



An Affordable Housing General Obligation Bond for the Bay Area's November 2024 Ballot

BAHFA ADVISORY COMMITTEE

January 25, 2024



ASSOCIATION OF BAY AREA GOVERNMENTS
METROPOLITAN TRANSPORTATION COMMISSION

Requested Action

Adoption of a resolution recommending:

The Executive Board adopt a resolution of approval, and the BAHFA Board adopt a resolution to submit, a ballot measure for an affordable housing general obligation bond of up to \$20 billion to voters of the Nine Bay Area Counties in November 2024

Legal Authority

- **The San Francisco Bay Area Regional Housing Finance Act, California Government Code Sec. 64500, et. seq., (the “Act”) authorizes the BAHFA Board to place a measure on the ballot to raise revenue and allocate funds for affordable housing**
- **The ABAG Executive Board, acting as the Executive Board to BAHFA (“Executive Board”), must first authorize the BAHFA Board’s action**
- **The BAHFA Advisory Committee must consult and make recommendations to the BAHFA Board and Executive Board**

Legal Requirements

- **Conformance with the San Francisco Bay Area Regional Housing Finance Act**
- **Conformance with the requirements of Assembly Constitutional Amendment 1 (“ACA 1”) to benefit from a 55% voter approval threshold, if the voters pass ACA 1 at the November 2024 election**

Ballot Measure Elements

As required by state law, the ballot shall include:

- **Statement of purpose and goal**
- **Categories of eligible expenditures to be funded: 3Ps and housing-related uses**
- **Estimated number of affordable homes built and preserved and income levels of households served**
- **Estimated value of funding for each expenditure category in each county**
- **Overview of decisionmaking and oversight of the bonds**

Outstanding Issues

- **Voter outreach to be completed and recommendation of final bond amount, not to exceed \$20 billion**
- **ACA 1 may be amended prior to November 2024 – BAHFA's bond could be revised to maintain conformance**

Next Steps

- **February 14: Joint Housing Committees – vote to recommend approval of measure by Executive and BAHFA Boards**
- **April 18: Executive Board – vote to approve BAHFA resolution to submit bond measure to Bay Area voters**
- **May 22: BAHFA Board discussion of bond measure resolution**
- **June 26: BAHFA Board vote on resolution to place bond measure on 9 Bay Area county ballots**

Questions & Comments?



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