



2024 Affordable Housing General Obligation Bond Report



MAYOR'S OFFICE OF
HOUSING & COMMUNITY DEVELOPMENT

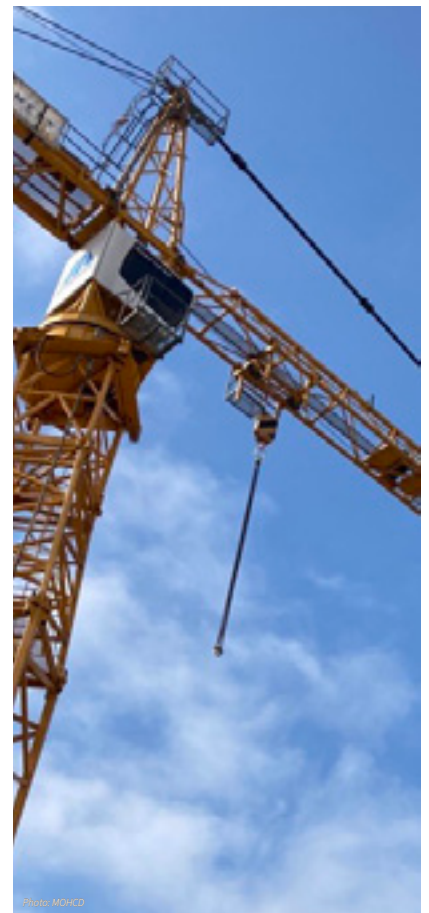
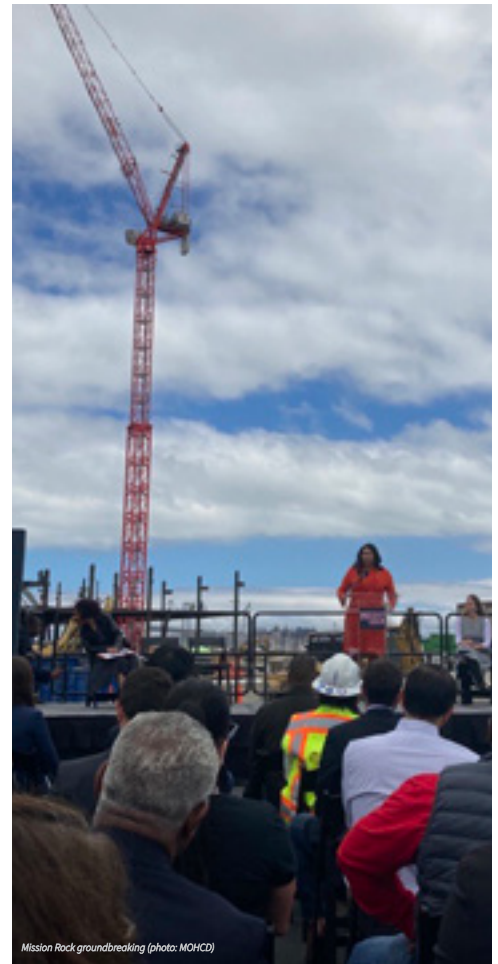


Photo: MHCDC

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Mission Rock groundbreaking (photo: MOHCD)

Key Terms

Affordable Housing: Refers to housing with a rent or cost of ownership equal to 30% or less of the household’s income and/or housing that is funded by the government, rented or sold at prices that are below the local market rate, and restricted to income-qualifying households, as defined by a percentage of Area Median Income (AMI).

AMI: Area Median Income, which is the household income for the median—or middle—household in San Francisco. AMIs are different in every county. For 2023, San Francisco’s median income is \$100,850 for an individual and \$144,100 for a family of four. The income levels are defined as:

- **Extremely Low-Income:** Households earning up to 30% AMI.
- **Very Low-Income:** Households earning up to 50% AMI.
- **Lower-Income:** Households earning up to 80% AMI.
- **Moderate-Income:** Households earning between 80% and 120% AMI.
- **Middle-Income:** Households earning between 120% and 200% AMI.

Market-Rate Housing: No income limit restriction, although some market-rate housing may be subject to rent control regulations, which limit the annual allowable increase in rent.

Public Housing: Affordable housing subsidized by federal funds; Low-Income housing restricted to households with incomes of up to 80% AMI.

