



Bay Area Housing Finance Authority (BAHFA) BART Board of Directors – March 14, 2024

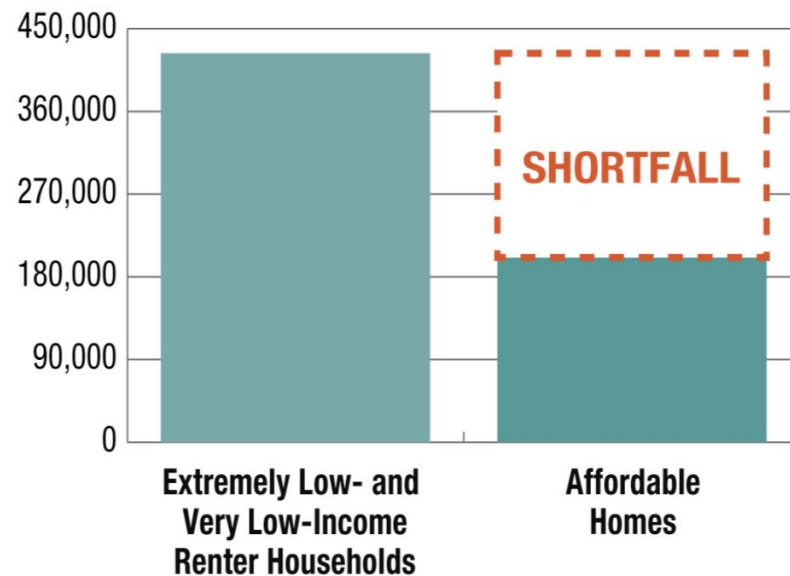


ASSOCIATION OF BAY AREA GOVERNMENTS
METROPOLITAN TRANSPORTATION COMMISSION

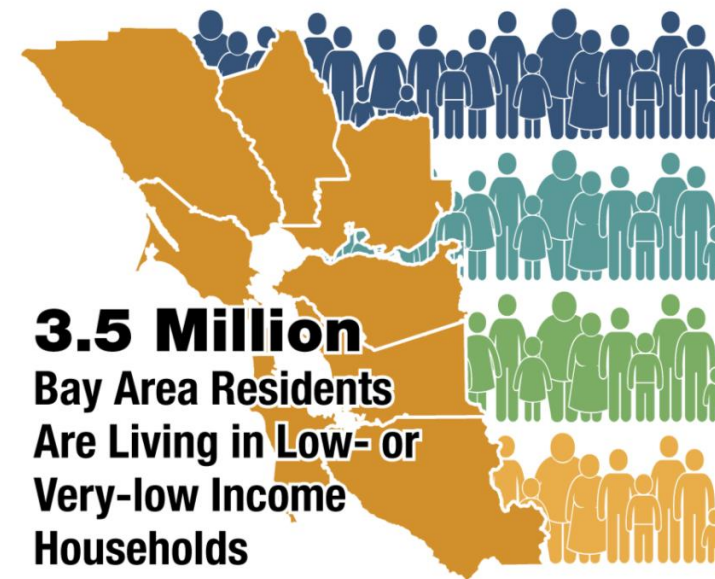
Why are we here?



Land use rules that make building housing difficult and expensive



Affordable Housing Shortage



Wages aren't keeping up with cost of housing

What Are The Consequences?



At least **36,810 people in the region experienced homelessness** in 2022 and, as of 2019, **575,000 low-wage workers at risk** of homelessness

Unaffordability drives worse housing options:



- Rise in **super commuting** (more than 90-minute commute to job)
- People of all income levels **moving out of region** due to high cost
- Bay Area among **lowest rates of homeownership** for people under 35 nationally



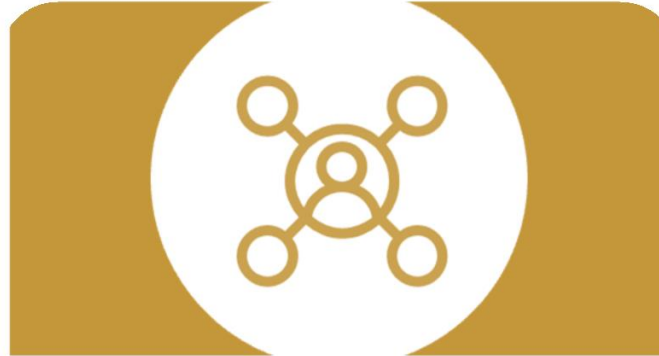
Difficulty hiring and retaining workforce: Struggle to **hire and retain sufficient workforce**, especially essential workers like teachers, healthcare staff and restaurant workers due to high costs

Regional Planning & Vision



Affordable

- Address the full range of affordable housing needs across the region, including the Bay Area's homeless population.
- Reduce affordable housing development costs to make better use of scarce public funds.



