



Bay Area Affordable Housing Bond November 2024 Ballot

ABAG EXECUTIVE BOARD

April 18, 2024



ASSOCIATION OF BAY AREA GOVERNMENTS
METROPOLITAN TRANSPORTATION COMMISSION

Requested Action

Adopt a resolution initiating the submittal of a ballot measure for an affordable housing general obligation bond 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 adopt a resolution to initiate the submittal of the measure.**

Legal Requirements

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

Ballot Measure Elements

As required by the Act, the ballot measure text 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

- **Final voter survey to be completed in May will inform 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

- **May 22: BAHFA Board discussion of bond measure resolution (info item only)**
- **June 26: BAHFA Board vote on resolution to place bond measure on ballot in the nine Bay Area counties**

Questions & Comments?



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