



**LEAGUE OF WOMEN VOTERS
of the Los Altos-Mountain View Area
97 Hillview Avenue, Los Altos, CA 94022**

April 24, 2015

Mayor Jan Pepper and Councilmembers
City of Los Altos
One North San Antonio Road
Los Altos, CA 94022

Re: City Council Meeting April 28, Agenda Item #4 – Support for AB 1335

Dear Mayor Pepper and Members of the City Council:

The League of Women Voters of California is supporting AB 1335, and therefore the Los Altos/Mtn. View Area LWV urges the Council to follow staff's recommendation and write a letter of support for AB 1335.

AB 1335 should generate up to \$700 million in revenue throughout the State through a \$75 fee on real estate recorded documents, excluding those associated with home/commercial property sales. The fees will be capped at \$225 per transaction and will mainly be levied on refinancings. This \$700 million will be leveraged to generate over \$2 billion in federal, local and private investment for constructing housing affordable to families, seniors, veterans, people with disabilities and people experiencing homelessness.

There is a critical need for a permanent source of funding for the development of more affordable housing, especially in the Bay Area with the rapidly increasing rents and home prices. This bill would provide crucial funds, without incurring additional debt for the State.

We recommend that the Council send the letter drafted by staff. Thank you for considering our input.

Susan Russell
Co-Chair, Housing Committee
League of Women Voters of Los Altos/Mountain View Area
Cc: Marcia Somers
Zach Dahl