

Marin County Public Financing Authority
Special Meeting —Wednesday, January 24, 2024

Date: January 24, 2023

Re: Item #7—Discuss and consider a resolution expressing support for the development of the Oak Hill Apartments project and authorizing staff to execute letters in support of requests for funding for the development.

Dear Directors,

Recommended Action: Adopt resolution.

Discussion: The Marin County Public Financing Authority (“Authority”) was formed for the purposes of, among other things, taking certain actions in support of the development of workforce housing projects, including certain actions supporting the financing and/or refinancing of such projects. The Oak Hill Apartments project (“Project”), which consists of two affordable housing communities (one for income-qualifying Marin County Office of Education and County of Marin employees, and one for low-income residents), is consistent with the types of projects that the Authority was formed to support. The developers of the Project plan to seek funding for the project from various sources, including state, local, and other funding sources. The developers’ ability to secure funding from these sources would be improved if the developers were able to secure letters of support for the Project from local government entities to submit in connection with their applications. However, requesting formal approval from the full Board of the Authority for a letter of support each time the developers apply for such funding can be challenging. As a result, staff recommends the Board adopt the attached resolution, which would declare the Authority’s support for the developers’ efforts to secure additional funding for the project, and authorize staff to execute letters of support consistent with the Resolution.

Submitted by:



Ariel Espiritu Santo
Interim Executive Director

Attachments:

1. Resolution