

# Marin could see windfall from regional housing measure

By [RICHARD HALSTEAD](#) | [rhalstead@marinij.com](mailto:rhalstead@marinij.com) | Marin Independent Journal  
PUBLISHED: November 28, 2023 at 6:06 p.m. | UPDATED: November 28, 2023 at 6:15 p.m.

Marin County could receive hundreds of millions of dollars for the creation of new housing if a plan to place a Bay Area regional bond measure on the November 2024 ballot goes forward.

County supervisors were briefed on the plan Tuesday by Kate Hartley, director of the Bay Area Housing Finance Authority (BAHFA). If the general obligation bond measure passes, Marin could be required to come up with a plan to spend the money as early as 2025.

“We may need some additional staffing assistance and funds to hire a consultant to help us with that,” Leelee Thomas, deputy director of the Marin County Community Development Agency, told supervisors.

Created by the state legislature in 2019, BAHFA shares the same board of directors as the Metropolitan Transportation Commission and is also guided by the Association of Bay Area Governments (ABAG). Hartley said BAHFA and ABAG will jointly decide in June whether to place the measure on the November ballot and whether to propose a \$10 billion bond or a \$20 billion bond.

“We’re doing polling right now that will help inform the value of the bond,” Hartley said.

The California Constitution requires two-thirds voter support for both general obligation bonds and special taxes, regardless of the proposed use of the funds. But this year the Legislature voted to place a constitutional amendment on the November 2024 ballot that would lower the voter threshold for affordable housing bonds to 55%.

Hartley said that means if the constitutional amendment passes and the bond measure appears on the ballot and receives at least 55% support, the bond measure would become law.

Each of the Bay Area’s nine counties would be allotted a share of the bond proceeds based on the amount of property tax revenue they generate. If a \$10 billion bond measure is approved, Marin County would receive \$352 million, and a \$20 billion measure would mean \$704 million.

Supervisor Dennis Rodoni asked, "I'm wondering if you could share with us the potential costs for the residents for the two levels of bonds you're looking at?"

Hartley could supply an estimate only for the \$10 billion measure. She said the cost would be \$12 per \$100,000 of assessed property value.

"So if your assessed value is a million dollars, it would be about \$120 a year," she said.

Eighty-percent of the revenue generated by the bond would go directly to counties or one of four cities – Oakland, San Jose, Napa and Santa Rosa.

The cities may elect to receive a direct allocation equal to what would have otherwise gone to the county in which they're located. They would receive special status because of the large share of low-income housing that ABAG has assigned them to create over the next eight years.

The remaining 20% of the bond revenue will be available to BAHFA for distribution anywhere in the region.

Assembly Bill 1487, which created BAHFA, specifies the general categories on which counties would be required to spend their bond money. Fifty-two percent of the money would have to be used to produce new housing. Counties would be allowed to build housing that would be affordable to residents earning up to 120% of the area median income, which in Marin is \$210,000 a year for a four-person household.

Twenty-eight percent would have to be used for housing or housing-related uses. Fifteen percent would have to be spent to preserve existing deed-restricted affordable housing. Five percent is supposed to be earmarked for tenant protections such as legal services, rental assistance, relocation, tenant education and displacement data collection.

Hartley said there could be a problem with doing that. The state Constitution limits the use of general obligation bonds for the acquisition and improvement of real property only.

Once again, Harley said, Assembly Constitutional Amendment 1, which would allow the bond measure to pass with 55% support, could come to the rescue.

"We know that ACA-1 will be amended before it's presented to the voters in November," Hartley said. "There is a possibility that there will be a modest expansion of the eligible uses of general obligation bonds."

Thomas said the county's first action will be to solicit community input on the proposal early next year. She said about \$80,000 will be needed to do the work.

“We’ll build on the work that the county and the cities did for their housing element needs assessment,” Thomas said. “We’ll be working with housing providers, affordable housing developers, tenants, low-income people and people of color who are impacted by housing crises even more than regular folks.”

During the public comment period of the meeting, Carly Finkle, policy manager at Canal Alliance, said, “We are really excited about being able to partner with the county to help develop an expenditure plan that really equitably prioritizes the needs of Marin’s immigrant and Latino population in particular.”

Rollie Katz, executive director of the Marin Association of Public Employees, said, “We need more affordable housing, and we need a financing mechanism.”

Janine Pera, however, said she is concerned about the type of new housing that seems to be proliferating around the state.

“These monolithic, prefab buildings that are six stories, don’t have much parking or any green spaces,” Pera said. “I would hate to see more of that happening in Marin.”

Clayton Smith asked, “Who is going to regulate the entitlements for occupancy? On what basis are these choices going to be made? Will they be colorblind or based on ethnicity?”

Thomas said, “Our goals to affirmatively further fair housing and ensure we have housing that is in areas of opportunity and high resources will be part of the conversation as we do our expenditure plan.”