

City of Santa Rosa



Legislation Details

File #:	18-0469	Version:	1	Name:	City of Santa Rosa Housing Recovery Bond
Type:	CC- Report	Status:		Status:	Agenda Ready
File created:	6/5/2018	In control:		In control:	City Council
On agenda:	6/26/2018	Final action:		Final action:	6/26/2018
Title:	REPORT - CITY OF SANTA ROSA REVENUE OPTIONS FOR AFFORDABLE HOUSING, INFRASTRUCTURE AND GENERAL CITY SERVICES				

BACKGROUND: Additional financial resources are needed to enable the City to meet the following Council goals:

- Effectively implement the recovery and rebuilding of Santa Rosa;
- Meet housing needs;
- Attain functional zero homelessness; and
- Foster a strong downtown and overall economic development of the community.

To generate the needed funding, the Council may consider one or more of the following new revenue options: (1) Increase City sales tax by a quarter-cent; (2) Increase the Transient Occupancy Tax paid by guests at hotels, motels and other short-term rentals within the City limits from 9% to up to 14%; (3) Approve a Housing and Infrastructure Bond, placing a new Ad Valorem tax on properties within the City and thereby allowing the issuance and repayment of bonds to support affordable housing and municipal infrastructure; and/or (4) Approve a Housing Bond, placing a new Ad Valorem tax on properties within the City and thereby allowing the issuance and repayment of bonds with revenues to be dedicated solely to the production and maintenance of affordable housing.

All of the four options would require voter approval.

RECOMMENDATION: It is recommended by the City Council Infrastructure and Housing Finance Ad Hoc Committee that the Council, by motion, a) direct staff to return on July 24, 2018 with a resolution calling for an Affordable Housing Recovery Bond for the November 6, 2018 general election, ballot language, and all necessary materials to seek voter approval for an Ad Valorem property tax on properties within the City limits of Santa Rosa for affordable rental and homeownership housing; and, b) provide direction to staff if the Council wants to also place a quarter cent sales tax for a six year period and/or an increase in the Transit Occupancy Tax in an amount up to 5% for an on-going period for general fund recovery on the same November 6, 2018 ballot.

Sponsors:

Indexes: Not a Project

Code sections:

Attachments: 1. Staff Report, 2. Attachment 1, 3. Attachment 2 - Santa Rosa (Uploaded 6/25/2018), 4. Presentation

Date	Ver.	Action By	Action	Result
6/26/2018	1	City Council	directed staff to	Pass
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