



ALAMEDA COUNTY COMMUNITY DEVELOPMENT AGENCY

Chris Bazar
Agency Director

Agenda Item_____ June 28, 2016

224 West Winton Ave
Room 110

Hayward, California
94544-1215

phone
510.670.5333
fax
510.670.6374

www.acgov.org/cda

June 22, 2016

Honorable Board of Supervisors
Administration Building
Oakland, California 94612

Dear Board Members:

SUBJECT: **ALAMEDA COUNTY GENERAL OBLIGATION HOUSING BOND**

RECOMMENDATION:

Adopt a Resolution and Order: (1) Calling for a Bond Election to be Consolidated with the November 8, 2016 General Election for the Purpose of Submitting to the Qualified Electors of Alameda County the Proposition of Whether to Authorize the Issuance of General Obligation Bonds in An Amount Not to Exceed \$580 Million for Affordable Housing; and (2) Approving up to 8,500 Units of Low-Rent Housing to Comply with Cal. Const. Art. XXXIV.

DISCUSSION/SUMMARY:

Adoption of the attached Resolution and Order will place a general obligation bond for affordable housing on the ballot and order the measure consolidated with the November 8, 2016 general election. Attached as exhibits to the Resolution are the proposed full Ballot Measure and the Tax Rate Statement.

The materials have been prepared by Bond Counsel in conjunction with County Counsel, with input by the County Administrator's Office and the Community Development Agency's Housing and Community Development Department (HCD). The Tax Rate Statement has been prepared by the Auditor-Controller, with input from the County's Financial Advisor.

Article 13A of the California Constitution requires approval of two-thirds of the qualified electors voting on the issue for the issuance of general obligation bonds. Article XXXIV of the California Constitution provides that no low-rent housing project may be developed, constructed, or acquired by a state public body until a majority of the qualified electors of the county voting on such issue approve the project by at a general or special election.

As your Board is aware, housing in the County has become increasingly scarce and expensive, to the point that it is now out of reach for many low- and middle-income residents, including the elderly, homeless people, persons with disabilities, and other

vulnerable populations. The Community Development Agency's Housing and Community Development Department (HCD) made presentations about the housing issue to your Transportation and Planning Committee at its November 2015 and January 2016 meeting, and to your Board at your February 9th special meeting; County staff was instructed to explore the possibility of placing a bond measure on the November 2016 ballot to provide funds to mitigate the affordable housing shortage.

Between March 2, 2016 and June 21, 2016 your Board's Health Committee held a total of six work sessions to discuss housing needs and possible programs to be funded from a bond measure; in addition, your Board held eight town hall meetings throughout the County to solicit input from the public and stakeholders on both policy and programs related to the bond.

The proposed bond measure will help to mitigate the scarcity and cost of housing within the County, especially for low- and middle-income families and vulnerable populations; the passage of the bond for housing will allow other local County funds your Board has designated for affordable housing development to be repurposed to provide affordable housing programs and services that are not eligible to be funded from the bond, specifically to prevent displacement of current County residents.

SELECTION CRITERIA AND PROCESS:

Detailed program policies and selection criteria and processes for the bond program will be brought to your Board for approval. Specific affordable housing developments to be financed with General Obligation Bond proceeds will be identified and come to your Board for approval after passage of the Bond Measure.

FINANCING:

Expenses related to issuance of the bonds, program delivery and program will be paid out of the proceeds for the bond. There is no Net County Cost as a result of this action.

Very truly yours,



Chris Bazar, Director
Community Development Agency

cc: Susan S. Muranishi, County Administrator
Donna R. Ziegler, County Counsel
Steve Manning, Auditor-Controller
Heather M. Littlejohn, Office of the County Counsel
U.B. Singh, CDA Finance Director
Andrea Weddle, Assistant County Counsel
Kai Mander, County Administrator's Office
Theresa Rude, County Administrator's Office
Naomi Hsu, County Administrator's Office