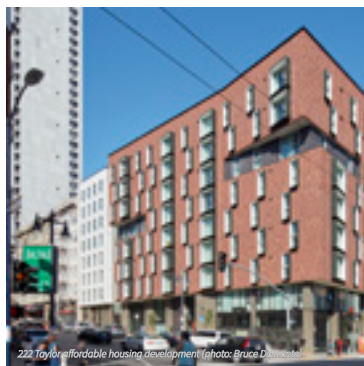
Executive Summary

The City and County of San Francisco is proposing a \$300 million General Obligation Affordable Housing Bond to address critical housing needs, protect residents, and stabilize communities. With this investment, the City can:

- Create new affordable housing that aligns with the goals set by the 2022 Housing Element¹ of providing equitable opportunities, especially for those who are most vulnerable, access to high resource neighborhoods, and stabilization of communities.
- Preserve affordability in existing housing at risk of market-rate conversion or loss due to physical disrepair and protect San Franciscans living in apartments who are at risk of displacement, including those covered by rent-control.
- Expand affordable homeownership opportunities for the City’s middle-income residents and workforce, including educators, first responders, nonprofit workers, and service industry employees.

The estimated funding program for the 2024 Affordable Housing Bond is shown below in Table 1.

Table 1: Proposed 2024 Affordable Housing Bond	
Program Area	Funding Amount
Production of Low-Income Housing (up to 80% AMI)	\$258 million
Affordable Housing Preservation (30% to 120% AMI)	\$30 million
Downpayment Assistance Loan Programs for First-Time Homebuyers (up to 200% AMI)	\$12 million
TOTAL	\$300 million



Background

Since 2012, City leaders and voters have repeatedly demonstrated their support for policies and investments that address the housing needs of San Francisco’s workforce and vulnerable residents. In 2012, voters approved the creation of the Housing Trust Fund. In 2015, 74% of voters approved Proposition A, a \$310 million General Obligation Affordable Housing Bond. In 2016, voters passed Proposition C to repurpose \$260 million in unused bond capacity to fund the Preservation and Seismic Safety (PASS) program to acquire, rehab, and convert at-risk buildings to permanent affordable housing. In 2018, over 60% of voters said yes to Proposition C, which created a gross receipts tax on high-earning corporations for the purpose of providing homelessness prevention measures, shelters, and permanent exits from homelessness. In 2019, 71% of voters approved Proposition A, a \$600 million General Obligation Affordable Housing Bond.

As San Francisco emerged out of the pandemic, it approved the ambitious 2022 Housing Element Update in January 2023. The 2022 Housing Element calls for a substantial increase in housing in the coming years to meet a wide range of income levels and to provide more geographic distribution of affordable housing. To help meet the need for affordable units, Mayor London Breed and the Board of Supervisors support the 2024 General Obligation Affordable Housing Bond for \$300 million.

1. The Housing Element is one of several General Plan elements required by State law. The Housing Element must be updated every eight years to provide the policy roadmap for housing. The 2022 update to the Housing Element is at: <https://sfplanning.org/project/housing-element-update-2022>

Affordable Housing Bond Impacts

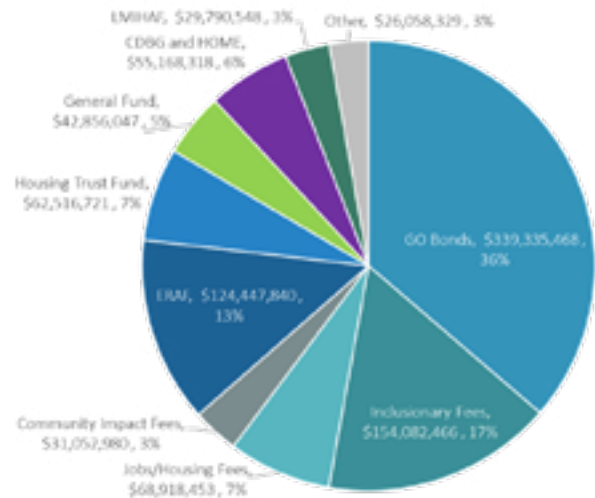
The 2024 Affordable Housing Bond builds on the goals, successes, and lessons learned from the 2015 and 2019 Housing Bonds. Altogether, those earlier measures provided \$910 million for low- and middle-income housing, public housing, and senior housing. The specific program breakdown and accomplishments of the 2019 Housing Bond are shown in Table 2.

