

1 RESOLUTION NO. 2024-61

2 A RESOLUTION OF THE ALBANY CITY COUNCIL SUPPORTING
3 THE BAY AREA HOUSING FINANCE AUTHORITY'S
4 REGIONAL HOUSING BOND MEASURE

5
6 WHEREAS, the Bay Area is facing a severe and persistent housing crisis; and
7

8 WHEREAS, over 37% of Albany residents and over 51% of Albany renters are
9 Housing Cost-Burdened, paying more than 30% of their incomes in housing cost; and
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11 WHEREAS, the housing crisis has created a significant homelessness crisis, with
12 almost 10,000 people experiencing homelessness in Alameda County on any given night
13 according to the 2024 Point in Time Count; and
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15 WHEREAS, Alameda County successfully leveraged Measure A1 General Obligation
16 Bond funds to produce more than 4,000 units of affordable housing; and
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18 WHEREAS, Albany utilized its Base City Allocation of Measure A1 funds to support
19 the 62 unit Albany Family affordable development currently in construction; and
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21 WHEREAS, Federal and State funding has been insufficient to meet the current crisis
22 across California and in the Bay Area, necessitating innovative and local strategies to build
23 more affordable housing; and
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25 WHEREAS, a recent report produced by Bay Area Housing Finance Authority
26 (BAHFA) and Enterprise Community Partners found that there are currently 433 affordable
27 projects with almost 41,000 new affordable units stalled across the Bay Area for lack of
28 funding; and
29

1 **WHEREAS**, the BAHFA Regional Bond will bring substantial new funding towards
2 the production and preservation of affordable housing in our City, County, and region; and

3
4 **WHEREAS**, BAHFA’s structure offers a unique opportunity to create a public
5 investment authority able to reinvest bond funds in affordable housing regularly and without
6 the need for repeated tax measures.

7
8 **NOW, THEREFORE, BE IT RESOLVED**, that the Albany City Council hereby
9 supports the BAHFA Regional Housing Bond on the November 2024 ballot; and

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11 **BE IT FURTHER RESOLVED**, that the Albany City Council supports the City of
12 Albany being listed as a supporter of the Bay Area Housing For All Coalition.

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JOHN MIKI, MAYOR



City of Albany

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PASSED AND APPROVED BY THE COUNCIL OF THE CITY OF ALBANY,

The 15th day of July, 2024, by the following votes:

AYES: Council Members Hansen-Romero, Jordan, López, Tiedemann and

Mayor Miki

NOES: none

ABSENT: none

ABSTAINED: none

RECUSED: none

WITNESS MY HAND AND THE SEAL OF THE CITY OF ALBANY, this

16th day of July, 2024.

Anne Hsu
CITY CLERK

*Albany is committed to providing a healthy, safe, and accessible city,
and strives to lift every voice in our community.*