DATE: April 25, 2002  S3

TO: Board of Trustees

FROM: Dr. Philip R. Day, Jr., Chancellor

Subject: SPECIAL
Supporting the City’s $250 Million Affordable Housing Bond Proposal, 2002, entitled “Homes for the City”
(Resolution No. 020425-S3)

SUMMARY:

“Homes for the City” is a citywide campaign to put a $250 million affordable housing bond on the November 2002 ballot to create 4,000 homes for families in San Francisco. “Homes for the City” will increase the supply of affordable housing and create better opportunities for San Francisco residents to buy their own home. The money will be used to provide homeownership opportunities for first time homebuyers ($62.5 million) and for construction or rehabilitation of new homes for rent ($187.5 million).

Homeownership programs will benefit people at or below 100% of Area Median Income ($80,000 for a family of four). Rental programs will serve people at or below 60% of AMI ($48,060 for a family of four). Clearly, some members of our staff and, in particular, our students could potentially benefit from this initiative.

BACKGROUND INFORMATION:

San Francisco’s housing crisis won’t go away unless we continue to dedicate resources to ensuring that all City residents have a place to call home. In 1996, San Francisco voters took a big step forward by passing a $100 million affordable housing bond. By August 2002, this funding will have served 2,316 households in 31 developments including: 1,812 apartments, 264 transitional housing units, and 240 Down payment Assistance Loans (DALP).
SUPPORTING ORGANIZATIONS AND INDIVIDUALS

Bernal Heights Neighborhood Association; Chamber of Commerce; Chinatown Community Development Center; Coalition on Homelessness; Council of Community Housing Organizations; Mission Anti-Displacement Coalition; Mission Housing Development Corporation; Non-Profit Housing Association of Northern California; San Francisco Homeless Summit; San Francisco Organizing Project; Senior Action Network; Supervisor Tom Ammiano; Supervisor Chris Daly; Supervisor Matt Gonzalez; Supervisor Mark Leno; Supervisor Sophie Maxwell; Supervisor Jake McGoldrick; Supervisor Gavin Newsom; Supervisor Aaron Peskin; Supervisor Gerardo Sandoval, Mayor Willie Brown, Assemblymembers Carole Migden and Kevin Shelly, Senator John Burton, and other members of the political leadership teams.

RECOMMENDATION:

RESOLVED: That the Board of Trustees enthusiastically supports the “Homes for the City” 2002 ballot initiative.

Board of Trustees: Originators