

JULY 2024 POLICY IN ACTION@HOME

## The 2024 Regional Affordable Housing Bond: A Transformational Opportunity

Friday, July 26th, 12-1 p.m. via Zoom

### Featuring:

#### **Randy Tsuda**

President & CEO, Alta Housing

#### **Andrea Portillo**

Director of Community Impact & Policy, Somos Mayfair

#### **Marie Bernard**

Executive Director, Sunnyvale Community Services

### In conversation with **Mathew Reed**

Director of Policy, SV@Home

sv@home





# Land Acknowledgement

We acknowledge the traditional, ancestral, unceded territories of the Ohlone Muwekma, Ramaytush Ohlone, Tamien Nation, and Amah Mutsun on which we are learning, working, and organizing today. We are committed to honoring and making visible the indigenous people and tribes that were intentionally displaced from their land, who remain here in Silicon Valley, and are a part of our community.





# Code of Conduct

- Please be kind and courteous to each other; no rude comments or personal attacks.
- We encourage asking questions and listening as we learn and engage with each other.
- Please remember to keep today's conversation, questions, and chat focused on our discussion topic.



# Regional Measure 4 (RM-4) 2024 Affordable Housing Bond

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**WORKING  
PARTNERSHIPS**  
USA



# \$20B Affordable Housing Regional Bond (RM-4)

## Across the Region

**Produce and preserve** more than **72,000 affordable homes**. Serving **half a million low-income households** over the lifetime of these developments

- **Create 58,000 jobs annually**, \$1.3B in state and local taxes, \$4.6B in annual income in California.
- **Leverage an additional \$76.2B** for affordable housing through other funding sources.

## For Santa Clara County\*

**\$2.4 Billion**

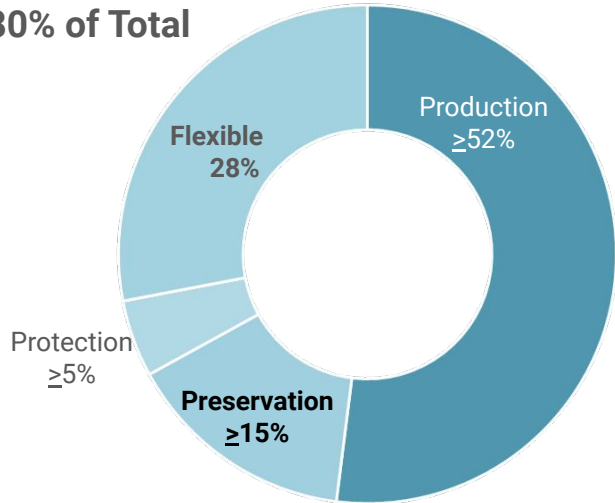


**For San Jose**  
**\$2.1 Billion**

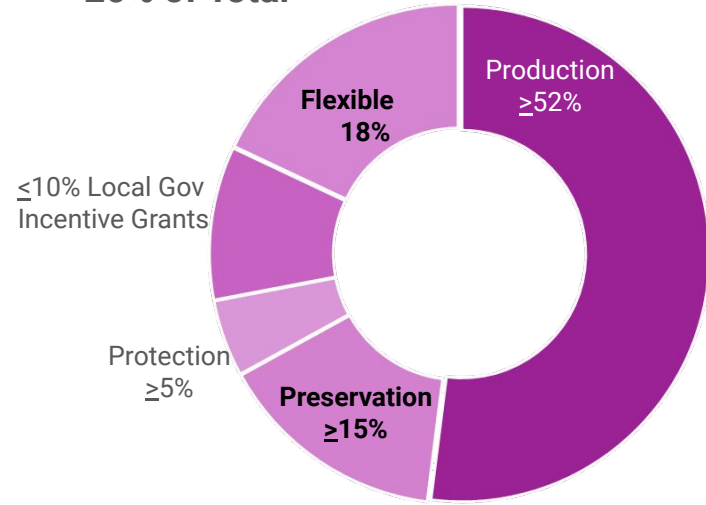


# Bay Area Housing Finance Authority (BAHFA) PARAMETERS SET BY AB 1487

## County/San Jose Funding Distribution 80% of Total



## BAHFA Funding Distribution 20% of Total



Regional funds administered by BAHFA, allocated using a “return to source” model, each county will receive funding/support in proportion to local receipts