Table 2: 2019 Affordable Housing Bond		
Program Area	Funding Amount	# of New or Preserved Affordable Housing Opportunities Created
Public Housing	\$150 million	965 units (Completion year: 2028)
Low-Income Housing (up to 80% AMI)	\$220 million	1,050 units (Completion year: 2028)
Affordable Housing Preservation and Middle-Income Housing Programs	\$60 million	
<i>Preservation of affordable housing for households earning 30% to 120% AMI</i>	<i>\$30 million (estimated)</i>	<i>94 units (Completion year: 2026)</i>
<i>Downpayment Assistance Loan Program for first-time homebuyers who earn up to 175% AMI, and the Teacher Next Door loan program for educators who earn up to 200% AMI and are first-time homebuyers</i>	<i>\$30 million (estimated)</i>	<i>101 units (Completion year: 2027)</i>
Senior Housing (up to 80% AMI)	\$150 million	500 units (Completion year: 2028)
Educator Housing (30% to 140% AMI)	\$20 million	60 units (Completion year: 2028)
TOTAL	\$600 million	

In recent years, for every dollar of local funding that the City has allocated to affordable housing, it has received twice the amount of funding from state, federal, and other sources. Specifically, from 2018 to 2022, San Francisco spent approximately \$1 billion of local funding on affordable housing, and leveraged \$2 billion from state, federal, and other sources (see Figure 1).

However, as the City recovers from the COVID-19 pandemic, and the economic environment for the development of affordable housing continues to change, a number of factors are impacting the City’s ability to meet its affordable housing goals (see Page 5). These factors mean that local funds support fewer projects given rising costs. Local funds also need to be flexible and responsive to both opportunities and setbacks. The pipeline of affordable housing development is dynamic, and the City benefits most from our local bond funds when the funding is nimble. The 2024 Affordable Housing Bond aims to address these concerns and take into account key lessons learned from past affordable housing bonds.

**Figure 1:
San Francisco Affordable Housing
Funding Sources, 2018-2022**



LMIHAF: Low- and Moderate-Income Housing Asset Fund; CDBG: Community Development Block Grants; HOME: HOME Investment Partnerships Program; ERAF: Educational Revenue Augmentation Fund.



1036 Mission affordable housing development (photo: MOHCD)

Key Factors

- **Project schedules are less certain today than in past years.** Bond and tax credit funding from the State is not guaranteed anymore, creating an unpredictable financing environment for affordable housing.
- **Construction and operating costs are increasing.** The supply chain issues of the pandemic have had lasting impacts. Material and labor costs continue to rise.
- **High interest rates** are impacting financing options and costs.
- The **cost and limited availability of insurance** are driving up the costs of affordable housing. Both construction insurance and operating coverage costs are escalating.
- **Senate Bill 35 (2017)** has significantly shortened the entitlement timeline in San Francisco, removing a hurdle and reducing pre-development timelines and costs. Virtually all affordable housing developments now use SB 35 to streamline entitlements.
- **Moderate- and middle-income affordable housing** (for households earning 80% to 200% AMI) struggles to leverage state funding. Limited state funds are oversubscribed and lower-income households are a priority.



455 Fell affordable housing development (photo: Bruce Damonte)

The Need for Investment

Renters in San Francisco need to earn \$68.17 an hour—four times the City’s minimum wage—to afford the average monthly asking rent of \$3,545. More than 18,000 low-income households in San Francisco do not have access to an affordable home.²

The 2024 Affordable Housing Bond would provide a financial foundation to make progress towards our production goals and would address the imminent need for local funding for projects already underway.

The 2022 Housing Element Update

Adopted in January 2023, this update details the policy framework for meeting San Francisco’s housing needs for the coming eight years (January 31, 2023, to January 31, 2031). It is the City’s first Housing Element centered on racial and social equity. Its policies and programs express San Francisco’s collective vision for the future of housing, guiding policymaking, housing programs, and the allocation of resources. The Housing Element’s five goals focus on fostering a diverse, inclusive city with healthy housing opportunities for all. It will take a substantial investment of resources — federal, state and local—for the City to make progress toward those goals.



Photo: BRIDGE Housing / David Baker Architects / Julio Cesar Martinez



Ellis Gardens reopening (photo: Office of Mayor Breed)

Housing for All

In February 2023, Mayor London Breed launched Housing for All, a strategy to fundamentally change how San Francisco approves and builds housing and to implement key programs and policies from the Housing Element.

The first step was issuing a Mayoral Executive Directive that sets the immediate and near-term actions. It consists of governmental organization actions, administrative actions, and legislative actions the City will take to meet the bold goal set in the Housing Element of building 82,000 new homes over eight years.

