

GAUGING THE GAP

Understanding How Public Financing Mechanisms Shape
Affordable Housing Production in the Bay Area



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For **The Non-Profit Housing Association of Northern California (NPH)**



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Keanu Lim





EXECUTIVE SUMMARY

The Bay Area is at a critical juncture in its effort to address the affordable housing crisis. The 2016 passage of Santa Clara County's Measure A and Alameda County's Measure AI proved that voters are willing to make historic investments to support vulnerable populations. Now, as those General Obligation (GO) bond funds are depleted, local governments must critically evaluate their financial frameworks to build upon that legacy. Furthermore, with the California Housing and Homelessness Agency (CHHA) proposed to launch in July 2026, the state is moving toward a highly streamlined funding model. To remain competitive for potentially forthcoming state subsidies, Bay Area localities must modernize their own administrative infrastructures. This report, prepared for the Non-Profit Housing Association of Northern California (NPH), analyzes how local public financing mechanisms shape affordable housing production. This report adopts a mixed-methods approach, utilizing project-level data to determine the success of these measures in leveraging local dollars for outside funding, alongside qualitative interviews to understand the structural and administrative elements that affect development. Together, this analysis offers a roadmap for future ballot measures and policy design.

MEASURES A AND A1

HOW ADMINISTRATIVE STRUCTURES SHAPE DEVELOPMENT

1 Local Sources Are Required for Project Competitiveness for State Sources and LIHTC

Local funding is a prerequisite for affordable housing projects to successfully compete for oversubscribed state and federal subsidies. Without local dollars, Bay Area projects structurally cannot score high enough to secure LIHTC and state awards.

2 Deliberate Pipeline Management Bolsters Project Competitiveness

By actively cultivating and managing a targeted pipeline of projects, Santa Clara County experienced higher success in securing state awards and progressing through the development phases.

3 State-Level Uncertainty Encumbers Strategy

Unpredictable state funding cycles, shifting guidelines, and delays at state agencies create profound uncertainty at the local level, frustrating the ability of counties to strategically plan out their funding allocations year over year.

4 Coordination with Cities Increases Administrative Capacity and Reduces Timelines

When counties structurally coordinate with constituent cities to align regional capital with local land-use entitlements, it distributes the administrative burden and shaves time off the development lifecycle.

5 Tying Project-Based Vouchers to Capital Awards Reduces Timelines for Deeply Affordable Projects

In unbundled systems, developers who win county capital are often forced into separate hunts for operating subsidies. Tying Project-Based Vouchers (PBVs) to local capital awards can ameliorate this bottleneck.

CONSIDERATIONS FOR FUTURE PUBLIC FINANCING RENEWALS & REPLACEMENTS

- 1 Permanence and Predictability Enable Strategic Pipeline Planning**

Finite GO bonds create a "boom and bust" cycle of production. Transitioning to long-term, recurring revenue streams gives developers and administrative staff the predictability necessary to engage in long-term, multi-year pipeline planning.
- 2 True Partnership Requires Administrative Sophistication**

Collaborative underwriting processes where county staff operate as financial partners rather than as risk-averse lenders better supports affordable housing production.
- 3 Flexibility in Eligible Uses Cuts Costs**

Pre-development funding is needed for affordable housing developers to secure sites against market-rate competitors. For smaller, community-based non-profit developers, these funds are required for deals to be viable.
- 4 The Tension Between Leverage and the "Complexity Tax"**

While spreading out local capital to maximize outside leverage smartly stretches local dollars, it can force developers to search for more financing sources. This subjects projects to a "complexity tax," where prolonged holding costs and delays erase the intended financial gains.

RECOMMENDATIONS

1 **Prioritize Long-Term, Counter-Cyclical Revenue Streams**

Localities should consider pivoting away from finite GO bonds toward sustainable taxation models. While GO bonds may be more palatable to voters, they incur high debt service costs, offer finite funding, and bar dollars from use for operational subsidies. Conversely, while tax measures can provide ongoing revenue, sales taxes can face fierce competition for general fund resources and transfer taxes can present complex political messaging challenges. A progressive parcel tax—applying a tax by square footage to all parcels uniformly with a cap—emerges as the most viable and balanced alternative. In this way, the tax places higher burdens on larger lots, presumably owned by wealthier property owners, while avoiding potential legal challenges to parcel taxes under Section 50079 of the California Government Code. Ongoing taxation, regardless of form, provides the reliable, recurring revenue necessary to provide capital for development, operations, and allows for long-term strategic planning.

2 **Flexibility in Eligible Uses Cuts Costs**

Counties should consider hardwiring capital, land use, and operating subsidies together. This requires executing programmatic MOUs with cities, structurally tying Project-Based Voucher (PBV) to capital awards through Joint NOFAs, and transitioning to Over-the-Counter (OTC) funding models for pre-vetted pipelines.

3 **Enhance Data Quality and Final Cost Reporting**

To prove the efficacy of interventions to voters, county housing departments should standardize and elevate their public reporting. Agencies can require developers to submit CPA-audited Final Cost Certifications (part of the TCAC Placed-in-Service packages upon project completion to systematically track and publish finalized capital stacks.

INTRODUCTION

Since 1986, the federal Low-Income Housing Tax Credit (LIHTC) program has been the financial engine of the production and preservation of affordable housing. In a sentence, LIHTC funds the development of affordable housing nationwide by raising private capital through the sale of tax credits—supplementing the gap between the total cost of development and the limited amount of permanent debt that can be supported by restricted rents. While LIHTC remains the foundation of affordable housing finance, its purchasing power is severely eroding. Rising development costs, inflation, and changes to the federal tax environment as well as the LIHTC program itself have widened the financing gap, forcing developers to find alternative sources of capital to make projects financially viable.

In the San Francisco Bay Area, where real estate and construction costs are among the highest in the nation, local governments have increasingly stepped in to fill the gap. Multiple jurisdictions have responded by passing local ballot measures designed to generate revenue, either by issuing debt through General Obligation (GO) bonds or by taxation. While these local interventions have been crucial, many of these revenue sources are finite or time-limited: GO bonds, once expended, require a return to the voters for reauthorization, and many local taxes have expiration dates. This raises uncertainty regarding the ability of local governments to sustain the funding levels required to support affordable housing production in the long-term.

Recent literature has begun to document the increasing reliance on local dollars to fill financing gaps in affordable housing, though detailed analyses of their impact remain limited. For instance, Kneebone and Reid highlight that while an increasing number of municipalities have created their own funding sources to aid production, there is a lack of analysis measuring the efficacy and long-term viability of specific local interventions. They acknowledge that the exact costs, inefficiencies, and benefits associated with stacking multiple sources are “rarely measured” and “difficult to quantify.”¹ Consequently, while we know local funding is increasingly necessary to support the production of affordable housing, there is a critical gap in understanding exactly how local commitments shape development activity and project feasibility over time—the analytical gap this study aims to fill.

¹Kneebone and Reid, *The Complexity of Financing Low-Income Housing Tax Credit Housing in the United States*.

OBJECTIVES AND RESEARCH QUESTIONS

Given these dynamics, this report utilizes Alameda County’s Measure A1 and Santa Clara County’s Measure A as retrospective case studies. The goal of this analysis is twofold. First, it examines how the specific administrative and deployment strategies of these two measures functioned as "first-in" capital to anchor complex financing stacks and secure highly competitive state and federal subsidies like LIHTC. Second, by evaluating the structural elements of these programs—such as pipeline management and agency coordination—this report identifies which administrative practices and revenue models offer a sustainable path forward for the region. Subsequently, this report addresses the following research questions



- 1** How did capital from Measures A and A1 influence developers’ ability to successfully compete for state sources and LIHTC to produce affordable housing?
- 2** Given that many current funding sources are finite or time-limited, what specific structural and administrative elements should policymakers prioritize when designing the next generation of durable, long-term affordable housing revenue?

To answer these questions, this report begins by providing background context on Measures A and A1, the escalating need for capital, and the impending consolidation of state resources under the new California Housing and Homelessness Agency (CHHA). It then outlines the mixed-methods approach used to investigate these issues, detailing the quantitative and qualitative data used to inform the study's findings. Subsequent sections evaluate the baseline production impact of both measures and analyze the specific administrative structures that influenced developers' ability to successfully compete for funding. Finally, after discussing the limitations of public financing within California's unique regulatory environment, the report concludes by recommending key structural and administrative elements that policymakers should consider for the next wave of financing mechanisms, drawing heavily upon the lessons learned from Measures A and A1 and the perspectives of affordable housing developers.





BACKGROUND

To evaluate the efficacy of future local funding mechanisms, it is essential to first contextualize the history of the two ballot measures used as case studies, the escalating costs of development, and the imminent structural changes at the state level.

A BRIEF HISTORY OF MEASURES A AND A1

The push to finance affordable housing through large county-wide ballot measures was born out of a legislative shock: the statewide dissolution of California's Redevelopment Agencies (RDAs) in 2012.² For decades, RDAs had been the primary engine for local gap financing, legally requiring that 20% of revenues from local tax increments be set aside for low- and moderate-income housing.³ When the state eliminated RDAs to balance its budget, local governments lost their most reliable funding stream overnight, starving affordable housing pipelines of hundreds of millions of dollars annually. Alameda County alone lost \$58 million annually in affordable housing resources.

Simultaneously, the Bay Area's escalating homelessness crisis demanded urgent local intervention. Left without RDA funds and facing severe affordability pressures, local jurisdictions were forced to seek alternative solutions. While cities like San Francisco placed large bonds on the ballot (Prop A 2015; Prop A 2019) and others responded by implementing taxes (San Mateo Measure K), Santa Clara County and Alameda County continued innovating by pursuing county-wide General Obligation (GO) bonds at an even larger scale. The Boards of Supervisors in both Santa Clara and Alameda counties decided to turn directly to the voters, placing GO bonds on the November 2016 ballot. Both measures successfully cleared the requisite two-thirds voter threshold, with Santa Clara County's Measure A passing at 67.88% and Alameda County's Measure A1 passing at 73.3%.⁴

²Jennifer Dockery, "RDAs' Closure Shuts Door on Affordable Housing Development."

³Mark Whitaker, "The 2011-12 Budget: Should California End Redevelopment Agencies?"

⁴Ballotpedia, "Santa Clara County, California, Affordable Housing Bonds, Measure A (November 2016)"; Ballotpedia, "Alameda County, California, Affordable Housing Bond Issue, Measure A1 (November 2016)."

