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Bay Area Residents To Vote on $20 Billion Housing Bond.

Localities Seek Regional Solution As State Cuts Funding Resources

Voters in San Francisco and eight adjoining counties will decide in the November election whether to support spending up to $20 billion to build or preserve affordable housing.

The ballot referendum could make enough funding available through municipal bonds to develop or preserve about 70,000 houses priced for households with low and moderate incomes. Its chances of passing depend on whether voters' concerns about the housing crisis outweigh their fears of the higher property taxes needed to pay for the bonds.

The matter is headed for the ballot after the Bay Area Housing Finance Authority, the writer of the measure, voted to support it at a meeting this week. The California state legislature created the agency in 2019 to address the region's spiraling housing costs.

Continue reading.

CoStar News

By David Holtzman

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