

Advancing an Affordable Bay Area: Bay Area Housing Finance Authority's First Five Years



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Established in 2019 as the state's pioneering regional housing entity, the Bay Area Housing Finance Authority (BAHFA) focuses on large-scale solutions for affordable housing production, preservation and protection. It is jointly governed by MTC and ABAG and staffed by the agencies' unified staff.

BAHFA's most impactful tool is the ability to raise revenue across the nine counties, with 80 percent of the funds flowing directly to counties. The region came close to realizing this vision through last year's ambitious \$20 billion regional housing bond – but anti-tax sentiment led to its postponement.

In advance of securing significant new funding, BAHFA launched a suite of programs that leverage its scale and demonstrate the value of a regional approach. They include:

- **Doorway Housing Portal:**

A centralized search and application website for affordable housing across the region, Doorway significantly reduces the challenges of finding and applying for deed-restricted apartments.



- **Welfare Tax Exemption Program:**

This program has preserved long-term affordability of 800+ apartments in four counties. It provides \$5,000 to enable project sponsors to qualify for property tax relief, making properties financially viable. 55-year deed restrictions stabilize rents and protect residents from displacement.



Additional BAHFA Initiatives

- Evictions and Legal Services Study
- Affordable Housing Pipeline Report
- Rental Assistance Pilot Program
- Preservation Pilot Program
- Tribal Notification Toolkit
- BAHFA Business Plan

BAHFA is also uniquely situated to design financing programs that advance important climate and fair housing goals, being nested in the agencies that craft the Sustainable Communities Strategy (SCS) and Regional Housing Needs Allocation (RHNA).

The \$28 million Priority Sites Program is translating the SCS's "Growth Geographies" and RHNA's fair housing goal into 1,600+ new affordable homes in transit-rich or high resources areas.

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After years of high inflation, California voters had little appetite in November 2024 to make it easier to pass bonds. The rejection of Proposition 5 — establishing a 55 percent threshold for housing bonds — was a setback for a potential future BAHFA bond. While public, private and nonprofit leaders formulate a plan for the next regional housing measure, BAHFA needs short-term funding to continue bringing creativity, innovation and a regional lens to tackling the Bay Area’s affordability challenges.

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