

Resolution No. 18 – 003

A Resolution of the Rent Control Board of the City of Santa Monica in support of The Veterans and Affordable Housing Bond Act of 2018, a measure appearing on the ballot for the November 6, 2018 statewide general election, to provide \$4 Billion pursuant to the State General Fund Obligation Bond Law, the proceeds of which would go to fund affordable housing.

The Rent Control Board of the City of Santa Monica resolves as follows:

WHEREAS, housing affordability is an urgent issue facing many communities in California, where a majority of renters (3 million households) pay more than 30 percent of their income toward rent and nearly one-third (over 1.5 million households) spend more than 50 percent of their income on rent; and

WHEREAS, the housing crisis is a contributing factor to homelessness in our communities; and

WHEREAS, California's homeownership rates are at the lowest point since the 1940s; and

WHEREAS, recent housing production levels are about half of pre-recession levels (roughly 200,000 per year) and are far short of the state's projected housing need for 180,000 new homes per year; and

WHEREAS, the proceeds from the 2006 housing bond that helped create and preserve affordable apartments, urban infill infrastructure, and single-family homes have been expended; and

WHEREAS, even though federal funding for affordable housing comprises a significant portion of California's resources to support affordable housing, federal spending has been on the decline in recent years; and

WHEREAS, between 2003 and 2015, Community Development Block Grant (CDBG) and HOME funds allocated to California by the U.S. Department of Housing and Urban Development (HUD) to produce affordable housing units have declined by 51 percent and 66 percent respectively; and

WHEREAS, last year the Legislature passed and Governor Brown signed SB 3 (Beall), which placed the \$4 billion Veterans and Affordable Housing Bond Act on the November 6, 2018 general election ballot; and

WHEREAS, the Veterans and Affordable Housing Bond Act will provide funding to support multifamily housing, higher density housing near transit, infill infrastructure, farmworker housing, first-time home buyer assistance, and veteran home loans,

THEREFORE BE IT RESOLVED that the Rent Control Board of the City of Santa Monica hereby supports the Veterans and Affordable Housing Bond Act on the November 6, 2018 ballot to infuse much needed funding to support important affordable housing projects and spur housing construction statewide; and

THEREFORE BE IT FURTHER RESOLVED that the Rent Control Board of the City of Santa Monica supports and can be listed as a member of the Affordable Housing Now coalition.

PASSED, APPROVED, AND ADOPTED this 14th day of June, 2018



Anastasia Foster, Chair

ATTEST:



Lonnie Guinn,
Board Secretary