

# COMMUNITY DEVELOPMENT AGENCY

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DIRECTOR

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Board of Supervisors  
County of Marin  
3501 Civic Center Drive  
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**SUBJECT:** Grant of Housing Trust Funds to Community Land Trust Association of West Marin (CLAM) for acquisition of 31 Giacomini Way, Point Reyes Station.

Building and Safety  
Environmental Health Services  
Planning  
Environmental Review  
Housing  
Sustainability  
Code Enforcement  
GIS  
Federal Grants

Dear Supervisors:

**RECOMMENDATION:**

1. Approve a grant in the amount of \$110,000 from the Marin County In-Lieu Housing Trust Fund (Housing Trust) to CLAM for the purchase of the property located at 31 Giacomini Way, Point Reyes Station;
2. Authorize President, subject to County Counsel approval, to execute (a) County Housing Trust Grant Agreement; (b) Regulatory Agreement; and (c) related documents (including Subordination Agreements) that may be required by other sources of financing for this project.

[www.marincounty.org/cda](http://www.marincounty.org/cda)

**SUMMARY:**

The property at 31 Giacomini Way, Point Reyes Station would be converted to permanently affordable homeownership using the community land trust model (CLT). CLAM will sell the property to a low-income family, with an income of no more than 80% of the area median income<sup>1</sup>. As part of the sale, CLAM will conduct Affirmative Marketing to those least likely to apply.

The purchase of this property demonstrates the acquisition for preservation strategy that was endorsed by the Board of Supervisors during the 2015/2016 workshops on Preserving Housing Affordability and Preventing Displacement.

**DISCUSSION:**

The property was built in 2004 as part of the Point Reyes Affordable Homes project, and was sold at market rate to help with cost overruns. Converting the existing home to affordable homeownership is consistent with the original goals for the property.

CLAM purchased the property in April 2017 for \$834,000, with bridge loans from local donors. The intended sales price to a household of 4 or more persons with an income of 80% or below is \$400,000. The proposed funding to address the gap between the purchase price and sale price is as follows:

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<sup>1</sup> \$105,350 for a family of 4

County Housing Trust grant	\$ 110,000
Marin Community Foundation grant	\$ 110,000
CLAM donor funds	\$ 50,000
Local Donor Challenge	\$ 112,071
Tamalpais Pacific Foundation	\$ 50,000
West Marin Fund	\$ 5,000
Local Bank funds	\$ 20,000
	<hr/>
	\$457,071

The Housing Trust was created to increase the stock of permanently affordable homes in the County. The Housing Trust provides a local funding source for financial and technical assistance to help affordable housing developers create and preserve affordable housing for low and very low income households. Housing Trust monies are intended to 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 proposed funding meets the guidelines for the County’s Housing Trust and furthers a number of Countywide Plan goals including the following:

**CWP Policy CD-2.11 Promote Diverse Affordable Housing Strategies.**

Promote a diverse set of affordable housing strategies to convert existing market rate units to permanently affordable units in addition to building affordable housing in appropriate locations.

**CWP Program CD-2.r Convert Existing Market Rate Units.**


Identify specific strategies and funding mechanisms for the conversion of existing market rate units into permanently affordable housing.

**FISCAL IMPACT:** There is no impact to the General Fund as a result of this recommendation as the funds are available in the In-Lieu Housing Trust Fund (2070). As of November 28, 2017, the available balance in the Housing Trust Fund is \$6,061,711.

**REVIEWED BY:**

<input checked="" type="checkbox"/> Dept. of Finance	<input type="checkbox"/> N/A
<input type="checkbox"/> County Counsel	<input checked="" type="checkbox"/> N/A
<input type="checkbox"/> Human Resources	<input checked="" type="checkbox"/> N/A

Respectfully Submitted,



Leelee Thomas  
Planning Manager



Brian C. Crawford  
Director

Attachment: