

Assembly Bill 1657

Affordable Housing Bond of 2024
Assemblymember Buffy Wicks (AD-14)

SUMMARY

AB 1657 is the Affordable Housing Bond Act of 2024. It would place a \$10 billion bond on the November 2024 ballot to fund the state's affordable housing programs, including, affordable rental housing for lower income families, homeownership opportunities, and, supportive housing for people experiencing homelessness.

ISSUE

California is in the midst of a housing crisis. Only 17 percent of households can afford to purchase the median priced single-family home – less than half of the national average, and also less than half of the rate at the start of the pandemic. Over half of renters – and 80 percent of low-income renters – are “rent burdened,” in households paying more than 30 percent of their income toward housing, which means they have less to pay for other essentials such as food, transportation, and health care. In 2023, over 180,000 Californians experienced homelessness on a given night. Californians rank housing affordability and homelessness as the two most important issues for the state to address.

A major cause of our housing crisis is the mismatch between the supply of housing and the need for housing. The Statewide Housing Plan states that, in order to address this mismatch, California needs approximately 300,000 units of housing annually, including 150,000 units annually that are affordable to lower income households. By contrast, housing production in the past decade has been under 100,000 units per year – including less than 10,000 units of affordable housing per year.

Historically, the state has used voter-approved General Obligation bonds to fund the construction and rehabilitation of affordable housing and support homeownership. The Veterans and Affordable Housing Bond Act of 2018 authorized \$3 billion funding for various affordable housing programs. These funds will be fully allocated by the end of 2024.

SOLUTION

AB 1657 authorizes \$10 billion in general obligation bond funds to support the construction, rehabilitation, and preservation of affordable housing and permanent supportive housing. The bond will result in almost 30,000 new homes affordable to very-low income, extremely-low income and homeless families, including set asides for farmworker and tribal housing. It will also preserve and/or rehabilitate nearly 100,000 new homes. And it will assist over 13,000 families to become homeowners. Collectively, these projects will result in tens of thousands of high-paying construction jobs.

The Affordable Housing Bond of 2024 is a smart investment. Every \$1 spent by the state is matched by \$4 from federal tax credits, local grants, and rent payments from the residents. This includes \$ billions in federal tax credits that the state will leave on the table if we do not contribute our own share.

The Affordable Housing Bond of 2024 is also fiscally prudent. The bond has no impact on the 2024-25 budget. The state would not issue bonds until 2026 at the earliest.

SUPPORT

A. Robbins Group
Abode Communities
Abode Housing Development
Abode Property Management
Abode Services
ACLU California Action
Alta Housing
American Institute of Architects, Los Angeles Chapter
American Planning Association, California Chapter
Armony Companies
Ascencia
Association of Bay Area Governments (ABAG)
Bay Area Community Services
Bay Area Lisc
Beep, INC.

Behavioral Health and Recovery Services
Berkeley Student Cooperative
Beverly Hills; City of
Bonnewit Development Services
Brighter Future Initiative
California Apartment Association
California Association of Local Housing Finance
Agencies (CAL-ALHPFA)
California Climate and Agriculture Network
California Coalition for Rural Housing
California Faculty Association
California Housing Consortium
California Housing Partnership Corporation
Catholic Charities of Santa Clara County
CDR
Change and New Beginnings
Chispa
City of Alameda
City of Camarillo
City of Concord
City of El Centro
City of Encinitas
City of Firebaugh
City of Foster City
City of Fremont
City of Goleta
City of Grover Beach
City of Inglewood City Hall
City of Long Beach
City of Norwalk
City of Paramount
City of Pleasanton
City of Redlands
City of Riverside
City of San Jose
City of Santa Monica
City of Santa Rosa
City of Soledad
City of Thousand Oaks
City of West Hollywood
Colesworthy Real Estate Services
Community HousingWorks
Community Land Trust Association of West Marin
Compass Family Services
Congregations Organized for Prophetic Engagement
(COPE)
Corporation for Supportive Housing (CSH)
Council of Community Housing Organizations
CRP Affordable Housing and Community
Development

CTY Housing
Curtis Development
Devine & Gong, INC.
District 5 Supervisor, Tuolumne County
EAH Housing
East Bay Asian Local Development Corporation
East Bay Housing Organizations
East LA Community Corporation
East Palo Alto Community Alliance Neighborhood
Development Organization
Eden Housing
Empowering Pacific Islander Communities (EPIC)
Enterprise Community Partners
Epacando
Evolve California
Excelerate Housing Group
Friends Committee on Legislation of California
FSY Architects
Funders Together to End Homelessness San Diego
Greenlining Institute
Gunkel Architecture INC.
Habitat for Humanity California
Habitat for Humanity Greater San Francisco
Hollywood Community Housing Corporation
Housing Action Coalition
Housing Authority of the City of Alameda
Housing Authority of the City of San Luis Obispo
Housing California
Housing Claremont
Housing El Dorado
Housing Is a Human Right OC
Housing Land Trust of the North Bay
Housing Trust Silicon Valley
Imagine LA
Inland Equity Community Land Trusts
Inland SoCal Housing Collective
Inner City Law Center
Interfaith Movement for Human Integrity
John Stewart Company
Jonathan Rose Companies
Kelsey, The
Kennedy Commission
King and I Outreach Ministry
Kitchens for Good
League of California Cities
Legal Aid of Sonoma County
Lift to Rise
Linc Housing
Lisc Bay Area
Livable California

Lived Experience Advisers
Los Angeles Business Council
Many Mansions
Marin County Council of Mayors and Council Members
Mercy Housing California
Merritt Community Capital Corporation
Metropolitan Transportation Commission
MidPen Housing
Mogavero Architects
Monterey County Renters United
Mutual Housing California
Myall Consulting
National Alliance to End Homelessness
Non-profit Housing Association of Northern California
Non-profit Housing Association of Northern California (NPH)
North Valley Housing Trust
Novin Development Corp.
Orange County Housing Finance Trust
Orange County United Way
Parable of Sower Intentional Community Cooperative
PATH
People's Budget Orange County
Planning and Conservation League
PolicyLink
Resources for Community Development
Richmond Community Foundation
RRM Design Group
Sacramento Housing Alliance
Sacred Heart Community Service
San Diego Housing Federation
San Francisco Bay Area Rapid Transit District
San Francisco Housing Accelerator Fund
San Francisco Housing Development Corporation
San Francisco Tenants Union
San Joaquin Valley Housing Collaborative
San Rafael/Marin County Council of Mayors & Council Members
Santa Clara Methodist Retirement Foundation
Self-help Enterprises
Southern California Association of Non-profit Housing (SCANPH)
Strive Real Estate LLC
Supportive Housing Alliance
Tenderloin Neighborhood Development Corporation
Thousand Oaks; City of

Turning Point Community Programs
Valley Restart Shelter
Ventura Social Services Task Force
Wakeland Housing and Community Development Corporation
Western Center on Law & Poverty
Wunz Apparel in Action
Yimby Action
Zen Development Consultants

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