



CITY OF
OAKLAND

HOUSING & COMMUNITY
DEVELOPMENT



REGIONAL INVESTMENTS IN OAKLAND'S HOUSING SOLUTIONS



Contents

Opening Remarks

BAHFA & Proposal Overview

- What is BAHFA?
- The 2024 Regional Bond
- What is ACA-1?

Oakland's Equity Framework

- '23-'27 Strategic Action Plan
- BAHFA Expenditure Plan

Alameda County's Planning

Discussion & Next Steps

BAHFA & Proposal Overview



What is BAHFFA?



- Agency leading the Bond proposal; **power to raise regionwide funding through ballot measures**
- **First regional housing finance agency** in the state, created by CA legislature
- Mission to **address housing affordability challenges** at scale
- **Collaborates with local governments**, and governed by local elected officials

The 2024 BAHFA Regional Housing Bond



Regional Bond

**A \$10-20 billion nine-county
Bay Area affordable housing
bond to build thousands of
homes and house hundreds of
thousands of our neighbors.**



The 2024 Regional Housing Bond

Jurisdiction	\$10 Billion Bond	\$20 Billion Bond
Alameda County	\$987 M	\$1.97 B
Oakland	\$382 M	\$765 M



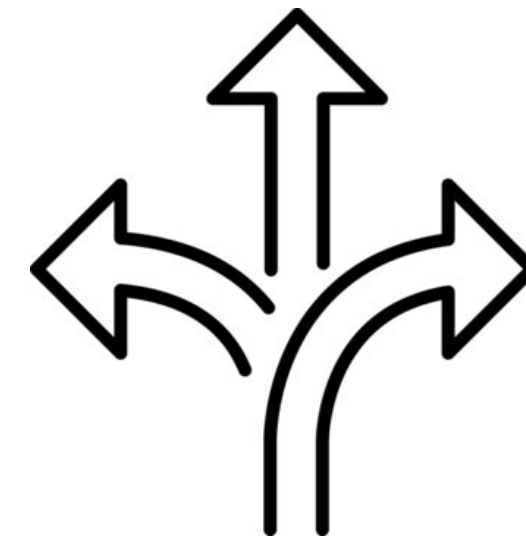
Production

at least **52%** of funds



Preservation

at least **15%** of funds



“Flexible”

33% of funds

What is a General Obligation Bond?



- **A General Obligation (GO) Bond** is issued by the government, purchased by investors, and repaid by property owners
- Property owners pay for the bond with an **increase in annual property tax**, based on assessed value
- **Region-wide voters must currently approve GO Bonds by 2/3***

**The potential ballot measure ACA-1 is seeking to lower this*

Funding the BAHFA Bond



- Property owners will fund the bond through **annual taxes**
- Contribution **based on current assessed property value** as shown on their property tax bill
- As of 2024, approximately **\$12-\$19 per \$100,000 of assessed value** depending on the bond size

ACA - 1

#BUILD2024

LOCAL JOBS. LOCAL INVESTMENT. LOCAL CONTROL.

