

December 12, 2022

2024 Housing Bonds Ballot Measures

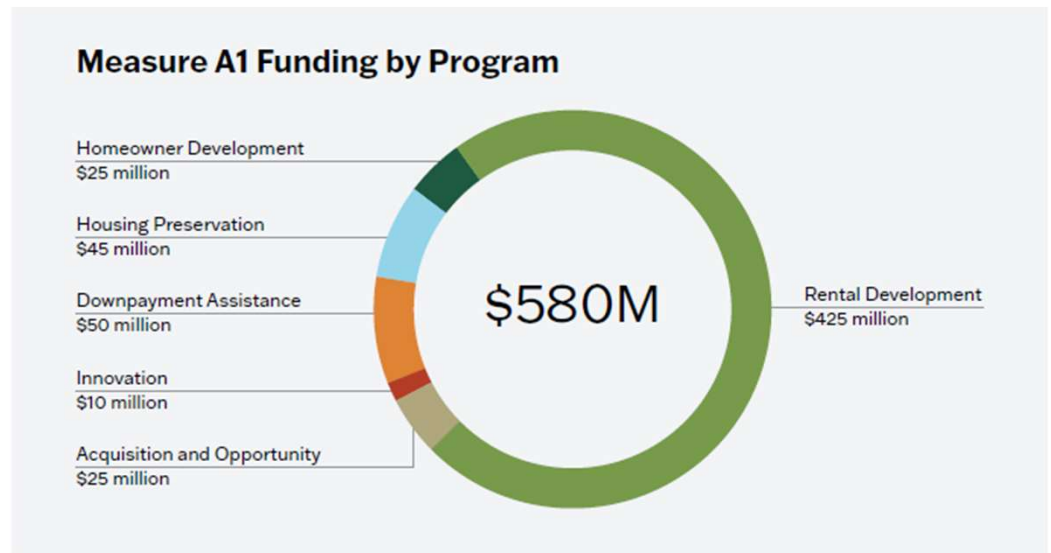


Measure A1 General Obligation Bond – \$580 M

November 2016	Alameda County voters approve Measure A1; a \$580M General Obligation Bond to support affordable housing Countywide.
June 2022	Board Budget directive to analyze and report back on potential ballot initiative to renew a General Obligation (GO) Bond to support affordable housing Countywide.
December 2022	Report to the Health Committee on regional housing needs as well as planned housing bond ballot measures that may impact the Board's decision regarding a renewal of a GO Bond to support affordable housing Countywide.
Spring 2023	Report back to the Health Committee on GO Bond options, including options for a 10-year and 20-year extension of Measure A1

MA1 Commitments

- **Rental Development** – **\$5 M** remaining
 - Cities of Emeryville and Piedmont
- **Down Payment Assistance** - **\$9.6 M** remaining
- **Housing Preservation** - **\$40M** remaining
- **Innovation** - \$10 M remaining
- **Acquisition & Opportunity** - \$0
 - Homeless Hotels
- **Homeownership Development** – \$0
 - Pending commitments to the Homeless Hotels &
 - Results of current RFP



MA1 Rental Development Projects

Project Status	No. of Projects	No. of Project Units
Pre-Development	14	1,325
In Construction	10	806
<i>Close Out</i>	<i>17</i>	<i>1,214</i>
<i>Completed</i>	<i>12</i>	<i>645</i>
TOTAL	53	3,990

