

File No. 230394

Committee Item No. \_\_\_\_\_

Board Item No. 35

# COMMITTEE/BOARD OF SUPERVISORS

## AGENDA PACKET CONTENTS LIST

Committee: \_\_\_\_\_

Date: \_\_\_\_\_

Board of Supervisors Meeting

Date: April 11, 2023

### Cmte Board

- Motion
- Resolution
- Ordinance
- Legislative Digest
- Budget and Legislative Analyst Report
- Youth Commission Report
- Introduction Form
- Department/Agency Cover Letter and/or Report
- MOU
- Grant Information Form
- Grant Budget
- Subcontract Budget
- Contract/Agreement
- Award Letter
- Application
- Public Correspondence

### OTHER

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Prepared by: Jocelyn Wong

Date: April 6, 2023

Prepared by: \_\_\_\_\_

Date: \_\_\_\_\_

1 [Supporting BAHFA November 2024 General Obligation Bond for Affordable Housing]

2  
3 **Resolution expressing the City and County of San Francisco’s support for the Bay Area**  
4 **Housing Finance Agency’s (BAHFA) proposal to place a general obligation bond on the**  
5 **November 2024 ballot to finance the production, protection and preservation of**  
6 **affordable housing in San Francisco and throughout the Bay Area; and urging the**  
7 **Capital Planning Committee, in collaboration with the Mayor’s Office of Housing and**  
8 **Community Development, Planning Department, the Controller’s Office and affordable**  
9 **housing developers, to assess the viability of a combination of local and regional**  
10 **housing bond scenarios in conjunction with the City’s Capital Plan for the 2024**  
11 **Presidential Primary and General Election cycles.**

12  
13 WHEREAS, The City fell short of its Housing Element housing production goals for  
14 affordable housing in the 2014 - 2022 cycle in each of the affordable housing categories,  
15 producing only 43% of its very low income affordable housing goal; 54% of its low income  
16 affordable housing goal; and 52% of its moderate income affordable housing goal; and

17 WHEREAS, The 2023-2031 Regional Housing Needs Allocation (RHNA) cycle  
18 allocated to the City and County of San Francisco increased 285% from the previous 2015-  
19 2023 RHNA cycle, increasing the production mandate from 16,333 affordable housing units to  
20 46,598 affordable housing units, and our current systems limit our ability to achieve these  
21 affordable housing mandates that were adopted as part of the 2023 Housing Element; and

22 WHEREAS, The Bay Area region needs significant new resources and an accelerated  
23 time frame in order to achieve the 2023-2031 RHNA mandates to produce and preserve  
24 affordable homes, as well as to prevent residents from displacement and homelessness, and  
25 bring the planning work that culminated in our 2023 Housing Element to fruition; and

1           WHEREAS, The 2023 Housing Element prescribes the inclusion of affordable housing  
2 investment needs in the city’s annual budget and capital planning process to identify existing  
3 housing funding sources, funding gaps and potential new funding sources, including general  
4 fund allocations that can be made as part of the budget process as well as general obligations  
5 bonds that can be dedicated to affordable housing needs; and

6           WHEREAS, The City has expended or encumbered the proceeds of the 2015 \$310  
7 million General Obligation Housing Bond, the 2019 \$600 million bond, and the 2020 \$147  
8 million Health & Recovery Bond; and

9           WHEREAS, The City’s Capital Plan includes a local general obligation bond for 2024 to  
10 create one of many funding sources necessary to enable the City to successfully meet the  
11 below market rate goals of the 2023 Housing Element and RHNA cycle through 2031; and

12           WHEREAS, The Bay Area Housing Finance Agency and its partner coalition Bay Area  
13 Housing for All, has initiated a campaign to place a regional affordable housing general  
14 obligation bond before Bay Area voters in November 2024; and

15           WHEREAS, At least \$1.2 billion would be raised for San Francisco alone, as part of a  
16 \$10 billion regional general obligation bond, with 52% of revenues (\$632 million) going  
17 towards production, 15% of revenues (\$182 million) towards preservation, 5% of revenues  
18 (\$60 million) towards protection, and 28% (\$340 million) towards flexible uses based on  
19 locally identified affordable housing priorities; and