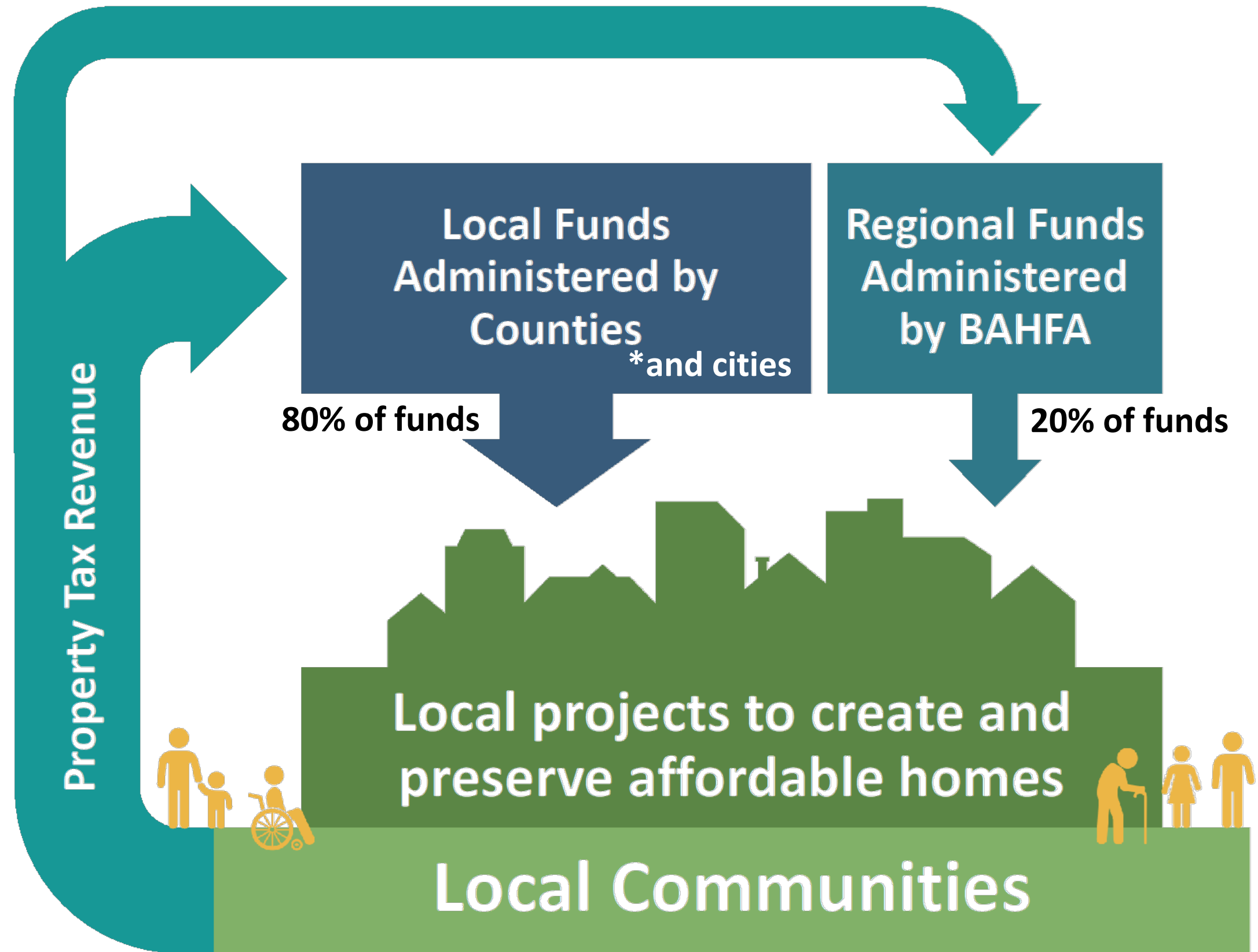


CECILIA AGUIAR-CURRY
Assembly Speaker pro Tempore, District 4



- **Assembly Constitutional Amendment No. 1**
- **Would lower the necessary vote threshold from a two-thirds majority to 55 percent**
 - Focused on local general obligation bonds for affordable housing & infrastructure projects
 - **School districts already do this!**
- **Requires transparency & accountability**
 - Via expenditure plans, audits, a citizen's oversight commission, and more

The 2024 Regional Housing Bond



Local Accountability

- Counties and cities receiving bond funds **must create local expenditure plans** describing how funds will be used
- **Plans must:**
 1. **Be approved at a local public meeting** with an opportunity for public comment
 2. **Comply with CA constitution** and state laws
 3. **Include consultation** with all cities in a county
- **Requires annual reports** on expenditures and progress toward goals



Clarifying Questions & Discussion

So far, we've covered:

1. The Bay Area Housing Finance Authority (BAHFPA)
2. The 2024 Regional Affordable Housing Bond
3. Assembly Constitutional Amendment No. 1 (ACA-1)

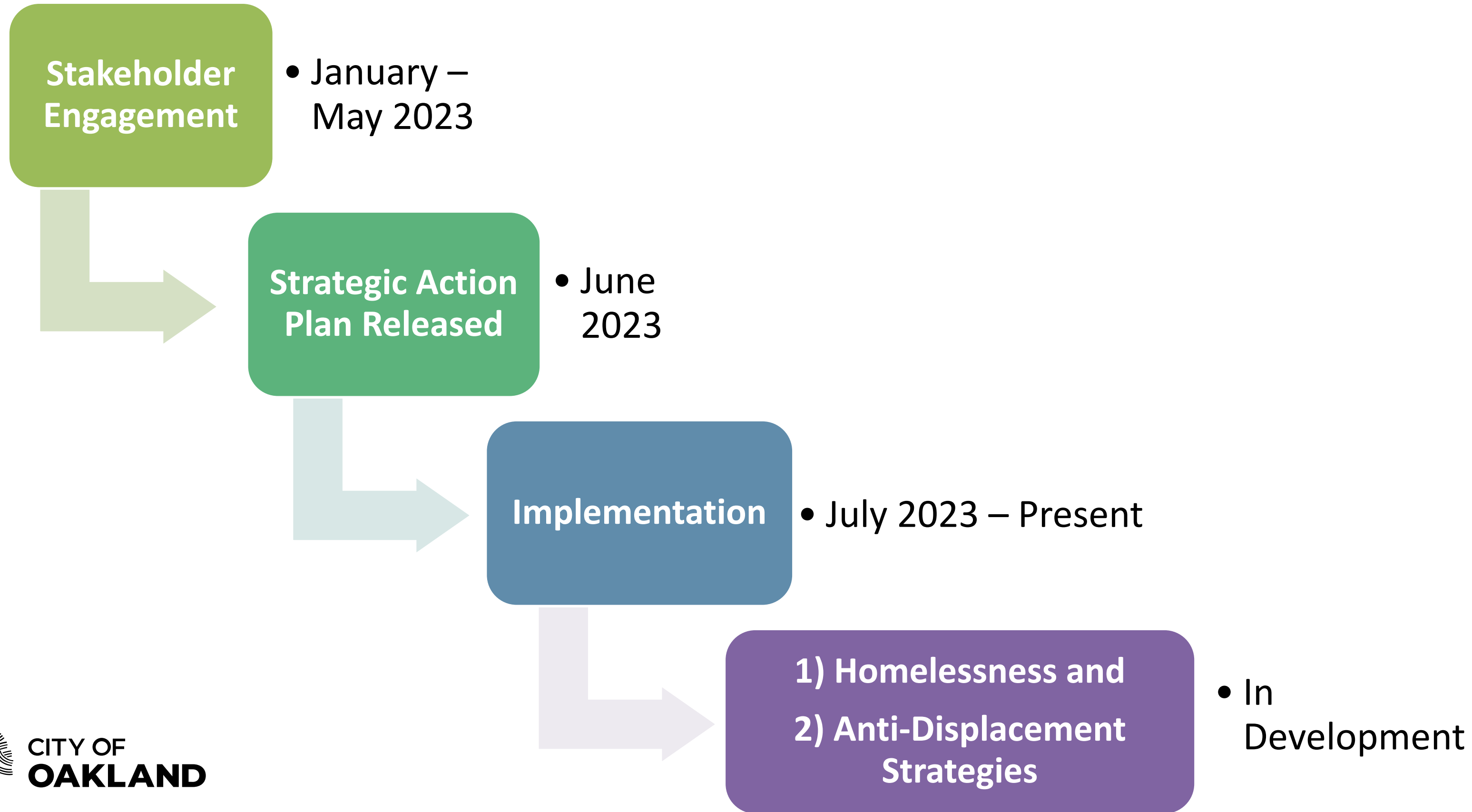
Discussion Questions:

