



BAHCITY OF ALBANY CITY COUNCIL AGENDA STAFF REPORT

Agenda Date: February 20, 2024
Reviewed by: NA

SUBJECT: Presentation from Alameda County Housing and Community Development Staff on the Proposed Bay Area Housing Finance Authority November 2024 Regional Bond Measure

REPORT BY: Jeff Bond, Community Development Director

SUMMARY

The action before the City Council is to receive a presentation from Alameda County staff on a planned regional bond measure to finance the preservation and development of affordable housing.

STAFF RECOMMENDATION

That the Council receive the presentation from Alameda County Housing and Community Development Department staff and provide feedback.

CALIFORNIA ENVIRONMENTAL QUALITY ACT (CEQA)

Financing measures in themselves do not have a significant effect on the environment, and therefore are exempt from the provisions of CEQA.

BACKGROUND

The concept for the Bay Area Housing Finance Authority (BAHFA) evolved out of the "CASA" planning process in 2017-2018 organized by MTC/ABAG. Among the CASA recommendations was the establishment of a regional affordable housing agency. The Bay Area Housing Finance Authority was formally established in 2019 by the State Legislature. BAHFA is governed by the members of the MTC Executive Board. There also is a BAHFA Oversight Committee, which like the MTC Executive Board, are local elected officials.

DISCUSSION

The City's Housing Element includes sites, policies, and programs to facility the development of the City's allocation of 1,114 units of housing, including 308 units for very low-income households, 178 units for low-income households, 175 units for moderate-income households, and 453 units for above moderate-income households. The development of low-income and very-low-income housing, totaling 486 units, requires substantial government financial

assistance, far beyond the financial capacity of the City of Albany. Thus, funding from federal, state, regional and county sources is imperative if the City is to make progress towards meeting its share of the regional housing allocation.

The purpose of the presentation is to provide Alameda County Housing and Community Development staff with an opportunity to present information on the proposed regional bond measure expected to appear on the November 2024 ballot. If approved by voters, If the regional housing bond passes, 80% of the net revenue will be allocated to each Bay Area county based on each county’s share of assessed property value. Alameda County will receive approximately \$984 million. County staff will be responsible for administering the BAHFA County-wide, including the potential application of funds in the City of Albany.

SUSTAINABILITY CONSIDERATIONS

The City’s Climate Action and Adaptation Plan policy 1.1.8 calls for encouraging higher density development.

SOCIAL EQUITY AND INCLUSIVITY CONSIDERATIONS

The City through its Housing Element is subject to a mandate to implement policies and programs that are specifically designed to affirmatively further fair housing, support economic integration, protect renters and lower income residents from displacement, and create new housing opportunities for lower-income households and persons with special needs. The availability of financing to support the development of affordable housing is one of the most significant and impactful ways to create a more diverse and inclusive community.

CITY COUNCIL STRATEGIC PLAN INITIATIVES

Goal 2 of the City Council Strategic Plan is “Promote housing availability and Quality.” Among the initiatives under this is “Establish funding opportunities to develop affordable housing.”

FINANCIAL CONSIDERATIONS

The size of the bond measure ranges from \$10 billion to \$20 billion (a decision on the size of the bond measure has not been made). The annual ad valorem tax would correspond to an estimated \$120 to \$240 per \$1 million of assessed value of property. It is suggested that the City Council take into consideration the BAHFA ballot measure when considering the size and timing of other potential local city property tax measures on the same ballot.

NEXT STEPS

No further action is required at this time.

Attachments

1. Selected BAHFA background documents

Investing in the Future of Bay Area Housing

August 24, 2023



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METROPOLITAN TRANSPORTATION COMMISSION



Presenter:

Kate Hartley

Director

Bay Area Housing Finance Authority (BAHFA)

Agenda:

- The Affordable Housing Challenge
- Overview of BAHFA
- Q+A
- Moving Forward: Regional Housing Bond Measure
- Q+A
- Next Steps / Closing



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Poll

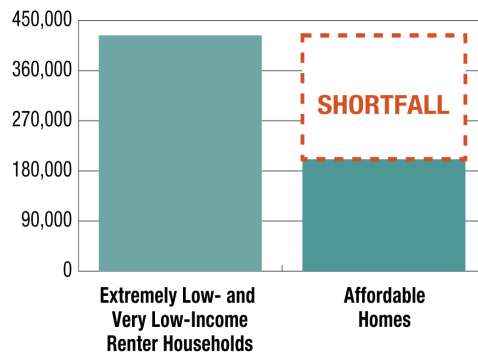


The Affordable Housing Challenge

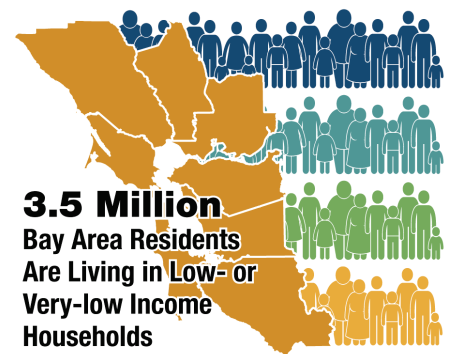
Why are we here?



Land use rules that make building housing difficult and expensive



Affordable Housing Shortage



Wages aren't keeping up with cost of housing

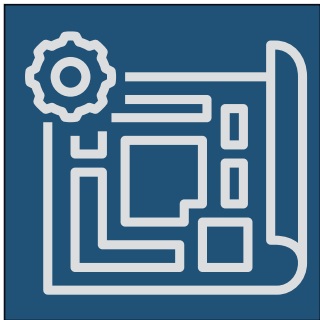
What are the consequences?

