File No. 200466

Committee Item No. ______
Board Item No. 14

COMMITTEE/BOARD OF SUPERVISORS

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Prepared by: Lisa Lew **Date:** May 8, 2020
Prepared by: ______ **Date:** ______

[Supporting California State Assembly Bill No. 2058 (Gabriel) - Housing Preservation Tax Credit]

Resolution supporting California State Assembly Bill No. 2058, authored by Assembly Member Jessie Gabriel, to create an affordable housing preservation tax credit to incentivize the preservation of existing affordable apartment properties and mobile-home parks.

WHEREAS, The California State Assembly is currently considering passage of Assembly Bill No. 2058 (AB2058) which would create an Affordable Housing Preservation Tax Credit (AHPTC) to incentivize the preservation of existing affordable apartment properties and mobile-home parks; and

WHEREAS, AB 2058 would establish a first-ever tax credit program specifically for housing acquisition and preservation projects that will provide a financial incentive for owners of rental housing to sell their properties to community nonprofit organizations for permanently affordable housing; and

WHEREAS, The COVID19 health crisis and economic impacts threaten great instability to housing, particularly for low income and underserved households, through household displacement, increased homelessness, and the loss of homes to the speculation market; and

WHEREAS, The COVID-19 pandemic is exposing and exacerbating housing insecurity for the many lower-income Californians who cannot access dignified and affordable housing; and

WHEREAS, During the 2008/09 housing collapse and ensuing “Great Recession,” we saw that communities of color were hit hardest; and

WHEREAS, Many Californians' homes are again at risk of becoming "distressed assets" during the economic recession likely to follow the COVID19 crisis—Cities will need tools and resources to avert potential human crises and ensure household security in response to COVID19-triggered economic impacts; and

WHEREAS, According to California Housing Partnership, between 1997 and 2018, California lost 15,000 affordable homes converted to market rate housing, and today over 34,000 affordable units are at risk within the next 5 years, with most of the loss likely to occur in Los Angeles, Orange, Santa Clara, San Diego, and San Francisco Counties, resulting in the loss of housing and economic stability for the low-income residents occupying those homes; and

WHEREAS, San Francisco community-based affordable housing organizations have developed a robust preservation program over the last four years acquiring properties, now with a portfolio of nearly 40 projects and more than 300 housing units and another 20 projects and 500 units in the pipeline, and San Francisco has further developed that capacity with establishment of a Community Opportunity to Purchase Act in 2019 providing a right-of-first-offer and right-of-first-refusal to nonprofit housing organizations; and

WHEREAS, The AB 2058 Affordable Housing Preservation Tax Credit would provide a 50% credit (up to $1 million per transaction) against the state and federal capital gains otherwise owed by the seller of an existing building or mobile home park if they sell to a nonprofit entity who will operate the property as affordable housing for low-income households, resulting in tens of thousands of vulnerable Californians remaining housed, at less than the cost that otherwise would be required to rebuild those units from scratch; and

WHEREAS, AB 2058 will further provide nonprofit entities with financial incentives for sellers of residential properties in combination with the Community Opportunity to Purchase

Act, and should help reduce San Francisco's investment costs for these acquisitions; now, therefore, be it

RESOLVED, That the Board of Supervisors of the City and County of San Francisco strongly supports AB 2058; and, be it

FURTHER RESOLVED, That the Board of Supervisors of the City and County of San Francisco directs the Clerk of the Board to transmit copies of this Resolution to the California State Legislature and the City Lobbyist upon passage.

AMENDED IN ASSEMBLY MARCH 2, 2020

CALIFORNIA LEGISLATURE—2019–20 REGULAR SESSION

ASSEMBLY BILL No. 2058

Introduced by Assembly Members Gabriel and Friedman
(Coauthors: Assembly Members Bauer-Kahan, Bloom, Bonta, Carrillo, Gallagher, Eduardo Garcia, Gipson, Gloria, Jones-Sawyer, Kamlager, Lackey, Low, O'Donnell, Robert Rivas, Santiago, Wicks, and Wood)
(Coauthors: Senators Lena Gonzalez and Wilk)

February 4, 2020

An act to add and repeal Sections 17057.7 and 23610.6 of the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy.

