

2024 Bay Area Affordable Housing Bond

Oakland Mayor's Commission on Persons with
Disabilities

July 15, 2024

What is the Bay Area Affordable Housing Bond?

- \$20 billion raised through ad valorem property taxes
- Would build and preserve ~72,000 affordable homes across the nine counties
- Subject to voter approval
- Most ambitious housing program in region's history

Related 2024 Measure

- Assembly Constitutional Amendment 1 (Aguiar-Curry) will place a measure on the November 2024 ballot that would:
 - Amend the statewide constitution to lower the voter approval threshold for affordable housing general obligation bonds (among other items) from 66.7% to 55%.
 - Apply to the Bay Area Regional Housing Bond on the same November 2024 ballot.

Why is a Bond Needed?

Lack of Affordable Homes Harms Region

- 37,000 unhoused residents
- 1.5 million people spending half or more of income on rent
- Overcrowded and unsafe housing
- Long commutes cause freeway congestion and pollution
- Vital employees and community members leaving region

The Bond Supports a New Approach to Affordable Housing

About the Bay Area Housing Finance Authority (BAHFA)

- Agency leading the Bond measure
- 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

Substantial Benefits to Every County

County & Direct City Allocations	\$20B GO Bond
Alameda County (excluding Oakland)	\$2 B
Oakland	\$765 M
Contra Costa County	\$1.9 B
Marin County	\$704 M
Napa County (excluding City of Napa)	\$200 M
City of Napa	\$158 M
San Francisco City and County	\$2.4 B
San Mateo County	\$2.1 B

Substantial Benefits to Every County cont'd

County & Direct City Allocations	\$20B GO Bond
Santa Clara County (excluding San Jose)	\$2.4 B
San Jose	\$2.1 B
Solano County	\$497 M
Sonoma County (excluding Santa Rosa)	\$564 M
Santa Rosa	\$242 M
Regional Funding (BAHFA administered)	\$4 B

What Will the Bond Fund?

Build Affordable Housing: Up to \$10 Billion

- Size and type depends on local needs and preference
- Homes for:
 - Seniors
 - People with disabilities
 - **Low-income households** like preschool teachers, janitors, and cooks
 - **Moderate-income households** like first responders and long-term teachers
 - People experiencing homelessness

BAHFA Equity Framework: Metrics Tracked for Homes Serving People with Disabilities (Production)

- Number of total homes to accommodate people with disabilities
- Number of homes designed to meet CA Building Code Ch. 11B requirements for mobility and communications features
- Number of homes that exceed state and local requirements through integration of design features and operational strategies for accessibility and inclusion
- Number of homes reserved for people with disabilities
Percent of accessible units occupied by people with disabilities

Preserve Existing Affordable Housing: Up to \$3 Billion

- Purchase and rehabilitate existing apartments and preserve their affordability
- Homes for low-moderate income households at risk of displacement

BAHFA Equity Framework: Metrics Tracked for Homes Serving People with Disabilities (Preservation)

- Number of existing units preserved with mobility or sensory accessibility features
- Number of units made newly accessible and/or with enhanced accessibility features

Flexible Uses to Meet Local Housing Needs: Up to \$6 Billion

- Build or preserve affordable housing
- Develop public infrastructure needed to support new affordable housing
- Provide downpayment assistance for affordable homeownership (local funds only)

BAHFA Equity Framework: Metrics Tracked for Homes Serving People with Disabilities (Cross-Cutting)

- Engagement/participation of people with disabilities in BAHFA's formal decision-making bodies, public engagement initiatives, or BAHFA-funded community planning initiatives

What's Next?

Local Expenditure Plans

- County governing boards must approve Plans at a noticed public meeting
- All minimum thresholds for each funding categories are met
- Counties must demonstrate consultation with all cities not receiving a direct allocation
- **If Expenditure Plans satisfy all criteria**, they will be approved as a matter of law

Key Dates

- June 26, 2024: BAHFA Board approved regional expenditure plan
- June 26, 2024: BAHFA Board voted to place Bond on the ballot in all 9 counties
- November 5, 2024: Election
- Spring 2025: Local public meetings to approve local expenditure plans

Questions?