

File No. 230972

Committee Item No. 10

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee Date October 25, 2023

Board of Supervisors Meeting Date _____

Cmte Board

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| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Resolution |
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| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Budget and Legislative Analyst Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Youth Commission Report |
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| <input type="checkbox"/> | <input type="checkbox"/> | MOU |
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| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>PLN General Plan Referral 9/22/2023</u> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>PLN CEQA Determination</u> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>FYI Referral Mandated 9/15/2023</u> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>FYI Referral Planning 9/15/2023</u> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>FYI Referral Controller 9/15/2023</u> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>CON Costing Analysis Letter 10/18/2023</u> |
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Completed by: Brent Jalipa Date October 19, 2023

Completed by: Brent Jalipa Date _____

1 [General Obligation Bond Election - Affordable Housing - Not to Exceed \$300,000,000]

2
3 **Resolution determining and declaring that the public interest and necessity demand**
4 **the construction, development, acquisition, and/or rehabilitation of rental affordable**
5 **housing projects, and related costs necessary or convenient for the foregoing**
6 **purposes; to be financed through bonded indebtedness in an amount not to exceed**
7 **\$300,000,000 subject to independent citizen oversight and regular audits; authorizing**
8 **landlords to pass-through 50% of the resulting property tax increase to residential**
9 **tenants under Administrative Code, Chapter 37; providing for the levy and collection of**
10 **taxes to pay both principal and interest on such bonds; affirming a determination**
11 **under the California Environmental Quality Act; and finding that the proposed Bond is**
12 **consistent with the General Plan, and with the eight priority policies of Planning Code,**
13 **Section 101.1**

14
15 WHEREAS, The General Plan 2022 Housing Element (“2022 Housing Element”) of the
16 City and County of San Francisco (“City”) details the City’s goals, objectives, and
17 corresponding policies and programs to meet the housing needs of all San Francisco
18 residents, with a focus on racial and social equity; and

19 WHEREAS, This includes the objective to substantially expand the amount of
20 affordable housing for extremely low- to moderate-income households and expand housing
21 opportunities for middle-income households (as defined in Section 3 below) (2022 Housing
22 Element, Objectives 4.A and 4.B), as well as the requirement for San Francisco to plan for
23 and support the production of 46,598 affordable housing units over the next eight years as
24 mandated by the Regional Housing Needs Allocation Plan; and

1 WHEREAS, The U.S Department of Housing and Urban Development (HUD) considers
2 housing to be “affordable” when a household spends 30 percent or less of its income on
3 housing costs, including rent and utilities; and

4 WHEREAS, In 2022, the median rent for a 2-bedroom was \$3,800, affordable to a
5 household earning \$137,000; and

6 WHEREAS, Less than 40 percent of San Francisco households earn this income (2022
7 Housing Element, Goal 4); and

8 WHEREAS, The need for affordable housing was severely exacerbated during the
9 COVID-19 pandemic, when the City’s unemployment rate rose to 13 percent in April 2020
10 from 2.2 percent in February 2020; and

11 WHEREAS, As a result, the City invested in policies and programs to support residents
12 at risk of eviction, foreclosure, and displacement due to loss of income related to the
13 pandemic; and

14 WHEREAS, These investments included (i) establishment of the Emergency Rental
15 Assistance Program, (ii) expansion of the Homeowner Emergency Loan Program, and (iii)
16 issuance of a moratorium on evictions due to nonpayment of rent; and

17 WHEREAS, While these policies and programs provided temporary support,
18 overwhelming demand far exceeded and continues to exceed the City’s available resources;
19 and

20 WHEREAS, The City’s economy is still recovering from the pandemic, and the impacts
21 of the pandemic will have lasting effects, particularly for families and individuals that were
22 disproportionately impacted by the pandemic (2022 Housing Element, Figure 33); and

23 WHEREAS, The City’s ability to produce the affordable rental housing it needs has
24 been significantly impacted by the limited availability of state and federal resources; and
25

1 WHEREAS, From 2018 to 2022, for every \$1 of local funding invested by the City to
2 create affordable housing, the City’s affordable housing projects received \$2 in funding from
3 state and federal sources; and

4 WHEREAS, As detailed in the 2024 Affordable Housing Bond Report, the economic
5 environment for affordable housing has changed significantly in recent years, with state
6 affordable housing funding programs becoming more competitive and severely
7 oversubscribed, including the state’s allocation of volume cap for tax-exempt housing revenue
8 bonds; and

9 WHEREAS, The City contributes significant resources to ensure project delivery; and

10 WHEREAS, San Francisco voters have approved measures to create local funds
11 dedicated to the construction, preservation, and rehabilitation of affordable housing, including
12 the 2012 Housing Trust Fund and affordable housing general obligation bonds in 2015 and
13 2019; and

14 WHEREAS, The City’s local funds from the 2015 and 2019 bonds are projected to be
15 exhausted by 2028 (2024 Affordable Housing Bond Report); and

16 WHEREAS, Additional sources of affordable housing funds from the City’s impact fees
17 have been decreasing due to the economic environment, such as the Jobs-Housing Linkage
18 Fee (Planning Code, Sec. 413), the Inclusionary Affordable Housing Program (Planning Code,
19 Sec. 415), various development agreements, and other impact fees; and

20 WHEREAS, Funding from such sources decreased by 95 percent between Fiscal Year
21 2019-2020 and Fiscal Year 2021-2022; and

22 WHEREAS, Moreover, the Office of the Controller’s FY 2023-2024 and 2024-2025
23 Revenue Letter projects only modest tax revenue growth over the coming years, severely
24 limiting the amount of resources the City will have to fund the development of affordable
25 housing; and

1 WHEREAS, The City’s economic future and ongoing recovery will ultimately depend on
2 its ability to produce and preserve enough affordable housing to ensure the City’s
3 economically diverse households can equitably access housing and remain stably housed in
4 San Francisco; and