The Housing for All Executive Directive focuses on three areas:

- Establishing Housing Element accountability and oversight
- Requiring administrative department actions
- Setting legislative actions and timelines

As these efforts continue, they will facilitate the process of funding and producing affordable housing, helping to reduce costs and make our bond dollars go farther.

Affordable Housing is a Driver of Economic Recovery

Although the immediate impacts of the pandemic are behind us, the economic impacts are still felt in a shifting and unpredictable job market, a volatile housing market, and a rising cost of living. Affordable housing development creates jobs, activates blighted or underutilized areas, and generates economic activity. In 2022, 42% of all completed housing units in San Francisco were affordable housing units.

Racial and Social Equity

Advancing racial and social equity is a guiding principle for the City’s investments in affordable housing. Stable housing is essential for households to live happy and healthy lives. Black, Indigenous, and People of Color (BIPOC) populations, seniors, and people living with disabilities face significant obstacles in securing safe and stable housing (Figures 2, 3, 4 and 5).

2. California Housing Partnership 2023 Affordable Housing Needs Report, https://chpc.wpenginepowered.com/wp-content/uploads/2023/05/San-Francisco_Housing_Report.png

The Changing Economic Environment for Affordable Housing

Until 2020, San Francisco’s affordable housing developers enjoyed easy access to tax-exempt bonds and 4% tax credits, allocated by the State, to finance new construction and preservation projects. In late 2020, however, the State bond funding program became oversubscribed for the first time, leading the State to allocate resources through a competitive process. In response, the City is advocating at the federal level for the expansion of tax-exempt bonds to keep up with the demand for affordable housing and at the State level for new regulations that will prioritize projects like San Francisco’s that deliver permanent affordability and proximity to jobs and transit. In addition, State policy prioritizes funding for new construction projects that demonstrate greatest cost efficiency, while deprioritizing preservation projects; it also prioritizes projects in High Resource Areas, at the expense of San Francisco’s large scale, multiphase revitalization projects which are often located in Lower Resource Areas.

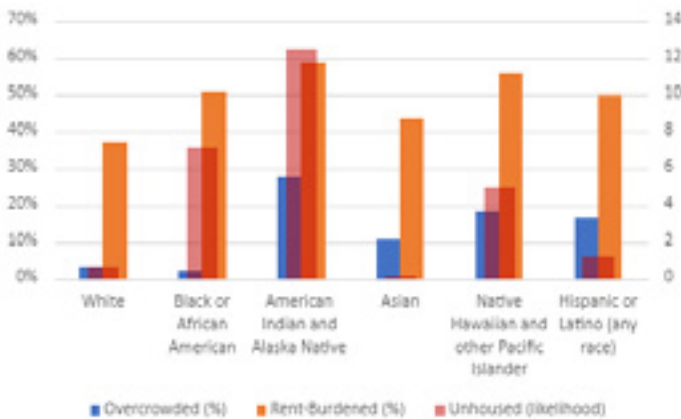
Compounding the State and federal funding challenges, San Francisco’s inclusionary fees from market rate development have essentially dried up, forcing the City to do more with dwindling local funds.

Additional market shocks are impacting financing options and development costs, creating new hurdles. Inflation affects costs across the board. Lingering COVID supply chains issues continue to disrupt budgets and timelines. Surging and volatile interest rates are impacting holding costs, construction contracts, and permanent mortgages. Climate change and natural disasters are increasing insurance costs.

Collectively, these factors are making it increasingly difficult to produce affordable housing across the country.

Figure 2:

Overcrowding, Housing Rent Burden, and Homelessness by Race



Source: ACS 2019 1-year Estimates; 2019 San Francisco Point-In-Time Homeless Count and Survey Report, Department of Homeless and Supportive Housing.

Figure 3:

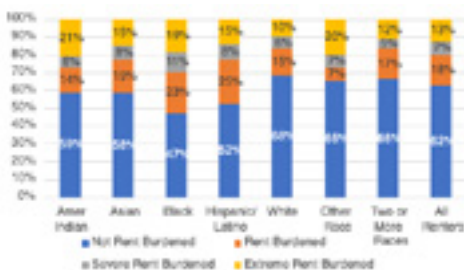
Percentage of People Experiencing Homelessness by Age Group



Source: San Francisco 2019 Point-In-Time Homeless Count and Survey Report, Department of Homeless and Supportive Housing.

