



ALAMEDA COUNTY
Community Development Agency

OVERVIEW DRAFT FRAMEWORK FOR ALAMEDA COUNTY HOUSING BOND

Housing Bond Work Session 4-25-16

Presentation Outline

2

- Process and Stakeholder Input Update
- Criteria for Bond Programs
- Overview of Draft Bond Program Framework
 - Homeowner Programs
 - Down Payment Assistance
 - Accessibility
 - Housing Preservation Fund
 - Rental Housing Programs
 - Rental Housing Development Program
 - Innovation & Opportunity Fund
- Next Steps

Process Overview & Schedule

3

□ **March 2 – April 8, 2016 – Stakeholder Process**

County-facilitated stakeholder process to discuss county housing needs, receive input and feedback on desired programs, and engage other interested parties.

□ **April 10 – May 22 – Draft Bond Program**

Policy and programmatic proposals discussed with stakeholders, city housing staff and officials, County housing staff, and Supervisors to develop a proposed program for use of housing bond funds.

□ **May 2 – May 22 – Supervisorial District Town Hall Meetings**

District town hall meetings to be held in each Supervisorial district to inform and educate constituents about the housing bond, and to garner feedback.

Goal: to present the final housing bond measure language and authorizing resolution to be voted on by the full Board of Supervisors on June 14, 2016.

Stakeholder Input Process

4

□ **Board of Supervisors Committee Work Sessions:**

Next: **May 16, 9:30 am, 1221 Oak St., 5th Floor**

Board Chambers

Stakeholder Meetings:

- **May – Town hall meetings in Supervisorial Districts**
- **On-line Survey:** www.tinyurl.com/alcohousingbond
- **Email:** alcohousingbond@acgov.org
- **Website:** <http://www.acgov.org/board/housingbond.htm>

Stakeholder Input Update

5

- **Overall, new input consistent with previous**
 - ▣ 120 Survey Respondents
 - ▣ March 17 and April 13 Stakeholder meetings
 - ▣ Emails and other

Stakeholder Input Highlights

Priority Populations

6

- House the most vulnerable (prioritize)
- Homeless people:
 - with disabilities, including mental illness
 - Chronically homeless people with substance abuse issues
 - Homeless families with children
 - Homeless youth/foster care youth
- People with Disabilities
 - Physical, mental, developmental
- Low-income seniors
- Extremely Low Income people
- Very Low Income people

Stakeholder Input Highlights

Priority Populations, continued

7

- Elderly homeowners and tenant families at risk of displacement
- Veterans
- Moderate-income renters
- Renters who don't qualify for Section 8
- Tenants
- Teachers and First responders
- Working poor
- Work force housing
- First-time homebuyers

Stakeholder Input Highlights

Affordability/Income Levels

8

- Deeply affordable housing for lowest income levels
 - SSI income level (15% of AMI)
 - Extremely Low Income (30% AMI)
 - Very Low Income (50% of AMI)
 - Under 60% AMI
 - Under 80% AMI

- Middle income (80-120% of AMI)
 - Population mix in rental
 - Homeownership

- Maintain long-term/permanent affordability



CRITERIA FOR BOND PROGRAMS

Housing Bond Work Session 4-25-16

Criteria for Bond Program

10

- Eligible uses of G.O. Bond proceeds
- Addresses critical housing needs
- Simple to explain
- Simple to administer
- Assures all parts of the County benefit
- Allocates funds over time
- Builds on successful program models within Alameda County and elsewhere
- Leverage other funds where possible
- Allows for innovation and creativity

Basic Assumptions

11

- Issue bonds in 3 issuances, approximately 2 years apart, e.g.:
 - \$200 Million 2017
 - \$200 Million 2019
 - \$100 Million 2021

- Each Program Component starts at 1st issuance and continues through 2nd and 3rd



ALAMEDA COUNTY
Community Development Agency

DRAFT HOME OWNER PROGRAM COMPONENTS

Housing Bond Work Session 4-25-16

Homeowner Programs

13

- **Three Program Areas:**
 - Down Payment Assistance Program
 - Senior/Disabled Home Accessibility Program
 - Home Preservation Fund

- **Common Components:**
 - Countywide Allocations
 - Revolving Loan Funds

Homeowner Programs

Down Payment Assistance Loan Program

14

- **Estimated Allocation Level: \$50 Million**
- **Goal: Assist middle income working families to purchase homes and stay in Alameda County**

- **Program Parameters:**
 - Income limit: 80-120% of Area Median
 - e.g. Teachers, Electricians, Plumbers, Firefighters, Truck Drivers
- Design features to encourage program to benefit current Alameda County residents, for example:
 - Workforce Proximity Homeownership
 - Assist current residents to buy homes and stay in County
 - Teachers/First Responders

- **Estimated Households Assisted: 600-1000**

Homeowner Programs

Accessibility Loan Program

15

- ❑ **Estimated Allocation Level: \$10 Million**
- ❑ **Goal: Assist Seniors and People with Disabilities to remain in their homes**

- ❑ **Program Parameters:**
 - ❑ Income limit: 80% of Area Median
 - ❑ Accessibility improvements up to \$15,000