# COUNTY AND CITY EXPENDITURE PLAN PROCESS

## Build on success, local needs, improved systems

- **City of San Jose and Santa Clara County will develop separate expenditure plans, beginning in 2025.**
- **City of San Jose adopted initial guidelines in June**
- **County plan will be developed in consultation with the cities. Public comment from community & stakeholders is required.**
- **County plan may fund projects in San Jose.**
- **Plan must be submitted to BAHFA/MTC for approval.**

**In the first year, plans cannot be submitted earlier than 90 days after RM4 passes. After the first year, plans are due July 1, unless there is an approved multi-year plan.**

# COUNTY AND CITY FUNDS INVESTED IN CRITICAL 3Ps PRIORITIES

**Production**  
minimum 52%

- Rental or ownership
- Regional Housing Needs Allocation (low-, very-low, and extremely-low income) goals

**Flexible** 28%

- Production or preservation
- Activities that support affordable housing

**Preservation**  
minimum 15%

- Must be deed-restricted

**(Protections 5%)**

Prescribed in AB 1487 (*requires Constitutional Amendment*)

- Redirected to production or preservation

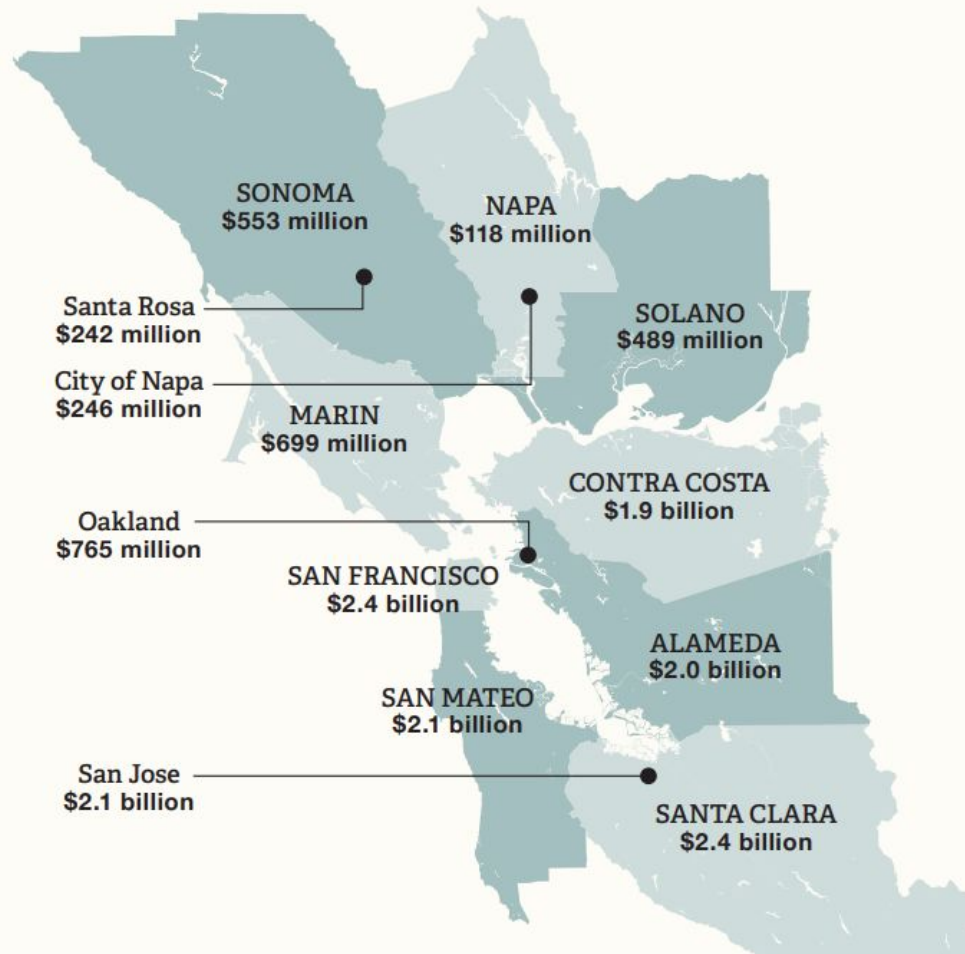




