

2.33 Bay Area Affordable Housing Bond.

Recommendation: As recommended by the Rules and Open Government Committee on May 22, 2024, adopt a resolution taking a position in support of the Bay Area Regional Housing Bond on the November 5, 2024 ballot.

CEQA: Not a Project, File No. PP17-010, City Organizational and Administrative Activities resulting in no changes to the physical environment. (Mayor, Kamei, and Davis)
[Rules and Open Government Committee referral 5/22/2024 – Item C.1.1]



Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Toni J. Taber, CMC
City Clerk

SUBJECT: SEE BELOW

DATE: June 4, 2024

SUBJECT: Bay Area Affordable Housing Bond

Recommendation

As recommended by the Rules and Open Government Committee on May 22, 2024, adopt a resolution taking a position in support of the Bay Area Regional Housing Bond on the November 5, 2024 ballot.

CEQA: Not a Project, File No. PP17-010, City Organizational and Administrative Activities resulting in no changes to the physical environment. (Mayor, Kamei, and Davis)
[Rules and Open Government Committee referral 5/22/2024 – Item C.1.1]



Memorandum

TO: RULES AND OPEN
GOVERNMENT COMMITTEE

FROM: Mayor Matt Mahan
Vice Mayor Rosemary Kamei
Councilmember Dev Davis

**SUBJECT: BAY AREA AFFORDABLE
HOUSING BOND**

DATE: May 16, 2024

Approved:

RECOMMENDATIONS

1. Adopt a resolution taking a position in support of the Bay Area Regional Housing Bond on the November 5, 2024 ballot.
2. If voters approve the Regional Housing Bond, direct the City Manager to return with a spending plan within ninety days consistent with state law that reflects the following priorities:
 - a. Fifty two percent of the funding shall be used for the construction of new affordable housing with a priority for cost and time-effective projects consistent within the existing city Affordable Housing Investment Plan.
 - i. Prior to issuing any funding, the City shall conduct an audit of its Notice of Funding Availability (NOFA) process and return to Council with proposed cost-control measures to maximize unit production.
 - b. Twenty eight percent of the funding shall be used on immediate, low barrier, and flexible solutions that provide safe and dignified shelter. Solutions may include:
 - i. Emergency interim housing
 - ii. Acquisition and rehabilitation of motels/hotels
 - iii. Acquisition of land for safe parking or safe sleeping
 - iv. Acquisition and conversion of industrial or commercial buildings
 - v. Construction of new and/or redesigning of existing congregate shelter
 - vi. Acquisition of market rate housing to convert to permanent deed restricted housing
 - vii. Operations and services associated with affordable housing and interim housing if State law is amended to allow for bond proceeds to be used for providing services.

- c. Fifteen percent shall be used for the preservation of affordable housing, with a priority for privately-owned affordable housing developments with expiring deed restrictions.
 - d. If State law is amended to allow for bond proceeds to be used for providing services:
 - i. Five percent of bond proceeds shall be used for tenant protections.
 - ii. If State law is not amended, five percent of the funding shall be used for the construction of new affordable housing in accordance with 2.a.
 - e. Conduct community outreach on the spending plan with these priorities before the spending plan returns to City Council for approval.
3. Any changes to the allocations described in Recommendation 2.b.¹ shall require two thirds vote of the city council in addition to complying with applicable state law.

BACKGROUND

AB 1487 (Chiu) established the Bay Area Housing Finance Authority's (BAHFA) in 2019 to create regional affordable housing solutions for the nine county Bay Area. BAHFA is the first regional housing finance authority in California and is overseen by the board of the Metropolitan Transportation Commission (MTC) and the Executive Board of the Association of Bay Area Governments (ABAG).

Currently, the Bay Area's nine counties and 101 cities and towns address most housing issues individually, and often with limited staff and financial resources. A regional housing bond can be transformative not only in terms of resources, but also equity, in that every jurisdiction will contribute funding to address our housing shortage. With most funds earmarked to return to source, we can ensure that all communities receive investment.

San José stands to significantly benefit from a \$20 billion dollar bond receiving approximately \$2.1 billion in funding to allocate within certain limits. The County of Santa Clara would receive approximately \$2.4 billion as well. When combined, these resources could leverage four to five times that amount in State and Federal funding to create or preserve tens of thousands of homes. San José's early and robust support is a signal to the region that we must act together to ensure everyone has a safe and stable place to call home.

The spending outline in this memo was created to be consistent with direction in both state law and BAHFA's guidance on the local spending plan.

