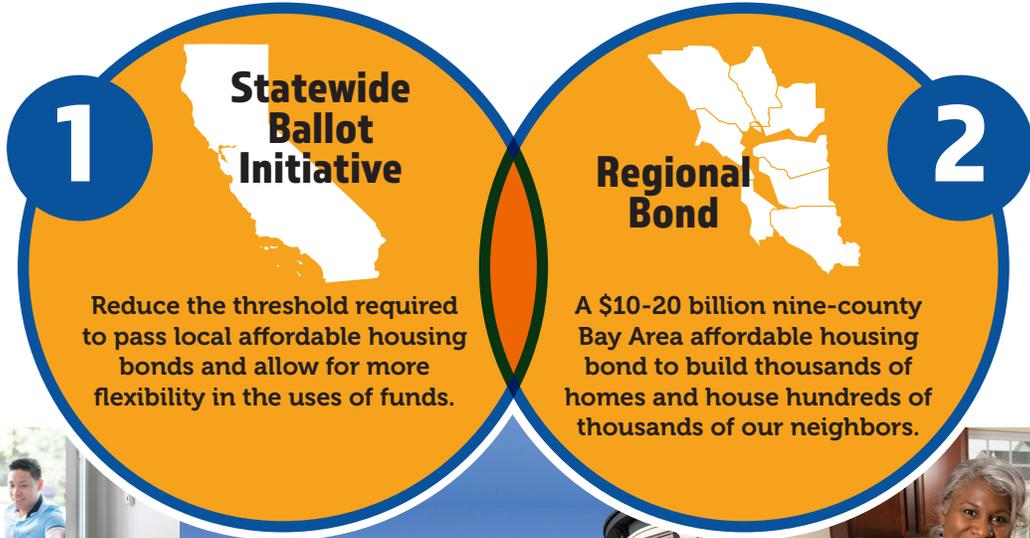




Two **POWERFUL** Steps Towards Solving the Bay Area Housing Crisis



Why do these companion measures matter?

If successful, the statewide measure and regional bond will unlock billions of dollars for the construction of up to 45,000 affordable homes serving over 500,000 Bay Area residents over the coming decades. These measures will also raise billions for preservation of existing affordable housing and ensure protection for at-risk tenants.

Who's in on this effort?

Bay Area Housing for All (BAHA) is a fast-growing, large coalition in support of these measures. With over 40 members, the BAHA coalition includes non-profit, philanthropic, business, and public sector partners working at the intersection of housing, racial equity, climate, transportation, and quality of life. To learn more about our coalition and to express your support or get involved, scan the link below.



We CAN do this!

Let's build a Bay Area where everyone has a home in a safe and vibrant community!



IMPORTANT! We need your help! Visit the website to:

- Join the campaign • Endorse the companion measures
- Email Campaign Manager Ze-Kun Li at zekun@nonprophousing.org to take action.

bayareahousingforall.org

Bay Area Housing for All Frequently Asked Questions

Q1: What are the two measures that will be on the ballot in November 2024?

Through a two-part strategy, we can unlock billions of dollars for affordable housing and homelessness solutions. Here's how it works:

1. Change the California Constitution to Create a Level Playing Field for Affordable Housing:

Lower the 2/3 voter threshold required to pass local general obligation bond measures for affordable housing through a State Constitutional Amendment, and expand allowable uses, including for capitalized reserves, rental assistance and housing and homelessness prevention services.

2. Pass a Bay Area Affordable Housing Bond Measure:

Unlock \$10-20 billion for affordable housing through the Bay Area Housing Finance Authority (BAHFA)

by placing a nine-county general obligation bond on the November 2024 ballot. A regional bond will benefit from the lowered voter threshold if the state amendment passes on the same ballot.

Q2: Why is this necessary?

California is producing only 14% of the 120,000 new affordable homes needed each year. Over 161,000 Californians are currently unhoused. The Bay Area is severely behind on producing the affordable housing needed and as a result nearly half (45%) of Bay Area renters are rent burdened and 38,000 people are experiencing homelessness. Increasing our supply of housing and general obligation bonds at the local level is one of the most powerful affordable housing financing sources available. Unfortunately, current law restricts uses on these bond funds and requires a nearly insurmountable 2/3 yes vote for approval of these bonds.

Q3: How will the funds from the regional housing bond be allocated?

Under state law, 80% of the funds raised through the bond will return to their county of origin (based on the jurisdiction's share of assessed property value), and in some cases specific cities, and 20% will be administered by the Bay Area Housing Finance Authority (BAHFA) to fund critical affordable housing and services across all nine Bay Area counties.

What's the impact of the Bay Area Housing Measure?

A \$10 billion Bay Area Housing Measure would:

- **Produce and preserve** upwards of 45,000 affordable homes. Over the lifetime of these developments, half a million households with low incomes will be housed.
- **Create 29,000 jobs annually** and generate \$670 million in state and local taxes and \$2.3 billion in annual income in California.
- **Leverage an additional \$38.1 billion** for affordable housing through other funding sources.

A \$20 billion Regional Housing Measure doubles this impact!

Q4: What are the accountability measures to ensure the funds are spent on our region's most pressing needs?

Under state law, jurisdictions must submit an expenditure plan that meets the minimum allocation requirements and prioritizes housing developments that help achieve regional housing need allocation

(RHNA) targets for homes affordable to extremely low income, very low income and lower income households to receive funding. If a city or county submits an expenditure plan that does not achieve those allocations and priorities, the Association of Bay Area Governments (ABAG) Executive Board and the Bay Area Housing Finance Authority (BAHFA) Board can determine that it is incomplete and withhold funds until the jurisdiction submits a complete plan.

All bond funds will be subject to independent audits, and audits and required financial reporting must be made available to the public.

Q5: How will the bond be funded?

General obligation bonds are funded through *ad valorem* property taxes and vary depending on the size of the bond. A \$10 billion bond would require a tax of \$10.26 per \$100,000 in assessed value—or about \$100 per year for a million dollar home.



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