- What else do you want to know about BAHFPA?
- What about the proposals (regional bond or ACA-1) makes you hopeful or nervous?

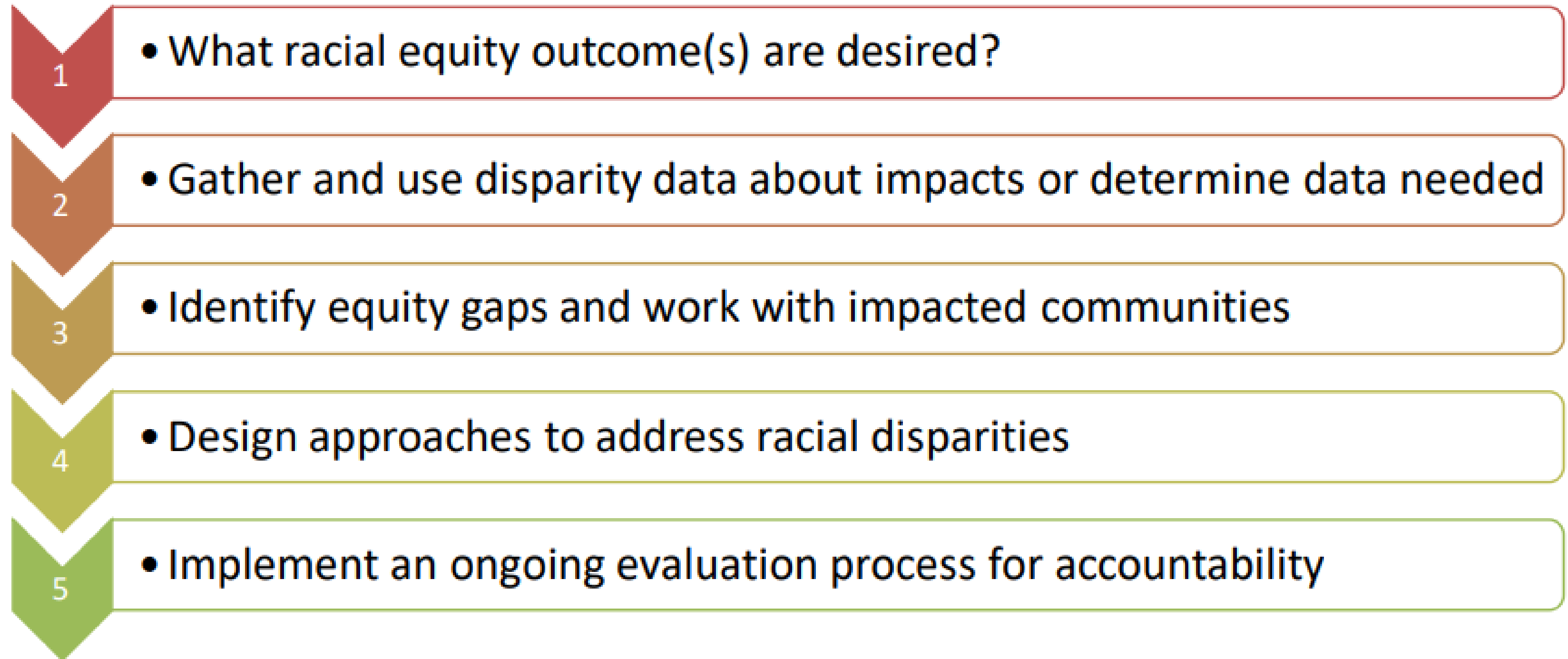
Oakland's Affordable Housing Strategic Action Plan



2023-2027 Affordable Housing SAP



Racial Equity Impact Analysis




Racial Equity Goal

1

- What racial equity outcome(s) are desired?

Through its resources and programs, **Oakland HCD aims to equitably promote housing access for and stem the displacement of**
Oaklanders most impacted by racial disparities.

