

Date: June 22, 2022
Referred By: BAHFA

ABSTRACT

Resolution No. 0012

This resolution approves BAHFA's FY 2022-2023 budget in the amount of \$19,828,710 (including \$1.5 million in reserves), deploying funds provided to MTC as a grant through the State of California's Budget Act of 2021 (Assembly Bill 128 of 2021; Sec. 273) for the purpose of developing BAHFA programs and hiring staff.

Further discussion of this subject is contained in the Summary Sheet dated June 9, 2022 for the Joint Meeting of the ABAG Housing and BAHFA Oversight Committees.

Date: June 22, 2022
Referred By: BAHFA

RE: Approval of BAHFA FY 22-23 Budget in the Amount of \$19,828,710

BAY AREA HOUSING FINANCE AUTHORITY

RESOLUTION NO. 0012

WHEREAS, California Assembly Bill 1487 (Chiu, 2019) created BAHFA as the state's first regional housing finance authority; and

WHEREAS, BAHFA's mandate is to create new financing tools, policy initiatives and collaborative partnerships across the nine-county Bay Area to promote housing affordability and address the region's housing crisis; and

WHEREAS, the State of California, through its Budget Act of 2021 (Assembly Bill 128; SEC. 273), provided \$20 million to the Metropolitan Transportation Commission to enable the development of BAHFA's programming and to hire staff and provide programs, resources and technical assistance throughout the Bay Area that achieve the "3 Ps": 1) protection of current residents from displacement; 2) preservation of existing affordable housing; and 3) production of new housing at all income levels, especially affordable housing; and

WHEREAS, the BAHFA Board approved BAHFA's inaugural \$20 million budget by Resolution No. 10 on April 27, 2022; and

WHEREAS, BAHFA's FY 22-23 budget remains unchanged except for expenditures in the amount of \$170,290 in FY 21-22 for staff, benefits, overhead, consulting and Board stipends;

NOW, THEREFORE, BE IT RESOLVED, that the Bay Area Housing Finance Authority hereby adopts its FY 22-23 budget in the amount of \$19,828,710 (including \$1.5 million in reserves); and be it further

RESOLVED, that this resolution shall be effective upon adoption.

BAY AREA HOUSING FINANCE AUTHORITY

Alfredo Pedroza, Chair

The above resolution was entered into by the Bay Area Housing Finance Authority at a duly called and noticed meeting held in San Francisco, California and at other remote locations, on June 22, 2022.

ATTACHMENT

Summary of BAHFA FY 2022-2023 Budget Adoption, June 9, 2022, Joint Meeting, ABAG Housing Committee and BAHFA Oversight Committee