



Bay Area Housing Finance Authority (BAHFA)

Bay Area Regional Collaborative – March 17, 2023



ASSOCIATION OF BAY AREA GOVERNMENTS
METROPOLITAN TRANSPORTATION COMMISSION

A Regional Problem to Solve Together



At least **36,810 people experiencing homelessness** in 2022 in the region and as of 2019, **575,000 were at risk** of homelessness



The Bay Area has consistently fallen short of its housing targets: Between 2015-2020, **the region built only 25%** of the homes needed



The region needs to build **180,334 more affordable homes** to meet the number of homes required under the 2023-2031 Regional Housing Needs Allocation (RHNA)



Significant funding is needed: As of 2023, there are 32,944 affordable homes in predevelopment that **require financing**

BAHFA is a Key Part of the Solution

Our Mandate: BAHFA was created by state legislation in 2019 to address systemic challenges in affordable housing and housing stability across the 3Ps – **Production, Preservation, and Protections**

- BAHFA can **raise revenue for housing** through ballot measures such as general obligation bonds
- BAHFA works in **collaboration** with Bay Area cities and counties, and 50-80% of revenue generated returns to the county of origin

Governance: The ABAG and BAHFA boards work together: MTC Commissioners comprise the BAHFA Board, and a nine-member Advisory Committee, all with 3P experience, provides program guidance

Current Pilot Phase

- 1 Doorway Housing Portal:** an online affordable housing platform that makes searching for affordable housing easy region-wide
- 2 Affordable Housing Pipeline:** Database to track the production and preservation of affordable homes
- 3 Preservation:** Financing to help community-based organizations buy buildings, convert them to affordable housing and protect residents from displacement
- 4 Anti-Displacement:** Coordination and best practices to support tenant protections
- 5 Homelessness Prevention:** Coordinated support to help keep people housed

Funding at Scale: A Regional Funding Measure



Potential 2024 Measures

1

An advocate-led **statewide constitutional amendment** to enable affordable housing general obligation bonds be approved by a majority of voters instead of the current two thirds requirement

This also would allow bond proceeds to be used to protect tenants at affordable housing sites through rental assistance reserves, tenant services, and more.

2

A **BAHFA General Obligation Bond** to raise **\$10-\$20 billion** – which could provide between 35,000 and 80,000 new homes across the nine-county region.