Connected

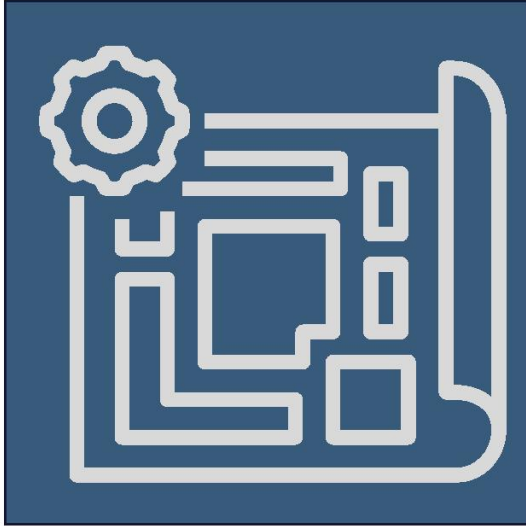
- Encourage more biking, walking, and rolling for all trips *and* All Ages and Abilities.
- Improve accessibility to key destinations through more jobs and housing near transit.
- Improve travel reliability and reduce congestion through expanded roadway pricing.



Diverse

- Ensure Bay Area residents can stay in place through increased housing options and reduced displacement.
- Promote access to opportunity through good jobs close to transit.

Regional Implementation



**Plan for 180,000
New Affordable
Homes by 2031**



**Generate new resources
to build and preserve
affordable housing**



**Build Partnerships
and Support Local
Jurisdictions**



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Bay Area Housing Finance Authority (BAHFA) was created to help solve housing affordability challenges

BAHFA's Core Power

To **raise revenue** regionally to address systemic challenges in housing affordability and housing stability across the 3Ps:

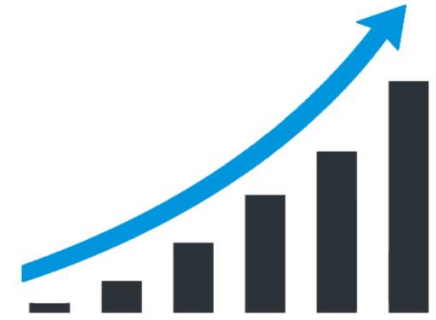
1. **Production** of new affordable housing
2. **Preservation** of existing affordable housing
3. **Protections** for low-income residents and people at risk of homelessness

BAHFA's Mission

1. **Collaborate** with cities and counties
2. **Add Value**
3. **Improve our housing delivery system**

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**



Funding at Scale: A Regional Funding Measure in 2024





Proposed 2024 Regional Housing Bond

- \$10-20 billion to invest in affordable housing
- Requires voter approval
- Funds disbursed over 10+ years
- Eligible uses set forth in statute and state constitution

Related 2024 Measure

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

1

Amend the statewide constitution to lower the voter approval threshold for affordable housing general obligation bonds from two thirds to 55%.

2

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



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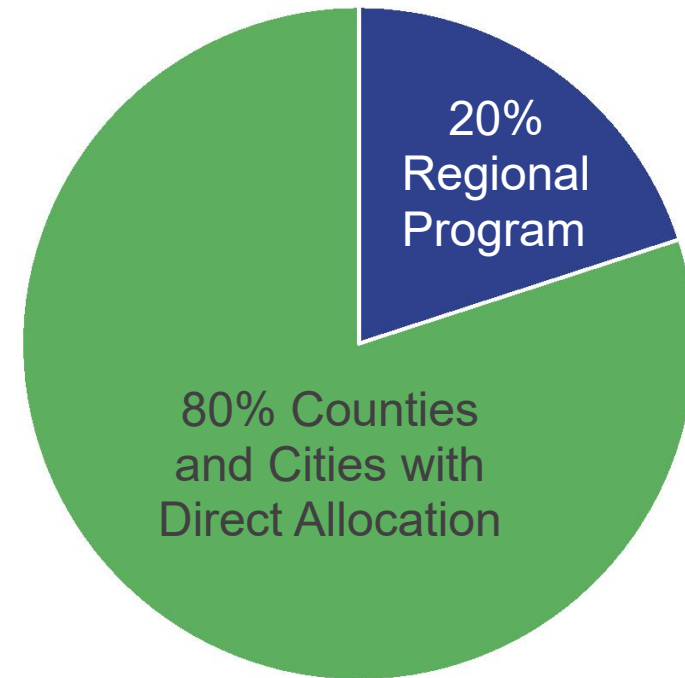
Planning for a Regional Housing Bond

