



Bay Area Housing Finance Authority (BAHFA)

Richmond City Council

June 25, 2024



ASSOCIATION OF BAY AREA GOVERNMENTS
METROPOLITAN TRANSPORTATION COMMISSION



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METROPOLITAN TRANSPORTATION COMMISSION

Bay Area Housing Finance Authority (BAHFA) was created by the California Legislature in 2019 to solve housing affordability challenges in the 9-county region

BAHFA's Core Power

To **raise revenue** regionally to address systemic challenges in housing affordability and housing stability across the 3Ps:

1. **Production** of new affordable housing
2. **Preservation** of existing affordable housing
3. **Protections** for low-income residents and people at risk of homelessness

BAHFA's Mission

1. **Collaborate** with cities and counties
2. **Add Value**
3. **Improve our housing delivery system**

Funding at Scale: A Regional Funding Measure



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Photo Credit: 1) Eden Housing; 2) MidPen Housing, Craig Sherod; 3) Amie Holbrook



Proposed 2024 Regional Housing Bond

- \$10-20 billion to invest in affordable housing
- Requires voter approval
- Funds disbursed over 10+ years
- Eligible uses set forth in statute and state constitution

Related 2024 Measure

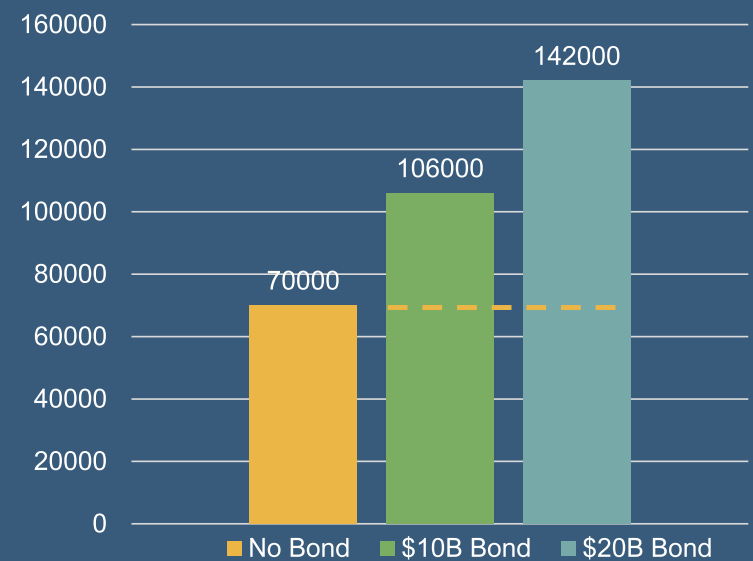
Assembly Constitutional Amendment 1 (Aguiar-Curry) will place a measure on the November 2024 ballot that would:

1 Amend the statewide constitution to lower the voter approval threshold for affordable housing general obligation bonds (among other items) from 66.7% to 55%.

2 Apply to the Bay Area Regional Housing Bond on the same November 2024 ballot.



How much affordable housing is expected to be produced and preserved over the next 15 years?



