



April 8, 2025

The Honorable Dave Cortese
California State Senate
1021 O Street, Suite 7340
Sacramento, CA 95814

RE: SB 750 – Housing Finance Innovation Act All Home – Notice of Support

Dear Senator Cortese,

On behalf of All Home, I am writing to express our strong support for Senate Bill 750, your bill to authorize the California Housing Finance Agency (CalHFA) to establish a new program that leverages the State's credit to guarantee loans and municipal bonds for the construction of multifamily housing—helping to reduce borrowing costs and unlock stalled affordable housing projects across California.

All Home advances solutions at the intersection of homelessness and poverty, working to increase the housing and economic security of Californians with the lowest incomes. Central to our mission is the urgent need for new and innovative tools that can dramatically increase the supply of deeply affordable housing in California.

By unlocking access to lower-cost capital for affordable housing developers—particularly in a high-interest-rate environment—SB 750 provides a powerful new way to scale the production of affordable and supportive housing that low-income households and people experiencing homelessness need.

The measure also offers a fiscally prudent approach amidst an uncertain budget environment: the program would be self-sustaining, with origination fees covering administrative costs and no ongoing burden on the State's General Fund. The proposal builds on successful models such as New York City's Residential Mortgage Insurance Corporation (REMIC) and California's own Health Facility Construction Loan Insurance Program, both of which demonstrate that leveraging public credit to support projects that serve the public good is both effective and low-risk. SB 750 follows in that

tradition, providing a scalable and timely solution to finance more of the housing California needs. **California must build over a million homes in the coming decade—many of them affordable to extremely low- and very low-income households**—in order to meaningfully address our housing crisis. SB 750 would help move the needle on that goal by making deeply affordable housing projects more viable and financeable. It is the kind of innovative, equity-driven policy that reflects All Home's belief that everyone deserves a safe, stable place to call home.

We thank you for your leadership and urge the Legislature to pass SB 750.

Sincerely,

A handwritten signature in black ink, appearing to read "Brett Andrews". The signature is fluid and cursive, with a large initial "B" and "A".

Brett Andrews
Interim Chief Executive
All Home