Regional Planning

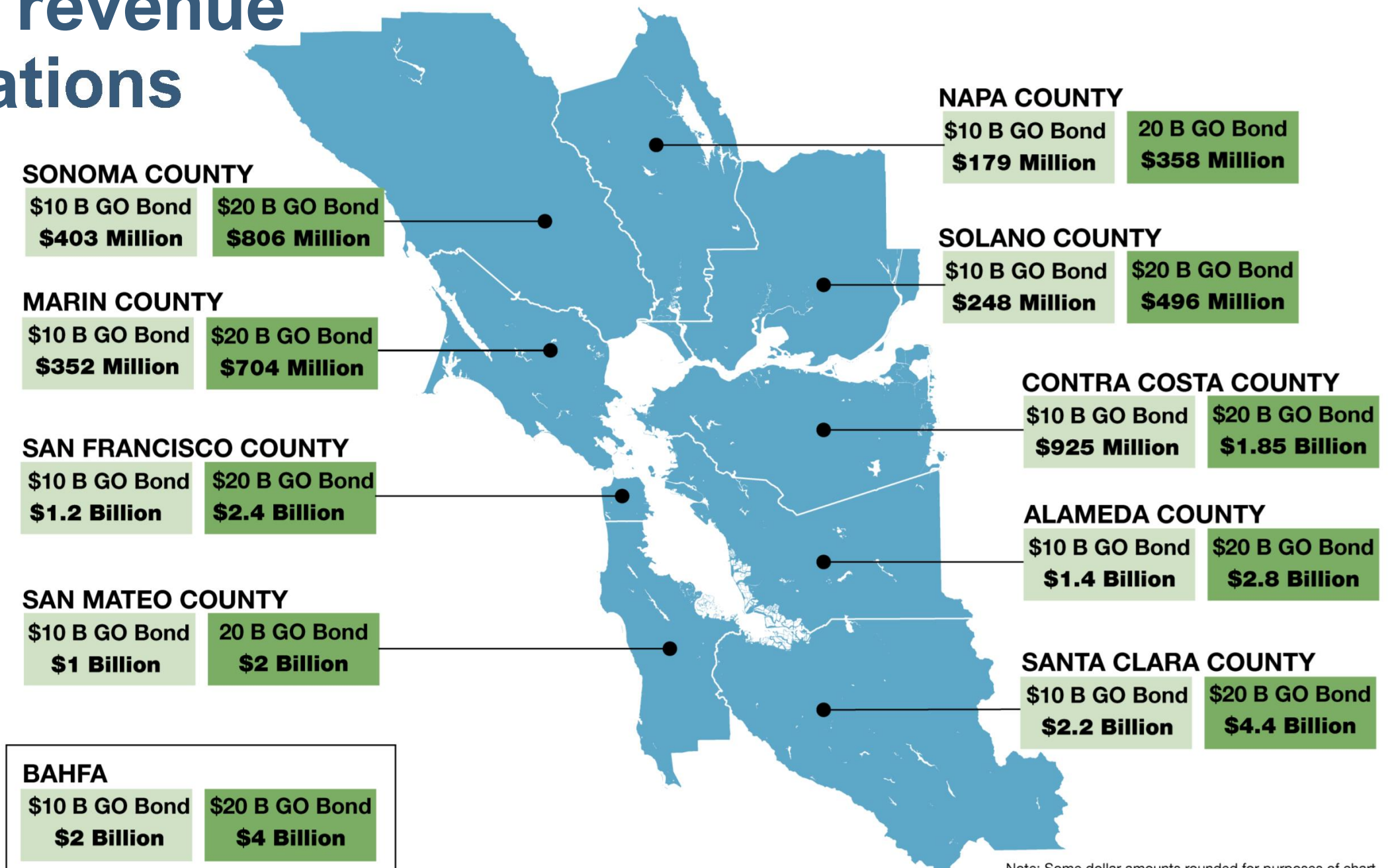
- BAHFA planning for 20% of funds it will retain
- Complete by spring 2024

