



# Bay Area Housing Finance Authority (BAHFA)

## San Mateo County Board of Supervisors – July 11, 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.**

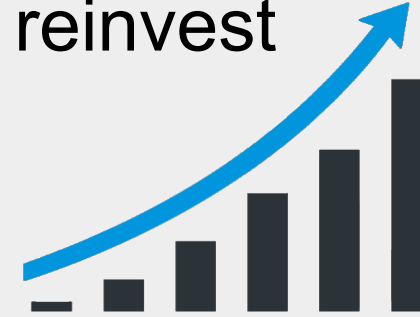
# BAHFA Can Provide New Housing Solutions

**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

- Creating a mission-driven, regional lender able to reinvest back into the community **is only possible at the regional level**
- 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**



# San Mateo County Housing

## Affordable Housing Pipeline and Housing Need



25 total affordable housing projects in predevelopment



1,817 affordable homes in predevelopment



19,219 affordable homes required for 2023-2031 RHNA



1,808 people experiencing homelessness in 2022

# 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.

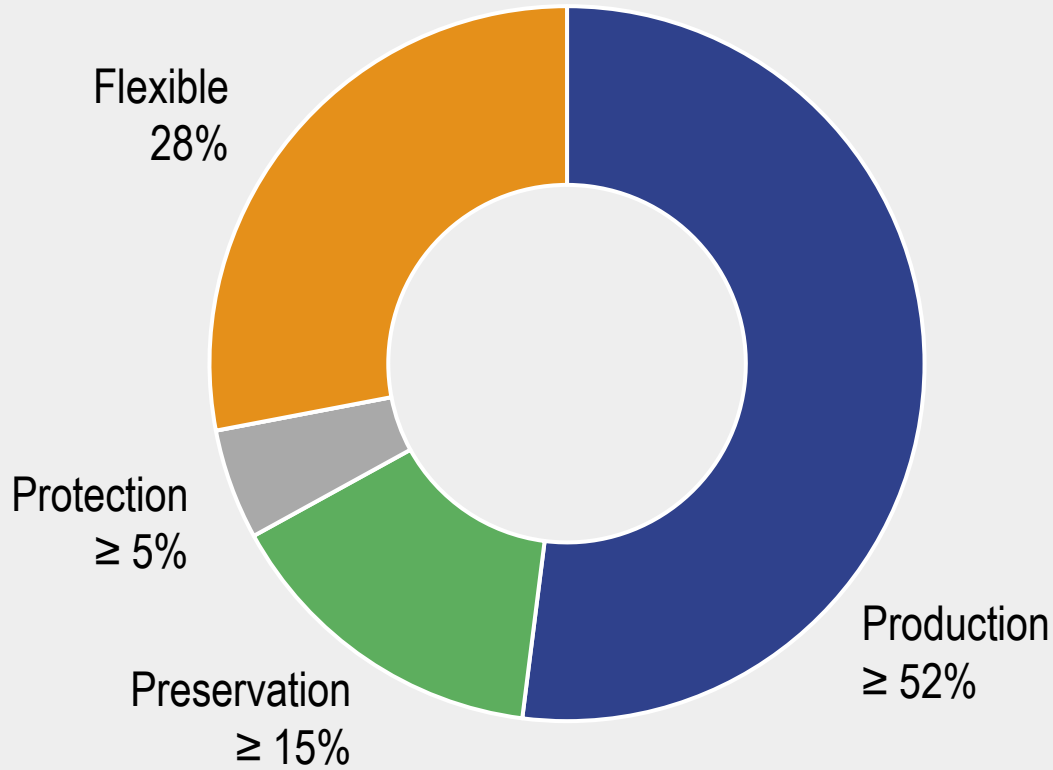
2

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.

