



COMMUNITY DEVELOPMENT AGENCY  
PLANNING DIVISION

November 15, 2016

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Marin County Board of Supervisors  
3501 Civic Center Drive  
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**SUBJECT:** Transfer of Marin Workforce Housing Trust Assets to the County's Affordable Housing Trust

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Dear Supervisors,

**RECOMMENDATION:**

Staff recommends that your Board accept a transfer from the Marin Workforce Housing Trust (MWHT) of an estimated \$1,206,200 to the County's Affordable Housing Trust Fund.

**SUMMARY:**

The MWHT was established in 2003 as public-private collaboration between various local businesses, the Marin Community Foundation and the County of Marin to support and encourage the development of affordable workforce housing throughout Marin County. Your Board contributed \$1,000,000 to the Trust consistent with these goals (Attachment 1). The purpose of the Trust was to use funds raised for loans to support workforce housing. While this is a worthy and important endeavor, there is not enough affordable housing development in Marin County for a standalone organization to be feasible. Because of this, and the existence of other organizations which do similar work, including the Marin Community Foundation, the Tamalpais Pacific Foundation, and the County's own Housing Trust Fund, the MWHT has decided to cease operations. The MWHT is requesting that the County take the MWHT's remaining resources to use to preserve and develop workforce housing.

Per Attachment 2, financial assets of the MWHT are approximately \$2,467,000. Slightly less than half of these assets, \$1,162,000, are in long-term loans that were originally funded by a grant from the California Department of Housing and Community Development (HCD). Under the terms of the HCD grant agreement, these loans must be assigned to HCD if the Trust dissolves. In addition, \$98,850 consists of grant funds that must be returned to donor foundations.

The current estimated balance of funds proposed for transfer to the County's Housing Trust is \$1,206,200, which includes \$1,024,207 in cash and \$181,995 in loans to affordable housing projects; the loans are due and payable to the Trust, and would be assigned to the County. Consistent with the purpose of the MWHT, the funds could augment the County's Affordable Housing Trust and be used throughout the County, including within cities and towns, to support affordable workforce

housing. The dissolution of the MWHT is expected to occur prior to December 31, 2016, at which time the remaining assets (currently estimated at \$1,206,200) would be reconciled and transferred to the County's Affordable Housing Trust Fund. The County would take on no liabilities of the MWHT, other than the ongoing commitment to utilize the funds for loans and grants in support of workforce housing in the County. Finally, it is recommended that \$10,000 of this balance be reserved for any potential final or residual costs associated with dissolution of the MWHT.

**FISCAL/STAFFING IMPACT:**

There will be no impact to the General Fund. All of these funds would be placed in the County's Affordable Housing Trust Fund (Munis #2070) and would be restricted to the preservation, rehabilitation and construction of affordable workforce housing.

**REVIEWED BY: (These boxes must be checked)**

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

**SIGNATURE:**



Leelee Thomas  
Manager Housing & Grants



Brian C. Crawford  
Director

**Attachments:**

1. Tri-party Agreement, February 20, 2007
2. Letter from Bob Pendoley, Marin Workforce Housing Trust Board Chair