

CONSENT CALENDAR

April 27, 2021

TO: Members of the City Council

FROM: Mayor Arreguín

SUBJECT: Assessing the City's Bonding Capacity and Considering Strategy for Multiple Needs

RECOMMENDATION

Refer to the City Manager to explore various options for a future city bond measure in November 2022 to support the growing need for affordable housing, street improvements, and infrastructure citywide. Analysis should include an assessment of the city's long-range capital needs (street repaving, bicycle and pedestrian improvements, and other infrastructure needs, as is being developed through CIP/Vision 2050 planning) and long-term affordable housing needs. The analysis should explore the city's bond capacity and ability to incur further indebtedness, the potential for a single bond measure or multiple bond measures in 2022 or over a phased period, explore budget scenarios at various amounts, any other mechanisms to maximize and leverage city bonding capacity. Staff analysis should also explore different bond programs and revenue mechanisms employed by other California cities to support affordable housing finance and infrastructure projects.

BACKGROUND

The City of Berkeley is experiencing an increasingly urgent need for funding to support affordable housing and public infrastructure. City infrastructure such as roads, civic buildings, and public open space require significant investment. This need is recently evidenced by the dramatic gap between requests and funding capacity for Measure T1 funds. Additionally, with the prospect of a federal infrastructure bill comes the potential to leverage significant resources and vastly expand the city's ability to address housing and infrastructure needs.

CONTACT

Mayor Jesse Arreguín
mayor@cityofberkeley.info | 510-981-7100