Grounding Data & Sources

- 
- Gather and use disparity data about impacts or determine data needed

#	Source	Grounding Data
1	2018 Equity Indicators Report	Key housing issues in Oakland
2	2023-2031 Regional Housing Needs Allocation (RHNA)	Eight-year goal to produce very- and extremely-low-income units
3	2022 Oakland Point-In-Time Count	5,055 unhoused residents in 2022*
4	2026 Home Together Plan	Plan to eliminate homelessness by 2026
5	2021 Centering Racial Equity in Homeless System Design	Identifies nine root causes of homelessness in Oakland**
6	Tax Credit Allocation Committee Oakland Opportunity Map	High/low-resource neighborhood map & state funding competitiveness
7	2021-2022 Oakland Residential Displacement Map	Displacement rates of very- and extremely-low-income Oakland households

Housing Data Overview

Source:
2018 City of Oakland
Equity Indicators Report

Scores are on a scale from 1
to 100

Topics	Scores	Indicators	Scores
Affordability	49.0	Homeownership	53
		Loan Denial	40
		Rent Burden	54
Displacement	29.0	Homelessness	1
		Homeownership with Mortgage	78
		Eviction Notices	8
Essential Services	36.0	Complete Plumbing Facilities	35
		Energy Cost Burden	38
		High Speed Internet Access	35
Housing Quality	33.0	Housing Habitability Complaints	40
		Complete Kitchen Facilities	37
		Overcrowding	22

Housing Data Overview

Oakland Regional Housing Needs Allocation, 2023-2031

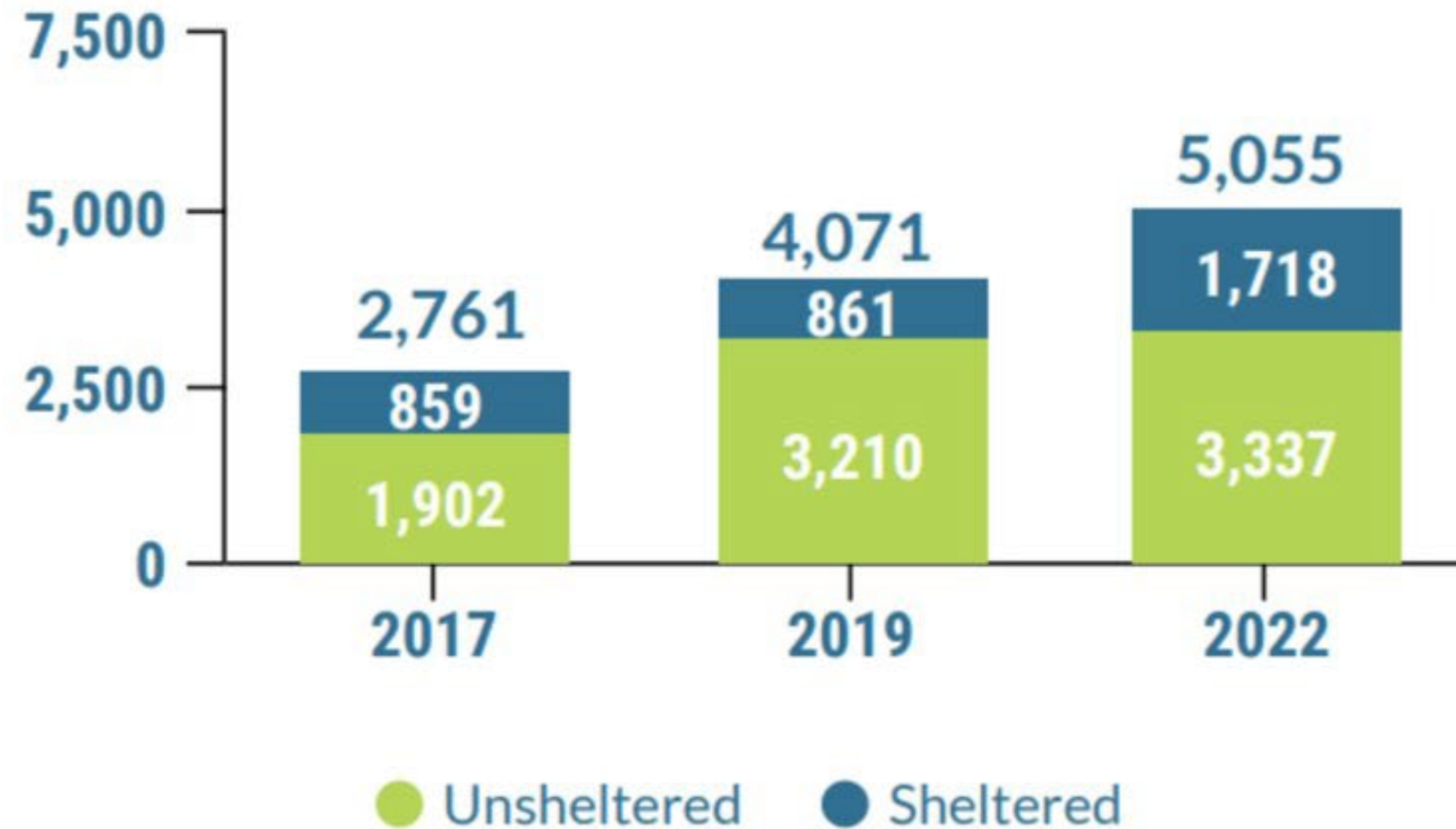
Income Level	2023 Income Range For an individual	Units Needed	Percent of Total
Very-Low-Income (0-50% AMI)	<\$50,000	6,511	24.8
Extremely-Low-Income (<30% AMI , included in Very-Low-Income)	<\$30,000	3,256	12.4
Low-Income (51-80% AMI)	\$50,001-\$76,750	3,750	14.3
Moderate-Income (81-120% AMI)	\$76,751-\$119,950	4,457	17
Above-Moderate-Income (>120% AMI)	>\$119,950	11,533	44
Total		26,251	100

