

Bay Area Housing Finance Authority (BAHFA) Bay Area Regional Collaborative – March 17, 2023







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

- Doorway Housing Portal: an online affordable housing platform that makes searching for affordable housing easy region-wide
- Affordable Housing Pipeline: Database to track the production and preservation of affordable homes
- 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



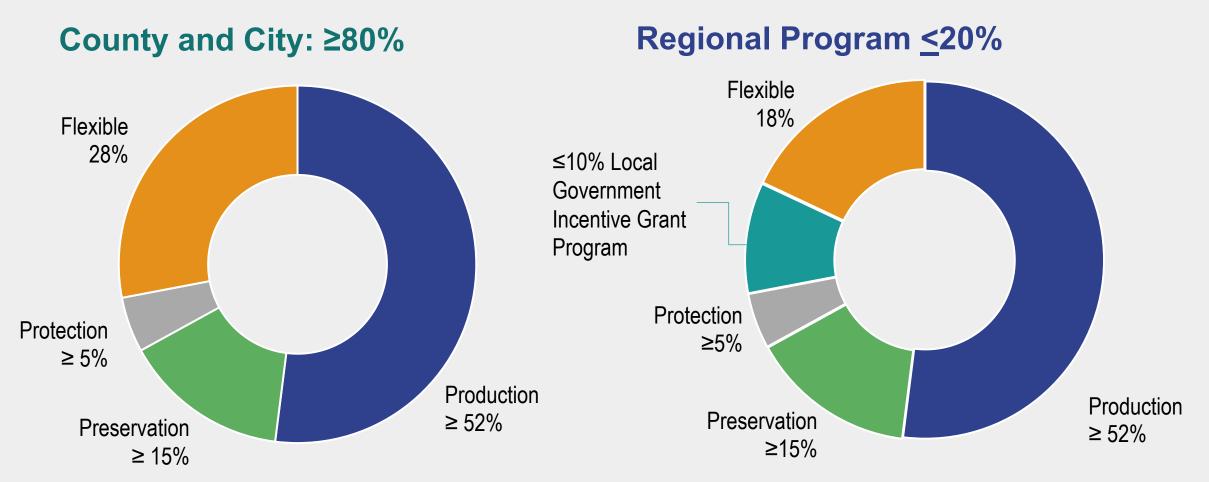
County & Direct City Allocations	\$10B GO Bond	\$20B GO Bond
Alameda County (excluding Oakland)	\$984 M	\$2.0 B
Oakland	\$383 M	\$765 M
Contra Costa County	\$925 M	\$1.9 B
Marin County	\$352 M	\$704 M
Napa County (excluding City of Napa)	\$100 M	\$200 M
City of Napa	\$79 M	\$158 M
San Francisco	\$1.2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

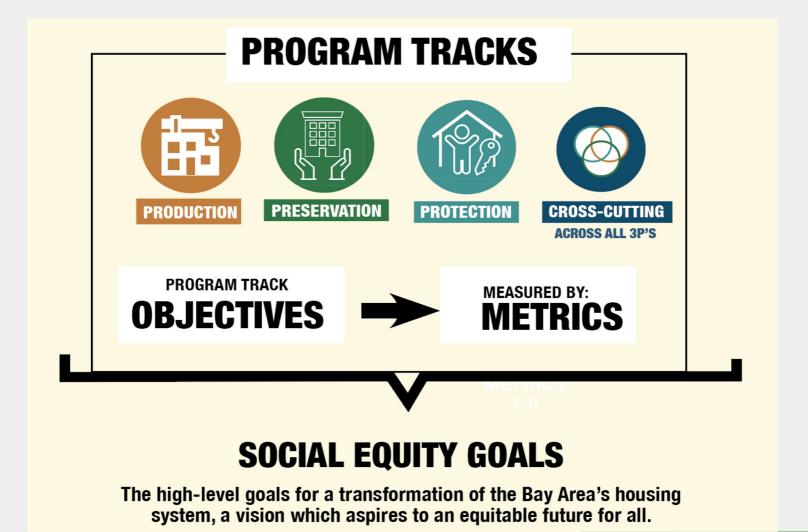








BAHFA's Business Plan & Equity Framework









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

PHASE 1

PHASE 2

PHASE 3 > PHASE 4

PHASE 5

PHASE 6

April 2022 – December 2022

- 1. MTC/ABAG approved preparation for a 2024 housing revenue measure
- 2. BAHFA Business Plan development & Equity Framework*
- 3. Outreach to jurisdictions re: BAHFA and benefits of regional measure in 2024

January 2023 – May 2023

- 1. Presentation of Draft
 Business Plan Funding
 Programs & Equity
 Framework
- 2. Outreach to jurisdictions re: benefits of regional measure vs. local measures in 2024

May 2023 – September 2023

- 1. Equity Framework & Funding Programs completed; remainder of Business Plan nears completion
- 2. Public information sessions

October 2023 – December 2023

- 1. Business Plan adopted (December 2023)
- 2. Public information sessions
- 3. Expenditure Plan drafting

January 2024 – July 2024

- 1. Conduct final poll
- 2. Expenditure Plan and Summary Approval
- 3. BAHFA Advisory
 Committee recommends
 measure: March
- Governing Boards consider Resolution (30 days): April
- Governing Boards approve Resolution. Request County Boards to place measure on Ballot: May/June
- 6. Counties place measure on ballot: July (8/9/24 is deadline)

July 2024 – November 2024

1. Public information provided on ongoing basis







