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
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

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Permanent supportive and affordable rental housing for extremely low-income households</td>
<td>45%</td>
<td>$12,710,000</td>
</tr>
<tr>
<td>• Funding for land acquisition and new development of affordable housing</td>
<td></td>
<td>$12,710,000</td>
</tr>
<tr>
<td>2. Affordable rental housing for low-income households</td>
<td>35%</td>
<td>$9,975,000</td>
</tr>
<tr>
<td>• Funding for land acquisition and new development of affordable housing</td>
<td></td>
<td>$4,975,000</td>
</tr>
<tr>
<td>• Acquisition and rehabilitation of existing buildings for low-income households</td>
<td></td>
<td>$5,000,000</td>
</tr>
<tr>
<td>3. Rental and for-sale housing for moderate-income households</td>
<td>10%</td>
<td>$2,850,000</td>
</tr>
<tr>
<td>• ADU Program</td>
<td></td>
<td>$2,850,000</td>
</tr>
<tr>
<td>4. Homelessness Prevention and Rental Assistance</td>
<td>10%</td>
<td>$2,850,000</td>
</tr>
<tr>
<td>• Homelessness Prevention</td>
<td></td>
<td>$2,735,000</td>
</tr>
<tr>
<td>• Student Housing FY 2020/21</td>
<td></td>
<td>$55,000</td>
</tr>
<tr>
<td>• Student Housing FY 2021/22</td>
<td></td>
<td>$60,000</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td><strong>100%</strong></td>
<td><strong>$28,500,000</strong></td>
</tr>
</tbody>
</table>
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
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