LEGISLATIVE COUNSEL'S DIGEST

AB 2058, as amended, Gabriel. Income taxes: credits: low-income housing.

(1) The Personal Income Tax Law and the Corporation Tax Law allow various credits against the taxes imposed by those laws.

This bill, for taxable years beginning on or after January 1, 2021, and before January 1, 2026, would allow a credit against those taxes to a taxpayer that is transferred, and allocated, credits pursuant to the sale of a multifamily rental housing development or mobilehome park to a qualified developer, as defined, that has received a credit reservation from the California Tax Credit Allocation Committee, in specified amounts. The bill would limit the aggregate amount of credit that may be allocated by the committee to $500,000,000. The bill would require the credits to be reserved on a first-come-first-served basis.

(2) Existing law requires any bill authorizing a new tax credit to contain, among other things, specific goals, purposes, and objectives that the tax credit will achieve, detailed performance indicators, and data collection requirements.

This bill would include additional information required for any bill authorizing a new income tax credit.

(3) This bill would take effect immediately as a tax levy.

Vote: majority. Appropriation: no. Fiscal committee: yes. State-mandated local program: no.

The people of the State of California do enact as follows:

SECTION 1. Section 17057.7 is added to the Revenue and Taxation Code, to read:

17057.7. (a) (1) For taxable years beginning on or after January 1, 2021, and before January 1, 2026, there shall be allowed to a taxpayer a credit against the "net tax," as defined in Section 17039, pursuant to a credit reservation made by the committee for a qualified developer and a credit transfer to the taxpayer by the qualified developer, in an amount determined pursuant to paragraph (2).

(2) (A) The credit shall not exceed one million dollars ($1,000,000) or the sum of both of the following, whichever is less:

(i) Fifty percent of the federal capital gains taxes to be paid by the taxpayer based on the gains recognized for the sale of property to the qualified developer.

(ii) Fifty percent of the state income taxes paid by the taxpayer derived from the capital gains recognized for the sale of the property to the qualified developer.

(B) (i) Fifty percent of the estimated credit amount shall be allocated to the taxpayer in the taxable year in which the sale of the property is made to the qualified developer.

(ii) The remainder of the estimated credit amount shall be allocated to the taxpayer in the taxable year following the sale of the property. The taxpayer shall demonstrate to the committee the actual amount of federal and state income taxes paid that were derived from the sale of the property to the qualified developer and the credit amount allocated to the taxpayer pursuant to this clause shall be reduced if the actual taxes paid are less than the estimated taxes paid.

(b) The qualified developer shall apply for a credit reservation of up to one million dollars ($1,000,000).

(c) The estimated amount of credit transferred to the taxpayer from a qualified developer shall be established at the close of escrow and included in the closing or transaction documents.

(d) In the case where the credit allowed by subparagraph (A) of paragraph (2) of subdivision (a) exceeds the "net tax," the excess may be carried over to reduce the "net tax" in the following taxable year, and succeeding years if necessary, until the credit is exhausted.

(e) For purposes of this section, the committee shall do all of the following:

(1) Establish a procedure for a qualified developer to ~~file with the committee a written application for the~~ *apply for and receive a* reservation of a credit.

(2) Establish *minimum* criteria for approving an application to reserve tax credits, including, but not limited to, all of the following:

(A) ~~Whether the~~ *The* qualified developer ~~has~~ *shall have* a successful record of using tax credits or other public funding sources to preserve or acquire affordable housing in the state.

