



Bay Area Housing Finance Authority (BAHFA)

Sonoma County Board of Supervisors – April 18, 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.**

Sonoma County Housing

Affordable Housing Pipeline and Housing Need



41 total affordable housing projects in predevelopment



2,209 affordable homes in predevelopment



6,301 affordable homes required for 2023-2031 RHNA



2,893 people experiencing homelessness in 2022

BAHFA is a Key Part of the Solution

Our Mandate: BAHFA was created by state legislation in 2019 to address systemic challenges in affordable housing and housing stability across the 3Ps – **Production, Preservation, and Protections.**

- BAHFA can **raise revenue for housing** through ballot measures such as general obligation bonds.
- BAHFA works in **collaboration** with Bay Area cities and counties and 80% of bond revenue generated returns to the county of origin.

Governance: The ABAG and BAHFA boards work together: MTC Commissioners comprise the BAHFA Board; ABAG and BAHFA approve placement of a measure on ballot; and a nine-member Advisory Committee, all with 3P experience, provides program guidance.

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



Potential 2024 Measures

1

An advocate-led **statewide constitutional amendment** to enable affordable housing general obligation bonds be approved by a majority of voters instead of the current two thirds requirement

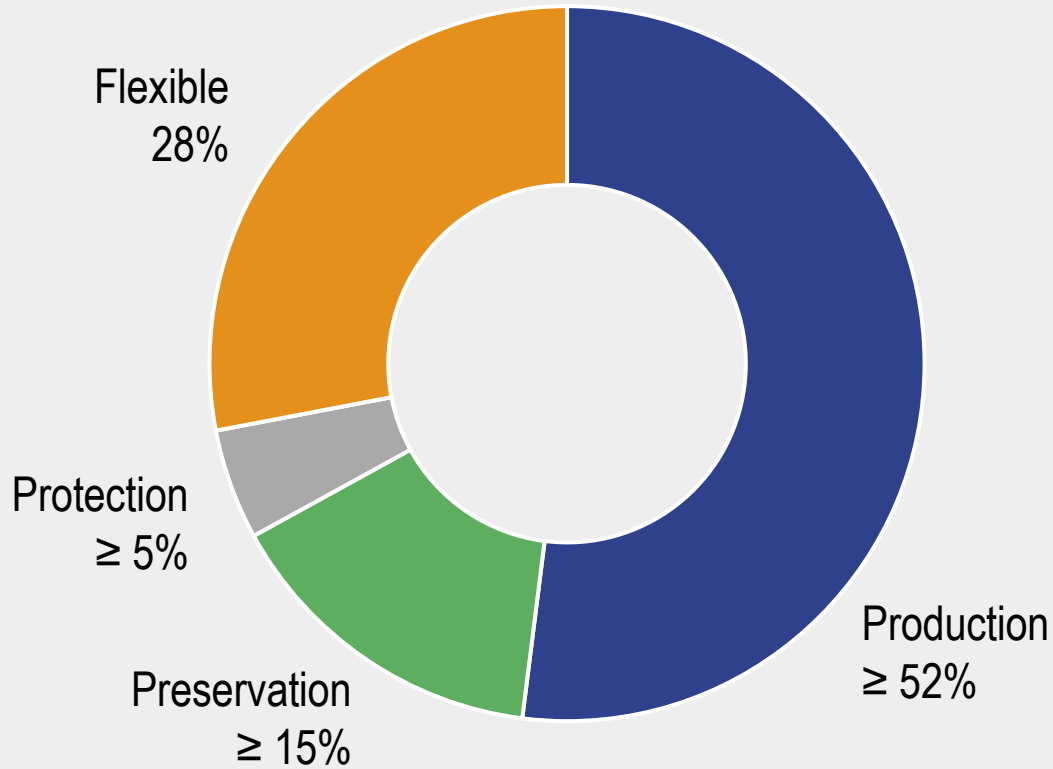
This also would allow bond proceeds to be used to protect tenants at affordable housing sites through rental assistance reserves, tenant services, and more.

