

Date: June 28, 2023
W.I.: 1620
Referred by: BAHFA Oversight

ABSTRACT

Resolution No. 0030

This resolution authorizes the acceptance of \$5 million from the Metropolitan Transportation Commission (MTC) to establish the Bay Area Housing Finance Authority Rental Assistance Pilot Program.

Further discussion of this action is contained in the BAHFA Advisory Committee Summary Sheet dated June 28, 2023.

Date: June 28, 2023
W.I.: 1620
Referred by: BAHFA Oversight

RE: Acceptance of \$5 million from the Metropolitan Transportation Commission and Approval of the Creation of a BAHFA Rental Assistance Pilot

BAY AREA HOUSING FINANCE AUTHORITY
RESOLUTION NO. 0030

WHEREAS, the Metropolitan Transportation Commission (MTC) is the regional transportation planning agency for the San Francisco Bay Area pursuant to Government Code Section 66500 et seq.; and

WHEREAS, MTC and Association of Bay Area Governments (ABAG) adopted Plan Bay Area 2050 which outlines strategies to protect and preserve affordable housing, spur housing production for residents at all income levels, and to create inclusive communities; and

WHEREAS, Plan Bay Area 2050, adopted by MTC on October 21, 2021, includes Housing Strategy #7, which recommends, among other things, the provision of rental assistance to the residents of Equity Priority Communities as a means of creating inclusive communities; and

WHEREAS, there is an emerging and urgent need for rental assistance to support housing stability for vulnerable and low-income renters, such as seniors, who are at imminent risk of displacement and funds for this purpose are not available elsewhere; and

WHEREAS, the Bay Area Housing Finance Authority was created pursuant to Government Code section 64500, et seq., to raise, administer, and allocate funding and provide technical assistance at a regional level for tenant protection, affordable housing preservation, and new affordable housing production and could use the repaid funds being held pursuant to the TOAH II Funding Agreement to establish a Rental Assistance Program for low-income and vulnerable renters from displacement; and

WHEREAS, MTC adopted Resolution No. 4578 on May 10, 2023 to redirect approximately 50% of the Transit Oriented Affordable Housing Fund (\$5 million) to the Bay

Area Housing Finance Authority (BAHFA) to establish a new Rental Assistance Program to prevent homelessness; now, therefore, be it

RESOLVED, that the BAHFA Board authorizes the Executive Director to accept the \$5 million grant from the Metropolitan Transportation Commission (MTC) to establish the Bay Area Housing Finance Authority Rental Assistance Pilot Program (“Program”); and be it further

RESOLVED, the Executive Director or designee is authorized to establish the Program to: 1) prevent new incidences of homelessness and improve long-term housing stability for vulnerable populations, such as low-income seniors; 2) prioritize ease of participation for Program participants; 3) build on the experience of existing local rental assistance programs, and 4) to serve as a foundation for which BAHFA may expand the Program.

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 28, 2023.