RESOLUTION AND ORDER NO. 2016-~~19~~5

RESOLUTION AND ORDER OF THE BOARD OF SUPERVISORS OF THE COUNTY OF ALAMEDA, STATE OF CALIFORNIA, CALLING AND PROVIDING FOR A BOND ELECTION TO BE CONSOLIDATED WITH THE NOVEMBER 8, 2016 GENERAL ELECTION TO SUBMIT AN AFFORDABLE HOUSING BOND PROPOSITION TO THE QUALIFIED ELECTORS OF SAID COUNTY; DECLARING THE AMOUNT OF BONDS TO BE ISSUED AND THE MAXIMUM RATE OF INTEREST TO BE PAID THEREON; FIXING THE DATE AND MANNER OF SUCH ELECTION AND THE PROCEDURE FOR VOTING THEREIN; AND PROVIDING FOR NOTICE THEREFOR.

WHEREAS, this Board of Supervisors (the “Board”) recognizes that housing in the County of Alameda, State of California (the “County”) has become increasingly scarce and expensive, to the point that it is now out of reach for many low- and middle-income residents, including, but not limited to, the elderly, the homeless, persons with disabilities, and other vulnerable populations; and

WHEREAS, the County’s Housing and Community Development Department (the “Housing Department”) made presentations about the housing issue to the Board of Supervisors’ Transportation and Planning Committee at its November 2015 and January 2016 meetings; and

WHEREAS, the Board reviewed County’s housing needs at its February 9th Special Meeting, and instructed County staff to explore the possibility of placing a bond measure on the November 2016 ballot to provide funds to mitigate the affordable housing shortage; and

WHEREAS, between March 2, 2016 and June 21, 2016 the Board’s Health Committee held a total of six work sessions to discuss housing needs and the viability of a bond measure, and in addition, the Board held eight town hall meetings throughout the County to solicit input from the public and stakeholders on both policy and programs; and

WHEREAS, the Board, having received input and support from the community, now desires to call an election for the purpose of submitting to the qualified electors of the County a proposition for incurring bonded indebtedness of the County to mitigate the scarcity and cost of housing within the County; and

WHEREAS, Article XXXIV of the Constitution of the State of California (“Article XXXIV”) provides that no low-rent housing project shall be developed, constructed, or acquired in any manner by any state public body until a majority of the qualified electors of the county in which it is proposed to develop, construct, or acquire the project, voting upon such issue, approve such project by voting in favor thereof at an election to be held for that purpose, or at any general or special election; and

WHEREAS, the Board hereby determines that there is a need for affordable housing for low- and middle-income families, vulnerable populations, and others throughout the County; and

WHEREAS, the Board recognizes that passage of a bond for housing will allow other local County funds it has designated for affordable housing development to be repurposed to provide affordable housing programs and services that are not eligible to be funded from the bond, specifically to prevent displacement of current County residents; and

WHEREAS, administrative expenses related to the issuance of the bonds, bond program delivery, and the bond program will be paid from bond proceeds to the extent permitted by law; and

WHEREAS, in the judgment of the Board it is in the public interest, serves a public purpose and is necessary that the funds of the County shall be expended for the purposes described herein, and the Board is authorized to expend funds of the County for said purpose; and

WHEREAS, the County now wishes to submit a measure to the qualified electors of the County at the November 8, 2016 election for the purpose of authorizing general obligation bonds to be spent on increasing the availability of affordable housing within the County and on authorized low rent housing developments;

NOW, THEREFORE, THIS BOARD OF SUPERVISORS HEREBY RESOLVES AND ORDERS AS FOLLOWS:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The County hereby calls a bond election (the "Election") throughout the County at the next general election, to be held on November 8, 2016, for the purpose of submitting to the qualified electors of the County the proposition set forth in the Measure set forth in Exhibit A hereto (the "Measure") for their approval, such approval to constitute the approval required by Article XXXIV and authorization to issue the general obligation bonds contemplated therein. The Registrar of Voters is requested to cause the exact wording of the following abbreviation of the Measure to appear on the ballot:

BALLOT MEASURE: ALAMEDA COUNTY AFFORDABLE HOUSING BOND. *To provide affordable local housing and prevent displacement of vulnerable populations, including low- and moderate-income households, veterans, seniors, and persons with disabilities; provide supportive housing for homeless people countywide; and help low- and middle-income households purchase homes and stay in their communities; shall the County of Alameda issue up to \$580 million in general obligation bonds to acquire or improve real property, subject to independent citizen oversight and regular audits?*

The Registrar of Voters is further requested to print the full text of the measure set forth in Exhibit A in the voter information pamphlet to be distributed to voters. The Board hereby submits the measure to the qualified electors of the County at the Election in the form set forth above. The Election shall be held and conducted, the votes received and canvassed, and the results ascertained and determined all in the same manner as the statewide election to be held on that date and in conformity with the election laws of the State of California. Only qualified electors of the County may vote on the Measure.

