

## **\$20 billion affordable housing bond measure makes it on November ballot**

By Hannah Kanik – Reporter, San Francisco Business Times || Jun 26, 2024

A regional bond measure that could generate \$20 billion for affordable housing development across the Bay Area will be on the November 2024 ballot.

The Bay Area Housing Finance Authority's commissioners voted unanimously Wednesday to put the regional housing bond on the ballot this fall that could develop roughly 90,000 affordable housing units across the nine Bay Area counties.

The authority estimated that the funding would roughly double the number of affordable homes built in the region over the next 15 years and push through affordable housing units that observers say are stuck in the pipeline.

If approved by voters of San Francisco, Alameda, Contra Costa, Marin, Napa, San Mateo, Santa Clara, Solano and Sonoma counties this fall, 80% of the \$20 billion would be split between the region's nine counties and largest municipalities, and 20% would be set aside for BAHFA to develop housing for homeless or extremely low income individuals across the Bay Area.

The measure, funded by general obligation bonds generated by property taxes, would require those jurisdictions to prioritize new housing construction for extremely low, very low and low income households.

San Francisco Mayor London Breed, who spoke in support of the measure at a press conference last week, said the funding would help build "projects that are waiting and ready to go" in the city.

At Wednesday's vote, more than 85 community members spoke during public comment. While some speakers raised concerns about how the bond measure would affect their taxes, the majority of speakers were in favor of the measure. After it passed, the room erupted in applause.

The Bay Area Housing For All Coalition — representing a diverse coalition of nonprofits, businesses, community organizations, and philanthropic foundations — called the bond measure "a powerful step toward solving the Bay Area housing crisis."

Recent estimates show affordable units cost roughly \$1.2 million per unit to develop. The funds, which total roughly \$222,222 per housing unit, are meant to supplement other funding sources, officials said.