



August 18, 2023

Honorable Cecilia Aguiar-Curry
California Assembly
1021 O Street, Room 6350
Sacramento, CA 95814

Support: ACA 1 (Aguiar-Curry) – 55% Vote Threshold for Local Affordable Housing and Public Infrastructure

Dear Assemblymember Aguiar-Curry:

On behalf of San Francisco Foundation, I am writing in support of ACA 1. ACA 1 will propose a constitutional amendment to voters to lower the necessary vote threshold from a two-thirds supermajority to 55 percent to approve general obligation bonds and special taxes for affordable housing and public infrastructure projects.

With more than \$1.5 billion in assets, the San Francisco Foundation is one of the largest community foundations in the country. Together with its donors, the Foundation distributed \$154 million to nonprofit organizations last fiscal year. The San Francisco Foundation serves Alameda, Contra Costa, Marin, San Francisco, and San Mateo counties.

The Foundation is committed to expanding opportunity and ensuring a more equitable future for all in the Bay Area. We cannot make meaningful progress toward inclusive prosperity in the Bay Area without addressing the housing crisis and championing equitable approaches to tenant protection, affordable housing preservation, and production focused on serving low-income and people of color communities in the region. In line with these values, we write in support of ACA 1.

California needs to create approximately 2.65 million new homes by 2023, of which 1.2 million must be affordable to lower income households. The state's housing shortage is disproportionately impacting Black Californians, who account for about 13% of the state's population but almost 40% of the state's homeless population. The current 2/3 vote threshold to approve housing bonds has proven to be a significant barrier to tackle the housing shortage and support affordable housing development. Changing the vote threshold to 55% has the potential to unlock billions of dollars for affordable housing.

According to the Legislative Analyst's Office, between 2018 and 2020, over \$1.6 billion of proposed affordable housing bonds received over 50 percent but less than two-thirds voter approval and therefore were not approved. It is estimated that if the voter threshold were lowered to a simple majority, communities across California could raise an estimated \$25.4 billion in affordable housing bonds.

In addition, there is strong voter support for this measure. A 2021 poll of likely California voters found at least six in ten people surveyed support reforming affordable housing bonds to allow local governments to issue bonds with approval from either a simple majority or 55% of voters. We feel confident that this measure would be approved when taken to voters in 2024.

We are grateful for your leadership and partnership on this measure, and look forward to working with you to provide Californians across the state with safe, stable, affordable homes today and for generations to come.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Fred Blackwell', with a long horizontal flourish extending to the right.

Fred Blackwell, CEO
San Francisco Foundation