Section 3. If at the Election, two-thirds of the electors of the County voting vote in favor of the Measure, then the County may issue bonds, in one or more series, in an aggregate principal amount not to exceed \$580 million. The bonds shall bear interest at a rate not to exceed

12% per annum. In no event shall the total indebtedness incurred exceed an amount equal to 1.25% of the total assessed valuation of the taxable property of the County as shown by the last equalized assessment roll. The County will have an annual report prepared describing the funds expended and the programs and projects authorized. The Board shall establish and appoint a citizens' oversight committee (the "Oversight Committee"). The Oversight Committee shall annually review the expenditure of the proceeds of the bonds for the prior year and shall report to the Board whether the proceeds of the bonds were spent in accordance with the purposes set forth in the ballot measure.

Section 4. The provisions of Elections Code Section 9160 *et seq.*, relating to arguments concerning county measures, shall apply to the Measure submitted at the Election. The President of the Board, or any member or members of the Board as the President shall designate are hereby authorized, but are not directed, to prepare and file with the Registrar of Voters a ballot argument in favor of the Measure, which shall be considered the official ballot argument of the Board for the Measure. The Auditor-Controller of the County is hereby authorized to prepare and file with the Registrar of Voters the tax rate statement required by the provisions of Section 9401 of the Elections Code substantially in the form of Exhibit B attached hereto.

Section 5. Notice of the Election shall be given by publication of this Resolution and Order in the Inter City Express once a week for at least four weeks prior to the holding of the Election, and the Registrar of Voters is hereby ordered and directed to cause this Resolution and Order to be so published. No other notice of the Election need be given.

Section 6. The Election is ordered to be consolidated with the statewide general election to be held on November 8, 2016.

Section 7. The Board hereby declares, and the voters by approving the measure concur, that every section, paragraph, sentence and clause of the Measure has independent value, and the Board and the voters would have adopted each provision hereof regardless of every other provision hereof. Upon approval of the Measure by the voters, should any part be found by a court of competent jurisdiction to be invalid for any reason, all remaining parts hereof shall remain in full force and effect to the fullest extent allowed by law.

Section 8. This Resolution and Order relating to an election shall take effect immediately.


The foregoing Resolution and Order was passed and adopted by the Board of Supervisors of Alameda County, State of California on June 28, 2016 by the following vote:

Ayes: Supervisors Carson, Chan, Miley, Valle and President

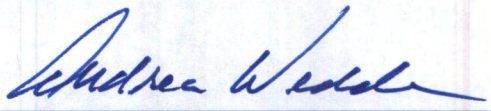
Noes: None

Haggerty - 5

Excused: None


SCOTT HAGGERTY
BOARD PRESIDENT

APPROVED AS TO FORM:
DONNA R. ZIEGLER, COUNTY COUNSEL

BY: 
Andrea L. Weddle
Assistant County Counsel

CERTIFICATE OF THE CLERK

I, Clerk of the Board of Supervisors of the County of Alameda, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a meeting of the Board of Supervisors of the County of Alameda duly and regularly held in Oakland, California, on June 28, 2016, of which meeting all of the members of said Board had due notice.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

I further certify that an agenda of said meeting was posted at least 72 hours before said meeting at a location in Oakland, California, freely accessible to the public and a brief general description of the resolution to be adopted at said meeting appeared on said agenda.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Supervisors of the County of Alameda hereto as of this 28th day of June, 2016.