- **High rate of homelessness:** Approximately **37,000 unhoused people** in the Bay Area in 2022, a 10% increase since 2019
- **Instability for low-wage workers:** **57%** of the Bay Area's **3.5M low-income residents** are rent-burdened; **575,000 people at risk of homelessness**
- **Unaffordability drives worse housing options:**
 - Rise in **super commuting** (more than 90-minute commute to job)
 - People of all income levels **moving out of region** due to high cost
 - Bay Area among **lowest rates of homeownership** for people under 35 nationally
- **Difficulty hiring and retaining workforce:** Struggle to **hire and retain sufficient workforce**, especially essential workers like teachers, healthcare staff and restaurant workers due to high costs



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Regional Role



Plan for 180,000 New Affordable Homes by 2031



Generate new resources to build and preserve affordable housing



Build Partnerships and Support Local Jurisdictions



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Mission:

to address systemic challenges in affordable housing and housing stability across the 3Ps

1. **Production** of new affordable housing
2. **Preservation** of existing affordable housing
3. **Protections** for low-income tenants and people at risk of homelessness



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The Bay Area Housing Finance Authority was created to solve funding challenges

How we Work:

- Guided by State Legislation and our Equity Framework
- Core power is to **raise new revenue for housing** subject to voter approval across the region
- **Collaborate** with cities and counties, **improve systems** and **fund housing** across the whole Bay Area
- BAHFA is currently conducting **pilot programs** to advance affordable housing goals across the 3Ps

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How does **market rate** rental housing get built?



City or county **zoning** plan says where and what kind of housing can be built

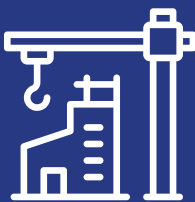


Developer buys land and submits a building permit application



Developer puts together construction and longer-term **funding**

Developer constructs housing



Tenants pay market-rate rent

Developer pays back lender and investor and pays off longer-term debt and ongoing operations



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How does **affordable** rental housing get built?



City or county **zoning** plan says where and what kind of housing can be built



Developer secures financing to buy land and submits a building permit

Developer *applies for construction, and longer-term funding:*

- \$ Federal Tax Credits and Tax-Exempt Bonds
- \$ City or County Money
- \$ State money, philanthropic funds, federal grants or loans

Developer constructs housing if sufficient funding secured



- \$ **Rents** are set below market based on funding program rules
- \$ **Sometimes** public subsidies are available to cover building operations and bank debt, otherwise must be covered by tenant rent

Banks and tax credit investors earn a return on investment



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Questions





BAHFA's Proposed Regional Housing Bond

- \$10-20 billion to invest in affordable housing
- Requires voter approval
- Funds disbursed over 10+ years



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What is a general obligation bond?

- General Obligation (GO) Bonds are issued by the government, purchased by investors, and repaid by property tax owners for purpose of providing essential public needs, like schools and affordable housing.
- Property owners pay for the bond with an increase in annual property tax, based on assessed value.
- Voters must approve GO Bonds, currently by 2/3.

Key Benefits:

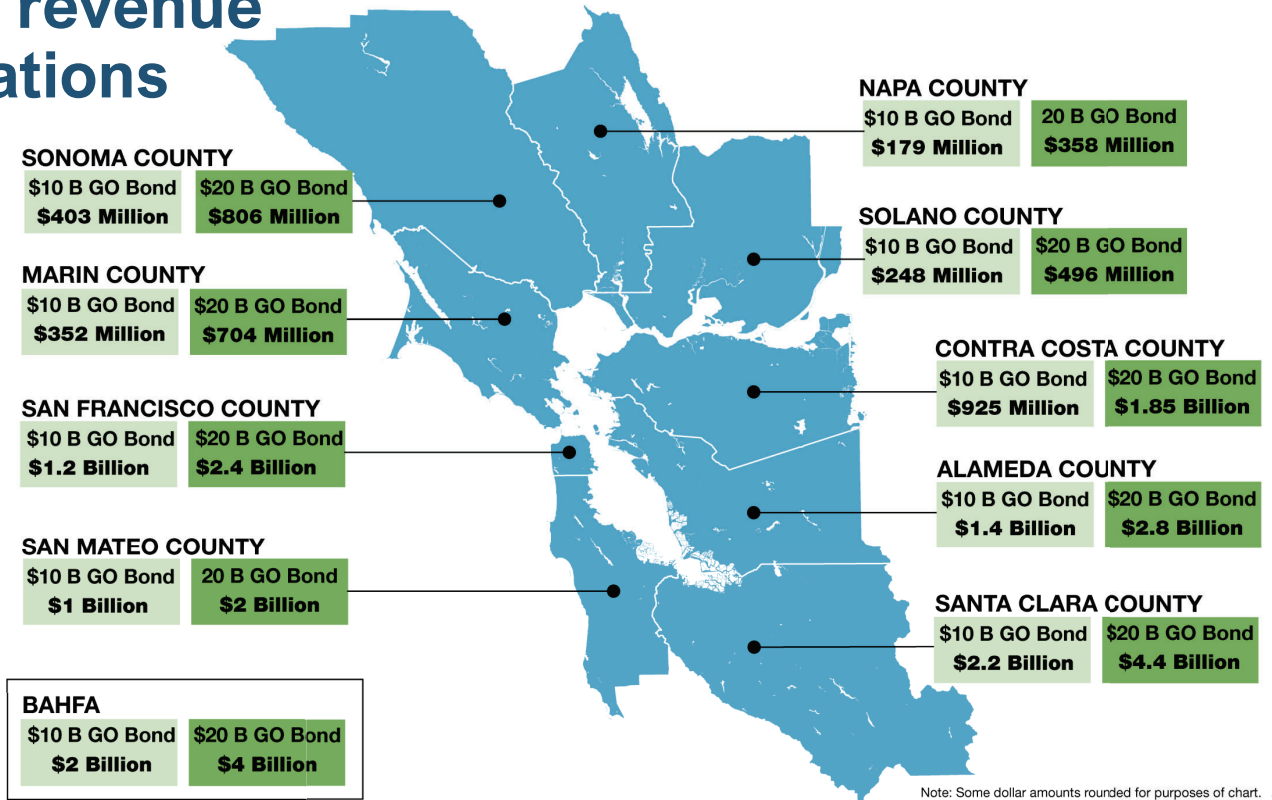
- Proven method for public investment.
- Robust funding levels align with scale of affordable housing needs.