~~(B) The number of units on the property to maximize the number of units of affordable housing preserved and developed through the credit.~~

~~(C) Whether the~~

(B) The credit ~~will~~ *shall not* be used to acquire an assisted housing development, as defined in Section 65863.10 of the Government ~~Code. The committee shall not approve an application to reserve tax credits if the credit will be used to acquire an assisted housing development and~~ *Code, for which* the development's rent and income level restrictions will terminate or the federally insured mortgage or rent subsidy contract on the property is eligible for prepayment or termination more than five years after the date of acquisition.

~~(D) Whether the~~

(C) The qualified developer ~~has other tax credit reservations pursuant to this section and Section 23610.6. A qualified developer~~ shall not hold more than three reservations under this section and

Section 23610.6 at any time. Once the qualified developer transfers a credit to a taxpayer, the qualified developer does not hold that tax credit reservation.

(D) The qualified developer agrees to renew all project-based rental subsidies for the maximum term available and to seek additional renewals throughout the term of the regulatory agreement, if applicable.

(E) The qualified developer agrees not to evict tenants other than for good cause, as that term is used in Section 42 of Title 26 of the United States Code.

(F) The qualified developer agrees to comply with tenant selection and lease requirements established by the committee.

(3) Enter into credit reservation agreements with qualified developers. The committee shall reserve credits on a first-come-first-served basis to qualified developers who meet the threshold criteria established by the committee. Credit reservation agreements shall include the amount of credit reserved to the qualified developer and the amount of time, based on criteria adopted by the committee, in which the qualified developer shall transfer the credit to a taxpayer. The criteria to determine a timeline in which a credit must be transferred shall take into account market conditions in the state.

(4) Allocate tax credits to taxpayers and establish a procedure, in consultation with the Franchise Tax Board, to confirm the credit amount allocated to a taxpayer.

(5) Adopt all other rules and regulations necessary to implement this section.

(f) A taxpayer that receives a credit allocation shall provide the committee with the taxpayer's tax returns for the taxable year in which the taxpayer received the credit allocation and for the subsequent four taxable years.

(g) The aggregate amount of credits that may be allocated pursuant to this section and Section 23610.6 is five hundred million dollars ($500,000,000). Any remaining credits following the reduction made pursuant to clause (ii) of subparagraph (B) of paragraph (2) of subdivision (a) shall be available for rereservation and reallocation by the committee.

(h) For purposes of this section, the following terms are defined as follows:

(1) “Committee” means the California Tax Credit Allocation Committee.

(2) “Department” means the Department of Housing and Community Development.

~~(2)~~

(3) “Eligible nonprofit corporation” means a California nonprofit corporation whose primary activity is the development and preservation of affordable rental housing, as determined by the committee.

(4) “Lower income households” has the same meaning as defined in Section 50079.5 of the Health and Safety Code.

~~(3)~~

(5) “Qualified developer” means a local public entity, as defined in Section 50079 of the Health and Safety Code, an eligible nonprofit corporation, a limited partnership in which the managing general partner is an eligible nonprofit corporation, ~~or~~ a limited liability company in which the managing member is an eligible nonprofit corporation~~, acquiring a mobilehome park or~~ *or a resident organization, as defined in subdivision (l) of Section 50781 of the Health and Safety Code, that meets any of the following:*

(A) Is acquiring a mobilehome park in the state and has secured a loan from the department pursuant to Section 50783 or 50784.5 of the Health and Safety Code.

(B) Is acquiring a mobilehome park, in the state, in which at least 50 percent of the current residents are lower income households and for which the qualified developer agrees to enter into a regulatory agreement with the committee for a minimum of 55 years that requires both of the following:

(i) All vacant spaces shall be rented at a space rent that does not exceed ___ percent of maximum rent limits established by the committee at 60 percent of the area median income.

(ii) The space rent for existing residents at the time of the qualified developer’s acquisition of the property, both during the 12 months preceding the acquisition and during the term of the regulatory agreement, shall not increase more than 5 percent in any 12-month period.