The signers of this memorandum have not had, and will not have, any private conversation with any other member of the City Council, or that member's staff, concerning any action discussed in the memorandum, and that each signer's staff members have not had, and have been instructed not to have, any such conversation with any other member of the City Council or that member's staff.

¹ Allocations described in Recommendations 2.a., 2.c., and 2.d. reflect local implementation of state law requirements. See Cal. Gov't Code § 64650 (describing expenditure plans and their mandatory minimum allocations).



Memorandum

TO: CITY COUNCIL

FROM: Mayor Matt Mahan
Vice Mayor Kamei
Councilmember Sergio Jimenez
Councilmember David Cohen
Councilmember Dev Davis

**SUBJECT: BAY AREA AFFORDABLE
HOUSING BOND**

DATE: May 31, 2024

Approved:

Matt Mahan Rosemary Kamei Sergio Jimenez
David Cohen Dev Davis

RECOMMENDATIONS

1. Adopt the resolution in support of the Bay Area Regional Housing Bond on the November 5, 2024 ballot.
2. If voters approve the Regional Housing Bond, direct the City Manager to return with a spending plan in Spring 2025 consistent with state law that reflects the following priorities:
 - a. Fifty-two percent of the funding shall be used for the construction of new affordable housing and be spent consistent with the City's existing Affordable Housing Investment Plan which includes a set aside of 45% for Extremely Low-Income Housing.
 - i. The first issuance of bond proceeds will prioritize the pipeline of projects on the 2023 NOFA waitlist.
 - ii. Prior to issuing any funding, staff shall conduct a comprehensive review of the City's underwriting guidelines and Notice of Funding Availability (NOFA) process and return to Council with proposed cost-control measures to maximize unit production and time savings.
 - b. Twenty-eight percent of the funding shall be used on immediate, low barrier, and flexible solutions that provide safe and dignified shelter. Solutions may include:
 - i. Emergency interim housing.

- ii. Acquisition and rehabilitation of motels/hotels.
 - iii. Acquisition of land for safe parking or safe sleeping.
 - iv. Acquisition and conversion of industrial or commercial buildings.
 - v. Construction of new and/or redesigning of existing congregate shelter.
 - vi. Acquisition of market rate housing to convert to permanent deed restricted housing.
 - vii. Operations and services associated with interim housing if State law is amended to allow for bond proceeds to be used for providing services.
 - c. Fifteen percent shall be used for the preservation of affordable housing, with a priority for privately-owned affordable housing developments with expiring deed restrictions.
 - d. If State law is amended to allow for bond proceeds to be used for providing services:
 - i. Five percent of bond proceeds shall be used for tenant protections.
 - ii. If State law is not amended, five percent of the funding shall be used for the construction of new affordable housing in accordance with 2.a.
 - e. Conduct robust community engagement on the spending plan with these priorities before the spending plan returns to City Council for approval.
 - f. Conduct a study session for Council on the spending plan.
3. Any changes to the allocations described in Recommendation 2¹ shall require two thirds vote of the city council in addition to complying with applicable state law.
 4. Direct the Housing Department and Planning, Building and Code Enforcement to prepare a plan to provide appropriate technical and administrative support, and coordinated efficient permitting, for local funding applications to access the regional funds administered by BAHFA, and return to council with a status report no later than May 6, 2025.

BACKGROUND

AB 1487 (Chiu) established the Bay Area Housing Finance Authority (BAHFA) in 2019 to create regional affordable housing solutions for the nine county Bay Area. BAHFA is the first regional housing finance authority in California and is overseen by the board of the Metropolitan Transportation Commission (MTC) and the Executive Board of the Association of Bay Area Governments (ABAG).

Currently, the Bay Area's nine counties and 101 cities and towns address most housing issues individually, and often with limited staff and financial resources. A regional housing bond can be transformative not only in terms of resources, but also equity, in that every jurisdiction will

¹ Allocations described in Recommendations 2.a., 2.c., and 2.d. reflect local implementation of state law requirements. See Cal. Gov't Code § 64650 (describing expenditure plans and their mandatory minimum allocations).

contribute funding to address our housing shortage. With most funds earmarked to return to source, we can ensure that all communities receive investment. San José's early and robust support is a signal to the region that we must act together to ensure everyone has a safe and stable place to call home.

San José stands to significantly benefit from a \$20 billion bond by receiving approximately \$2.1 billion in funding to allocate within certain limits. The County of Santa Clara would receive approximately \$2.4 billion as well. When combined, these resources could leverage four to five times that amount in State and Federal funding to create or preserve tens of thousands of homes.