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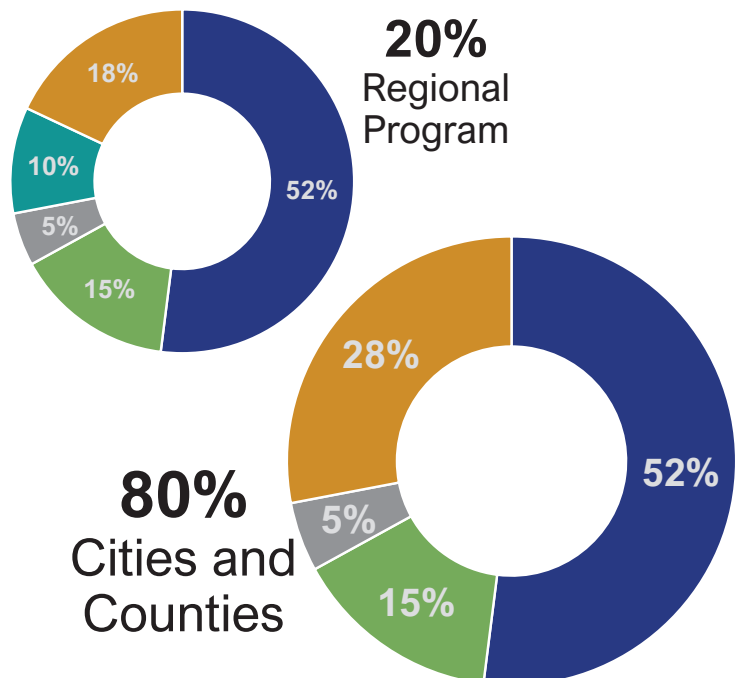
Bond revenue allocations



Note: Some dollar amounts rounded for purposes of chart. Dollar amounts based on FY2020-2021 assessed values. 13

How would the bond money be spent?

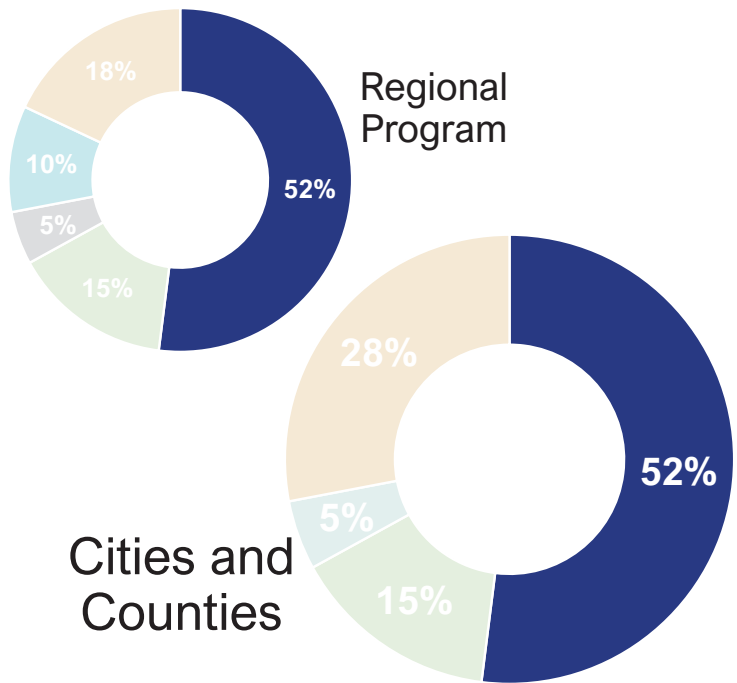
- 80% of funding goes back to the counties of origin, according to assessed value.
- BAHFA retains 20% for investments throughout the region.



How would the bond money be spent?