SANTA CLARA COUNTY

(MEASURE A)



Santa Clara County voters authorized the county to issue \$950 million in GO bonds, dedicating \$800 million to the development and preservation of affordable housing. Focused on addressing homelessness, the county adopted ambitious production targets: 4,800 total units, segmented into 1,800 Permanent Supportive Housing (PSH) units, 1,600 Rapid Rehousing (RRH) units, 800 Extremely Low-Income (ELI) units, and 600 Very Low-Income (VLI) units.⁵ Given the focus on homelessness, the county scaled the Office of Supportive Housing (OSH) to act as the administrator. Funds were deployed through Notices of Funding Availability (NOFAs) and an Over-the-Counter process through programmatic Memorandums of Understanding (MOUs). MOUs were established with municipalities such as Los Altos, Gilroy, and Mountain View, as well as the Santa Clara Housing Authority and Santa Clara Valley Transportation Authority (VTA) to facilitate the administration of funds and pair funds with Project-Based Vouchers (PBVs). The county set a target leverage ratio of 3-to-1, aiming to attract three dollars of outside funding for every local dollar spent.

ALAMEDA COUNTY

(MEASURE A1)



Alameda County voters approved a \$580 million GO bond, which set aside \$425 million for a rental development fund. This fund was managed by the Alameda County Community Development Agency (CDA) and bifurcated into a dual-track model to balance regional strategy with local control: a \$200 million regional pool distributed across four county regions, and a \$225 million allocation designated to individual cities. The regional pool funds were deployed through NOFAs through the County while an Over-the-Counter process was employed with dollars distributed to cities. Initially the CDA was directed to "maximize leverage and produce the largest number of units possible."⁶ The County ultimately settled on a goal of creating or preserving 3,800 affordable homes county-wide with 20% of total units targeted for ELI populations.⁷

THE ESCALATING NEED FOR CAPITAL AND THE "COMPLEXITY TAX"

The necessity of these local interventions is exacerbated by the deteriorating power of LIHTC. In 2017, the Tax Cuts and Jobs Act cut corporate tax rates from 35% to 21%, decreasing financial incentives for corporations to purchase tax credits.⁸ Since then, the value of LIHTC has decreased over time: on average, prior to the implementation of TCJA, \$1 of LIHTC sold for a little more than \$1 of equity. Currently, one dollar of LIHTC is worth around \$0.85.⁹ In addition, the "One Big Beautiful Bill" Act of 2025 expanded the availability of 9% credits and lowered the tax-exempt bond financing threshold to 25%—increasing the supply of LIHTC in the market. While sentiment among LIHTC syndicators is mixed, until investor demand catches up with new supply, the value of LIHTC will likely remain at current levels.¹⁰

As the equity generated from tax credits falls further from closing the gap between rising development costs and conventional financing, developers are increasingly forced into highly inefficient financing models. On average, developers must "stack" 3.5 additional sources of funding to achieve financial feasibility.¹¹ When developers are forced to stack multiple financing sources, they are subjected to large transaction costs— a "complexity tax." Research from the Turner Center for Housing Innovation found that each additional public funding source added to a capital stack increases total development costs by approximately \$20,000 per unit and delays the project timeline by four months on average.¹² These increases are made up of the higher staffing, legal, and compliance costs associated with managing complex regulatory applications and contracts.

⁵"Measure A Housing Bond Progress | Office of Supportive Housing | County of Santa Clara."

⁶Chris Bazar, Alameda County General Obligation Bond for Housing: Housing Program.

⁷"Overview – Measure A1."

⁸Scally et al., How the Tax Cuts and Jobs Act Puts Affordable Housing Production at Risk.

⁹Novogradac, "LIHTC Equity Pricing Trends."

¹⁰Kimura, "Syndicators Enter 2026 With Cautious Optimism."

¹¹Kneebone and Reid, *The Complexity of Financing Low-Income Housing Tax Credit Housing in the United States*.

Cost escalations have only worsened this reliance on fragmented capital. Inflation-adjusted costs for materials in multifamily construction jumped 25% between 2008 and 2018, reaching \$222 per square foot by 2022, with even higher costs in the Bay Area.¹⁴ Compounding the issue are high land costs, which surged 76% nationwide from 2006 to 2016 and doubled in the Bay Area. Furthermore, the nation faces a looming preservation crisis. Without accounting for early exits, roughly one-third of all currently active LIHTC units are set to expire by 2035.¹⁵ In the Bay Area, preserving these units will require massive injections of recapitalization and/or operational capital to ensure they do not revert to market rates, placing further strain on an already overburdened financing ecosystem.

Against this backdrop of rising costs and fragmented funding, locally generated capital offers developers a path to consolidate their capital stacks. By providing a sufficiently large tranche of initial funding, local ballot measures like A and A1 enable affordable developers to minimize their exposure to the “complexity tax.”¹⁶ Beyond cost savings, local funds also act as critical “first-in” capital in these public-private partnerships. In hyper-competitive, high-cost real estate markets like the Bay Area, affordable developers need speed and flexibility in funding to compete with market-rate buyers in the land market.¹⁷ Robust local capital can provide the certainty of execution and speed required to compete with these buyers, working to secure sites and laying the financial foundation necessary to win subsequent tax credit and state funding awards.

¹² Reid and Tran, “Reducing the Complexity in California’s Affordable Housing Finance System.”

¹³ Raetz et al., *The Hard Costs of Construction*.

¹⁴ Turner Center, *The Cost of Building Housing Series*.

¹⁵ Jaffe and Ingram, “Expirations and Early Exits of LIHTC Units.”

¹⁶ A.J. Herrmann and Mary Ellen Wiederwohl, “Housing Ballot Measures.”

¹⁷ Mattiuzzi, “Funds for Kickstarting Affordable Housing Preservation and Production.”

ON THE HORIZON: THE CALIFORNIA HOUSING AND HOMELESSNESS AGENCY (CHHA)

The urgency to optimize local funding structures is magnified by an impending shift in the state's affordable housing finance infrastructure. On July 1, 2026, the newly created, cabinet-level California Housing and Homelessness Agency (CHHA) will become operational. This represents a monumental consolidation of a previously fragmented state housing finance system. The Business, Consumer Services, and Housing Agency (BCSH) will be dissolved, and its housing-related entities—including the Department of Housing and Community Development (HCD), the California Housing Finance Agency (CalHFA), and the newly formed Housing Development and Finance Committee (HDFC)—will be unified under the CHHA.¹⁸

Crucially, portions of the tax credits and tax-exempt bond cap allocations currently administered by the California Tax Credit Allocation Committee (TCAC) and the California Debt Allocation Committee (CDLAC) are proposed to be transferred to the HDFC.¹⁹ The CHHA aims to streamline affordable housing financing by providing a 'one-stop shop' at the state level.

For the purposes of this report's analysis, understanding the CHHA transition is critical: as state resources consolidate to prioritize efficiency, local funding structures must adapt to keep pace. In addition, with a \$10 billion state housing bond initiative on track for the November 2026 ballot, Bay Area communities must evaluate their local financing mechanisms now to prepare for a potential influx of state subsidy administered by the CHHA.²⁰ The alignment of local NOFA processes, funding timelines, and administrative capacities with the CHHA will dictate whether Bay Area affordable developers are positioned to aggressively and successfully compete for and win awards to continue production. Consequently, evaluating how Measures A and AI historically maximized developer competitiveness is essential for identifying the practices needed to navigate this next generation of state funding.

¹⁸ Shafer, "California to Launch New Housing and Homelessness Agency."

¹⁹ Office of the Governor, *Governor's Budget Summary 2026-2027*.

²⁰ California Council for Affordable Housing, "The Latest On The 2026 Housing Bond."



METHODOLOGY

To address the two research questions, this report employs a mixed-methods approach by combining quantitative data collection and analysis with qualitative stakeholder interviews and thematic coding. While this research focuses specifically on Alameda County and Santa Clara County, counties with similar financing processes can likely utilize findings from this report.

CASE STUDY SELECTION

To yield high quality insights, the scope was narrowed to Alameda County's Measure A1 and Santa Clara County's Measure A for three reasons.

1 Unprecedented Scale

They are two of the largest regional General Obligation (GO) bonds passed in California history, providing a robust sample size of funded developments to analyze.

2 Completed Funding Cycles

A decade has passed since these measures have passed and administrators have effectively concluded their funding allocations. This maturity allows for a complete, retrospective analysis of projects that have moved through the entire, multi-year development lifecycle—from the initial award of local funds to the acquisition of LIHTC reservations, and ultimately, to the Placed-in-Service stage where units are occupied.

3 Political Relevance

As the need for housing affordability increases, development communities in both counties are actively evaluating a renewal or next iteration of these measures. Analyzing these specific bonds provides actionable intelligence for the next wave of affordable housing finance.

QUANTITATIVE DATA COLLECTION

Establishing a Source of Truth

Research Question 1: How did capital from Measures A and A1 influence developers' ability to successfully compete for state sources and LIHTC to produce affordable housing?

To answer the first research question, quantitative analysis is required to measure the actual leverage achieved by these local funds. Specifically, calculating the ratio of state and federal dollars unlocked by local capital offers a concrete metric of project competitiveness. However, evaluating this leverage ratio requires isolating the exact composition of a development's finalized capital stack, which presents significant methodological challenges.

Relying solely on local municipal data is insufficient because county and city development dashboards are frequently fluid, updated irregularly, and often reflect projected sources and uses estimated at the time of local entitlement or funding award rather than the finalized figures at financial closing. Conversely, while the California Tax Credit Allocation Committee (TCAC) possesses this finalized financial data, the website is clunky and does not explicitly track or filter for specific local funding sources like Measure A or A1. Therefore, it was impossible to rely on TCAC data alone to identify which projects utilized these county bonds.

To resolve this discrepancy and establish a reliable baseline, this analysis utilized a cross-referencing approach. First, lists of projects awarded Measure A and A1 funds were compiled using county-level data. For Alameda County, project summary data sourced from Alameda County's CDA by the Non-Profit Housing Association of Northern California (NPH) was used as a baseline. For Santa Clara County, data was sourced from public reports published by the Office of Supportive Housing.

