We have a Housing Crisis in Alameda County.

Affordable housing is getting harder and harder to find. It’s too expensive and out of reach for many seniors, veterans, people with disabilities, low-income families and others most in need. While many working families now spend 50% or more of their income on housing, state and federal funding for affordable homes has decreased 89%. Experts estimate a current shortfall of more than 60,000 affordable homes in Alameda County for very low-income families, with at least 5,000 homeless, and hundreds of thousands of working residents needing help—NOW.

A Viable Solution has emerged:

Alameda County elected officials, policy makers, and community members have been collaborating to find a solution. The solution has emerged: An AFFORDABLE HOUSING BOND on the November ballot. The goal of this bond is to create and protect affordable housing options for people who need it most in Alameda County—seniors, veterans, people with disabilities, and many in the workforce whom we count on to help deliver essential services, including teachers, electricians, plumbers, EMT workers and others who simply can’t find affordable housing close to where they work in Alameda County.

What’s included in the Measure?

Three BIG GOALS:

1. Help people who are struggling with housing costs.
2. Help the homeless and other vulnerable populations with long-term affordable housing.
3. Help people buy homes.

HOMEOWNER Programs:

- **Down Payment Assistance Loan Program** ($50M GOAL: to assist middle-income working families to purchase homes and stay in Alameda County.
- **Homeowner Housing Development Program** ($25M GOAL: to assist in the development of housing, improve the long-term affordability of housing for low-income households, and help first-time homebuyers stay in the county.
- **Housing Preservation Loan Program** ($45M GOAL: to help seniors, people with disabilities, and other low-income homeowners to remain safely in their homes. Provides small loans to pay for accessibility improvements, such as ramps, widened doorways, and grab bars. Provides rehabilitation loans for deferred maintenance such as roofs, plumbing, and electrical systems to seniors/people with disabilities/low-income households at 80% of area median income.

RENTAL HOUSING Programs:

- **Rental Housing Development Fund** ($425M GOAL: to create and preserve affordable rental housing for vulnerable populations, including lower-income workforce housing. Developments will remain affordable over the long-term—estimated to be for at least 55 years.
- **Innovation and Opportunity Fund** ($35M GOAL: to respond quickly to capture opportunities that arise in the market to preserve and expand affordable rental housing and/or prevent tenant displacement—e.g. rapid response, high-opportunity predevelopment and site acquisition loans.

FUNDING Allocations:

Funding will be allocated throughout Alameda County. Homeowner program funds and rental innovation program funds to be allocated countywide. For allocation of Rental Housing Development Program funds, see charts on the back of this sheet.
This Measure will raise 580 million dollars for affordable housing across Alameda County. **ALL funds from the proposed bond MUST STAY LOCAL**, dedicated to affordable housing needs in Alameda County ONLY.

This measure includes independent annual audits to ensure funds are spent as approved by voters.

The cost to property owners is projected to be $12-$14 per $100,000 of assessed value (not to be confused with market value). The assessed value of a property is often much lower than its market value. The typical Alameda County homeowner would pay $48-$56 per year, or less than $5 per month to support this critical initiative.

Questions?
Want more information?
Contact: alcohousingbond@acgov.org

For more information go to: www.acgov.org/board/housingbond.htm