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## COUNTY COUNSEL'S IMPARTIAL ANALYSIS OF MEASURE A

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California law allows the County of Santa Clara to issue general obligation bonds with approval of two-thirds of the votes cast by County voters in the election.

Measure A would allow the County to borrow up to \$950 million by issuing general obligation bonds. The County would use this money to acquire or improve real property to provide affordable housing for populations that face challenges securing stable housing. People eligible for this housing would include:

- veterans,
- seniors,
- people with disabilities,
- low-income individuals and families with incomes no higher than 80% of the area median income,
- moderate-income individuals and families with incomes between 80% and 120% of the area median income,
- current and former foster youth,
- victims of abuse,
- homeless people, and
- people with mental illness or substance abuse-related illnesses.

Housing acquired or improved using bond funds could be sold or rented at below-market rates. Bond funds also could be used to provide housing in connection with supportive mental health and substance abuse services.

The County could use up to \$150 million of the bond proceeds to provide affordable housing for moderate-income individuals and families making between 80% and 120% of the area median income. The County could use up to \$50 million of that amount to provide financial assistance to moderate-income first-time homebuyers.

Measure A would require the County to prepare a public report each year describing the amount of the funds collected and spent, and the status of any projects paid for with bond funds. Measure A would also create a Citizens' Oversight Committee to

review each annual report, and would require an independent auditor to review the County's spending of bond funds.

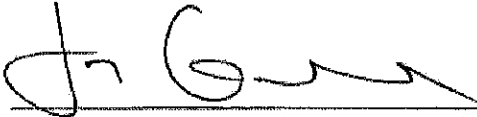
Measure A would allow an increase in the property tax rate to pay debt service on the bonds. The County estimates that the tax rate required to pay for the bonds during the first fiscal year after the sale of the first series of bonds will be \$12.66 per \$100,000 of assessed value of taxable property. The County estimates that the tax rate over the life of the bonds would range from \$10.76 to \$12.66 per \$100,000 of assessed value of taxable property.

On June 21, 2016, the County's Board of Supervisors placed Measure A on the ballot. Two-thirds of those voting on Measure A must vote in favor of the measure for it to be approved.

A "yes" vote would authorize the issuance and sale of general obligation bonds in the amount up to \$950,000,000 to provide affordable housing, to be secured by property taxes on property located within the County.


A "no" vote would not authorize the issuance and sale of the bonds.

Prepared by:



Jon Givner, Deputy City Attorney, City and County of San Francisco (M)


On behalf of:



James R. Williams, Acting County Counsel (M)

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FILED  
AUG 23 2016

REGISTRAR OF VOTERS  
COUNTY OF SANTA CLARA  
By  Deputy