5 WHEREAS, Failure to meet this need will result in the displacement of more
6 households to areas with more affordable housing; and

7 WHEREAS, This displacement could result in (i) greater disparity between above
8 moderate-income and lower-income households in the City with little change to the City’s
9 median income levels as determined by the U.S. Census Bureau; and (ii) long commutes,
10 road congestion, and environmental harm as people seek affordable housing at greater
11 distances from where they work; and

12 WHEREAS, The proposed Bond will provide a portion of the critical funding necessary
13 to construct, reconstruct, develop, acquire, improve, rehabilitate, repair, and preserve rental
14 affordable housing projects in the City, and to expand homeownership opportunities for San
15 Franciscans; now, therefore, be it

16 RESOLVED, The Board determines and declares that the public interest and necessity
17 demand the construction, development, acquisition, and/or rehabilitation of rental affordable
18 housing projects in the City for households ranging from extremely low-income to moderate-
19 income households, and the payment of related costs necessary or convenient for the
20 foregoing purposes; and, be it

21 FURTHER RESOLVED, Proceeds of the Bonds will be used to fund the costs of capital
22 projects that will (i) construct, develop, acquire, and/or rehabilitate new affordable rental
23 housing serving extremely low-income households, very low-income households, and lower-
24 income households; (ii) acquire, construct, develop, and/or rehabilitate rental housing, so as
25 to preserve it as affordable for lower-income households and moderate-income households;

1 and (iii) acquire, construct, develop, and/or rehabilitate housing for extremely-low income
2 households, very low-income households, and/or lower-income households who need safe
3 and stable housing and are experiencing (a) trauma-informed homelessness, (b) street
4 violence, (c) domestic violence and abuse, (d) sexual abuse and assault, and/or (e) human
5 trafficking; and, be it

6 FURTHER RESOLVED, The estimated cost of \$300,000,000 for the San Francisco
7 Affordable Housing Bond is and will be too great to be paid out of the ordinary annual income
8 and revenue of the City, will require an expenditure greater than the amount allowed by the
9 annual tax levy, and will require the incurrence of bonded indebtedness in an amount not to
10 exceed \$300,000,000 subject to independent citizen oversight and regular audits; and, be it

11 FURTHER RESOLVED, The Planning Department has determined that the actions
12 contemplated in this Resolution comply with the California Environmental Quality Act
13 (California Public Resources Code, Section 21000 et seq.); and, be it

14 FURTHER RESOLVED, Said determination is on file with the Clerk of the Board of
15 Supervisors in File No. 230972 and is incorporated herein by reference; and, be it

16 FURTHER RESOLVED, The Board affirms this determination; and, be it

17 FURTHER RESOLVED, On September 22, 2023, the Planning Department issued its
18 General Plan Referral Report finding that the actions contemplated in this resolution are
19 consistent, on balance, with the City's General Plan, and eight priority policies of Planning
20 Code, Section 101.1; and, be it

21 FURTHER RESOLVED, The Board adopts these findings as its own; and, be it

22 FURTHER RESOLVED, A copy of said General Plan Referral Report is on file with the
23 Clerk of the Board of Supervisors in File No. 230972, and is incorporated herein by reference;
24 and, be it

25

1 FURTHER RESOLVED, The time limit for approval of this Resolution specified in
2 Administrative Code, Section 2.34 is waived; and, be it

3 FURTHER RESOLVED, Under Administrative Code, Section 2.40, the Ordinance
4 submitting this proposal to the voters shall contain a provision authorizing landlords to pass-
5 through 50% of the resulting property tax increases to residential tenants in accordance with
6 Administrative Code, Chapter 37; and, be it

7 FURTHER RESOLVED, The City hereby declares its official intent to reimburse prior
8 expenditures of the City incurred or expected to be incurred prior to the issuance and sale of
9 any series of the Bonds in connection with the San Francisco Affordable Housing Bond; the
10 Board hereby declares the City's intent to reimburse the City with the proceeds of the Bonds
11 for the expenditures with respect to the San Francisco Affordable Housing Project (the
12 "Expenditures" and each, an "Expenditure") made on and after that date that is no more than
13 60 days prior to the adoption of this Resolution; and, be it

14 FURTHER RESOLVED, The City reasonably expects on the date hereof that it will
15 reimburse the Expenditures with the proceeds of the Bonds; and, be it

16 FURTHER RESOLVED, Each Expenditure was and will be either (i) of a type properly
17 chargeable to a capital account under general federal income tax principles (determined in
18 each case as of the date of the Expenditure), (ii) a cost of issuance with respect to the Bonds,
19 (iii) a nonrecurring item that is not customarily payable from current revenues, or (iv) a grant to
20 a party that is not related to or an agent of the City so long as such grant does not impose any
21 obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the
22 City; the maximum aggregate principal amount of the Bonds expected to be issued for the
23 Project is \$300,000,000; the City shall make a reimbursement allocation, which is a written
24 allocation by the City that evidences the City's use of proceeds of the applicable series of
25 Bonds to reimburse an Expenditure, no later than 18 months after the later of the date on

1 which the Expenditure is paid or the related portion of the Project is placed in service or
2 abandoned, but in no event more than three years after the date on which the Expenditure is
3 paid; the City recognizes that exceptions are available for certain "preliminary expenditures,"
4 costs of issuance, certain de minimis amounts, expenditures by "small issuers" (based on the
5 year of issuance and not the year of expenditure) and Expenditures for construction projects
6 of at least 5 years; and, be it

7 FURTHER RESOLVED, Documents referenced in this Resolution are on file with the
8 Clerk of the Board of Supervisors in File No. 230972, which is hereby declared to be a part of
9 this Resolution as if set forth fully herein.