2

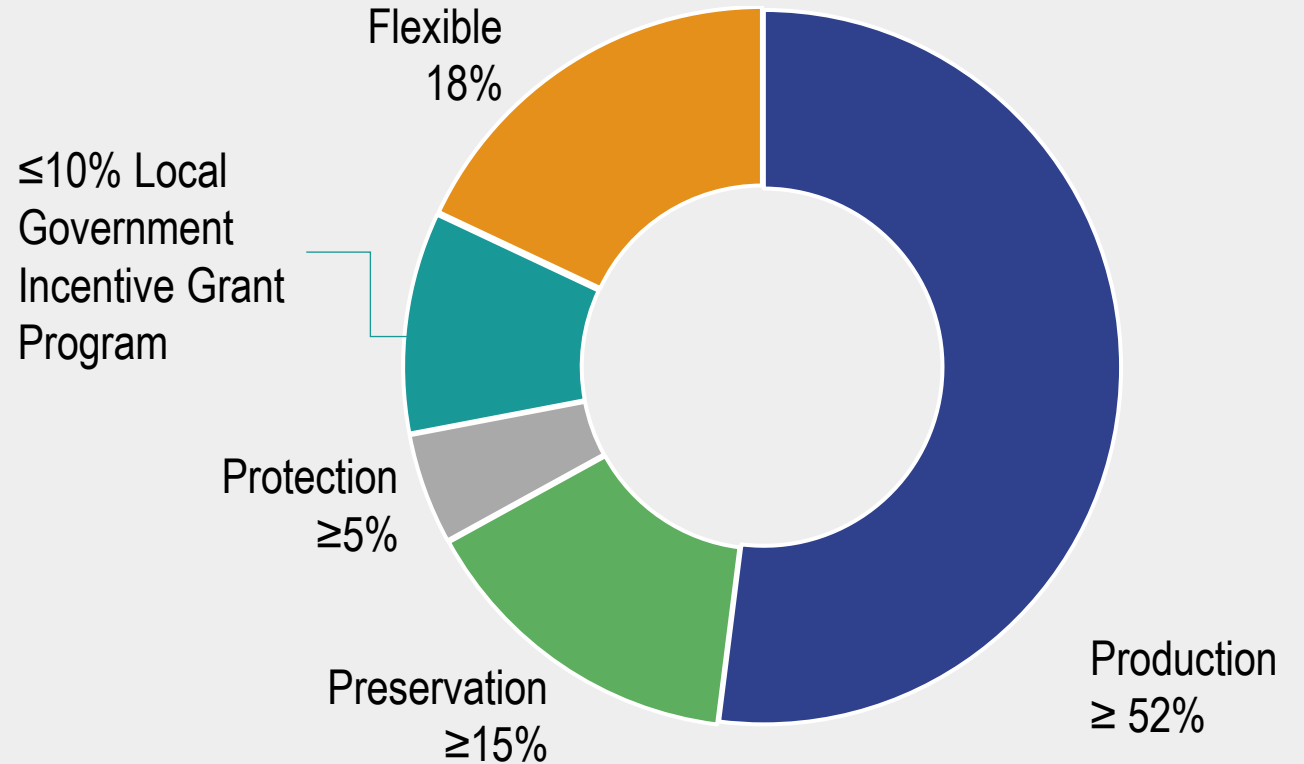
A **BAHFA General Obligation Bond** to raise **\$10-\$20 billion** – which could provide between 35,000 and 80,000 new homes across the nine-county region.

