

APPROVED AS TO FORM AND LEGALITY



CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

RESOLUTION NO. _____ C.M.S.

**INTRODUCED BY COUNCIL PRESIDENT KEVIN JENKINS AND
COUNCILMEMBER CARROLL FIFE**

**RESOLUTION IN SUPPORT OF SB 417 (CABALDON) TO PROVIDE STATE
BOND FUNDING FOR THE DEVELOPMENT, REHABILITATION, AND
PRESERVATION OF AFFORDABLE HOUSING IN CALIFORNIA**

WHEREAS, the City of Oakland recognizes the ongoing and severe shortage of affordable housing across California, which continues to contribute to housing instability, overcrowding, displacement, and homelessness; and

WHEREAS, Senate Bill 417 (SB 417), the Affordable Housing Bond Act of 2026, would authorize placing ten billion dollars (\$10,000,000,000) in general obligation bonds to support the production, preservation, rehabilitation, and expansion of affordable housing and homeownership opportunities statewide on the November 3, 2026, ballot; and

WHEREAS, SB 417 would establish the Affordable Housing Bond Act Trust Fund of 2026 in the State Treasury and direct bond proceeds to critical statewide housing priorities, including five billion two hundred fifty million dollars (\$5,250,000,000) for multifamily affordable housing production and infill infrastructure through programs such as the Multifamily Housing Program and the Infill Infrastructure Grant Program, with a requirement that at least ten percent (10%) of assisted units serve extremely low-income households; and

WHEREAS, SB 417 allocates one billion seven hundred fifty million dollars (\$1,750,000,000) for supportive housing development, including capitalized operating subsidy reserves to ensure long-term housing stability for individuals experiencing or at risk of homelessness; and

WHEREAS, SB 417 allocates eight hundred million dollars (\$800,000,000) to the Portfolio Reinvestment Program to preserve and rehabilitate existing affordable housing; and

WHEREAS, SB 417 allocates five hundred million dollars (\$500,000,000) for the acquisition and rehabilitation of unrestricted housing units, the imposition of long-term affordability restrictions, protections against displacement of existing residents, and rehabilitation of housing damaged or lost due to federally recognized natural disasters; and

WHEREAS, SB 417 allocates two hundred million dollars (\$200,000,000) for wildfire prevention and mitigation, wildfire displacement assistance, and accelerating affordable housing production in wildfire-impacted rental markets; and

WHEREAS, SB 417 allocates one billion dollars (\$1,000,000,000) for homeownership assistance programs, including the CalHome Program and the state home purchase assistance program to expand equitable access to homeownership; and

WHEREAS, SB 417 allocates two hundred fifty million dollars (\$250,000,000) for the Joe Serna, Jr. Farmworker Housing Grant Program and two hundred fifty million dollars (\$250,000,000) for the Tribal Housing Grant Program Trust Fund to support housing for farmworker and tribal communities; and

WHEREAS, SB 417 is structured as a general obligation bond measure secured by the full faith and credit of the State of California and subject to repayment through the State's General Fund, ensuring long-term fiscal responsibility under existing bond law; and

WHEREAS, the City of Oakland finds that these substantial state investments are essential to complement local housing efforts and address housing needs that exceed the capacity of local governments alone; now, therefore, be it

RESOLVED: That the City Council of the City of Oakland hereby supports Senate Bill 417, the Affordable Housing Bond Act of 2026; and be it

FURTHER RESOLVED: That the City Administrator shall work with the City's State Lobbyist to distribute the City's support position on SB 417 to various members of the California Legislature.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - BROWN, FIFE, GALLO, HOUSTON, RAMACHANDRAN, UNGER, WANG, AND
PRESIDENT JENKINS

NOES –

ABSENT –

ABSTENTION –

ATTEST: _____
ASHA REED
City Clerk and Clerk of the Council of the
City of Oakland, California