San José has led an all of the above strategy on housing and homelessness including low barrier, low cost, shelter for our unhoused residents combined with permanent affordable housing. This approach has reduced street homelessness in our city during a time when homelessness has increased statewide.

However, limited existing funding hamstrings our ability to scale solutions that work. Thirteen developments that would provide 1,527 homes were not funded through the 2023 NOFA. The first issuance of this regional bond could fund this entire pipeline of projects, making a significant impact on affordability in San José. Additionally, we should retain 28% of the funding for immediate, interim, and low barrier solutions that we can bring online quickly while permanent affordable housing is built. However, if we cannot scale and operate those solutions sustainably, the Council should consider re-investing a portion of those dollars in other solutions outlined in this memo.

Finally, the community engagement around this transformational measure will be important to ensure residents have a voice in how these resources will be allocated across our diverse neighborhoods.

The spending outline in this memo was created to be consistent with direction in the authorizing legislation, state law, and BAHFA's guidance on the local spending plan.

The signers of this memorandum have not had, and will not have, any private conversation with any other member of the City Council, or that member's staff, concerning any action discussed in the memorandum, and that each signer's staff members have not had, and have been instructed not to have, any such conversation with any other member of the City Council or that member's staff.

RESOLUTION NO.

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE TAKING A POSITION IN SUPPORT OF THE BAY AREA REGIONAL HOUSING BOND ON THE NOVEMBER 5, 2024 BALLOT

WHEREAS, in 2019, Assembly Bill (“AB”) 1487 established the Bay Area Housing Finance Authority (“BAHFA”) to support the production, preservation, and protection of affordable housing; and

WHEREAS, BAHFA can raise revenue for housing through ballot measures such as general obligation bonds; and

WHEREAS, BAHFA will place a general obligation bond measure on the November 5, 2024 ballot in all nine Bay Area counties which would result in approximately \$2.1 billion in funding to be allocated for the City of San José (“City”); and

WHEREAS, on May 22, 2024, the City’s Rules and Open Government Committee recommended taking a position in support of the Bay Area Regional Housing Bond on the November 5, 2024 ballot; and

WHEREAS, the City Council desires to support the Bay Area Regional Housing Bond on the November 5, 2024 ballot;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

As recommended by the Rules and Open Government Committee on May 22, 2024, the City Council hereby takes a position in support of the of the Bay Area Regional Housing Bond on the November 5, 2024 ballot.

ADOPTED this _____ day of _____, 2024, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

MATT MAHAN
Mayor

ATTEST:

TONI J. TABER, CMC
City Clerk

FW: Regional Housing Bond

City Clerk <city.clerk@sanjoseca.gov>

Wed 5/22/2024 12:51 PM

To: Rules and Open Government Committee Agendas <rulescommitteeagenda@sanjoseca.gov>

From: Nevada Merriman [REDACTED]
Sent: Wednesday, May 22, 2024 12:32 PM
To: District9 <district9@sanjoseca.gov>; District4 <District4@sanjoseca.gov>; District 6 <district6@sanjoseca.gov>; District1 <district1@sanjoseca.gov>; District2 <District2@sanjoseca.gov>
Cc: Rocha, Vincent <Vincent.Rocha@sanjoseca.gov>; Alyssa Serrano [REDACTED] City Clerk <city.clerk@sanjoseca.gov>; Mahan, Matt <Matt.Mahan@sanjoseca.gov>
Subject: Regional Housing Bond -

[External Email]

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Dear Rules and Open Government Committee Members,

I am writing to express MidPen Housing's support of the City of San Jose Rules and Open Government Committee adopting a resolution to endorse the Bay Area Regional Housing Bond on the November 5, 2024 ballot.

MidPen Housing is a nonprofit developer, owner, and manager of affordable housing and onsite resident services. Since 1970, we have developed over 130 communities and 9,400 homes for low-income households throughout Northern California. In San José, our portfolio includes 14 properties comprising over 1,200 units, with one 203-unit project in our pipeline.

The need for affordable housing in San Jose is immense. Over 54,000 low-income households in the County do not have access to an affordable home. We at MidPen see this firsthand, as our properties in the City of San Jose are currently facing over 7,000 waitlisted applications. This need extends across income levels and housing types.

The Bay Area-wide BAHFA bond on the November ballot will be a critical tool for addressing the housing crisis by investing robustly in production, preservation, and interim solutions. This is a historic political moment for the regional affordable housing movement and we urge the Council to formally take up a position of support for the ballot measure.