Once the specific names and addresses of the funded projects were identified using these county lists, their individual Staff Reports were manually pulled from TCAC. Because TCAC administers the federal and state tax credit

programs, its Staff Reports represent an accurate, centralized public record of the finalized capital stack at the time of LIHTC reservation—often the last step in assembling a capital stack. Data from Santa Clara County is up to date as of June 30th, 2025. Data from Alameda County was sourced from Alameda County’s CDA by NPH and was provided to the researcher in February 2026, with data reported to be current as of July 2025.

- **Santa Clara County:** Of the 62 projects funded by Measure A, 47 were matched with publicly available TCAC data. Projects that did not seek tax credits were excluded. To ensure measurement accuracy, the sample was further narrowed to the 21 projects where the Measure A funding amount reported by OSH matched the TCAC data dollar-for-dollar.
 - **Alameda County:** Of the approximately 50 projects funded by Measure A1, 37 were matched with TCAC data. Projects that did not seek tax credits were excluded. This was subsequently narrowed to 25 projects that achieved a perfect dollar-for-dollar match.
-

A brief analysis of the unmatched and matched cohorts suggests that the matched samples are broadly representative of the wider portfolios. No observable pattern emerged indicating that the projects with data discrepancies structurally differed from those that matched perfectly. Both the matched and unmatched pools contained a similar distribution of project sizes and developer capacities (ranging from small local non-profits to large regional developers). By successfully matching local bond disbursement records to TCAC data, this representative sample enables the accurate calculation of the dollar-for-dollar leveraging impact of both measures.

QUALITATIVE STAKEHOLDER INTERVIEWS

Research Question 2: Given that many current funding sources are finite or time-limited, what specific structural and administrative elements should policymakers prioritize when designing the next generation of durable, long-term affordable housing revenue?

While quantitative data reveals how much capital was leveraged, qualitative data is required to understand how the structure and administration of these funds shaped development processes and timelines. In total, 27 stakeholders were contacted for interviews and 20 agreed to be interviewed. Two interviews involved more than one individual, bringing the total number of persons interviewed to 25. The full list of interviewees is available in Appendix C.

Semi-structured interviews were conducted with this sample. Participants included non-profit affordable housing developers, county housing administrators, affordable housing finance consultants, and policy experts. To ensure a representative understanding of the markets in both counties, developers were selected using the total number of units developed as a proxy for organizational size and capacity, ensuring that staff from small and larger developers were interviewed. To elicit candid responses, interviewees were informed that any direct quotes would be anonymized.

The interview protocol was designed to trace the lifecycle of a project funded by Measure A or A1. Participants were asked to reflect on the NOFA application process, administrative frictions, state-level coordination challenges, and recommendations for future funding structures. Eighteen of the twenty interviews were recorded and transcribed using noScribe, an open-source, local AI transcription software (noscribe.de/en). The resulting transcripts were abductively coded. First, data was deductively coded around the core questions asked of interviewees focusing on project competitiveness and fund administration. Then, inductive coding was applied to capture themes that emerged from the semi-structured interviews, highlighting recurring patterns that emerged around the "complexity tax," pipeline management, and inter-agency coordination.

LIMITATIONS

This research design carries three primary limitations regarding comparative analysis and data quality.

LIMITATION 1

Potential Bias in Interview Sourcing

There may be potential bias in qualitative interview data as 18 of the 20 interviews were conducted with NPH members facilitated through NPH. As NPH is a trade association of affordable housing developers, this sourcing method could potentially introduce selection bias toward stakeholders supportive of ballot measure renewals. While interviews were used to understand the breadth of experiences with these funds, probing for both negative and positive experiences, many stakeholders would inherently benefit from an increase in affordable housing funding. For administrators, these funds help localities meet policy objectives like Regional Housing Needs Allocation (RHNA) goals; for developers, increased funding likely results in more projects and revenue for their organizations. Interviewees were also informed of the interviewer's positionality. As a consultant working for NPH, this dynamic may have inadvertently incentivized interviewees to skew their responses in favor of expanding funds.

LIMITATION 2

The Idiosyncratic Nature of Affordable Housing Deals

Comparing affordable housing developments to one another—even within the exact same county and year—is inherently challenging. The set of circumstances dictating a project's viability (including hyper-local market conditions, community support, environmental remediation needs, and target populations) is unique to every single deal. In addition, the specific state resources targeted by a developer can fundamentally alter the structure of the project and make comparisons difficult. For example, a development utilizing No Place Like Home (NPLH) funding requires extensive, ongoing operational coordination for mental health services and permanent supportive housing, whereas a development funded by the Affordable Housing and Sustainable Communities (AHSC) program must incorporate and fund substantial transit and active transportation infrastructure to reduce greenhouse gas emissions. In aggregate, statistical smoothing provided by large sample sizes can attenuate these differences, but the relatively small sample size of matched Measure A and Measure A1 developments does not lend itself to powerful statistical generalizations.

LIMITATION 3

Data Quality and Measurement Issues

Tracking the baseline production of Alameda County's Measure A1 presented a distinct administrative challenge. A review of the Alameda County Community Development Agency's public-facing data reveals inconsistencies across their reporting dashboards. For instance, the Measure A1 project summaries page lists 49 supported projects, whereas the Affordable Rental Development Locations dashboard lists 52. Furthermore, unit counts fluctuate depending on the specific webpage queried: one dashboard reports 4,177 total A1-supported units, another lists 3,937, and a sub-dashboard detailing AMI bands sums to only 3,585 units. While these discrepancies do not detract from the fundamental success of the bond, they highlight a critical gap in local data management—an issue that complicates rigorous retrospective analysis and will be addressed in the recommendations of this report.

Moreover, in both counties, a sizable portion of local funding amounts differed from the figures published in the TCAC data—forcing this study to focus on a subset of projects. Affordable housing deals are fast-moving and complex, and because local dollars are typically the "first-in" commitments, significant time can pass between the local award and the final application to TCAC and CDLAC. Therefore, while the TCAC Staff Reports represent the best publicly available data, they are still estimates captured at the moment of tax credit reservation. The ultimate "source of truth" for the finalized capital stack of any LIHTC development is the Final Cost Certification—an independent, third-party Certified Public Accountant (CPA) audit submitted to the state as part of a developer's Placed-in-Service package.²¹ Because TCAC does not make these CPA-audited Final Cost Certifications easily available online, and the constrained timeline of this research did not allow for formal Public Records Act requests, a gap may exist between the true final sources and uses and what is analyzed in this report.

A key question is whether this reliance on TCAC Staff Reports introduces a systematic bias in the leverage calculations. As local dollars are often committed early to anchor the capital stack, it is possible that as projects move toward final closing, developers might secure additional, cheaper sources of capital, thereby reducing their need for local funds. If this occurs systematically, the TCAC Staff Reports would overstate the amount of local dollars used, resulting in a conservative estimate (an underestimation) of the true leverage achieved by the measures. Conversely, if late-stage cost changes force developers to request additional local gap funds after the TCAC reservation, the calculated leverage ratio could be overstated. To mitigate the risk that these data gaps systematically distort the report's conclusions, the quantitative findings in this report are heavily contextualized by the qualitative interview data, ensuring that assertions regarding project competitiveness are not drawn from quantitative data alone.

²¹ Michael J. Novogradac, CPA, "June 27, 2023."

MEASURES A AND A1:

Baseline Impact

Despite these methodological limitations and the fluidity of publicly reported municipal data, the compiled and matched dataset offers an accurate snapshot of affordable housing development in these two counties. By cross-referencing local awards with state-level tax credit allocations, the following baseline analysis provides a clear quantitative picture of how Measures A and A1 successfully anchored capital stacks and leveraged outside investment.

In addition, through qualitative interviews with 10 affordable housing developers operating across both counties, it became unequivocally clear that Santa Clara County's Measure A and Alameda County's Measure A1 were the foundational pillars of regional development. Across all interviews, developers agreed that, without these dollars, the thousands of units built for ELI to LI households over the last decade would not have materialized in both counties.



SANTA CLARA COUNTY :

MEASURE A PRODUCTION IMPACT

To contextualize the scale of this intervention, it is necessary to review the baseline production metrics. At the start of the program, the County set a target of 4,800 units of deeply affordable rental housing (explicitly excluding 51-80% AMI units from this specific target). As of June 30, 2025, the Measure A Program has committed \$722 million to 62 multifamily rental affordable and supportive housing projects.²²

Through these commitments, **6,394** units are in development, with **5,140** units directly counting toward the county's initial policy goals—exceeding the goal of **4,800** units by **340** units.

Since these data are nearly a year old, it is likely that these figures are missing the last segments of funding that may have been obligated to new projects. For the benefit of both researchers and the public, the County should strive to keep its dashboards as up-to-date as possible—a point that will be explored further in the final recommendations of this report. Broken down by housing type, the funds have supported 1,940 PSH units, 671 RRH units, 922 units of ELI housing (0-30% AMI), and 1,607 units of VLI housing (31-50% AMI). An additional 1,141 units of LI housing (51-80% AMI) were also produced, bringing the total supported units to 6,281.

²² "Measure A Housing Bond Progress | Office of Supportive Housing | County of Santa Clara."

ALAMEDA COUNTY :

MEASURE A1 PRODUCTION IMPACT

In Alameda County, the County settled on a goal of producing 3,800 units of rental affordable housing. While inconsistent public reporting makes pinpointing the exact final tally difficult—an issue detailed in the Methodology section

—the County's highest reported figures in its Affordable Rental Development Locations dashboard indicate that Measure A1 supported **4,177** units across **52** multifamily rental projects. This suggests the program successfully exceeded its initial production goal by **377** units, delivering substantial investments across all affordability bands.²³

Beyond these unit counts, the discrepancies found across the County's public-facing dashboards represent a substantive finding in their own right. While these discrepancies likely represent outdated data and therefore do not detract from the success of the bond in producing units, they highlight a critical gap in local data management—an issue that complicates rigorous retrospective analysis and will be addressed in the final recommendations of this report. Alameda County CDA staff was contacted in late April of 2026 for clarification but a response was not received in time to include in this analysis. A unified, reliable tracking system is important for research and for the tracking and evaluation of investments. It is also important for the public to have consistent reliable data, and could impact public perception on future iterations of these programs.

²³ "Measure A1 Progress."



LEVERAGING THE LOW-INCOME HOUSING TAX CREDIT (LIHTC)

To directly address the first research question—how these measures influenced developers' ability to successfully compete for state funding—this analysis moves beyond baseline production numbers to focus on the capture of state sources and LIHTC. Specifically, it examines the exact ratio of outside capital leveraged by these local funds, primarily LIHTC.