By

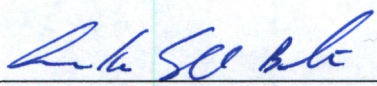

Clerk of the Board of Supervisors
County of Alameda

EXHIBIT A

BALLOT MEASURE ____

[Letter to be assigned by Registrar of Voters]
County of Alameda

ALAMEDA COUNTY AFFORDABLE HOUSING BOND AUTHORIZATION

The Board of Supervisors (the “Board”) recognizes housing in the County of Alameda, State of California (the “County”) has become increasingly scarce and expensive, to the point that it is now out of reach for many low- and middle-income residents, including, but not limited to, the elderly, the homeless, persons with disabilities, and other vulnerable populations.

Having received input and support from the community, the Board has called an election for the purpose of submitting to the qualified electors of the County a proposition for incurring bonded indebtedness of the County to mitigate the scarcity and cost of housing within the County. The bonds will generate up to \$580 million for the acquisition or improvement of real property, a portion of which shall be used to provide up to 8,500 units of affordable local rental housing to prevent displacement of vulnerable populations, including low and middle-income individuals and families, working households, veterans, seniors, and persons with disabilities; a portion of which shall be used to provide supportive housing for homeless people; and a portion of which shall be used to help low and middle-income households purchase homes and stay in their communities.

ACCOUNTABILITY SAFEGUARDS

Pursuant to Government Code Section 53410, the following additional accountability measures will be complied with for this bond measure:

Specific Purpose: The specific purpose of the bonds to be issued pursuant to this bond measure are to fund the acquisition or improvement of real property in order to prevent displacement of vulnerable populations, to provide supportive housing for the homeless, and to help low and middle income households purchase homes. The proceeds of any bonds issued pursuant to this bond measure will be applied only to these specific purposes.

Special Bond Proceeds Account: The County will create an account into which the bond proceeds shall be deposited.

Annual Report: The County will prepare and file an annual report pursuant to Government Code Section 53411.

Independent Citizens’ Oversight Committee: A Citizens’ Oversight Committee will be established to review the annual report each year to ensure that bond proceeds are being spent in compliance with this ballot measure.

EXHIBIT B

COUNTY OF ALAMEDA, STATE OF CALIFORNIA

TAX RATE STATEMENT

An election will be held in the County of Alameda, State of California (the "County") on November 8, 2016, to authorize the sale of not to exceed \$580 million in general obligation bonds of the County to mitigate the housing crisis by providing affordable housing to low- and middle-income families. If the bonds are approved, the County expects to sell the bonds in three (3) series over time. Principal and interest on the bonds will be payable from the proceeds of taxes levied made upon the taxable property in the County. The following information is provided in compliance with Section 9400-9404 of the Elections Code of the State of California.

1. The best estimate of the tax which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.0125 per \$100 (\$12.50 per \$100,000) of assessed valuation in fiscal year 2017/18.
2. The best estimate of the tax which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$0.0138 per \$100 (\$13.80 per \$100,000) of assessed valuation in fiscal year 2021/22.
3. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is \$0.0139 per \$100 (\$13.90 per \$100,000) of assessed valuation in fiscal year 2023/24.
4. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all of the bonds are issued and sold is \$953,194,950.
5. The best estimate of the average annual tax rate which would be required to be levied to fund the bond issue over the entire life of the bond debt service, based on estimated assessed valuations available at the time of filing of this statement, is \$0.0116 per \$100 (\$11.60 per \$100,000) of assessed valuation. The final fiscal year in which a tax is anticipated to be collected is 2040/41.

Attention of all voters is directed to the fact that the foregoing information is based upon the County's projections and estimates only, which are not binding upon the County. The estimates provided herein do not account for the taxes levied to pay for bonds issued by the County pursuant to prior voted authorizations. The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold at any given sale, market interest rates at the time of each bond sale, the credit quality of the County at the time each issue is sold, and actual assessed valuations over the term of repayment of the bonds among other factors. The actual

dates of sale of said bonds and the amount sold at any given time will be governed by the needs of the County and other factors. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the County as determined in the annual assessment and the equalization process.