Total low-income & below units = 10,261

Housing Data Overview

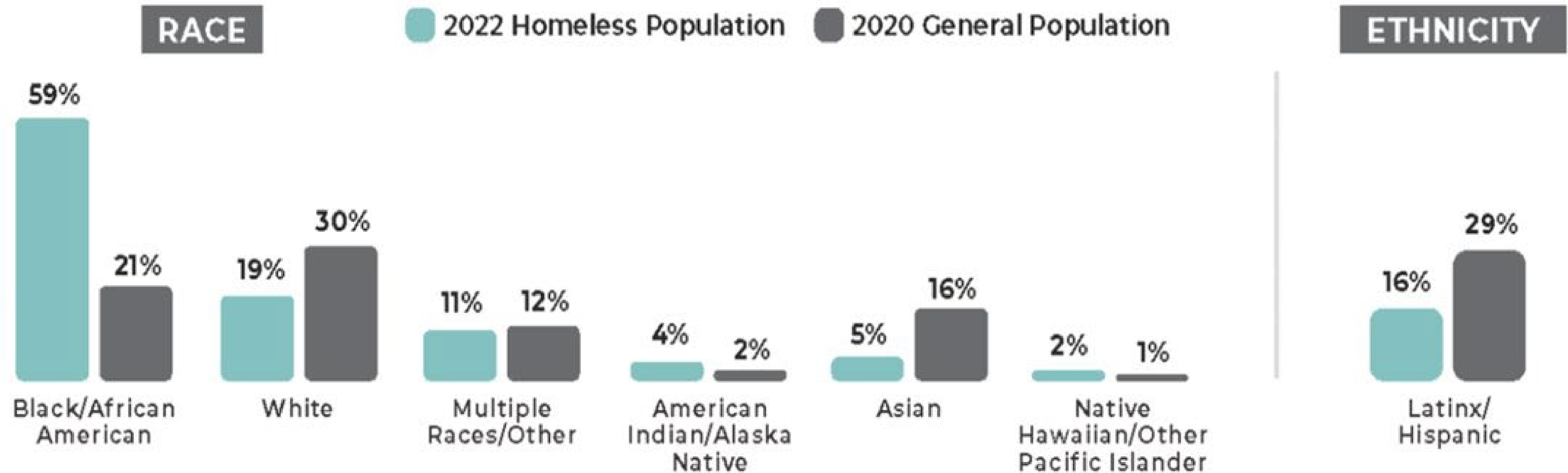
Count of Unsheltered/Sheltered Individuals for Oakland

Source: 2022
Point-In-Time Count,
EveryOne Home



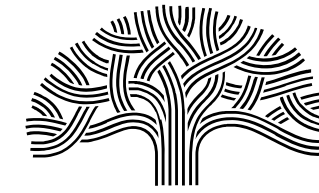
Housing Data Overview

RACE AND ETHNICITY COMPARED TO GENERAL POPULATION



Current Housing Development:

Costs & Timeline



**CITY OF
OAKLAND**

Project Type	Avg. Total Cost Per Unit	Avg. City Capital Subsidy Per-Unit	Avg. City Operating Subsidy Per-PSH Unit	Completion Time
New Construction	\$900,000	\$200,000	\$200,000	3-4 years
Acquisition/Conversion	\$350,000	\$350,000	\$0	2.5 years
Homekey/R2H2	\$560,000	\$140,000	\$120,000	12 months

Community Engagement

3

- Identify equity gaps and work with impacted communities

Oakland Community Members

- City Council District Sessions
- East Bay Housing Organizations Membership (2 sessions)
- Developer Roundtable
- Non-Profit Housing Association Membership
 - 7 organizations represented
- Oakland Property Acquisition Collaborative & Bay Area 4 All (2 sessions):
 - 14 organizations represented

Funder Partners

- Bay Area Housing Finance Authority
- Oakland Housing Authority
- Alameda County
- Enterprise
- LISC
- Housing Accelerator Fund

