



Housing

Measure E Spending Plan & Affordable Housing Investment Plan

November 10, 2020
Items 8.5 and 8.6

Jacky Morales-Ferrand
Director

Rachel VanderVeen
Deputy Director

Today's Objectives



Approve FY 2020-21 Measure E revenue spending plan and related appropriations



Approve FY 2020-21 – FY 2022-23 Affordable Housing Investment Plan



Background on Spending Plan

Measure E \$30 million

The City Council's stated priorities for Measure E money are:

- ELI housing - **45%** of Measure E funds
- Low-income housing – **35%**
- Moderate-income housing – **10%**
- Homelessness prevention/Rental Assistance – **10%**

Measure E Spending Plan

| | | |
|--|-------------|---------------------|
| 1. Permanent supportive and affordable rental housing for extremely low-income households | 45% | \$12,710,000 |
| <ul style="list-style-type: none"> Funding for land acquisition and new development of affordable housing | | \$12,710,000 |
| 2. Affordable rental housing for low-income households | 35% | \$9,975,000 |
| <ul style="list-style-type: none"> Funding for land acquisition and new development of affordable housing | | \$4,975,000 |
| <ul style="list-style-type: none"> Acquisition and rehabilitation of existing buildings for low-income households | | \$5,000,000 |
| 3. Rental and for-sale housing for moderate-income households | 10% | \$2,850,000 |
| <ul style="list-style-type: none"> ADU Program | | \$2,850,000 |
| 4. Homelessness Prevention and Rental Assistance | 10% | \$2,850,000 |
| <ul style="list-style-type: none"> Homelessness Prevention | | \$2,735,000 |
| <ul style="list-style-type: none"> Student Housing FY 2020/21 | | \$55,000 |
| <ul style="list-style-type: none"> Student Housing FY 2021/22 | | \$60,000 |
| SUBTOTAL | 100% | \$28,500,000 |

Policy Priorities

- Alignment with **Measure A**
- ELI housing - **45%** of all funds
- **\$10 million** for acquisition rehabilitation
- Place-based strategy
- **\$125,000** per unit
- Cost savings construction techniques
- Affordable Housing and Sustainable Communities Funding

Affordable Housing Investment Plan

- 🏠 Housing Department expects to invest over **\$220 million** in affordable housing by FY 2022-23
- 🏠 City has identified funding for **3,560** affordable apartments by FY 2022-23
- 🏠 **3,874** additional affordable from other sources – increased 4.5 times since 2017
 - Developments not seeking any public funding
 - Measure A Funds
 - Inclusionary Housing





Housing

Measure E Spending Plan & Affordable Housing Investment Plan

November 10, 2020
Items 8.5 and 8.6

Jacky Morales-Ferrand
Director

Rachel VanderVeen
Deputy Director