# CITY OF SAN JOSE EXPENDITURE GUIDELINES (JUNE 4, 2024)

<b>Production</b> 52%	<b>Construction of new affordable housing</b> <ul style="list-style-type: none"><li>• <b>Continue 45% for Extremely Low-Income Housing</b></li><li>• <b>Priority existing pipeline</b></li><li>• <b>Staff review of current process</b></li><li>• <i>Deed restricted rental or ownership</i></li><li>• <i>Must prioritize projects around RHNA (LI, VLI, ELI)</i></li></ul>	<b>Flexible 28%</b>	<b>Immediate, low barrier, and flexible solutions that provide safe and dignified shelter (production or preservation). Ex:</b> <ul style="list-style-type: none"><li>• <b>Emergency Interim Housing/Shelter</b></li><li>• <b>Hotel/Motel acquisition</b></li><li>• <b>Land for safe parking/sleeping</b></li><li>• <b>Congregate shelter, etc.</b></li></ul>
<b>Preservation</b> 15%	<b>Priority for privately-owned affordable housing developments with expiring deed restrictions</b>	<b>(Protections 5%)</b>	<b>Prescribed in AB 1487</b> ( <i>requires Constitutional Amendment - rental assistance, relocation assistance, legal services, etc.</i> ) <ul style="list-style-type: none"><li>• <b>Reallocated to affordable housing production</b></li></ul>

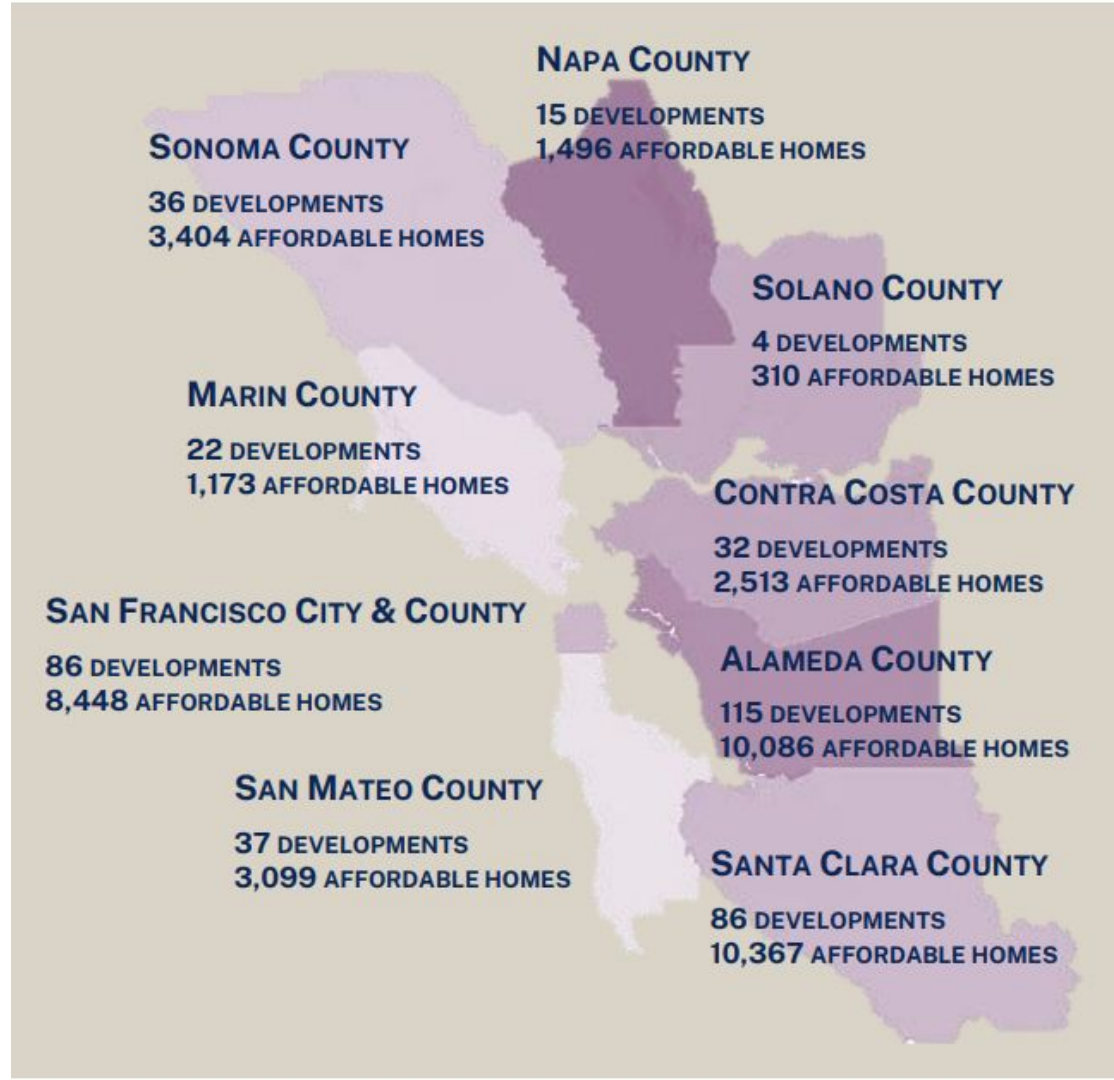
FUNDING  
ACROSS THE  
REGION: FOR  
THE FIRST TIME,  
EVERY COUNTY  
WILL BE  
RESOURCED TO  
DO ITS PART





