

[COUNTY OF _____]

[CITY OF _____]

**2024 General Obligation Affordable Housing Bond Expenditure Plan
San Francisco Bay Area Regional Housing Finance Act**

Pursuant to San Francisco Bay Area voters’ passage of the Bay Area Housing Finance Authority’s 2024 General Obligation Affordable Housing Bond measure, and in conformance with the San Francisco Bay Area Regional Housing Finance Act, Government Code Section 64500, et seq., the [County] [City] of _____ presents this Expenditure Plan, which shall determine the share of bond revenues it will allocate to new affordable housing, [and] affordable housing preservation [as applicable: and tenant protections].

This Expenditure Plan further fulfills the requirements of Government Code Section 64500 et seq., by:

- 1) Demonstrating the prioritization of new construction housing developments that help achieve the [County’s] [City’s] regional housing need allocation targets for housing affordable to extremely low income, very low income and lower income households (64650(d)(6)(B)(i)(I));
- 2) Describing specific projects [and programs] proposed to receive funding, including location, amount of funding, and anticipated outcomes (64650(d)(6)(B)(i)(IV)(ii)); and
- 3) Describing additional projects and/or programs for which the [County] [City] intends to expend funds, in conformance with this Expenditure Plan, the San Francisco Bay Area Regional Housing Finance Act, and the California Constitution.

This Expenditure Plan shall apply to the years 2025 through 20__ (“Expenditure Period”), but shall demonstrate that the [County] [City] shall meet the funding allocation requirements prescribed in Sections 64650(d)(6)(B)(i)(I-III)) over a five-year period (64650(d)(6)(B)(i)).

Part 1: Expenditure Categories and Values

	AB 1487 Total Allocations & Minimum Percentages	1st Bond Issuance Allocations & Minimum Allocations
Total Bond Allocation (100%)	\$	
Administrative Fees (-5%)	\$	
Net Total Funding Value (95%)	\$	
Production (Min 52%)	\$	
Preservation (Min 15%)	\$	
Tenant Protections (Min 5%)	\$	
Flexible Funds (28%)	\$	

Part 1.A: Production

	Value	Percent of Total Expenditure Period Allocation	[County][City] RHNA Obligation as % of Total Affordable	Estimated Unit Count
Total Expenditure Period Allocation	\$	100%		
Total Expenditure Period Allocation to Production	\$	[Min 52]%		
Amount Allocated to Extremely Low-Income Housing	\$		[see RHNA table]	
Amount Allocated to Very Low-Income Housing	\$		[see RHNA table]	
Amount Allocated to Low-Income Housing (up to 80% AMI)	\$		[see RHNA table]	
Amount Allocated to Housing: >80% AMI up to 120% AMI	\$			

Part 1.B: Preservation

	Value	Percent of Total Expenditure Period Allocation	Estimated Unit Count
Total Expenditure Period Allocation	\$	100%	
Total Expenditure Period Allocation to Preservation	\$	[Min 15]%	

Part 1.C: Tenant Protections* *(if constitutional)*

	Value	Percent of Total Expenditure Period Allocation	Estimated Households Assisted
Total Expenditure Period Allocation	\$	100%	
Total Expenditure Period Allocation to Protections	\$	[Min 5]%	

Part 1.D: Flexible Funding

	Value	Percent of Total Expenditure Period Allocation	Estimated Unit Count
Total Expenditure Period Allocation	\$	100%	
Total Expenditure Period Value of Flexible Funds	\$	28%	
		Percentage of 28%	
Total Flexible Funds Allocated to Production	\$	%	
■ Flexible Production Funds Allocated to ELI Housing	\$	%	

■ Flexible Production Funds Allocated to VLI Housing	\$	%	
■ Flexible Production Funds Allocated to LI Housing	\$	%	
Total Flexible Funds Allocated to Preservation	\$	%	
Total Flexible Funds Allocated to Protections <i>(if constitutional)</i>	\$	%	
Total Flexible Funds Allocated to Housing-Related Uses	\$	%	

Part 1.E: Aggregate Expenditure Period Expenditures

<i>(Includes distributed Flexible Funding)</i>	Value	Percent of Total Expenditure Period Allocation	Estimated Unit Count
Total Expenditure Period Allocation	\$	100%	
Total Expenditure Period Allocation to Production	\$	%	
■ Amount Allocated to Extremely Low-Income Housing	\$	%	
■ Amount Allocated to Very Low-Income Housing	\$	%	
■ Amount Allocated to Low-Income Housing (up to 80% AMI)	\$	%	
■ Amount Allocated to Housing: >80% AMI up to 120% AMI	\$	%	
Total Expenditure Period Allocation to Preservation	\$	%	
Total Expenditure Period Allocation to Protections	\$	%	
Total Expenditure Period Allocation to Housing-Related Uses	\$	%	
Total Expenditures / Percentages / Units	\$	%	

Part 2: Specific Projects and Programs, Including Housing-Related Uses

Project/Program Name	Location	Funding Amount	Unit Count (as applicable)	Estimated Affordability Level	Other Anticipated Outcomes

Appendix A

Regional Expenditure Plan

Appendix B

Ballot Documents: Impartial Analysis Ballot Question Description of Ballot Measure

Appendix C

Reporting Requirement Template

Commencing with the second year, each [county][city] shall include in its expenditure plan a report on its allocations and expenditures to date of projects and programs funded, as stated in (64650(d)(6)(B)(iii). The report shall include a description of projects funded and their status, the households served by income level, and the extent to which the minimum targets in Part 1 of the [County][City]expenditure plan were achieved.

