



Affordable Housing: Funding Sources and Uses

Addressing San Francisco's Housing Needs

CITY AND COUNTY OF
SAN FRANCISCO

MAYOR EDWIN M. LEE

Addressing the Housing Crisis

San Francisco has made housing a policy priority and devoted substantial resources to address housing needs and declining state and federal funds:

- **2012: Housing Trust Fund**
- **2013: Re-Envisioning of Public Housing**
- **2013: Mayor's 30,000 Unit Goal**
- **2014: Proposition K**
- **2015: Prop A: \$310 million housing bond & SB107**



San Francisco must address the housing affordability crisis in a climate of declining resources

- Dissolution of Redevelopment in 2012 meant \$28MM/year less (on average) for housing
- Depletion of State Prop. 46 and Prop 1C funds decreased housing funds to San Francisco by \$18MM/year
- Between FYs 07/08 & 12/13, Congress cut CDBG and HOME housing funding by 19% and 47%, respectively
- In 2013, Congress cut HUD's contribution to the San Francisco Housing Authority from 92% to 82% of what it costs to operate public housing

CURRENT & FUTURE AFFORDABLE UNITS

	Low Income Units (60% AMI or below)	Moderate Income Units (~80-120% AMI)	Middle Income Units (120-150% AMI)
Units Existing Today			
MOHCD Portfolio	15,732	3,676	0
Rebuilt Public Housing (RAD & HOPESF)	5,586	0	0
MOHCD Small Sites Program	0	137	0
Inclusionary Units (including large DA projects)	1,611	747	23
Downpayment Assistance Loan Program	12	298	22
Subtotal (Today):	22,941	4,858	45
Projected Future Units (Entitled or Built by 2020)			
MOHCD Portfolio	3,000	0	0
Rebuilt Public Housing (RAD & HOPESF)	685	0	0
MOHCD Small Sites Program	0	400	0
Inclusionary Units			
Baseline Program	500	600	0
Large Development Agreements	3,759	1,195	1,202
HOME SF (proposed local density bonus program)	187	375	188
Downpayment Assistance Loan Program	0	5	40
Subtotal (Future):	8,131	2,575	1,430

CURRENT EFFORTS: 2020 GOALS

MOHCD/OCII SOURCES OF FUNDS	2014-2020
Housing Trust Fund	196,000,000
General Fund & 2015 GO Housing Bond	418,000,000
Tax Increment, Incl. SB 107 Bonded TI (OCII)	434,000,000
Fees Paid By Developers	277,000,000
Federal/State/Other Sources	117,000,000
TOTAL	1,442,000,000

MOHCD/OCII USES OF FUNDS: NEW UNITS & REHABS	2014-2020
New Construction & Substantial Rehabilitation	7,421
Public Housing Rehabilitation: RAD	3,561
HOPE SF: New Replacement & All New Units	590
Additional Units Completed in 2014 + Inclusionary	1,408
TOTAL	12,980



CURRENT EFFORTS: 2020 GOALS

CALENDAR YEAR	Market Rate & Affordable	Affordable Units		% Affordable (Cumulative)
	Total Units Completed	Acquisition / Rehabs	New Construction	
2014	3,897	380	757	29%
2015	4,406	1,452	499	37%
2016	8,825	2,176	839	36%
TOTAL UNITS	17,128	4,008	2,095	36%

Key:

30,000 Housing Unit Goal includes 10,000 new, preserved or rehabilitated affordable units

Total Units = Market Rate units completed + Affordable units constructed or permanently brought into protected status through acquisition/rehabilitation

