



City of Santa Rosa

Legislation Details

File #:	23-0853	Version:	1	Name:	Bay Area Housing Finance Authority (BAHFA) and 2024 Regional Affordable Housing Bond
Type:	CC- Report	Status:			Agenda Ready
File created:	11/14/2023	In control:			City Council
On agenda:	12/5/2023	Final action:			
Title:	REPORT - BAY AREA HOUSING FINANCE AUTHORITY (BAHFA) AND 2024 REGIONAL AFFORDABLE HOUSING BOND				

BACKGROUND: This report item will provide an overview of the Bay Area Housing Finance Authority (BAHFA) and its preparation of a \$10-20 billion Regional General Obligation Affordable Housing Bond for the November 2024 election. Should the regional housing bond pass, the City of Santa Rosa (City) will potentially receive an appropriation ranging between \$121 million - \$242 million, to be allocated by the City Council (Council). To accept any bond proceeds, an Expenditure Plan that complies with regulations established by BAHFA, to include minimum investment targets and a plan for the flexible funding portion, must be adopted by Council no later than 2025.

RECOMMENDATION: It is recommended by the Housing and Community Services Department that the Council: 1) receive information about the Bay Area Housing Finance Authority and the 2024 Regional Affordable Housing Bond; and 2) by motion, direct staff to conduct outreach and develop an Expenditure Plan outlining the use of bond proceeds, returning to the City Council at a later date for adoption.

Sponsors:	Housing and Community Services
Indexes:	Not a Project
Code sections:	15061(b)(3) - General Rule Exemption, 15378 - Not a Project
Attachments:	1. Staff Report, 2. Presentation, 3. Late Correspondence (Uploaded 12-05-2023)

Date	Ver.	Action By	Action	Result
12/5/2023	1	City Council	approved	Pass