How Funds May be Spent

County and City: $\geq 80\%$



Regional Program $\leq 20\%$



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 Sonoma County

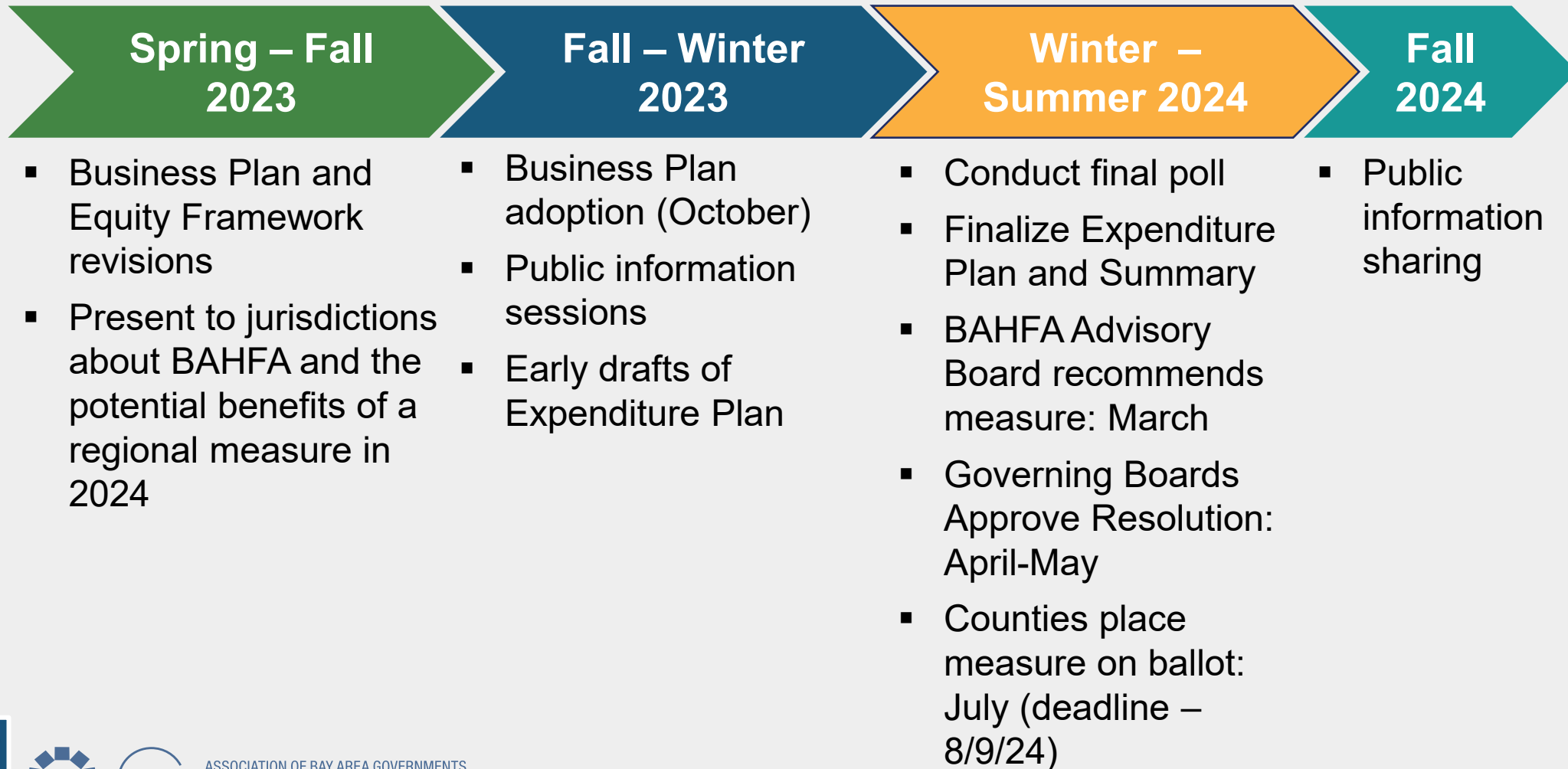
Dollars in millions based on a \$10 billion regional bond

	Total County/City Portion	Production	Preservation	Protection	Flexible
		52%	15%	5%	28%
County	\$282	\$147	\$42	\$14	\$34
Santa Rosa	\$121	\$63	\$18	\$6	\$112
Totals	\$403	\$210	\$60	\$20	\$147

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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