



Kriss Worthington

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CONSENT CALENDAR

10/31/2017

To: Honorable Mayor and Members of the City Council
 From: Councilmembers Kriss Worthington, Ben Bartlett, and Sophie Hahn
 Subject: Endorse the Veterans and Affordable Housing Bond Act of 2018

RECOMMENDATION:

Adopt a Resolution endorsing the Veterans and Affordable Housing Bond Act ballot measure of 2018 to authorize a \$4 billion general obligation bond to fund affordable housing programs.

BACKGROUND:

In an effort to fund affordable housing programs and infrastructure projects, the Veterans and Affordable Housing Bond Act of 2018 will authorize a \$3 billion general obligation bond for affordable housing and \$1 billion for Veterans housing.

Cities are in great need of assistance now that Proposition 46 and Proposition 1C funds have been allocated, the \$1.5 billion in annual redevelopment funding have been eliminated, and federal investments in critical housing programs have been slashed 50-77% from 2005 to 2015. The lack of construction in the private housing market has resulted in increasing rents and home prices well above the national average, while also playing a role in the state's homelessness population, which climbed to 116,000 after years of progress. Berkeley is a city that actively faces a lack of affordable housing and a growing homeless population. SB-3 would help mitigate these problems by infusing \$4 billion into the affordable housing market and bridging the large funding gap currently in existence. This ballot measure was placed on the 2018 ballot by the California legislature and would be another stepping stone towards giving everyone in our city a home, and it is vital that the Council endorses SB-3.

ADDITIONAL ATTACHMENTS

Bill Text: https://leginfo.ca.gov/faces/billNavClient.xhtml?bill_id=201720180SB3

FINANCIAL IMPLICATIONS:

Minimal.

ENVIRONMENTAL SUSTAINABILITY:

Consistent with Berkeley's Environmental Sustainability Goals and no negative impact.

CONTACT PERSON:

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RESOLUTION TO ENDORSE THE VETERANS AND AFFORDABLE HOUSING BOND ACT OF 2018

WHEREAS, Berkeley, like much of California, is facing a major housing crisis marked by rising rent prices and home values; and

WHEREAS, a lack of funding for housing programs and a lack of construction of housing has drastically increased the state's homeless population and driven rent and home prices well above the national average; and

WHEREAS, many California residents are being priced out of their homes due to the lack of affordable housing in our cities; and

WHEREAS, we must address the needs of those residents most adversely affected by California's housing crisis; and

WHEREAS, to mitigate issues surrounding housing and bridge the large funding gap, SB-3 authorizes \$4 billion towards Veterans and affordable housing; and

WHEREAS, this bill will be beneficial for Berkeley and other cities across the state; and

THEREFORE BE IT RESOLVED that the Berkeley City Council endorses the Veterans and Affordable Housing Act of 2018.