Dated: July 1, 2016


Steve Manning
Auditor/Controller
County of Alameda



ALAMEDA COUNTY
Community Development Agency

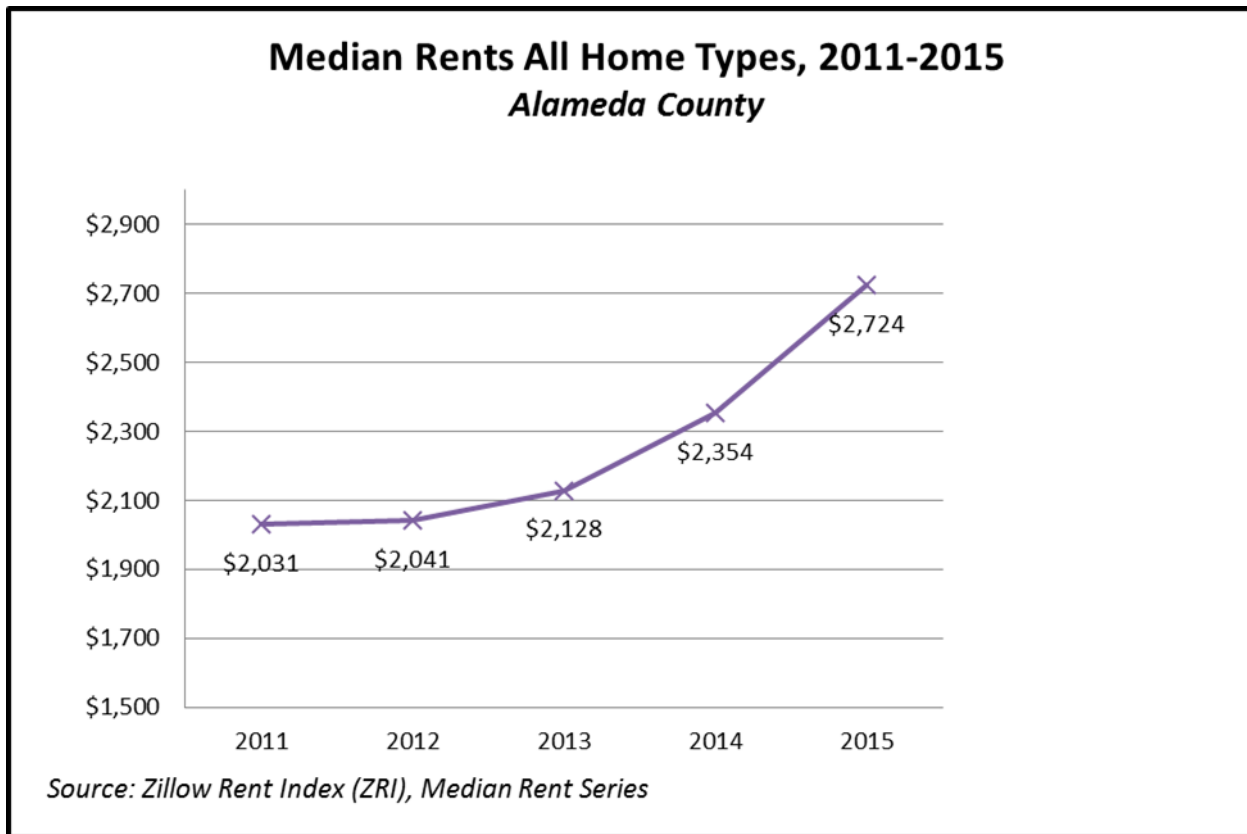
PROPOSED ALAMEDA COUNTY HOUSING BOND: OVERVIEW

June 28, 2016 Board of Supervisors

Affordable Housing Crisis

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Rapidly Increasing Rents Countywide