As detailed in the Methodology, to ensure rigor and avoid data inconsistencies, this analysis relies exclusively on a subset of 46 projects (21 for Measure A; 25 for Measure A1) where local disbursement records perfectly matched finalized TCAC Staff Reports. These matched developments represent approximately 35% and 46% of the total funding provided by Measures A and A1, respectively. **(Note: These statistics exclude local dollars provided through federal pass-through programs like CDBG or HOME; therefore, for projects utilizing those specific programs, the leverage ratios reported here may be overstated relative to the total municipal contribution).**

To evaluate the financial efficacy of these funds, the primary indicators of success are the leverage ratios. A "good" overall leverage ratio demonstrates that a county is efficiently using its finite bond dollars as "first-in" capital to attract maximum outside investment, rather than over-subsidizing individual deals. Santa Clara County explicitly set a target overall leverage ratio of 3-to-1 (meaning three outside dollars attracted for every one local dollar spent). Alameda County did not set a rigid numerical target, instead operating under a mandate to "maximize leverage and produce the largest number of units possible."²⁴

²⁴ Chris Bazar, *Alameda County General Obligation Bond for Housing: Housing Program*.

TABLE 1

Financial Leverage and Costs by Measure (Matched Developments Only)

METRIC	MEASURE A	MEASURE A1
Number of Matched Developmentst	21	25
Units	2,201	1,854
Cost	\$1,740,989,428	\$1,342,859,876
Tax Credit Equity	\$703,929,489	\$580,736,651
Measure Funding Committed	\$305,680,861	\$195,839,053
Per-Unit Cost	\$790,999	\$724,304
Measure Subsidy Per Unit	\$138,883	\$105,631
Tax Credit Equity % of Cost	40.4%	43.2%
Measure Funding % of Cost	17.6%	14.6%
Leverage Ratio (Tax Credit Equity to Measure Dollars)	2.3	2.97
Overall Leverage Ratio (Total Sources to Measure Dollars)	5.7	6.86

Data Source: TCAC Staff Reports Matched with Local County Award Records. Dollars Are Not Indexed to Inflation.

As the data reveals, both programs substantially outperformed the baseline 3-to-1 leverage target.

In Santa Clara County, for every dollar of Measure A subsidy deployed, developers successfully attracted **\$2.30** in tax credit equity alone, and **\$5.70** in total outside funding. Alameda County's Measure A1 achieved an even higher multiplier within this sample: every local dollar attracted **\$2.97** in tax credits and **\$6.86** in total outside capital.

These ratios explicitly demonstrate that local housing bonds are highly efficient financial engines. They act as the critical foundational capital necessary to capture private and state dollars and anchor them within the regional economy.



MEASURES A AND A1:

How Administrative Structures Shape Development

The following section dives into the administration of Measures A and A1, detailing how the funds provided by these GO bonds shaped development processes between 2016 and 2024. Through an abductive thematic analysis of the 20 stakeholder interviews, five key findings emerged regarding the intersection of project competitiveness and development timelines. Specifically, the following findings evaluate these measures based on: threshold for project competitiveness, pipeline management, interagency coordination, the bundling of Project-Based Vouchers (PBVs), and the trade-offs between financial leverage and the "complexity tax" (explored in a later section).



FINDING 1:

Local Sources Are Required for Project Competitiveness for State Sources and LIHTC

The consensus among the affordable housing developers interviewed is that local dollars are *required* to be both financially viable and to compete for state sources and LIHTC. Local funds function as “first-in” capital, unlocking access to much larger state and federal resources. Administering these highly-sought after resources, state agencies like HCD, TCAC, and CDLAC utilize competitive scoring rubrics that heavily weight factors like project readiness and the ratio of committed local funds in their rubrics as well as their tiebreaker scores. Consequently, affordable housing developers often cannot approach the state without local financial backing. As one affordable housing developer summarizing the impact across multiple projects noted:

“

The local bond measure funding—both Measure A and Measure A1—were some of the first funding sources in that allowed us to leverage other state funding resources from HCD, like MHP or No Place Like Home, Housing for Healthy California, IIG, and then ultimately leverage the federal low-income housing tax credits to be able to build the[se] projects...but the key funding for all of those were the Measure A and Measure A1 dollars.

”

When asked if they could identify a project where a local funding commitment (or the lack thereof) was the deciding factor in whether a development moved forward, developers routinely responded with variations of “all the time” or “every single project.” Without this initial capital to secure sites and demonstrate feasibility, projects stall. As another developer explicitly outlined, the lack of local gap financing can paralyze state-level strategy, forcing them to sit out funding rounds entirely because **“we know we're just not going to score well, and it's not worth it.”**

FINDING 2:

Deliberate Pipeline Management Bolsters Project Competitiveness

With local dollars established as necessary to be competitive for these large sources, how those dollars are released dictates a region's success for competition for state and federal sources. With state and federal resources oversubscribed and set aside geographically, a county's affordable housing projects are frequently competing against one another for scarce resources.²⁵ As such, simultaneous releases of large amounts of local funding can inadvertently create local congestion for limited dollars at the state level.

Consequently, local funds may be most effective when county administrators actively manage the queue of projects applying for state resources. For example, Santa Clara's Office of Supportive Housing (OSH) intentionally positioned applications for tax credits to prevent developers from competing against one another. As developers are unwilling to share information in a hyper-competitive environment, OSH stepped in to act as a central decisionmaker. This deliberate pipeline planning enabled the county to coordinate applications and boost Santa Clara County's chances of obtaining LIHTC and HCD awards. While highly useful to Santa Clara County, OSH staff reported that this strategy requires a supportive Board of Supervisors. Moreover, this practice can be difficult to maintain if there is intense demand for local dollars and developers disagree with county staff regarding their project's readiness to compete for larger awards.

In contrast, in Alameda County, the simultaneous release of regional pool funds early in the Measure A1 lifecycle resulted in multiple highly competitive projects approaching the state at the exact same time. These projects found themselves competing against one another for the same limited pool of LIHTC and state funds—delaying projects just before the finish line. Alameda County staff reported that “there was so much interest” in the money that it was difficult to adopt a “slow roll” approach. Moreover, this regional pool funding was structurally skewed: because the Measure A1 program required a dollar-for-dollar match from a city, jurisdictions that still possessed leftover RDA funds dominated the early NOFA cycles, leaving less-resourced municipalities at a disadvantage.

²⁵ Justine Marcus et al., *The 2025 California Affordable Housing Pipeline*.

FINDING 3:

State-Level Uncertainty Encumbers Strategy

Importantly, Alameda County staff noted that this simultaneous release was not entirely an oversight, but rather a strategic reaction to severe state-level volatility.

Impending changes to the state's Qualified Allocation Plan made it incredibly difficult for local administrators to confidently predict which projects would score well. Facing this uncertainty, the County opted to let developers "compete against each other" to see which projects TCAC would ultimately prioritize under the new rules. While the implementation of the CHHA seeks to ameliorate these issues, it is important to emphasize that volatility at higher levels of government directly influences the daily operations and long-term strategies of local administrators.



FINDING 4:

Coordination with Cities Increases Administrative Capacity and Reduces Timelines

This finding addresses the administrative overhead of deploying massive sums of capital. Faced with almost a billion dollars in funding, Santa Clara County had to rapidly scale its administrative capacity from approximately 20 full-time equivalent (FTE) employees to 145 FTEs. Alameda County faced similar hurdles, scaling from 16 to 45 FTEs to distribute dollars generated by Measure A1 bonds.

Despite initial doubts about scaling capacity, developers largely praised the counties' coordination efforts, particularly when funding was integrated directly with municipal authorities. In Alameda County, the dual-track funding approach (regional pool vs. city distribution) worked well for many developers. First, it increased opportunities for developments in smaller localities without robust funding streams, helping those cities meet their RHNA goals. Perhaps more importantly, it allowed developers to utilize state streamlining efforts to bypass local land-use opposition without needing to rely on that same opposed municipality for funding. Instead, the regional pool allowed these developers to rely on supportive County Supervisors for gap capital.

A few developers in Santa Clara County highlighted that when cities were granted direct control over their localized apportionments through programmatic MOUs, the funding process was more aligned with their local land-use entitlement timelines. Ultimately, five MOUs were negotiated with jurisdictions and agencies: Los Altos, Gilroy, Mountain View, the Santa Clara Valley Transportation Authority (VTA), and the Santa Clara County Housing Authority (SCCHA). In addition to aligning land use and financing timelines, these MOUs successfully offloaded administrative capacity from the county's OSH to knowledgeable municipal staff. While highly effective for participating cities, OSH staff reflected that this practice is difficult to scale universally; some smaller cities lacked the dedicated set-aside funds to participate, while others simply lacked the internal capacity or political will to take on the administrative burden.²⁶

²⁶ Office of Supportive Housing, "Financing Affordable and Supportive Housing."

FINDING 5:

Tying Project-Based Vouchers to Local Awards Reduces Timelines for Deeply Affordable Projects

A critical differentiator in administrative efficiency was the coordination of Project-Based Vouchers (PBVs). Deeply affordable units, specifically Permanent Supportive Housing (PSH) for the highest-acuity populations, require ongoing operating subsidies to remain viable. In Santa Clara County, OSH actively participated in coordination efforts with the SCCHA, successfully pairing PBVs directly with Measure A capital awards.

In contrast, some developers interviewed highlighted challenges in coordination efforts in Alameda County with one developer reporting "zero coordination" between the county and local housing authorities. Under this "unbundled" approach, developers who won Measure A1 funds were forced to independently hunt for PBVs. It is important to note that this disparity is heavily influenced by governance differences: Alameda County is highly fragmented, home to five separate Public Housing Authorities (PHA), while Santa Clara County is served by just one. While some developers noted that the unbundled system provided flexibility to win PBVs without winning an A1 award, it presented significant challenges in reaching the deep affordability targets set out by Measure A1.

As one developer noted, committing to long-term, deeply affordable **20% AMI** units without a coordinated guarantee of rent subsidies is "a tough needle to thread."

