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September 26th, 2013

Hon. Jerry Brown, Governor
State of California
State Capitol
Sacramento, CA 95814

Dear Governor Brown:

California continues to lag in its recovery from the great recession. Recent reports reflect that the state's unemployment rate remains very high at 8.7% and among the highest paying jobs, construction trades; it is as high as 30% in some counties.

Earlier this year, Assemblyman Richard Bloom (D-Santa Monica) proposed a solution that would create an immediate \$2.8 billion economic stimulus, generate 19,000 jobs and \$130 million in new state tax revenue, and at the same time, create thousands of new affordable housing units and fix some of the state's crumbling infrastructure. The proposal would bring sorely needed jobs and with it economic activity to our communities.

The proposal, AB 981 adjusts the cutoff date for the use of legally issued bond funds from December 31, 2010 to June 28, 2011, the date the redevelopment dissolution legislation was enacted into law (AB 1484 chapter 26, statutes of 2012).

This adjustment would allow \$750 million of 2011 bond funds to be used for public works and affordable housing projects throughout the state. Without this adjustment, nearly \$1 billion in taxpayer dollars will be spent on mandatory debt service for these bonds, and the projects in our district will not be realized.

Assemblyman Bloom's proposal would resolve one of the last remaining issues of the of redevelopment agency dissolution. It would also allow the utilization of bond funds which have already been issued and are currently being wasted, but could be utilized to fund various public works projects in the State.

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There is broad support for Assemblyman Bloom's proposal both in the legislature and among many businesses, stakeholders and unions. We encourage you to meet with Assemblyman Bloom to review this proposal and come to an agreement on this stimulus package.

Sincerely,



Brad Cox
Chairman



Laurel Rosen
President & CEO

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