



Bay Area Housing Finance Authority (BAHFA)

San Leandro City Council – October 2, 2023



ASSOCIATION OF BAY AREA GOVERNMENTS
METROPOLITAN TRANSPORTATION COMMISSION

A Bay Area Problem to Solve Together



At least **36,810 people in the region experienced homelessness** in 2022 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.



Regionwide, we need 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.**

Bay Area Voters' Topmost Concerns

2023 Polling - MTC

- Voters most commonly **cite homelessness and housing affordability** among the Bay Area's problems
- Over **two-thirds of voters** think more money is needed to address housing

2022 Polling – Bay Area Council

- **Homelessness and high housing costs** cited by voters as Bay Area's most important problems

Alameda County Housing

Affordable Housing Pipeline and Housing Need



106 total affordable housing projects in predevelopment



7,916 affordable homes in predevelopment



37,197 affordable homes required for 2023-2031 RHNA



9,747 people experiencing homelessness in 2023



San Leandro Point-in-Time Counts:
2019 – 418
2022 – 409

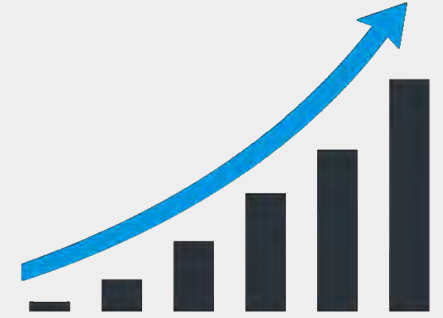
BAHFA Can Provide New Housing Solutions

Our Mandate: Created by state legislation in 2019, BAHFA plans to raise **\$10-\$20 billion** through a 2024 ballot measure to meet the region's housing needs.

- **80%** of funds raised return to county of origin
- The **ABAG Executive Board and BAHFA Board** (comprised of MTC Commissioners) work together as BAHFA's governance entities
- BAHFA's 20% regional funding will help **advance better systems:**
 - Streamlined, innovative financing
 - Opportunities for regional coordination
 - Technical assistance

The Power of BAHFA: Regional Action

- A mission-driven, regional lender can **reinvest loan funds back into the community**
- Regional programs **can assist community-based organizations** vital to preservation efforts
- Regional programs can **lower the cost and timelines** of essential housing production
- Technical assistance, policy development, and higher-risk development innovations **all happen at the regional level**



Current Pilot Phase

- 1 Doorway Housing Portal:** Online affordable housing platform that makes searching for affordable housing easy region-wide
- 2 Affordable Housing Pipeline:** Database to track the production and preservation of affordable homes
- 3 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 across jurisdictions to share best practices to keep people housed

Funding at Scale: A Regional Funding Measure



Related 2024 Measure

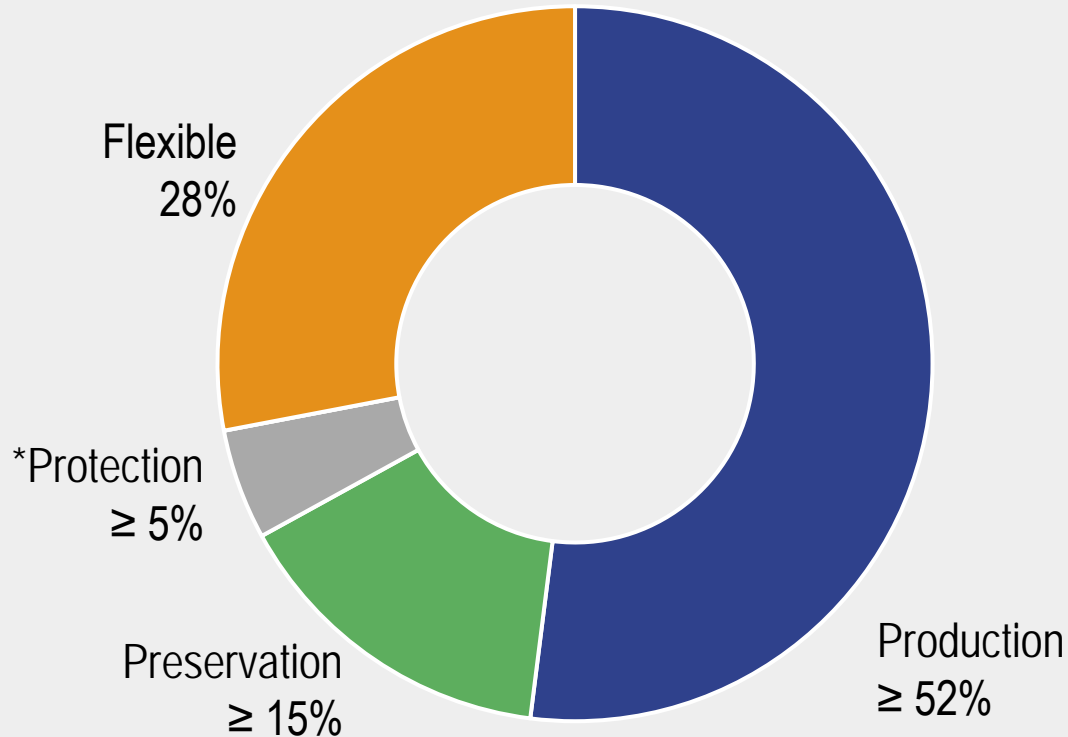
Assembly Constitutional Amendment 1 (Aguiar-Curry) will place a measure on the November 2024 ballot that would:

