



Marin County Housing Trust Fund Implementation Guide

1. Purpose of the Marin County Housing Trust Fund

The Marin County In-Lieu Housing Trust Fund (Housing Trust) was created to increase the stock of permanently affordable housing units in the County. The Housing Trust provides a local funding source for financial and technical assistance to help affordable housing developers produce and preserve affordable housing.

2. Goals of the Marin County Housing Trust Fund

Housing Trust monies should advance the values of a balanced community, by providing support for a variety of housing types available for households at a range of income levels.

The Housing Trust should be used to increase the stock of homes affordable to low and very-low income families and individuals, local workers and people with special needs, by leveraging local, State and Federal assistance to the fullest extent possible.

3. Sources of Funding

There are currently two dedicated sources of funds for the Housing Trust including:

- Fees paid by market-rate developers of multi-unit developments in-lieu of constructed units or fractional units pursuant to the County's inclusionary housing policy (22.22.080), and
- Affordable Housing Impact fees paid by property owners upon constructing or remodeling single-family homes, representing an increase in demand for affordable housing due to low paid jobs associated with this new development.¹

4. Organization & Oversight

The Housing Trust is governed by the five members of the Marin County Board of Supervisors. The Board provides oversight to the Housing Trust, and reviews all loans/grants for approval or denial.

The Board of Supervisors reviews funding requests through the regular agenda of the Board of Supervisors. Minutes will be recorded at all meetings and maintained by BOS staff.

Staff of the Housing Trust will process all applications and make funding recommendations to the Board of Supervisors. Please contact staff with questions regarding the Housing Trust Fund or the application process:

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¹ The affordable housing impact fee is partially suspended, but funds will be supplanted by a transfer of funds from the County's General Fund (Ordinance 3524).

- 5. Types of Projects** – Housing Trust funds are available, but not limited to, the following type of projects:
- Rental housing that meet the affordability requirements of these guidelines
 - SRO (single-room occupancy) projects
 - Agricultural worker housing
 - Supportive and transitional housing
 - The residential portions of mixed-use and live/work projects that meet the affordability requirements of these guidelines
 - The affordable portions of Housing Overlay Designation developments which meet the affordability guidelines
 - Conversion of market-rate housing to affordable, or of non-residential buildings to affordable housing
 - Single-family or multi-family homeownership projects that meet affordability guidelines
 - Any other project that meets the goals and priorities of these Guidelines.
- 6. Priorities** – The Housing Trust will prioritize projects that:
- Produce rental housing
 - Are located in the unincorporated portions of the county
 - Provide affordability restrictions in-perpetuity; rentals restricted for a minimum of 55 years and ownership for a minimum of 30 years
 - Leverage other funding to the maximum extent feasible.
- 7. Terms** – Housing Trust Fund monies are generally available in the form of a loan. Loan length and terms will vary by project to meet the needs of the project, availability of financing, financing method, development configuration and organizational capacity of the applicant, as determined by staff and the Board of Supervisors. Loans can be due at maturity or paid in installments with payback ranging from as little as 3 months to 55 years.
- 8. Funding Amounts** - The Housing Trust typically funds between \$10,000-\$25,000 per unit depending on funds available, type of project, level of affordability and term of affordability restriction.
- 9. Funded Activities/Activities Eligible for Funding** – Any cost associated with the new construction, acquisition or rehabilitation of housing for low and very low income families. The Housing Trust may provide funding for the following types of activities:
- Seed/Catalyst funds for very early costs to initiate or expedite project development (such as feasibility analysis or community planning)
 - Land or property acquisition for new development
 - Predevelopment (architecture, engineering/soils, environmental reports, financial consultants, etc.)
 - Construction (site preparation, construction, materials)
 - Rehabilitation activities to renovate existing rental units or
 - Conversion of market rate housing, or non-residential buildings, to deed restricted affordable housing
 - Any other activity that helps to address program goals and priorities of increasing affordable housing as reflected by ordinances and resolutions established by the Board of Supervisors.
- 10. Applicants** – The following organizations are eligible to apply for Housing Trust monies:
- Non-profit organizations, qualified as a 501(c)(3) of the Internal Revenue Code,
 - Public agencies
 - For-profit developers working in partnership with a 501(c) (3) nonprofit organization