

THIE BAY AREA AFFOFDABLEHOUSING PIPEEINE

㷌Enterprise


ABOUT ENTERPRISE COMMUNITY PARTNERS

## OUR VISION \& MISSION

OUR VISION is a country where home and community are steppingstones to more

OUR MISSION is to make home and community places of pride, power and belonging, and platforms for resilience and upward mobility for all

Continuing to build momentum and capacity towards a ballot measure



## THE FIRST AFFORDABLE HOUSING DATABASE OF ITS KIND

## BAY AREA AFFORDABLE HOUSING PIPELINE

$\square$
Database of the affordable housing developments in the 9 -county Bay AreaIncludes the developments, number of affordable homes, stage of development, and housing typeEstimates funding gap neededComplements APR data

## UNDERSTANDING GAP FUNDING

Producing and preserving affordable housing involves assembling several sources of funding and financingSecuring local, regional, and state funding is the critical first step to launch developmentBAHFA can help secure gap funding through state and federal appropriations and a future regional ballot measure
\(\left.\left.$$
\begin{array}{|c|c}\text { Soft Debt } \\
40 \% \\
\hline \text { Equity } \\
40 \%\end{array}
$$\right] $$
\begin{array}{c}\begin{array}{c}\text { Gap Funding } \\
\text { (Local, } \\
\text { Regional, } \\
\text { State) }\end{array}
$$ <br>
\hline Hard Debt <br>
20 \% <br>
Tax Credits <br>

and Bonds\end{array}\right]\)| Mortgage |
| :---: |

## KEY FINDINGS

## 41,317 affordable homes in the Pipeline (478 developments)

14,959 affordable homes 26,358 affordable homes in
under construction


These 157 developments have secured all necessary funding
predevelopment (321 developments)

18,920 of these affordable homes
(214 developments) need $\$ 4$ billion in gap funding to move from predevelopment to construction


## CONTRIBUTING TO MEETING THE REGION'S HOUSING NEEDS

## AFFORDABLE HOUSING PIPELINE BY COUNTY

| County | Regional Housing Needs Allocation 2023-2031 | Total Affordable Homes in Pipeline | Affordable Homes in Construction | Affordable Homes in Predevelopment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Affordable Homes in Predevelopment, Need Gap Funding | Total Gap Funding Needed |
| Alameda | 37,197 | 9,074 | 3,479 | 5,595 | 3,739 | \$714,359,075 |
| Contra Costa | 21,031 | 2,968 | 1,876 | 1,092 | 881 | \$216,518,725 |
| Marin | 6,571 | 607 | 126 | 481 | 195 | \$38,632,982 |
| Napa | 1,796 | 826 | 374 | 452 | 151 | \$21,553,414 |
| San Francisco | 32,881 | 10,325 | 3,166 | 7,159 | 5,544 | \$1,569,827,807 |
| San Mateo | 19,219 | 3,142 | 836 | 2,306 | 1,970 | \$318,780,056 |
| Santa Clara | 50,923 | 9,169 | 3,523 | 5,646 | 4,021 | \$694,511,615 |
| Solano | 4,415 | 1,476 | 642 | 834 | 546 | \$104,189,644 |
| Sonoma | 6,301 | 3,730 | 937 | 2,793 | 1,873 | \$338,991,253 |
| Regional Total | 180,334 | 41,317 | 14,959 | 26,358 | 18,920 | \$4,017,364,570 |

## CONTRIBUTING TO MEETING THE REGION'S HOUSING NEEDS

## AFFORDABLE HOUSING PIPELINE BY COUNTY



9

## BENEFITS AND COST SAVINGS

## - Community Benefit

- 26,358 affordable homes serving 289,938 low-income households over the lifetime of the development
$\square$ Economic Impact

- Create 17,200 jobs
- Generate $\mathbf{\$ 1 . 3 5}$ billion in total income and $\mathbf{\$ 3 9 4}$ million in state and local taxes
- Cost Savings

- Save $\mathbf{\$ 9 1 3}$ million in the first year (compounds by $5 \%$ for each year of delay) avoiding cost escalation
- Save \$42 million per year by avoiding holding costs



## OPPORTUNITIES FOR IMPACT

- Potential to create a regional queue for tax credits and bondsIncrease predictability and prioritize housing fundingIdentify opportunities and barriers for affordable housing developmentBuild support for new resource opportunities at the regional, state, and federal levels

