

RESOLUTION NO. _____

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA ADOPTING A POLICY TO INCREASE THE REAL PROPERTY TRANSFER TAX ANNUAL APPROPRIATION TO THE AFFORDABLE HOUSING TRUST FUND BY FIVE PERCENT EVERY FISCAL YEAR, BEGINNING FY 2018/19 AND ENDING FY 2031/32

WHEREAS, the City of Santa Rosa estimates it will receive General Fund revenues of \$4,406,434 from Real Property Transfer Tax (RPTT) in fiscal year (FY) 2017/2018; and

WHEREAS, twenty five percent of RPTT revenues are appropriated to the City's Housing and Community Services Department's Affordable Housing Trust Fund (Trust Fund) to fund homeless services; and

WHEREAS, on May 23, 2017, the Santa Rosa City Council awarded \$2.75 million in Trust Funds to developers proposing to build affordable housing under the Affordable Housing Incentive Fund Pilot Program (AHIFPP); and

WHEREAS, out of eight applications from developers under the AHIFPP initiative, only four projects were selected due to the limited resources available to the City; and

WHEREAS, because of the four projects approved under the AHIFPP initiative, 56 new units will be built in Santa Rosa, containing a mix of affordable rental units and affordable homeownership units; and

WHEREAS, the AHIFPP can have a significant impact on the goal of the construction of affordable housing in Santa Rosa; and

WHEREAS, the Council would like to adopt a policy to increase the annual appropriation of RPTT to the Trust Fund so that affordable housing can be constructed; and

WHEREAS, the Council would like so progressively increase appropriations to the Trust Fund to minimize impacts to the General Fund.

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Santa Rosa hereby adopts a policy to increase appropriations from Real Property Transfer Tax to the Affordable Housing Trust Fund by an additional five percent (5%) every fiscal year, commencing FY 2018/19 and ending FY 2031/32.

IN COUNCIL DULY PASSED this _____ day of _____, 2017.

AYES:
NOES:
ABSENT:
ABSTAIN:

ATTEST: _____
City Clerk

APPROVED: _____
Mayor

APPROVED AS TO FORM:

City Attorney