20           WHEREAS, Support for a \$10 to \$20 billion regional housing revenue measure has  
21 consistently polled among Bay Area voters around or slightly below the two-thirds and voters  
22 are fundamentally supportive based on numerous polls conducted by Ruth Bernstein between  
23 2019-2021; and

24           WHEREAS, In order to fully enable bond capacity for a regional affordable housing  
25 bond of \$10 to \$20 billion and/or in combination with a local affordable housing bond, the City

1 & County of San Francisco may have to temporarily adjust the threshold of annual property  
2 tax increases absorbed by San Francisco property owners; and

3 WHEREAS, As part of this regional effort, a campaign is underway in the state  
4 legislature to introduce a ballot initiative to lower the voter threshold for local housing bond  
5 measures from the current two-thirds to a simple majority vote and expanding bond uses to  
6 support housing services for vulnerable residents, as well as building capacity to strengthen  
7 the local ecosystem of community-based developers; and

8 WHEREAS, The proposed regional affordable housing bond would be critical to  
9 enabling the City and County of San Francisco to make meaningful progress towards its state-  
10 mandated production, preservation, and protection goals, as well as implement a host of  
11 innovative strategies outlined in the 2023 Housing Element ranging from land banking to  
12 public banking, to creating housing affordable to very low and extremely low income residents,  
13 to acquiring existing tenant-occupied buildings and SROs to be able to create permanently  
14 affordable housing; to building capacity to strengthen the local ecosystem of community  
15 based developers; to financing new development prototypes that enable mid rise multifamily  
16 infill development projects that are largely unserved by current state and local funding  
17 programs; now, therefore, be it

18 RESOLVED, That the Board of Supervisors of the City and County of San Francisco  
19 expresses support for the Bay Area Housing Finance Agency's (BAHFA) proposal to place a  
20 general obligation bond on the November 2024 ballot to finance the production, protection and  
21 preservation of affordable housing in San Francisco and throughout the Bay Area; and, be it

22 FURTHER RESOLVED, That the Board of Supervisors of the City and County of San  
23 Francisco urges the Capital Planning Committee, in collaboration with the Mayor's Office of  
24 Housing and Community Development, Planning Department, the Controller's Office and  
25 affordable housing developers, to assess the viability of a combination of local and regional

1 housing bond scenarios in conjunction with the City’s Capital Plan for the 2024 Presidential  
2 Primary and General Election cycles; and, be it

3 FURTHER RESOLVED, That the Board of Supervisors of the City and County of San  
4 Francisco urges the Mayor’s Office of Housing & Community Development to establish a bi-  
5 annual hearing and reporting process with opportunity for the public to review implementation  
6 of the affordable housing production, preservation, and protection goals outlined in the  
7 regional general obligation bond implementation process.

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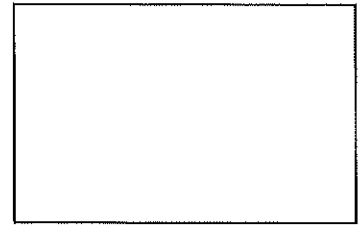
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## Introduction Form

*(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 [redacted] inquires..."
- 5. City Attorney Request
- 6. Call File No. [redacted] from Committee.
- 7. Budget and Legislative Analyst Request (attached written Motion)
- 8. Substitute Legislation File No. [redacted]
- 9. Reactivate File No. [redacted]
- 10. Topic submitted for Mayoral Appearance before the Board on [redacted]

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):

Supervisor Peskin; Melgar

Subject:

[Supporting BAHFA November 2024 General Obligation Bond for Affordable Housing]

Long Title or text listed:

Resolution expressing the City and County of San Francisco's support for the Bay Area Housing Finance Agency's (BAHFA) proposal to place a general obligation bond on the November 2024 ballot to finance the production, protection and preservation of affordable housing in San Francisco and throughout the Bay Area; and directing the Capital Planning Committee, in collaboration with the Mayor's Office of Housing and Community Development, Planning Department, the Controller's Office and affordable housing developers, to assess the viability of a combination of local and regional housing bond scenarios in conjunction with the City's Capital Plan for the 2024 Presidential Primary and General Election cycles.

Signature of Sponsoring Supervisor:

[Handwritten signature]