Production

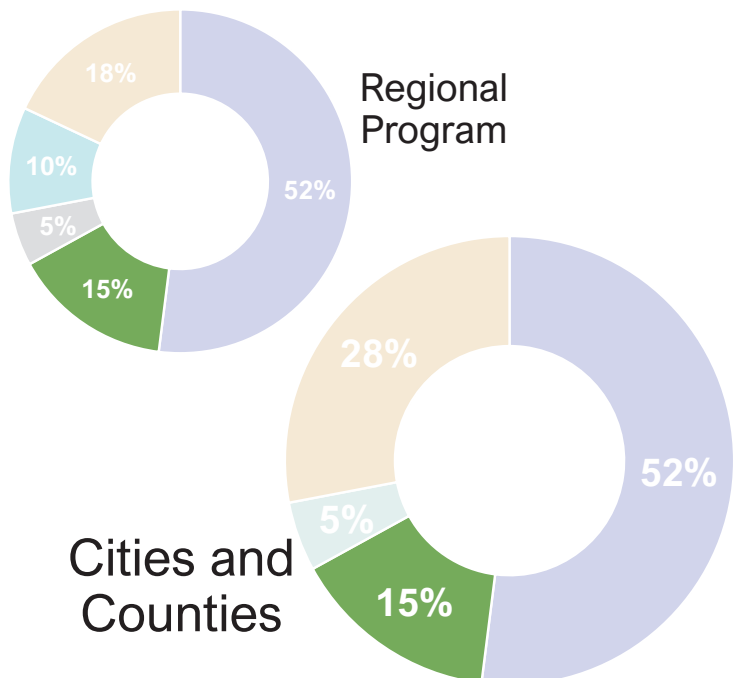
At least 52% of funds at both the local and regional level must produce new affordable housing.



How would the bond money be spent?

Preservation

At least 15% of funds must be used for deed-restricted, affordable housing preservation.



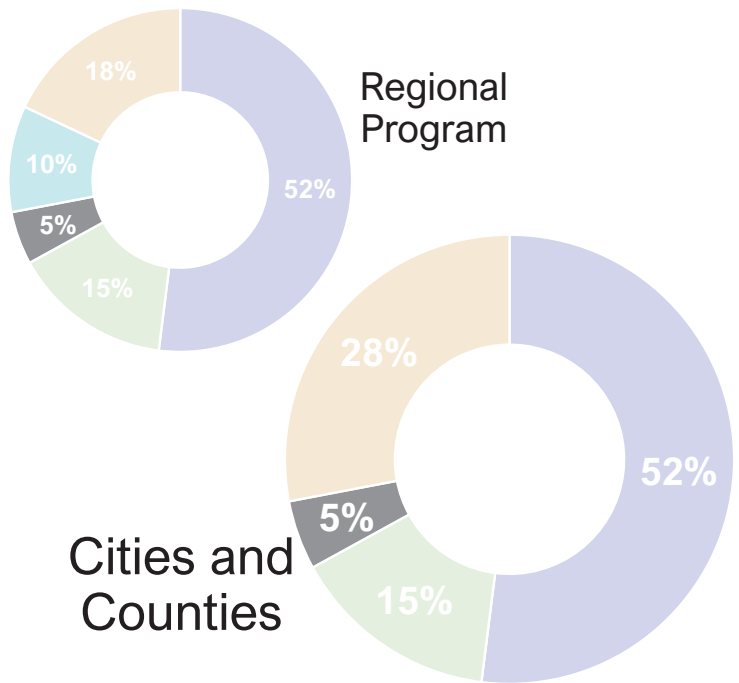
How would the bond money be spent?

Protection

At least 5% required to be spent on tenant protection.

Exception for GO Bonds:

- Currently, state law does not allow bond proceeds to be spent on service-related costs.
- A constitutional amendment is under development for November 2024 to remove this restriction.



How would the bond money be spent?

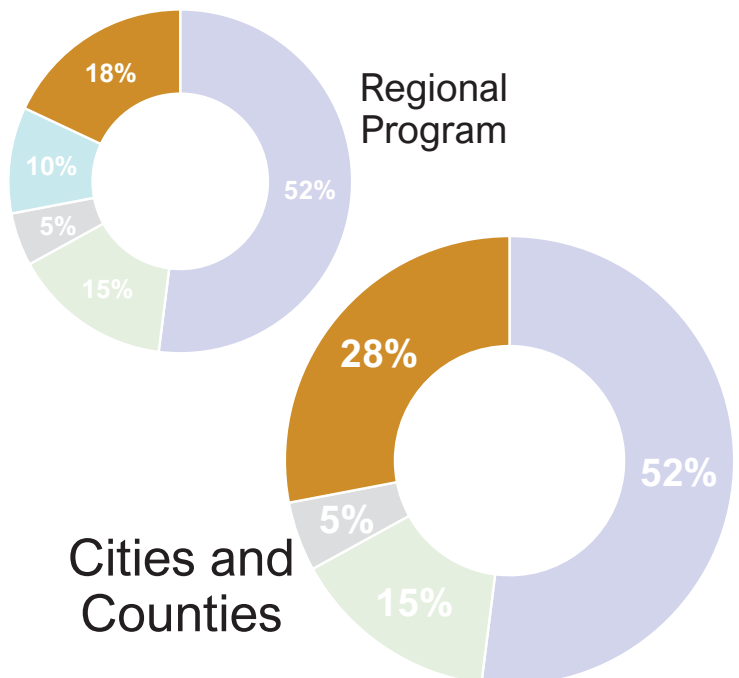
Flexible

Cities and counties:

28% of funds may be spent on housing and housing-related uses.