This is an opportunity to exercise leadership not only within the City, but across the Bay Area. As a regional developer and owner, we know that the housing crisis is regional in nature. We also know that leadership, innovation, and political will demonstrated in one local jurisdiction can have ripple effects in rallying decision makers in other jurisdictions to do the same.

We are committed to doing this work with you and we are excited by the opportunities ahead to create change at scale. We appreciate the work that our advocacy partners, City staff, Council, and Mayor are doing to engage in this dialogue together. Together we can make the regional bond a success in November and for years to come.

Thank you for your consideration and please feel free to contact me at [REDACTED] or [REDACTED]

Sincerely,

Nevada

Nevada V. Merriman | VP of Policy and Advocacy
MidPen Housing Corp.



She | Her | Hers



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Bay Area Affordable Housing Bond, Item # 2.33 6.4.24

Chris Neale <[REDACTED]>

Mon 6/3/2024 1:20 PM

To: Rocha, Vincent <Vincent.Rocha@sanjoseca.gov>

Cc: Agendadesk <Agendadesk@sanjoseca.gov>; City Clerk <city.clerk@sanjoseca.gov>

[External Email]

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Mayor Mayan, Vice Mayor Kamei and Councilmembers,

I am writing in support of the recent Memorandum from Mayor Mahan, Vice Mayor Kamei and Councilmembers Jimenez, Cohen and Davis and to encourage you to approve the resolution in support of the Bay Area Regional Housing Bond.

Over the last 35 years, The Core Companies has developed, built and owned over 2,000 tax credit affordable apartments in San Jose providing stable and affordable homes for San Jose's residents and workforce. A critical ingredient to affordable housing production is a stable and predictable source of local gap funds. Not since Redevelopment has San Jose been able to provide such a source. With the passing of the Regional Housing Bond, San Jose will have the resources necessary to positively impact affordable housing and homelessness that it needs.

I urge you to support the resolution as outlined in the memo so we all can work together to get this important regional bond passed this fall.

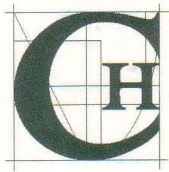
Sincerely, Chris Neale

President



Phone: [REDACTED] Cell: [REDACTED]
www.thecorecompanies.com

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CHARITIES HOUSING

June 3, 2024

Honorable Mayor & Councilmembers,

Charities Housing sincerely appreciates the Mayor and City Council's support and leadership for placing the Bay Area Regional Housing Bond on the November 5, 2024 ballot. Passage by the voters of this significant bond measure, will enable affordable developers to continue to create critically needed affordable housing, not only for the residents of San Jose but throughout the Greater Bay Area.

The broad spending goals and objectives in the Mayor and Council's memorandum outlines a framework for accomplishing goals for permanent housing, interim housing and preservation. Charities strongly believes that the long term, sustainable solution to solving this current housing crisis is through the development of permanent affordable housing. However, we realize that focusing some effort on short term solutions and preservation, has its place.

Developing and managing successful affordable housing developments, that meet the needs of the residents we serve, is incredibly complicated on many levels. It requires the partnership of public and private lenders, the expertise of experienced developers and participation by well-funded service providers that utilize models proven to be successful. Following the passage of the bond, it will be very important to convene representatives with the technical expertise to develop the guidelines and criteria to create a realistic and successful expenditure plan as well as including participants from the communities who will be served.

Charities Housing looks forward to our continued partnership with the City of San Jose in helping address the critical housing needs in our community.

Sincerely,

[Redacted Signature]

Mark J. Mikl
Executive Director
Charities Housing

[Redacted Address]

May 31, 2024

San José City Council
200 E Santa Clara St
San Jose, CA 95113

RE: Support for Item 2.33, Bay Area Affordable Housing Bond

Honorable Mayor and Councilmembers,

We write this letter to express MidPen Housing's support for Item 2.33, which would officially designate the City of San José as being in support of the Bay Area Regional Housing Bond on the November 5, 2024 ballot.

MidPen Housing is one of the nation's leading nonprofit developers, owners, and managers of high-quality, affordable housing and onsite resident services. Since MidPen was founded in 1970, we have developed over 132 communities and 9,500 homes for low-income families, seniors, and those with supportive housing needs throughout Northern California. In San José, our portfolio includes over 1,200 homes at 14 communities, with VTA Capitol Station – a 203-unit development – in our pipeline.