Figure 4:

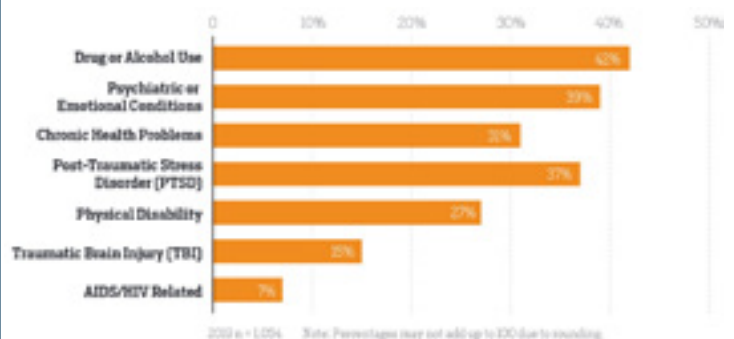
Percentage of Households that are Rent Burdened by Race and Ethnicity



Source: ACS 2018 5 Year Estimates (IPUMS-USA).

Figure 5:

Percentage of People Experiencing Homelessness with Different Health Conditions



Source: San Francisco 2019 Point-In-Time Homeless Count and Survey Report, Department of Homeless and Supportive Housing.

2024 Affordable Housing Bond Program Elements

To address the immediate and serious need for more affordable housing in San Francisco, the 2024 Affordable Housing Bond proposes three categories of investments, each of which supports people earning a range of incomes, from low-income households to middle-income households.

For all investment categories, State Constitutional requirements regarding eligible uses of General Obligation bond funding apply. For each investment, specific eligible uses will be prioritized with the overall goal of protecting the City's most vulnerable residents; stabilizing communities, especially neighborhoods in which there has been limited affordable housing production; enhancing the City's economic health; and planning for a future San Francisco that maintains its diversity and vibrancy.

Production

\$258 million

The City's goal is to maintain a steady pipeline of new construction affordable units moving through the development process. As of Summer 2023, MOHCD has a robust portfolio of pre-development opportunities that could produce more than 4,700 units.

Eligible Uses

The construction of permanently affordable rental housing serving individuals and families earning up to 80% AMI. This range is set based on State financing requirements.

Who is Served?

Low-income housing protects vulnerable populations, such as:

- Working families
- Veterans
- Seniors
- People with disabilities
- Transitional aged youth (ages 18-24)
- People experiencing homelessness

Low-income housing also serves vital members of the City's workforce in jobs with traditionally low pay scales, such as school district employees, nonprofit workers, health care attendants, and hotel, restaurant, and retail employees.

Priorities

- Shovel-ready projects able to start construction within four years
- Sites in a diversity of neighborhoods that can either open housing opportunities in high resource neighborhoods or that stabilize equity communities
- Projects positioned to leverage substantial investment from state, federal and other non-City sources
- Proximity to public transit



Casa de la Mision Groundbreaking (Photo: MOHCD)



La Fenix affordable housing development (photo: Bruce Damonte)



Construction at Sunnydale HOPE SF site (photo: MOHCD)

Preservation

\$30 million

Acquisition and preservation programs, including the Small Sites Program³ and the Preservation and Seismic Safety Program⁴, protect San Francisco residents of properties that are vulnerable to market pressure and resulting property sales, increased evictions, and rising tenant rents. Acquired properties are converted to permanently affordable housing with rents at an average of 80% AMI, and available to families earning 30% to 120% AMI.

Through Fiscal Year 2022, these acquisition and preservation programs have deployed over \$217 million in funding to preserve 50 projects with 39 commercial spaces and 519 residential units.

Eligible Uses

The acquisition and/or rehabilitation of rental housing at risk of losing affordability, whether through speculative market forces or a building's physical decline.

Who is Served?

Lower- to middle-income households earning between approximately 30% and 120% of AMI, such as:

- Current residents living in housing at-risk of losing affordability (e.g. Ellis Act or unlawful evictions)
- Future generations of tenants, because preserved units add to San Francisco's permanently affordable rental stock.

Priorities

- Acquisitions and/or rehabilitations that create or enhance permanent affordability
- Acquisitions and/or rehabilitations of buildings at imminent risk of conversion to market-rate rents
- Districts with limited affordable housing production
- Districts with disproportionately high rates of documented evictions



Small Sites Program

Established in 2014 and funded by local sources, the Small Sites Program is an acquisition and rehabilitation loan program for multi-family rental buildings of 5 to 40 units. In 2022, updated program guidelines responded to current market conditions and aligned with the City's Preservation Goals of Community Stabilization, Geographic Equity, Housing Affordability, and Maximizing the City's Impact. The new guidelines also expand on the long-term Small Sites Program goal of preventing the displacement of San Franciscans through investments in nonprofit ownership. MOHCD's Preservation team is working to build capacity for existing sponsors along with eight new qualified nonprofit sponsors, which will support the City's racial and geographic equity goals.