City Partners

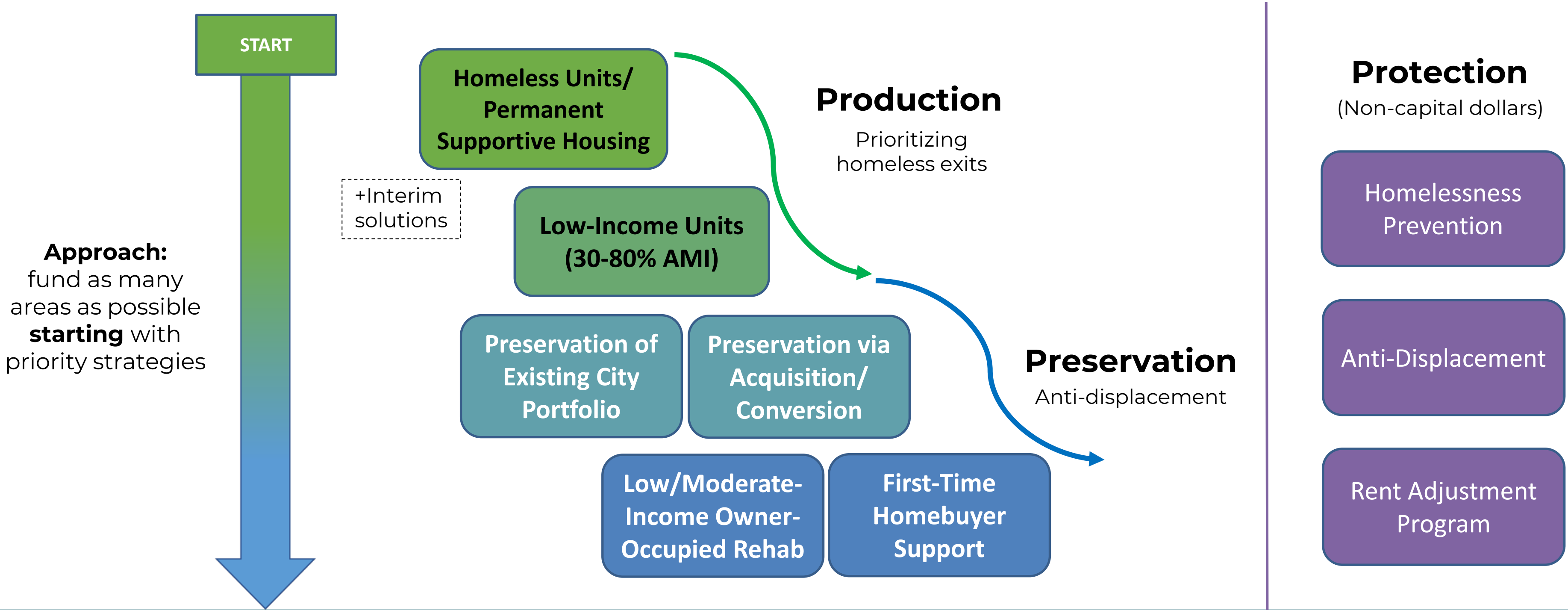
- HCD Staff
- City Administrator
- Dept. of Race and Equity
- Planning and Building
- Human Services Agency
- Budget
- City Councilmembers

Guiding Principles

1. Base all decisions & processes in **equity** goals and priorities
2. Root our funding allocations and decision-making in **data**
3. Pursue all opportunities to **leverage funding** sources
4. Innovate to **reduce** development **costs and time**
5. Explore opportunities to expand **partnerships** & resources
6. Simultaneous investment and **advocacy for systems change**
7. Iterate & evaluate over time – **stay nimble!**

Capital Investment Equity Framework

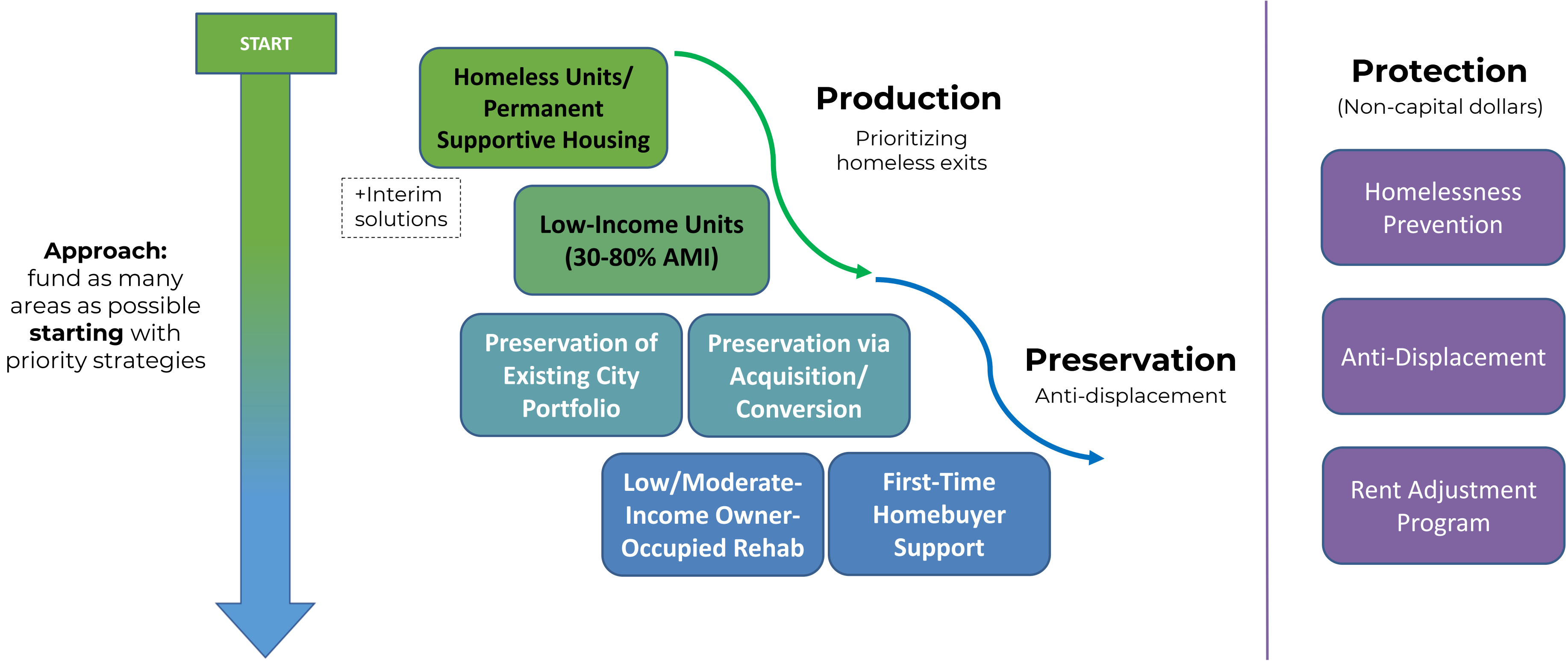
- 4 • Design approaches to address racial disparities