The Bay Area-wide BAHFA bond on the November ballot will be a critical tool for addressing the housing crisis by investing robustly in production, preservation, and interim solutions. The need for affordable housing in San José is immense. Over 54,000 low-income households in the County do not have access to an affordable home. We at MidPen see this firsthand, as our properties in the City of San José have over 7,000 waitlisted applications. This need extends across income levels and housing types.

Locally, San José will significantly benefit from a \$20 billion dollar bond, receiving approximately \$2.1 billion in funding to allocate within certain limits. The County of Santa Clara would receive approximately \$2.4 billion as well. When combined, these resources could leverage four to five times that amount in State and Federal funding to create or preserve tens of thousands of homes. This is a historic political moment for the regional affordable housing movement, and we commend the Council for being early leaders in supporting this ballot measure.

Regarding item 2.33, we have the following comments from your considerations:

- **Affordability Targeting:**

MidPen is committed to producing deeply affordable homes for extremely low-income families and individuals. Despite staking out an aggressive affordability targeting goal in our own strategic plan of 40% of our pipeline, we have not yet been able to fully achieve this because there is a lack of local and State subsidy, including a paucity of Section 8 vouchers relative to community need. For this reason, the targeting must be carefully

considered, with perhaps a mechanism to shift targeting to a portfolio-wide approach, rather than project by project.

- **Procedural certainty and transparency:**

A predictable financing system builds the pipeline. The memo provides early direction, however, it would be beneficial for stakeholders to understand if there will be an annual, or every 2 year, review of City priorities and how these could influence the allocation plans in the future. We strongly recommend that there is a discussion about future process and the mechanism for revisions to an allocation plan. Given the level of investment the voters may authorize, it will be important to build in time for stakeholder input and assessment of the City's needs as they change over time.

- **Flexibility:**

Affordable housing development is dynamic and our local government partners benefit from building in flexibility to respond to changes in the market. For instance, should more State or Federal tax credits be made available, the City may want to aggressively position more permanent housing to take advantage of these resources. We recommend that the percentages listed have a measure of flexibility so that the City can maintain a nimble posture and stay competitive as external conditions change.

Another dimension of flexibility relates to implementation. Staff in many City departments will need adequate administrative flexibility to take the steps contemplated in this memo.

We are committed to doing this work with you and are excited by the opportunities ahead to create change at scale. We appreciate the work that our advocacy partners, City staff, Council and Mayor are doing to engage in this dialogue together. Together we can make the regional bond a success in November and for years to come. Thank you.

Please feel free to contact me at [REDACTED] or [REDACTED] with any questions or comments you may have.

Sincerely,

[REDACTED]

Nevada V. Merriman
Vice President, Policy & Advocacy

CC:

Matthew O. Franklin, CEO & President

FW: Support for item 2.33 BAHFA Bond

City Clerk <city.clerk@sanjoseca.gov>

Tue 6/4/2024 9:56 AM

To: Agendadesk <Agendadesk@sanjoseca.gov>

From: Ali Sapirman <[REDACTED]>**Sent:** Tuesday, June 4, 2024 9:51 AM**To:** City Clerk <city.clerk@sanjoseca.gov>; Foley, Pam <Pam.Foley@sanjoseca.gov>; Mahan, Matt <Matt.Mahan@sanjoseca.gov>; Jimenez, Sergio <sergio.jimenez@sanjoseca.gov>; Ortiz, Peter <Peter.Ortiz@sanjoseca.gov>; Candelas, Domingo <Domingo.Candelas@sanjoseca.gov>; Torres, Omar <Omar.Torres@sanjoseca.gov>; Kamei, Rosemary <Rosemary.Kamei@sanjoseca.gov>; Batra, Arjun <arjun.batra@sanjoseca.gov>; Devora Davis <devora.davis@sanjoseca.gov>; Cohen, David <David.Cohen@sanjoseca.gov>; Doan, Bien <Bien.Doan@sanjoseca.gov>**Cc:** Corey Smith <[REDACTED]>**Subject:** Support for item 2.33 BAHFA Bond

[External Email]

Dear Mayor Mahan, Vice Mayor Kamei, Councilmembers and staff,

I am writing on behalf of the Housing Action Coalition in strong support of the staff recommendation to support the BAHFA Bond. We were proud to award the BAHFA coalition a "Housing Hero" award in 2023 due to their dedication in solving the housing crisis. This bond is a significant step forward to meeting our cities and regions housing goals. Please follow the staff recommendation and support the bond without any delay.