Identifying the Need for Additional Housing

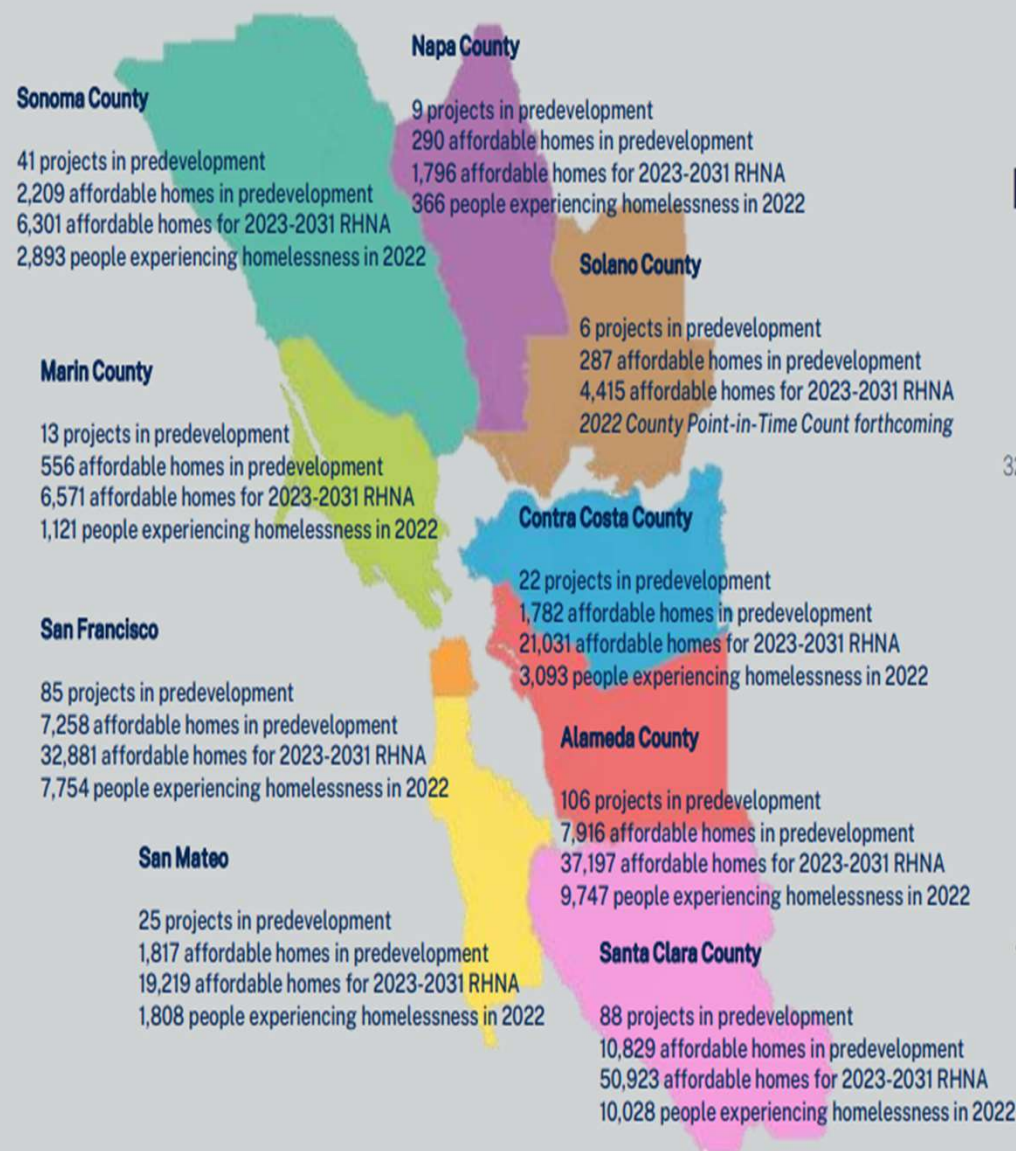
Comprehensive
County-wide
Housing Needs
Assessment

What is the Current
Need?

What is the Future
Need?

Regional Affordable Housing Pipeline and 2031 RHNA

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Affordable Housing in Predevelopment in the Bay Area

395 total Bay Area projects in predevelopment

32,944 total Bay Area affordable homes in predevelopment

132 affordable projects in construction, totaling 9,728 affordable homes

180,334 total affordable homes required for 2023-2031 RHNA

36,810 total people experiencing homelessness in 2022

Sources: Bay Area Affordable Housing Pipeline, Enterprise Community Partners 2022; Association of Bay Area Governments Regional Housing Needs Allocation 2023-2031; 2022 Point-in-Time Count



Pipeline Funding Need

Alameda County - **7,916** affordable homes currently in pre-development.

Estimated **\$1.1B - \$1.5B** funding needed for the 7,916 affordable homes in predevelopment based on an average price of **\$150k-\$200k** per unit.

Countywide, **37,197** affordable homes are needed by 2031 to meet RHNA requirements.

Affordable housing developments leverage State and federal funding to help close funding gaps. Local affordable housing dollars typically leverage 5:1 in outside funding.



Bay Area Housing Finance Authority



The Bay Area Housing Finance Authority (BAHFA) is a first-of-its-kind regional authority created by AB 1487 (Chiu) to address the Bay Area's chronic housing challenges.

