



BAHFA Business Plan

BAHFA Board – May 22, 2024



ASSOCIATION OF BAY AREA GOVERNMENTS
METROPOLITAN TRANSPORTATION COMMISSION



2024 Housing Bond:

Overview & Timeline



2024 Regional Housing Bond Materials & Decisions

Increasing
Specificity

State Law Framework

1. California Constitution (*ACA 1 may amend in Nov 2024*)
2. Bay Area Housing Finance Authority Act (enabling legislation)

Policy and High-Level Program Decisions

To Be Adopted April-June 2024 (pre-election)

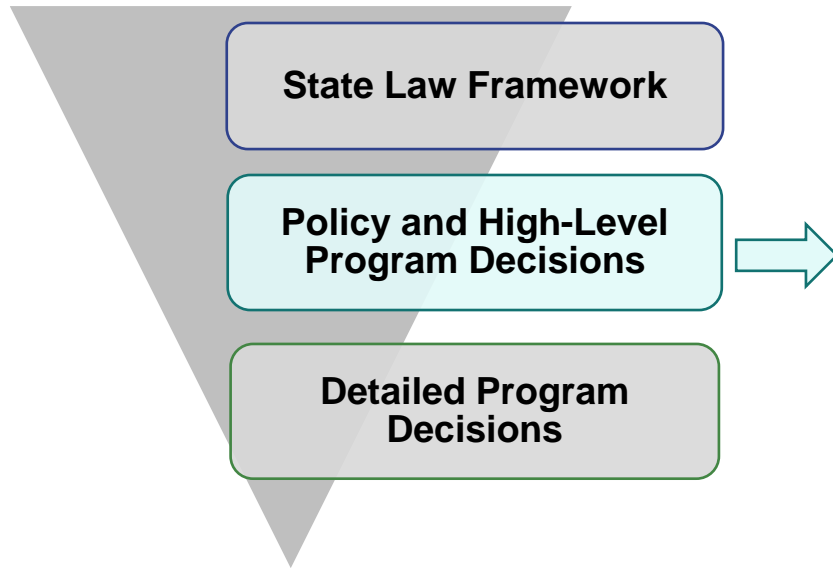
1. Initiating Resolution
2. Election Resolution
3. Regional Expenditure Plan
4. BAHFA Business Plan

Detailed Program Decisions

To Be Adopted 2025-2026 (post-election)

1. BAHFA Program Guidelines
2. Notices of Funding Availability (NOFAs)

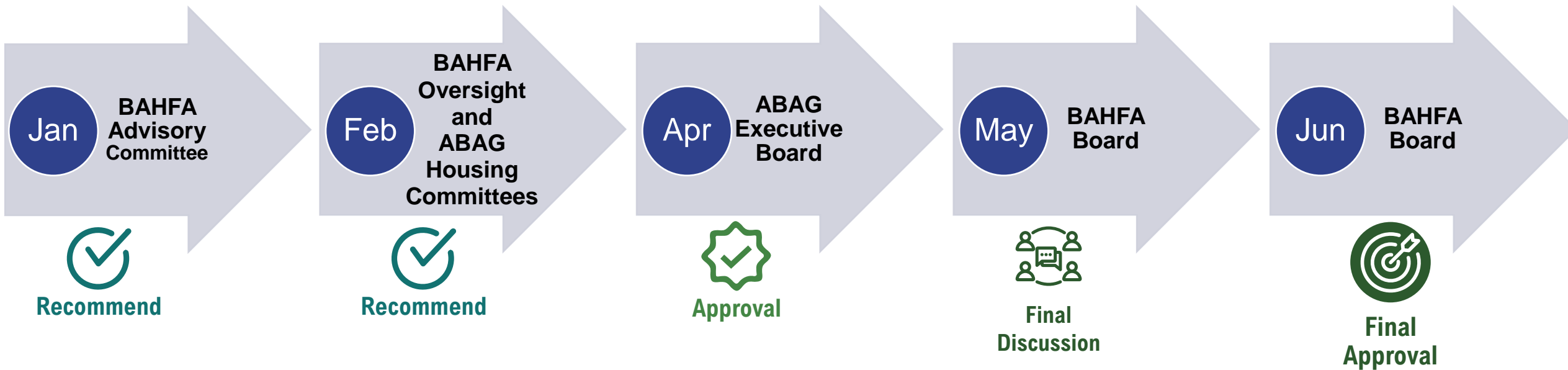
Regional Housing Bond: Summary of Action Items



Policy and High-Level Program Decisions

Element	What is Included
1. Initiating Resolution (ABAG)	Revenue mechanism (GO bond); upper limit of bond amount
2. Election Resolution (BAHFA)	Ballot Question (including bond value); Text of Ballot Measure; Tax Rate Statement
3. Regional Expenditure Plan (ABAG & BAHFA)	BAHFA's initial expenditure priorities & labor standards
4. BAHFA Business Plan (ABAG & BAHFA)	Greater detail on Equity Framework, Funding Programs, financial self-sustainability plan

2024 Regional Housing Bond Approval Timeline





BAHFA Business Plan:

Summary



Business Plan Component Approvals

- In 2023, the Advisory Committee, BAHFA Board and ABAG Executive Board unanimously approved Equity Framework and Funding Programs chapters
- In early 2024, the Advisory Committee, ABAG Housing Committee, and BAHFA Oversight Committee unanimously recommended approval of the final Business Plan
- On April 18, 2024, the ABAG Executive Board unanimously adopted the final Business Plan

Business Plan Creation & Structure

- Planning process launched in 2021, led by Forsyth Street Advisors and team, including UCB Othering & Belonging Institute, UCB Turner Center for Housing Innovation, Sperry Capital
- Extensive outreach to public, stakeholders & BAHFA Boards
- 4 substantive chapters:
 - **Legislative and Business Planning Overview**
 - **Equity Framework Summary**
 - **Funding Programs**
 - **Operations and Organizational Sustainability**

BAHFA's Goals as a Regional Finance Agency

HDC Performance Metrics

2017-2022:

- Bonds Issued: \$1.5-\$2.7B annually
- Subsidy Committed: \$102-\$325M annually
- Projects Financed: 27-44 annually
- Units Financed: 9,600-15,000 annually

By building upon the successful model of the NYC Housing Development Corporation (HDC) model, BAHFA can:

- Support a diverse set of projects and programs
- Achieve self-sustaining operations
- Generate a new source of recurring funding for programs and project subsidies
- Establish a regional, mission-driven lending agency not reliant on recurring taxpayer support

BAHFA's Goals & Growth

Early Years

FUNDING SOURCES:

\$2-\$4 billion in GO bonds



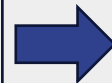
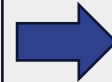
REGIONAL CAPACITY:

Enhanced administrative capacity, technical expertise, regional leadership



PROGRAMS:

Mortgage loans, subsidies, local government grants, Doorway



Years 10 and On

FUNDING SOURCES:

Diversified revenue streams



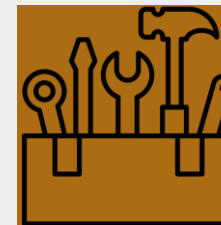
REGIONAL CAPACITY:

Public mortgage lender, established track record & credibility, financial strength



PROGRAMS:

Broader range of financing products & programs, including technical assistance and protections



Thank you.



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