

The San Francisco Bay Area  
Metropolitan Transportation  
Commission – *What's Next from MTC?*

**A Presentation to  
Catalysts For Local Control  
Town Hall**

by

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20 BILLION Reasons to Vote No on the Bay Area Housing Tax

September 19, 2024

**“One of the great mistakes  
is to judge policies and  
programs by their intentions  
rather than their results.”**

*Milton Friedman*

NOTICE: While this presentation focuses on what is going on in the San Francisco Bay Area, keep this firmly in mind:

If what we are discussing “makes it here,” it can “make it anywhere” in the State of California.

So – coming soon to a ballot near you?

YEP – for sure.

# What is MTC and What Does It Do?

- MTC is the (1970) State-statute-designated Metropolitan Planning Organization (MPO) for the Nine-County (Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, Sonoma) San Francisco Bay Area
- Governed by 21-Member Commission – most local elected officials:
  - 16 voting Commissioners appointed by local elected officials
    - Alameda, Contra Costa, San Francisco, San Mateo, and Santa Clara Counties have a Commissioner appointed by the board of supervisors **AND** one selected by the mayors of each county's cities
    - The Mayors of Oakland and San Jose each appoint a Commissioner
    - Marin, Napa, Solano, and Sonoma get one Commissioner each, representing the county & cities
  - The Association of Bay Area Governments (ABAG) and the Bay Conservation and Development Commission (BCDC) each appoint a voting Commissioner
  - Non-voting Commissioners are appointed by:
    - U.S. Department of Housing and Urban Development (HUD)
    - U.S. Department of Transportation (DOT)
    - California State Transportation Administration (CalSTA)

# What is MTC and What Does It Do? II

- For surface transportation (roads and public transit), under Fed/State law/regs:
  - Coordinates surface transportation planning, funding, capital project and operations planning for the nine counties, 101 cities, and 27 governmental and other transit operators
  - Approves and/or adopts and forwards many transportation plans, grant applications, and funding for all Federal and many State transportation funding sources
  - Provides technical assistance to Bay Area transportation agencies
- Besides MTC, as the Bay Area MPO, being given, under Federal law and State statute, many of the above powers; others, such as BATA, it created for itself
- California has 18 MPOs; 16 are associations of governments – voluntary, dues-paying, membership organizations – most single-county. Southern California Association of Governments (SCAG) covers Imperial, Los Angeles, Orange, Riverside, San Bernardino, and Ventura; Sacramento Area Council of Governments (SACOG) covers El Dorado, Placer, Sacramento, Sutter, Yolo, and Yuba. The 18<sup>th</sup> MPO is the Tahoe Regional Planning Agency, which is unique for California because it was established by Federal law and is a two-state entity.

# What is MTC and What Does It Do? III

- In the Bay Area, the Association of Bay Area Governments (ABAG) pre-dates MTC, but it had suffered through a defalcation by a high-level executive just before the requirement to have MPOs was established, so the Legislature went another way
- Since it was formed, MTC has been consolidating power and growing larger. Over the years, it has gained statutory authority to form, or merge with:
  - ABAG
  - Bay Area Headquarters Authority (BAHA) – Manages the MTC headquarters building with the other occupants, ABAG and the Bay Area Air Quality Management District
  - Bay Area Housing Finance Authority (BAHFA) – Plans, coordinates, and finances low-income housing
  - Bay Area Infrastructure Financing Authority (BAIFA) – Oversees the planning, financing, and operations of the Bay Area Express Lanes and related transportation projects
  - Bay Area Toll Authority (BATA) – Receives the toll surcharges on State-owned Bay Area toll bridges and uses these funds for grants for transit and road projects
  - Service Authority for Freeways and Expressways (SAFE) – Coordinates Express Lane ops

# How Does MTC Work?

- To a very large degree, MTC is a staff-dominated organization
- Commissioners have a huge workload:
  - With the exception of ABAG, all the major MTC *alter egos* (BAHFA, BAIFA, BATA, SAFE) have the same governing board and the Commissioners can have five (or more) long meetings the same day, each with an agenda package that can be inches thick
  - Commissioners have no direct dedicated support staff from MTC; they only have what their city, county, or other party provides – which is often minimal or non-existent
  - All Commissioners are part-timers to MTC and several (particularly the smaller city representatives) are double part-timers; they simply do not have the time to devote to the huge number of MTC matters that come before them for decisions
  - As a result, they tend to focus primarily on the matters that are of most interest to their home cities or counties, those that are of most interest to their home agency (and/or appointing authority) constituents – and those matters that special interests bring to their attention
- MTC staff has been outstanding at training Commissioners to “go along to get along” – approve other people’s projects so they will later approve yours

## How Does MTC Work? II

- MTC is **very** low-profile among voters/taxpayers/residents – which is exactly what MTC wants
- It has tremendous power – If MTC does not approve projects and funding, cities, counties, and special districts can be excluded or extremely delayed
- There is only **one** Executive Director and **one** staff for all MTC/ABAG and *alter ego* organizations, programs, and activities
- MTC staff has become truly outstanding at:
  - Governing board (Commissioner) management
  - Management of local governmental units to conform to what MTC wants to do
  - Public relations, particularly working with local, State, and national not-for-profits – some of which it has funded and supported for years in return for them supporting MTC
  - Lobbying in Sacramento and Washington, DC and with local governments
  - Engaging well-qualified attorneys to allow it to do what it wants to do
  - Polling – including push-polling and the like



## How Does MTC Work? III

- IMHO, MTC and other Bay Area governments have a very long record of very one-sided analyses and reports focused on moving its favored programs and projects forward – and ignoring or downplaying potentially superior alternatives, including “no build” and faster, less expensive, and less expensive ones, such as long-haul commuter express bus on Express Lanes

(TAR: [Express Bus and Express Lanes System for the San Francisco Bay Area - Reason Foundation](#), Reason Foundation, 2/25/21)

- Further, it also allows major governments that it funds and is supposedly overseeing to promulgate one-sided reports, including long-term and project plans and environmental clearance documents
- As we will get into shortly, MTC has an absolutely terrible past record of performance and many of the Bay Area projects MTC is currently promoting give little reason to expect any changes

# What WAS Regional Measure 4 (RM4)?

- BAHFA was created in 2018 (AB 1487, Chui) to:
  - “... raise, administer, and allocate funding for affordable housing in the San Francisco Bay Area ... and provide technical assistance at a regional level for tenant protection, affordable housing preservation, and new affordable housing production.”
- This was an outgrowth of the “CASA” (Committee to House the Bay Area) movement, which was an MTC/private-party effort to fund Bay Area housing through what was then (~2019) looking for \$1.5 billion of new funding per year
- After years of planning and study, the BAFTA governing board voted June 26<sup>th</sup> to put Regional Measure 4 (RM4) on the November nine-county ballot
- RM 4 was to authorize issuance of \$20,000,000,000 of general obligation bonds to be repaid by property taxes assessed at a common rate for all nine counties – to provide ~\$1 billion/year for ~21 years
- After intense negative feedback, on August 14<sup>th</sup>, **BAHFA voted to take RM4 off the November ballot – WE WON!!!**

# All You Really Need to Know About RM4

- Total tax increase if RM4 passed: \$48,281,750,400
- New/rehabbed affordable housing units projected: 72,000
- Taxes per projected affordable housing unit: \$ 670,580
- RM4 **would not** have provided the full cost of construction/rehab; for most, there will be substantial other public and private funds and/or tax credits covering, on average, RM4 would have provided approximately one-thirds of total costs
- This did **not** include operating subsidies for units where the (limited) rent will not cover expenses; nor does it cover capital renewal and replacement on new units – which are substantial and increase over time as infrastructure ages
- The also did **not** include the costs of new general infrastructure for the added occupants – fire, health care, police, roads, schools, transit, utilities, etc.
- All these other costs will all require new taxes – and a lot of them
- Government-owned and (most) not-for-profit affordable housing units **do not pay property tax** – which leaves all the other parcel owners with the bills

# RM4 Feedback

- This was a very bad housing plan, with an even worse financial plan, but those details are not all that important right now
- What is important is that we all can be sure that this is ***not*** the last we will ever hear of this; the presentations at the BAHFA meeting when it was cancelled were all about, ***taking this off the ballot is terrible, we need this so much, we are all dedicated to making this happen, we WILL regroup – and we WILL be back***
- Their immediate emphasis is to work harder to pass State-wide Proposition 5 – which will allow infrastructure and housing bond/tax measures to pass with a 55% majority vice the current Prop. 13 (1978) two-thirds
- We expect “Son-of-RM4” to be back, perhaps on the November 2026 ballot
- Also, we expect that MTC will have a major tax – not bond, tax – on the nine-county ballot soon to bail out the major Bay Area transit operators, particularly BART and Caltrain, that require ~\$.5-\$1.2 billion/year or face major shutdowns

# What Would Have Been the Taxes on a Typical House?

<b>Tax Burden of BAHFA Housing Bonds (RM4) On properties with current year assessments of ...</b>	
<b>Assessed Value</b>	<b>BAHFA RM4 Tax</b>
\$500,000	\$ 10,502
\$1 Million	\$ 21,005
\$1.5 Million	\$ 31,507
\$2 Million	\$ 42,009
\$2.5 Million	\$ 52,512
\$3.0 Million	\$ 63,014