1 **Amend the statewide constitution to lower the voter approval threshold** for affordable housing general obligation bonds (among other items) from 66.7% to 55%.

2 **Apply to the Bay Area Regional Housing Bond** on the same November 2024 ballot.

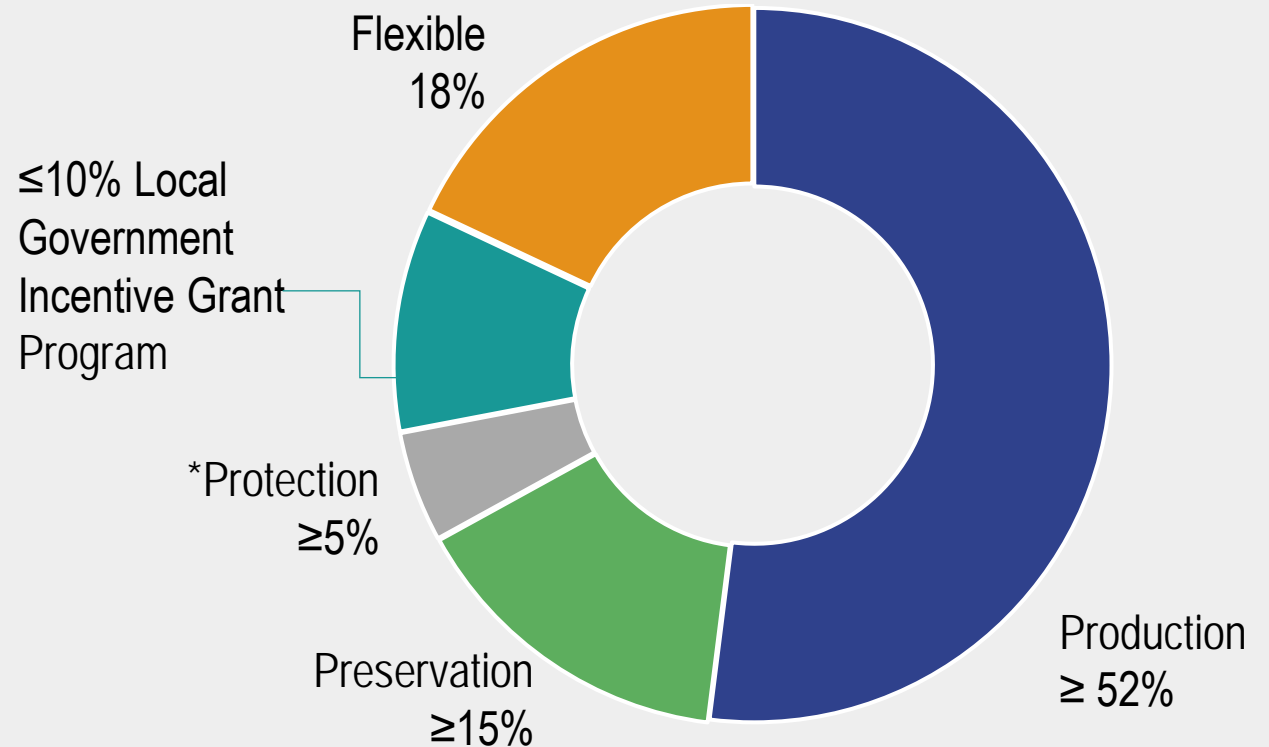
How Funds May be Spent

County and City: $\geq 80\%$



**Currently, state law does not allow bond proceeds to be spent on service-related costs. A constitutional amendment may be on the November 2024 to remove this restriction.*

