PROVIDES CRITICAL FUNDING FOR NEW AFFORDABLE HOMES

- Imposes a $75 fee on recording of real estate documents (excluding sales) for investment in affordable-home development.
- Places a $4 billion general obligation bond on the November 2018 general election ballot for veterans and affordable housing programs.

ACCELERATES DEVELOPMENT TO INCREASE HOUSING SUPPLY

- Creates a streamlined approval process for certain developments in cities/counties that have not yet met their legally mandated housing targets.
- Authorizes HCD to provide one-time planning funds and technical assistance to cities/counties to help them streamline housing production.
- Authorizes financial incentives for cities/counties that streamline development of housing in specific areas of their jurisdiction.

HOLDS CITIES/COUNTIES ACCOUNTABLE FOR ADDRESSING HOUSING NEEDS IN THEIR COMMUNITIES

- Authorizes increased enforcement of state housing-planning (“housing element”) law and enables HCD to refer violations to the Attorney General.
- Strengthens housing-planning law to ensure appropriate land is available for new development and increases transparency on local government progress in meeting legally mandated housing targets.
- Creates a $10,000 per unit penalty on cities/counties that deny (for unjustified reasons) approval of new homes affordable to low or moderate income Californians.

CREATES OPPORTUNITIES FOR NEW AFFORDABLE HOMES AND PRESERVES EXISTING AFFORDABLE HOMES

- Makes California’s “farmworker housing tax credit” more attractive to developers.
- Creates additional tracking and enforcement responsibilities to ensure compliance with state housing-preservation laws.
- Allows the legislative body of a city/county the option to require a certain amount of low-income housing in any new residential rental developments.