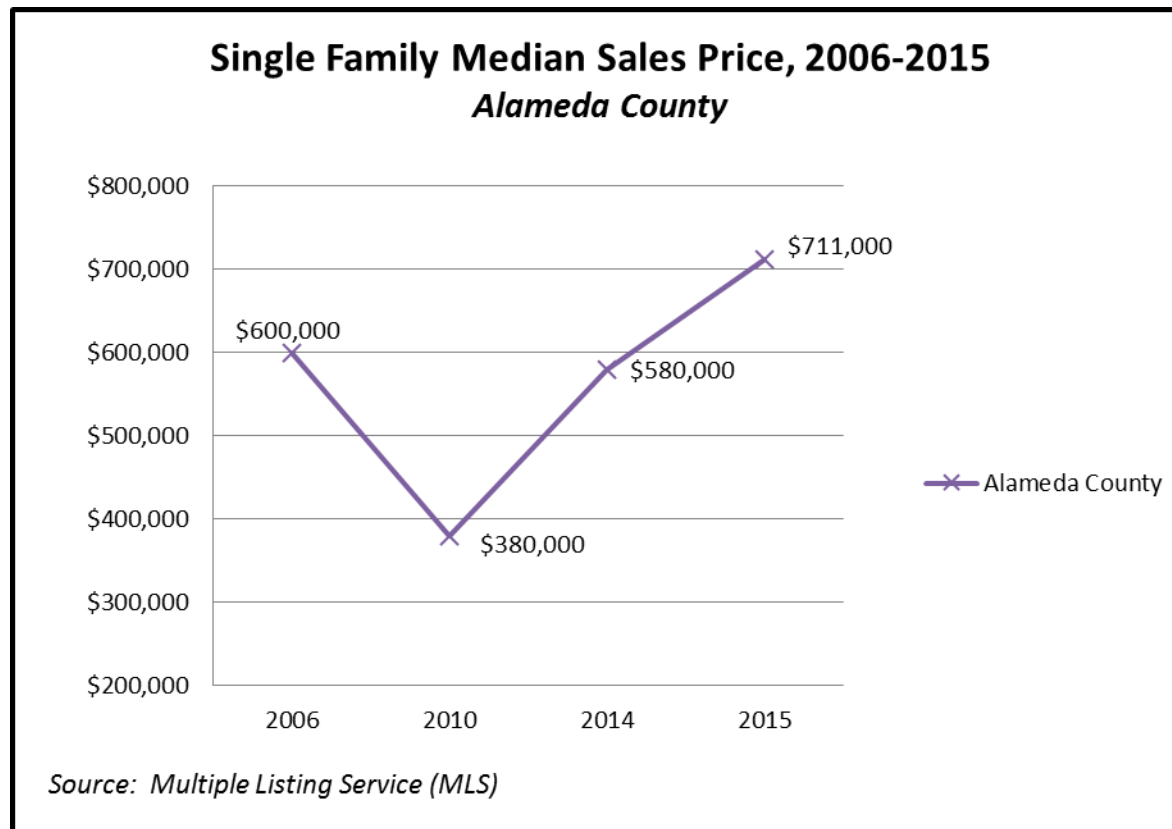


Rents Increased 34% between 2011 – 2015 Countywide

Affordable Housing Crisis

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Home Sales Prices Rapidly Increasing Countywide



Home Prices Increased 22.5% between 2014 and 2015 Countywide

Affordable Housing Crisis

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There is a 60,911 unit shortfall for homes affordable to very low- and extremely low-income households in Alameda County alone.

- California Housing Partnership Corporation, May 2016 Alameda County Housing Report

Impacts of the Affordable Housing Crisis

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- Long term residents have to leave
- More traffic congestion
- Too much income spent on housing costs
- Overcrowding
- Harder to attract and retain employees
- Homelessness
- Undermines safety net

Stakeholder Input Process & Schedule

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□ **Board of Supervisors Committee Work Sessions:**

6 Sessions: March - June

Stakeholder Meetings:

□ March 17th – Oakland

□ April 13th – San Leandro

□ May – 8 Town hall meetings in Supervisorial Districts

□ **On-line Survey:** www.tinyurl.com/alcohousingbond

□ **Email:** alcohousingbond@acgov.org

□ **Website:** www.acgov.org/board/housingbond.htm

Goal: to present the final housing bond measure language and authorizing resolution to be voted on by the full Board of Supervisors on June 28, 2016.