Preservation and Seismic Safety Program (PASS)

Authorized by voters in 2016 and funded by approximately \$260.7 million in General Obligation bonds, PASS provides low-cost and long-term first mortgage financing to fund the acquisition and preservation of affordable housing, as well as seismic retrofits to existing buildings. The first series of bonds totaling \$72.4 million was issued in February 2019, and the second series of bonds totaling \$102.6 million was issued in December 2020. In FY21-22, MOHCD funded PASS loans on six projects comprised of 208 residential units and 12 commercial spaces. MOHCD's financing provided critical funds for both acquisition and rehabilitation and will ensure that these buildings are permanently operated as affordable housing.

3. The guidelines and processes for the Small Sites Program are available online at: <https://sf.gov/information/about-small-sites-program>

4. PASS regulations are available online at: https://sfmohcd.org/sites/default/files/Documents/MOH/PASS/PASS%20Program%20Regulations_20190315%20Final.pdf



Downpayment Assistance Loan Programs for First-Time Homebuyers

\$12 million

Homeownership is one of the primary sources of building wealth for most U.S. families. Racially and socially inclusive neighborhoods rely on low-income American Indian, Black, and other communities of color having the opportunity to build wealth to pass on to future generations. The 2022 Housing Element specifically calls for policies to retain and increase the number of moderate- and middle-income households by increasing their homebuying opportunities and reversing the shortage in housing that is affordable to these households.

The Downpayment Assistance Loan Programs, managed by MOHCD, provide financial support to help moderate- and middle-income first-time homebuyers who would otherwise not be able to purchase a primary residence in San Francisco. The programs include targeted assistance for United Educators of San Francisco (UESF) members, including teachers, paraprofessionals, and other certificated staff through the Teacher Next Door program, and targeted assistance for historically underserved households through the Dream Keeper Initiative. MOHCD also oversees below-market-rate (BMR) homeownership programs, where unit purchase prices are set below market.

In Fiscal Year 2021-2022, these programs combined to help more than 300 low- to moderate-income households purchase their first home in San Francisco.

Eligible Uses

Expanding existing MOHCD Downpayment Assistance Loan Programs.

Who is Served?

San Francisco households earning up to 200% AMI.

- The Downpayment Assistance Loan Program (DALP) serves households earning up to 200% of AMI.
- Teacher Next Door Downpayment Assistance Loans (TND) serve households earning up to 200% of AMI and support all United Educators of San Francisco (UESF) members, including teachers, paraprofessionals, and other certificated staff (e.g., counselors, deans, nurses, speech pathologists, psychologists, behavioral analysts, social workers, Special Education (SPED) Content Specialists and librarians), as well as those who work in the SFUSD Early Education department.
- The First Responders Downpayment Assistance Loan Program (FRDALP) is for first-time homebuyers who are active sworn members of the San Francisco Police, Fire, or Sheriff's departments.

MOHCD Homeownership Opportunities

Fiscal Year 2021-2022

233 BMR homes purchased

67 downpayment assistance loans provided to first-time homebuyers who purchased market-rate homes

10 downpayment assistance loans provided to first-time homebuyers who purchased BMR homes

3 Teacher Next Door downpayment assistance loans provided to help educators purchase their first home

Program Summary

Table 3 summarizes the 2024 Affordable Housing Bond program and projected timeline for expenditures.

Table 3: 2024 Affordable Housing Bond Program Summary					
Program Area	Funding Amount	Eligible and Prioritized Uses	Populations Served	Affordable Homes Produced or Preserved (estimated)	Timeline
Production of Low-Income Housing	\$258 million	Construction of affordable rental housing, focusing on shovel-ready projects in a diversity of neighborhoods	<ul style="list-style-type: none"> Households earning up to 80% AMI Families Seniors Former public housing residents Households experiencing homelessness 	1,400	2024 to 2027
Affordable Housing Preservation	\$30 million	Acquisition and/or rehabilitation of existing residential buildings at risk of losing affordability, either by conversion to market-rate rents or through physical decline	<ul style="list-style-type: none"> Residents of at-risk buildings earning 30% to 120% AMI (units preserved at rents for an average of 80% AMI) 	60 <i>Assumes acquisition and/or rehabilitation cost of \$500,000 per unit.</i>	2024 to 2026
Downpayment Assistance Loan Programs for First-Time Homebuyers	\$12 million	Home ownership opportunities for first-time homebuyers earning up to 200% AMI, focusing on downpayment assistance loan programs	<ul style="list-style-type: none"> Households earning up to 200% AMI UESF member and first responder households earning up to 200% AMI 	30 <i>Assumes average downpayment assistance loan amount of \$400,000.</i>	2024 to 2028
TOTAL	\$300 million				



