



AUTHORITY AGENDA ITEM 4c - ATTACHMENT A

Bay Area Affordable Housing Bond November 2024 Ballot

BAHFA BOARD

May 22, 2024



ASSOCIATION OF BAY AREA GOVERNMENTS
METROPOLITAN TRANSPORTATION COMMISSION

Requested Action

Discuss resolution calling for an election to submit a ballot measure for an affordable housing general obligation bond of \$20 billion to voters of the Nine Bay Area Counties in November 2024

Legal Authority

- **The San Francisco Bay Area Regional Housing Finance Act, California Government Code Sec. 64500, et. seq., (the “Act”) authorizes the BAHFA Board to place a measure on the ballot to raise revenue and allocate funds for affordable housing**
- **The ABAG Executive Board, acting as the Executive Board to BAHFA (“Executive Board”), must adopt a resolution to initiate the submittal of the measure. The Executive Board adopted the initiating resolution on April 18, 2024.**

Legal Requirements

- **Conformance with the San Francisco Bay Area Regional Housing Finance Act**
- **Conformance with Assembly Constitutional Amendment 1 (“ACA 1”) or successor to benefit from a 55% voter approval threshold, if the voters pass Constitutional amendment changing vote threshold at the November 2024 election**

Ballot Measure Elements

As required by the Act, the ballot measure text shall include:

- **Statement of purpose and goal**
- **Categories of eligible expenditures to be funded: 3Ps and housing-related uses**
- **Estimated number of affordable homes built and preserved and income levels of households served**
- **Estimated value of funding for each expenditure category in each county**
- **Overview of decisionmaking and oversight of the bonds**

Outstanding Issues

- **Final voter survey to be completed in May will inform recommendation of final bond amount, not to exceed \$20 billion**
- **ACA 1 may be amended prior to November 2024 – BAHFA's bond could be revised to maintain conformance**

Next Steps

- **June 26: BAHFA Board vote on resolution to place bond measure on ballot in the nine Bay Area counties**

Questions & Comments?



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