10

11 APPROVED AS TO FORM:
12 DAVID CHIU
13 City Attorney

13

14

15 By: /s/ KENNETH D. ROUX
16 KENNETH D. ROUX
17 Deputy City Attorney
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<p>Items 8 - 11 Files 23-0969, 23-0970, 23-0971, 23-0972 <i>(Resolutions continued from 9/27/23 meeting)</i></p>	<p>Departments: Controller (CON) Mayor’s Office of Housing & Community Development (MOHCD)</p>
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EXECUTIVE SUMMARY

Legislative Objectives

File 23-0969: is an ordinance that would call and provide for a special election on March 5, 2024 to request voter approval for a \$300 million of general obligation bond to fund three affordable housing programs: (1) \$258 million for new rental housing, (2) \$30 million to preserve rental housing, and (3) \$12 million for homeownership downpayment assistance.

File 23-0971: is an ordinance that would provide for a special election on March 5, 2024 to request voter approval for a \$300 million of general obligation bond to fund three affordable housing programs: (1) \$240 million for new rental housing, (2) \$30 million to preserve rental housing, and (3) \$30 million for rental housing for victims and survivors of homelessness and violence.

Files 23-0970 and 23-0972: are resolutions that would determine and declare that incurring the proposed debt is in the public interest and necessity.

Key Points

- The FY 2024-2033 Capital Plan includes a schedule of planned debt and other capital financing. The schedule shows a \$340 million general obligation bond for affordable housing and shelters will be requested for voter approval in March 2024. The Capital Planning Committee has since voted to shift \$40 million for shelters to the November 2024 election. Prior to issuing the proposed debt, the Board must find that such indebtedness is in the public interest and schedule an election to seek voter approval for the debt.

Fiscal Impact

- According to the Office of Public Finance, the proposed bonds are projected to have an annual interest rate of 6.5 percent over approximately 20 years, with estimated total debt service payments of \$544.5 million, including approximately \$244.5 million in interest and \$300 million in principal. The Office of Public Finance estimates average annual debt service payments of \$24.8 million.

Policy Consideration

- The proposed legislation includes two different proposals for the single affordable housing general obligation bond request to voters scheduled in the City’s capital plan for March 2024. The Mayor’s proposal includes \$12 million for downpayment assistance whereas President Peskin’s proposal includes \$30 million for rental housing for victims and survivors.

Recommendation

- Approval of the proposed resolutions is a policy matter for the Board of Supervisors.

MANDATE STATEMENT

City Administrative Code Section 2.34 requires that a resolution determining the public interest and necessity for the acquisition, construction or completion of any municipal improvement funded by property taxes be adopted by the Board of Supervisors not less than 141 days before the election at which such proposal will be submitted to the voters. Approval of such resolutions requires a 2/3 vote by the Board of Supervisors.

According to Article 16, Section 18(a) of the State of California Constitution, no county, city, town, township, board of education, or school district, shall incur any indebtedness or liability for any purpose exceeding in any year the income and revenue provided for such year, without the approval of two-thirds of the voters of the public entity voting at an election to be held for that purpose.

BACKGROUND

The FY 2024-2033 Capital Plan includes a schedule of planned debt and other capital financing. The schedule shows a \$340 million general obligation bond for affordable housing and shelters will be requested for voter approval in March 2024. The Capital Planning Committee has since voted to shift \$40 million for shelters to the November 2024 election. According to the Office of Public Finance, a resolution will be introduced for the Board of Supervisors to amend the capital plan to reflect this change.

2019 Affordable Housing General Obligation Bond

Voters approved a \$600 million general obligation bond in 2019, of which \$425 million has been issued. Of the \$425 million in bond proceeds, approximately \$7 million was for issuance costs and \$254 million has been spent or encumbered as of June 2023, leaving a remaining balance of \$165 million in bond proceeds.¹

The 2019 general obligation bond has approximately \$175 million in authorized but unissued bonds, which is allocated among the following programs: \$35 million in low-income housing, \$13 million for preservation/downpayment assistance, \$107.5 million for senior housing, and \$20 million for educator housing.

DETAILS OF PROPOSED LEGISLATION

Files 23-0969 and 23-0971 are ordinances that each call for a special election on March 5, 2024 to request voter approval for a \$300 million general obligation to fund various affordable

¹ The remaining \$165 million balance of issued but unspent bond proceeds is allocated among the following programs: \$95 million for public housing, \$35 million for low-incoming housing, \$29 million for preservation and downpayment assistance, and \$5 million for senior housing.

housing programs, detailed in Exhibit 1 below. Files 23-0970 and 23-0972 are resolutions that determine such indebtedness is in the public interest. In particular:

Sponsored by the Mayor’s Office and Board of Supervisors President Peskin:

File 23-0969: is an ordinance that would call and provide for a special election on March 5, 2024 to request voter approval for a \$300 million general obligation to fund three affordable housing programs: (1) \$258 million for new rental housing, (2) \$30 million to preserve rental housing, and (3) \$12 million for homeownership downpayment assistance.

File 23-0970: is a resolution that would determine and declare that the public interest and necessity demand: (1) construction and rehabilitation of new affordable rental housing, (2) preservation of affordable rental housing, and (3) expansion of the City’s Downpayment Assistance Program.

Sponsored by Board of Supervisors President Peskin:

File 23-0971: is an ordinance that would provide for a special election on March 5, 2024 to request voter approval for a \$300 million general obligation to fund three affordable housing programs: (1) \$240 million for new rental housing, (2) \$30 million to preserve rental housing, and (3) \$30 million for rental housing for victims and survivors of homelessness and violence.

File 23-0972: is a resolution that would determine and declare that the public interest and necessity demand: (1) construction and rehabilitation of new affordable rental housing, (2) preservation of affordable rental housing, and (3) develop or rehabilitate housing for households that have survived homelessness, street violence, domestic violence and abuse, sexual abuse and assault, and/or human trafficking.

