



Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Vice Mayor Magdalena
Carrasco

SUBJECT: SEE BELOW

DATE: August 10, 2018

APPROVE:

DATE:

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**SUBJECT: POTENTIAL GENERAL OBLIGATION BOND BALLOT MEASURE:
AFFORDABLE HOUSING BOND.**

RECOMMENDATION

Allocate \$150 Million of the Bond proceeds extremely low-income (ELI) individuals and families making at or below 30% of the area median income.

BACKGROUND

As we move forward with addressing our housing needs and work on getting homeless out of our creeks, freeways and our neighborhoods into a housing that is safe, clean, and respectable, we need to ensure that our resources are spent accordingly. As we know ELI housing is the hardest and most expensive housing to build. I understand the County's Measure A funds were allocated to assist in this effort, but as the largest City in the region, we must match their efforts to serve our most vulnerable because it is going to take all of us in a concerted effort to solve our housing crisis.

I want to ensure that we are creating a "city for all." A city in which our minimum wage workers, seniors, families facing trauma and those on disability and social security still can call San José home. A San José that has compassion and integrity in how we serve our residents.

San José was recently ranked as the second fastest-growing economy in the world, beat out only by our sister city Dublin, Ireland. We have significant job growth and median wage growth over the past five years according to a report titled the Global Metro Monitor 2018 by the Brookings Institute. As we continue to reap the benefits of our economic boom, we have to continue to make our beautiful City one that is filled with opportunities for everyone.