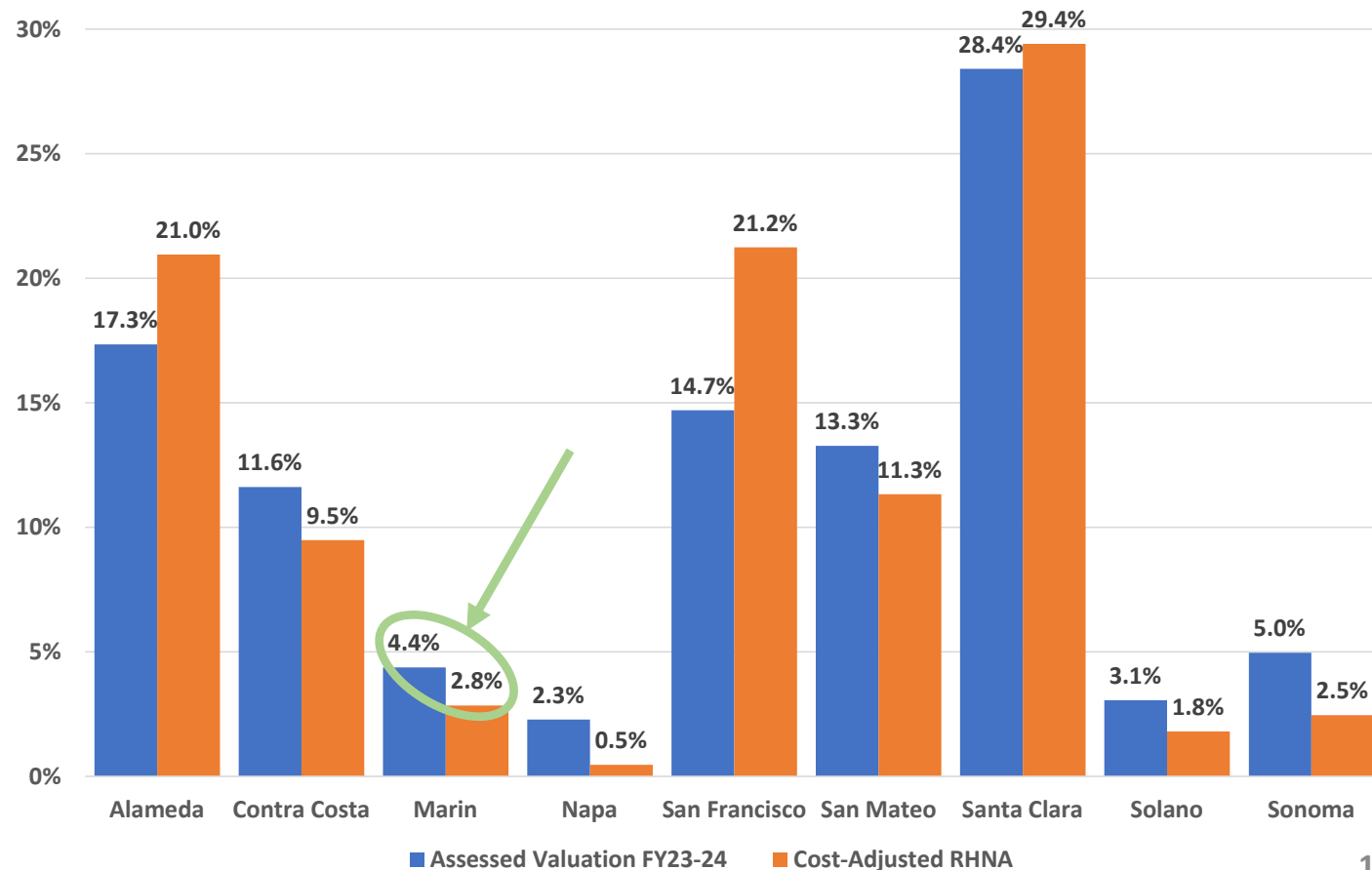
## You should also know ...

- MTC's 1971 founding purpose was roads and transit – at which it has failed spectacularly and continues to fail even more spectacularly
- MTC and BAHFA have no history in managing or overseeing housing construction and only minor experience in financing housing
- The State of California/Bay Area approaches to affordable housing and homelessness have been very expensive and very unsuccessful
- BAHFA is working very hard for legislation that will allow it to force all RM4-style funds used for construction to be subject to “prevailing wage” – which increases costs by >13%; for some projects, the RM4 funding wouldn't even cover these cost increases (estimated impact of “prevailing wage” on RM4: >\$6.4 billion)
- It is likely that much funding for rehabilitation of existing affordable units will go for government-owned housing – which would certainly be useful for correcting many long-term problems, but would be essentially “bail-outs” of city/county affordable housing; this could allow local governments to shift funding that would have gone for housing to other purposes, such as pension fund deficits

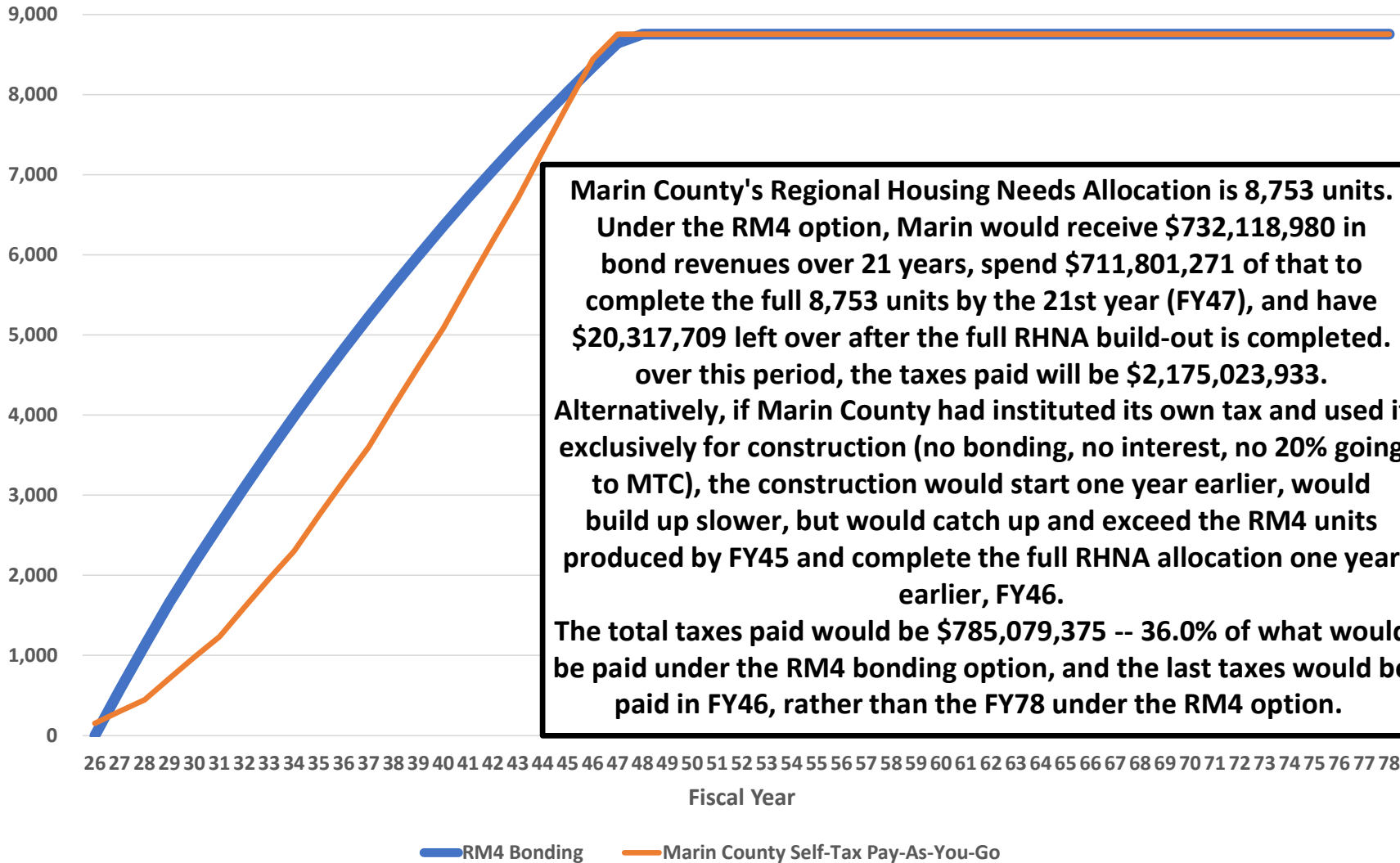
- Because the same tax rate was to be applied to all nine counties each year, there is not a strong tie between tax collections and affordable housing needs
- The most extreme case is Napa (tax percentage almost five times cost-adjusted needs), but Marin would also be paying in well above its needs
- If Marin opted out of RM4, and instead imposed the same tax without bonding, it would save >\$1 billion in taxes, and/or produce far more housing over time

# Major Inequities Between Counties

EXHIBIT 4  
BAY AREA COUNTIES  
Assessed Valuation and Cost-Adjusted RHNA Percentages



