

An Affordable Housing General Obligation Bond for the Bay Area's November 2024 Ballot





BAHFA ADVISORY COMMITTEE January 25, 2024

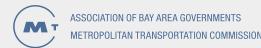
Requested Action

Adoption of a resolution recommending:

The Executive Board adopt a resolution of approval, and the BAHFA Board adopt a resolution to submit, a ballot measure for an affordable housing general obligation bond of up to \$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 first authorize the BAHFA Board's action
- The BAHFA Advisory Committee must consult and make recommendations to the BAHFA Board and Executive Board

Legal Requirements

- Conformance with the San Francisco Bay Area Regional Housing Finance Act
- Conformance with the requirements of Assembly Constitutional Amendment 1 ("ACA 1") to benefit from a 55% voter approval threshold, if the voters pass ACA 1 at the November 2024 election







Ballot Measure Elements

As required by state law, the ballot 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

 Voter outreach to be completed and 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

- February 14: Joint Housing Committees vote to recommend approval of measure by Executive and BAHFA Boards
- April 18: Executive Board vote to approve BAHFA resolution to submit bond measure to Bay Area voters
- May 22: BAHFA Board discussion of bond measure resolution
- June 26: BAHFA Board vote on resolution to place bond measure on 9 Bay Area county ballots







