



Monterey County

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Board Report

Legistar File Number: 18-683

July 10, 2018

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Matter Type: General Agenda Item

Adopt a recommendation by the Legislative Committee to support a statewide ballot measure, the Veterans and Affordable Housing Bond Act of 2018, which will appear on the November 6, 2018 ballot.

RECOMMENDATION:

It is recommended that the Board of Supervisors adopt a recommendation by the Legislative Committee to support a statewide ballot measure, the Veterans and Affordable Housing Bond Act of 2018, which will appear on the November 6, 2018 ballot.

SUMMARY

On June 13, 2018, the Legislative Committee reviewed ballot initiatives which have qualified to appear on the November 6, 2018 ballot. The Committee recommends that the Board adopt a “support” position on the Veterans and Affordable Housing Bond Act of 2018. - **Exhibit A**

DISCUSSION

Veterans and Affordable Housing Bond Act of 2018 - SUPPORT

SB 3 (Chapter 365, Statutes of 2017), Beall.

Proposition number - not yet assigned

The measure would authorize \$4 billion in general obligation bonds for housing-related programs, loans, grants, and projects and housing loans for veterans. The measure would distribute bond revenue as follows:

- \$1 billion for the CalVet Home Loan Program, which offers loans to veterans for the purchase of homes, farms, units in cooperative developments, and mobile homes;
- \$1.5 billion for the Multifamily Housing Program (MHP), which offers loans for the construction, rehabilitation, and preservation of rental housing for persons with incomes of 60 percent or below of the area median income;
- \$150 million for the Transit-Oriented Development Implementation Fund, which offers loans and grants to local governments and developers for housing projects near transit stations;
- \$300 million for the Regional Planning, Housing, and Infill Incentive Account, which offers grants for infill infrastructure that supports high-density affordable and mixed-income housing;
- \$150 million for the Home Purchase Assistance Program, which offers loans to low-income and moderate-income homebuyers;

- \$300 million for the Joe Serna, Jr. Farmworker Housing Grant Fund, which offers grants and loans for farmworker housing;
- \$300 million for the Local Housing Trust Matching Grant Program, which offers matching grants to local housing trust funds for "pilot programs to demonstrate innovative, cost-saving approaches to creating or preserving affordable housing;" and
- \$300 million for the Self-Help Housing Fund, which provides forgivable loans for mortgage assistance, the development of multiple home ownership units, and manufactured homes.

OTHER AGENCY INVOLVEMENT

The CAO-Intergovernmental & Legislative Affairs Division prepared this report with information provided by the County’s state legislative advocates (Nossaman LLP), the California Secretary of State, and Ballotpedia.

FINANCING

Approval of the recommendation included in this report will not result in additional General Fund contributions.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES

Support for this ballot measure is in alignment with the Board’s Strategic Initiatives related to Economic Development, Health & Human Services, Infrastructure, and Public Safety.

Mark a check to the related Board of Supervisors Strategic Initiatives

- Economic Development
- Administration
- Health & Human Services
- Infrastructure
- Public Safety

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Approved by: Nicholas E. Chiulos, Assistant CAO

June 19, 2018

Attachments:

- **EXHIBIT A** - SB 3. Beall. The Veterans and Affordable Housing Bond Act of 2018.

Nicholas E. Chiulos, Assistant County Administrative Officer

Date

Attachments are on file with the Clerk of the Board