**Marin County - Cumulative Low-Income New/Rehabilitated Housing Units Produced  
RM4 Bonding vs. Marin County Pay-As-You-Go FY25-FY77**





# Additional Items

- Under Prop. 39 (2000) for school construction bonds, in order to qualify for 55% majority to pass, there must be a detail project list presented to the voters, what type school, where, how big – or, new HVAC at these schools, photovoltaic at those schools, this school will become a tech magnet, etc.
- Nothing remotely like that in RM4 – nothing as to how many very-low income units in San Francisco or moderate income in Alameda County, or when
- Hard to see how plans are progressing, or hold anyone accountable, when there isn't much in terms of real projections or targets except for the entire Bay Area for the entire term of the funding
- Major RM4 internal inconsistencies:
  - Range of units from 70,000 to 90,000
  - BAHFA Senior Staff saying “Funds disbursed over 10+ years,” but spending plan is 21 years
  - Got average taxes/year wrong (\$670 million vs. actual \$914 million) in ballot statement
  - When there are differences like this obvious to anyone who reads the documents, it really takes away from the confidence in projections that require trust in the preparers – like how much things cost to build and other available funding sources

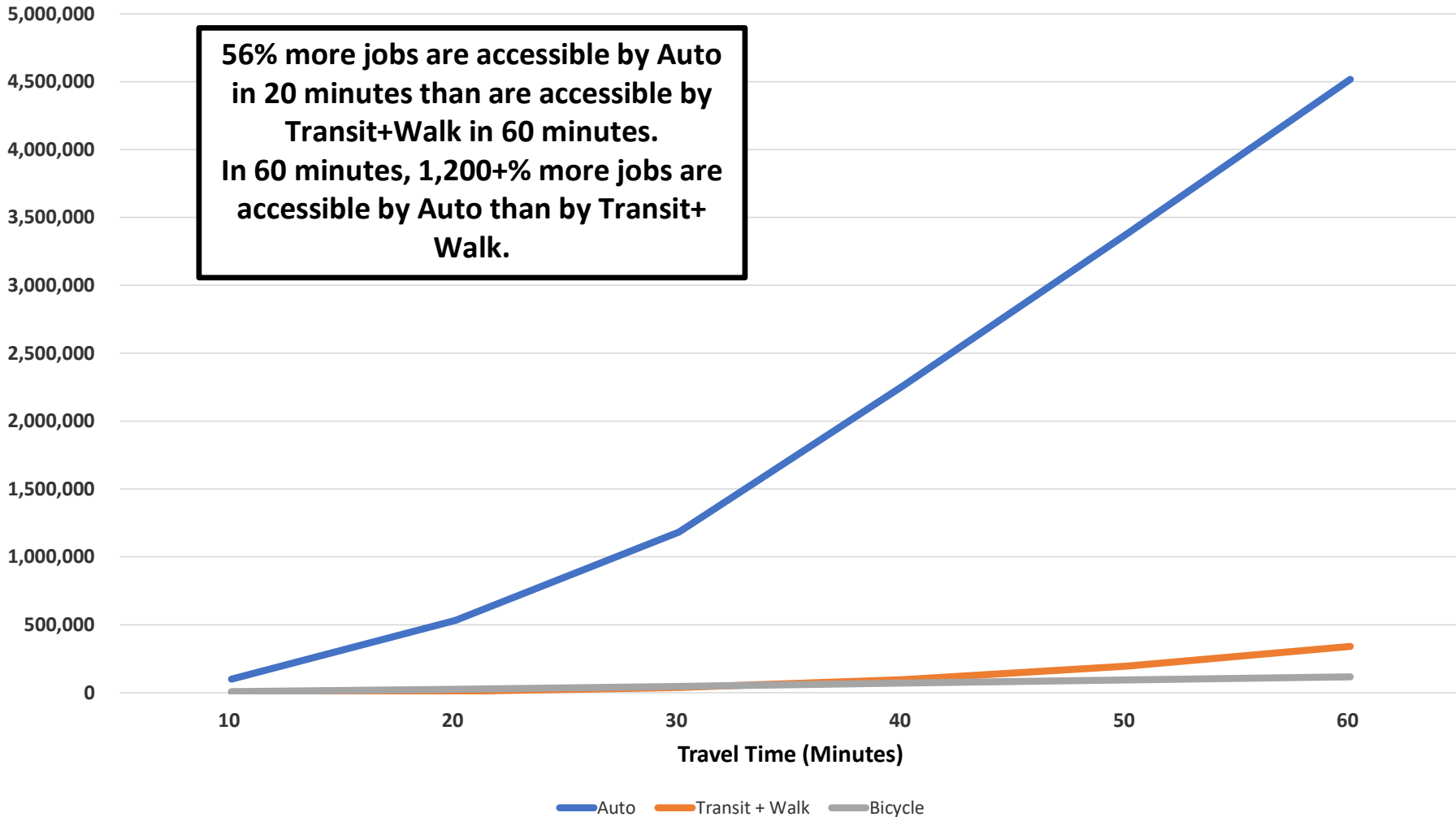
# PLEASE JOIN US IN STOPPING “SON-OF-RM4”

- Unless State Proposition 5 (formerly ACA1, then ACA10) passes, RM4 would have required a two-thirds majority to pass
- Even if Proposition 5 does pass, MTC’s polling indicated getting even the lowered 55% majority was questionable – which was the main reason it was withdrawn
- MTC and company will have major spending to promote “Son-of-RM4” from the usual special interests
- The mandated “citizens’ oversight committee” would be worthless – members appointed by the MTC Commissioners who are supposed to oversee the people who appointed them (and can replace them at any time) and all the oversight committee can do is to rely on staff to help them review money that is already out the door – six months to a year-and-a-half *after* the money is out the door
- DO NOT reward the unproductive and inefficient entities that largely created the current problems by throwing huge amounts of taxpayer dollars at them with both hands
- DEMAND local opt-out – if **EACH COUNTY** voters don’t approve, we’re **NOT** in

# MTC Was Created to Coordinate Transit and Roads

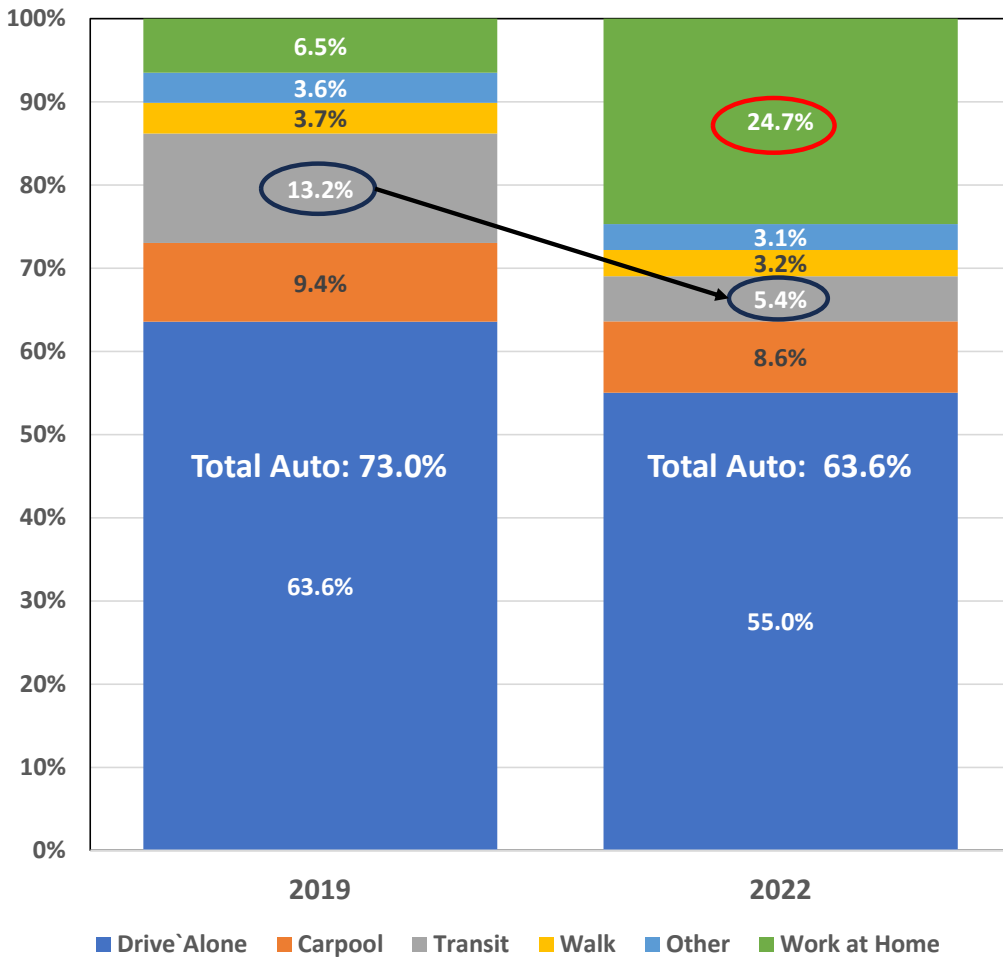
- Over the half-century-plus since it was created by the Legislature, MTC has become **very** politically adept and has gained huge powers – and largely escaped oversight
- MTC is trying to radically change the entire Bay Area urban land use patterns in order to force radical transportation change – and does not appear to be particularly interested in practicality, cost, or negative impacts
- It is failing terribly in accomplishing its objectives:
  - Transit ridership significantly down
  - Major projects coming way over budget and years late
  - Huge technical issues
- Let's start with some basic realities about commuting and job access by mode (drive alone, carpool, transit, walk, and work-at-home)