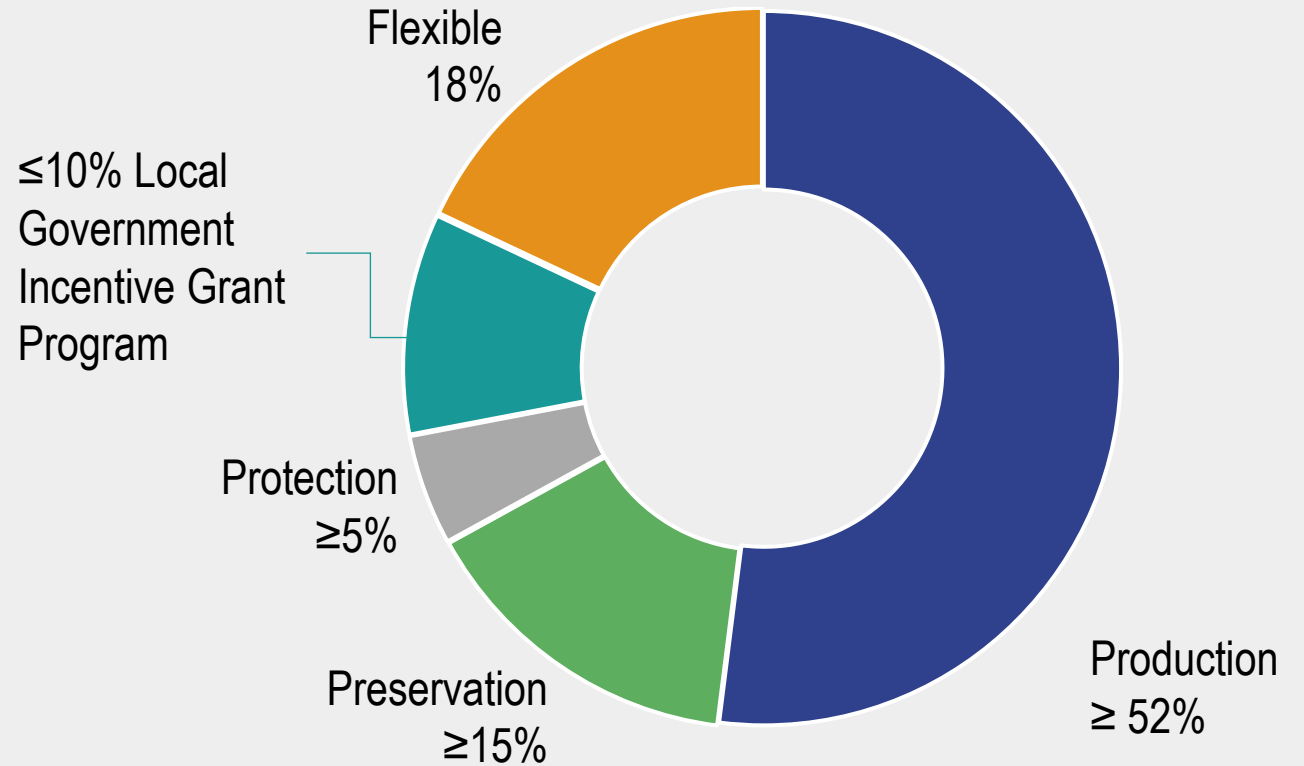


# How Funds May be Spent

## 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
<b>San Mateo County</b>	<b>\$1.0 B</b>	<b>\$2.1 B</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 San Mateo County

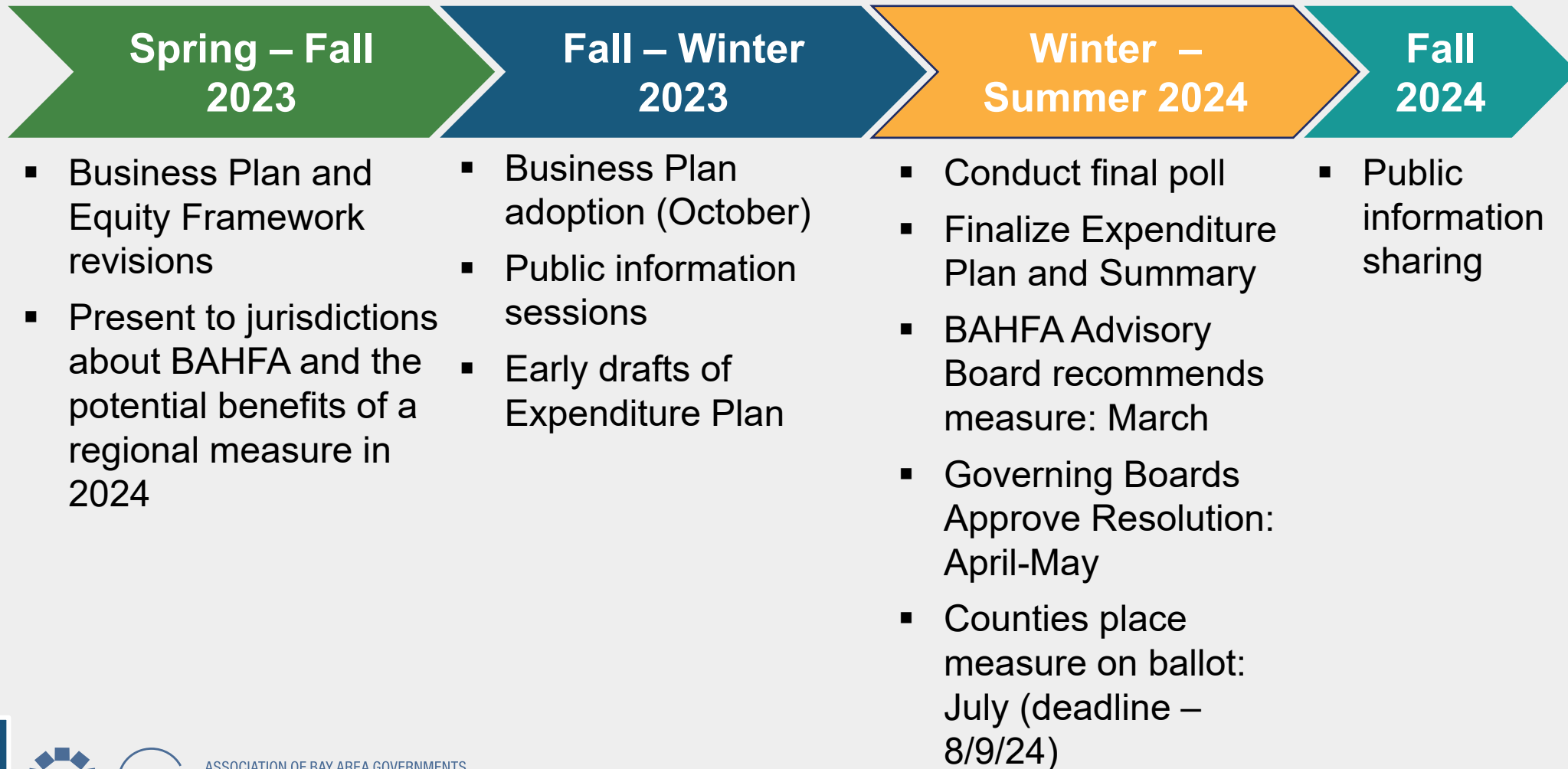
*Dollars in millions based on a \$10 billion regional bond*

	Receiving Entity	Production Funds	Preservation Funds	Protection Funds	City / County Flexible Funds
		52%	15%	5%	28%
<b>County</b>	\$1.05M	\$544M	\$157M	\$52.3M	\$293M

# AB 1487 Expenditure Rules: Counties/Cities

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

# 2024 BAHFA Regional Housing Measure Timeline



# Questions & Comments?



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