

Bond Case Briefs

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Big Housing Bonds Pass in San Francisco and Durham, N.C.

When you think of a city with a housing market that caters to the wealthy and provides few options for people earning average wages or below, chances are good that you think of San Francisco before you think of Durham, North Carolina. But officials in both cities have good reasons to invest in a range of affordable housing types, and last week, voters in San Francisco and Durham each approved the largest housing bond in their city's history.

In Durham's case, it was a \$95 million bond to be spent over the next five years. Durham Mayor Steve Schewel proposed the bond in February, saying that if Durham carried on its existing housing efforts without an infusion of funding, downtown neighborhoods would remain "the province of upper-middle-class white people, while people of color are pushed to the margins, farther and farther from good jobs and the public transit to get them to those jobs," according to a report in the *Indy Week*.

Durham currently has around 8,600 income-restricted affordable units, according to city estimates. If it wants to provide enough housing just for the residents who are currently facing a severe cost burden — spending more than half their income on rent — it will need to build 16,000 new affordable housing units, the city estimates. Despite being the biggest housing bond the city has ever approved, the \$95 million would still only provide for a fraction of the need.

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