(C) Is acquiring a multifamily rental housing development of five or more dwelling units in the state and entering into a regulatory agreement, with the committee for that ~~development or mobilehome park,~~ *development,* that requires, for a minimum of

55 years, that all vacant housing meet both of the following requirements:

~~(A)~~

(i) Be rented to low-income households, so no household earns more than 80 percent of the area median income at initial occupancy and the average income limit is no more than 60 percent of the area median income.

~~(B)~~

(ii) Be rented to low-income households at affordable rents that do not exceed maximum rent limits established by the committee at 80 percent of the area median income. The average affordable rent shall not exceed 60 percent of the area median income.

(6) "Space rent" means the rent charged for occupancy of a space in a mobilehome park. "Space rent" does not include the rent charged for occupancy of a mobilehome or other structure on that space.

~~(4)~~

(7) "Vacant housing" means dwelling ~~units, mobilehomes, or mobilehome spaces~~ *units* that are vacant at the time the property is sold to the qualified developer and dwelling ~~units, mobilehomes, or mobilehome spaces~~ *units* that become vacant after the property has been sold to the qualified developer.

(8) "Vacant spaces" means spaces in a mobilehome park that are vacant at the time the property is sold to the qualified developer and spaces in a mobilehome park that become vacant after the property has been sold to the qualified developer.

(i) Rules and regulations adopted by the committee to implement this section are exempt from the Administrative Procedure Act (Chapter 3.5 (commencing with Section 11340) of Part 1 of Division 3 of Title 2 of the Government Code).

(j) This section shall remain in effect only until December 31, 2026, and as of that date is repealed.

SEC. 2. Section 23610.6 is added to the Revenue and Taxation Code, to read:

23610.6. (a) (1) For taxable years beginning on or after January 1, 2021, and before January 1, 2026, there shall be allowed to a taxpayer a credit against the "tax," as defined in Section 23036, pursuant to a credit reservation made by the committee for a qualified developer and a credit transfer to the taxpayer by the qualified developer, in an amount determined pursuant to paragraph (2).

(2) (A) The credit shall not exceed one million dollars ($1,000,000) or the sum of both of the following, whichever is less:

(i) Fifty percent of the federal capital gains taxes to be paid by the taxpayer based on the gains recognized for the sale of property to the qualified developer.

(ii) Fifty percent of the state income taxes paid by the taxpayer derived from the capital gains recognized for the sale of the property to the qualified developer.

(B) (i) Fifty percent of the estimated credit amount shall be allocated to the taxpayer in the taxable year in which the sale of the property is made to the qualified developer.

(ii) The remainder of the estimated credit amount shall be allocated to the taxpayer in the taxable year following the sale of the property. The taxpayer shall demonstrate to the committee the actual amount of federal and state income taxes paid that were derived from the sale of the property to the qualified developer and the credit amount allocated to the taxpayer pursuant to this clause shall be reduced if the actual taxes paid are less than the estimated taxes paid.

(b) The qualified developer shall apply for a credit reservation of up to one million dollars ($1,000,000).

(c) The estimated amount of credit transferred to the taxpayer from a qualified developer shall be established at the close of escrow and included in the closing or transaction documents.

(d) In the case where the credit allowed by subparagraph (A) of paragraph (2) of subdivision (a) exceeds the "tax," the excess may be carried over to reduce the "tax" in the following taxable year, and succeeding years if necessary, until the credit is exhausted.

(e) For purposes of this section, the committee shall do all of the following:

(1) Establish a procedure for a qualified developer to ~~file with the committee a written application for the~~ *apply for and receive a* reservation of a credit.

(2) Establish *minimum* criteria for approving an application to reserve tax credits, including, but not limited to, all of the following:

(A) ~~Whether the~~ *The* qualified developer ~~has~~ *shall have* a successful record of using tax credits or other public funding sources to preserve or acquire affordable housing in the state.