Job Access by Transportation Mode 2017  
University of Minnesota Accessibility Laboratory  
San Francisco-Oakland and San Jose Urbanized Areas

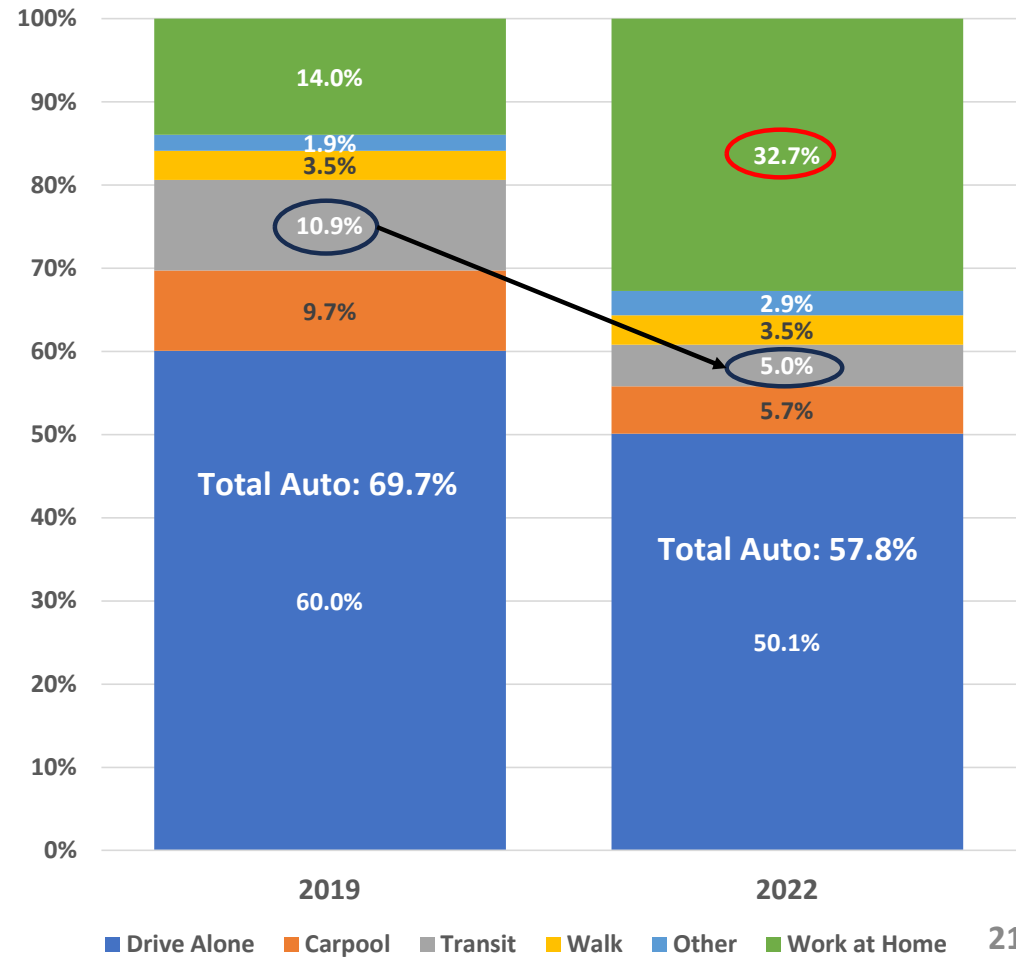


# How Do People Get to Work?

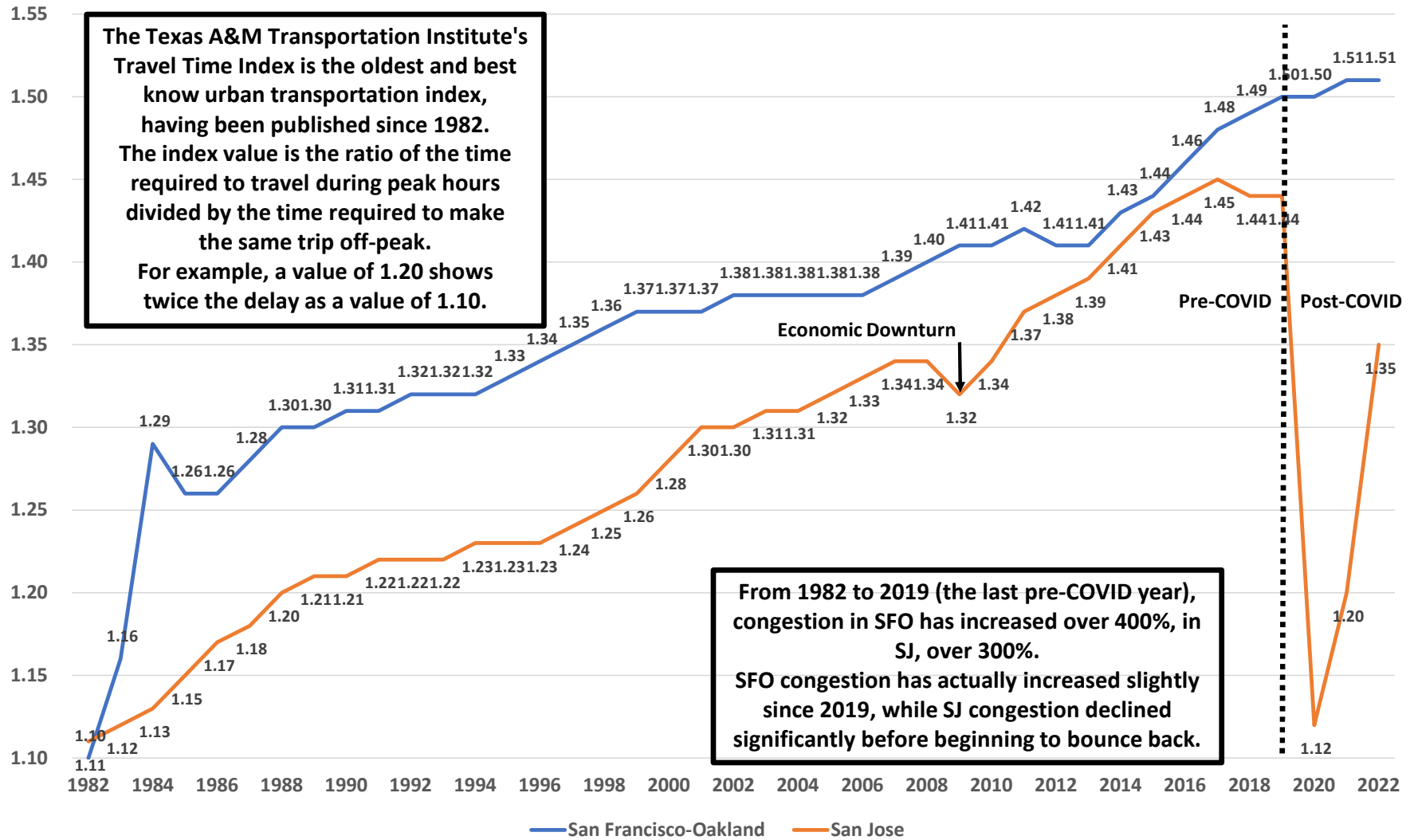
Nine-County Commute Modal Split



Marin County Commute Modal Split



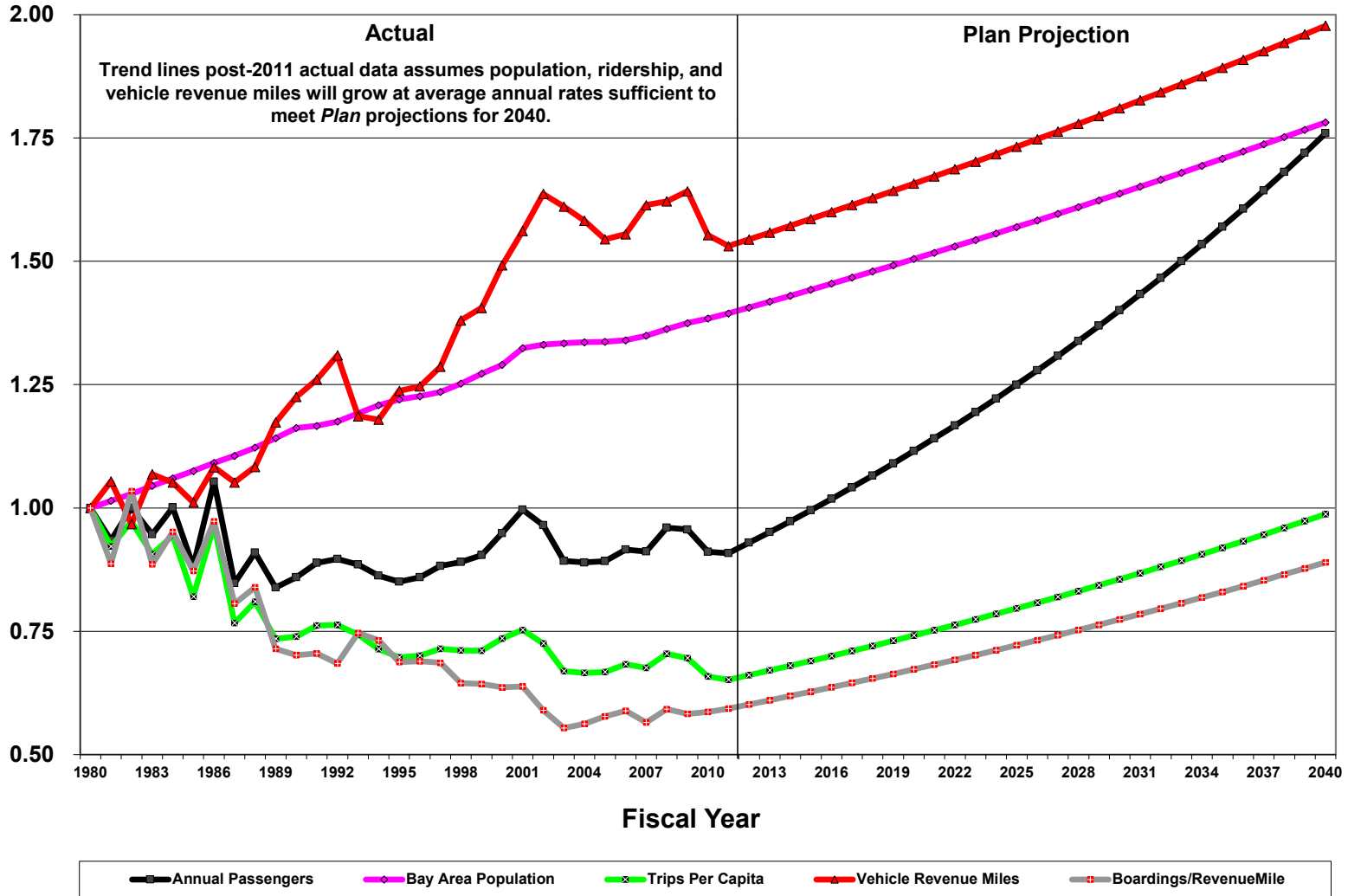
## SAN FRANCISCO-OAKLAND AND SAN JOSE URBANIZED AREAS Travel Time Index 1982-2022



# How Good is MTC at Predictions – and Making Things Happen?

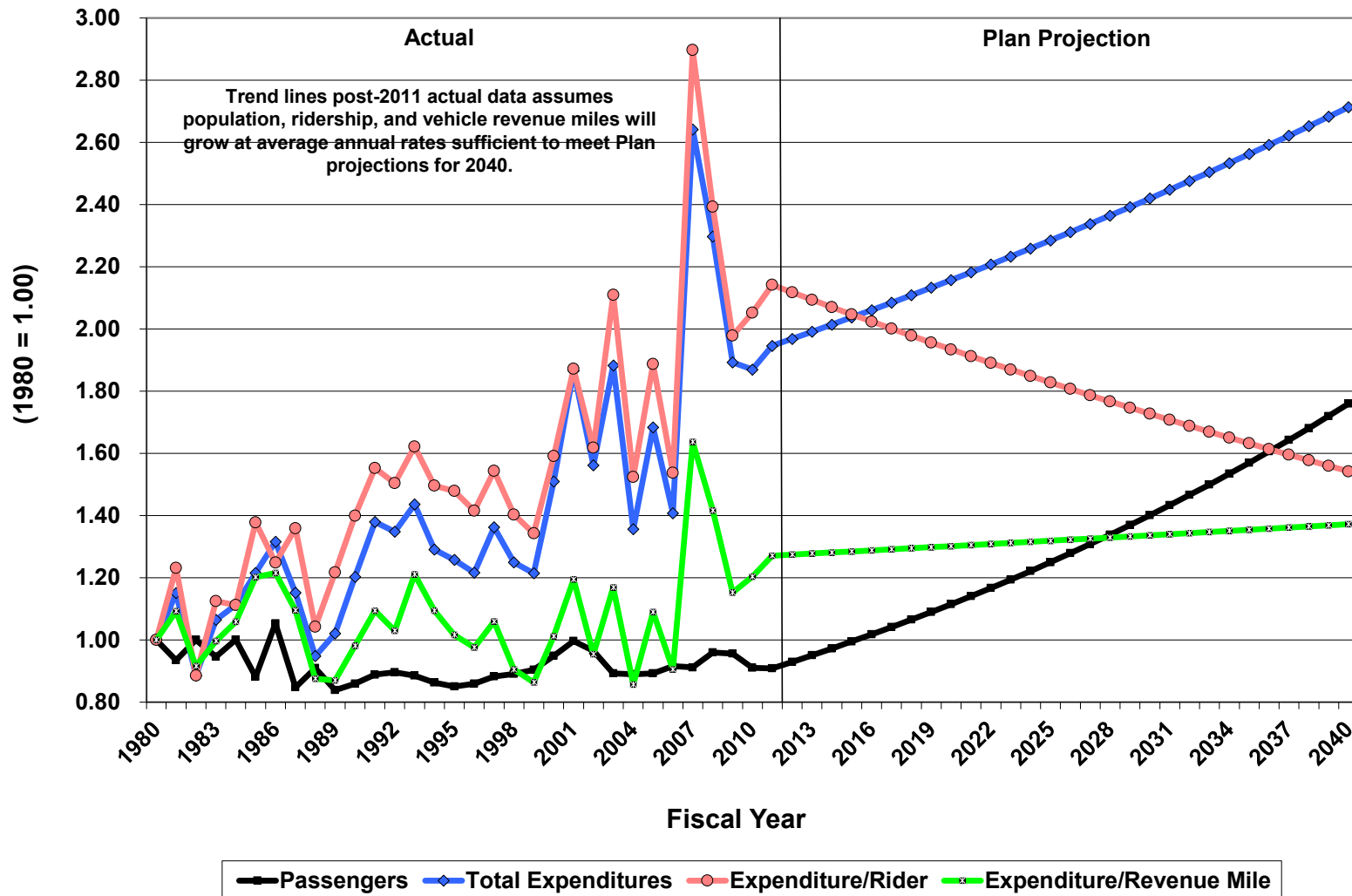
- ~2012-13, MTC was working on “Plan Bay Area” – its master plan for the nine-county land use and transportation
- This was the foundation for a number of policies and programs
- As part of this, MTC made projections out to 2040, for:
  - Bay Area population
  - Auto Vehicle Miles Traveled (VMT)
  - Transit Unlinked Passenger Trips (every time a passenger boards a transit vehicle)
  - Transit Vehicle Revenue Miles
  - Transit Total (Operating + Capital) Expenditures
- Back in the day, I researched the actual data for all of the above from 1980 to 2011, the last year with available data at the time
- MTC only projected for the end year, 2040; I assumed constant average annual rates of increase from 2011 to 2040 to produce a time series line

