



**Support for:
Bay Area Housing Finance Authority (BAHFA) November 2024 Housing Bond for Affordable Housing California
State Association of Counties (CSAC) AT HOME Program, and
All Home Regional Action Plan (RAP).**



Bay Area Housing
Finance Authority

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 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



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**

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

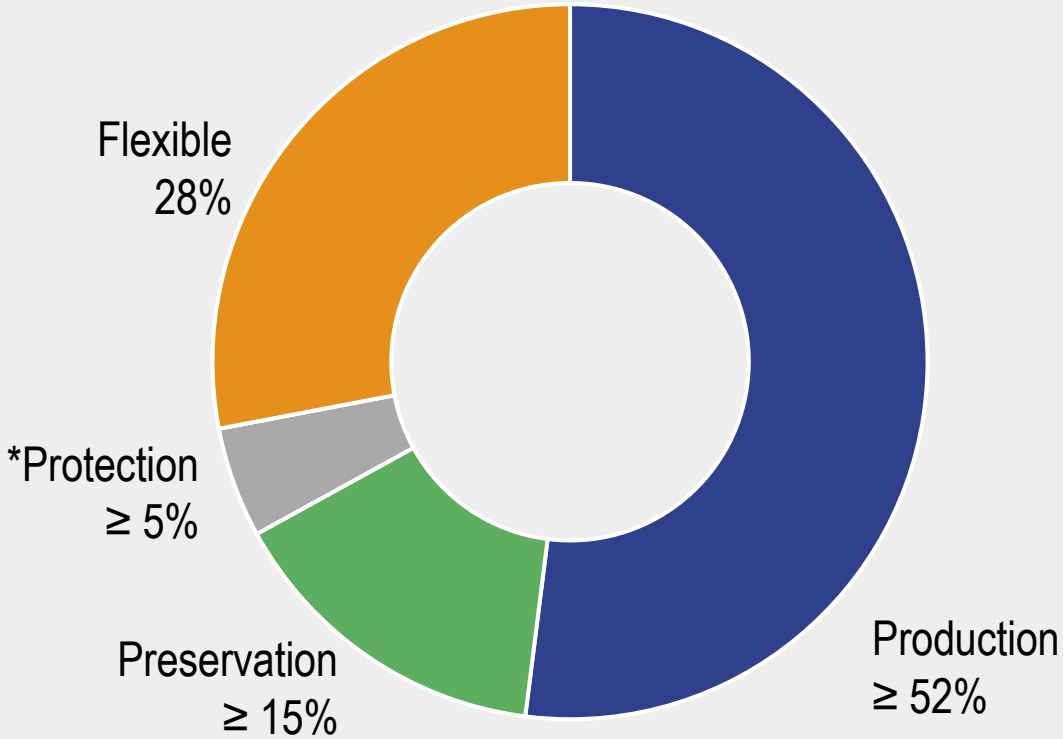
Significant funding to every community

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

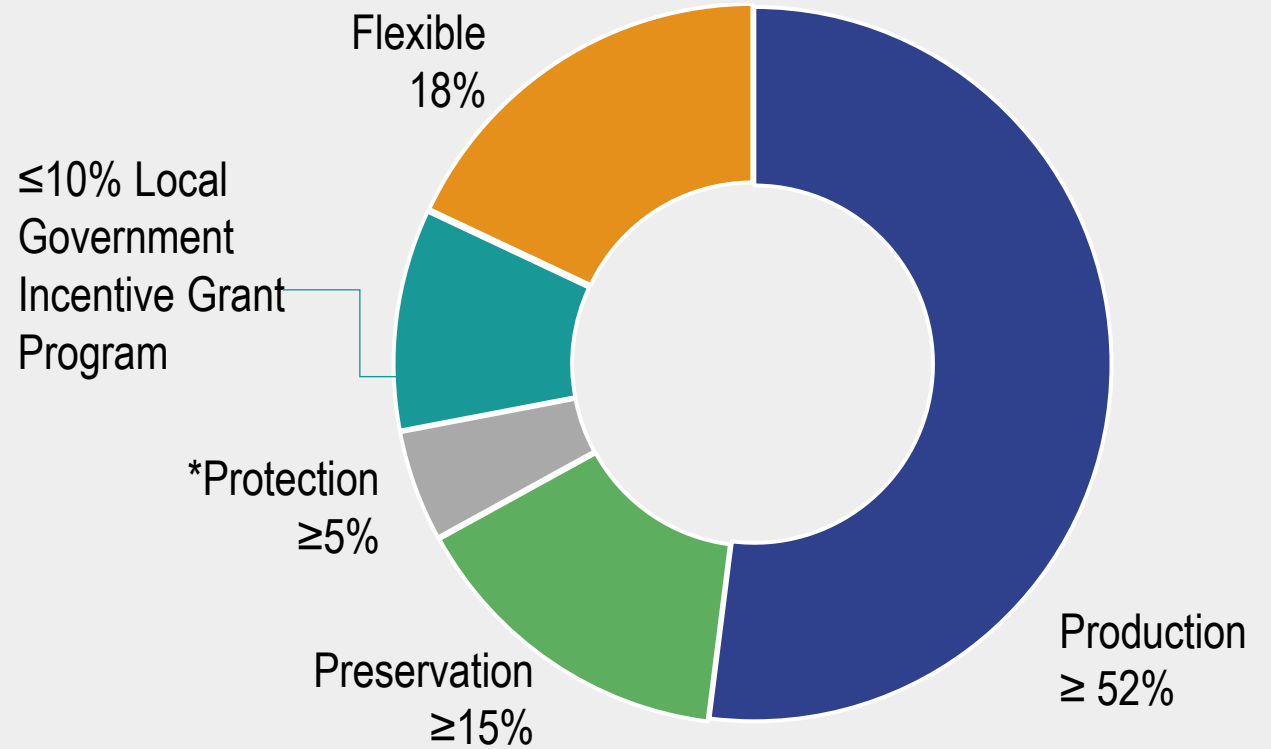


How Funds May be Spent

County and City: $\geq 80\%$



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



**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.*

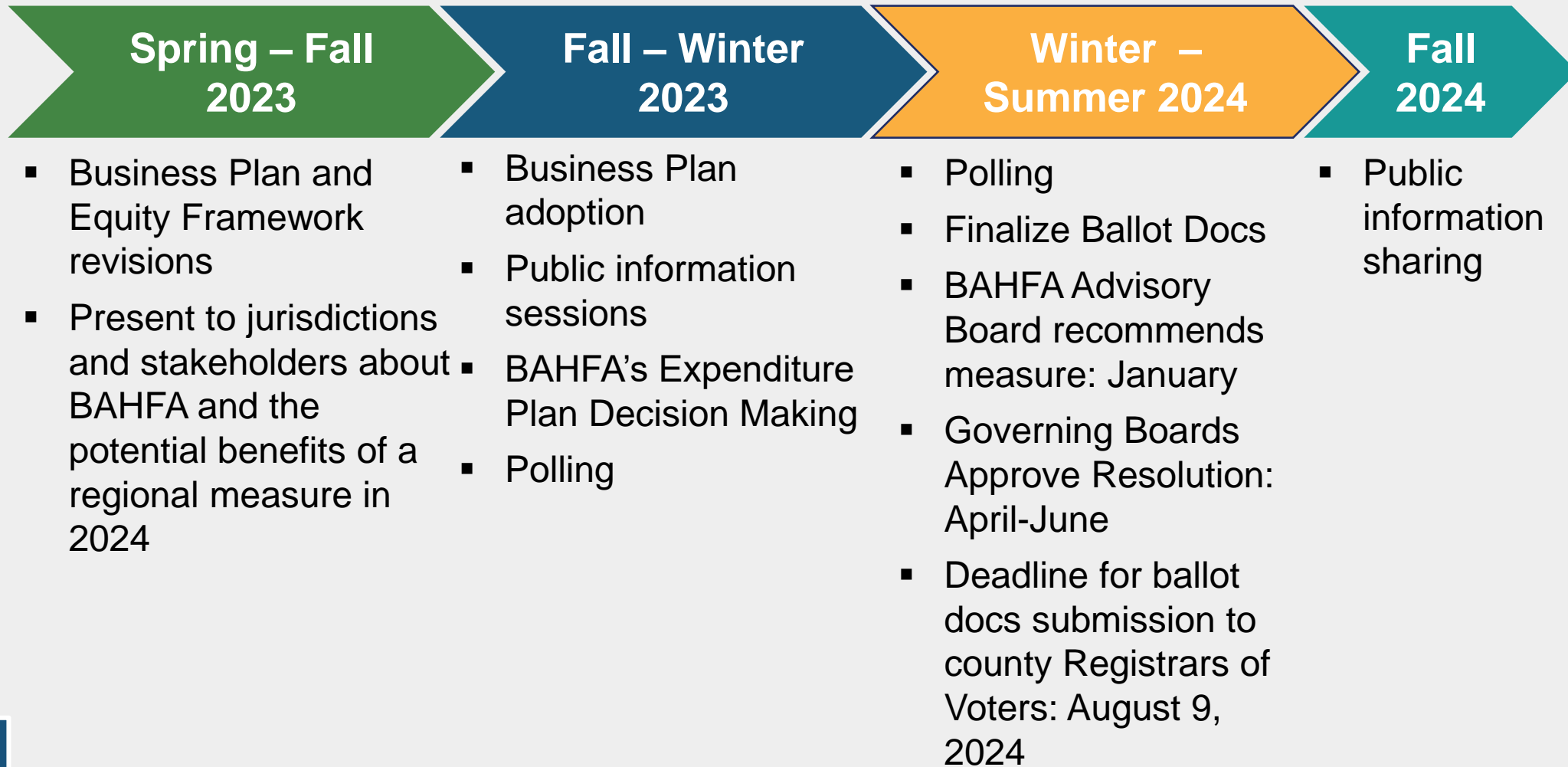