The proposed legislation would also:

- Find that the estimated cost of \$300 million for such proposed projects will be too great to be paid out of the ordinary annual income and revenue of the City and will require expenditures greater than the amount allowed by the annual tax levy;
- Find that the bond proposal is not subject to review under the California Environmental Quality Act (CEQA);
- Find that the proposed bonds are in conformity with the General Plan, and the eight priority policies of Planning Code, Section 101.1(b);
- Waive the time requirements specified in Administrative Code, Section 2.34;
- Authorize landlords to pass-through 50 percent of the resulting property tax increase to residential tenants under Administrative Code, Chapter 37; and,
- Declare the City’s intention to use bond proceeds to reimburse capital expenses incurred prior to the issuance of the proposed bonds

Possible uses of the bond proceeds are shown in Exhibit 1 below, based on the ordinances scheduling a special election.

Exhibit 1: Possible Uses of Bond Funds

Uses	Mayor	Peskin
New & Rehab	\$258,000,000	\$240,000,000
Preservation	30,000,000	30,000,000
Downpayment Assistance	12,000,000	0
Victims & Survivors*	0	30,000,000
Total	\$300,000,000	\$300,000,000

Source: Files 23-0969 and 23-0971

Note: Victim and Survivor housing is defined in File 23-0972 as serving households that have survived homelessness, street violence, domestic violence and abuse, sexual abuse and assault, and/or human trafficking.

Exhibit 2 below shows each program's expected unit count and area median income (AMI) limits, as defined in the respective ordinances.

Exhibit 2: Units and Households Served

Program	Mayor	Peskin	Household Area Median Income
New Rental	1,400	1,298	Up to 80% AMI
Preservation Rental	60	60	30% - 120% AMI
Downpayment Assistance	30	0	Up to 200% AMI
Victims & Survivor Rental	0	71-162	Up to 80% AMI
Rental Units	1,460	1,429 - 1,520	
Ownership Units	30	0	

Source: BLA and MOHCD

Note: Unit estimates are based on the following assumptions: \$185,000 per unit local funding for new rental housing, \$500,000 per unit local funding for preservation, \$400,000 per unit for downpayment assistance, and \$185,000 - \$420,000 for victim and survivor housing, which may not be able to leverage the same funding sources as rental affordable housing for the general population.

Approval of the proposed \$300 general obligation bond would require approval by at least two-thirds of San Francisco voters. All issuances of the bonds and appropriations of the bond fund proceeds would be subject to Board of Supervisors approval. At that time, CEQA review and approval of the specific projects may be required, and the project costs would be identified.

FISCAL IMPACT**Debt Service**

According to Vishal Trivedi, Financial Analyst in the Office of Public Finance, the proposed bonds are projected to have an annual interest rate of 6.5 percent over approximately 20 years, with estimated total debt service payments of \$544.5 million, including approximately \$244.5 million in interest and \$300 million in principal. The Office of Public Finance estimates average annual debt service payments of \$24.8 million.

Property Taxes

Repayment of such annual debt service would be recovered through property tax revenues. According to the Office of Public Finance, the average property tax rate for the proposed bonds would be \$5.70 per \$100,000 of assessed valuation, half of which could be passed through to tenants.

Debt Limit

According to the FY 2024-2033 Capital Plan, the proposed bonds are consistent with the City's current debt management policy to maintain the property tax rate for City general obligation bonds below the FY 2005-06 rate of \$0.12 per \$100 of assessed value.

POLICY CONSIDERATION

The proposed resolutions are competing proposals for the single affordable housing general obligation bond request to voters scheduled in the City's capital plan for March 2024.

RECOMMENDATION

Approval of the proposed resolutions is a policy matter for the Board of Supervisors.

Items 10 & 11 Files 23-0970 & 23-0972	Department: Controller (CON)
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EXECUTIVE SUMMARY

Legislative Objectives

File 23-0970: is a resolution would determine and declare that the public interest and necessity demand: (1) construction and rehabilitation of new affordable rental housing, (2) preservation of affordable rental housing, and (3) expansion of the City’s Downpayment Assistance Program.

File 23-0972: is a resolution would determine and declare that the public interest and necessity demand: (1) construction and rehabilitation of new affordable rental housing, (2) preservation of affordable rental housing, and (3) develop or rehabilitate housing for households that have survived homelessness, street violence, domestic violence and abuse, sexual abuse and assault, and/or human trafficking.

Key Points

- The FY 2024-2033 Capital Plan includes a schedule of planned debt and other capital financing. The schedule shows \$340 million in general obligation bond for affordable housing and shelters will be requested for voter approval in March 2024. The Capital Planning Committee has since voted to shift \$40 million for shelters to the November 2024 election. Prior to obtaining voter approval for bonds, the Board must find that such indebtedness is in the public interest.

Fiscal Impact

- According to the Office of Public Finance, the proposed bonds are projected to have an annual interest rate of 6.5 percent over approximately 20 years, with estimated total debt service payments of \$544.5 million, including approximately \$244.5 million in interest and \$300 million in principal. The Office of Public Finance estimates average annual debt service payments of \$24.8 million.

Policy Consideration

- The proposed resolutions are competing proposals for the single \$340 million general obligation bond request to voters scheduled in the City’s capital plan for March 2024.

Recommendation

- Approval of the proposed resolutions is a policy matter for the Board of Supervisors.

MANDATE STATEMENT

City Administrative Code Section 2.34 requires that a resolution determining the public interest and necessity for the acquisition, construction or completion of any municipal improvement funded by property taxes be adopted by the Board of Supervisors not less than 141 days before the election at which such proposal will be submitted to the voters. Approval of such resolutions requires a 2/3 vote by the Board of Supervisors.

BACKGROUND

The FY 2024-2033 Capital Plan includes a schedule of planned debt and other capital financing. The schedule shows \$340 million in general obligation bond for affordable housing and shelters will be requested for voter approval in March 2024. The Capital Planning Committee has since voted to shift \$40 million for shelters to the November 2024 election. According to the Office a Public Finance, a resolution will be introduced for the Board of Supervisors to amend the capital plan to reflect this change.

