

Workforce Housing & Climate Protection Act of 2025

Should the proposed measure be approved by voters, in my opinion, it would result in the City receiving an additional \$750K in annual revenue for the next 10 years for a total of approximately \$7.5M. \$650K is estimated to be generated annually from a \$50 parcel tax. This estimate assumes that 25% of parcels would qualify for an exemption offered to those 55 and older. An additional \$150K is estimated to be received from a transfer tax assessed on the sale of real property over \$4M by owners under age 55.

Revenue from both taxes will be placed in separate funds and will be used to develop initiatives to increase housing affordability, build or improve City facilities that have been or will be harmed by climate change, provide repairs to the wharf, West Cliff drive, and other roads impacted by climate change, plant trees, and support other projects that will provide long term environmental improvements. Three percent (3%) of the revenue generated, or approximately \$22,500, will be allocated for oversight and administration.