

## Executive Committee for the Bay Area Housing Finance Authority Board

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August 8, 2024

Agenda Item 5.a.

### Regional Measure 4: An Affordable Housing General Obligation Bond in an Amount Not to Exceed \$20 Billion

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#### Subject:

A request to adopt a resolution to reaffirm General Counsel's authority under BAHFA Resolution No. 0034 and to direct General Counsel to submit a correction to the ballot question for Regional Measure 4 to the Registrar of Voters in the counties Alameda, Contra Costa, Marin, Napa, San Mateo, Santa Clara, Solano and Sonoma and the city and county of San Francisco (the "Nine Bay Area Counties"). BAHFA Resolution No. 34 makes certain findings in support of; calls for the election to submit a ballot measure for a general obligation bond for affordable housing in an amount of \$20 billion to the voters of the Nine Bay Area Counties; consolidates the election at the November 2024 general election; and authorizes staff to take actions related, necessary, or incidental to carrying out the intent of BAHFA Resolution No. 34.

#### Discussion

On August 2, 2024, the Chair of BAHFA received a communication identifying a mathematical error in the ballot question for Regional Measure 4. Specifically, the communication posited that "\$670,000,000" annually in the ballot question should be amended. Upon investigation, the General Counsel concurs that the number should be corrected and should read "\$910,976,423" to ensure the ballot question accurately reflects the financial modeling for the bond. BAHFA Resolution No. 34 provides the authority to the General Counsel to submit necessary changes. This resolution is sought to clarify that it is the will of the Executive Committee for BAHFA acting on behalf of the BAHFA Board that this correction be made to the ballot question.

#### Next Steps:

General Counsel will submit a correction to the Registrar of Voters, notifying them that "\$670,000,000" should be corrected to "\$910,976,423" in the ballot question for Regional Measure 4.

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**Issues:**

None identified.

**Recommendations:**

Staff recommends that the Executive Committee for BAHFA adopt the proposed resolution reaffirming the General Counsel's authority to make a correction to the ballot question and directing her to submit the correction to the Nine Bay Area Counties Registrar of Voters.

**Attachments:**

- Attachment A: BAHFA Executive Committee Resolution No. 1

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Kathleen Kane, General Counsel