Ultimately, tight interagency coordination—whether through collaborative project underwriting "workbooks," bundled vouchers, or municipal MOUs—translates directly into saved time. By reducing administrative friction and increasing the speed of delivery, counties effectively shield developers from escalating holding costs and inflation. One-stop-shop models, like the one utilized in Santa Clara's Measure A implementation, streamline the development process. Furthermore, continuous efforts to educate elected officials on the importance of speedy legislative approval of these funding awards can allow these models to be utilized to their full potential. As one developer reported, Santa Clara County's highly coordinated model **"probably [shaved] at least a year to a year and a half off the development timeline."**



CALIFORNIA'S UNIQUE PUBLIC FINANCING LANDSCAPE

The preceding analysis demonstrates that Measures A and A1 were highly successful interventions: when paired with deliberate pipeline management and strong interagency coordination, large local bonds can efficiently anchor capital stacks and accelerate development timelines. While these 2016 measures provide a proven blueprint for successfully deploying local capital, both counties, and the Bay Area at large, face the daunting challenge of regenerating it.

With most of the capital generated by Measures A and A1 now obligated or spent, affordable housing developers, policymakers, and administrators in both Alameda and Santa Clara counties are left considering what the next major funding source for affordable housing production will be. Yet, before evaluating the ideal components of future revenue streams, it is important to situate any potential local funding measure within the severe and unique constraints of California's public financing environment.

ARTICLE XVI, PROPOSITIONS 13 & 218, AND THE UPLAND DECISION

Any strategy to fund affordable housing must navigate the formidable hurdles imposed by Article XVI of the California Constitution as well as Propositions 13 and 218. Article XVI, Section 18 of the California Constitution imposes a strict two-thirds voter approval requirement for local governments to incur multi-year indebtedness.²⁷ Similarly, along with capping property taxes by limiting assessed real estate values, Proposition 13 instituted a strict two-thirds voter majority requirement for local governments wishing to increase "special taxes" (taxes devoted specifically to a single purpose, such as homelessness).²⁸ Proposition 218, passed in 1996, further supplemented these restrictions by requiring that general taxes be approved by a simple majority of voters, while maintaining the two-thirds threshold for special taxes.²⁹

For decades, this two-thirds supermajority severely constrained a local government's ability to raise revenue generally—much less for affordable housing development. However, the 2017 California Supreme Court decision in *California Cannabis Coalition v. City of Upland* provided a critical opening. The court ruled that special purpose taxes could bypass the two-thirds requirement—and pass with a simple majority—if they are placed on the ballot via a citizen's initiative rather than by a local governing body.³⁰ This ruling catalyzed a resurgence in public finance, allowing localities to facilitate the passage of progressive special taxes to fund affordable housing, such as Los Angeles's Measure ULA, with simple majorities.³¹

²⁷ California Constitution.

²⁸ Taylor, "Common Claims About Proposition 13."

²⁹ Marianne O'Malley, "Understanding Proposition 218."

³⁰ Justia Law, "California Cannabis Coalition v. Upland."

³¹ Walters, "Supreme Court Makes Local Tax Hikes Easier."

³² Christopher, "California Is about to Have a Massive Fight over Taxes. Here's Why Los Angeles Is the Frontline."

THE LOOMING THREAT OF THE TAXPAYER PROTECTION ACT

This newfound flexibility is currently under threat. The Howard Jarvis Taxpayers Association, the organization behind Propositions 13 and 218, is aggressively backing the "Local Taxpayer Protection Act."³² Slated for the November 2026 ballot, this measure seeks to retroactively close the citizen's initiative 'loophole' established by the Upland decision. Furthermore, it aims to severely cap real estate transfer taxes at approximately 1/20th of one percent of the property's value. Therefore, as Bay Area jurisdictions design the next wave of affordable housing funding, they must strategically weigh the political vulnerabilities of any public financing mechanism under these existing and looming constraints.

TRADE-OFFS BETWEEN GO BONDS AND TAXATION

With the regulatory context in mind, the following section articulates the trade-offs between the two mechanisms typically used to generate local capital. The financial vehicle chosen by a municipality dictates both how much money is raised and the operational capacity of the administrative agency. Historically, local governments have relied on two primary mechanisms: General Obligation (GO) bonds (issuing debt to be repaid over time via property taxes) and taxation (levying ongoing fees on a specific base, such as consumption or real estate transfers).

GENERAL OBLIGATION (GO) BONDS

General Obligation (GO) bonds are a common mechanism that many localities utilize to fund public infrastructure, including affordable housing. The primary value of a GO bond lies in its capacity to generate large-scale, upfront capital that can be deployed immediately and paid off gradually. In this way, GO bonds can provide intergenerational equity by ensuring that the current tax base is not responsible for the entire cost of a long-term affordable housing development or infrastructure project. From a political standpoint, this tangible, tried-and-true structure may make voters more comfortable supporting bond measures compared to approving new taxes. Despite these advantages, GO bonds carry three structural drawbacks.

Servicing Debt is Expensive

GO bonds are inherently expensive financial instruments. GO bonds are debt issued by a municipality and must be repaid with interest over time. Subsequently, the true cost to the taxpayer far exceeds the capital actually delivered to housing projects.

In Alameda County, the Auditor/Controller's tax rate statement estimated that the total debt service for the **\$580** million Measure A1 bond would be **\$953.1** million—over **1.5** times the generated capital.³³

Similarly, **Santa Clara County's** Director of Finance estimated that the **\$950** million Measure A bond would require **\$1.9** billion in total debt service, double the capital generated.³⁴

For both these measures, repayments are supported by small increases in property taxes. In turn, while GO bonds can provide large amounts of capital, they are a fiscally inefficient, indirect taxation method.

³³ Chris Bazar, *Alameda County General Obligation Bond for Housing: Housing Program*.

³⁴ County of Santa Clara, "Santa Clara Ballot Measure A."

A Finite Resource Creates Administrative Volatility: The "Feast or Famine" Effect

Capital from GO bonds can create a volatile administrative environment. Political pressure that may arise from the public and elected officials to rapidly deploy bond funds forces institutional actors to focus purely on spending rather than systemic improvement. As one Alameda County CDA staff member observed, GO bonds may limit long-term strategic planning:

“

We struggle a lot with the feast and famine nature of this. It makes it tough for us to have administrative capacity and to act strategically... Because these projects often take years, there's a lot of opportunity cost to obligating all that funding all at once and letting it sit there for three to four years... A smaller investment of pre-development funding early that could then be backed up in later years... is a more efficient way to interact with the current system. And it's not really possible with the GO bond.

”

Without the certainty of continuous funding, county departments cannot build and iterate on a long-term sustainable administrative strategy. When comparing one-time bond injections to ongoing taxation, an interviewed policy expert noted that while one-time capital injections undoubtedly support the production of affordable housing, continuous revenues allow institutions to "work on systemic improvements... doing things like driving down costs, or trying to build housing in ways that are more facilitative of economic mobility." On the other hand, for developers, this volatility makes pipeline planning nearly impossible. Without the certainty of future funding awards, developers will not invest in the staff capacity required to facilitate production in a specific jurisdiction.

The Restriction on Operating Subsidies

Finally, proceeds from GO bonds are restricted to fund the acquisition or physical improvement of real property; they cannot legally be used for ongoing operations. This is the case for both Measures A and A1. In an unprecedented moment where the availability of federal subsidies like PBVs and Continuum of Care dollars is uncertain, the inability to utilize local bond capital for operating costs threatens the viability of deeply targeted projects.³⁵ Developments aiming to serve ELI populations (0-30% AMI) are especially vulnerable under a bond-only financing model.

TAXES

The alternative to issuing debt is levying taxes. In California, local governments are generally restricted to levying taxes on consumption (e.g., sales taxes) or taxes on assets (e.g., parcel or transfer taxes). Unlike GO bonds, which provide a single, finite injection of capital, taxation generates an ongoing and predictable revenue stream. While offering critical advantages such as enabling long-term pipeline planning, avoiding expensive interest payments, funding operations, and bonding against long-term revenues, tax measures are not without their disadvantages. In particular, tax measures carry two distinct political drawbacks.

³⁵ Sonya Acosta, "Congress Must Act to Prevent Cuts That Would Leave Hundreds of Thousands at High Risk of Homelessness."

Sales Taxes: Everyone Wants a Piece

While broad-based consumption taxes, like a half-cent sales tax, can generate immense revenue, they are regressive and sensitive to macroeconomic cycles.³⁶ This volatility may also harm the exact populations affordable housing seeks to serve by taxing consumption and leaving communities unable to provide housing support in economic downturns.

Furthermore, sales taxes face immense political competition. Since sales taxes are one of the few large-scale revenue sources available to localities, elected officials and policymakers may be unwilling to isolate these funds exclusively for affordable housing given other needs. With municipal budgets in the Bay Area constricting, proceeds from sales taxes may be highly sought after to pay for key services like public safety.³⁷ Moreover, to bypass the two-thirds voter threshold mandated by Prop 218, localities frequently propose these as "general taxes" (requiring a 50%+1 majority) accompanied by a non-binding promise to use the funds for housing. However, developers highlighted the severe risk of these "handshake" agreements. As one developer noted:

“

I mean, just the difference between the sales tax versus, seems like you're schooled in the difference between sales tax and bond funding. And how that drastically changes the dynamics of implementation on the sales tax. Easier to pass, but then you've really got to make sure that you know who is going to be making those decisions on the budget cycle. What's the budget cycle? You can have a couple of politicians who are really going to give you that handshake that it's going to be used for what we went out to the voters to be used..., so there's volatility because our leaders change with the election cycle term limits and all that.

”

³⁶ Tax Policy Center, "Who Bears the Burden of a National Retail Sales Tax?"

³⁷ Staff, "San Francisco Layoffs Begin as Deficit Nears \$1B"; "Oakland Facing Years of Structural Budget Deficits, Forecast Warns - CBS San Francisco." 41

Real Estate Transfer Taxes Invite Messaging Issues: "Housers vs. Housers"

Conversely, other taxes—such as real estate transfer taxes (e.g., Los Angeles's Measure ULA)—avoid the regressive nature of sales taxes but trigger their own political liabilities. While transfer taxes ostensibly target wealthier entities performing large-dollar transactions rather than everyday consumption, interviewees noted that they often prompt massive, well-funded opposition campaigns from real estate interests. More importantly, taxing real estate transactions can inadvertently turn pro-housing factions against one another by increasing transaction costs for new construction or redevelopment, thereby stalling production. As a result, they can divide the housing advocacy community, pitting market-rate developers and "YIMBY" (Yes In My Backyard) advocates against affordable housing producers, carrying the risk of messaging confusion among voters. Summarizing this tension, an interviewed policy expert stated:

“

I would think that would be counterproductive politically from a messaging standpoint to the electorate because you have housers versus housers. You know, with a sales tax, you could also have political battles, but they're probably more like businesses versus housing, which is easier to articulate the trade-offs. But housing versus housing... would be really confusing for the average voter to interpret. And when people are confused, they just say no.

