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California Association for Local Economic Development

April 9, 2019

The Honorable Mike McGuire
California State Senate
State Capitol, Room 5061
Sacramento, California 95814

RE: Support for Senate Bill 9 (Beall)

Dear Senator McGuire:

I am writing on behalf of the California Association for Local Economic Development (CALED) to express our support for Senate Bill 9 (SB 9), which seeks to increase the impact of the state's existing low-income housing tax credit (LIHTCs) with no fiscal impact to the state by continuing to allow the tax credits to be structured in a way that is not subject to federal taxation. This is important legislation to help California communities with their economic development efforts.

Housing and economic development work hand in hand to improve the quality of life for residents. SB 9 supports this by allowing a developer who receives an award of state LIHTCs to sell the credits to an investor without requiring the investor to be part of the project ownership beyond January 1, 2020. As a result, this allows local jurisdictions to support affordable housing efforts which address the needs of their constituents.

With over 750 members practicing economic development in California, CALED is the voice for the profession and we urge you to support SB 9. If you have questions, please contact me at 916-448-8252.

Sincerely,

Gurbax Sahota
President & CEO

