

## **Ballot Simplification Committee**

**Approved Digest-Thursdays, July 31, 2014: Packard, Fasick, Fraps, Jorgensen, Unruh**

**Requests for Reconsideration due by Friday, August 1, at 5:00 p.m.**

### **Affordable Housing** *(working title only, subject to change)*

#### **The Way It Is Now:**

To address the need for housing in San Francisco, the City has established goals that would provide affordable housing for low- and moderate-income households. To accomplish these goals the City has programs to:

- build and improve affordable homes,
- provide down-payment assistance to homebuyers, and
- help families and individuals stay in affordable homes and prevent displacement.

Federal, state, local, and private funds are used to achieve these goals. One source of affordable housing funding is fees paid by new housing and office development. Another major funding source has been a set-aside of increased property tax revenues from redevelopment project areas. Because of changes in state law ending redevelopment agencies, these funds are expiring.

In November 2012, the voters approved a measure establishing the Housing Trust Fund (Fund) to set aside a portion of the City's budget for affordable housing programs. The City is required to make contributions to the Fund that increase annually; however the current funding level is only half of the average annual funding from redevelopment.

#### **The Proposal:**

Proposition \_ would establish the following as City policy:

- by 2020, the City will help construct or rehabilitate at least 30,000 homes. More than 50% of the housing will be affordable for middle-class households, with at least 33% affordable for low- and moderate-income households;
- the City will attempt to ensure that 33% of new housing in areas that are rezoned to provide more residential development is affordable to low- and moderate-income families;
- the Mayor and Board of Supervisors will create a funding strategy to purchase land for affordable housing, to preserve existing rental units, and to fund public housing rehabilitation;
- by January 1, 2015, the Mayor and the Board of Supervisors will introduce legislation requiring a regular review of the ratio of affordable to market-rate housing; and

- the Board of Supervisors will hold an annual hearing on progress toward the City's housing goals and work with the Mayor to accomplish them.

**A "YES" Vote Means:** If you vote "yes," you want to make it City policy that the City will help construct or rehabilitate at least 30,000 homes by 2020. More than 50% of the housing will be affordable for middle-class households, with at least 33% affordable for low- and moderate-income households.

**A "NO" Vote Means:** If you vote "no," you do not want to adopt this City policy.

word count: 378 [suggested word limit: 300]