



The Bay Area Housing Bond: Regional Funding for Local Solutions

In November 2024, Bay Area residents could vote on a regional bond measure to generate up to \$20 billion to build more affordable homes and help keep existing homes affordable.

A \$20 billion dollar bond could build and preserve approximately 72,000 new affordable homes—doubling the number that would be possible without a bond.

Currently, the Bay Area doesn't have enough affordable homes for the people who live here. As a result, in San Mateo County:

- Approximately 1,800 people are experiencing homelessness, 60% unsheltered
- 48% of renter households pay more than 30% of their income in rent.
- Households across the region are making tough decisions to afford housing, like foregoing other basic needs, commuting long distances, overcrowding and leaving the region entirely.

Funding Affordable Housing in San Mateo County

From a \$20 billion bond, \$2.1 billion would go directly to San Mateo County to fund critical affordable housing needs.

Bond funds will be used to build new affordable housing and preserve existing affordable housing, and local governments will have flexibility to spend limited funds on other affordable housing needs like first-time homebuyer assistance.

With this Bond, San Mateo County could build and preserve about 7,590 more affordable homes over the next 15 years.

Every county in the region will receive bond funds in proportion to the amount each county contributes to the Bond.

From a \$20 billion bond, \$4 billion will be administered by the Bay Area Housing Finance Authority (BAHFA) to fund affordable homes in each county, while also generating new housing resources to support affordable housing long after the bonds are fully spent.

All funds will be subject to accountability and oversight to ensure that funds make maximum impact.



Mixed use building (homes and businesses) in Menlo Park. Courtesy of Amie Holbrook.



Cottage Court in Redwood City. Courtesy of Amie Holbrook.



Senior residents of Half Moon Village Senior Campus in Half Moon Bay. Courtesy of MidPen.

More Affordable Housing Benefits Everyone

The Bay Area can become a place that is affordable, connected, diverse, healthy and vibrant for all. The entire community benefits when there is enough affordable housing.

- Stores, restaurants, medical services and schools have the staff they need.
- Young people can put down roots, build careers and create strong extended family bonds.
- Seniors can move into safe, high-quality housing that meets their needs in their long-time communities.
- Parks and sidewalks are used for recreation, not makeshift homes.
- The Bay Area lives up to its promise as a place for everyone.

How will the Bond be Funded?

The bond will be funded by property taxes on businesses and homes. The amount a business or individual household pays will vary depending on the assessed value of their property (not the market value). A \$20 billion bond would require an estimated tax of \$19 per \$100,000 in assessed value — or about \$190 per year for a \$1,000,000 home.

Accountability

State law requires regular, independent audits and annual financial reporting for bond expenditures, including an annual report to the California Legislature. Cities and counties directly receiving Bond funds must also submit annual reports on expenditures and progress toward goals to BAHFA. If voters approve the Bond, a new Citizen Bond Oversight Committee will be appointed to review how bond funds were spent to ensure expenditures were consistent with voter approval.

For More Information:

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