



AISHA WAHAB

CA STATE SENATOR • 10TH DISTRICT



Senate Bill 555

As introduced February 15, 2023

Stable Affordable Housing Act

Senator Aisha Wahab, D-Hayward

SB 555

SB 555 sets 5- and 10-year goals for the creation of 1.2 million below-market rate housing units, with an emphasis on the lowest-income residents.

SB 555 requires the Department of Housing and Community Development to develop a master plan, with Legislative recommendations, to achieve the state's stable affordable housing goals—both through acquisition and preservation of existing housing and production of new stable affordable housing.

ISSUE

According to the February 2023 report provided during the joint Assembly and Senate hearing on housing production:

- California needs 140,000 affordable units to be developed annually over the next eight years to meet the needs of lower-income Californians.
- It is estimated that California needs to spend \$18 billion annually to meet this demand for low-income affordable housing.
- In the last few years, production of Accessory Dwelling Units (ADUs) have rocketed to 10,000 a year, and development of deed-restricted low-income affordable units still remain below 20,000 per year.
- Today, more than one-quarter of California renters are *severely* rent

burdened, spending over one-half of their income on rent alone.

- Rent burden hits lower-income residents hardest of all, and the unaffordability of rents is a major driver of homelessness.

A report by Justice in Aging shows the affordable housing crisis affects seniors and persons with disabilities most.

- 46 percent of all extremely low-income households are seniors or people with disabilities.
- Older adults are the fastest growing age segment of the homeless population, as the number of 65 year-olds who experience homelessness is estimated to triple by 2030.

The private housing market has failed to meet the demand of millions of California residents to have access to housing they can afford.

SOLUTION

SB 555's solution is to create housing sheltered from these market forces.

SB 555 will put us on a realistic path to creating 1.2 million units of stable affordable housing, meeting the needs of lower- and middle-income residents, including seniors, people with disabilities, veterans, and foster youth.



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SUPPORT

- Housing Now! (Co-Sponsor)
- Public Advocates (Co-Sponsor)
- Tenants Together (Co-Sponsor)
- Affordable Housing Network of Santa Clara County
- AFSCME California
- Aids Healthcare Foundation
- Alliance for Community Transit - Los Angeles (ACT- LA)
- Alliance of Californians for Community Empowerment (ACCE)
- Bend the Arc: Jewish Action, Southern California
- Berkeley Tenants Union
- Beverly-Vermont Community Land Trust
- California Community Land Trust Network
- California Democratic Party Renters Council
- California Federation of Teachers
- California Green New Deal Coalition
- California Labor Federation, AFL-CIO
- Canal Alliance
- CAUSE
- CEJA Action
- Central Valley Empowerment Alliance
- Chispa
- City of Santa Monica
- Community Coalition
- Community Power Collective
- Congregations Organized for Prophetic Engagement
- Council of California
- East Bay Alliance for A Sustainable Economy (EBASE)
- Evolve California
- Faith in The Valley
- Glad Tidings Community Development
- Healing Justice
- Housing Land Trust of The North Bay
- Human Impact Partners
- LA Forward
- Latino Health Access
- Legal Aid of Sonoma County
- Long Beach Residents Empowered
- Los Angeles Neighborhood Land Trust
- Mi Familia Vota
- National Association of Social Workers, California Chapter
- National Housing Law Project
- Natural Resources Defense Council (NRDC)
- Oakland Tenants Union
- Pasadena Tenant Union
- PolicyLink
- Power California
- PowerCa Action
- Public Counsel
- Sacramento Regional Coalition to End Homelessness
- San Luis Obispo County Democratic Party
- Santa Clara Valley Water District
- SEIU California
- SF Council of Community Housing Organizations
- Sonoma Valley Housing Group
- Starting Over INC.
- State Building & Construction Trades Council of California
- Strategic Actions for A Just Economy (SAJE)
- Thai Community Development Center
- The Children's Partnership
- Trust South LA