**Significant
funding to
every
community**



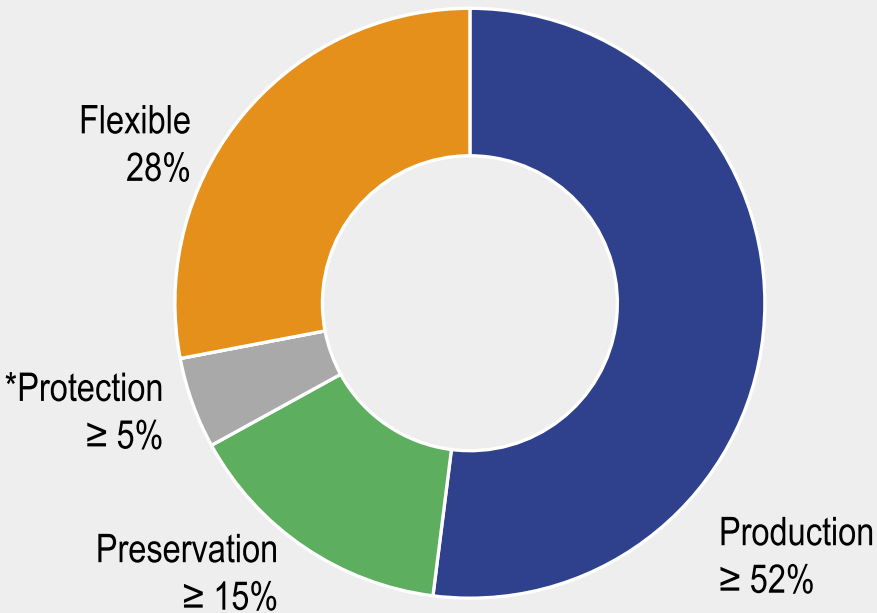
County & Direct City Allocations	\$10B GO Bond	\$20B GO Bond
Alameda County (excluding Oakland)	\$984 M	\$2.0 B
Oakland	\$383 M	\$765 M
Contra Costa County	\$925 M	\$1.9 B
Marin County	\$352 M	\$704 M
Napa County (excluding City of Napa)	\$100 M	\$200 M
City of Napa	\$79 M	\$158 M
San Francisco	\$1.2 B	\$2.4 B
San Mateo County	\$1.0 B	\$2.1 B
Santa Clara County (excluding San Jose)	\$1.2 B	\$2.4 B
San Jose	\$1.0 B	\$2.1 B
Solano County	\$248 M	\$497 M
Sonoma County (excluding Santa Rosa)	\$282 M	\$564 M
Santa Rosa	\$121 M	\$242 M
BAHFA	\$2.0 B	\$4.0 B



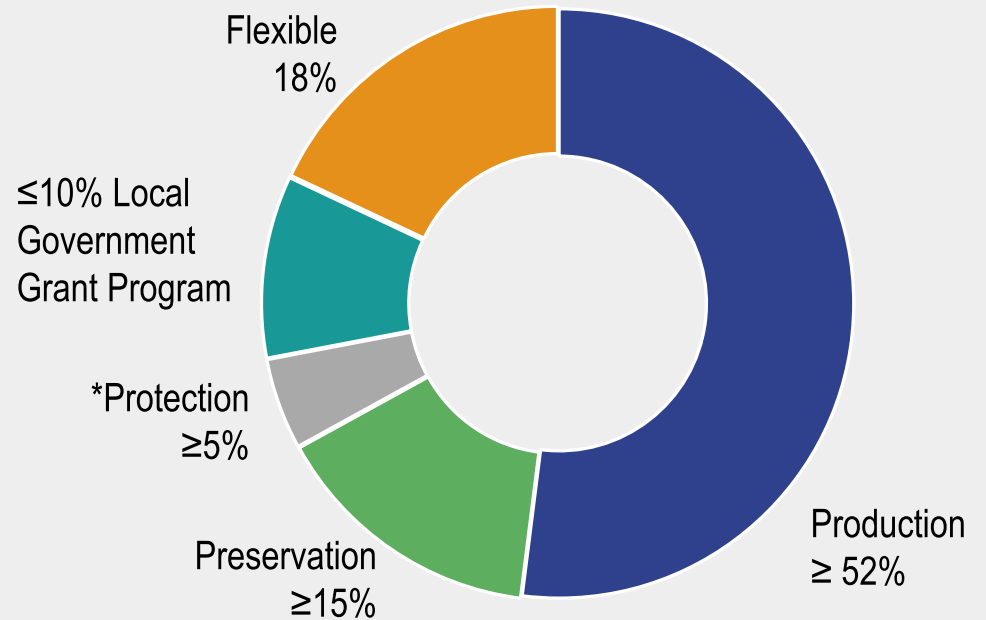
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How Funds May be Spent

County and City: 80%



Regional Program: 20%**



**Currently, state law does not allow bond proceeds to be spent on service-related costs. A constitutional amendment may be on the November 2024 to remove some restrictions.*

