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March 15, 2013

To the Honorable Senate and House of Representatives:

I am filing for your consideration a bill entitled "An Act Financing the Production and Preservation of Housing for Low and Moderate Income Residents".

Last October, my administration published our sixth capital investment plan, which presented a responsible capital investment strategy for fiscal year 2013 through fiscal year 2017. In order to provide for continued investment in our Commonwealth's infrastructure and innovation economy, I am filing a series of bond bills, in addition to this bill, to support this plan's future funding needs through fiscal year 2017.

The citizens of the Commonwealth have asked for and deserve public infrastructure which will meet their needs, create jobs and stimulate economic growth in every corner of the state. Targeted investment in our infrastructure solidifies the foundation of our Commonwealth for future generations. Investing in housing for low and moderate income residents gives our families the stability they need to succeed and thrive in our Commonwealth. Through these investments we can reduce homelessness, create housing for residents with special needs, increase our energy efficiency, revitalize our neighborhoods, and promote housing around our mass transit system.

This bill includes funding for housing investments included in my Administration's five-year capital investment plan, including:

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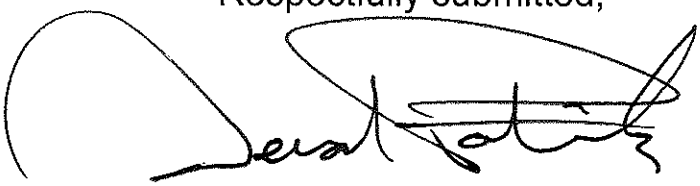
- $32 million for community based housing to support appropriate housing for persons with disabilities,
- $76 million for the Affordable Housing Trust Fund which provides resources to create or preserve affordable housing for households whose incomes are below 110% of area median income,
- $37 million for the Housing Stabilization Fund, which was created in the 1993 Housing Bond Bill as a response and supplement to the federal government's creation of the HOME program in 1992,
- $396 million for improvements to public housing, which supports over 45,600 public housing units located in 244 separate cities and towns across the Commonwealth, serving approximately 80,000 citizens, and
- $26 million for the Housing Innovations Trust Fund which supports the creation of thousands of affordable rooms and apartments for populations with special needs.

These investments will be made within my Administration's debt affordability policy, which has allowed an unprecedented level of capital investment in the Commonwealth while maintaining the highest bond rating in the state's history.

In light of the urgent need to continue funding these improvements, I urge prompt action to enact this bill.

Respectfully submitted,