Local Planning

- Counties & direct allocation cities must plan for the 80% of funds that they will administer
- Complete by early 2025 (post-election)



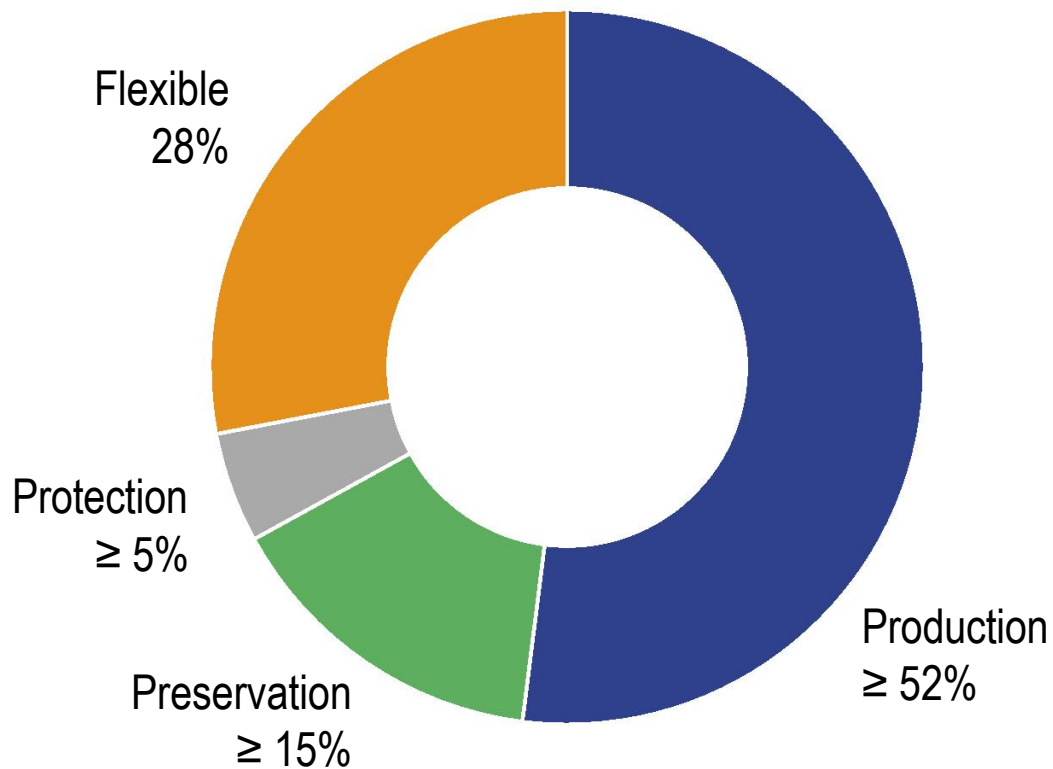
Bond revenue allocations



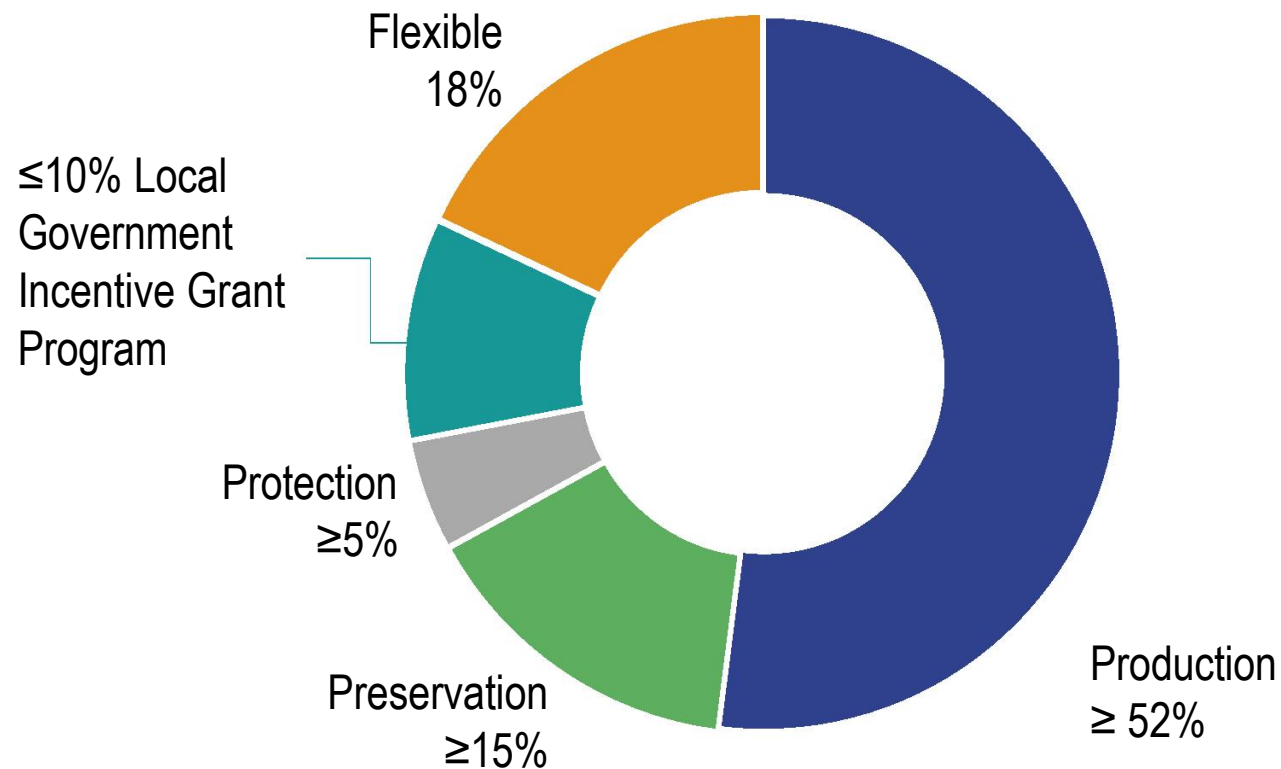
Note: Some dollar amounts rounded for purposes of chart. Dollar amounts based on FY2020-2021 assessed values. 12

How Funds May be Spent

