2017 Housing Package

- Streamlined Entitlements & rental inclusionary authorized
- Strengthened Enforcement
- Preservation
- Funding for Affordable Housing

SB 2, SB 3
SB 2 Building Jobs and Homes Act

### Year 1
- **State-Administered**
  - 50% Planning Grants
- **State-Administered Via C of C's**
  - 50% Homeless Programs

### Year 2 and beyond
- **Locally-Administered**
  - 70% Affordable Housing
- **State-Administered**
  - 15% middle-income rental
  - 5% production incentive
  - 10% farmworker housing

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**November 2018 Ballot**

**Proposition 1** *(SB 3 Veterans & Affordable Housing Bond Act)*

- $4.8 General Obligation Bonds:
  - $1 billion CalVet Home Loan Program
  - $1.5 billion Multifamily Housing Program
  - $450 million TOD Housing & Infill Infrastructure Grant programs
  - $450 million CalHome and the BEGIN program
  - $300 million Joe Serna Farmworker Housing
  - $300 Million Local Housing Trust Fund Matching Grant

**Proposition 2**

- Authorizes use of Prop. 63 (2004 Mental Health Services Act) “Millionaire's Tax” revenues for
- $2 billion Homelessness Prevention Housing for persons in need of mental health services - No Place Like Home program
Financing Multifamily Affordable Housing

• Two main paths:
  - 9% Low-Income Housing Tax Credits – rental housing; valuable but competitive (from Tax Credit Allocation Comm. [TCAC])
  - Tax-exempt bonds and 4% tax credits – less valuable but non-competitive (from CA Debt Limit Allocation Comm. [CDLAC])

• In addition, each project has hard debt (a mortgage loan) supported by rental income and soft debt (generally from a public entity) filling any remaining financing gaps.