## BAY AREA TRANSIT OPERATORS OPERATING INDICES 1980-2040





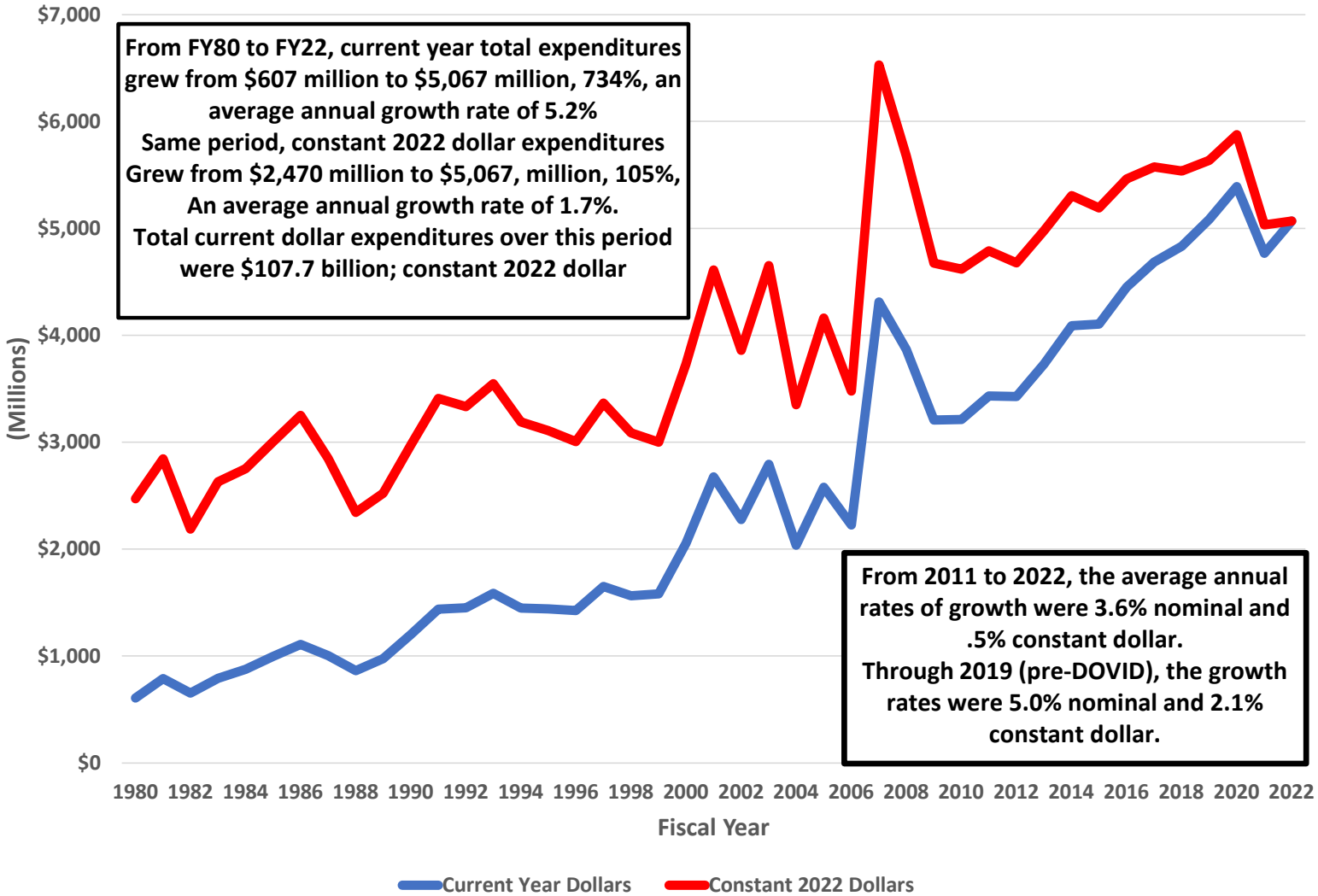
## BAY AREA TRANSIT OPERATORS FINANCIAL (Constant Dollar) INDICES 1980-2040



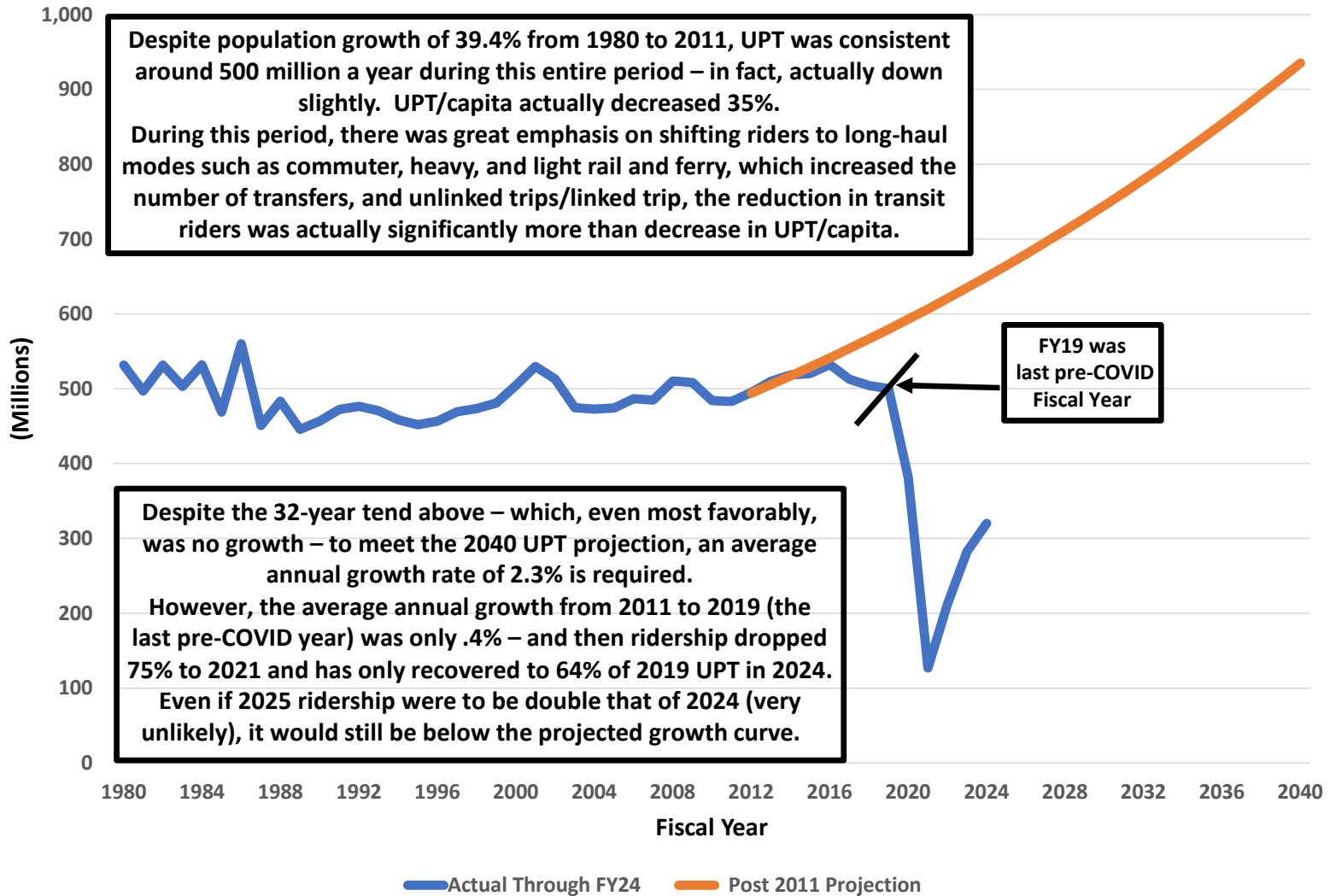
# So – What Has Happened Since?

- We now have data for ~11-13 years of the 28 years since 2012 to 2040
- Let's see how things are going – don't yet have all the details, but ...
  - Bay Area – and California – population growth slowed down after 2012 and has essentially stopped over the past few years – now actual long-term decreases look possible
  - Ridership has not only *not* increased, it has gone down significantly, even pre-COVID
  - Average transit vehicle passenger load has decreased, even as Bay Area transit has largely shifted from bus to larger capacity vehicles, rail and ferries
  - Post-COVID, remote work/education/health care/retail exploded – largely from transit
  - Auto usage has largely recovered from pre-COVID levels
  - Most high-cost projects have failed to meet ridership projections
  - Auto VMT has pretty much flattened since ~2000 and is not expected to grow significantly:
    - Population growth is a prime driver of VMT and our population is no longer increasing
    - Remote work – and remote medical, remote education, remote shopping, etc. – after slow but consistent growth for decades, exploded during COVID and – after a “back-to-norm” period – is expected to return to consistent growth

**BAY AREA TRANSIT OPERATORS**  
**Total Annual Capital + Operating Expenditures FY1980- FY2022**



**Bay Area Unlinked Transit Trips  
Actual to FY24, MTC 2012 Projection to FY40**



# MTC Has a Long Record of Transportation Failures I

- East Span of Bay Bridge Replacement – Costs grew from \$250 million to \$6.5 billion, with six-year delay, and technical problems that may shorten bridge life
- BART to San Jose Phase II Cost and Schedule Projections:
  - 2016 – \$4.78 billion and open in 2026
  - 2024 – \$12.8 billion and open in 2036 – not fully funded, questionable technical specs
- BART to SFO/Millbrae
  - Colma Station – one-mile extension, one station, and five-level, 1,400-slot parking garage:
    - Original Cost Projection \$94.9 million; As-Built \$179.9%, 90% over budget
  - SFO/Millbrae – 8.7 miles and four stations:
    - Original scope 6.4 mile, three stations with separate on-airport “light rail” system -- \$960 million
    - Final cost was \$1.51 billion, 57% increase; local share of costs from \$268 to \$650 million, 143% increase
    - Very poor decision to take BART into the airport, where it connects with the SFO peplemover; BART trains must “back-out” to reach Millbrae – **very** difficult and clumsy to operate; longer peplemover to close to US101 would have been much better for many reasons
    - This extension was to have 100% fare-paid operating costs; actual ridership and fares **far** less, which caused huge financial problems which led to reductions in SamTrans bus service

# MTC Has a Long Record of Transportation Failures II

- BART Dublin/Pleasanton and Warm Springs Extensions:
  - Both in Alameda County Transportation Commission 1986 sales tax program
  - Dublin/Pleasanton:
    - \$220 million (1986 \$'s) in ballot measure
    - Actual \$514 million (year-of-expenditure [YOE] \$'s) – 68% over budget (after inflation adjustment)
    - **PLUS** additional \$106 million for later addition of West Dublin/Pleasanton Station – up from \$25 original budget
  - Warm Springs:
    - \$345 million (1986 \$'s) in 1986 ballot measure
    - Because of Dublin/Pleasanton cost overrun, no money left to construct to Warm Springs, so Warm Springs had to be “reauthorized” in 2000 tax measure
    - \$536.3 million (1998 \$'s) in 2000 ballot measure, \$890 actual (YOE \$'s), 87% over budget (inflation-adjusted)
    - Opened March 2017 – >30 years after Alameda voters originally approved funding for this in 1986.

