

HOUSING AFFORDABILITY IN ALAMEDA COUNTY



INVESTING IN HOUSING SECURITY TO BENEFIT
ALAMEDA COUNTY FAMILIES, SENIORS, VETERANS, AND
OUR ECONOMY



In every corner of Alameda County, families, seniors and people with disabilities are increasingly priced out of neighborhoods where they have contributed to the diverse, vibrant community we all enjoy. Rents are rising much faster than incomes, and many more households are now paying more than half of their income for housing. These rising costs force people to move away from family and support systems, commute long distances to work, or live in substandard conditions. Housing insecurity – including the increased risk of homelessness – impacts our health and diminishes our collective quality of life. And our local economy suffers when there's so little money left to spend after paying the rent.

Alameda County has sustained cuts of 89% in state and federal funding for housing affordable to lower income households since the recession. While some sectors of the regional economy are booming, how do we ensure that ALL Alameda County residents have a place to call home?

Dedicated local funding is key to competing successfully for state and federal matching funds. A \$500 million Alameda County housing bond is a bold solution to preserve and produce affordable rental homes, stabilize families and neighborhoods, and increase homeownership opportunities.

\$500 MILLION HOUSING BOND AT A GLANCE

- \$400 MILLION TO PRESERVE AND BUILD HOUSING FOR THE LOWEST INCOME AND MOST VULNERABLE LOW INCOME HOUSEHOLDS
- \$50 MILLION TO STABILIZE AND EXPAND HOMEOWNERSHIP
- \$50 MILLION TO INVEST IN INNOVATIVE SOLUTIONS

OUR PROPOSAL

A \$500 million housing bond for Alameda County would open critical housing opportunities for those with few options in today's market: extremely low and very low income renters, residents facing the threat of displacement and loss of their homes, low to moderate income homebuyers, and people who face significant challenges to getting into housing.

The Non-Profit Housing Association of Northern California (NPH) and East Bay Housing Organizations (EBHO) propose these program areas and priorities to secure the maximum matching public and private resources, and to deliver results for the people in greatest need.

\$400 MILLION: PRESERVE AND BUILD HOUSING FOR THE LOWEST INCOME AND MOST VULNERABLE HOUSEHOLDS

\$400 million of bond revenues would be dedicated to tested and proven strategies of affordable housing development and would finance rental housing for a range of income groups and needs:

- Working families and individuals, targeting very low and extremely low income levels
- Seniors
- People with disabilities
- Homeless individuals and families
- Veterans
- Re-entry housing

Funds could also be used for development of permanently affordable ownership housing for lower income households using self-help/sweat equity or land trust models.

\$50 MILLION: STABILIZE AND EXPAND HOMEOWNERSHIP

\$50 million of the bond proceeds would be used to help existing homeowners – and especially seniors, people with disabilities, and other low-income households – remain in their homes and make necessary accessibility improvements.

Funds would also be used for first-time homebuyer assistance for low- to moderate-income households.

\$50 MILLION: INVEST IN INNOVATIVE SOLUTIONS

Creation of a \$50 million Innovation Fund will spur promising new solutions to:

- ***Prevent displacement*** of existing lower income residents
- ***Meet the special housing needs*** of people exiting the criminal justice system, youth aging out of the foster care system, immigrants and chronically homeless people
- ***Facilitate creative financing*** that taps non-housing resources
- ***Create “Rapid Response” funding*** to acquire sites for new development and existing homes to keep them affordable
- ***Incentivize local policies to increase access to housing*** where barriers may exist and *promote preferences for local residents and workers* that comply with fair housing laws

For more information, visit www.nonprohousing.org or www.ebho.org