



OFFICE OF THE GOVERNOR

OCT 13 2019

To the Members of the California State Senate:

I am returning the following bills without my signature:

AB 411
SB 532

These bills authorize certain cities' redevelopment successor agencies to spend stranded bond assets on affordable housing rather than repaying and cancelling the bonds as required under current law.

The bills will result in a General Fund cost of millions of dollars.

While I appreciate the intent of the Legislature to increase the production of affordable housing, I do not support the proposed exemptions to redevelopment agency dissolution requirements, which will which will reduce funding available for education.

Sincerely,



Gavin Newsom