



CALIFORNIA STATE TREASURER JOHN CHIANG

# NEWS RELEASE

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## Statement from California Treasurer John Chiang on Affordable Housing Bond Agreement

**SACRAMENTO** – “Given how California’s housing shortage has metastasized from a problem to a crisis to, now, a full-scale catastrophe, it should surprise no one that the vast majority of Californians have a strong appetite for a multi-billion-dollar housing bond to jumpstart a big and bold solution.

“Listening to the rising public demand for action, lawmakers have upsized their proposal by 33% to \$4 billion and, importantly, directed the additional \$1 billion toward putting homeownership within the reach of our military veterans. It is a piece of the American Dream for those who are willing to don the uniform and lay down their lives to defend those ideals for the rest of us.

“When combined with regulatory reform and a permanent, ongoing source of affordable housing funding, this bond constitutes a meaningful down payment to a solution that is desperately needed to ensure Californians can live in the communities where they grew up or are currently working. Much more is required to sustain our economic growth and keep our freeway underpasses and parks from becoming makeshift housing, but today’s announcement is a solid start.

“I applaud Governor Jerry Brown, Assembly Speaker Anthony Rendon, and Senate President pro Tem Kevin de León for their leadership on this critical issue and look forward to working with them on next steps toward reducing our 1.5 million-unit affordable housing shortage and providing a roof and four walls to more Californians.”

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