# MTC Has a Long Record of Transportation Failures III

- BART Oakland Airport Extension:
  - Why? What is the need? – Well, SFO got BART to the terminal, therefore, ...
  - 1986 Ballot measure cost was \$130.1 million (1986 \$'s)
  - As built, \$484.1 million (YOE \$'s) – overrun of approximately 200% (inflation-adjusted)
  - Neighbors were so upset about not being consulted about **THEIR** transportation needs that they filed complaint with Federal Transit Administration (FTA), which pulled funding; to keep project going, MTC back-filled the lost FTA funds, which meant that other local projects didn't get done
  - This replaced long-standing shuttle bus to BART Coliseum Station – which required a couple of million/year in subsidies, all-in, operations subsidies plus shuttle bus replacements
  - Fare was doubled to cover higher rail operating/maintenance costs, but operating subsidies increased substantially to keep it running
  - Capital renewal and replacement costs will grow from millions/year to tens of millions/year as project ages
  - Project went into service (2014), >27 years after voter project approval – just in time for travelers to take Uber/Lyft home-airport

# MTC Has a Long Record of Transportation Failures IV

- The preceding was just a sampler; other major MTC projects with huge problems include:
  - Caltrain electrification/capacity expansion
  - Caltrain/California High Speed Rail Extension to Salesforce Transit Center
  - Link21
  - Safesforce Transit Center
  - San Francisco Central Subway
  - Sonoma-Marin Area Rail Transit (SMART)
  - South San Francisco Ferry
  - Valley Link



## This is a SYSTEM Failure

- It would, of course, be very unfair to hold MTC solely responsible for all these failures – there is *plenty* of blame to spread around
- MTC's primary role is that of coordination, planning, approval, funding, and oversight of both operations and capital project planning and execution – on these, it has failed, and failed badly, frequently, and without any indication of even recognition of any reason to have to perform better
- However, for our instant purpose, the main point to consider is that the entire SYSTEM – and all the responsible institutions, including but not limited to MTC, transit operators, cities, counties, the State of California, and the Federal government – have COLLECTIVELY terribly failed in their responsibilities to the Bay Area residents, taxpayers, and travelers
- **WHY IN THE WORLD WOULD ANYONE BELIEVE THAT THIS MTC-LEAD SYSTEM, THAT HAS FAILED SO BADLY AND FREQUENTLY FOR TRANSPORTATION, SOMEHOW DO MUCH BETTER FOR HOUSING???**

## So – Now What?

- Vote against Prop. 5 – ***AND TALK TO ALL YOUR FRIENDS, RELATIVES, AND NEIGHBORS***
- Let your local electeds know that RM4 was not ready for prime time and appears to be very badly flawed – time to start over and address the real problems, such as too much government interference in the land use and housing process – be ready to oppose “Son-of-RM4” ***and*** the expected transit operating subsidies tax(es)
- Tell your friends and neighbors that this is a problem, a big one, that is indicative of even more problems – and can only be solved by electing people who will throw off the established way of governmental thinking and doing and, instead, work for the greatest good for the greatest number
- More and higher taxes are ***not*** the answer to every societal problem – particularly when so many of the funds are going to special interests and to try – generally without success – to fix past government mistakes
- Do whatever may be possible to reduce the power of the Metropolitan Transportation Commission
- Go to your local electeds and ***INSIST*** that any new MTC-sponsored taxes or fees be “county opt-out” – any county that doesn’t vote for the taxes doesn’t pay the taxes

# Questions?

<https://20billionreasons.com>

[tarubin@earthlink.net](mailto:tarubin@earthlink.net)

## Key Assumptions

*Per discussions with MTC/BAHFA, the below assumptions were used for the tax rate statement analysis:*

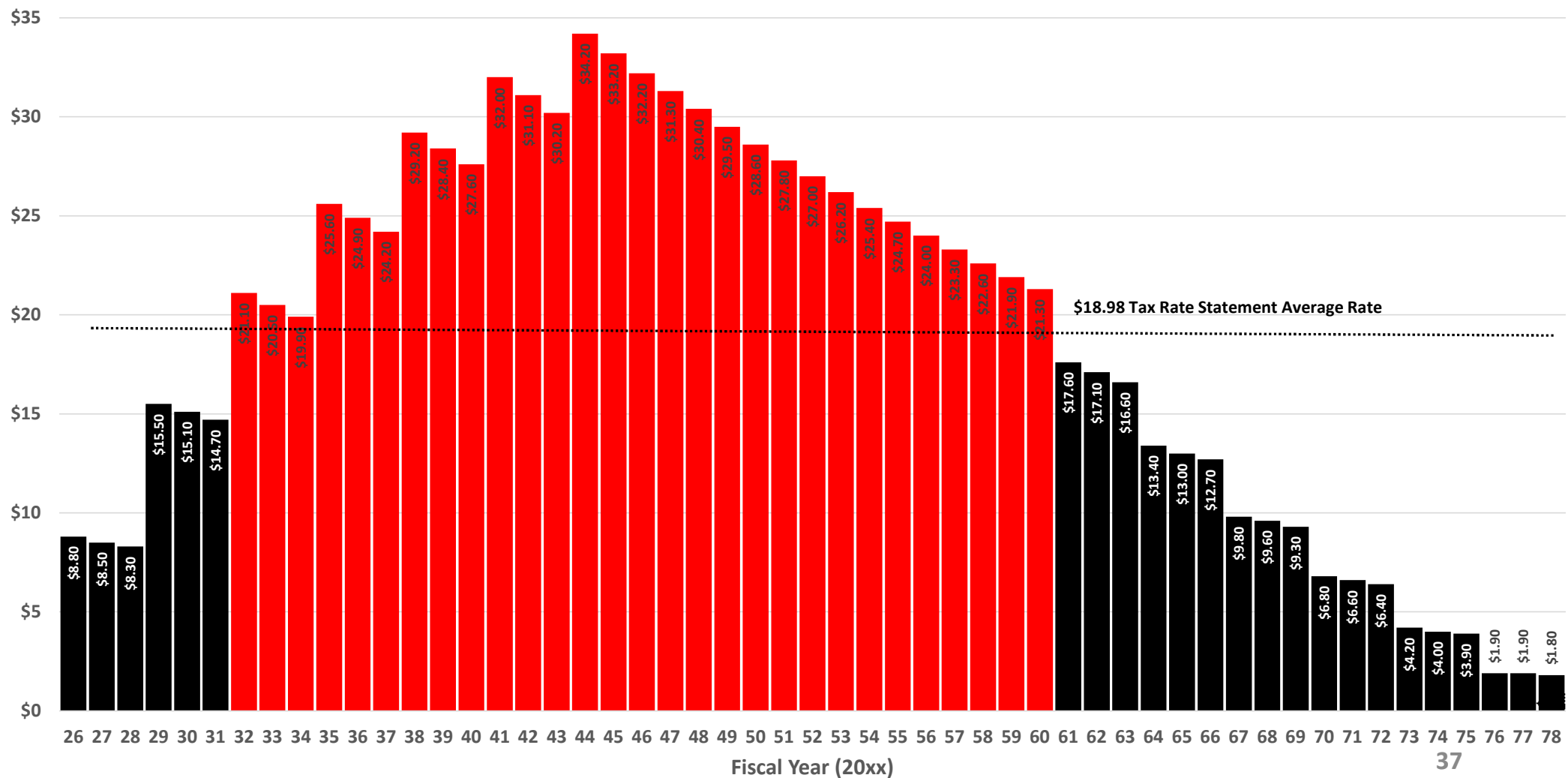
Item	Assumption
Size of Program	\$10 billion and \$20 billion
Initial Issuance	\$3 billion in 2025
Number of Issuances	\$3 billion for first issuance for both bond program sizes, four more equal issuances for \$10 billion and six more equal issuances for \$20 billion
Timing of Issuances	Every 36 months until program is fully issued
Structure of Debt	Level debt service
Term of Debt	35 years – Assumed that all principal payments take place on 8/1
Interest Rate*	6%
Cost of Issuance	1%
Secured Assessed Valuation (AV) Growth**	3%

\*Based on rounded up maximum value of the 30 Year Treasury rate from the past 10 years (January 29, 2014 – January 29, 2024). Actual maximum was 5.10%. Average 30 Year Treasury rate was 2.82% over that time period

\*\*Based on a rounded down average secured assessed value growth in the 9 Bay Area counties from FY14 to FY23 with a contingency adjustment of 3% included