~~(B) The number of units on the property to maximize the number of units of affordable housing preserved and developed through the credit.~~

~~(C) Whether the~~

(B) The credit ~~will~~ *shall not* be used to acquire an assisted housing development, as defined in Section 65863.10 of the Government ~~Code. The committee shall not approve an application to reserve tax credits if the credit will be used to acquire an assisted housing development and~~ *Code, for which* the development's rent and income level restrictions will terminate or the federally insured mortgage or rent subsidy contract on the property is eligible for prepayment or termination more than five years after the date of acquisition.

~~(D) Whether the~~

(C) The qualified developer ~~has other tax credit reservations pursuant to this section and Section 17057.7. A qualified developer~~ shall not hold more than three reservations under this section and Section 17057.7 at any time. Once the qualified developer transfers a credit to a taxpayer, the qualified developer does not hold that tax credit reservation.

(D) The qualified developer agrees to renew all project-based rental subsidies for the maximum term available and to seek additional renewals throughout the term of the regulatory agreement, if applicable.

(E) The qualified developer agrees not to evict tenants other than for good cause, as that term is used in Section 42 of Title 26 of the United States Code.

(F) The qualified developer agrees to comply with tenant selection and lease requirements established by the committee.

(3) Enter into credit reservation agreements with qualified developers. The committee shall reserve credits on a first-come-first-served basis to qualified developers who meet the threshold criteria established by the committee. Credit reservation agreements shall include the amount of credit reserved to the qualified developer and the amount of time, based on criteria adopted by the committee, in which the qualified developer shall transfer the credit to a taxpayer. The criteria to determine a timeline

in which a credit must be transferred shall take into account market conditions in the state.

(4) Allocate tax credits to taxpayers and establish a procedure, in consultation with the Franchise Tax Board, to confirm the credit amount allocated to a taxpayer.

(5) Adopt all other rules and regulations necessary to implement this section.

(f) A taxpayer that receives a credit allocation shall provide the committee with the taxpayer's tax returns for the taxable year in which the taxpayer received the credit allocation and for the subsequent four taxable years.

(g) The aggregate amount of credits that may be allocated pursuant to this section and Section 17057.7 is five hundred million dollars ($500,000,000). Any remaining credits following the reduction made pursuant to clause (ii) of subparagraph (B) of paragraph (2) of subdivision (a) shall be available for rereservation and reallocation by the committee.

(h) For purposes of this section, the following terms are defined as follows:

(1) "Committee" means the California Tax Credit Allocation Committee.

(2) "Department" means the Department of Housing and Community Development.

~~(2)~~

(3) "Eligible nonprofit corporation" means a California nonprofit corporation whose primary activity is the development and preservation of affordable rental housing, as determined by the committee.

(4) "Lower income households" has the same meaning as defined in Section 50079.5 of the Health and Safety Code.

~~(3)~~

(5) "Qualified developer" means a local public entity, as defined in Section 50079 of the Health and Safety Code, an eligible nonprofit corporation, a limited partnership in which the managing general partner is an eligible nonprofit corporation, ~~or~~ a limited liability company in which the managing member is an eligible nonprofit corporation, ~~acquiring~~ *or a resident organization, as defined in subdivision (l) of Section 50781 of the Health and Safety Code, that meets any of the following:*

(A) Is acquiring a mobilehome park ~~or~~ *in the state and has secured a loan from the department pursuant to Section 50783 or 50784.5 of the Health and Safety Code.*

(B) Is acquiring a mobilehome park in the state in which at least 50 percent of the current residents are lower income households and for which the qualified developer agrees to enter into a regulatory agreement with the committee for a minimum of 55 years that requires both of the following:

(i) All vacant spaces shall be rented at a space rent that does not exceed ___ percent of maximum rent limits established by the committee at 60 percent of the area median income.

(ii) The space rent for existing residents at the time of the qualified developer's acquisition of the property, both during the 12 months preceding the acquisition and during the term of the regulatory agreement, shall not increase more than 5 percent in any 12-month period.

(C) Is acquiring a multifamily rental housing development of five or more dwelling units in the state and entering into a regulatory agreement, with the committee for that ~~development or mobilehome park,~~ *development,* that requires, for a minimum of 55 years, that all vacant housing meet both of the following requirements:

~~(A)~~

(i) Be rented to low-income households, so no household earns more than 80 percent of the area median income at initial occupancy and the average income limit is no more than 60 percent of the area median income.

