

Communication from Public

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Comments for Public Posting: The Supportive Housing Alliance, a coalition of a dozen supportive housing developers across Los Angeles, is opposed to the idea of bonding Measure ULA revenues. Though we appreciate the intent of replicating the success of LACAHSAs bonding authority, that decision also came with certain consequences. Namely, bonding Measure ULA revenues would create pressure to recycle capital at a quicker rate, which creates pressure for Measure ULA funds to be utilized in hard debt loans, as opposed to soft debt loans. Soft debt loans are a critical component to supportive housing financing, without which, we would not be able to make our projects pencil and provide housing to people experiencing chronic homelessness. Hard debt loans are successful for projects that can generate revenues quickly, therefore, there are more commonly used by projects that serve higher income tenants. Bonding ULA revenues would start to skew the kinds of projects the program invests in towards higher income levels, at a time when we need to be financing projects that serve our city's most vulnerable residents. Furthermore, bonding Measure ULA tax receipts is not as prudent of a strategy as LACAHSAs, given that LACAHSAs is bonding against sales tax revenue, which is far more predictable. Measure ULA tax revenue is dependent upon property sales and transfers, making it much more volatile, introducing uncertainty, where bond investors are looking for stable investments. We strongly oppose the idea of bonding Measure ULA revenues.