Oakland BAHFA Expenditure Plan & Projections



Capital Investment Equity Framework



Current HCD NOFAs



Notices of Funding Availability (NOFAs) are Oakland HCD's tool to administer funds for housing development. Current NOFAs include:

- **New Construction:** Creation of multifamily affordable rental
 - Current scoring prioritizes projects with more dedicated extremely low-income and permanent supportive housing units, neighborhoods experiencing displacement, and emerging developers.
- **R2H2/Homekey:** Rapid acquisition/conversion or new construction of homeless units
- **Acquisition & Conversion to Affordable Housing:** converts market rate rental to affordable, with set-aside for coops and land trusts
- **Preservation:** supports rehab needs of existing portfolio buildings

Current Affordable Housing Funding

Projections by Source, FY 2023/24-2030/31

Program Type	Measure U Funding	Local Capital Dollars	Total Funding	% of Total	Number of Units
Permanent Homeless Units (0-30% AMI)*	\$55.0 M	\$34.4 M	\$150.2 M	29%	447
Low-Income Units (30-80% AMI)	\$193.9 M	\$36.4 M	\$230.2 M	45%	1,151
Preservation via Acquisition/Conversion	\$65.0 M	\$0	\$65.0 M	13%	217
Preservation of Existing City Portfolio	\$18.6 M	\$20.0 M	\$38.6 M	8%	575
Other Housing Programs**	\$0	\$26.0 M	\$26.0 M	5%	N/A
Totals	\$332.5 M	\$116.7 M	\$510.0 M	100%	2,390

* Total Funding includes \$60.8M local operating subsidy for permanent homeless units

**assumes local subsidy per new construction unit of \$200k

Affordable Housing Development

Projections with a **\$20B** Regional Bond, '23 – '31

Program Type	Measure U Funding	Local Capital Dollars	\$20B Regional Bond	Total Funding	%of Total	Number of Units
Permanent Homeless Units (0-30% AMI)	\$55.0 M	\$34.4 M	\$233.4 M	\$383.6 M	31%	1,614
Low-Income Units (30-80% AMI)	\$193.9 M	\$36.4 M	\$264.7 M	\$495.0 M	40%	2,475
Preservation via Acquisition/Conversion	\$65.0 M	\$0	\$109.1 M	\$174.1 M	14%	580
Preservation of Existing City Portfolio	\$18.6 M	\$20.0 M	\$120 M	\$158.6 M	13%	2,363
Other Housing Programs**	\$0	\$26.0 M	\$0	\$26.0 M	2%	N/A
Totals	\$332.5 M	\$116.7 M	\$727.4 B	\$1.2 B	100%	7,032

* assumes \$60.8M local operating subsidy for permanent homeless units

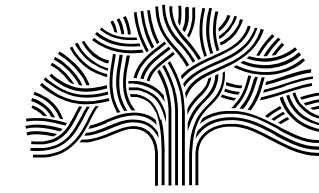
**assumes local subsidy per new construction unit of \$200k

Affordable Housing Development

Projections: Current Funding vs. \$20B Bond

Program Type	Current Funding w/o BAHFA	Current Unit Projections	Total Funding with \$20B Bond	\$20B Bond Unit Projections
Permanent Homeless Units (0-30% AMI)	\$150.2 M	447	\$383.6 M	1,614
Low-Income Units (30-80% AMI)	\$230.2 M	1,151	\$495.0 M	2,475
Preservation via Acquisition/Conversion	\$65.0 M	217	\$174.1 M	580
Preservation of Existing City Portfolio	\$38.6 M	575	\$158.6 M	2,363
Totals	\$510.0 M	2,390	\$1.2 B	7,032

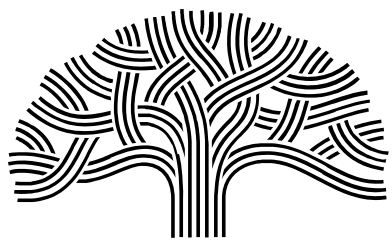
Oakland's Expenditure Plan & Equity Framework



CITY OF
OAKLAND

Discussion Questions

1. What do you think about the projected number of units to be produced or preserved?
2. What else might we consider to achieve our housing goals?