Regional:

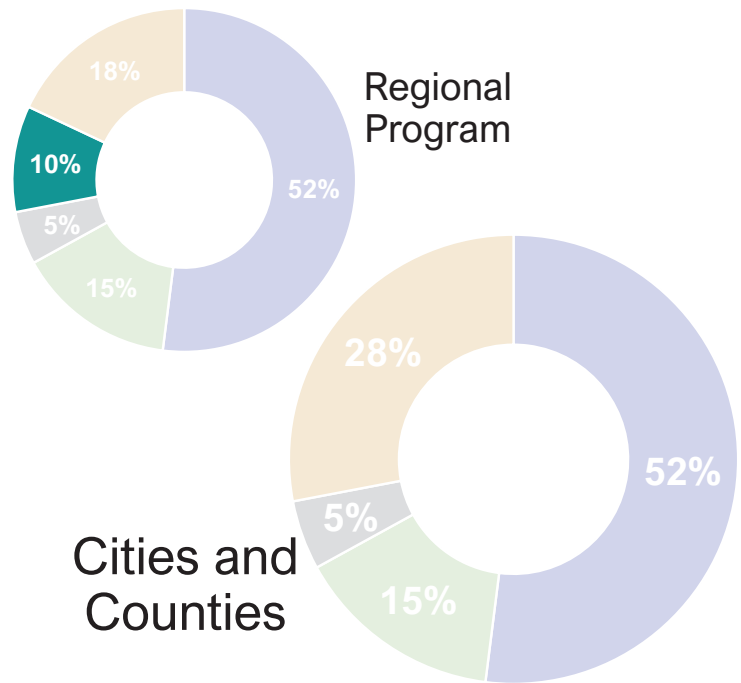
18% of funds must be spent on either production, preservation or protection (if protection spending is constitutional).



How would the bond money be spent?

Local Government Incentive Grant Program

Regional only: 10% of funds may be spent for local government incentive grants. These may include homelessness interventions, homeownership programs and infrastructure that supports housing, like parks.



Regional coordination and oversight

Oversight of BAHFA

- BAHFA is governed by a board consisting of elected officials from across the Bay Area.
- The Association of Bay Area Governments' (ABAG) Executive Board and BAHFA Board approve regional expenditure plans.
- BAHFA is currently working closely with each county and city that will get bond money directly to assist in development of local expenditure plans.

Oversight of Cities and Counties

- Each city and county receiving funds will submit an expenditure plan to BAHFA for approval.
- Cities and counties must conduct public outreach, and counties must engage with all their cities to complete their plans.

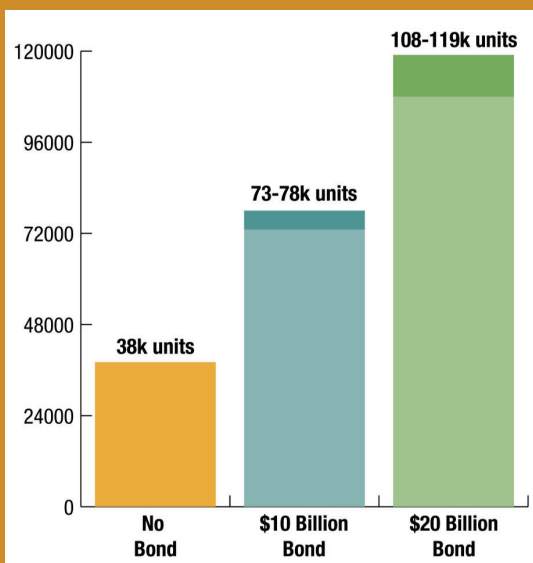
Investment goals for the region

- **Support Innovative, Diverse and Cost-Efficient Housing:**
 - Build more types of housing to meet different needs in population and geography
 - Build housing at lower costs – by shortening construction times, using innovative construction methods and designs, free and low-cost land, and more.
- **Financial Sustainability:** Over time, BAHFA will generate money from its loan programs, which can go back into communities and provide housing subsidies *without* additional taxpayer support.
- **Environmental Sustainability:** BAHFA will pursue social and environmental justice goals by investing in projects that serve those who are most in need and help address climate change.



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How much affordable housing is expected to be produced over the next 15 years?



Questions



Poll



What's next?

- Public meetings to fine-tune and ultimately determine whether to put bond measure on the ballot.
 - Your participation is encouraged!
 - View meeting schedule: mtc.ca.gov/housingbond
- Sign up for the BAHFA mailing list.
- Visit our website to learn more.
- Reach out with any further questions or feedback via email: BAHFA@bayareametro.gov



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Thank you.

For more information contact:
BAHFA@bayareametro.gov



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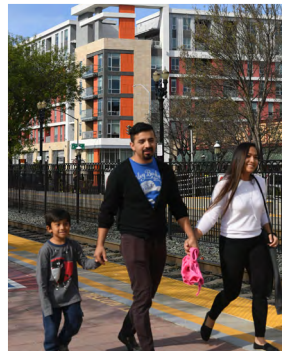
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Bay Area Housing Finance Authority – BAHFA

In 2019, the California Legislature established the Bay Area Housing Finance Authority, or “BAHFA,” via Assembly Bill 1487 (Chiu) to help meet the Bay Area’s need to **produce** more housing, **preserve** more affordable housing and **protect** vulnerable tenants – the “**3Ps**” that define BAHFA’s mission. BAHFA has the power to place ballot measures before Bay Area voters to raise revenue to build and preserve more housing and to protect tenants.

