

May 19, 2023

The Honorable Nancy Skinner California State Senate  
1021 O Street, Suite 8630  
Sacramento, CA 95814

**Re: Senate Bill (SB) 440 – Support**

Dear Senator Skinner,

MidPen Housing Corporation is proud to support your bill, SB 440, which will empower local governments to join forces to create regional housing finance agencies to address the unique affordable housing needs in their communities. These agencies will be able to generate revenue for the construction, preservation, and management of affordable and missing middle housing in their region.

MidPen Housing is one of the nation's leading nonprofit developers, owners and managers of high-quality affordable housing and onsite resident services. Since MidPen was founded in 1970, we have developed over 100 communities and 8,000 homes for low-income families, seniors and those with supportive housing needs throughout Northern California.

Californians are struggling with the direct impacts of a decade's long, increasingly severe housing crisis. The cumulative effects of years of inadequate housing construction has resulted in a shortage of 3.5 million homes. While the state has increased funding for affordable housing and policymakers have passed numerous reforms to expedite construction, it is clear there is still more to be done.

One of the areas that California must find innovative solutions for, is raising funds for housing construction and preservation. Housing experts estimate that California will need to spend \$8.1 billion annually for 12 years to dig itself out of its homelessness crisis. A new strategy that is already proving useful for bridging the funding gap is the creation of regional housing finance agencies, which are powerful tools that are capable of raising billions to develop unique, regional housing solutions tailored for the communities they serve.

SB 440 will maximize the ability of the state to take advantage of this innovative funding model for housing by allowing all regions in California to create their own housing finance agency without needing to come to the legislature first.



Building Communities. Changing Lives.

Thank you for your leadership on this important issue.

Sincerely,

A handwritten signature in blue ink, appearing to read "Matthew O. Franklin".

Matthew O. Franklin  
President & CEO, MidPen Housing Corporation

cc:

Senator Mike McGuire  
Senator Bill Dodd  
Senator Jim Nielsen  
Senator Steve Glazer  
Senator Bob Wieckowski  
Senator Scott Wiener  
Senator Anna Caballero  
Senator Josh Becker  
Senator Dave Cortese  
Senator John Laird  
Assemblymember Marc Levine  
Assemblymember Jim Frazier  
Assemblymember Rebecca Bauer-Kahan  
Assemblymember Mia Bonta  
Assemblymember Phil Ting  
Assemblymember Bill Quirk  
Assemblymember Kevin Mullin  
Assemblymember Marc Berman  
Assemblymember Alex Lee  
Assemblymember Ash Kalra  
Assemblymember Mark Stone  
Assemblymember Robert Rivas  
Nevada V. Merriman, Director of Policy, MidPen Housing