

Date: June 26, 2024

W.I.:

Referred by:

ABSTRACT

Resolution No. 0032

This resolution adopts the expenditure plan as required by the San Francisco Bay Area Regional Housing Finance Act (Gov. Code, § 64500, *et seq.*) to govern expenditures of BAHFA’s portion of bond proceeds if a ballot measure for an affordable housing general obligation bond in an amount not to exceed \$ _____ billion submitted 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 passes. Further discussion of this action is contained in the Bay Area Housing Finance Authority Summary Sheet dated June 26, 2024.

Date: June 26, 2024

W.I.:

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RE: Adoption of Regional Expenditure Plan as Required By the San Francisco Bay Area Regional Housing Finance Act (Gov. Code, § 64500, *et seq.*) to govern expenditures of BAHFA’s portion of proceeds from 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
RESOLUTION NO. 0032

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 enough 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, based upon an estimated annual funding shortfall in the San Francisco Bay Area as of January 1, 2020, 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”); and

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, at its January 25, 2024, regular meeting, the BAHFA Advisory Committee considered a draft of the attached regional expenditure plan and recommended adoption; and WHEREAS, at its April 18, 2024, regular meeting, the Executive Board for the Association of Bay Area Governments acting in its capacity as the Executive Board to BAHFA approved the regional expenditure plan, attached hereto as Attachment A, (“Regional Expenditure Plan”); and

WHEREAS, the BAHFA Board considered a draft of the Regional Expenditure Plan at its May 22, 2024, meeting; and

WHEREAS, pursuant to the Act, and subject to the Executive Board’s approval, at its June 26, 2024, meeting, the BAHFA Board adopted BAHFA Resolution No. _____ to submit to the qualified electors of the San Francisco Bay Area a ballot measure for an affordable housing general obligation bond in an amount that does not exceed \$ _____ billion (“Ballot Measure”); and

WHEREAS, if the required number of qualified electors of the San Francisco Bay Area as set by state law vote in favor of said Ballot Measure, the Act requires BAHFA to adopt a regional expenditure plan to govern the expenditure of its portion of the bond proceeds, known as Regional Housing Revenue, as prescribed by the Act; and

WHEREAS, the Regional Expenditure Plan is not subject to review under the California Environmental Quality Act (Public Resources Code, § 21000) because BAHFA’s funding

activities do not constitute a project under Public Resources Code Section 21065 and are exempt from review under Government Code Section 64523; and

WHEREAS, BAHFA Board desires to adopt the Regional Expenditure Plan as required by the Act in the event that the Ballot Measure passes.

NOW, THEREFORE, THE BAHFA BOARD HEREBY RESOLVES AS FOLLOWS:

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

Section 2. The BAHFA Board adopts the Regional Expenditure Plan attached hereto as Attachment A to govern its portion of the bond proceeds allocated as Regional Housing Revenue.

Section 3. This Resolution shall take effect upon the BAHFA Board adopting a resolution declaring the results of the election in favor of the Ballot Measure passing.

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 26, 2024.