BAHFA Governance

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BAHFA is an MTC Authority and is governed by the 21 MTC Commissioners

- Supervisor Miley sits on the MTC
- BAHFA Oversight Committee includes:
 - Chair – Oakland Mayor Libby Schaaf
 - Mayor City of Orinda
 - Councilmember – Mountain View
 - Supervisor – San Mateo County
 - Supervisor - Contra Costa County
 - Supervisor - Sonoma County
 - Supervisor – City and County of San Francisco

Regional 2024 Housing Ballot Measure

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Statewide Housing advocates and stakeholders propose to change GO Bond rules for Housing:

- **Statewide constitutional amendment** to reduce to simple majority (51%) needed to pass (rather than 66.6%)
- Changes allowed uses of Bond proceeds to allow for rental assistance reserves, tenant services, homeless services, etc.

Regional 2024 Housing Ballot Measure

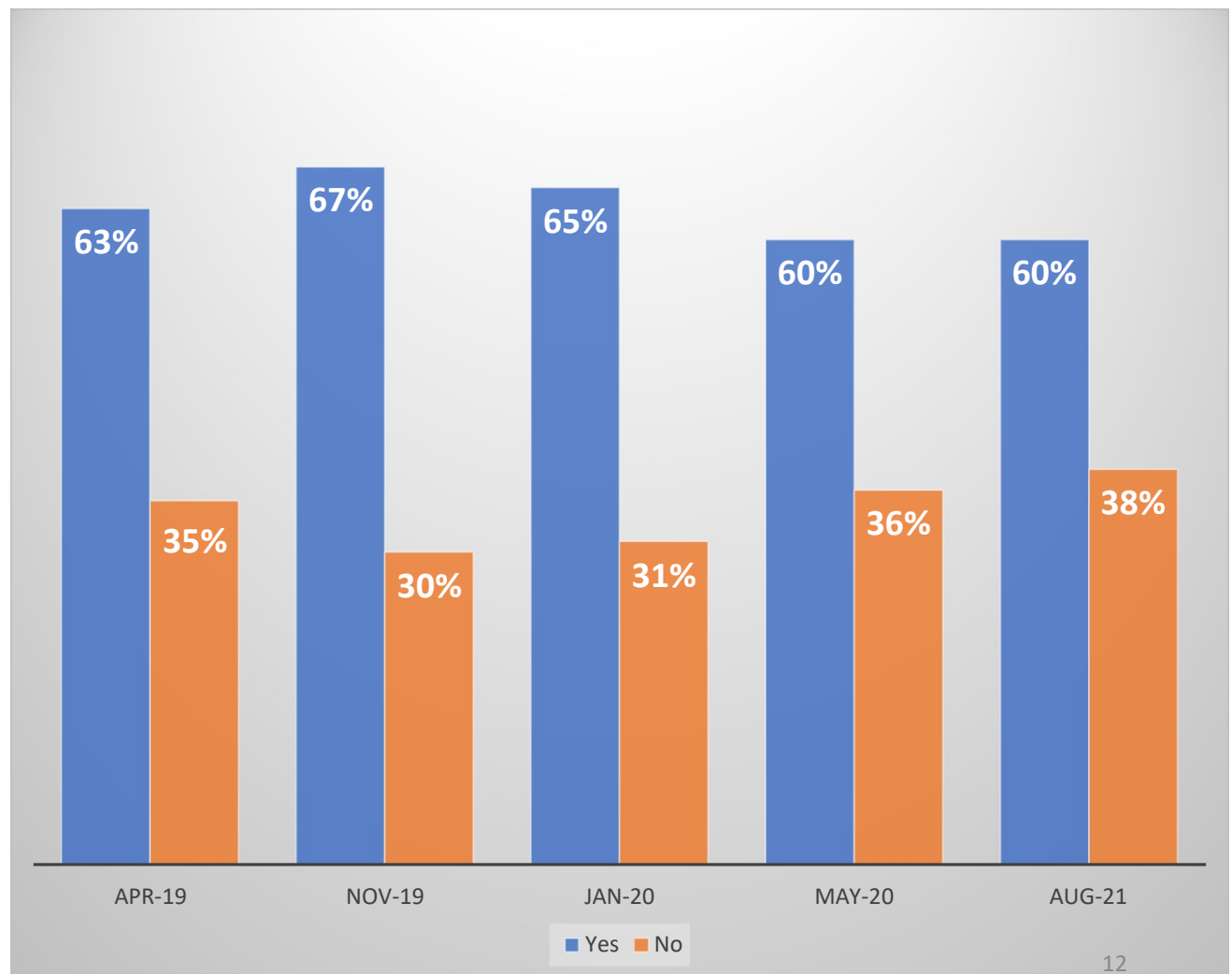
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BAHFA also proposes

