

City and County of
San Francisco



Board of Supervisors,
President

AARON PESKIN
市參事 佩斯金

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Board President Aaron Peskin Announces “Housing We Need” Act *New Financing Tools Would Help Build Thousands of New Homes for Middle- Income Families and Vital Essential Workers – Without Raising Taxes*

San Francisco – Today, Board of Supervisors President Aaron Peskin announced the “Housing We Need!” Act, which will create a new financing program utilizing government-issued revenue bonds to help build affordable housing for middle-class families and essential workers such as educators and health care workers.

“Affordable housing is infrastructure, and the City must invest in ensuring that infrastructure goes beyond entitlement and actually gets financed and built,” said **Board of Supervisors President Aaron Peskin**. “The City must lead on addressing the real barriers to housing construction, particularly for demographics the market is not able to subsidize: middle-income workers who don’t qualify for significant public subsidies but who also can’t afford market-rate rents. Instead of arguing about paper entitlements and zoning, we are creating the foundation for real funding mechanisms applied to real sites, marshaling our capabilities in partnership with local stakeholders to produce housing for San Francisco’s working families and streamlining the application process so those units are leased up as quickly as possible.”

The new program will create financing for housing for San Franciscans earning 80%—120% AMI and cap annual rent increases, similar to rent stabilization. Additionally, it will create a new streamlined process of applying to and maintaining affordable housing, with safeguards to ensure developer fees are capped. The program will ensure that the property tax base would not be negatively impacted by the revenue bonds issued by the Board of Supervisors, which would not require a ballot measure and would be issued on a project-by-project basis.

Affordable rent paid by middle-income households can support significant debt service, primarily if the City can provide cheaper debt and property tax exemptions – unlike low-income affordable housing, which requires large public subsidies. The program also models a new streamlined process for accessing and leasing affordable housing in San Francisco. It sets out clear directives to MOHCD to remove barriers to existing affordable housing programs to the maximum extent allowable by law.

The program would be run out of the Controller’s Office of Public Finance, and eligible project sponsors could include public entities such as MOHCD, OCII, SFUSD, or City College or non-profit housing organizations such as Housing Accelerator Fund.

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