CRITERIA FOR BOND PROGRAMS

June 28, 2016 Board of Supervisors

Criteria for Bond Program

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- Eligible uses of G.O. Bond proceeds:
 - Capital investment related to acquisition or development of real property
- Addresses critical housing needs
- Simple to explain
- Simple and cost effective to administer
- Assures all parts of the County benefit
- Allocates funds over time
- Builds on successful program models within Alameda County and elsewhere
- Leverages other funds where possible
- Allows for innovation and creativity



ALAMEDA COUNTY
Community Development Agency

ALAMEDA COUNTY HOUSING BOND PROGRAM

June 28, 2016 Board of Supervisors

Overview of Program Framework

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- Total Bond - \$580 Million

- Homeowner programs - \$120 Million
 - Down Payment Assistance Loan Program
 - Homeowner Development Program
 - Home Preservation Loan Program

- Rental Housing Programs - \$460 Million
 - Rental Housing Development Fund
 - Innovation and Opportunity Fund



ALAMEDA COUNTY
Community Development Agency

HOME OWNER PROGRAM COMPONENTS

June 28, 2016 Board of Supervisors

Homeowner Programs

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- **Three Program Areas - \$120 million**
 - ▣ Down Payment Assistance Loan Program
 - ▣ Homeowner Housing Development Program
 - ▣ Home Preservation Loan Program

- **Common Components:**
 - ▣ Countywide Allocations
 - ▣ Revolving Loan Funds

Homeowner Programs

Down Payment Assistance Loan Program

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- **Estimated Funding Amount: \$50 Million**
 - Goal: Assist middle income working families to purchase homes and stay in Alameda County
- **Program Parameters:**
 - Income limit: Target 80-120% of Area Median Income (AMI) but allow up to 150% of AMI for flexibility
 - e.g. Teachers, Electricians, Plumbers, Firefighters, Truck Drivers, EMT workers
- **Design features to encourage program to benefit current Alameda County residents, for example:**
 - Workforce Proximity Homeownership
 - Assist current residents to buy homes and stay in County
 - Working with Counsel re: possible inclusion of displaced former residents
 - Educators/First Responders

Homeowner Programs

Homeowner Housing Development Program

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- ❑ **Estimated Funding Amount: \$25 Million**
- ❑ **Goal: Assist in the development and long-term affordability of homeownership housing for Low-Income households to become first-time homebuyers while staying in the County.**
- ❑ **Program Parameters:**
 - Income limit: 80% of Area Median
 - Construction loans to nonprofit developers
 - New Construction, Acquisition, Rehabilitation
 - Loans converted to Down Payment Assistance Loans when homes are purchased.
 - May involve a sweat-equity component.

Home Preservation Loan Program

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- ❑ Estimated Funding Amount: \$45 Million
- ❑ Goal: Assist Low-Income Seniors, People with Disabilities, and other low-income homeowners to remain safely in their homes
- ❑ Program Parameters:
 - Income limit: 80% of Area Median
 - Accessibility improvements
 - Health and Safety-focused Housing Rehabilitation



ALAMEDA COUNTY
Community Development Agency

RENTAL HOUSING PROGRAM COMPONENTS

June 28, 2016 Board of Supervisors

Rental Housing Programs

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- Two Program Areas - \$460 Million
 - ▣ Rental Housing Development
 - ▣ Innovation & Opportunity Fund

Rental Housing Program

Rental Housing Development Program

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- Estimated Funding Amount: \$425 Million
- Goal: Create and preserve affordable rental housing for vulnerable populations, including low-income workforce housing
- Program Parameters:
 - Income levels:
 - Most = 30-60% of Area Median Income (AMI)
 - Match with operating subsidies to target at least 20% of units to 20% AMI or below (Homeless, SSI level)
 - Allow a portion of units for up to 80% AMI in mixed income developments
 - Leverage tax credits, other state, federal and local funds
 - Require City financial contribution
 - Long-term affordability (55 year minimum)

Rental Housing Program

Rental Housing Development Program

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□ Use of funds:

▣ Rental Housing development gap financing:

- Predevelopment and Development financing
- New Construction, Acquisition, Rehabilitation

▣ Allow a portion of City allocations for interim crisis/Transitional Housing for homeless

▣ Target populations:

- Homeless (chronic, families)
- Seniors
- Veterans
- People with disabilities (physical, developmental, mentally ill)
- Re-entry
- Transition age youth aging out of foster care
- Workforce housing (including working poor)

Rental Housing Development Program

Geographic Allocations of Funds

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□ Based on:

- Related to need
- Assure that funds are available for projects throughout County

□ Geographic Allocation Model:

- Half of funds as a base allocation for use in each city*
- Half of funds to regional pools to be drawn on by projects in any city in region

*including allocation to unincorporated county

Rental Housing Development Program

Geographic Allocation Model

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Rental Housing Development Program Funds		\$225 Million to City Base Allocations
Base City Allocations		
Alameda city		\$10,370,727
Albany city		\$2,588,918
Berkeley city		\$15,796,369
Dublin city		\$8,831,465
Emeryville city		\$2,799,109
Fremont city		\$33,264,459
Hayward city		\$20,298,294
Livermore city		\$12,722,700
Newark city		\$6,029,275
Oakland city		\$54,803,565
Piedmont city		\$2,431,300
Pleasanton city		\$13,720,684
San Leandro city		\$11,907,775
Unincorporated		\$19,671,892
Union City city		\$9,763,468
Alameda County Total		\$225,000,000

Allocations based on average of % AV & % Total

Population, with minimum no less than original projections.

Rental Housing Development Funds			\$200 Million to Regional Pools
Regional Pools Allocated by:	% of Total	Need - Blend of Poverty and RHNA LI&VLI	
North County	44.7%	\$89,325,065	
Mid County	24.9%	\$49,803,134	
East County	13.7%	\$27,332,372	
South County	16.8%	\$33,539,429	
Alameda County Total	100.0%	\$200,000,000	

No Co: Albany, Berkeley, Emeryville, Oakland, Piedmont

Mid Co: Alameda, Hayward, San Leandro, Unincorporated

East Co: Dublin, Livermore, Pleasanton

South Co: Fremont, Newark, Union City

Rental Housing Program

Innovation & Opportunity Fund

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- Estimated Funding Amount: \$35 Million
- Goal: Respond quickly to capture market opportunities, preserve and expand affordable housing, tenant anti-displacement
- Program Possibilities - Examples:
 - Rapid response high-opportunity pre-development and site acquisition loans
 - Purchase problem motels and convert to affordable housing
 - Bond-qualified rental anti-displacement opportunities
 - Acquire apartment buildings on market to renovate and make/retain affordability
- Countywide Allocation



ALAMEDA COUNTY
Community Development Agency

NEXT STEPS

June 28, 2016 Board of Supervisors

Title and Ballot Question

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BALLOT MEASURE: ALAMEDA COUNTY AFFORDABLE HOUSING BOND. To provide affordable local housing and prevent displacement of vulnerable populations, including low- and moderate-income households, veterans, seniors, and persons with disabilities; provide supportive housing for homeless people countywide; and help low- and middle-income households purchase homes and stay in their communities; shall the County of Alameda issue up to \$580 million in general obligation bonds to acquire or improve real property, subject to independent citizen oversight and regular audits?

Next Steps

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- Board of Supervisors consideration to place measure on November 2016 ballot
- Development of public education materials
- “Boomerang” funds - development of program options:
 - Anti-Displacement
 - Homeless responses



ALAMEDA COUNTY
Community Development Agency

DISCUSSION

June 28, 2016 Board of Supervisors

Alameda County Income Limits

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Persons in Household	Extremely Low		Very Low		Low	Median	Moderate
	20%	30%	50%	60%	80%	100%	120%
1	\$13,660	\$20,500	\$34,150	\$40,980	\$52,650	\$68,300	\$81,960
2	\$15,600	\$23,400	\$39,000	\$46,800	\$60,150	\$78,000	\$93,600
3	\$17,560	\$26,350	\$43,900	\$52,680	\$67,650	\$87,800	\$105,360
4	\$19,500	\$29,250	\$48,750	\$58,500	\$75,150	\$97,500	\$117,000

Effective March 2016

Adjusted annually

Based on HUD Extremely (30%), Very Low (50%) and Low (80%) Income limits

Alameda County Housing and Community Development, April 2016