



March 16, 2026

The Honorable Chris Cabaldon  
California State Senate  
1021 O Street, Room 7320  
Sacramento, CA 95814

Dear Senator Cabaldon:

On behalf of the Los Angeles County Economic Development Corporation, I write to express our appreciation for your leadership in confronting California's housing crisis. LAEDC's Institute of Applied Economics recently highlighted the relationship between housing affordability and insufficient supply of housing in Los Angeles in its [annual economic forecast](#). We recognize SB 417, the Affordable Housing Bond Act of 2026, as a vital step forward to increase housing supply and improve housing affordability. We also support efforts to include public higher education institutions as eligible recipients of bond funding for on-campus student housing.

Students across California, our future workforce, face an affordability crisis. California's economic future is dependent on the ability of universities to drive economic mobility, and that means students must have affordable housing options.

Excluding higher education from the housing bond framework would be a missed opportunity at a time when California cannot afford to overlook all housing solutions. University campuses are adept at quickly building affordable housing for students, which can relieve strain on local residents and communities.

We welcome the opportunity to work with you to ensure California's housing solutions include our students.

Sincerely,

A handwritten signature in black ink, appearing to read 'Stephen Cheung', is positioned below the 'Sincerely,' text. The signature is fluid and cursive.

**Stephen Cheung**

President & CEO | Los Angeles County Economic Development Corporation (LAEDC)  
President & CEO | World Trade Center Los Angeles (WTCLA)