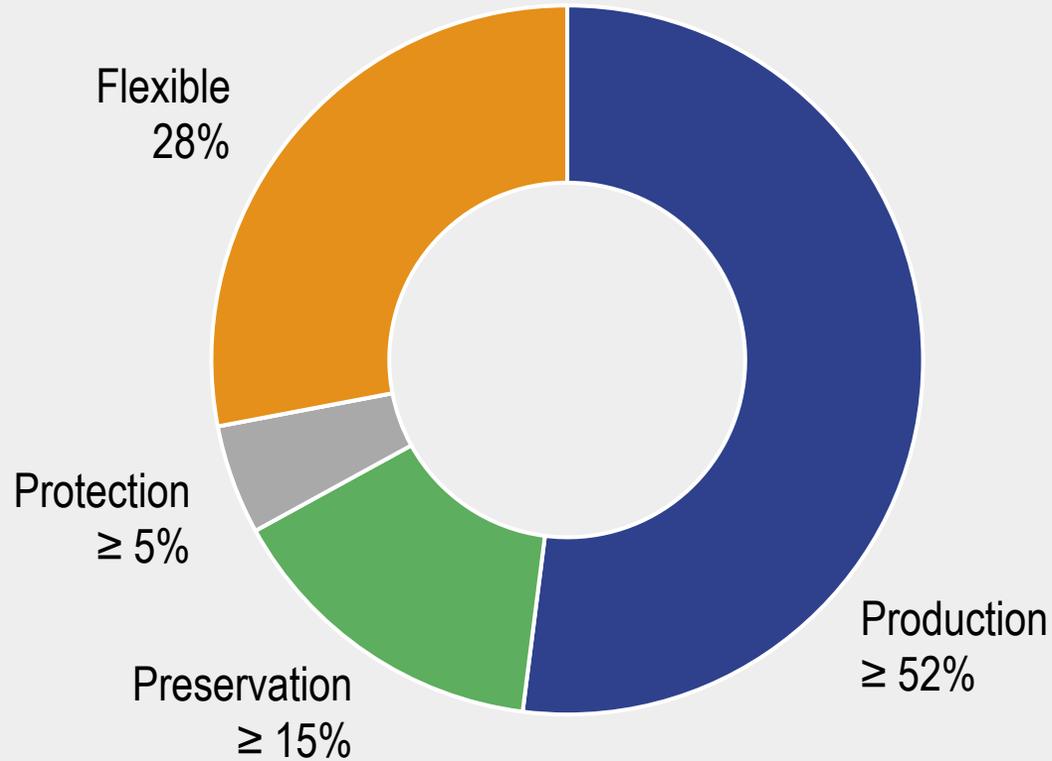
Significant funding to every community



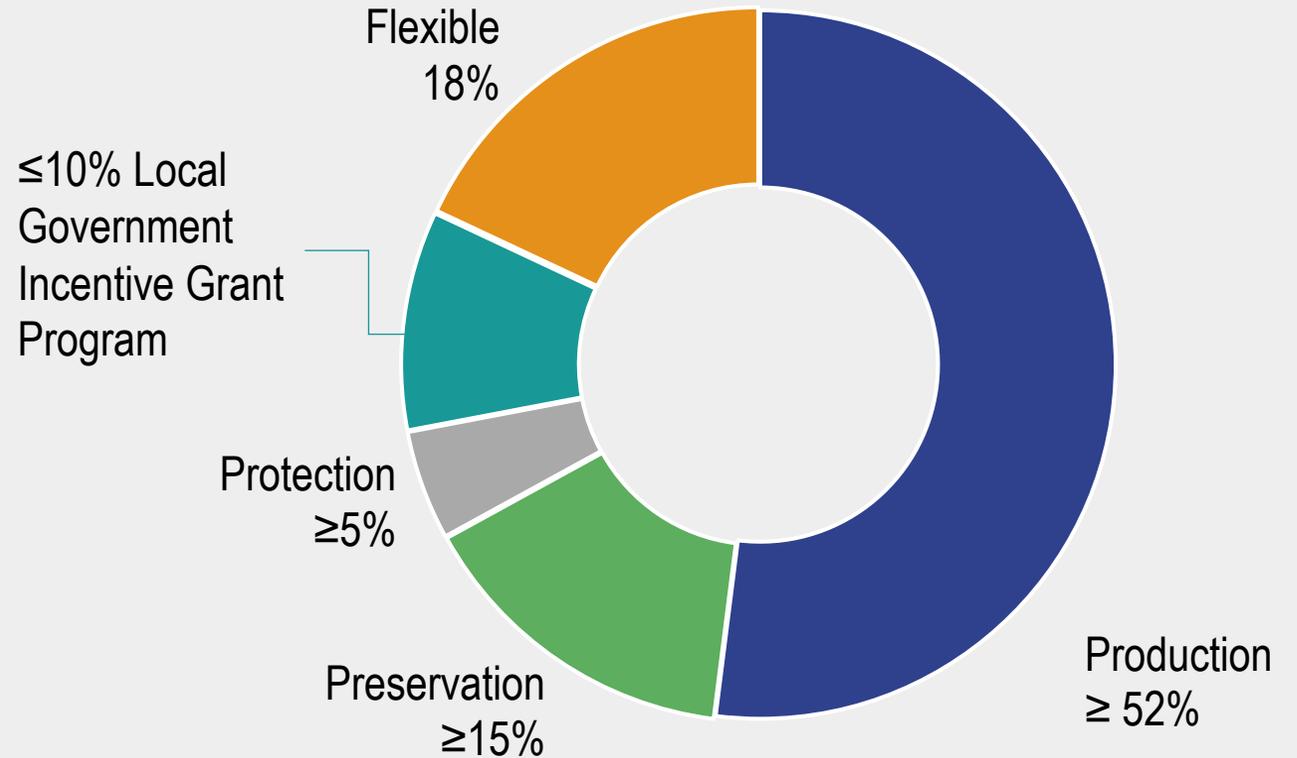
County & Direct City Allocations	\$10B GO Bond	\$20B GO Bond
Alameda County (excluding Oakland)	\$984 M	\$2.0 B
Oakland	\$383 M	\$765 M
Contra Costa County	\$925 M	\$1.9 B
Marin County	\$352 M	\$704 M
Napa County (excluding City of Napa)	\$100 M	\$200 M
City of Napa	\$79 M	\$158 M
San Francisco	\$1.2 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

