

Date: January 25, 2024

W.I.:

Referred by:

ABSTRACT

Resolution No. 0001

This resolution recommends to the ABAG Executive Board acting in its capacity as the Executive Board to BAHFA and the BAHFA Board the adoption of one or more resolutions to approve/submit a ballot measure for a General Obligation Bond for Affordable Housing in an amount not to exceed \$20 billion to the voters of the counties of Alameda, Contra Costa, Marin, Napa, San Mateo, Santa Clara, Solano and Sonoma and the city and county of San Francisco (the “Nine Bay Area Counties”) at the November 2024 general election and that said ballot measure satisfies the requirements of the final version of Assembly Constitutional Amendment No. 1 (2023).

Further discussion of this action is contained in the Bay Area Housing Finance Authority Advisory Committee Summary Sheet dated January 25, 2024.

Date: January 25, 2024
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RE: Recommendation Regarding an Affordable Housing General Obligation Bond Measure to be Submitted to the Voters of the San Francisco Bay Area at the November 2024 General Election

BAY AREA HOUSING FINANCE AUTHORITY ADVISORY COMMITTEE
RESOLUTION NO. 0001

WHEREAS, the San Francisco Bay Area Regional Housing Finance Act (Gov. Code, § 64500, *et seq.*) (the “Act”) finds that the San Francisco Bay Area is facing the most significant housing crisis in the region’s history because as a region, it has failed to produce enough housing at all income levels, preserve affordable housing, protect existing residents from displacement, provide adequate housing at all income levels in close proximity to jobs, and address the housing issue regionally and that regional funding is necessary to help address the housing crisis in the San Francisco Bay Area, estimating that as of January 1, 2020, the San Francisco Bay Area faces an annual shortfall of \$2.5 billion (Gov. Code, § 64501); and

WHEREAS, pursuant to the Act, the Bay Area Housing Finance Authority (“BAHFA”) was formed to be a regional finance authority for housing in the counties of Alameda, Contra Costa, Marin, Napa, San Mateo, Santa Clara, Solano and Sonoma, the cities within those counties, and the City and County of San Francisco (collectively referred to as the “San Francisco Bay Area”), with the purpose 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

WHEREAS, the Act requires the BAHFA Advisory Committee to consult and make recommendations to the BAHFA Board and the Association of Bay Area Governments Executive Board acting in its capacity as the Executive Board to BAHFA (“Executive Board”)

WHEREAS, since June 2022, Metropolitan Transportation Commission staff have conducted an extensive public participation process to educate the San Francisco Bay Area community about the region's housing crisis and to solicit input from a broad range of stakeholder groups, including affordable housing and homelessness advocates, nonprofit developers, neighborhood and community groups, environmental advocates, equity organizations, home builder representatives, business organizations, and the boards, councils and staff at cities and counties throughout the San Francisco Bay Area; and

WHEREAS, since its inaugural meeting on January 12, 2023, the BAHFA Advisory Committee has met regularly to discuss how to create programs to fulfill BAHFA's purpose as articulated in the Act and how to leverage funding for those programs, and

WHEREAS, despite BAHFA securing grant and philanthropic funding to fund pilot programs, such as its Welfare and Tax Exemption Program, the Priority Sites Pilot Program, the Preservation Pilot Program, the Homelessness Prevention Pilot Program and the launch of the Doorway Housing Portal, significant additional funding is needed to grow the capacity of these programs, as well as other programs necessary to address the housing crisis in the San Francisco Bay Area; and

WHEREAS, pursuant to the Act, and subject to the Executive Board's approval, BAHFA Board may adopt a resolution to submit to the qualified electors of the San Francisco Bay Area a measure for an affordable housing general obligation bond; and

WHEREAS, the BAHFA Advisory Committee now wishes to make a recommendation to the BAHFA Board and the Executive Board.

NOW, THEREFORE, THE BAHFA ADVISORY COMMITTEE HEREBY RESOLVES AS FOLLOWS:

Section 1. The BAHFA Advisory Committee hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The BAHFA Advisory Committee recommends the Executive Board and the BAHFA Board adopt a resolution to approve or submit, as applicable, a ballot measure for a general obligation bond for affordable housing as described in the BAHFA Advisory Committee Summary Sheet dated January 25, 2024, in an amount not to exceed \$20 billion, to the voters of the counties of the San Francisco Bay Area at the November 2024 general election and that said ballot measure satisfies the requirements of the final version of Assembly Constitutional Amendment No. 1 (2023).

Section 3. This Resolution shall take effect immediately.

BAY AREA HOUSING FINANCE
AUTHORITY ADVISORY COMMITTEE

Efren Carillo, Chair

The above resolution was entered into by the Bay Area Housing Finance Authority Advisory Committee at a duly called and noticed meeting held in San Francisco, California and at other remote locations, on January 25, 2024.