How BAHFA Works

- BAHFA has five main avenues for raising revenue. Four of the revenue options require approval by ABAG and BAHFA boards and most importantly, by Bay Area voters! These are:
 - General obligation bond
 - Parcel tax
 - Per-employee “head tax”
 - Gross receipts tax
- BAHFA ballot measures can cover all nine counties or as few as four counties.
- BAHFA also may raise revenue through a commercial linkage fee (i.e., an impact fee assessed on commercial development to address the need for new housing generated by the commercial development). A commercial linkage fee may not exceed \$10 per square foot of new commercial space and requires:
 - Approval by both the ABAG Executive Board and the BAHFA Board
 - Bay Area voters’ previous approval of either a general obligation bond or a parcel tax
 - Completion of a regional nexus study



The housing crisis in the San Francisco Bay Area is regional in nature and too great to be addressed individually by the region’s 101 cities and nine counties.

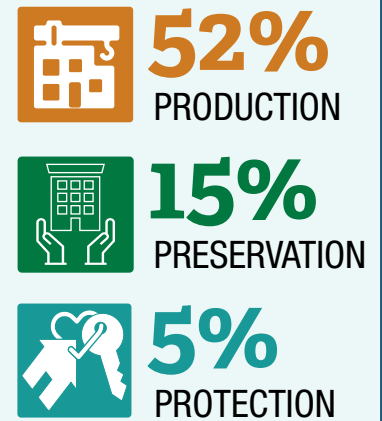
Assembly Bill 1487 (Chiu, 2019)

Photos: (left to right, top to bottom) Noah Berger; courtesy of Mid-Peninsula Housing; Noah Berger; Karl Nielsen. All Rights Reserved.

Uses of New Housing Funds

- **80% of all funds** raised through general obligation bonds, parcel taxes and a gross receipts tax go back to **counties** on the basis of that county’s contribution to the revenue source (sometimes referred to as “county of origin”). Working together with their cities and towns, the counties develop and submit to BAHFA expenditure plans and identify the appropriate entity within their county to distribute the funds.
- The region’s three biggest cities — **San Jose, San Francisco and Oakland** — receive a direct allocation of funds.
- Other cities that have a Regional Housing Needs Allocation (RHNA) obligation to provide more than **30% of their county’s lower income housing** may receive (at their request) a direct allocation from their county.
- **BAHFA retains 20%** of funds raised for distribution anywhere in the region.
- **Rules differ** between how BAHFA and cities/counties must use their funds as described below.

3Ps – Funding Breakdown



County/City Rules

- **At least 52% of funds must be used for new affordable housing** that prioritizes projects that will help meet the jurisdiction’s extremely low-, very low- and low-income RHNA housing targets. This may be rental or ownership, permanent supportive housing, low-income housing or workforce housing, so long as it’s deed-restricted and affordable to households earning up to 120% of the area median income.
- **At least 15% of funds** must be used for deed-restricted, **affordable housing preservation**.
- **At least 5% of funds** must be used for **tenant-protection** programs.
- **28% of funds** may be spent on **housing and housing-related uses**, like infrastructure and neighborhood amenities, so long as it complies with these general terms:
 - Conformance with the adopted county expenditure plan
 - A cap on affordability at 120% of area median income
 - Imposition of a deed restriction on the affordable housing

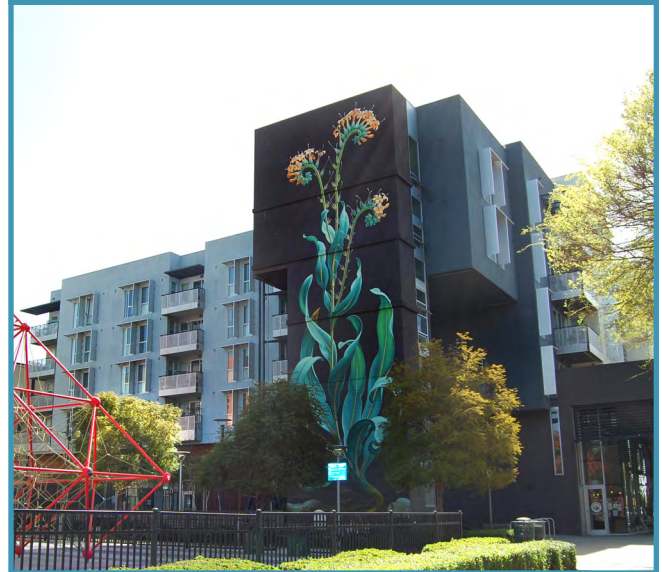
BAHFA Rules

- **At least 52% of funds must be used for the construction of new rental housing**, with affordability limited to 80% of area median income and requiring a 55-year deed restriction.
- **At least 15% of funds** must be used for **affordable housing preservation**. This may be rental or ownership, with affordability capped at 120% of area median income and subject to a 55-year deed restriction.
- **At least 5% of funds** must be allocated to **tenant protections**, including:
 - Pre-eviction and eviction legal services, counseling, training and renter education
 - Emergency rental assistance
 - Relocation assistance
 - Displacement tracking and data collection
- **A maximum of 10% of funds** may be spent for local **government incentive grants**. These may include homelessness interventions, homeownership programs and infrastructure that supports housing.
- **18% of remaining funds** must be spent on either **production or preservation**.