How Funds May be Spent

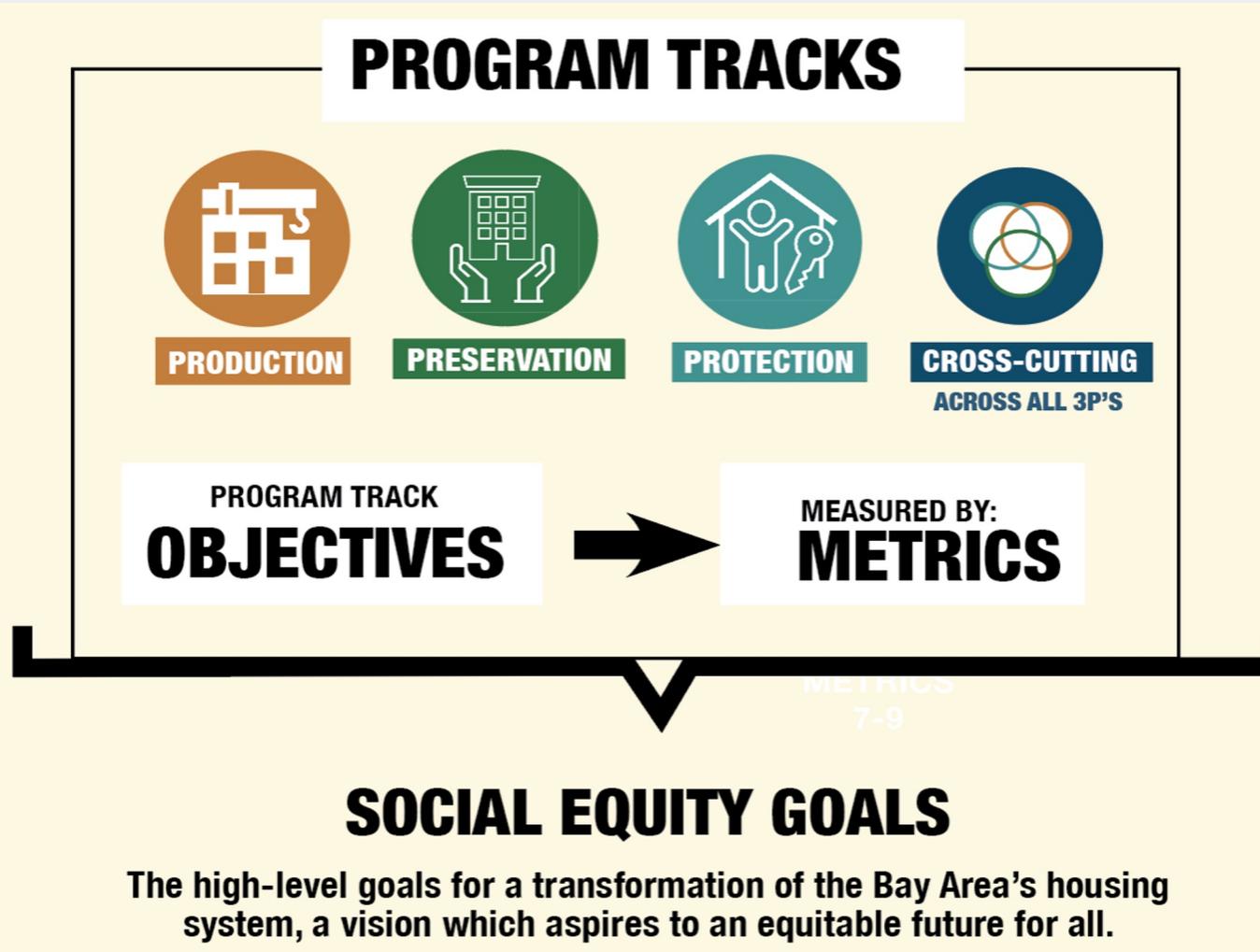
County and City: $\geq 80\%$



Regional Program $\leq 20\%$



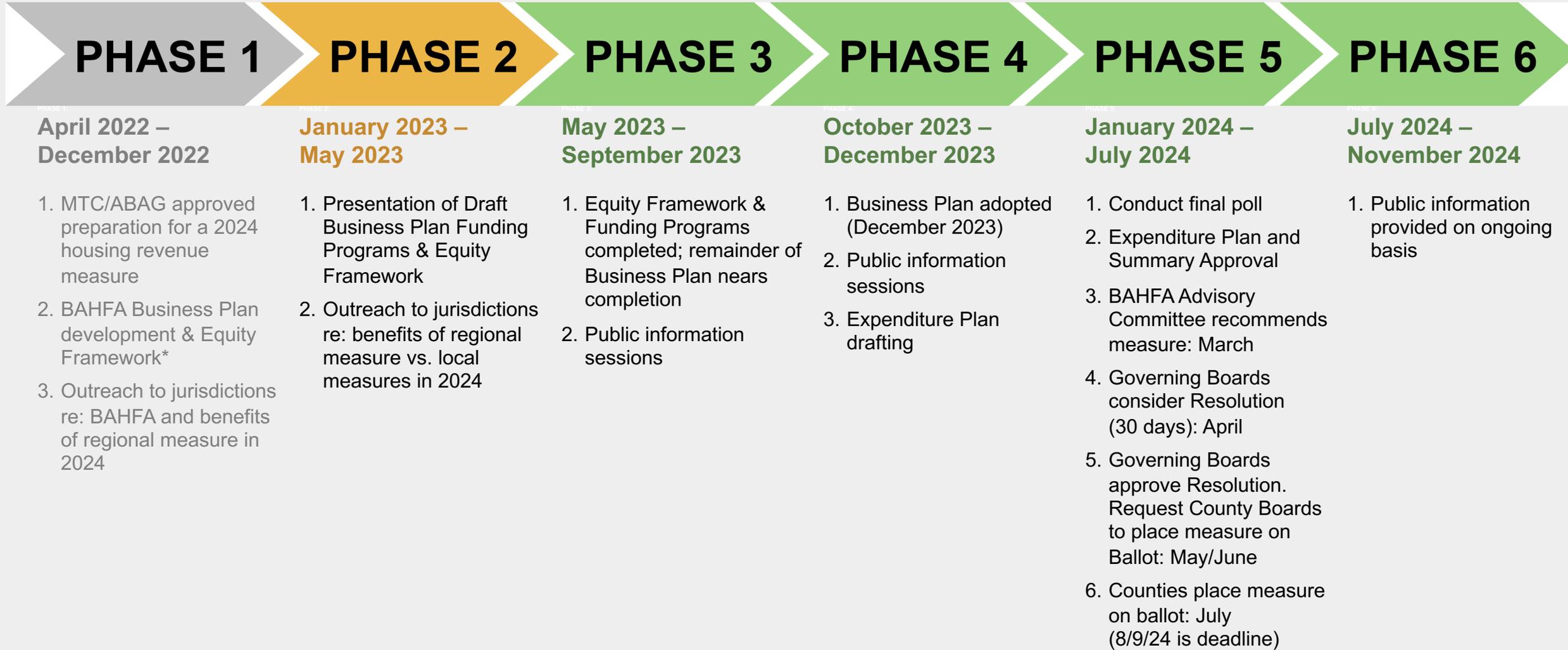
BAHFA's Business Plan & Equity Framework



Housing Production: Equity Objectives

1. Produce more affordable housing, especially for Extremely Low Income (ELI) households
2. Invest in historically disinvested areas
3. Create affordable housing opportunities in historically exclusionary areas
4. Create programs that address homelessness
5. **Achieve regional climate and environmental justice goals**

BAHFA Ballot Measure Milestones to November 2024





Thank You.



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