



COMMUNITY DEVELOPMENT AGENCY
HOUSING AND FEDERAL GRANTS DIVISION

Brian C. Crawford
DIRECTOR

December 3, 2019

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Board of Supervisors
County of Marin
3501 Civic Center Drive
San Rafael, California 94903

SUBJECT: Grant from the Marin County Affordable Housing Fund to Bolinas Community Land Trust on behalf of the Stinson Beach Affordable Housing Committee (SBAHC) for the acquisition of an existing building for conversion to permanently affordable housing at 3755 Shoreline Highway in Stinson Beach.

Dear Supervisors:

RECOMMENDATIONS:

- 1) Approve a grant in the amount of \$250,000 from Marin County's Affordable Housing Fund to Bolinas Community Land Trust on behalf of the Stinson Beach Affordable Housing Committee (SBAHC) for acquisition of a property with five (5) homes to convert them to permanently affordable housing.
- 2) Authorize President, subject to County Counsel approval, to execute (a) County Housing Grant document, including funding thresholds; (b) Regulatory Agreement; and (c) related documents (including Subordination Agreements) that may be required in the future by other sources of financing for this project.
- 3) Approve the related budget adjustments as detailed in the Fiscal Impact section.

SUMMARY:

The Bolinas Community Land Trust (BCLT) is working with the Stinson Beach Affordable Housing Committee (SBAHC) to purchase a property located at 3755 Shoreline Highway in Stinson Beach to preserve as permanently affordable housing. They will provide affordable workforce housing for households who have incomes between the extremely low to low-income¹ levels. BCLT is requesting \$250,000 in acquisition funds. BCLT has also applied for funds from the Marin Community Foundation, who will consider a grant of \$250,000 on their December board docket.

DISCUSSION:

The property located at 3755 Shoreline Highway in Stinson Beach consists of two lots, one of which is vacant and the other has a multi-unit building with 5 units of housing, including 1- studio, 3- one-bedroom units, and 1- two-bedroom unit. The building is fully occupied and well maintained. The vacant lot is located in a flood plain currently subject to development restrictions in the County's Local Coastal Program but may

¹ According to the FY 2019 HUD income limits, for a household of four this would be \$48,350 for extremely low and up to \$129,150 for a low income household

<https://www.huduser.gov/portal/datasets/il.html>

have a small buildable portion which will be explored for future affordable housing development opportunities.

The BCLT currently has an offer in to the seller for the purchase of the property. In addition, the SBAHC has secured \$653,750 in private donations toward the property acquisition. The BCLT is in the process of applying for two \$250,000 grants, one from MCF and one from The Marin County Affordable Housing Fund. Release of Affordable Housing Funds will be dependent on appraisals, inspections, and the projects receipt of mortgage financing. It is anticipated that the mortgage will be secured with Amalgamated Bank which holds the BCLT's other mortgage.

The BCLT has been in operation since 1982 and has completed two projects in downtown Bolinas. They provide homes for 23 low-income residents. In the past year, BCLT has raised over \$700,000 towards the creation of a revolving fund, with the goal of raising an additional \$1,300,000 in the next two years.

The SBAHC has a track record of building support and raising local funds for the acquisition of permanently affordable homes in Stinson. In 2016, they raised over \$200,000 for the acquisition of Ocean Terrace an 8-unit apartment building at 21 Calle Del Embarcadero in Stinson Beach, which is currently Stinson's only permanently affordable housing.

The Marin County Affordable Housing Fund was created to increase the stock of permanently affordable homes in the County. The Affordable Housing Fund 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. Monies from the Affordable Housing Fund can be used anywhere in the County, with a priority for projects in the unincorporated areas.

Affordable Housing Fund 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 grant for these developments meets the guidelines for the County's Housing Fund and furthers a number of Countywide Plan goals including the following:

HS-3.1 House Local Workers. Strive to provide an adequate supply and variety of housing opportunities to meet the needs of Marin County's workforce and their families, striving to match housing types and affordability with household income.

HS-3.5 Maintain Population Diversity. Maintain a diversity of age, social, and economic backgrounds among residents throughout Marin County by matching housing size, types, tenure, and affordability to household needs.

FISCAL IMPACT: There is no impact to General Fund net county cost as a result of this recommendation. The \$250,000 grant amount is available in the Marin County Affordable Housing Fund (Fund 2070). This action will increase expenditure appropriations in the Marin County Affordable Housing Fund by \$250,000. The current available balance is \$6,040,662. Your Board's approval of this action will result in a remaining fund balance of \$5,790,662.

REVIEWED BY:

- Department of Finance
- County Counsel
- Human Resources
- CAO

- N/A
- N/A
- N/A
- N/A

Respectfully Submitted,



Leelee Thomas
Planning Manager



Brian C. Crawford
Director

Munis BUA #595 (Period 4 2020)

Attachments:

- A. Affordable Housing Fund Application