

City of Santa Rosa



Legislation Details

File #:	17-0653	Version:	1	Name:	Real Property Transfer Tax
Type:	CC- Report	Status:		Status:	Agenda Ready
File created:	6/29/2017	In control:		In control:	Long-Term Financial Policy and Audit Subcommittee
On agenda:	7/11/2017	Final action:		Final action:	
Title:	REPORT - REAL PROPERTY TRANSFER TAX/AFFORDABLE HOUSING ALLOCATION PLAN				

BACKGROUND: Like many cities throughout the state and the nation, the City of Santa Rosa faces an unprecedented housing crisis. This crisis is arguably the result of inadequate funding for affordable housing construction over previous decades, coupled with complex layer-caking of regulation, as well as economic recession. Should the City of Santa Rosa wish to encourage more housing construction to meet the rising needs of the City's low-to-moderate-income populations, and do so in a way that promotes inclusionary housing practices, the City will need to make incentive funding available (i.e. subsidies).

RECOMMENDATION: It is recommended that the Council, by resolution, adopt a policy to increase the annual appropriation of Real Property Transfer Tax (RPTT) to the Affordable Housing Trust Fund in the amount of five percent (5%) each fiscal year, beginning FY 2018-19 and ending FY 2032-33.

Sponsors: City Council

Indexes: Not a Project

Code sections:

Attachments: 1. Staff Report, 2. Resolution, 3. Presentation

Date	Ver.	Action By	Action	Result
7/11/2017	1	City Council	referred	