

Jamboree Housing Corporation (Derrick Gaffney)

Good afternoon board members. My name is Derrick Gaffney. I am the Government Affairs Manager for Jamboree Housing Corporation. Jamboree is one of California's largest nonprofit affordable housing developers. We have over 11,000 units of affordable housing throughout 50 California cities and approximately 24,000 low-income Californians call a Jamboree property home. That includes the 177 residents who live at West Gateway Place in West Sacramento, one of the first housing developments to receive funding from the Affordable Housing and Sustainable Communities program.

I'm here today to ask that you reject the proposed Cap-and-Invest amendments (specifically the MDI) that, according to LAO analysis, would effectively zero out funding for the AHSC program.

AHSC is one of California's most effective tools to reduce the emissions driving climate change. AHSC has already delivered 6.6 million metric tons of GHG reductions while funding nearly 23,000 units of affordable transit-oriented housing.

This program is California's only dedicated funding source that recognizes housing policy must be at the forefront of our climate strategy. For developers like us, AHSC is often the financial linchpin that makes a TOD project pencil.

If AHSC funding disappears, the pipeline of affordable transit-oriented housing dries up. Several projects in Jamboree's own pipeline rely on AHSC as a critical component of their capital stacks. Without it, those projects probably don't get built. That will lead to more cars on the road, more VMT, and more greenhouse gas emissions — the exact opposite of what this Board is trying to achieve.

If the proposal in front of you is passed as is, the Board would be making an active choice to shift allowances away from GGRF toward industry. And, without any plan from the State to backfill these losses, important programs like AHSC would collapse. I respectfully urge the Board to reject the MDI proposal and ensure AHSC continues to deliver affordable, transit-connected homes. Thank you so much for your time and for your ongoing public service.