Regional Program $\leq 20\%^{**}$



***BAHFA's Funding: Targeted investments in jurisdictions as additive financing to further local goals*

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

Potential Funding for Alameda County

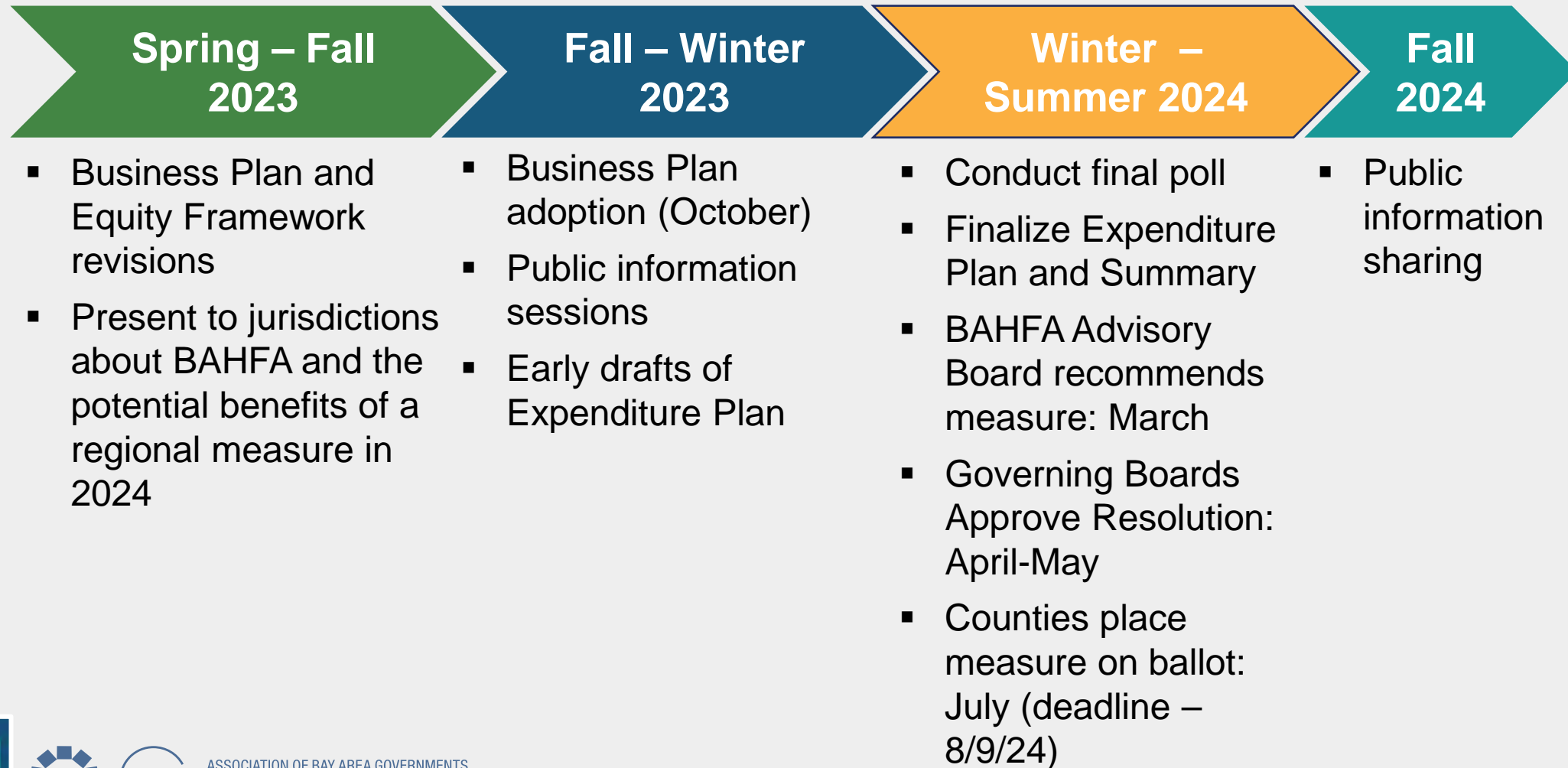
Dollars in millions based on a \$10 billion regional bond

	Receiving Entity	Production Funds	Preservation Funds	Protection Funds	City/County Discretionary Funds
		52%	15%	5%	28%
Alameda County (excluding Oakland)	\$984M	\$512M	\$148M	\$49M	\$275M

AB 1487 Expenditure Rules: Counties/Cities

Activity	County/City Expenditures
Production	<ul style="list-style-type: none">■ Rental or ownership■ Must prioritize projects that help meet RHNA goals■ Affordability up to 120% AMI
Preservation	<ul style="list-style-type: none">■ Rental or ownership■ Affordability up to 120% AMI
Protections	<ul style="list-style-type: none">■ Legal services, rental assistance, relocation, tenant education, displacement data collection
Flexible	<ul style="list-style-type: none">■ Affordable housing and housing-related uses, as approved in the county/city Expenditure Plan

2024 BAHFA Regional Housing Measure Timeline



Questions & Comments?



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