***BAHFA's Funding: Targeted investments in jurisdictions as additive financing to further local goals*

Implementing Sonoma County's Housing Priorities

Partial list:

- Fund affordable housing acquisition, preservation and conversion of market-rate housing to affordable housing
- Increase production of new affordable housing
- Promote and expand housing for those with special needs
 - *Sonoma County reduced homelessness by 22% in 2023!*

2024 BAHFA Regional Housing Measure Timeline



Recommended Local Outreach Timeline

Election Day
Nov 5, 2024

Summer 2023 Fall 2023 2024 Spring 2024 Summer 2024 Fall 2024 2025 Spring 2025 Summer 2025



Present bond to 13 local cities and counties at Boards and Councils

Present Measure to County Elections Offices by Aug 9, 2024



Staff present local responsibilities for bond Expenditure Plan and Proposed Outreach Plan to Boards and Council



Conduct outreach on Local Spending Priorities:

- Counties to all cities
- Cities/Counties to residents and stakeholders



Staff report back to Boards and Councils outreach on spending priorities



Staff develop Draft Expenditure Plan



Final Expenditure Plan to Boards and Councils with Public Comment

Counties/Cities Adopt Expenditure Plans

No sooner than Feb 2025



- Key**
- BAHFA/ABAG
 - Counties/Cities

It's About Supporting Housing

- There are other actions in this Board Item combined with the BAHFA effort, but all are focused on supporting the provision of more housing in Sonoma County. Other items are:
 - CSAC's **AT HOME** plan, which has a homeless-housing focus; and
 - The **Regional Action Plan** advocated by All Home, which advocates for more housing across the Bay Area (and the 1-2-4 model upon which the County's and CoC's homelessness strategic plan is based).
- All Home has also offered to help the DHS / Homelessness Services teams with *pro bono* technical assistance to help improve the homeless system of care.

Questions & Comments?