”

³³ Chris Bazar, *Alameda County General Obligation Bond for Housing: Housing Program*.

³⁴ County of Santa Clara, "Santa Clara Ballot Measure A."

THE PATH FORWARD

Taking these elements together, California's unique regulatory and electoral context ensures there is no easy way to fund affordable housing production. Local policymakers must navigate structural trade-offs between financing mechanisms, complex voter preferences, and strict electoral thresholds.

While voters may be more comfortable supporting GO bonds over new taxes, bonds carry high debt service costs, legally restrict increasingly needed operational subsidies, and face a daunting two-thirds supermajority requirement—a barrier that Proposition 5 recently attempted to lower but was ultimately defeated.³⁸ Alternatively, tax measures avoid some of these restrictions, but they can face severe competition from the general fund or trigger intense opposition from real estate interests. Moreover, with the legal precedent established under the *Upland* decision now threatened by the “Local Taxpayer Protection Act” on the November 2026 ballot, tax measures may soon face the same uphill political battle as GO bonds.

Ultimately, the key challenge for the next generation of local revenue is not finding a single “ideal” mechanism. Rather, the goal is identifying which combination of funding streams, electoral pathways, and administrative features can survive California's fraught political environment while successfully meeting the complex operational needs of affordable housing developers.

³⁸ Ballotpedia, “California Proposition 5, Lower Supermajority Requirement to 55% for Local Bond Measures to Fund Housing and Public Infrastructure Amendment (2024).”



KEY CONSIDERATIONS FOR THE NEXT FUNDING SOURCE

Building on the historical evaluation of Measures A and A1, this section synthesizes these lessons into a forward-looking playbook. It outlines the critical programmatic details any community should consider when attempting to establish or renew an affordable housing funding source.

CONSIDERATION 1:

Permanence and Predictability Enable Strategic Pipeline Planning

All interviewees expressed that the ideal funding source is permanent and counter-cyclical. When funding is unpredictable or finite, it creates distinct, paralyzing challenges for both affordable housing developers and local government administrators.

For developers, the availability and predictability of local funding directly dictate which jurisdictions they target. Without funding stability, developers are hesitant to take on the financial risk of securing land or investing limited staff capacity in pre-development. As one developer noted, temporary funding creates a highly risky environment:

“

If you have... an uncertain funding source... by the time you get a deal together, you have a purchase contract, you get the property closed... Oh, do we have funding now? No, we're out. And we're probably not going to have funding for three or four years. Well, now you're stuck.

”

On the government side, temporary General Obligation (GO) bonds create a systemic "catch-22" regarding administrative capacity. Because public agency hiring is often geared toward long-term employment, county departments struggle to justify hiring the permanent staff necessary to manage a massive, complex bond that will eventually expire. Furthermore, under the intense political pressure to quickly deploy a finite GO bond, administrators are unable to thoughtfully build, evaluate, and iterate on their long-term funding strategies.

To resolve these dual challenges, several developers identified a reliable, recurring baseline fund of **\$40 to \$50 million** per year as an ideal starting point. However, the required scale of this fund depends heavily on the jurisdiction: while this amount would be transformational for a smaller locality, a **\$50 to \$100 million** per year fund may be more appropriate for larger cities and counties like Santa Clara and Alameda.

Establishing this type of long-term revenue stream is an effort to rebuild the steady, predictable funding lost when RDAs were dissolved. Just as it did under the RDA model, this recurring baseline allows both developers and administrators to build a sustainable 'flywheel'. It enables developers to confidently acquire land during market downturns, while providing administrators the stability to scale their workforce and the flexibility to issue bonds against these steady revenues for immediate, large-scale capital needs.

CONSIDERATION 2:

True Partnership Requires Administrative Sophistication

Capital alone is insufficient without high-capacity, sophisticated municipal staff. When asked what makes a local funding source effective, developers consistently highlighted collaborative underwriting processes where county staff operate as true financial partners rather than risk-averse lenders.

One developer stressed that while counties must protect taxpayer interests, they must also remember the ultimate goal of these dollars is "[the] community benefit that we actually need affordable housing to be produced." Friction occurs when agencies approach underwriting "from a risk management standpoint like a bank would... as opposed to how do we get housing built."

Given the immense complexity of today's affordable housing deals, knowledgeable staff are critical. Ideal implementation pairs accessible administrators with developers to iteratively align pro formas, allowing both parties to compromise and efficiently meet the programmatic goals of the funding source.

Beyond underwriting, true partnership requires that local housing funds remain strictly focused on the core objective: producing affordable housing. Developers stressed that tangential political initiatives can escalate costs and reduce the total number of units built. For example, referencing the Local Hire requirements set out by Measure A1, one developer articulated:

“

I do think the local hire stuff is really tricky because I understand why people want that. But I also am like, this is not a job development fund. I've literally had people at the county under A1 be like, 'the whole point of this money was to put local contractors to work.' And I've been like, 'actually, I think the whole point of this money was to create housing.' ...Just be very careful and streamlined in any kind of labor requirements that are attached. There is a real cost to adding those requirements.

”

Future measures should aim to simplify program goals and avoid overly rigid targeting. Candidly, developers acknowledged that because they rely so heavily on local dollars, they will comply with requirements municipalities attach to the funds. However, policymakers must recognize the inherent trade-off: every additional policy mandate attached to a housing bond acts as a tax on the funding itself, ultimately restricting a developer's ability to maximize unit production.

CONSIDERATION 3:

Flexibility in Eligible Uses Cuts Costs

Developers stressed that flexibility in the eligible uses of local funds can dramatically alter the cost of development. One of the most impactful deployments of local funds is as capital during the pre-development phase. Injecting capital early enables affordable housing developers to successfully bid on land against fast-moving, cash-heavy market-rate developers. Moreover, early local capital can yield massive interest savings;

one developer noted they could have saved **\$1 million** on a single development in Alameda County if earlier funds had been available. Because state subsidies

and LIHTC do not currently cover pre-development uses, local money is often the only avenue to secure the underlying property.

As one developer succinctly noted:

“

The state does not generally cover—it covers the sticks and bricks, but it doesn't cover the dirt, right? So we need to sort of solve for the cost of land at a local level.

”

For smaller, community-based non-profit developers, pre-development funding is especially critical to acquiring land in highly competitive Bay Area sub-markets. To support a diverse affordable housing ecosystem, localities must ensure early-stage funding is accessible to these entities. Both Measures A and A1 successfully allowed funding to be used for pre-development acquisition—a highly effective best practice that should be strictly preserved in future iterations.

CONSIDERATION 4:

The Tension Between Leverage and the "Complexity Tax"

State and federal funding sources—administered by TCAC, CDLAC, and HCD—require developers to hold local funding commitments to be competitive in their scoring criteria. Aware of this, localities explicitly design their funding mechanisms to leverage outside capital. However, interviews revealed that an overly aggressive pursuit of leverage can inadvertently paralyze developments.

When local governments attempt to stretch their dollars across as many projects as possible, they force developers to fill the remaining gaps with other small, highly competitive sources.

This fragments the capital stack and exacerbates the "complexity tax," which the Turner Center estimates adds an average of four months of delay and **\$20,000** in per-unit costs for each additional public funding source.³⁹

“

As one financial consultant explained, chasing small sources can create a "merry-go-round" where developers "never get there because... the blocks of funding you're getting are just not big enough to keep up with your costs.

”

³⁹ Reid and Tran, "Reducing the Complexity in California's Affordable Housing Finance System."

In the worst-case scenario, escalating holding and construction costs force developers to return to the locality to request additional gap funding that could have simply been awarded at the project's start.

The optimal local award is large enough to consolidate a developer's capital stack and leverage outside funding efficiently. In complex affordable housing deals, this can be difficult to achieve. Moreover, developers acknowledge the political realities that local governments face when attempting to concentrate funds. While providing larger awards to fewer projects is significantly faster and cheaper to execute, one developer noted that local agencies can face enormous political scrutiny if they spend "\$1 million a unit" and put "all [their] money in two projects." Ultimately, an ideal funding source should seek to explicitly balance the speed and cost-efficiency of consolidated capital against the political optics of widespread investment.



RECOMMENDATIONS AND AREAS FOR FUTURE RESEARCH

This section details three recommendations grounded in the case study analysis of Measures A and A1 in Santa Clara and Alameda counties. It is important to acknowledge that because these findings are derived from two large, well-resourced counties, the extent to which these recommendations are portable to smaller jurisdictions may be limited by differing administrative constraints, political environments, and market conditions.

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Central Garden

RECOMMENDATION 1:

Prioritizing Long-Term, Counter-Cyclical Revenue Streams

To directly address the need for sustainable funding, local jurisdictions should pivot away from a reliance on finite GO bonds. While GO bonds successfully catalyze pipelines, their temporary nature prevents strategic long-term planning, legally restricts the use of capital for operations, and is inherently expensive due to debt service. To the extent possible, localities should seek to prioritize long-term, counter-cyclical revenue streams through taxation.

However, as established in the preceding analysis, not all taxes are created equal. Sales taxes are regressive, disproportionately burdening lower-income residents.⁴⁰ Real estate transfer taxes, while targeting wealthier entities, risk dividing the pro-housing coalition (the "housers vs. housers" dilemma) and frequently trigger massive opposition campaigns from real estate interests.

Therefore, a progressive parcel tax—applying a tax by square footage to all parcels uniformly with a cap—emerges as the most viable alternative. In this way, the tax places higher burdens on larger lots, presumably owned by wealthier property owners or commercial operators, while avoiding potential challenges to parcel taxes under Section 50079 of the California Government Code.⁴¹ Moreover, since the tax base is composed of physical assets, revenues generated are more predictable and less vulnerable to macroeconomic cycles. A well-designed parcel tax avoids the regressivity of a sales tax and the transaction-stalling nature of a transfer tax, while generating the reliable, recurring \$40 to \$50 million annually that interviewed developers identified as a necessary baseline. While political battles with real estate interests are inevitable, a square footage approach can successfully garner support from a broad base of renters and homeowners. By thoughtfully calibrating the tax burden, policymakers can mitigate opposition from commercial property owners, creating a viable path to reaching the prerequisite two-thirds voter threshold for a Board or Council-initiated measure—even in the event that the citizen-initiative loophole through the *Upland* decision is closed by the “Local Taxpayer Protection Act”.