Reporting and Accountability

- BAHFA is guided by a nine-member advisory committee, comprised of individuals with experience and expertise in the 3Ps.
- BAHFA is subject to regular audits and must conduct annual financial reporting.
- BAHFA must submit an annual report to the Legislature on allocations and expenditures under its control.
- BAHFA and the counties must report on their allocations, expenditures and progress-to-date on the minimum allocation targets for the 3Ps every year.
- The BAHFA and ABAG boards must review the implementation of ballot measures five years after approval and monitor expenditures in coordination with local jurisdictions at least every five years thereafter.
 - Subject to a two-thirds vote and consultation with the BAHFA advisory committee, the boards may modify the 3P minimum shares applicable to regional funds five years after a measure is approved.
- Counties also may deviate from the prescribed minimum 3P shares for local funds if they find, after consultation with the advisory committee, that the minimum allocations don't best satisfy the county's affordable housing needs. Such changes are subject to approval by a two-thirds vote of the ABAG and BAHFA boards.
- After counties commit to a specific housing project, allocations remain available for expenditure for three years.
- Funds allocated directly to a city must be committed to a project within five years and shall remain available for an additional five years.
- Counties may request that BAHFA administer their funds, subject to approval by the ABAG and BAHFA boards.



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For More Information:

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The Bay Area Housing Bond - Regional Funding for Local Solutions

In November 2024, Bay Area residents could potentially vote on a **regional bond measure** to generate \$10 to \$20 billion to build more affordable homes and help keep existing homes affordable.

A \$20 billion dollar bond could create 80,000 new affordable homes — over two times more than what would be possible without a bond.

Currently, the Bay Area doesn't have enough homes for the people who live here. As a result of our housing shortage:

- In 2022, **37,000 people were unhoused** in the Bay Area.
- 23% of Bay Area renters spend over **half their income** on rent.
- High rents and home prices force people to live far from work, making **congestion and pollution** much worse, and putting a major strain on working families.

The Bay Area Housing Finance Authority (BAHFA) is considering placing the housing bond measure on the November ballot to address these **critical housing challenges**.

Funding Local Solutions

A Regional Housing Bond will help fund local solutions to meet the needs of our communities.

Money from the housing bond will be used to build new affordable homes and preserve existing housing to help protect vulnerable tenants across the Bay Area.

- 80% of the bond revenue will go directly to the nine counties and four cities — San Jose, Oakland, Santa Rosa and Napa — letting local governments determine how best to produce and preserve affordable housing for their own communities.
- BAHFA will invest 20% of the bond revenue in affordable developments throughout the region, while also generating new housing resources to support affordable housing development long after the bonds are fully spent.

Through the measure, each of the nine Bay Area counties and the four cities will adopt an expenditure plan for how they propose to spend the money. BAHFA will review each plan and confirm that it meets basic criteria.

The majority of funds (at least 52%) must be used to produce new housing, and most of that new housing should be affordable to low- and extremely low-income residents.

How will the bond be funded?

The bond will be funded through property taxes. The amount an individual household may expect to pay will vary depending on the assessed value of their property. A \$10 to \$20 billion bond would require an estimated tax of \$12 to \$24 per \$100,000 in assessed value — or about \$120 to \$240 per year for a \$1,000,000 home. The final bond amount is still to be determined.

Who will manage the funds?

The Bay Area Housing Finance Authority (BAHFA) was established by the State Legislature in 2019 to support the construction of new affordable housing and preservation of existing housing across the nine-county region. It is governed by the BAHFA board, which is composed of the same members as the Metropolitan Transportation Commission, and the Association of Bay Area Governments' Executive Board. These governing boards provide local elected representation from across the Bay Area.

BAHFA will distribute funds directly to each county and city eligible to receive direct funding based on local expenditure plans.

Accountability

State law requires BAHFA to be subject to regular, independent audits and annual financial reporting, including submitting an annual report to the Legislature on allocations and expenditures under its control. Cities and counties receiving direct allocations must also submit annual reports on expenditures and progress toward goals to BAHFA.

For More Information

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Frequently Asked Questions

Q: What is the Bay Area Housing Finance Authority?

A: The Bay Area Housing Finance Authority, or “BAHFA,” is a regional public agency that state legislators created in 2019 with the goal of finding better solutions for the Bay Area’s affordable housing needs. The Bay Area includes the counties of Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano and Sonoma as well as the 101 cities spread across their respective jurisdictions.

Q: Why does the Bay Area need a regional entity to focus on housing?

A: Several conditions are driving the need for more housing resources:

- The state’s “[Regional Housing Needs Assessment](#)” (RHNA) calculates the need for about 180,000 new affordable homes to accommodate Bay Area residents’ existing needs and projected growth in the region between 2023 and 2031.
- Currently, there are approximately 37,000 unhoused residents in the Bay Area, which represents a 10% increase since 2019.
- About 47% of all Bay Area renters pay more than 30% of their income on rent.
- As of 2023, the median price of a home in the Bay Area is approximately \$1.3 million.
 - This requires an annual salary of about \$335,000 to afford housing payments.
 - \$335,000 is between 45% and 62% higher than the median income across each Bay Area County.
 - Among Bay Area residents between the age of 25–34 living in the San Francisco and San Jose metropolitan areas, only 23% can afford to own a home.

In creating BAHFA, the state Legislature found that the Bay Area’s housing challenges were too great for any one city or county to meaningfully address and that a regional approach was necessary to support Bay Area communities in creating and preserving affordable housing opportunities and protecting tenants.

Q: How is BAHFA funded?

