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Silicon Valley leaders push multibillion-dollar housing bond

by Sakura Cannestra / San Jose Spotlight



Working Partnerships USA Executive Director Maria Noel Fernandez (left) moderated a panel about a multibillion-dollar affordable housing bond that'll likely appear on the November ballot. The panel featured, from left to right, affordable housing consultant Matt Huerta, Santa Clara County Office of Supportive Housing Director Consuelo Hernandez and state Sen. Dave Cortese. Photo by B. Sakura Cannestra.

Regional leaders are brainstorming ways to keep affordable housing production up and eyeing a hefty funding source.

The Bay Area Housing Finance Authority (BAHFA) wants to put a multibillion-dollar bond measure on the November ballot, with the funds going to the region's nine counties to help facilitate affordable housing. The bond's details have yet to be determined, though BAHFA is considering a range between \$10 billion to \$20 billion.

SV@Home hosted a Friday panel on the measure as part of its 2024 Housewarming event, with state Sen. Dave Cortese, Santa Clara County Office of Supportive Housing Director Consue-

lo Hernandez and affordable housing consultant Matt Huerta, moderated by Working Partnerships USA Executive Director Maria Noel Fernandez.

BAHFA is scheduled to approve the bond's language for the ballot on June 26. Santa Clara County could receive up to \$2 billion from the proposed regional bond based on estimated amounts.

Huerta said during the panel that a funding source of that scale would immediately help fund dozens more projects, compared to the existing competition for funding.

"If we can have a robust, significant, flexible new funding source, it could be a game changer," he said.

The county has been relying on Measure A, a \$950 million bond measure approved by voters in 2016, to fund affordable housing projects. Hernandez previously told San José Spotlight Measure A helped pay for more than 6,000 affordable homes across the county, though funding from the measure will be spent by the end of 2024.

Santa Clara County needs 128,773 new homes across all its cities and unincorporated areas by 2031, 72,848 of which must be affordable, or below 120% of the area median income. In 2023, the area median income for a family of four in Santa Clara County was \$181,300.

Hernandez said during the panel that the county is working on a variety of housing projects targeted toward specific communities, including mixed-use projects.

Cortese said the state has not been nimble enough when supporting housing production, but that the county's work in expediting bureaucratic processes has him optimistic.

While the bond is not yet on the ballot, all three panelists emphasized the importance of informing voters about its existence. Cortese said the slim passage of Proposition 1 in March was enough to show that voters were likely feeling skeptical about these types of measures, which makes the campaign daunting.

"It's going to take empathy from the community and, in this case, we're talking about a community of 101 cities and nine counties," he told San José Spotlight.

Panelists pointed to community organizations as an important outreach mechanism to inform voters about the bond. SV@Home Executive Director Regina Williams said it will be important that people who benefit from the bond can work alongside those working to pass it, so the channels of information and communication are accessible to everyone.

Susan Ellenberg, president of the Santa Clara County Board of Supervisors, said that as homelessness increases in the county, it's important to keep people from becoming homeless while housing is constructed. She added that building voter trust around this measure will be paramount to the measure's passage.

"It's incumbent on us to make the case that we are moving in the right direction, and that

when we ask the voters to spend more money to build housing, that they can feel confident that this crisis will at some point come to an end," Ellenberg told San José Spotlight. "Sometimes it's hard to see that, but I believe it will."