~~(B)~~

(ii) Be rented to low-income households at affordable rents that do not exceed maximum rent limits established by the committee at 80 percent of the area median income. The average affordable rent shall not exceed 60 percent of the area median income.

(6) "Space rent" means the rent charged for occupancy of a space in a mobilehome park. "Space rent" does not include the rent charged for occupancy of a mobilehome or other structure on that space.

~~(4)~~

(7) "Vacant housing" means dwelling ~~units, mobilehomes, or mobilehome spaces~~ *units* that are vacant at the time the property is sold to the qualified developer and dwelling ~~units, mobilehomes,~~

~~or mobilehome spaces~~ *units* that become vacant after the property has been sold to the qualified developer.

(8) "Vacant spaces" means spaces in a mobilehome park that are vacant at the time the property is sold to the qualified developer and spaces in a mobilehome park that become vacant after the property has been sold to the qualified developer.

(i) Rules and regulations adopted by the committee to implement this section are exempt from the Administrative Procedure Act (Chapter 3.5 (commencing with Section 11340) of Part 1 of Division 3 of Title 2 of the Government Code).

(j) This section shall remain in effect only until December 31, 2026, and as of that date is repealed.

SEC. 3. For purposes of complying with Section 41 of the Revenue and Taxation Code, the Legislature finds and declares the following with respect to Sections 17057.7 and 23610.6 of the Revenue and Taxation Code, as added by this act, hereafter referred to as "the tax credits":

(a) The specific goals, purposes, and objectives that the tax credits will achieve are as follows:

(1) Preserving the affordability of existing affordable housing and mobilehome parks at risk of converting to market-rate housing as subsidies are set to expire.

(2) Preserving the affordability of unrestricted, naturally occurring affordable housing and mobilehome parks where market pressures threaten to make housing costs unaffordable to low-income households.

(3) Preventing the displacement of low-income households that would otherwise be caused by the loss of affordability in at-risk restricted or in unrestricted housing and mobilehome parks.

(b) Detailed performance indicators for the Legislature to use in determining whether the tax credits allowed by this act meet those goals, purposes, and objectives are as follows:

(1) The number of developers allowed a tax credit pursuant to Sections 17057.7 and 23610.6 of the Revenue and Taxation Code, as added by this act.

(2) The number of homes remaining affordable to low-income households as a result of a sales transaction involving a tax credit pursuant to Sections 17057.7 and 23610.6 of the Revenue and Taxation Code, as added by this act.

(c) The Legislative Analyst's Office shall, on an annual basis beginning January 1, 2022, and each January 1 thereafter until January 1, 2027, collaborate with the California Tax Credit Allocation Committee to review the effectiveness of the tax credits. The review shall include, but not be limited to, the metrics described above.

(d) The data collection requirements for determining whether the tax credits are meeting, failing to meet, or exceeding those specific goals, purposes, and objectives are as follows:

(1) To assist the Legislature in determining whether the tax credits allowed by this act meet the goals, purposes, and objectives specified in subdivision (a), and in carrying out their duties under subdivision (c), the Legislative Analyst's Office may request information from the California Tax Credit Allocation Committee.

(2) The California Tax Credit Allocation Committee shall provide any data requested by the Legislative Analyst's Office pursuant to this subdivision.

SEC. 4. This act provides for a tax levy within the meaning of Article IV of the California Constitution and shall go into immediate effect.

O

AB 2058 (Affordable Housing Preservation Tax Credit (AHPTC))

BACKGROUND

According to the California Housing Partnership, more than 1.4 million California households are in need of affordable housing. While increasing the supply of affordable rental homes is critical, we must also preserve the affordable housing that currently exists so that this need does not grow greater.

