



April 3, 2026

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

**RE: SB 417 – Support if Amended**

Dear Senator Cabaldon,

On behalf of the Los Angeles Business Council (LABC), a business research and advocacy organization representing more than 500 members across greater Los Angeles, I am writing to support including dedicated funding for student housing at public colleges and universities in SB 417 (Cabaldon), the Affordable Housing Bond Act of 2026.

For more than 80 years, the LABC has harnessed the power of business, government, and community to promote progress in the Los Angeles region in the areas of transportation, housing, sustainability, and economic development. Today, LABC members represent business and civic leaders from all industry sectors who are focused on innovative public policy that strengthens our economy while improving quality of life for all.

As you know, Los Angeles faces a severe housing shortage, needing an estimated 400,000 more units to meet the demand. However, 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.

SB 417 would authorize critically needed funds through a statewide housing bond to support existing, successful affordable housing programs in California. Historically, the state has used voter-approved General Obligation bonds to fund the construction and rehabilitation of affordable housing and support homeownership. While the state has taken significant steps in recent years to address the housing and homelessness crises, we must invest at a higher scale in deeply affordable housing development, preservation, and homelessness.

If amended to include dedicated funding for student housing at public colleges and universities, it would send a clear message that California values its students as part of the solution to the housing crisis and our shared economic prosperity.

The LABC will continue to advocate for practical tools to expedite and fund the development of affordable housing across California. SB 417 is an important and needed tool to address our housing crisis.

Sincerely,

A handwritten signature in black ink that reads "Mary Leslie". The script is cursive and fluid, with the first letters of each word being capitalized and prominent.

Mary Leslie  
LABC President