Alice Griffith HOPE-SF (photo: MCHCD)



Accountability

The 2024 Affordable Housing Bond will include strict standards of accountability, fiscal responsibility, and transparency. In addition to California state bond accountability requirements, the Mayor’s Office of Housing and Community Development (MOHCD), in collaboration with other relevant City departments such as the Controller’s Office and City Attorney’s Office, will follow a comprehensive public oversight and accountability process for the duration of the Bond program.

The following principles apply to all related programs funded through the 2024 Affordable Housing Bond.

Policy Compliance

The proposed bond funding level complies with the City’s policy to keep property taxes constrained at or below their 2006 level. The 2024 Affordable Housing Bond program is also consistent with the Housing Element of the San Francisco General Plan and with the eight priority policies set forth in Planning Code Section 101.1 of the Planning Code.

CGOBOC Audits

The City’s Citizens’ General Obligation Bond Oversight Committee (CGOBOC) would be responsible for auditing the implementation of the 2024 Housing Bond per the Administrative Code (Sections 5.30 to 5.36). This independent, nine member committee is appointed by the Mayor, the Board of Supervisors, the Controller, and the Civil Grand Jury. One-tenth of one percent (0.1%) of the bond funds would pay for the committee’s audit and oversight functions. Should CGOBOC determine that any funds were not spent in accordance with the express will of the voters, they are empowered to deny subsequent issuances of bond funds.

Annual Public Review

The proposed bond funds are subject to the approval processes and rules described in the San Francisco Charter’s Administrative Code. The bond will be subject to annual public reviews before the Capital Planning Committee and Board of Supervisors.

Bond Accountability Reports

Per the Administrative Code (Section 2.70 to 2.74), 60 days prior to the issuance of any portion of the bond authority, MOHCD will submit a 2024 Affordable Housing Bond accountability report to the Clerk of the Board, the Controller, the Treasurer, the Director of Public Finance, and the Budget Analyst describing the current status and description of each project and whether it conforms to the express will of the voters.

Transparency

For project selections, MOHCD will issue and advertise transparent Requests for Proposals or Requests for Qualifications that clearly set forth selection criteria and rules, including objective means of prioritizing projects in conformance to the Affordable Housing Bond’s express eligible and priority uses.

Capital Plan

Adopted through legislation by the Mayor and Board of Supervisors in 2005, the Capital Planning Committee was created to guide and prioritize capital needs citywide.

The Capital Plan is developed by the Committee and adopted biennially by the Board of Supervisors prior to adoption of the City budget. The City invests significant General Fund dollars into the repair and rehabilitation of its capital assets every year. However, the City cannot rely on annual funds alone to address these critical infrastructure needs. Where annual funds are not adequate to pay the costs of major capital improvements, the Plan recommends using one of two sources of long-term debt financing:

- **General Obligation (G.O.) bonds** backed by property taxes upon approval by voters
- **General Fund debt programs** backed by the City’s General Fund upon approval by the Board of Supervisors and the Mayor

