

Workforce Housing Affordability Act of 2025

Should the proposed measure be approved by voters, in my opinion, it would result in the City receiving an additional \$2.5M in annual revenue for the next 20 years for a total of approximately \$50M. \$1.5M is estimated to be generated annually from a \$96 parcel tax. This estimate assumes that 7% of parcels would qualify for an exemption based on the age and/or income level requirements. An additional \$1.0M is estimated to be received from a tiered transfer tax assessed on the sale of real property over \$1.8M.

As this is a special tax, revenue from both taxes will be held outside of the General Fund and will be used to provide permanent supportive housing, shelters and navigation centers, and rental assistance. Three percent (3%) of the revenue generated, or approximately \$75,000, will be allocated for oversight and administration.