- **Regional Ballot Measure to raise \$10-\$20 billion** for affordable housing production, preservation and protection for the 9-County Bay Area

Housing Bond Support over Time

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Fund Distribution

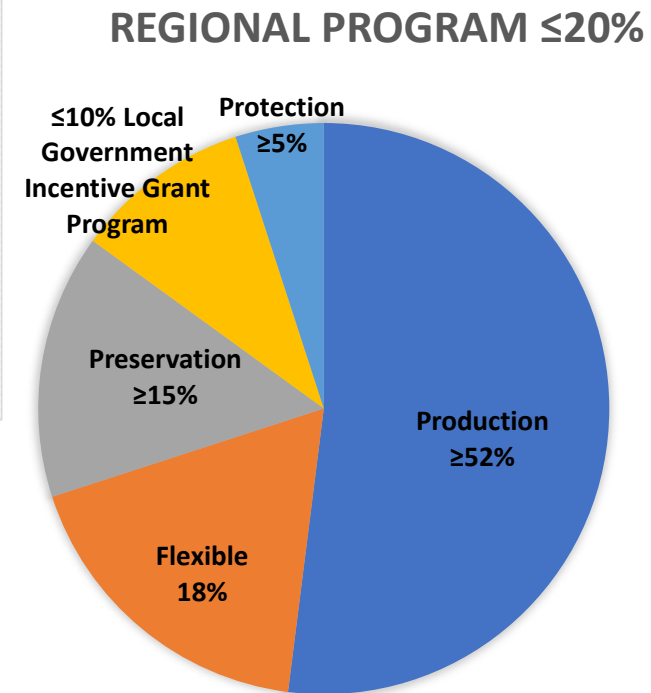
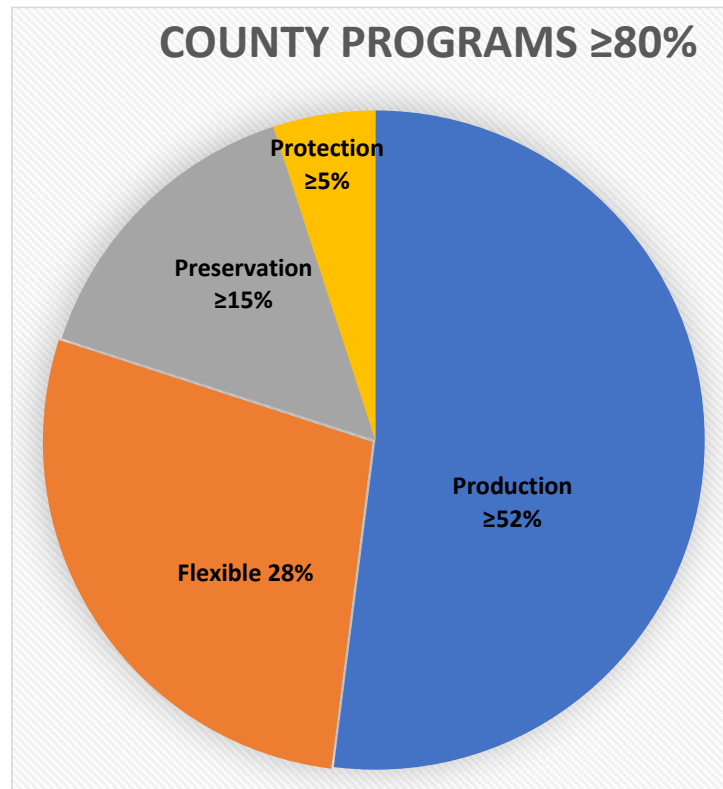
\$1.366 Billion
for Alameda
County