***BAHFA's Funding: Targeted investments in jurisdictions as additive financing to further local goals*

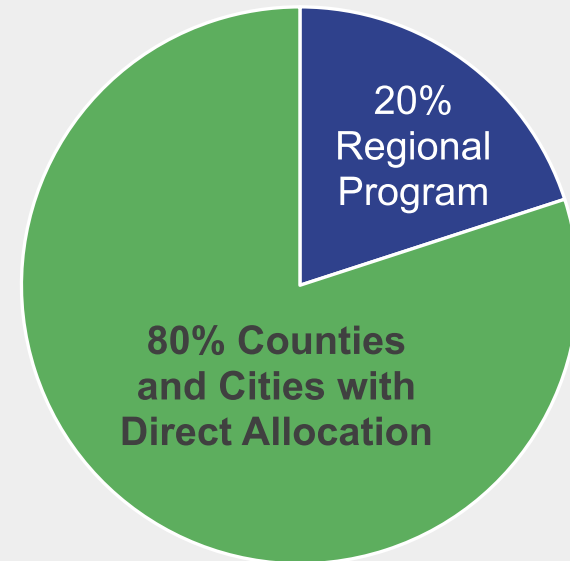
Planning for a Regional Housing Bond

Regional Planning

- BAHFA planning for 20% of funds it will retain
- Complete by spring 2024

Local Planning

- Counties & direct allocation cities must plan for the 80% of funds that they will administer
- Complete in 2025

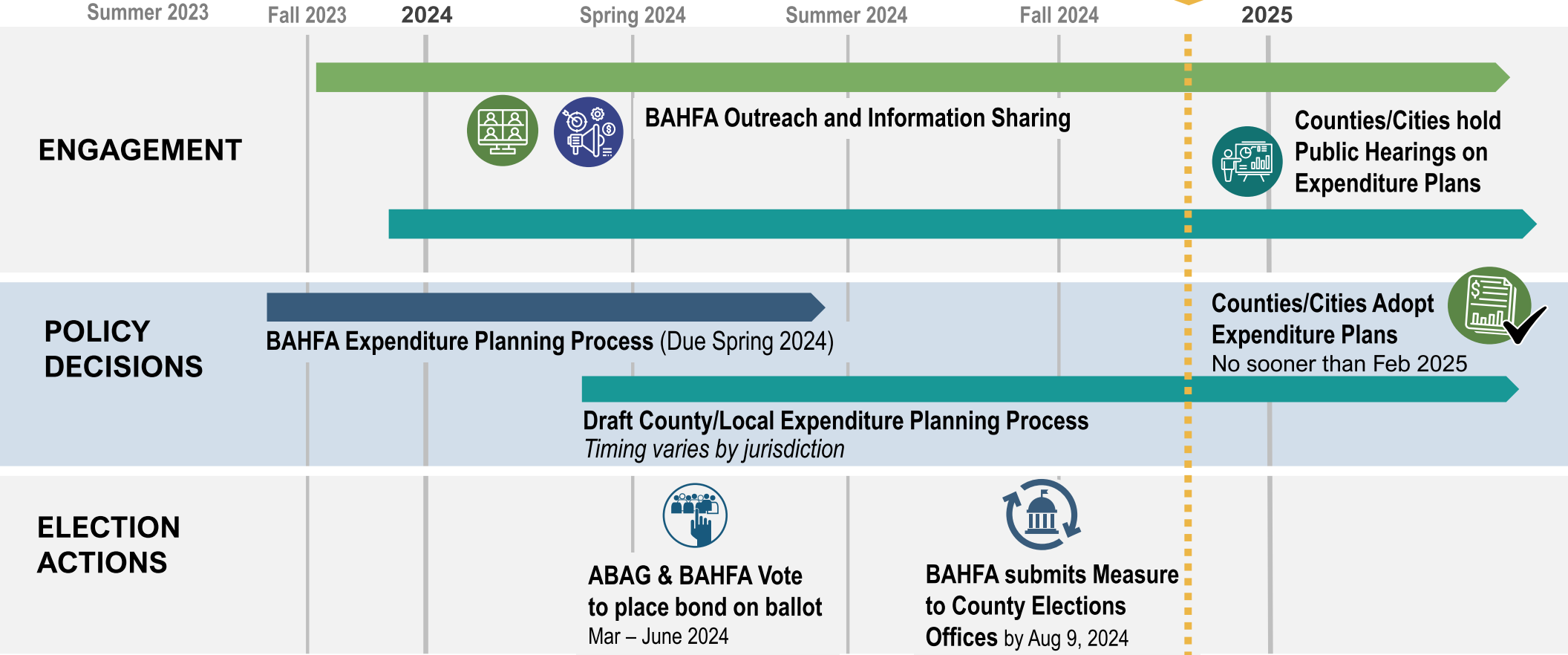


Regional Housing Bond Timeline

Key

- BAHFA/ABAG
- Counties/Cities
- Public Involvement

Election Day
Nov 5, 2024



Questions & Comments?