Between 1997 and 2018, California lost 15,044 affordable rental homes as affordability restrictions expired. Another 34,554 affordable rental homes are at risk of converting to market-rate rentals in the near future. In addition, many neighborhoods currently have a stock of unrestricted housing, including mobile-home parks, that historically has been naturally affordable. Recent and future rent increases, however, are gradually pricing lower-income families out of these homes.

PROBLEM

When these properties or mobile-home parks come up for sale, affordable housing entities that would keep the developments affordable often have difficulty competing with buyers who plan to maximize rents. Affordable housing developers are at a disadvantage in the competition to purchase these properties because they cannot leverage as much debt and therefore pay as high a price due to restricted rents. It also typically takes them longer to obtain the public financing commitments they need to be able to buy the property.

Sellers of older properties, however, often must pay significant capital gains taxes on the sale, which leads them typically to sell to institutional investors through a like-kind tax-deferred exchange, which means governments rarely see tax revenue. If affordable housing developers could offer sellers a tax credit to offset a significant portion of their capital gains, they could effectively outbid other buyers and preserve California's precious affordable housing stock.

SOLUTION

This Bill creates an Affordable Housing Preservation Tax Credit (AHPTC) to incentivize the preservation of existing affordable apartment properties and mobile-home parks by experienced affordable housing organizations. The AHPTC would provide a 50% credit (up to $1 million per transaction) against the state and federal capital gains otherwise owed by the seller of an existing building or park if they sell to a nonprofit entity who will operate the property as affordable housing for low-income households for 55 years.

Qualified purchasers would first obtain an over-the-counter AHPTC reservation from the state's Tax Credit Allocation Committee that could then be used to negotiate a competitive deal with a seller of a qualified property. The seller would receive half of the credit at the close of escrow and the other half after documenting its actual capital gains tax payments. A $500 million initial allocation of credits would lead to the preservation of roughly 25,000 affordable rental apartments and mobile-home spaces, both those with existing expiring rent-restrictions as well as those without any restrictions that are naturally affordable. Because the offering of the AHPTC would likely induce more owners to pay capital gains, the net cost to the State should be significantly lower.

SUPPORT

California Coalition for Rural Housing
California Housing Partnership

FOR MORE INFORMATION

Abram Diaz
Senior Advisor
(916) 319-2045
Abram.Diaz@asm.ca.gov

Print Form

Introduction Form

By a Member of the Board of Supervisors or Mayor

Time stamp
or meeting date

I hereby submit the following item for introduction (select only one):

- [ ] 1. For reference to Committee. (An Ordinance, Resolution, Motion or Charter Amendment).
- [x] 2. Request for next printed agenda Without Reference to Committee.
- [ ] 3. Request for hearing on a subject matter at Committee.
- [ ] 4. Request for letter beginning :"Supervisor ________ inquiries"
- [ ] 5. City Attorney Request.
- [ ] 6. Call File No. ________ from Committee.
- [ ] 7. Budget Analyst request (attached written motion).
- [ ] 8. Substitute Legislation File No. ________
- [ ] 9. Reactivate File No. ________
- [ ] 10. Topic submitted for Mayoral Appearance before the BOS on ________

Please check the appropriate boxes. The proposed legislation should be forwarded to the following:

- [ ] Small Business Commission
- [ ] Youth Commission
- [ ] Ethics Commission
- [ ] Planning Commission
- [ ] Building Inspection Commission

Note: For the Imperative Agenda (a resolution not on the printed agenda), use the Imperative Form.

Sponsor(s):

Fewer; Walton, Peskin

Subject:

Supporting California State Assembly Bill No. 2058 (Gabriel) - Housing Preservation Tax Credit

The text is listed:

Resolution supporting California State Assembly Bill No. 2058, authored by Assemblymember Jessie Gabriel, to create an Affordable Housing Preservation Tax Credit (AHPTC) to incentivize the preservation of existing affordable apartment properties and mobile-home parks.

Signature of Sponsoring Supervisor: ________

For Clerk's Use Only