A: BAHFA has received one-time grants from the State of California to hire initial staff and create pilot programs working across housing production, preservation and protection. In addition, BAHFA can raise revenue across the region, through a parcel tax, a gross receipts business license tax, a special business tax or a general obligation bond, all of which require voter approval. BAHFA can also raise revenue through a commercial linkage fee, but only after Bay Area voters have approved a revenue option through ballot measure.

Q: How can BAHFA spend its revenue?

A: The rules for BAHFA's investments are included in its founding state legislation. BAHFA must use its revenue to invest in Bay Area communities to build new affordable housing; preserve housing where low-income households currently live as permanently affordable housing; and protect tenants, including vulnerable residents, like seniors living on fixed incomes.

Q: How does BAHFA work with Bay Area cities and counties?

A: Depending on what kind of revenue BAHFA raises, it would be required to give a certain portion of the funding to counties and cities. See below for more information on how proposed general obligation bond proceeds would be distributed around the region.

Besides directing funding to cities and counties, BAHFA works closely with the jurisdictions to, among other things, provide technical assistance; convene regional meetings to share information and best practices; and conduct advocacy and research that can help the entire Bay Area advance affordable housing goals.

Q: What is BAHFA doing now for my community?

A: BAHFA is working to bring immediate housing benefits to the region, including, among other things:

- Doorway, the Bay Area's first regional housing portal, where people seeking affordable living opportunities can browse listings and apply for housing online. Learn more about [Doorway](#) here and check out the [portal here](#).
- A rental assistance subsidy program to protect extremely low-income seniors and people with disabilities from becoming homeless.
- New funding using one-time state grants for affordable housing preservation and construction projects.



- Creation of a full inventory of all affordable housing projects in some state of pre-development.

Visit the [BAHFA website](#) for more information.

Q: What does BAHFA plan to do in the future for my community?

A: BAHFA is preparing to submit a \$10–\$20 billion general obligation affordable housing bond measure for voter approval at the November 2024 election. If the public votes “yes” on the measure, the bond will provide financial resources for the Bay Area, resulting in more affordable housing opportunities in cities and counties across the region.

Q: If voters pass the affordable housing bond measure in November 2024, who gets the money?

A: 80% of the money would go to the counties, according to the share each county carries paying the bonds back. Larger cities may receive their own direct allocations, and those cities include Oakland, San Jose, San Francisco, Napa and Santa Rosa. BAHFA would retain 20% of the money to invest around the Bay Area.

Q: How would the affordable housing bond be paid back?

A: Property owners will pay the bond back as part of their normal property tax bill. Estimates as of July 2023 indicate that the cost is \$10.62 per \$100,000 of the assessed value of the property. That means, for example, that the owner of a home with a \$1 million assessed value would pay about \$100 per year.

Q: What kind of housing would be built with funds from the affordable housing bond?

A: Affordable housing includes a wide range of styles, types and sizes, including small buildings, like duplexes and granny units or accessory dwelling units (ADUs), to midsize (five–six story) and large (seven+ stories) multifamily buildings. Affordable housing must comply with zoning codes, restrictions and design standards just like market-rate housing.



Q: Who will get to live in newly built affordable housing?

A: These new homes will be affordable to a wide range of people, from homeless residents to households earning up to 120% of area median income. This includes people working in essential service jobs, such as:

- Restaurant cooks (\$40,000 – \$60,000 per year)
- Teachers (\$50,000 – \$100,000 per year)
- Janitors (\$30,000 – \$55,000 per year)
- Day care teachers (\$30,000 – \$60,000) per year
- Lab technicians (\$50,000 – \$90,000) per year.

The bonds are also expected to provide affordable housing for seniors living on fixed incomes, veterans and people living with disabilities.

Q: Who else could benefit from the affordable housing bond?

A: If voters pass a 2024 general obligation bond measure, a minimum of 15% must go to “preserve” affordable housing. Housing preservation investments can:

- Repair and restore the physical condition of existing buildings.
- Protect the households living in those buildings from displacement that often happens when rents go up year-over-year.
- Convert market-rate housing to new, permanently affordable housing.

Since most low-income Bay Area families live in unsubsidized, privately owned rental housing, these preservation actions work to stabilize communities and keep families living in safe, decent homes.

Q: What is BAHFA’s timeline for the affordable housing bond measure?

A: The goal is to place the measure on the ballot in November 2024. BAHFA staff will be providing information to the public, elected officials and stakeholder groups throughout the fall of 2023. The formal decision-making process for approving the ballot measure by the BAHFA Board and the Association of Bay Area Governments (ABAG) Executive Board will begin in January 2024, with the BAHFA Advisory Committee making a recommendation, and continue with meetings and information sharing through June 2024. Learn more about the [BAHFA Board here](#) and the [ABAG Executive Board here](#).

Q: Where can I learn more?**A:** Please see the following resources for additional information:

- Public Virtual Workshops on August 16 and August 24, 2023: [view the presentation recordings here](#) to learn about the Bay Area's proposed regional bond measure to invest in the production and preservation of affordable housing.
- Committee reports and presentations on the regional affordable housing bond measure, [view the reports and presentations here](#).
More information about BAHFA's programs is [available here](#).
- View the [about BAHFA web page](#) for additional information on the regional bond measure.
- Please [email](#) with any additional questions.

For the latest on BAHFA's programs and activities, [click here to subscribe to the mailing list](#).
