

COMPLETE TEXT OF MEASURE A

BOND AUTHORIZATION

The Board of Supervisors of the County of Santa Clara recognizes the existence of a housing crisis in Santa Clara County: The rising costs of home ownership and the increasing cost of rental units throughout the county have resulted in a persistently high number of homeless individuals within Santa Clara County. The latest homeless count revealed a total of 6,556 homeless individuals in Santa Clara County with 4,627 unsheltered.

In response to this housing crisis, the Board of Supervisors is placing a general obligation bond on the ballot to generate up to \$950 million for the acquisition or improvement of real property in order to provide affordable local housing for vulnerable populations including veterans, seniors, the disabled, low and moderate income individuals or families, current or former foster youth, victims of abuse, the homeless and individuals suffering from mental health or substance abuse illnesses. "Low income" means individuals and families whose income does not exceed 80 percent of area median income. "Moderate income" means individuals and families whose income lies in the range of 80 percent to 120 percent of area median income. The housing may be provided at below market rates, and may be provided in connection with supportive mental health and substance abuse services.

A portion of the proceeds, not to exceed \$150 million, with not more than \$50 million for first-time homebuyers, may be used to provide housing that is affordable for moderate income individuals and families; such portion may be used, by way of example only, for first-time homebuyers or to promote housing that is in proximity to employment.

Even though housing for vulnerable populations is currently being built, the number of units available does not satisfy the projected demand within our community. The Board of Supervisors intends to distribute the new affordable housing units within the County and to leverage the resources acquired through this bond to attract both private and public matching funds, including from state and federal sources. Different forms of assistance for vulnerable populations may be provided based on programs and spending as determined by the Board of Supervisors.

The Board of Supervisors views housing as a critical need of vulnerable populations, without which individuals in these populations are unlikely to achieve any level of stability. Creating and improving housing for the County's vulnerable populations is consistent with the County's mission to plan for the needs of a dynamic community, provide quality services, and promote a healthy, safe and prosperous community for all. The County is seeking to achieve this in a cost-effective way.

ACCOUNTABILITY SAFEGUARDS

Statement of Purpose: The specific purposes of the bond are to fund the acquisition or improvement of real property in order to provide affordable local housing for vulnerable populations including veterans, seniors, the disabled, low and moderate income individuals or families, victims of abuse, the homeless and individuals suffering from mental health or substance abuse illnesses, which housing may include supportive mental health and substance abuse services. The proceeds of any bonds issued pursuant to this bond measure will be applied only to these specific purposes.

COMPLETE TEXT OF MEASURE A-Continued

Special Bond Proceeds Account: The proceeds of the bonds issued pursuant to this measure shall be deposited in a special account created by the County.

Annual Report: The County will ensure that an annual report pursuant to Government Code section 53411 describing the amount of funds collected and expended, and the status of any project required or authorized to be funded, shall be filed with its governing body.

Independent Citizens' Oversight Committee: A Citizens' Oversight Committee will be established and will review the annual report each year to ensure fiscal accountability.

Independent and External Audit: An independent, external auditor will review the County's spending of bond proceeds to ensure accountability.