
6/8 City Council Mtg - SUPPORT - Agenda Item 23 - TEFRA Hearing / Resolution - 2155-2193 EAST COLORADO BOULEVARD

From p brown <pbrown_dos@yahoo.com>

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To PublicComment-AutoResponse <correspondence@cityofpasadena.net>

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Dear Hon. Mayor Gordo and Council Members,

I write in SUPPORT of the Staff recommendation that the Council adopt a Resolution approving the issuance of the California Municipal Finance Authority (CMFA) Exempt Facility Bonds in an aggregate principal amount not to exceed \$50,000,000 for the purpose of financing or refinancing the acquisition, construction, improvement and and equipping of the Colorado Grand Oaks, LP (2155-2193 East Colorado Blvd) apartment project.

We need to bring more affordable housing to Pasadena, and this project will do just that. More than 45% of Pasadena renters are considered cost-burdened, spending over 30% of their income on housing, which highlights the urgent need for more affordable housing options, like this project.

The City's investment in projects like 2155-2193 East Colorado represents a wise investment in Pasadena's future.

Respectfully,

P.A. Brown
District 6