## REGIONAL MEASURE 4

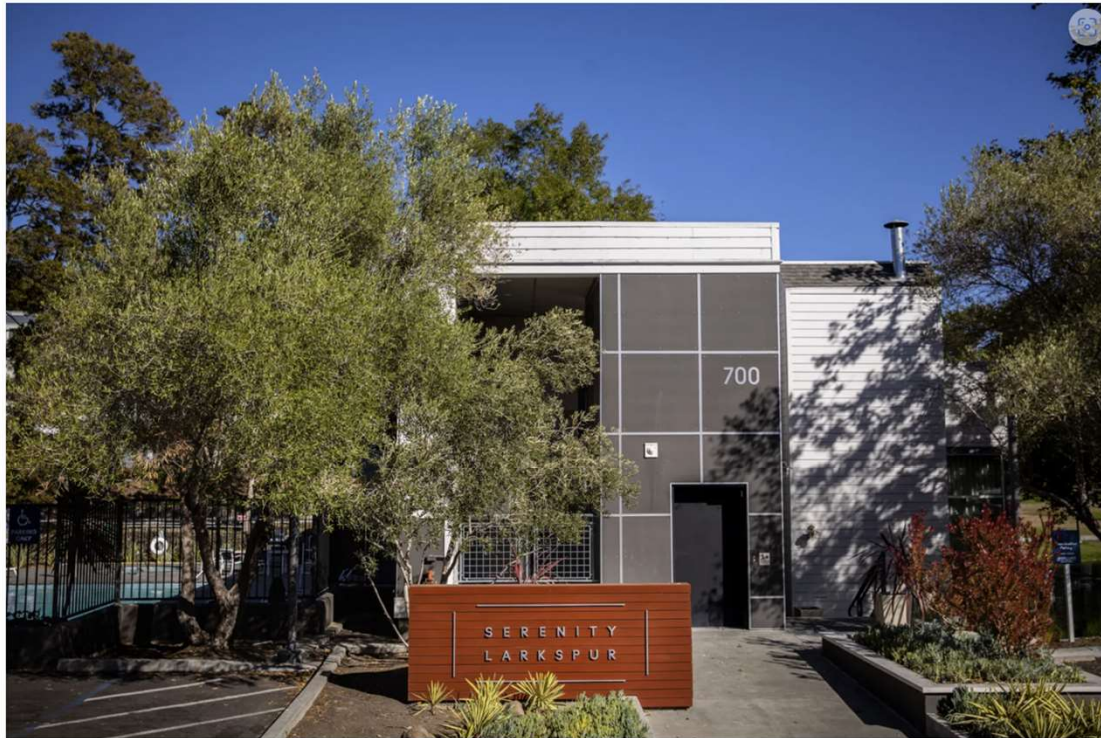
### ANNUAL Property Tax Rate/\$100,000 Valuation - Fiscal Years 2026-2078



# Marin Independent Journal

LOCAL NEWS

**Larkspur rethinks housing authority after bond default** Saturday, September 7th 2024



The Serenity at Larkspur apartment complex in Larkspur. (Jay L. Clendenin/Los Angeles Times/TNS)



By **RICHARD HALSTEAD** | [rhalstead@marinij.com](mailto:rhalstead@marinij.com) | Marin Independent Journal

UPDATED: September 6, 2024 at 4:04 p.m.

# Billions spent on state homeless but hard data is lacking on outcomes

By Dan Walters Sep 6, 2024  2

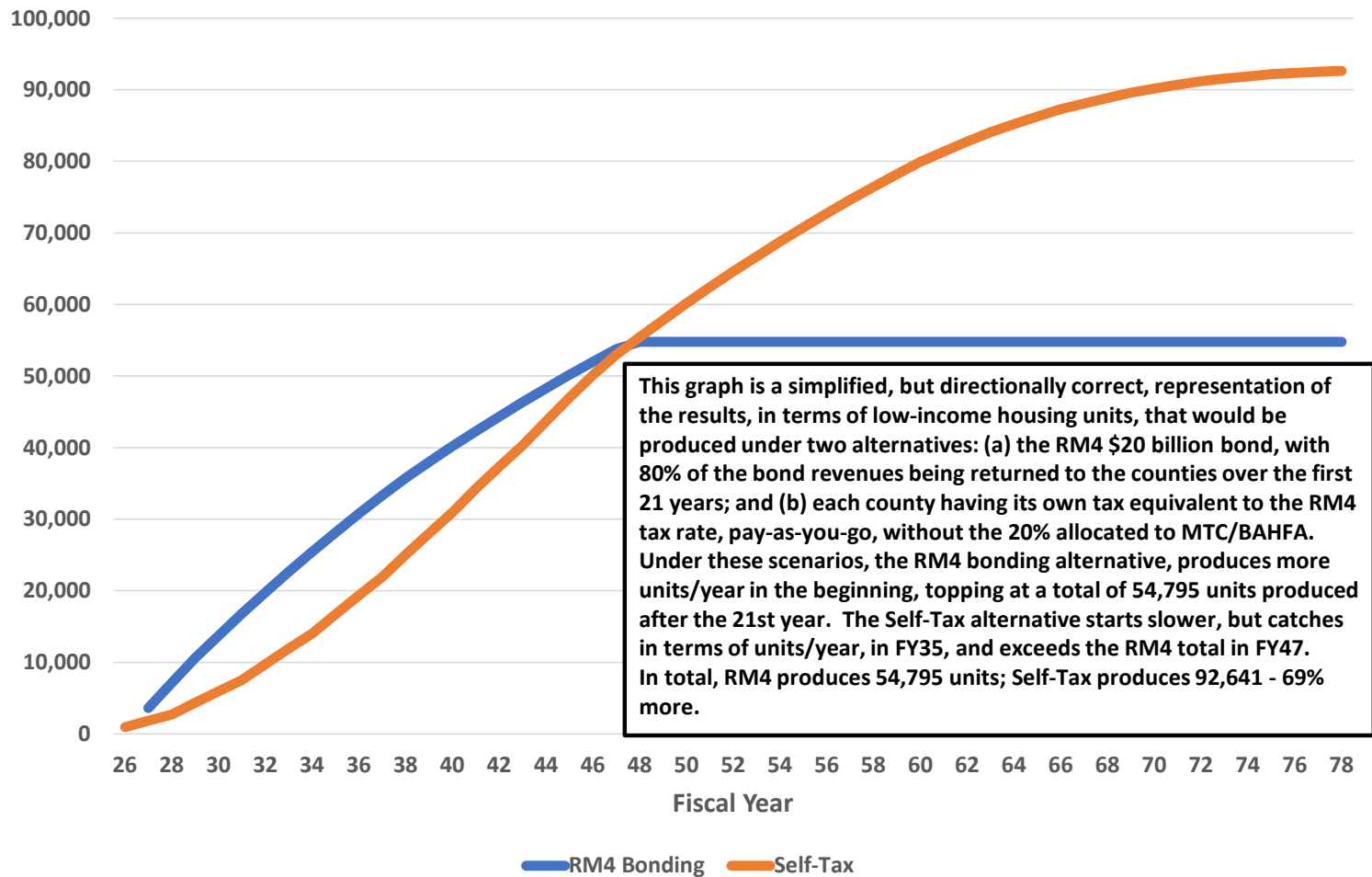
California has allocated more than \$20 billion to alleviate the state's homelessness crisis since Gavin Newsom became governor in 2019, but there's precious little data on how the money was spent and what effect it's had, other than the number of unhoused people has continued to climb.

Despite the absence of hard information, Newsom has been highly critical of what he characterizes as the shortcomings of local governments and has threatened to withhold funds from those deemed to be laggards. Local



**Dan Walters**

**NINE-COUNTY BAY AREA FY26-FY78**  
**Cumulative Low-Income Housing Units, RM4 Bonding vs. Self-Tax**



This graph is a simplified, but directionally correct, representation of the results, in terms of low-income housing units, that would be produced under two alternatives: (a) the RM4 \$20 billion bond, with 80% of the bond revenues being returned to the counties over the first 21 years; and (b) each county having its own tax equivalent to the RM4 tax rate, pay-as-you-go, without the 20% allocated to MTC/BAHFA. Under these scenarios, the RM4 bonding alternative, produces more units/year in the beginning, topping at a total of 54,795 units produced after the 21st year. The Self-Tax alternative starts slower, but catches in terms of units/year, in FY35, and exceeds the RM4 total in FY47. In total, RM4 produces 54,795 units; Self-Tax produces 92,641 - 69% more.



# BAHFA Data for Low-Income Housing Units

- Data at right from BAHFA spreadsheets obtained through Public Records Act
- 92 current new and rehab low-income housing projects well along in development, but missing the last piece of funding to close the funding “gap”
- Intention was for RM4 to “close the gap”

<b>EXHIBIT 3</b>				
<b>Average Cost and Funding Gap by County</b>				
<b>County</b>	<b>Average Cost/Unit</b>		<b>Funding Gap</b>	
	<b>Dollar Amount</b>	<b>Percentage of Bay Area Average</b>	<b>Dollar Amount</b>	<b>Percentage of Bay Area Average</b>
Alameda	\$808,042	104.6%	\$305,990	120.5%
Contra Costa	\$654,853	84.8%	\$150,555	59.3%
Marin	\$647,714	83.8%	\$57,791	22.8%
Napa	\$386,579	50.0%	\$69,253	27.3%
San Francisco	\$907,603	117.5%	\$296,994	116.9%
San Mateo	\$830,467	107.5%	\$246,657	97.1%
Santa Clara	\$803,909	104.1%	\$287,459	113.2%
Solano	\$575,382	74.5%	\$193,127	76.0%
Sonoma	\$569,575	73.7%	\$222,664	87.7%
Bay Area	\$772,509	100.0%	\$253,957	100.0%