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May 16, 2024

ABAG Executive Board
Board Room - 1st Floor
375 Beale Street
San Francisco, CA 94105

RE: Support in Concept for Bay Area Housing Finance Authority (BAHFA)'s Affordable Housing Bond

Dear President Ramos and ABAG Executive Board Members:

The City of Cupertino strongly supports the concept of BAHFA's Affordable Housing Bond measure. The proposed bond measure aims to generate up to \$20 billion to build more affordable homes and help keep existing homes affordable. One of the City's top priorities is to support local funding efforts focused on addressing the City's housing needs.

Cupertino acknowledges the importance of addressing the Bay Area's housing needs through a regional effort. The City supports the measure in concept but would like to ensure that strong return to source provisions and stronger public oversight are incorporated into the measure before it is finalized. Since the bond is being funded by property taxes, we would like to ensure that money from Cupertino residents will be prioritized for funding affordable housing projects within Cupertino.

Additionally, we are concerned that there has been no robust discussion regarding an independent, citizens' oversight committee. It appears that the only oversight mentioned in the many BAHFA documents describes the minimum required of all general obligation bonds. Cupertino hopes to fully support this measure after proper return to source provisions and oversight are incorporated.

Sincerely,

Sheila Mohan
Mayor, City of Cupertino

Cc: Senator Dave Cortese
Assemblymember Evan Low