- ❑ **Estimated Households Assisted: 500 – 1,000**

Homeowner Programs

Home Preservation Fund

16

- ❑ **Estimated Allocation Level: \$15 Million**
- ❑ **Goal: Assist Low Income homeowners to retain their housing and stay in their homes**

- ❑ **Program Parameters:**
 - ❑ Income limit: 50% or 80% of Area Median
 - ❑ Possible Program Areas:
 - Owner-Occupied Housing Rehabilitation
 - One-time back taxes and/or overdue mortgage payments

- ❑ **Estimated Households Assisted: 300-1,000**



ALAMEDA COUNTY
Community Development Agency

DRAFT RENTAL HOUSING PROGRAM COMPONENTS

Housing Bond Work Session 4-25-16

Rental Housing Programs

18

- **Two Program Areas:**
 - Rental Housing Development
 - Innovation & Opportunity Fund

Rental Housing Program

Rental Housing Development Program

19

- **Estimated Funding Allocation: \$400 Million**
- **Goal: Create and preserve affordable rental housing for vulnerable populations, including workforce housing**
- **Program Parameters:**
 - **Income levels:**
 - Most = 30-60% of Area Median Income
 - Match with operating subsidies to target at least 20% of funds to 20% AMI or below
 - Possibly permit portion of funds for up to 80% AMI in mixed income developments
 - **Leverage** tax credits, other state, federal and local funds
 - **Require City financial contribution**
 - **Long-term affordability**

Rental Housing Program

Rental Housing Development Program

20

□ Use of funds:

□ Development gap financing:

- Predevelopment and Development financing
- New Construction, Acquisition, Rehabilitation

□ Target populations:

- Homeless (chronic, families)
- Seniors
- Veterans
- Workforce housing (including working poor)
- People with disabilities (physical, developmental, mentally ill)

Estimated Households Assisted: 2,000 – 3,000

Rental Housing Development Program

Geographic Allocation

21

□ **Based on:**

- Simple to explain
- Related to need
- Assure that funds are available for projects throughout County

□ **Geographic Allocation Model:**

- Half of funds to a base allocation for use in each city*
- Half of funds to regional pools to be drawn on by projects in any city in region

*including allocation to unincorporated county

Rental Housing Development Program

Geographic Allocation Model

22

Half of Funds to Base City Allocations

City Base Allocations By:	Total Population	
Alameda city	4.9%	\$9,746,699
Albany city	1.2%	\$2,445,077
Berkeley city	7.4%	\$14,855,841
Dublin city	3.1%	\$6,206,424
Emeryville city	0.7%	\$1,329,557
Fremont city	14.2%	\$28,421,727
Hayward city	9.6%	\$19,171,235
Livermore city	5.4%	\$10,739,893
Newark city	2.8%	\$5,619,809
Oakland city	25.9%	\$51,719,462
Piedmont city	0.7%	\$1,413,713
Pleasanton city	4.7%	\$9,312,893
San Leandro city	5.6%	\$11,208,352
Unincorporated - Mid County	9.3%	\$18,600,773
Union City city	4.6%	\$9,208,545
Alameda County Total	100.0%	\$200,000,000

Half of Funds to Regional Pools

Regional Pools Allocations by:	% of Total	Need - Blend of Poverty and RHNA LI&VLI
North County	44.7%	\$89,325,065
Mid County	24.9%	\$49,803,134
East County	13.7%	\$27,332,372
South County	16.8%	\$33,539,429
Alameda County Total	100.0%	\$200,000,000

Rental Housing Program

Innovation & Opportunity Fund

23

- **Estimated Funding Allocation: \$25 Million**
- **Goal: Respond quickly to capture market opportunities, preserve and expand affordable housing, tenant anti-displacement**
- **Program Possibilities - Examples:**
 - Rapid response high-opportunity pre-development and site acquisition loans
 - Purchase problem motels and convert to affordable housing
 - Bond-qualified rental anti-displacement opportunities
 - Acquire apartment buildings on market to renovate and make/retain affordability
- **Countywide Allocation**



ALAMEDA COUNTY
Community Development Agency

NEXT STEPS

Housing Bond Work Session 4-25-16

Next Steps

25

- Bond Counsel review
- Continue stakeholder input
- Further develop and refine program options
- Refine bond cost projections
- Draft measure language
- Prepare materials for Board consideration to place measure on November 2016 ballot

DISCUSSION

Alameda County Income Limits

Persons in Household	Extremely Low		Very Low		Low	Median	Moderate
	20%	30%	50%	60%	80%	100%	120%
1	\$13,660	\$20,500	\$34,150	\$40,980	\$52,650	\$68,300	\$81,960
2	\$15,600	\$23,400	\$39,000	\$46,800	\$60,150	\$78,000	\$93,600
3	\$17,560	\$26,350	\$43,900	\$52,680	\$67,650	\$87,800	\$105,360
4	\$19,500	\$29,250	\$48,750	\$58,500	\$75,150	\$97,500	\$117,000

Effective March 2016

Adjusted annually

Based on HUD Extremely (30%), Very Low (50%) and Low (80%) Income limits

Alameda County Housing and Community Development, April 2016