# OUR DEVELOPMENT PIPELINE IS READY

Santa Clara County holds a quarter of the region's affordable housing projects ready for funding, and is well-positioned to take advantage of the bond right away



## **RELATED 2024 MEASURE: Proposition 5**

- 1. Amends the statewide constitution to set the voter approval threshold for affordable housing general obligation bonds at a 55% majority instead of two thirds**
- 2. Requires a simple majority (50%) to pass**
- 3. Will apply to the Bay Area Regional Housing Bond on the same November 2024 ballot**



## RM-4 CAMPAIGN IN SANTA CLARA COUNTY

### **WPUSA and SV@Home coleading campaign in Santa Clara County**

- **Local effort is part of a nine-county regional campaign.**
- **This doesn't pass without strong support in Santa Clara Co.**
- **This is going to happen because we, all of us, do the work to make it happen.**

## Our Guests - In Conversation

### **Randy Tsuda**

President & CEO, Alta Housing

### **Andrea Portillo**

Director of Community Impact & Policy, SOMOS Mayfair

### **Marie Bernard**

Executive Director, Sunnyvale Community Services





# Call to Action

- Endorse the RM4 - organizational or individual
- Sign up to volunteer or host phone banking and and/or door-knocking.
- Get on the mailing list to keep in touch
- Buckle up... This is going to happen because we do the work to make it happen

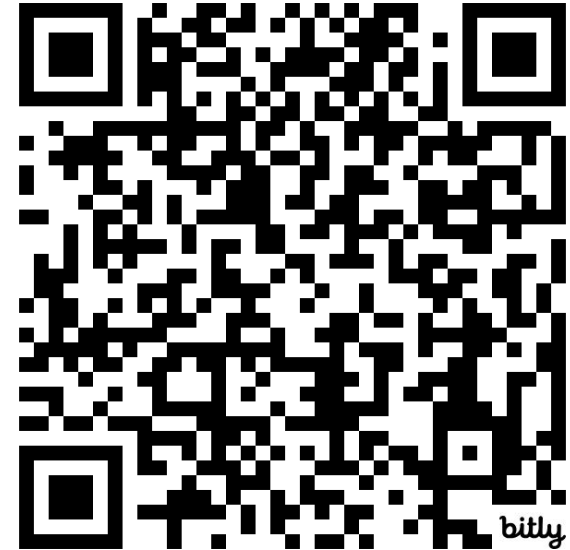
**Campaign  
Kickoff:  
August 14th**

## Endorse & Volunteer



[https://bit.ly/RM4\\_SCC\\_Endorse\\_Join](https://bit.ly/RM4_SCC_Endorse_Join)

## Additional Information



<https://bit.ly/MoreAffordableHousing>

# Happy Housers

**SV@HOME COURTYARD**

**350 W Julian St  
San Jose, CA 95110**

**Wednesday, August 21  
5:30 PM**

sv@home

## August 2024 Deep Dive: Affordable Housing Finance

Wednesday, August 28th, 12-1:30 p.m. via Zoom

Come learn with the SV@Home Team:

### Regina Celestin Williams

Executive Director

### Mathew Reed

Director of Policy

### Alison Cingolani

Policy Manager



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AUGUST 2024 POLICY IN ACTION@HOME

## Legislative Update: 2024

Friday, August 23rd, 12-1 p.m. via Zoom

Featuring:

### J.T. Harechmak

Senior Policy Manager for Non-Profit Housing  
Association of Northern California (NPH)

Moderator:

### Cory Wolbach

Civic Engagement Senior Associate for SV@Home



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# Become a Member!

When you join [SV@Home](#), we can leverage our resources, magnify our voices, and advance strategic, collaborative solutions to California's affordable housing crisis that meet our local and regional needs.

Help us transform Silicon Valley into the kind of place where all people have access to a [safe, stable, and affordable home](#).

Join us today!

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