

1 [2019 General Obligation Affordable Housing Bond Report]

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3 **Motion urging the Mayor’s Office of Housing and Community Development to update**
4 **and amend the 2019 General Obligation Affordable Housing Bond Report to reflect the**
5 **increase to the Bond amount, updated allocations of proposed funding, and proposed**
6 **amendments on prioritized uses.**

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8 WHEREAS, The Board of Supervisors will be voting on an ordinance calling and
9 providing for a special election to be held in the City and County of San Francisco on
10 Tuesday, November 5, 2019 for the purposes of submitting to the San Francisco voters a
11 proposition for a General Obligation Bond on Affordable Housing not to exceed \$600,000,000;
12 and

13 WHEREAS, The 2019 General Obligation Affordable Housing Bond Report (“Bond
14 Report”), on file with the Clerk of the Board of Supervisors in File No. 190495, which is hereby
15 declared to be a part of this motion as if set forth fully herein; and

16 WHEREAS, The Bond Report serves as a guiding document for 2019 Affordable
17 Housing Bond issuances as provided by the Mayor’s Office of Housing and Community
18 Development; and

19 WHEREAS, The Bond Report will also be utilized as a framework in the Citizens’
20 General Obligation Bond Oversight Committee’s review and approval of bond expenditures;
21 and

22 WHEREAS, The Board of Supervisors will be providing input on the Bond Ordinance
23 and the eligible and prioritized uses of the funding to address the critical need for affordable
24 housing throughout the City; and

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1 WHEREAS, The Bond Report is not included in the Bond Ordinance, but would provide
2 more specificity on the eligible and prioritized uses that should reflect the deliberations at the
3 Board of Supervisors; now, therefore, be it

4 MOVED, That the Board of Supervisors does hereby urge the Mayor’s Office of
5 Housing and Community Development to update and amend the 2019 General Obligation
6 Affordable Housing Bond Report as follows:

7 **1) Executive Summary**

- 8 a. Change the Bond amount in the Executive Summary text to reflect the
9 increase in bond capacity from \$500 million to \$600 million.
- 10 b. On page 5, update the table of “the estimated funding program for the bond”
11 with increased funding amounts and add a new category for “Educator
12 Housing”:
 - 13 i. Low-Income Housing (up to 80% AMI): \$220 Million
 - 14 ii. Affordable Housing Preservation (30% to 120% AMI) & Middle-Income
15 Housing (80% to 175% AMI for first-time homebuyers and 80% to
16 200% AMI for Teacher Next Door educators): \$60 Million
 - 17 iii. Senior Housing (up to 80% AMI): \$150 Million
 - 18 iv. Educator Housing (30% to 140% AMI): \$20 Million

19 **2) 2019 Affordable Housing Bond Program Elements.** On page 11, add “Educator
20 Housing” as a new category.

21 **3) Low-Income Housing.** On page 13, increase the funding amount for Low-Income
22 Housing from \$210 Million to \$220 Million; and include in the Priorities:

- 23 a. At least \$15 million dedicated for site acquisition and pre-development of
24 new housing projects either in neighborhoods which experience limited
25 affordable housing production; or in neighborhoods facing both limited

1 affordable housing production, as well as, a high number of housing units
2 removed from protected status. If these funds are not allocated within four
3 years from the date the Department of Elections certifies the passage of the
4 Bond, these funds may be used for other eligible uses in the “Low-Income
5 Housing” category. For the purposes of this Bond Report, an allocation shall
6 have occurred when the Board of Supervisors passes legislation authorizing
7 the issuance of bonds, the proceeds of which have been identified by the
8 Controller’s Office of Public Finance in its report to the Board as allocated to
9 this specific priority.

10 b. \$5 Million dedicated to the acquisition of units to create permanent
11 supportive housing through scattered-site, communal housing for people with
12 chronic mental illness and/or substance use disorders.

13 c. Projects within neighborhoods with the greatest loss of existing protected
14 housing.

