



March 13, 2022

The Honorable Chris Ward
1021 O Street, Suite 4220
Sacramento, CA. 95814
RE: AB 1850 - Support

Dear Assemblymember Ward,

On behalf of All Home, I am writing in support of AB 1850. All Home is a Bay Area organization that advances regional solutions to disrupt the cycles of poverty and homelessness and create more economic mobility for people with extremely low incomes. All Home is proud to support AB 1850, your bill to establish minimum standards for local government acquisition of middle-income housing.

While public acquisition of housing and the resulting exemption from property taxes can increase the supply of affordable housing, the current use of this model by joint powers authorities and their private investor partners fails to provide public benefit commensurate with the public subsidy. The dozens of transactions that have occurred to date are not subject to firm affordability requirements, calculate affordability in a non-traditional manner that disadvantages residents, offer rents that remain above the market average, pay out exorbitant fees to the investors, and are not adequately monitored by a public entity.

AB 1850 recognizes the potential benefit of local government ownership of low- and middle-income housing while establishing minimum standards to ensure commensurate public benefit before more properties are removed from the property tax rolls that support basic public services.

To combat poverty and prevent homelessness, investments in affordable housing must be lasting and meaningful, with clear public benefit. AB 1850 will move California in the right direction. Thank you for your leadership in authoring this important legislation.

Sincerely,

A handwritten signature in dark purple ink that reads "Tomiquia Moss".

Tomiquia Moss, Founder and CEO of All Home