

Affordable Housing Bond Act NPH 2017 Priority Bill Spotlight

The **Affordable Housing Bond Act (SB 3)** is one of NPH's **Priority Bills** for the 2017 legislative session. Visit nonprofithousing.org/ActionCenter to view NPH's full Legislative Agenda.

THE TIME IS NOW

California's housing crisis **impacts 39 million people**, our health, education and employment opportunities, as well as families' preservation and reunification chances.

Across the state, and in the Bay Area especially, housing has risen to the top of voters' concerns. While Bay Area voters stepped up for affordable housing funding at the November 2016 ballot, **the state must do its part too.**



THE AFFORDABLE HOUSING BOND ACT

The Affordable Housing Bond Act (SB 3) was introduced by Senator Beall (D-South Bay/Silicon Valley) as part of the State Senate's "California Rebuild" for the 2017 legislative session. SB 3 will give voters the opportunity to pass a \$3 billion statewide general obligation bond for affordable housing at the November 2018 ballot to fund existing critical and successful affordable housing programs in California.

By creating a \$3 billion statewide housing general obligation bond, tens of thousands of California's lower income families will have a place to call home.

SB 3 will:

- ✓ **Fund affordable housing for low-income families** who are at risk of experiencing homelessness.
- ✓ **Create homeownership opportunities** for low- and moderate-income earners so that our teachers, medical assistants, police officers and firefighters can remain in our communities.
- ✓ Similar to Props 46 and 1C, which previously provided \$5 billion worth of state investment in affordable housing, SB 3 can successfully **create urgently needed housing opportunities across the state.**



HOW SB 3 WORKS

SB 3 will allow voters to authorize a \$3 billion affordable housing bond at the November 2018 ballot to create more affordable housing across the state. The programs in this bond specifically fund construction, rehabilitation, and preservation of housing for those at risk of or currently experiencing homelessness and low-income earners, as well as create more homeownership opportunities for low and moderate-income earners.

WHY SB 3 IS THE RIGHT SOLUTION

SB 3 is an excellent investment in California's future. For every \$.70 of state investment, California can leverage \$3 in federal funds. Together, these funds can provide:

- **Tens of thousands of affordable housing opportunities and options** for Californian families and working people
- 147,000 jobs
- More than \$9 billion in construction income
- \$24.5 billion in economic activity
- \$1.1 billion in additional local and state taxes & fee revenue

As demonstrated through Prop 46 and Prop 1C and the 183,000 homes they created, this bond will have a **real and lasting impact on the housing shortage**. Through this bond, the State of California can show the same resolve as Bay Area voters who prioritized affordable homes in the 2016 elections and collectively raised over \$2 billion worth of affordable housing investments locally.

WHAT YOU CAN DO

- **Sign a Support Letter.** Visit our **Action Center** to download the letter and find more information and opportunities to engage:
www.nonprofithousing.org/ActionCenter
- Join NPH's **Legislative Issues Working Group** to discuss affordable housing policy and the Legislature: michael@nonprofithousing.org
- Endorse our efforts and join our coalition to **Build California's Future:**
sharon@nonprofithousing.org