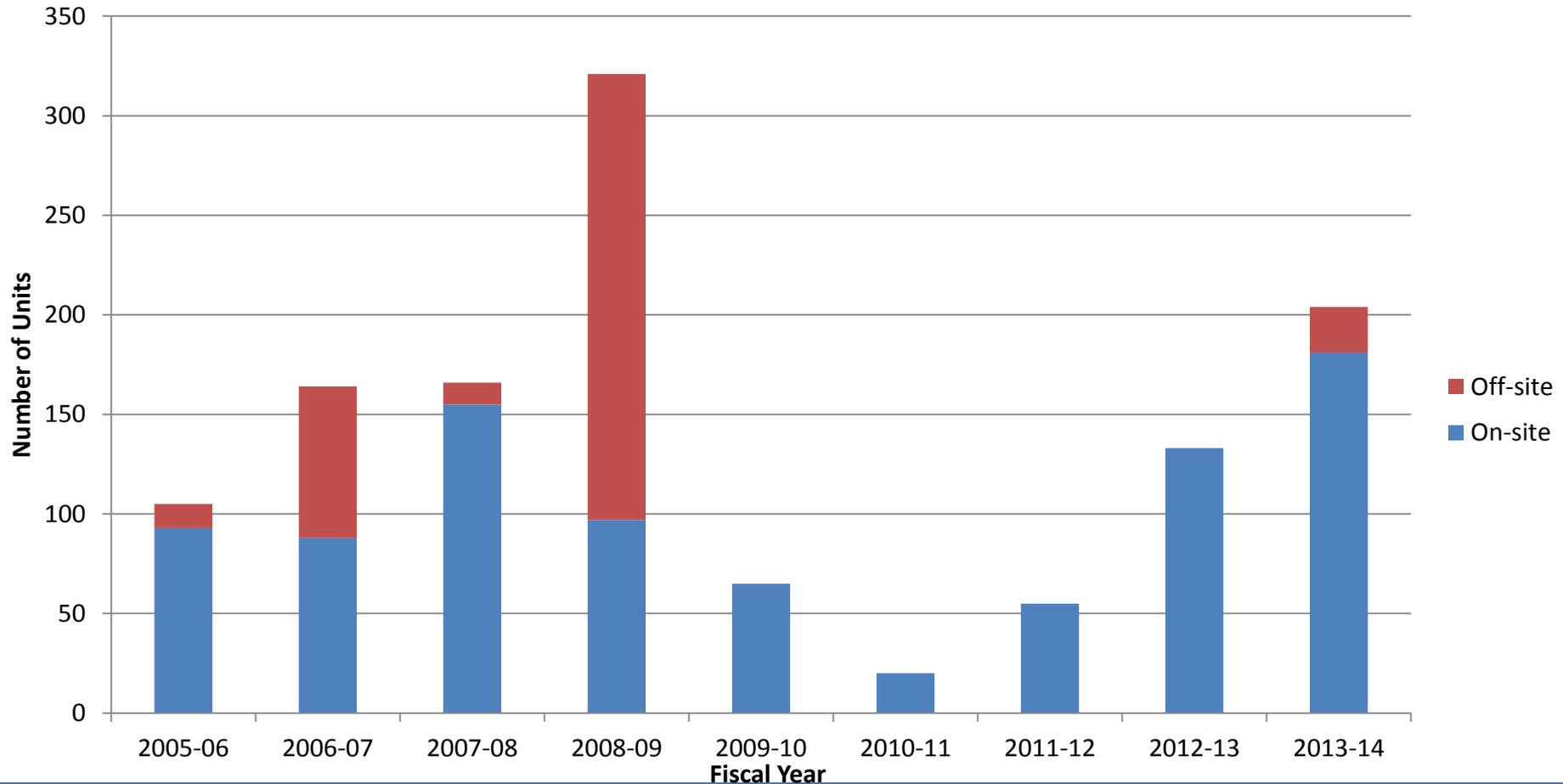
Acquisition/Rehabs = Units permanently brought into protected status through acquisition to preserve their affordability from market pressures and (i.e. Small Sites projects) + Existing affordable housing rehabilitated to extend their useful lifespan (i.e. RAD projects)

New Construction = Newly constructed affordable units



Inclusionary Production

Inclusionary Housing Units Produced by Market-Rate Developers, FY 2005-14



Affordability Gap

Household Size	100% AMI	Affordable Rent	120% AMI	Affordable Rent	150% AMI	Affordable Rent	2015 MARKET RENT (NON-RENT-CONTROLLED)*
1	71,350	1,784	85,600	2,140	107,050	2,676	2,695 (studio)
2	81,500	2,038	97,800	2,445	122,250	3,056	3,495 (1BR)
3	91,700	2,293	110,050	2,751	137,550	3,439	4,750 (2BR)
4	101,900	2,548	122,300	3,058	152,850	3,821	5,800 (3BR)

**Average available market-rate apartment rent, July 2015, Zumper*



Affordability Gap

