



# Berkeley Affordable Housing Bond (Measure O)

Mayor Jesse Arreguín,  
City of Berkeley

# The Growing Need

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- **Affordability crisis is effecting everyone** from the homeless to the middle class
- Renters in Alameda County need to earn nearly 4x the minimum wage to afford median rent of \$2553
- Homelessness has increased 17% since 2015
- Alameda County Point-in-Count determined 76% of homeless from here and 56% lived here 10+ years
- Many at risk of losing their homes, being displaced or burdened by skyrocketing rents
- 2017 BUSD survey showed that housing is a barrier to employment and there is interest in housing for teachers
- **To make real change we need resources to match the scale of the problem**



# Housing Bond (Measure O)

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## Berkeley Affordable Housing Bond (Measure O)

- Provides funds for acquisition, rehabilitation, construction and preservation of affordable homes for seniors, veterans, working families including teachers and the most vulnerable
- Creates permanently affordable homes by partnering with affordable housing developers
- \$97 per year for a home with the mean assessed valuation of \$425,000 (not market price) and continue for 36 years
- Requires a 2/3 vote



# Measure O

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The ballot question says:

**"Shall the measure to issue \$135 million in general obligation bonds to create and preserve affordable housing for low-income households, working families, and individuals including teachers, seniors, veterans, the homeless, and persons with disabilities; subject to citizen oversight and independent audits, be adopted?"**



# What Measure O Will Allow Us To Do

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Passing the Berkeley Affordable Housing Bond will allow the city to:

- **Acquire and improve real property** for affordable local housing
- **Rehabilitate, preserve or construct affordable housing**, including supportive housing, non-profit rental housing, limited-equity cooperatives, community land trusts, and teacher housing
- **Issue loans, grants, or other supports** to qualified organizations to preserve, rehabilitate or build affordable homes
- **Provide rental housing** for extremely low, very low, low, median and middle income households, as well as **down payment assistance** for workforce households (working families including teachers)



# Oversight and Matching Funds

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- By law, general obligation bonds require annual, independent audits
- Measure O will create a Bond Oversight Committee
- If approved, these measures will help us win our fair share of Alameda County and/or State of California funding **by providing local matching funds to create affordable homes**





Questions?

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