Files 23-0969 and 23-0971 are ordinances pending Board of Supervisors approval that each call for a special election on March 5, 2024 to request voter approval for \$300 million of general obligation bonded indebtedness to fund affordable housing programs. Prior to the election, the Board must find that such indebtedness is in the public interest.

DETAILS OF PROPOSED LEGISLATION

File 23-0970: is a resolution would determine and declare that the public interest and necessity demand: (1) construction and rehabilitation of new affordable rental housing, (2) preservation of affordable rental housing, and (3) expansion of the City’s Downpayment Assistance Program.

File 23-0972: is a resolution would determine and declare that the public interest and necessity demand: (1) construction and rehabilitation of new affordable rental housing, (2) preservation of affordable rental housing, and (3) develop or rehabilitate housing for households that have survived homelessness, street violence, domestic violence and abuse, sexual abuse and assault, and/or human trafficking.

Both the resolutions would:

- Find that the estimated cost of \$300 million for such proposed projects will be too great to be paid out of the ordinary annual income and revenue of the City and will require expenditures greater than the amount allowed by the annual tax levy;
- Find that the bond proposal is not subject to review under the California Environmental Quality Act (CEQA);
- Find that the proposed bonds are in conformity with the General Plan, and the eight priority policies of Planning Code, Section 101.1(b);

- Waive the time requirements specified in Administrative Code, Section 2.34;
- Authorize landlords to pass-through 50 percent of the resulting property tax increase to residential tenants under Administrative Code, Chapter 37; and,
- Declare the City’s intention to use bond proceeds to reimburse capital expenses incurred prior to the issuance of the proposed bonds

Possible uses of the bond proceeds are shown in Exhibit 1 below, based on the pending ordinances scheduling a special election.

Exhibit 1: Possible Uses of Bond Funds

Uses	File 23-0970	File 23-0972
New & Rehab	\$258,000,000	\$240,000,000
Preservation	30,000,000	30,000,000
Downpayment Assistance	12,000,000	0
Victims & Survivors	0	30,000,000
Total	\$300,000,000	\$300,000,000

Source: Files 23-0969 and 23-0971

All issuances of the bonds and appropriations of the bond fund proceeds would be subject to Board of Supervisors approval, at which time CEQA review and approval of the specific projects would be required, and the project costs would be identified.

FISCAL IMPACT

Debt Service

According to Vishal Trivedi, Financial Analyst in the Office of Public Finance, the proposed bonds are projected to have an annual interest rate of 6.5 percent over approximately 20 years, with estimated total debt service payments of \$544.5 million, including approximately \$244.5 million in interest and \$300 million in principal. The Office of Public Finance estimates average annual debt service payments of \$24.8 million.

Property Taxes

Repayment of such annual debt service would be recovered through increases to the annual property tax rate. According to the Office of Public Finance, the average property tax rate for the proposed bonds would be \$5.70 per \$100,000 of assessed valuation, half of which could be passed through to tenants.

Debt Limit

According to the FY 2024-2033 Capital Plan, the proposed bonds are consistent with the City’s current debt management policy to maintain the property tax rate for City general obligation bonds below the FY 2005-06 rate of \$0.12 per \$100 of assessed value.

POLICY CONSIDERATION

The proposed resolutions are competing proposals for the single \$340 million general obligation bond request to voters scheduled in the City's capital plan for March 2024.

RECOMMENDATION

Approval of the proposed resolutions is a policy matter for the Board of Supervisors.



OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Ben Rosenfield
Controller
Todd Rydstrom
Deputy Controller

Ms. Angela Calvillo
Clerk of the Board of Supervisors
1 Dr. Carlton B. Goodlett Place Room 244
San Francisco, CA 94102-4689

October 18, 2023

RE: File 230971 – Ordinance authorizing \$300 Million General Obligation Bond Issuance for Affordable Housing

Dear Ms. Calvillo,

Should the proposed \$300 million in bonds be authorized and sold under current assumptions, the approximate costs will be as follows:

- a) In Fiscal Year (FY) 2025-2026, following issuance of the first series of bonds, the best estimate of the tax required to fund this bond issue would result in a property tax rate of \$0.0041 per \$100 (\$4.10 per \$100,000) of assessed valuation.
- b) In FY 2027-2028, following issuance of the last series of bonds, the best estimate of the tax required to fund this bond issue would result in a property tax rate of \$0.0079 per \$100 (\$7.90 per \$100,000) of assessed valuation.
- c) The best estimate of the average tax rate for these bonds from FY 2025-2026 through FY 2046-2047 is \$0.0057 per \$100 (\$5.70 per \$100,000) of assessed valuation.
- d) Based on these estimates, the highest estimated annual property tax cost for these bonds for the owner of a home with an assessed value of \$700,000 would be approximately \$55.00.

The best estimate of total debt service, including principal and interest, that would be required to be repaid if all proposed \$300 million in bonds are issued and sold, would be approximately \$544.5 million. These estimates are based on projections only, which are not binding upon the City. Projections and estimates may vary due to the timing of bond sales, the amount of bonds sold at each sale, and actual assessed valuation over the term of repayment of the bonds. Hence, the actual tax rate and the years in which such rates are applicable may vary from those estimated above. The City's current non-binding debt management policy is to keep the property tax rate for City general obligation bonds below the 2006 rate by issuing new bonds as older ones are retired and the tax base grows, though this property tax rate may vary based on other factors.

Sincerely,

Janice Levy FOR
Ben Rosenfield
Controller

Note: This analysis reflects our understanding of the proposal as of the date shown. At times further information is provided to us which may result in revisions being made to this analysis before the final Controller's statement appears in the Voter Information Pamphlet.