A promising model for this tax is the proposed San Francisco MUNI parcel tax slated for the November 2026 ballot through a citizen’s initiative, which aims to generate over \$150 million annually to sustain transit operations.⁴² Localities could introduce a scaled-down version of this tax for a short-term period (5-10 years) to demonstrate operational feasibility and build voter trust before

returning to voters to extend or expand the program. Ultimately, a long-term tax mechanism—like the SF Muni tax—provides the stability necessary for long-term planning and iteration. With predictability in funding, affordable housing developers can plan staff capacity and resources to develop in jurisdictions with local dollars available. For administrators, dependable funding creates a platform for iteration in funding form, amount, and timing while enabling long-term pipeline management. Moreover, for counties interested in coordination with cities, predictable funding allows for staff capacity to be dedicated to do so with other public agencies to develop ‘one-stop’ models detailed in the recommendation below. Finally, it offers the flexibility to issue municipal bonds against the steady revenue stream for immediate, large-scale capital needs—effectively capturing the upfront benefits of a GO bond without the administrative drawbacks or restrictions on deeply affordable operating subsidies.

⁴⁰ Tax Policy Center, “Who Bears the Burden of a National Retail Sales Tax?”

⁴¹ Justia Law, “2025 California Code.”

⁴² Fryman, “The Proposed Parcel Tax That Would Help Sustain Muni Service and Rider Approval.”

RECOMMENDATION 2:

Institutionalizing Coordination Through a ‘One-Stop Shop’ Model

As Bay Area counties look toward the activation of the CHHA and the potential passage of the 2026 Affordable Housing Bond, they should consider institutionalizing ‘one-stop shop’ administrative models. True coordination requires moving beyond ad-hoc collaboration and explicitly hardwiring capital, land use, and operating subsidies together through structural agreements to the extent feasible—specifically through policy alignment and binding MOUs.

First, counties should seek to execute programmatic, pipeline-level MOUs with their constituent cities to align land use entitlements with regional financing and to distribute administrative burden. An example of this model is the February 2022 framework negotiated between Santa Clara County and the City of Mountain View. Rather than forcing developers to secure city entitlements and then separately apply to the county for capital, the county pre-committed an \$80 million block of Measure A funding to support a specific pipeline of approximately 200 supportive housing units within the city. As city staff noted, this provides “greater funding clarity for projects” and “helps streamline the process by reducing the amount of project-by-project negotiations for funding.” While this approach offers a clear strategy to reduce development timelines and subsequently decrease costs, it is important to note that these models are difficult to negotiate. For the model above, it took about a year and a half for city and county staff to develop the MOU. To navigate these negotiations and potential political tensions between local control and regional needs, counties should look to the hybrid “Base City Allocation” model used in Alameda County’s Measure A1. By providing cities with a guaranteed formula-based allocation while maintaining a separate “Regional Pool” for competitive high-impact projects, counties can better secure local buy-in for programmatic MOUs through a mutually beneficial exchange.

Second, in counties with fragmented governance structures (such as Alameda County’s five separate PHAs), this ‘one-stop shop’ model should seek to structurally mandate PBV coordination. Rather than a fragmented system where a developer wins capital awards and is then individually responsible for securing operating subsidies, capital awards for deeply affordable units should serve as an automatic trigger for PBVs. To achieve this, counties should seek to emulate the two-step approach pioneered by Santa Clara County’s OSH and the SCCHA. While SCCHA’s designation as a ‘Moving to Work’ PHA—a status also held by the Oakland Housing Authority—provides enhanced federal funding flexibility, the underlying logic of its two-step model remains relevant

⁴³ City of Mountain View and County of Santa Clara, *Memorandum of Understanding By and Between the City of Mountain View and the County of Santa Clara*.

⁴⁴ Vera Gil and Micaela Hellman-Tincher, Council Report: Programmatic Memorandum of Understanding Between County of Santa Clara and City of Mountain View.

⁴⁵ *Ibid.*

for Bay Area localities. Importantly, negotiations between county housing administrators and PHAs can detail the exact split of vouchers given political or other constraints. This provides crucial flexibility for PHAs that may not want, or may be limited by standard HUD rules, to fully commit to these models. For those that do participate, the two-step approach provides a clear roadmap:

-
- At the policy level, SCCHA aligned its voucher allocation strategy directly with the County's Measure A criteria, creating a "Joint NOFA" environment.⁴⁶
 - At the legal level, the agencies explicitly embed PBV commitments directly into their capital funding contracts. For example, in an October 2022 MOU to co-fund target developments, the County and SCCHA agreed that PBVs "will also be needed to support the special needs and ELI units," structurally mandating that the agencies work collaboratively to size and commit those vouchers concurrently with the County's Measure A capital contribution.⁴⁷
-

Communities should adapt their NOFA structures to match this coordinated model. When cities and counties operate under a programmatic MOU (like the Mountain View example), counties should transition to an Over-the-Counter (OTC) funding model for those specific jurisdictions. Because the city has already vetted the pipeline, an OTC model gives developers the flexibility to pull down county capital the exact moment they need it to secure land. Conversely, if a county relies on a traditional, regularly scheduled NOFA, it should be a joint solicitation coordinated across agencies to award county capital, city match dollars, and PBVs concurrently. While local politics and jurisdictional silos may constrain these efforts, localities should aggressively utilize membership organizations and coalitions like NPH, Silicon Valley@Home, Destination: Home, and the East Bay Housing Organizations to build the political will necessary to institutionalize these frameworks.

⁴⁶ Santa Clara County Housing Authority (SCCHA), "SCCHA's Project Based Voucher Program & Partnership with Measure A."

⁴⁷ City of Mountain View and County of Santa Clara, *Memorandum of Understanding By and Between the City of Mountain View and the County of Santa Clara*.

RECOMMENDATION 3:

Enhancing Data Quality and Final Cost Reporting

To properly evaluate the efficacy of future investments, local housing departments should standardize and elevate their public reporting. Currently, many municipal dashboards are highly fluid and often reflect initial financial projections rather than finalized numbers. While this makes sense given the iterative nature of affordable housing deals, it obscures the ultimate performance of these investments. This proved to be the case for both Measures A and A1, where this analysis focused on a subset of deals due to data quality and measurement issues. To prove the power of these local interventions to the public—a prerequisite for passing future funding measures—counties must prioritize data transparency.

At a minimum, data for completed deals should be updated with the most up-to-date information possible. For projects still in pre-development or construction, departments should adopt regular, project-level data publishing that details the most recent estimates of sources and uses. Given their position as lenders, county housing departments should require developers to submit a copy of their CPA-audited Final Cost Certification—the document submitted in the Placed-in-Service package to TCAC—upon project completion to publish this data.

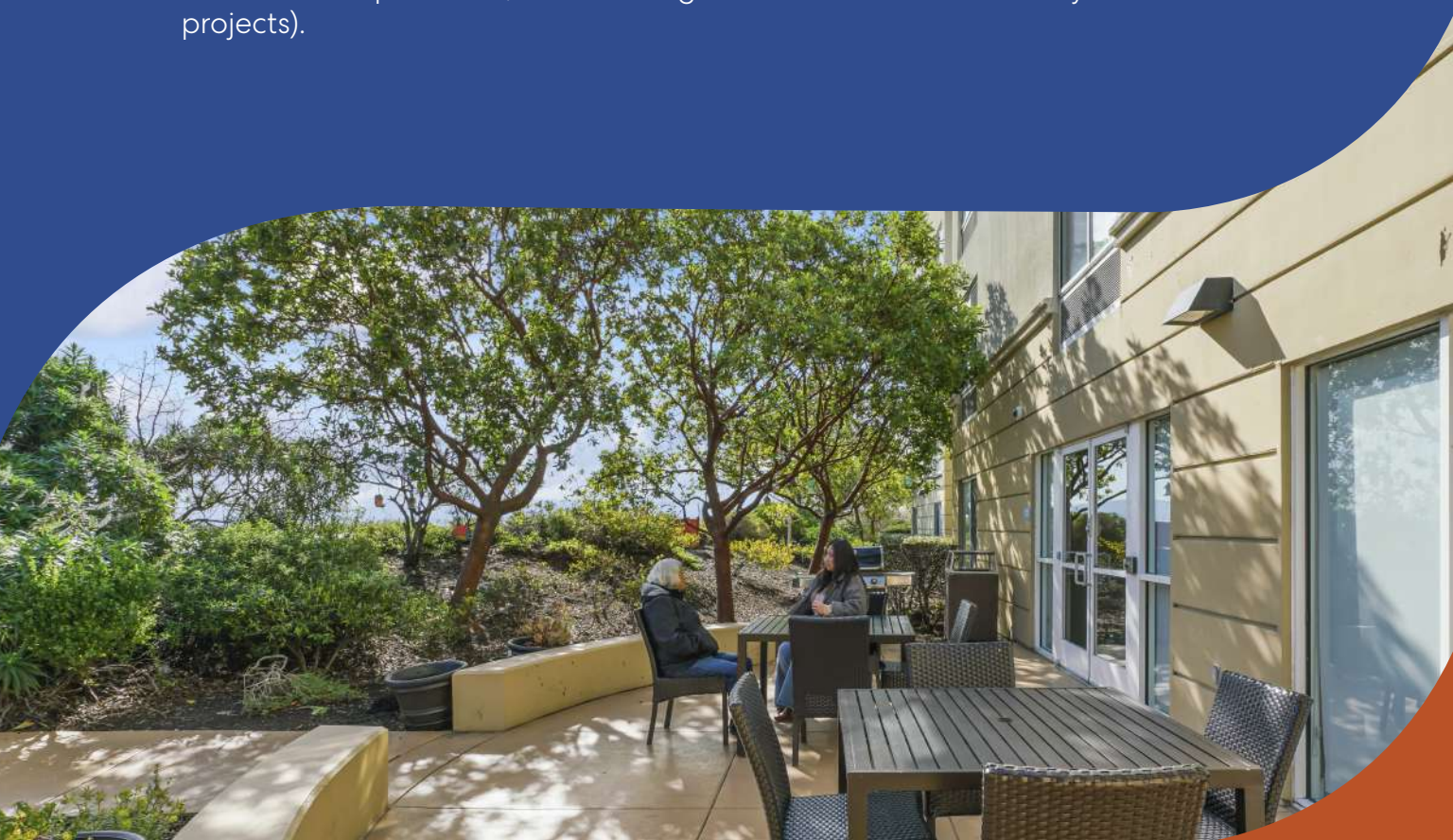
Systematically collecting and publicizing these finalized capital stacks will empower researchers, policymakers, and the public to fully evaluate the leveraging impact and overall success of these critical programs.