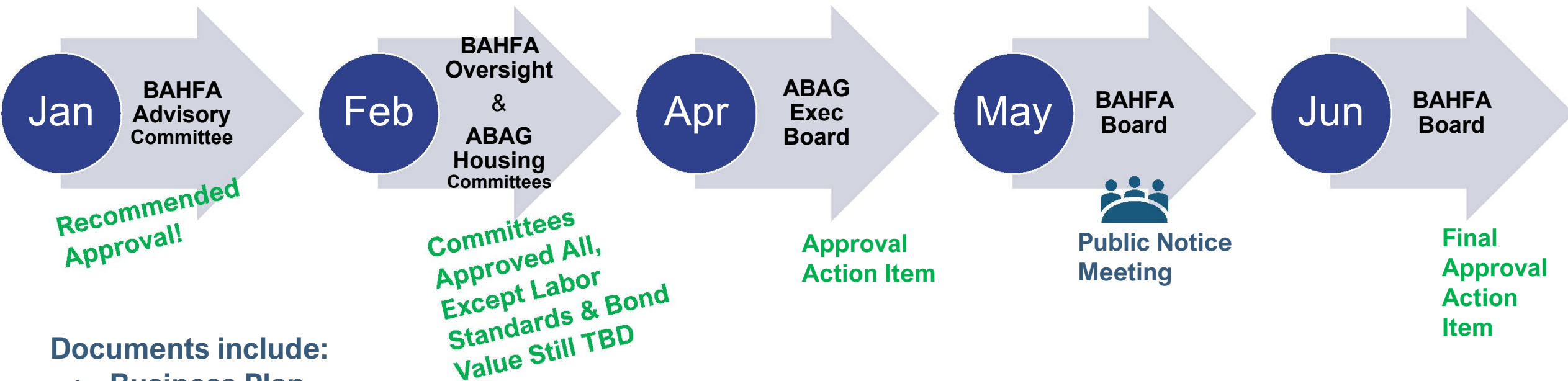
County and City: 80%



Regional Program: 20%



2024 Regional Housing Bond Approval Timeline*



Documents include:

- Business Plan
- Regional Expenditure Plan
- Resolution to Place Measure on the Ballot (Ballot Question & Text of Ballot Measure)

* Dates are subject to change

Thank you.



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