GENERAL PLAN REFERRAL

September 22, 2023

Case No.: 2023-008826GPR
Block/Lot Nos.: Various, Citywide
Project Sponsor: San Francisco Board of Supervisors
Applicant: Brent Jalipa - (415) 554-7712
Board of Supervisors - Clerk's Office
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102
Brent.Jalipa@sfgov.org
Staff Contact: Amnon Ben-Pazi – (628) 652-7428
Amnon.Ben-pazi@sfgov.org

Recommended By:

Joshua Switzky, Acting Director of Citywide Policy for
Rich Hillis, Director of Planning

Finding: The project, on balance, is **in conformity** with the General Plan.

Project Description

The City and County of San Francisco Board of Supervisors is proposing Proposition for the March 5, 2024 ballot that would allow the City to incur bonded indebtedness of not to exceed \$300,000,000 subject to independent citizen oversight and regular audits, to finance the construction, development, acquisition, and/or rehabilitation of rental affordable housing, including workforce housing and senior housing, for households ranging from extremely low-income to moderate-income households; and related costs necessary or convenient for the foregoing purposes; and authorize landlords to pass-through 50% of the resulting property tax increase to residential tenants under Administrative Code, Chapter 37.

Bond proceeds would be allocated to provide to extremely low-, very low-, lower-, and moderate-income households in San Francisco affordable housing rental opportunities in accordance with policies and programs set forth by the 2022 Housing Element:

- **CONSTRUCTION:** Up to \$240,000,000 of Bond proceeds will be allocated to construct, develop, acquire, and/or rehabilitate new affordable rental housing, including senior housing and workforce housing, serving extremely low-income households, very low-income households, and lower-income households.
- **PRESERVATION:** Up to \$30,000,000 of Bond proceeds will be allocated to construct, develop, acquire, and/or rehabilitate rental housing, so as to preserve it as affordable for lower-income households and moderate-income households.
- **VICTIMS AND SURVIVORS HOUSING:** Up to \$30,000,000 of Bond proceeds will be allocated to construct, develop, acquire, and/or rehabilitate housing for extremely-low income households, very low-income households, and/or lower-income households who need safe and stable housing, and are experiencing (i) trauma-informed homelessness, (ii) street violence, (iii) domestic violence and abuse, (iv) sexual abuse and assault, and/or (v) human trafficking.
- **CITIZENS' OVERSIGHT COMMITTEE.** A portion of the Bond shall be used to perform audits of the Bond.

Environmental Review

The proposed bond is within the scope of the 2022 Housing Element Update Final EIR certified by the Planning Commission on November 17, 2022, Motion No. 21206. Any physical projects would require separate environmental analysis or General Plan Evaluation under the 2022 Housing Element EIR.

General Plan Compliance and Basis for Recommendation

As described below, the proposed Project is consistent with the Eight Priority Policies of Planning Code Section 101.1 and is, on balance, in conformity with the General Plan.

Note: General Plan Objectives are shown in **BOLD UPPER CASE** font; Policies are in **Bold** font; staff comments are in *italic* font.

HOUSING ELEMENT

OBJECTIVE 1.A

ENSURE HOUSING STABILITY AND HEALTHY HOMES

OBJECTIVE 1.B
ADVANCE EQUITABLE HOUSING ACCESS**POLICY 2**

Preserve affordability of existing subsidized housing, government-owned or cooperative-owned housing, or SRO (single-room occupancy) hotel rooms where the affordability requirements are at risk or soon to expire.

POLICY 3

Acquire and rehabilitate privately-owned housing as permanently affordable to better serve residents and areas vulnerable to displacement with unmet affordable housing needs.

The proposed Bond, if approved, would provide resources to preserve affordability of existing housing that is at risk and protect renters at risk of displacement.

OBJECTIVE 3.B
CREATE A SENSE OF BELONGING FOR ALL COMMUNITIES OF COLOR WITHIN WELL-RESOURCED NEIGHBORHOODS THROUGH EXPANDED HOUSING CHOICE**POLICY 19**

Enable low- and moderate-income households, particularly American Indian, Black, and other people of color, to live and prosper in Well-resourced Neighborhoods by increasing the number of permanently affordable housing units in those neighborhoods.

The proposed Bond, if approved, would provide funding to help construct permanently affordable housing. Priorities for affordable housing in this bond measure include sites that can open housing opportunities in high resource neighborhoods or that stabilize equity communities.

OBJECTIVE 4.A
SUBSTANTIALLY EXPAND THE AMOUNT OF PERMANENTLY AFFORDABLE HOUSING FOR EXTREMELY LOW- TO MODERATE-INCOME HOUSEHOLDS**POLICY 15**

Expand permanently affordable housing investments in Priority Equity Geographies to better serve American Indian, Black, and other People of color within income ranges underserved, including extremely-, very low-, and moderate-income households.

POLICY 22

Create dedicated and consistent local funding sources and advocate for regional, State, and Federal funding to support building permanently affordable housing for very low-, low-, and moderate-income households that meets the Regional Housing Needs Allocation targets.

The proposed Bond, if approved, would provide funding to help construct permanently affordable rental housing serving individuals and families earning from 0% to 80% AMI. Priorities for affordable housing include sites that can open housing opportunities in high resource neighborhoods or that stabilize equity communities.

OBJECTIVE 4.B**EXPAND SMALL- AND MID-RISE MULTI-FAMILY HOUSING PRODUCTION TO SERVE OUR WORKFORCE, PRIORITIZING MIDDLE-INCOME HOUSEHOLDS**

The proposed Bond, if approved, would expand affordable housing for the City's workforce and middle-income households.

Planning Code Section 101 Findings

Planning Code Section 101.1 establishes Eight Priority Policies and requires review of discretionary approvals and permits for consistency with said policies. The Project is found to be consistent with the Eight Priority Policies as set forth in Planning Code Section 101.1 for the following reasons:

1. That existing neighborhood-serving retail uses be preserved and enhanced and future opportunities for resident employment in and ownership of such businesses enhanced;

The Project would not have an adverse effect on neighborhood-serving retail uses or opportunities for employment in or ownership of such businesses.

