



June 24, 2024

Kate Hartley, Director

Bay Area Housing Finance Authority

Dear Director Hartley and BAHFA committee,

I am writing to share Habitat Greater San Francisco's (HGSF) support for the Bay Area Affordable Housing Bond Measure and strongly encourage inclusion of affordable homeownership opportunities as part of the FAQ and dialogue for cities, counties, and other municipalities to include.

Time and again our Bay Area communities share their desire for more 100% affordable housing, particularly more affordable homeownership. With the high cost of housing in our region we need affordable homeownership support beyond down payment assistance. We need homeownership that responds to equity issues and provides an opportunity for People of Color and others who have been historically and systematically locked out to join the housing market. Self-help housing models, like Habitat for Humanity and others, provide this unique and life changing opportunity. It also creates property taxpayers in the community.

Homeownership is the foundation of the American Dream. While the majority of affordable housing opportunities in the Bay Area are for rental, which provide the highest opportunity for scale, it is not the totality of the necessary solution. Research shows how positively homeownership shapes long-term financial, health, education, & civic participation outcomes. Compared to renting, homeownership has been proven to create lasting economic stability, further support families, and strengthen communities. U.S. homeowners have an average net wealth that is 400% higher than that of renters of similar demographics and earnings. Children of homeowners are more likely than children of renter households in the same income level to graduate from high school and college. Homeownership increases civic engagement, raises the local tax base, and reduces reliance on long-term public assistance.

HGSF delivers services in over 31 cities and is one of the only providers of affordable homeownership opportunities in San Mateo, San Francisco, and Marin Counties serving households in the 50-80% AMI range, the missing middle. We build an opportunity for local families to own a home with zero down payment and a Habitat mortgage that caps monthly housing payments at no more than 30% of their monthly household income. There are Habitat organizations in all nine of the Bay Area counties. They each have strong support from thousands of supporters, stakeholders, and community & civic leaders. They are at the ready to build and preserve more homes for low- and moderate-income families.

Habitat Greater San Francisco and Habitat East Bay Silicon Valley have joined forces multiple times along with Habitat California, a collective of all California Habitat for Humanity affiliates, and are consistently invited to be a lead endorser of affordable housing ballot initiatives and other policy and legislative solutions, to use and activate our ubiquitous brand to gain public support at the ballot box. We have uniquely polled as the “most trusted brand” in housing for decades.

Yet sadly many times homeownership is cut out of the funding allocations that clearly the public is asking to be included in all of the housing solutions. The CalHome program, the only State program for affordable homeownership, was recently cut from the State budget. There is currently zero funding for affordable homeownership from the State of California.

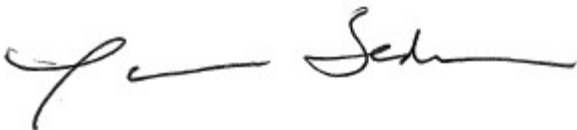
We are committed to working with Bay Area cities to meet their RHNA numbers and without this critical State funding we will not be able to serve nearly as many families as we all would like.

Habitat affiliates have built hundreds of homes across the Bay Area’s nine counties and people continually invite Habitat to build more affordable homeownership in their communities. Our affiliate alone has a current pipeline of nearly 200 homes. Across HGSF’s five most recent developments, totaling 38 homes, we received over 1,500 applications. The demand is well documented. Our communities want homeownership. We need the financial support to make it happen.

We appreciate all the work the Bay Area Housing Finance Authority has done to increase affordable housing opportunities. We’ve come a long way, and we still have room to improve. We are ready to build and preserve more with this important funding.

Thank you for your consideration.

Respectfully,

A handwritten signature in black ink, appearing to read "Maureen Sedonaen". The signature is fluid and cursive, with a long horizontal stroke at the end.

Maureen Sedonaen, CEO

Habitat for Humanity Greater San Francisco