In solidarity,

Ali Sapirman & Corey Smith

--

Ali Sapirman | Pronouns: They/Them
South Bay & Peninsula Organizer | Housing Action Coalition[REDACTED]
Cell: [REDACTED] | Email: [REDACTED]

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FW: Support 2.33 Regional Affordable Housing Bond

City Clerk <city.clerk@sanjoseca.gov>

Tue 6/4/2024 10:14 AM

To: Agendadesk <Agendadesk@sanjoseca.gov>

 1 attachments (218 KB)

SVH WPUA Regional Affordable Housing Bond 6_4_24.pdf;

From: Mathew Reed <[REDACTED]>**Sent:** Tuesday, June 4, 2024 10:06 AM**To:** Mahan, Matt <Matt.Mahan@sanjoseca.gov>; Kamei, Rosemary <Rosemary.Kamei@sanjoseca.gov>; Jimenez, Sergio <sergio.jimenez@sanjoseca.gov>; Torres, Omar <Omar.Torres@sanjoseca.gov>; Cohen, David <David.Cohen@sanjoseca.gov>; Ortiz, Peter <Peter.Ortiz@sanjoseca.gov>; Davis, Dev <dev.davis@sanjoseca.gov>; Doan, Bien <Bien.Doan@sanjoseca.gov>; Candelas, Domingo <Domingo.Candelas@sanjoseca.gov>; Foley, Pam <Pam.Foley@sanjoseca.gov>; Batra, Arjun <arjun.batra@sanjoseca.gov>**Cc:** [REDACTED]; Regina Celestin Williams <[REDACTED]>; City Clerk <city.clerk@sanjoseca.gov>; Joshua Ishimatsu <[REDACTED]>; Huascar Castro <[REDACTED]>**Subject:** Support 2.33 Regional Affordable Housing Bond

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Mayor Mahan, Vice-mayor Kamei, Members of the City Council

SV@Home and Working Partnerships USA (WPUA) are co-leads for Santa Clara County for the Bay Area Regional Housing Bond that will be on the November 2024 ballot. We are pleased to write in support of the memorandum put forward by Mayor Mahan, Vice Mayor Kamei, and Councilmembers Davis, Cohen and Jimenez, proposing a council resolution of support for the Bay Area Housing Finance Authority (BAHFA) Regional Affordable Housing Bond. We commend the collaborative efforts that have gotten us to this action.

Mathew Reed
SV@Home, Director of Policy
[REDACTED]



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**WORKING
PARTNERSHIPS**
USA



June 4, 2024

Mayor & City Council
City of San Jose
200 East Santa Clara Street, 18th Floor
San Jose, CA 95113

Re: Item 2.33 Regional Affordable Housing Bond

Mayor Mahan, Vice-mayor Kamei, Members of the City Council

SV@Home and Working Partnerships USA (WPUSA) are co-leads for Santa Clara County for the Bay Area Regional Housing Bond that will be on the November 2024 ballot. We are pleased to write in support of the memorandum put forward by Mayor Mahan, Vice Mayor Kamei, and Councilmembers Davis, Cohen and Jimenez, proposing a council resolution of support for the Bay Area Housing Finance Authority (BAHFA) Regional Affordable Housing Bond. We commend the collaborative efforts that have gotten us to this action.

BAHFA, and the concept of a nine county regional bond, grew out of the CASA compact, which paved the way for a reframing of the response to the housing crisis that recognized the importance of a multi-dimensional approach including affordable housing production, preservation, and protection. If it passes, the regional housing bond is projected to provide up to \$20 billion, with over \$4.5 billion to be directly administered by Santa Clara County or the City of San Jose. This is a tremendous opportunity to provide resources and affordable housing for our communities.

This resolution, made by this council, will show important leadership, and make a strong statement that will have an impact beyond San Jose. Unlike local or county measures, the regional bond ensures that all of the counties in the Bay Area will play their part in responding to their local, and our collective needs for affordable housing solutions.

As local co-leads for this campaign we are inviting everyone into this effort. We are excited to join with you in committing to do the work in the coming months. This is going to take more than words in one motion. We have worked to build the support of local community leaders and

June 4, 2024

Item 2.33 Regional Affordable Housing Bond

Page 2 of 2

elected officials in order to ensure that this campaign and planning process is reflective of the diversity of who we are. If we stand together, committed to each other and our common interest in addressing the housing needs we face, we are confident we can mobilize the support we will need to pass this measure.

Sincerely,

Regina Celestin Williams
Executive Director, SV@Home

Maria Noel Fernandez
Executive Director, Working Partnerships USA