

# Assembly Bill 1657

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

## SUMMARY

AB 1657 authorizes the Affordable Housing Bond Act of 2024 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.

## BACKGROUND

California needs over one million housing units affordable to lower income households to meet demand. 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.

## ISSUE

Our state is facing an affordable housing crisis. From October 1, 2020, to September 20, 2021, the average Fair Market Rent (FMR) for a two-bedroom apartment in the state was \$2,030. To afford rent and utilities without being rent-burdened (paying more than 30 percent of income toward rent), a household must earn \$6,766 per month or \$81,191 per year. This translates into an hourly wage of \$39.03 for a full-time worker. The top five most common occupations in California – home health care workers, fast food workers, cashiers, laborers, and retail salespersons – pay less than the wage needed to afford a home. Over 89 percent of extremely low-income renter households in California are rent-burdened and over 64 percent of lower-income, households are rent-burdened currently.

According to the Statewide Housing Plan, to meet California’s unmet housing needs, the state needs an additional 2.5 million housing units, including 1.2 million for lower-income households. Decades of underbuilding have led to a lack of housing overall,

particularly housing that is affordable to lower-income households.

The state needs an additional 180,000 new units of housing a year to keep up with demand – including about 80,000 units of housing affordable to lower-income households. By contrast, production in the past decade has been under 100,000 units per year – including less than 20,000 units of affordable housing.

Over 173,000 people experience homelessness on any given night in the state. Supportive housing – affordable housing with services – is a solution to homelessness. State funding for supportive housing through No Place Like Home and MHP has been exhausted.

## 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 state needs over one-million affordable housing units. The bond will fund programs that build affordable housing for lower income families, supportive housing for people experiencing homelessness, farmworker housing, tribal housing, homeownership opportunities, and preservation of existing affordable housing.

The last round of funding for the state’s flagship multi-family affordable housing program, the Multi-family Housing Program (MHP) was oversubscribed ten to one. Affordable housing projects are ready to go if funding is available.

## 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  
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; the  
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  
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 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  
The Armony Companies  
The Greenlining Institute  
The Kelsey  
The Kennedy Commission  
The San Francisco Housing Accelerator Fund  
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

## CONTACT

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