AREAS FOR FUTURE RESEARCH

Exploring the "Efficiency Frontier" and Comprehensive Evaluation Frameworks

Given the research by the Turner Center, future academic study should seek to map the "efficiency frontier" of affordable housing finance. Depending on the locality, there is likely a breaking point where spreading out local capital to increase leverage actually hinders development to the point where those financial gains are lost to the "complexity tax."

In addition, future research assessing the success of local ballot measures must establish comprehensive evaluation frameworks that go beyond baseline unit counts. This framework should evaluate inputs (e.g., statutory legality and tax equity), outputs (e.g., units by Area Median Income, jobs created, services provided), and long-term outcomes (e.g., total families housed, educational and health implications, and the long-term financial sustainability of the projects).



⁴⁶ Santa Clara County Housing Authority (SCCHA), "SCCHA's Project Based Voucher Program & Partnership with Measure A."

⁴⁷ City of Mountain View and County of Santa Clara, *Memorandum of Understanding By and Between the City of Mountain View and the County of Santa Clara*.

Political Messaging: “Wrong Pocket” Problem vs Costs of Homelessness

As communities attempt to build voter coalitions to renew or replace these measures, they face an uphill challenge. Advocates can either center their messaging around the “wrong pocket” problem or the sheer costs of homelessness.

The former refers to the concept that the costs of subsidizing affordable housing fall heavily on local housing departments and property taxpayers, while the financial benefits—reduced emergency medical interventions, lower criminal justice costs, and decreased reliance on acute welfare services—accrue to entirely different county and state agencies. This framing positions affordable housing funding as an investment that curtails spending in these other high-cost public services. The latter approaches the issue from a more fiscally conservative perspective, emphasizing that managing homelessness simply costs more than housing interventions. For example, a UC Irvine study found that the average annual cost of chronically homeless individuals in Orange County was \$98,199—about double the service utilization of those in PSH (\$43,184). This framing encourages taxpayers to view affordable housing as a fiscally prudent choice rather than strictly a social expenditure.

In either case, advocates and scholars should continue to utilize robust public health data to quantify the specific emergency service savings generated by PSH units. For other types of developments, researchers and developers should seek to track long-term socioeconomic metrics, such as improved educational and health trajectories for families or total jobs created. By projecting these long-term savings across welfare, social service systems, and health budgets, advocates can frame affordable housing as a rigorous, economically justified intervention necessary for future funding renewals.

CONCLUSION:

Building a Durable Financial Ecosystem

With the new California Housing and Homelessness Agency (CHHA) set to come online on July 1st, 2026, and the potential for billions of state dollars to be available for the production and preservation of affordable housing soon after, it is paramount that Bay Area localities critically evaluate their own financial infrastructure. Through a retrospective analysis of Santa Clara County's Measure A and Alameda County's Measure A1, this report demonstrates the power of local capital and its role as a prerequisite to project competitiveness for state and federal subsidies.

However, the ultimate success of future affordable housing initiatives will depend on more than the total dollar amount raised. As this research illustrates, the administrative structures of a funding mechanism dictates the day-to-day processes of the development pipeline. Moving forward, local policymakers must grapple with the tension between maximizing financial leverage and subjecting developers to costly delays. They must also recognize that while massive General Obligation bonds provide immediate boosts to affordable housing production, their finite nature prevents long-term pipeline planning and strategy.

To ensure the Bay Area remains competitive and capable of meeting its acute housing needs, local jurisdictions must evolve from issuing temporary, restrictive debt to establishing long-term, counter-cyclical revenue streams. By establishing a platform for iteration, counties can retain sophisticated administrative staff, offer crucial pre-development capital to secure land, and institutionalize highly coordinated 'one-stop shop' models that bundle capital awards with land-use entitlements and operating subsidies. Furthermore, as

⁴⁶ Santa Clara County Housing Authority (SCCHA), "SCCHA's Project Based Voucher Program & Partnership with Measure A."

⁴⁷ City of Mountain View and County of Santa Clara, *Memorandum of Understanding By and Between the City of Mountain View and the County of Santa Clara*.

localities face an increasingly difficult political environment, housing advocates must aggressively evolve their narratives. By utilizing robust public health and socioeconomic data, advocates can show voters that affordable housing is an investment that protects broader emergency, health, and welfare budgets.

The 2016 passage of Measures A and A1 proved that Bay Area voters are willing to make historic investments to combat the housing crisis. Now, with those funds depleted, local governments must build upon that legacy by modernizing their own administrative infrastructure. As the CHHA consolidates state housing programs to deploy capital faster, keeping pace at the local level will be critical. Moreover, local funding can also be viewed as more than just a match for state resources; for many developers, robust local capital provides a critical pathway to bypass state-level competition entirely by pairing local awards directly with newly expanded federal tax credits and bonds. If local jurisdictions can successfully transition to sustainable revenue models and institutionalize 'one-stop shop' frameworks, they will be well-positioned to work in tandem with the state. Under this aligned system, developers gain the necessary flexibility to either successfully compete for the forthcoming wave of CHHA funding or utilize federal tools to accelerate delivery. Ultimately, by harmonizing local financial infrastructure with the state's new streamlined approach, the Bay Area can continue taking meaningful steps toward becoming affordable for all of its residents.

APPENDIX A: ADDITIONAL TABLES AND FIGURES

TABLE A

Breakdown by City - Measure A1 (Matched Developments Only)

CITY	NUMBER OF MATCHED DEVS	TOTAL UNITS	PER UNIT COST	MEASURE SUBSIDY PER UNIT	MEASURE FUNDING % OF COST	LEVERAGE RATIO (TAX CREDIT EQUITY TO MEASURE DOLLARS)	OVERALL LEVERAGE RATIO (TOTAL SOURCES TO MEASURE DOLLARS)
Alameda	2	152	\$762,686	\$72,983	9.6%	4.12	10.45
Albany	1	62	\$996,845	\$37,581	3.8%	15.56	26.53
Berkeley	3	177	\$741,104	\$136,552	18.4%	2.01	5.43
Castro Valley	1	72	\$828,187	\$122,949	14.8%	2.9	6.74
Dublin	1	113	\$751,297	\$44,675	5.9%	6.93	16.82
Fremont	4	277	\$711,606	\$133,971	18.8%	2.72	5.31
Hayward	1	125	\$635,324	\$146,148	23.0%	1.67	4.35
Livermore	2	87	\$764,247	\$103,801	13.6%	3.99	7.36
Oakland	7	594	\$726,316	\$107,525	14.8%	2.64	6.75
Pleasanton	1	54	\$578,863	\$85,185	14.7%	2.64	6.8
San Leandro	2	141	\$593,728	\$81,321	13.7%	3.62	7.3

TABLE A1

Breakdown by City - Measure A (Matched Developments Only)

CITY	NUMBER OF MATCHED DEVS	TOTAL UNITS	PER UNIT COST	MEASURE SUBSIDY PER UNIT	MEASURE FUNDING % OF COST	LEVERAGE RATIO (TAX CREDIT EQUITY TO MEASURE DOLLARS)	OVERALL LEVERAGE RATIO (TOTAL SOURCES TO MEASURE DOLLARS)
Cupertino	1	19	\$569,802	\$52,632	9.2%	4.8	10.83
Gilroy	1	75	\$424,115	\$100,000	23.6%	1.43	4.24
Morgan Hill	2	112	\$651,305	\$140,098	21.5%	2.1	4.65
Mountain View	2	205	\$1,091,444	\$184,146	16.9%	2.42	5.93
San Jose	11	1,224	\$829,567	\$135,613	16.3%	2.4	6.12
Santa Clara	3	390	\$564,869	\$170,641	30.2%	1.24	3.31
Sunnyvale	1	176	\$943,032	\$63,636	6.7%	7.38	14.82

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APPENDIX C: LIST OF INTERVIEWEES

Affordable Housing Developers

- Carolyn Bookhart – Director of Real Estate Development, Resources for Community Development (RCD)
- Timothy Dunn – Associate Director of Real Estate, Mercy Housing
- Nevada Merriman – VP of Policy and Advocacy, MidPen Housing
- Clare Murphy – Associate Director of Real Estate, Mercy Housing
- Andrea Osgood – Chief of Real Estate Development, Eden Housing
- Smitha Seshadri – Executive VP of Development, BRIDGE Housing
- Eve Stewart – Senior VP of Real Estate Development, Satellite Affordable Housing Associates
- Randy Tsuda – CEO, Alta Housing
- Vivian Wan – CEO, Abode
- Jonathan White – Chief Real Estate Officer, Abode Development

Government Agencies

- Consuelo Hernandez – Deputy County Executive (formerly Director, Office of Supportive Housing, Santa Clara County)
- John Lo – Deputy Housing Director, Alameda County Community Development Agency (CDA)
- Jennifer Pearce – Deputy Housing Director, Alameda County CDA
- Preston Price – Executive Director, Santa Clara County Housing Authority (SCCHA)
- Jonathan Russell – Director, Alameda County Housing and Homelessness
- Michelle Starratt – Director, Alameda County CDA
- Dylan Sweeney – Policy and Programs Manager, Alameda County CDA
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- Flaherty Ward – Chief Real Estate Officer, SCCHA

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- Leslye Corsiglia – Owner, L Corsiglia Consulting LLC (Former Executive Director at SV@Home & Director of Housing, City of San Jose)
- Diana Downton – Senior Affordable Housing Finance Consultant, Community Economics
- Dave Kiddoo – Senior Director of Public Housing Initiatives, California Housing Partnership
- Regina Celestin Williams – Executive Director, SV@Home

Academic & Research

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- Carolina Reid – Faculty Research Advisor / Professor, Turner Center for Housing Innovation / DCRP



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