

Key Messages -- Pooled Money Investment Board (Re: Bond Funds)

To present a unified message, we suggest that letters to members of the Pooled Money Investment Board (PMIB) and the legislature emphasize the following key points (which are true statewide), as well as the local impacts on projects, communities, and people.

Letters to PMIB Members

Key Messages:

1. The collapse of the housing market created the financial meltdown. Fixing the market needs to be a key part of the solution.
2. Affordable home developments leverage millions of dollars of private capital. [Include specific numbers for your development(s).]
3. Building homes creates jobs. [Include specific numbers for your development(s).] (According to the National Association of Home Builders, construction of 100 apartments creates 133 local jobs and 100 single-family homes create 284 jobs.)
4. If these developments fail, the state will lose its investment -- along with any local government and private investments. [Include specific numbers for your development(s).] Their failure could create huge legal and financial exposure for the state, with the state liable for the entire development cost.
5. Additionally, the affordable rents or purchase prices will convert to market rates. Demand for homes affordable to all Californians is still high. Only affordable homes can stabilize household budgets; increase consumer confidence; revive struggling neighborhoods; and provide a decent living environment for children, the elderly, people with disabilities, and people who are homeless.

The Ask: When bond funds become available, fully fund affordable home developments as they need the money. (You can reference the Housing California priorities if you like: http://www.housingca.org/resources/PMIB-priorities_HousingCA_2009_02_24.pdf.)

PMIB Contact Information:

The Honorable Bill Lockyer
State Treasurer
915 Capitol Mall, Room 485
Sacramento, CA 95814

The Honorable John Chiang
State Controller
P.O. Box 942850
Sacramento, CA 95814

The Honorable Michael Genest
Director, Department of Finance
915 L Street
Sacramento, CA 95814

Letters to Legislators Who Have Affected Developments in Their Districts

Key Messages: Same as above

The Ask: Contact one or more members of the Pooled Money Investment Board and urge them to prioritize funding of affordable-home developments.

Contact Information: You can find your legislator and contact information at <http://www.leginfo.ca.gov/yourleg.html>.