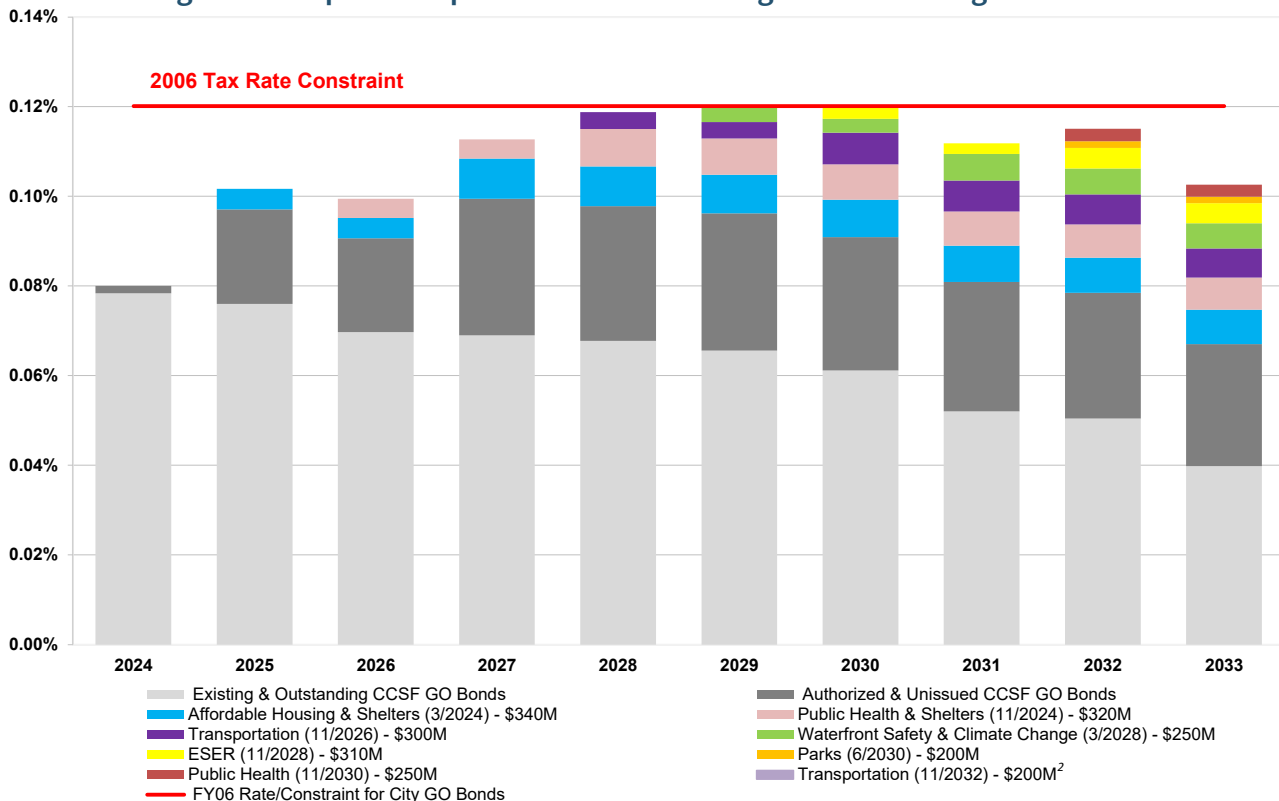
General Obligation bonds and General Fund debt programs are appropriate means of funding capital improvements as they spread the costs over their long, useful lives and across the generations of San Franciscans that will reap their benefits.

The Plan prioritizes critical capital projects to protect the public’s safety and well-being; places a strong emphasis on accountability and transparency; and, most importantly, demonstrates the highest levels of fiscal restraint and responsibility. Since its inception, the top priorities of the Capital Plan have been improvement of critical City infrastructure, including San Francisco’s public health and safety, transportation, and parks and open space. As the City’s affordability crisis has grown, affordable housing has entered the G.O. Bond Program, first in 2015 and again in 2019. The most recent Capital Plan includes \$300 million for the 2024 Affordable Housing Bond.

The Capital Plan G.O. Bond Program chart in Figure 6 illustrates the relationship between the G.O. Bond Program and the local tax rate, including existing and outstanding issuance and voter-approved bonds. This view shows the City’s policy constraint that G.O. Bonds will not increase the property tax rate above 2006 levels.

For more information on the City’s Capital Plan, please visit www.onesanfrancisco.org.

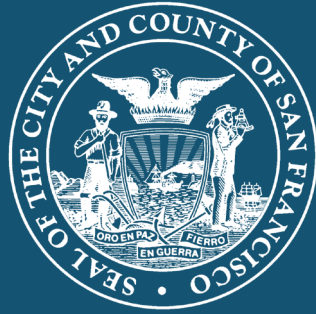
Figure 6: Proposed Capital Plan General Obligation Debt Program — 2024-2033



¹ Updated size and timing of Affordable Housing & Shelters (3/2024) and Public Health & Shelters (11/2024) authorizations

² First tax levy for Transportation (11/2032) authorization does not occur until FY2034

AV growth assumption of 1.14%, 1.03%, 0.87%, 1.01%, 1.48% from FY24-28, 3% per year thereafter



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