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YIMBY ACTION

May 6, 2025

The Honorable Scott Wiener
Chair, Senate Budget and Fiscal Review
1020 N Street, Room 502
Sacramento, CA 95814

The Honorable Jesse Gabriel
Chair, Assembly Budget Committee
1021 O Street, Suite 8230
Sacramento, CA 95814

The Honorable Christopher Cabaldon
Chair, Senate Budget Subcommittee #4
1021 O Street, Suite 7320
Sacramento, CA 95814

The Honorable Sharon Quirk-Silva
Chair, Assembly Budget Subcommittee #5
1021 O Street, Suite 4210
Sacramento, CA 95814

RE: Budget Request – Sustaining the Bay Area Housing Finance Authority

Dear Chairs Wiener, Gabriel, Cabaldon, and Quirk-Silva:

As community partners of the Bay Area Housing Finance Authority (BAHFA), we support including \$15 million in the budget to ensure BAHFA can prepare for a large-scale regionwide revenue measure - hopefully in 2028 – and sustain its housing affordability programs in the near term. We also encourage you to consider allocating BAHFA an additional \$15 million as collateral for up to \$100 million in multifamily mortgage loans, which could lower development costs and capture interest income for public benefit.

The Legislature created BAHFA in 2019 to tackle our region's toughest housing challenges, in partnership with local governments and community-based organizations. BAHFA's most impactful tool is the ability to raise significant revenue - with 80% of the funds flowing directly to the nine counties and 20% dedicated to regionwide programs. We came close to realizing this vision through last year's ambitious \$20 billion housing bond – but anti-tax sentiment led to its postponement.

The first \$15 million in our request would maintain BAHFA's capacity for three years. Its small and nimble staff has launched more than 10 initiatives, most importantly the intensive work to develop a Business Plan and equity framework for the bond and place the \$20 billion measure on the ballot. Other valuable initiatives that capitalized on BAHFA's scale include the Doorway Housing Portal, a centralized search and application website for affordable housing, and the innovative Welfare Tax Exemption Program that, in less than two years, secured the long-term affordability of almost 800 apartments via \$5,000 per project in public support.

An additional \$15 million could launch a new regional lending program with the primary goals of reducing development costs, capturing interest income for public benefit, and assisting BAHFA in becoming self-sufficient. Modeled on the highly successful New York Housing Development Corporation, a public mortgage lending program could offer financing to affordable housing developers at lower interest rates than private lenders, thereby reducing development costs. Modest interest and fees could generate operating support for BAHFA.

The Bay Area Housing Finance Authority is a vital resource that has already demonstrated value. We can't afford to lose its powerful revenue-raising potential or the immediate housing affordability it creates. And the state needs BAHFA as a robust partner to meet shared housing goals.

Thank you for your consideration.

Sincerely,

Organizations

Alameda County Social Services Agency
All Home
Bay Area Community Land Trust
Bonnewit Development Services
Burbank Housing
Canal Alliance
Community Action Marin
Community HousingWorks
Community Planning Collaborative
Destination: Home
East Bay Housing Organizations
Enterprise Community Partners
Episcopal Community Services
Exygy Benefit Corp
Faith In Action Bay Area
Generation Housing
Greenbelt Alliance
Homeward Bound of Marin
Housing Accelerator Fund
Housing Action Coalition
Housing Consortium of the East Bay
Housing Leadership Council of San Mateo County
HousingINC
Insight Housing
Larkin Street Youth Services
Legal Aid of Marin
Lift Up Contra Costa
Lighthouse Silicon Valley
LIISC Bay Area
Marin Environmental Housing Collaborative
Merritt Community Capital Corporation
MidPen Housing
Monument Impact
Northern California Land Trust
Oakland Tenants Union

PATH

Peninsula Solidarity Cohort

Public Advocates

Resources for Community Development

San Francisco Community Land Trust

San Francisco Foundation

San Francisco Mayor's Office of Housing and Community Development

South Bay Community Land Trust

SPUR

Street Level Advisors

SV@Home

Tenants Together

Tenderloin Neighborhood Development Corp.

The Unity Council

Transform

unemployed

United Way Bay Area

Urban Habitat

Urban Math

Working Partnerships USA

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2 Individuals