CITY OF
OAKLAND

Alameda County's Planning Process

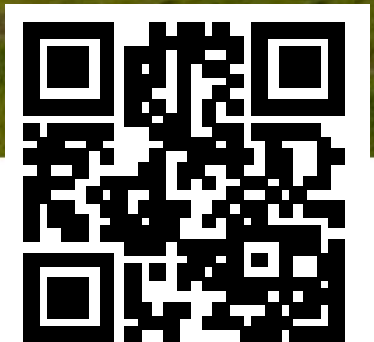


Alameda County Expenditure Plan – Community Input Process

- Engagement with the community from the beginning
- Community input informs program and investment plans
- Building a framework for equitable investment
- housingneedsac.org

www.housingneedsac.org
Over 7,300 views
Over 4,200 unique visitors
Over 730 survey responses

The Rising Cost of Housing in Alameda County



Community Engagement

2023 COMMUNITY ENGAGEMENT MEETINGS HELD



- October 16, 5:00pm, Hayward Library - **District 2**
- October 19, 6:00pm, San Leandro Library – **District 3**
- October 19, 6:00pm, Cherryland Community Center – **District 4**
- October 26, 5:00pm, Ed Roberts Campus, Berkeley – **District 5**
- November 9, 6:00pm, Pleasanton Public Library – **District 1**
- January 8, 6:00pm, Fremont Public Library – **District 1 & 2**
- March 20, 6:00pm, Alameda Free Library – **District 3**

Meetings are informational/educational on identifying housing needs in Alameda County.

- Continuum of Care/Homeless Meeting
- City and Housing Authority Meetings
- East Bay Housing Organization
 - Developer/Asset Manager meeting
 - Tenant Organizers
- Faith Based Community meeting
- East Bay Innovations
- Emerging Developers
- BARHI
- St. Mary's Center
- Re-entry population at CORE
- General Contractors and Labor Compliance

- Q&A
- Agency
- Community Planning
- Social Planning
- Working with Children
- Economic Revitalization

What are the problems facing vulnerable communities in your area?

What solutions do you envision?





What we heard from the Community

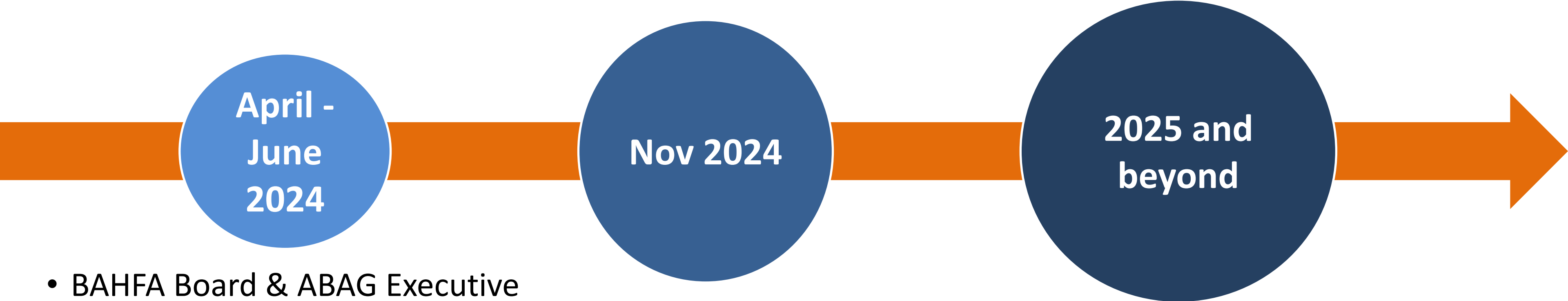
Key takeaways HCD learned from community meetings

1. Address homelessness and risk of homelessness
2. Build more affordable housing
3. Preserve affordable housing
4. Stabilize families in crisis
5. House seniors and other high needs populations
6. Provide housing for Transitioned Aged Youth and Students
7. Promote equity and prevent displacement
8. Stimulate ADU production
9. Expand developer pool and create new opportunities for emerging developers
10. Investigate sustainable funding modes for affordable housing

Next Steps



Timeline of Events



- BAHFA Board & ABAG Executive Board **vote to approve regional expenditure plan**
- BAHFA Board & ABAG Executive Board **vote to place Bond on the ballot in all 9 counties**

- **Election Day 2024**

- If passed, **local public meetings to approve local expenditure plans**, with opportunity for public comment

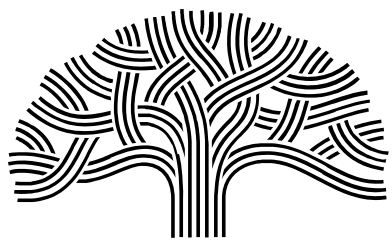
Staying Informed and Engaged

Opportunities for Regional Engagement

- Monthly **Public Board Meetings** of BAHFA - noticed at <https://mtc.ca.gov/meetings-events>
- Sign up for **BAHFA's mailing list**:
<https://mtc.ca.gov/node/4000256>
- Email BAHFA with questions! Bahfa@bayareametro.gov

Opportunities for Local Engagement

- City of Oakland**: contact HCD@oaklandca.gov for feedback or questions
- Expenditure Plans must be approved** at publicly noticed meetings with opportunity for public comment (after February 2025)



CITY OF
OAKLAND

Thank You!