2. That existing housing and neighborhood character be conserved and protected in order to preserve the cultural and economic diversity of our neighborhoods;

The Project would enhance the economic diversity of our neighborhoods by increasing the production of affordable housing at a range of income levels, as well as preserving existing affordable rental housing.

3. That the City's supply of affordable housing be preserved and enhanced;

The Project would directly support the preservation and enhancement of the City's supply of affordable housing. The purpose of the bond is to create new affordable housing units that align with the Housing Element's goals and preserve existing housing.

4. That commuter traffic not impede MUNI transit service or overburden our streets or neighborhood parking;

The Project would not result in commuter traffic impeding MUNI transit service or overburdening the streets or neighborhood parking in San Francisco. The adopted Housing Element calls for parallel planning for both new housing and transportation. The City's goal is to advance well-connected neighborhoods consistent with the City's ConnectSF vision and encourage sustainable trips in new housing.

5. That a diverse economic base be maintained by protecting our industrial and service sectors from displacement due to commercial office development, and that future opportunities for resident employment and ownership in these sectors be enhanced;

The Project would not cause displacement of the industrial or service sectors due to office development

and would not have an adverse effect on future opportunities for resident employment or ownership in these sectors.

6. That the City achieve the greatest possible preparedness to protect against injury and loss of life in an earthquake;

The Project would not have an adverse effect on the City's preparedness against injury and loss of life in an earthquake.

7. That the landmarks and historic buildings be preserved;

The Project would not have an adverse effect on the City's landmarks and historic buildings.

8. That our parks and open space and their access to sunlight and vistas be protected from development;

The Project would not have an adverse effect on the City's parks and open space and their access to sunlight and vistas.

Finding: The project, on balance, is **in conformity** with the General Plan.


BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
Tel. No. (415) 554-5184
Fax No. (415) 554-5163
TDD/TTY No. (415) 554-5227

MEMORANDUM

Date: September 15, 2023
To: Planning Department / Commission
From: Brent Jalipa, Clerk of the Budget and Finance Committee
Subject: Board of Supervisors Legislation Referral - File Nos. 230971 and 230972
General Obligation Bond Election - Affordable Housing - Not to Exceed \$300,000,000

-
- California Environmental Quality Act (CEQA) Determination
(*California Public Resources Code, Sections 21000 et seq.*)
 Ordinance / Resolution
 Ballot Measure
- Not defined as a project under CEQA Guidelines Sections 15378 and 15060(c)(2) because it would not result in a direct or indirect physical change in the environment. Individual projects will require environmental review.
09/22/2023 
- Amendment to the Planning Code, including the following Findings:
(*Planning Code, Section 302(b): 90 days for Planning Commission review*)
 General Plan Planning Code, Section 101.1 Planning Code, Section 302
- Amendment to the Administrative Code, involving Land Use/Planning
(*Board Rule 3.23: 30 days for possible Planning Department review*)
- General Plan Referral for Non-Planning Code Amendments
(*Charter, Section 4.105, and Administrative Code, Section 2A.53*)
(Required for legislation concerning the acquisition, vacation, sale, or change in use of City property; subdivision of land; construction, improvement, extension, widening, narrowing, removal, or relocation of public ways, transportation routes, ground, open space, buildings, or structures; plans for public housing and publicly-assisted private housing; redevelopment plans; development agreements; the annual capital expenditure plan and six-year capital improvement program; and any capital improvement project or long-term financing proposal such as general obligation or revenue bonds.)
- Historic Preservation Commission
 Landmark (*Planning Code, Section 1004.3*)
 Cultural Districts (*Charter, Section 4.135 & Board Rule 3.23*)
 Mills Act Contract (*Government Code, Section 50280*)
 Designation for Significant/Contributory Buildings (*Planning Code, Article 11*)

Please send the Planning Department/Commission recommendation/determination to Brent Jalipa at Brent.Jalipa@sfgov.org.

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MEMORANDUM

TO: Ben Rosenfield, City Controller, Office of the Controller

FROM: Brent Jalipa, Assistant Clerk, Budget and Finance Committee
Board of Supervisors

DATE: September 15, 2023

SUBJECT: GENERAL OBLIGATION BOND INTRODUCED
March 5, 2024 Election

The Board of Supervisors' Budget and Finance Committee has received the following General Obligation Bond legislation for the March 5, 2024, Election, introduced by Supervisor Aaron Peskin. These matters are being referred to you in accordance with Administrative Code 2.33.

File No. 230971

Ordinance calling and providing for a special election to be held in the City and County of San Francisco on Tuesday, March 5, 2024, for the purpose of submitting to San Francisco voters a proposition to incur bonded indebtedness of not to exceed \$300,000,000 subject to independent citizen oversight and regular audits, to finance the construction, development, acquisition, and/or rehabilitation of rental affordable housing, including workforce housing and senior housing, for households ranging from extremely low-income to moderate-income households; and related costs necessary or convenient for the foregoing purposes; authorizing landlords to pass-through 50% of the resulting property tax increase to residential tenants under Administrative Code, Chapter 37; providing for the levy and collection of taxes to pay both principal and interest on such Bonds; incorporating the provisions of the Administrative Code relating to the Citizens' General Obligation Bond Oversight Committee's review of Affordable Housing Bond expenditures; setting certain procedures and requirements for the election; affirming a determination under the California Environmental Quality Act; and finding that the proposed Bond is consistent with the General Plan, and with the eight priority policies of Planning Code, Section 101.1.

File No. 230972

Resolution determining and declaring that the public interest and necessity demand the construction, development, acquisition, and/or rehabilitation of rental affordable housing projects, and related costs necessary or convenient for the foregoing purposes; to be financed through bonded indebtedness in an amount not to exceed \$300,000,000 subject to independent citizen oversight and regular audits; authorizing landlords to pass-through 50% of the resulting property tax increase to residential tenants under Administrative Code, Chapter 37; providing for the levy and collection of taxes to pay both principal and interest on such bonds; affirming a determination under the California Environmental Quality Act; and finding that the proposed Bond is consistent with the General Plan, and with the eight priority policies of Planning Code, Section 101.1.

