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Assemblymember Richard Bloom Introduces AB 1703 - Right to First Offer

SACRAMENTO, CA -- Assemblymember Richard Bloom and co-sponsors Housing California and Public Advocates announced the launch of AB 1703, an urgent and forward-looking bill that will provide tenants and community organizations the right to first offer on homes that might otherwise be lost to the speculative market. On the recovery side of COVID-19, this bill is a proactive step to prevent the home losses and community destabilization of the Great Recession from happening again.

As protests sweep the country in pursuit of racial and social justice against deep-rooted systemic inequities, the sponsors and Asm. Bloom recognize that having a safe, healthy, and secure community is central to this fight. If the nation is to come out of the pandemic stronger and more resilient, keeping Californians in their homes must be a priority.

Many of California renters' homes are at risk of becoming “distressed assets” as the pandemic persists and job losses mount, just as they were during the Great Recession. We can ensure that Californians have the chance to stay in their neighborhoods and strengthen their roots instead of corporations buying up those homes.

The sponsors have been leading a coalition called Stable Homes CA, which focuses on an intervention strategy that will stabilize communities and prevent mass displacement and homelessness during the economic downturn from COVID-19.

In a letter signed by more than 40 community-based organizations statewide, Stable Homes CA urges state lawmakers to adopt four major provisions to expand our affordable housing stock by removing housing from the speculative market: 1) Emergency Acquisition Funding 2) Statewide Right of First Offer Policy 3) Banking Regulations 4) Financial Investment in Nonprofit Capacity Building.

“California’s COVID-19 recovery must center racial equity. AB 1703 will help maintain stability in Black and Brown communities that were hardest impacted during the Great Recession and are now seeing an inordinate impact from our public health crisis. This bill helps to ensure that we have a racially just economic recovery.” Lisa Hershey, Executive Director, Housing California
“Mass displacement during the Great Recession disproportionately impacted Black communities and people of color. This was never acceptable, and it cannot be allowed to happen now during the COVID-19 pandemic. Californians deserve safe, stable, and affordable homes. We must stop mass displacement, move more homes into community ownership, and support nonprofit power building. We cannot continue with business as usual and allow our communities to be gobbled up by speculators.” Michelle Pariset, Policy Advocate, Public Advocates

"The result of our current deeply inequitable and broken housing system was made painfully clear in the 2008 foreclosure crisis. It wiped out trillions of dollars of generational wealth, particularly in Black and Latinx communities, and pushed thousands of families out of their homes,” said Peter Cohen, co-director of the Council of Community Housing Organizations in San Francisco. "We face another potential wave of massive displacement in low income and communities of color unless we act quickly and decisively to prevent evictions and defaults, and permanently stabilize affordable homes being lost due to the economic fallout of COVID-19."

“For our cities to rebuild and heal, we have to make sure that everyone - black, brown and white - has a stable, healthy, and affordable home. That's why California must invest in affordable housing as community infrastructure, stop profit-driven speculation that drives displacement, and ensure that residents have power and opportunity.” - Gloria Bruce, Executive Director, East Bay Housing Organizations

“Community-based organizations, particularly community land trusts, have deep experience and partnerships to organize tenants, build resident leadership, assess properties, oversee rehabilitation and steward permanently affordable projects. From TRUST South LA’s Rolland Curtis Gardens project to numerous preservation projects in the East Bay, we know how to do this work. To be successful, this anti-displacement effort requires building the capacity of communities of color and organizations.” - Jen Collins and Oscar Monge, California Community Land Trust Network

"For 30 years the San Diego Housing Federation has advocated for affordable housing in our region. We work with our members to preserve and build affordable housing, to educate on best practices, and to develop forward-thinking solutions. At a time when more and more San Diegans are facing uncertain housing situations, the Stable Homes California framework would help prevent economic displacement, increase the supply of deed-restricted affordable housing, and build the capacity of mission-driven housing organizations to support communities in need.” - Stephen Russell, Executive Director, San Diego Housing Federation

“We need to invest in the capacity of our community leaders and organizations to do this work to prevent displacement and stabilize our working families, seniors and communities of color. Performing resident outreach, assessing properties, overseeing construction, and managing operations will require new resources to maintain a skilled, diverse, and well-supported workforce.” - Jeffrey Buchanan, Director of Public Policy, Working Partnerships USA

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