15 4) **Affordable Housing Preservation/Middle-Income Housing.** On page 14,
16 increase the amount for Middle-Income Housing in the title from “\$20M est.” to
17 “\$30M est.” and update the total amount to \$60 Million

18 5) **Senior Housing.** On page 15, increase the funding amount for “Senior Housing”
19 from \$90 Million to \$150 Million and include additional priorities for use of funds:

20 a. At least \$15 million dedicated for site acquisition and pre-development of
21 projects either in neighborhoods with limited affordable housing production;
22 or in neighborhoods facing both limited affordable housing production, as
23 well as, a high number of housing units removed from protected status. If
24 these funds are not allocated within four years of the date the Department of
25 Elections certifies the passage of the Bond, they may be used for other

1 eligible uses in the “Senior Housing” category. For the purposes of this Bond
2 Report, an allocation shall have occurred when the Board of Supervisors
3 passes legislation authorizing the issuance of bonds, the proceeds of which
4 have been identified by the Controller’s Office of Public Finance in its report
5 to the Board as allocated to this specific priority.

6 b. LGBTQ (Lesbian, Gay, Bisexual, Transgender, Queer)-Welcoming senior
7 projects

8 **6) Add New Page for “Educator Housing,” with the total value of \$20 Million and**
9 **the following text:**

10 a. **Eligible Uses:** Predevelopment and construction of permanently affordable
11 rental housing serving San Francisco Unified School District and City College
12 of San Francisco educators and employees earning between 30% and 140%
13 of AMI.

14 b. **Who Is Served:**

- 15 i. Low income San Francisco Unified School District and City College of
16 San Francisco educators and employees and their families
- 17 ii. Middle-income San Francisco Unified School District and City College
18 of San Francisco educators and employees and their families

19 c. **Priorities:**

- 20 i. Shovel ready projects able to start construction within 4 years.
- 21 ii. Projects able to leverage City funds with the most additional
22 resources, including state and federal funding and public land
- 23 iii. Proximity to public transit
- 24 iv. Units located in an Educator Housing Development (projects that
25 serve San Francisco Unified School District and City College of San

1 Francisco educators and employees earning between 30% and 140%
2 of AMI.)

3 d. If these funds are not allocated within four years of the date the Department
4 of Elections certifies the passage of the Bond, they may be re-allocated in
5 the following manner:

6 i. 50% of any unallocated funds may be used to assist qualified San
7 Francisco Unified School District and City College of San Francisco
8 Educators earning up to 200% of AMI with Down Payment Assistance
9 Loans and Teacher Next Door Down Payment Assistance. For the
10 purposes of this Bond report, an allocation shall have occurred when
11 the Board of Supervisors passes legislation authorizing the issuance
12 of bonds, the proceeds of which have been identified by the
13 Controller's Office of Public Finance in its report to the Board as
14 allocated to this specific priority.

15 ii. 50% of any unallocated funds may be used for any other eligible use
16 in the Low Income Housing category. For the purposes of this Bond
17 report, an allocation shall have occurred when the Board of
18 Supervisors passes legislation authorizing the issuance of bonds, the
19 proceeds of which have been identified by the Controller's Office of
20 Public Finance in its report to the Board as allocated to this specific
21 priority.

22 7) **Program Summary.** On page 16, updating the Program Summary table to reflect
23 the new increases to funding, estimated Affordable Homes Produced or Preserved,
24 and projected timeline for expenditures as necessary:

25 a. Low-Income Housing: \$220 Million

- 1 b. Middle-Income Housing: \$30 Million
- 2 c. Senior Housing: \$150 Million
- 3 d. Educator Housing: \$20 Million
- 4 i. Eligible & Priorities Uses: Predevelopment and construction for
- 5 permanent affordable rental housing serving San Francisco Unified
- 6 School District and City College of San Francisco educators and
- 7 employees earning between 30% and 140% of AMI
- 8 ii. Who It Serves:
- 9 1. Low-income San Francisco Unified School District and City
- 10 College of San Francisco educators and employees and their
- 11 families
- 12 2. Middle-income San Francisco Unified School District and City
- 13 College of San Francisco educators and employees and their
- 14 families
- 15 iii. Affordable Homes Produced or Preserved (est.): 60 units
- 16 iv. Timeline: 2020-2025

17 FURTHER MOVED, That the Mayor’s Office of Housing and Community Development
18 will present a revised Bond Report to the Board of Supervisors with these changes.

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