



Kriss Worthington

Councilmember, City of Berkeley, District 7
 2180 Milvia Street, 5th Floor, Berkeley, CA 94704
 PHONE 510-981-7170 FAX 510-981-7177 kworthington@ci.berkeley.ca.us

CONSENT CALENDAR
 April 7, 2015

To: Honorable Mayor and Members of the City Council

From: Councilmember Kriss Worthington
 Councilmember Max Anderson
 Councilmember Jesse Arreguin

Subject: Budget Referral: Housing Trust Fund Allocation

RECOMMENDATION

Refer \$1,000,000 to the 2015-2016 budget process to be allocated to the Housing Trust Fund.

BACKGROUND

There have been numerous media reports that rental prices are highest in history. Recent statistics indicate that Berkeley has become increasingly less affordable. According to the Rent Stabilization Board, an average one bedroom rents for \$1,400 a month.

Affordable housing is one of the primary needs of Berkeley residents. In the past, the Berkeley City Council invested in the development of affordable housing. In various years, the City Council invested \$300,000, \$500,000 and \$1 million in to the Housing trust.

Today, we have an affordable housing crisis. Thus, the City must make significant and sustained efforts to develop and maintain affordable rental units.

The Housing Trust Fund is a major resource for stimulating the development of affordable housing. In addition, this investment of city monies will leverage additional investments from State, Federal, and regional sources. Housing should be a priority in the 2015-2016 budget.

Thus, in order for the City Council to maximize our efforts to build and preserve affordable housing, the Council must allocate money from the General Fund to be placed in the Housing Trust Fund. It is imperative that the City Council renew its commitment to affordable housing and help combat the crisis which exists.

FINANCIAL IMPLICATIONS

\$1,000,000 of General Fund monies allocated to the Housing Trust Fund.

ENVIROMENTAL SUSTAINABILITY:

Creating affordable housing reduces dependence on fossil fuels.

CONTACT PERSON

Councilmember Kriss Worthington

510-981-7170