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Jurisdiction	Amount
Alameda County (excl. Oakland)	\$984,126,000
Oakland	\$382,716,000
Contra Costa County	\$925,321,000
Marin County	\$351,945,000
Napa County (excl. City of Napa)	\$100,380,000
City of Napa	\$78,870,000
San Francisco	\$1,216,443,000
San Mateo County	\$1,046,094,000
Santa Clara County (excl. San Jose)	\$1,199,145,000
San Jose	\$1,063,393,000
Solano County	\$248,595,000
Sonoma County (excl. Santa Rosa)	\$282,080,000
Santa Rosa	\$120,892,000
BAHFA	\$2,000,000,000
TOTAL	\$10,00000,000

Funding County and Regional Housing Activities

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Alameda County Allocation

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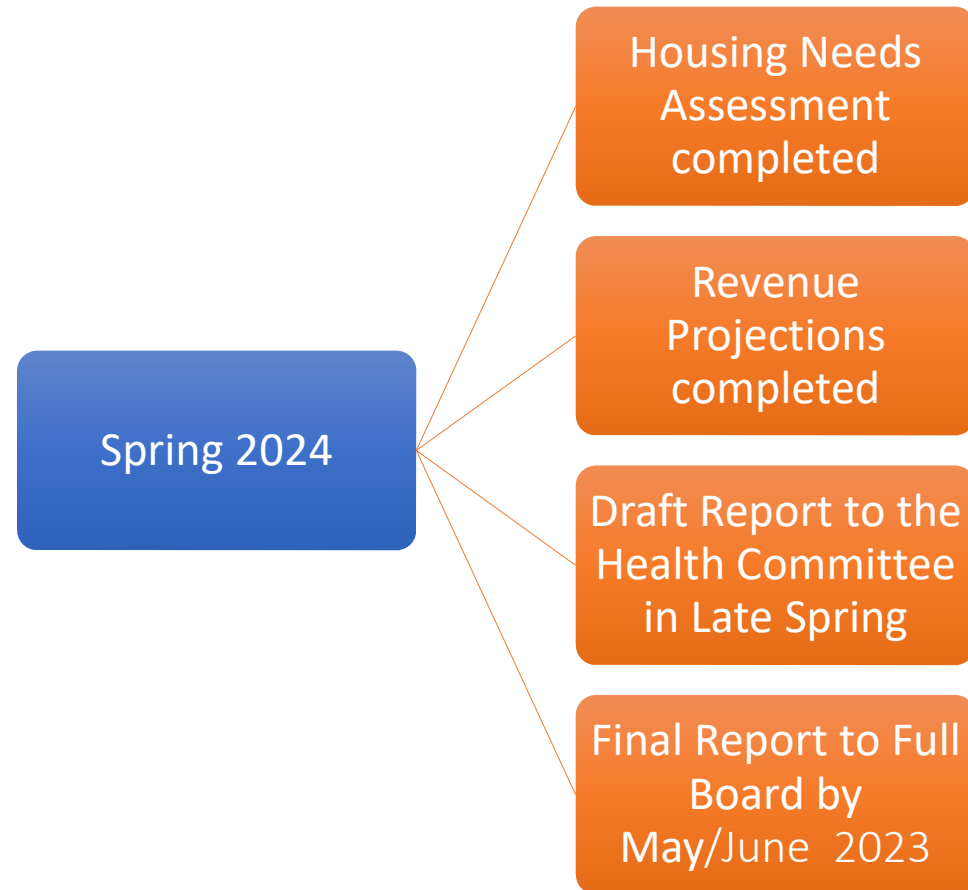
Potential Bond Funding and Allocations:

	County	Oakland	TOTAL
Production (52%)	\$511,745,520	199,012,320	710,757,840
City/County Discretionary (28%)	\$275,555,280	107,160,480	382,715,760
Preservation (15%)	\$147,618,900	57,407,400	205,026,300
Protection (5%)	\$49,206,300	19,135,800	68,342,100
Total	\$984,126,000	\$382,716,000	\$1,366,842,000

Expenditure Plan Required

- Covers all cities except for Oakland
 - Spring 2023 – working group will begin drafting
 - Members include housing staff from cities
- Plan must include statutory requirements
 - Production – 52%
 - Preservation – 15%
 - Protection – 5%
 - Flexible funds – 28%
 - Admin Cap – 5%

Measure A1 Extension – Parallel Tract Considerations



The Board to decide to either move ahead with a Measure A1 Extension in 2024 (competing measure) or pause until after the Constitutional Amendment and Regional Bond Ballot Measure in 2024 are decided.

Questions



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