

NOVEMBER 2024 AFFORDABLE HOUSING BALLOT MEASURE

CALIFORNIA PROPOSITION 5



MORE INFO HERE



Empowers local communities to address California's affordable housing need

120,000

How many new affordable housing units CA needs

12%

How much affordable housing need was funded last year

50%

How much more CA renters pay for housing than other states

PROP 5 will allow local governments to approve affordable housing and infrastructure bonds. If passed PROP 5 would:

CHANGES VOTER REQUIREMENTS

- Allows approval of new affordable housing financing with 55% voter approval

INCREASE AFFORDABLE HOUSING

- Makes funding for affordable housing available in cities, counties, and the state

INVESTS IN OTHER INFRASTRUCTURE

- More fire stations, libraries, and hospitals

Learn more by visiting wearecch.org/cch2024/ or email us at cpascual@cchnc.org



"To provide and maintain quality affordable housing in caring communities"

Original artwork by Jesse Williams, resident of CCH Sylvester Rutledge Manor, Oakland CA.

CA PROPOSITION 5

Frequently Asked Questions

■ What is a general obligation bond?

- General Obligation Bonds are a way for local governments to borrow money and then repay it with interest over time. It's similar to a home mortgage or a credit card. For cities, counties, and other local districts, bonds typically require two-thirds of voter approval. These are called general obligation bonds and are repaid by increasing property taxes for property owners.

■ Why 55%?

- Many cities, counties, and other districts want more funding for affordable housing. It is extremely difficult to reach the current two-thirds voter requirements to pass new general obligation bonds. With a 55% requirement, which is aligned with school bond voter requirements, affordable housing bonds are more likely to pass

■ What does "affordable housing" mean?

- Housing is "affordable" if it costs no more than 30% of one's income. People who pay more than this are considered "cost-burdened"; those who pay more than 50% are "severely cost-burdened."
- Affordable housing generally means affordable to lower-income people with incomes at or below 80% of Area Median Income (AMI). Most affordable rental housing programs target lower-income people.

■ How much more affordable housing funding will this bring in CA?

- An estimate of 20 to 50% of more affordable housing bonds would pass if Prop 5 passes. This could bring in an additional \$2 billion for new affordable housing.