

# Assembly Bill 1319

## Modifications to the Bay Area Housing Finance Authority Assemblymember Buffy Wicks (AD-14)

### SUMMARY

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AB 1319 enacts targeted modifications to state law governing the Bay Area Housing Finance Authority (BAHFA) to maximize the benefits BAHFA can deliver for the region's residents. At no cost to the state, these changes will provide the Bay Area additional tools to lower housing development costs, expand housing options affordable to lower income households, and protect vulnerable renters.

### BACKGROUND

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The Bay Area is gearing up to place its first regional housing bond on the ballot to raise tens of billions of dollars to deliver housing affordability at scale. AB 1487 (Chiu, 2019) authorized this ballot measure and created the Bay Area Housing Finance Authority – the state's pioneering regional housing body.

In preparation for effectively deploying the bond revenues, BAHFA is testing innovative large-scale approaches to address the region's toughest housing challenges. These pilots were made possible by \$20M in funding from the 2020 state budget, and include an ambitious region-wide online portal designed to greatly simplify the process of finding and applying for an affordable apartment. The anticipated regional bond will allow BAHFA to scale-up its successful pilots and deliver other new production, preservation, and tenant protection tools for Bay Area communities.

BAHFA is governed by the same geographically diverse board as the Metropolitan Transportation Commission. Its expenditure plan must also be approved by the Association of Bay Area Governments, made up of 101 cities and towns and nine counties. An external advisory committee is charged with designing an Equity Framework to ensure BAHFA serves the needs of resource-poor communities throughout the region.

### THE ISSUE

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In 2022, BAHFA completed a draft Business Plan and Equity Framework. During this process, BAHFA and other stakeholders identified confusing provisions, unintentional limitations, and outdated approaches in the enabling legislation. These issues will preclude BAHFA from comprehensively addressing the Bay Area's housing crisis.

### THE SOLUTION

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AB 1319 updates the BAHFA statute to ensure the agency can deliver on the legislature's vision: a highly impactful regional collaboration that protects the housing stability of millions of Bay Area residents and creates affordable options for Bay Area residents who are key to the region's vitality and economic success. Specific changes would:

- Reflect the evolution of best practices for preventing homelessness;
- Facilitate new models of financing apartments affordable to moderate-income households;
- Fulfill requests from localities for assistance purchasing sought-after residential parcels; and
- Provide flexibility in anticipation of potential and proposed changes to state law.

### SUPPORT

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Metropolitan Transportation Commission (Co-Sponsor)

Association of Bay Area Governments (Co-Sponsor)

Enterprise Community Partners (Co-Sponsor)

Nonprofit Housing Association of Northern California (Co-Sponsor)

### CONTACT

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