The following is required on a per project basis.

Project/ Program Name	Location	Expenditure Category	Stage of Development/ Status	Funding Amount	Unit or HH Count	Estimated Average Affordability Level	Number of ELI HHs	Number of VLI HHs	Number of LI HHs	Number of Mod Income HHs

Appendix D

Government Code Section 64500 et. seq., Regarding [County][City] Expenditure Plan

Part 2: Financing Activities of the Bay Area Housing Finance Authority

Chapter 3. Expenditures

64650 (d) (6) Each county shall adopt a county expenditure plan applicable to county housing revenue no sooner than 30 days after a draft of the plan has been placed on an agenda of the governing body for discussion. Each county shall transmit the county expenditure plan to the executive board and the authority as follows:

(A) The expenditure plan shall be transmitted by July 1 of each year, except the executive board and the authority board shall select the deadline for the transmission of the first expenditure plan. The deadline for the transmission of the first expenditure plan shall provide at least 90 days for a county to prepare the expenditure plan after the election approving a tax or bond pursuant to this part is certified. An expenditure plan may cover multiple years, as determined by the county.

(B) To be deemed complete, the expenditure plan shall specify the proposed allocation of funds as follows:

(i) The proposed share of revenues that will be allocated to the construction of new affordable housing, affordable housing preservation, and tenant protection programs. Except as provided in subclause (IV), the expenditure plan shall demonstrate that over a five-year period the county will meet the following allocations:

(I) A minimum allocation of 52 percent towards construction of new affordable housing that prioritizes projects that help achieve regional housing need allocation targets for housing affordable to extremely low income, very low income and lower income households.

(II) A minimum allocation of 15 percent towards affordable housing preservation.

(III) A minimum allocation of 5 percent towards tenant protection programs.

(IV) A county expenditure plan may deviate from the minimum shares required by this clause if the executive board and the authority board each adopt a finding, based on a thorough review and after consultation with the advisory committee, that the minimum allocations are not the best use of the funds to address the county's affordable housing needs. The executive board must adopt the finding by a two-thirds vote, which must be subsequently approved by the authority board by a two-thirds vote.

(ii) To the extent feasible, the plan shall include a description of any specific project or program proposed to receive funding, including the location, amount of funding, and anticipated outcomes, as well as the estimated funding level for each of the categories listed in clause (i).

(iii) Commencing with the second year, each county shall include in its expenditure plan a report on its allocations and expenditures to date of projects and programs funded and the extent to which the minimum targets in clause (i) were achieved.

(7) If the executive board and the authority board each determine by a majority vote that a county has not submitted a complete expenditure plan pursuant to the requirements of subparagraph (B) of paragraph (6), the authority may withhold allocation of revenues to that county until the county submits a complete expenditure plan.

(8) The authority shall post each completed expenditure plan on its internet website.

(9) A county may request the executive board and the authority to administer all or a portion of its county housing revenue. If the executive board and the authority board agree to administer the funds, they shall develop and adopt an annual expenditure plan applicable to that portion of the funds that shall be jointly approved by the executive board and the authority board, in consultation with the county, and projects allocated according to that plan shall be subject to the same timelines described in paragraph (10).

(10) After county housing revenues are committed to a specific project, they shall remain available for expenditure for three years. A county may authorize expenditures beyond three years pursuant to guidelines that shall be reviewed and adopted by the executive board and the authority board, in consultation with the advisory committee.

(11) (A) Funds allocated to a city pursuant to paragraph (3) shall be committed to a specific project within five years of receipt.

(B) Once committed to a specific project, funds shall remain available for expenditure for an additional five years, unless an extension is authorized pursuant to subparagraph (C).

(C) If the funds have not been expended within five years of receipt as required in

subparagraph (B), the city shall show that it has made adequate progress towards completing the project. If the county in which the city is located finds that adequate progress has been made, the county shall authorize an additional 24 months to grant entitlements to the remainder of the project. If the county in which the city is located does not find that adequate progress has been made, the funds shall be transferred to the county. The county shall hold the funds until the city submits a plan satisfactory to the county to move forward with the project or allocate funds to another qualified project consistent with the city's expenditure plan.

- (D) For purposes of this paragraph "adequate progress" means the project has received the land use approvals or entitlements necessary for at least 75 percent of the project's units.
- (E) Before the distribution of funds each year in accordance with subdivision (d), the authority shall be entitled to up to 5 percent of the funds of any measure approved pursuant to this part for general administration and overhead.