

Mayor's Office of Housing and Community Development
City and County of San Francisco



Edwin M. Lee
Mayor

MEMORANDUM

Olson Lee
Director

TO: MEMBERS, CAPITAL PLANNING COMMITTEE

FROM: Olson Lee, Director

SUBJECT: 2015 AFFORDABLE HOUSING GENERAL OBLIGATION BOND TO BE CONSIDERED BY CPC

DATE: MAY 7, 2015

Mayor Edwin M. Lee and the Mayor's Office of Housing and Community Development are requesting Capital Planning Committee consideration of and a recommendation of approval to the Board of Supervisors for a General Obligation Housing Bond totaling **\$250 million**.

The well documented housing affordability gap in our local housing market inhibits the City from ensuring that economic diversity can be maintained, and prohibitively high housing costs are forcing individuals and families to leave the city.

The measure, a \$250 million general obligation bond, proposes three categories of investments in housing, each of which supports a range of incomes:

- Public housing;
- Low-income housing; and,
- Middle-income housing.

Your consideration of this request is greatly appreciated. If you have any questions or need additional information, please contact Jeff Buckley at jeff.buckley@sfgov.org or (415) 554-7925.

cc: Brian Strong, Capital Planning Program

Attachments:

Resolution of Public Interest and Necessity
Ordinance Calling for a Special Election to Incur Bonded Indebtedness