

From: [Angulo, Sunny \(BOS\)](#)
To: [Carr, Barbara \(REG\)](#)
Cc: [Peskin, Aaron \(BOS\)](#); [Givner, Jon \(CAT\)](#)
Subject: Sponsor Draft Recommended BSC Digest - Item 2 BOND
Date: Monday, August 01, 2016 4:42:24 PM
Attachments: [PESKIN - BSC Draft Digest - UMB Bond Acq-Rehab Housing Loans.docx](#)

Good afternoon, Barbara.

We'd like to thank the members of the Ballot Simplification Committee in advance for taking up our bond measure at tomorrow's meeting.

Please find attached a proposed digest for the committee's consideration in advance of tomorrow's meeting, as compiled by the lead sponsor, Supervisor Peskin. I will be present at the meeting and available to answer questions. Please let me know if there are any additional materials that I can provide that might be helpful for the committee members as they finalize the ballot language.

Best,

Sunny Angulo
Supervisor Aaron Peskin, Chief of Staff
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[District 3 Website](#)

Loans to Finance Acquisition and Rehabilitation of Affordable Housing* Digest by the Ballot Simplification Committee

Status: Draft for Consideration
On: Monday, August 1, 2016
Members: Packard, Anderson, Fasick, Fraps, Jorgensen
Word count: 294 *(suggested 300-word limit)*

Deadline to Request Reconsideration: TBD

The Way It Is Now:

In November 1992, San Francisco voters approved an ordinance authorizing the City to issue up to \$350 million in general obligation bonds to repair privately owned unreinforced masonry buildings (UMBs) in San Francisco. The City must use the bond proceeds for the following purposes:

- \$150 million to provide loans to pay for seismic upgrades to affordable housing UMBs (Affordable Housing Loan Program); and
- \$200 million to provide loans to pay for seismic upgrades to market-rate residential, commercial and institutional UMBs (Market Rate Loan Program).

The City has issued approximately \$45 million in loans under the Affordable Housing Loan Program and approximately \$50 million in loans under the Market Rate Loan Program. Approximately \$261 million can still be issued under the 1992 ordinance.

The Proposal: Proposition ____ is an ordinance that would allow the City to use the proceeds from the remaining \$261 million in general obligation bonds for the following purposes, in addition to those specified in the 1992 ordinance. Under the Proposition, funds may be used to provide loans to:

- acquire, improve and rehabilitate multi-unit residential buildings in need of seismic, fire, health and safety upgrades or other major rehabilitation, and convert those buildings to permanent affordable housing. A multi-unit residential building is a building with three or more units; and

A "YES" Vote Means: If you vote "yes," you want to allow the City to spend the unused \$261 million from the 1992 general obligation bond ordinance to provide loans to:

- acquire, improve and rehabilitate at-risk multi-unit residential buildings in need of seismic, fire, health and safety upgrades or other major rehabilitation, and convert those buildings to permanent affordable housing

A "NO" Vote Means: If you vote "no," you do not want to make these changes.

**Working title, for identification only. The Director of Elections determines the title of each local ballot measure; measure titles are not considered during Ballot Simplification Committee meetings.*