Please review and prepare a financial analysis of the proposed measure prior to the first Budget and Finance Committee hearing.

If you have any questions or concerns, please call me at (415) 554-7712 or email: brent.jalipa@sfgov.org. To submit documentation, please forward to me at the Board of Supervisors, City Hall, Room 244, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102.

c: Todd Rydstrom, Deputy City Controller
 Natasha Mihal, City Performance Director
 Janice Levy, Office of the Controller

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MEMORANDUM

TO: Tom Paulino, Liaison to the Board of Supervisors, Mayor's Office
Anne Pearson, Deputy City Attorney, Office of the City Attorney
John Arntz, Director, Department of Elections
Thaikkendiyil, Gayathri, Acting Executive Director, Ethics Commission
Carmen Chu, City Administrator, Office of the City Administrator
Eric D. Shaw, Director, Mayor's Office of Housing and Community
Development
Tonia Lediju, Acting Executive Officer, Housing Authority

FROM: Brent Jalipa, Assistant Clerk, Budget and Finance Committee
Board of Supervisors

DATE: September 15, 2023

SUBJECT: GENERAL OBLIGATION BOND INTRODUCED
March 5, 2024 Election

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California Environmental Quality Act; and finding that the proposed Bond is consistent with the General Plan, and with the eight priority policies of Planning Code, Section 101.1.

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Please review and submit any reports or comments you wish to be included with the legislative file.

If you have any questions or concerns, please call me at (415) 554-7712 or email: brent.jalipa@sfgov.org. To submit documentation, please forward to me at the Board of Supervisors, City Hall, Room 244, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102.

c: Andres Power, Mayor's Office
 Michael Canning, Ethics Commission
 Sophie Hayward, Office of the City Administrator
 Vivian Po, Office of the City Administrator
 Angela Yip, Office of the City Administrator
 Lydia Ely, Mayor's Office of Housing and Community Development
 Brian Cheu, Mayor's Office of Housing and Community Development
 Maria Benjamin, Mayor's Office of Housing and Community Development
 Sheila Nickolopoulos, Mayor's Office of Housing and Community Development
 Nancy Rodriguez, Housing Authority
 Linda Martin-Mason, Housing Authority

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September 15, 2023

Rich Hillis, Director
Planning Department
1650 Mission Street, Ste. 400
San Francisco, CA 94103

Dear Director Hillis:

The Board of Supervisors' Budget and Finance Committee has received the following General Obligation Bond legislation for the March 5, 2024, Election, introduced by Supervisor Aaron Peskin:

File No. 230971

Ordinance calling and providing for a special election to be held in the City and County of San Francisco on Tuesday, March 5, 2024, for the purpose of submitting to San Francisco voters a proposition to incur bonded indebtedness of not to exceed \$300,000,000 subject to independent citizen oversight and regular audits, to finance the construction, development, acquisition, and/or rehabilitation of rental affordable housing, including workforce housing and senior housing, for households ranging from extremely low-income to moderate-income households; and related costs necessary or convenient for the foregoing purposes; authorizing landlords to pass-through 50% of the resulting property tax increase to residential tenants under Administrative Code, Chapter 37; providing for the levy and collection of taxes to pay both principal and interest on such Bonds; incorporating the provisions of the Administrative Code relating to the Citizens' General Obligation Bond Oversight Committee's review of Affordable Housing Bond expenditures; setting certain procedures and requirements for the election; affirming a determination under the California Environmental Quality Act; and finding that the proposed Bond is consistent with the General Plan, and with the eight priority policies of Planning Code, Section 101.1.

File No. 230972

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The proposed ordinance and resolution is being transmitted to the Planning Department for review and determination under the California Environmental Quality Act, and consistency with the City's General Plan and eight priority policies of Planning Code, Section 101.1. The ordinance is pending before the Budget and Finance Committee and will be scheduled for hearing following receipt of your response.

Angela Calvillo, Clerk of the Board

Brent Jalipa

By: Brent Jalipa, Assistant Clerk
Budget and Finance Committee

Attachment

c: Jonas Ionin, Director of Commission Affairs
Dan Sider, Chief of Staff
Corey Teague, Zoning Administrator
Tina Tam, Deputy Zoning Administrator
Lisa Gibson, Environmental Review Officer
Devyani Jain, Deputy Environmental Review Officer
Aaron Starr, Manager of Legislative Affairs
Josh Switzky, Acting Director of Citywide Planning
Joy Navarrete, Environmental Planning
Debra Dwyer, Principal Environmental Planner
Elizabeth Watty, Current Planning Division

Introduction Form

(by a Member of the Board of Supervisors or the Mayor)



I hereby submit the following item for introduction (select only one):

- 1. For reference to Committee (Ordinance, Resolution, Motion or Charter Amendment)
- 2. Request for next printed agenda (For Adoption Without Committee Reference)
(Routine, non-controversial and/or commendatory matters only)
- 3. Request for Hearing on a subject matter at Committee
- 4. Request for Letter beginning with "Supervisor inquires..."
- 5. City Attorney Request
- 6. Call File No. from Committee.
- 7. Budget and Legislative Analyst Request (attached written Motion)
- 8. Substitute Legislation File No.
- 9. Reactivate File No.
- 10. Topic submitted for Mayoral Appearance before the Board on

The proposed legislation should be forwarded to the following (please check all appropriate boxes):

- Small Business Commission Youth Commission Ethics Commission
- Planning Commission Building Inspection Commission Human Resources Department

General Plan Referral sent to the Planning Department (proposed legislation subject to Charter 4.105 & Admin 2A.53):

- Yes No

(Note: For Imperative Agenda items (a Resolution not on the printed agenda), use the Imperative Agenda Form.)

Sponsor(s):

Subject:

Long Title or text listed:

Signature of Sponsoring Supervisor: