



SAN RAFAEL

THE CITY WITH A MISSION

Opportunity Zones and Eviction Assistance

San Rafael City Council Special Study Session

October 5, 2020

Opportunity Zone- Background

Created as part of US Investing Opportunities Act in 2017

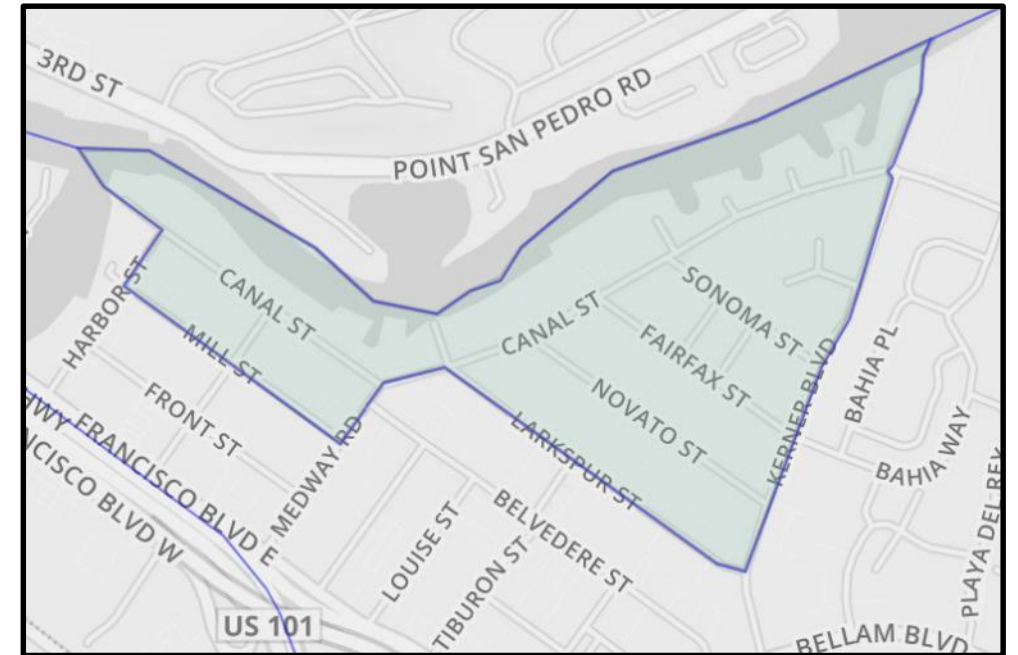
Provides Tax Incentives for investing capital gains through an “Opportunity Fund”

The longer an investor keeps their money in the Opportunity Fund investment, the larger the tax break they will receive.



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San Rafael Opportunity Zone- Census Tract 1122.01

State and Federal Policies

Status & Description

Federal

Applicable 9/4-12/31/20, provides eviction protections for all renters making less than \$99,000 or \$198,000, if filing jointly who are unable to pay rent. All back due rent due 1/1/21

State

Enacted 9/1, Renters cannot be evicted for rent missed from 3/1 to 9/31. Missed rent is considered “consumer debt”. From 9/1/20 to 1/31/21, renters must pay 25% of rent at any time before 1/31. Starting 2/1 eviction rules go back to normal. Remaining 75% of missed rent payments must be paid back by 3/31/22.

State law preempts any COVID-19 local regulations.



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CENSUS TRACT 112100

in Marin County, CA

345

ELI renters

Emergency Rental Assistance Priority Index: 56th percentile (among California tracts)

Housing Instability Risk Subindex: 70th percentile

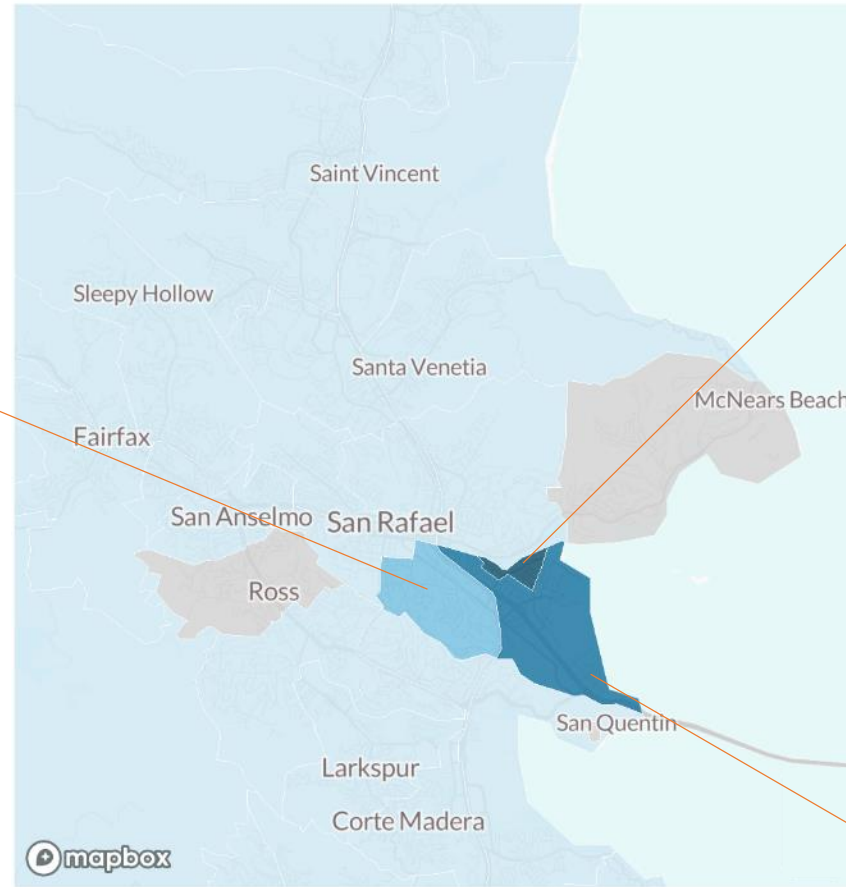
Shares of: people living in poverty, renter-occupied housing units, severely cost-burdened low-income renters, severely overcrowded households, and unemployed people

COVID-19 Impact Subindex: 72nd percentile

Shares of: adults without health insurance and low-income jobs lost to COVID-19

Equity Subindex: 41st percentile

Shares of: people of color, extremely low-income renter households, households receiving public assistance, and people born outside the US



Emergency Rental Assistance Priority Index percentile



CENSUS TRACT 112201

in Marin County, CA

845

ELI renters

Emergency Rental Assistance Priority Index: 99th percentile (among California tracts)

Housing Instability Risk Subindex: 99th percentile

Shares of: people living in poverty, renter-occupied housing units, severely cost-burdened low-income renters, severely overcrowded households, and unemployed people

COVID-19 Impact Subindex: 97th percentile

Shares of: adults without health insurance and low-income jobs lost to COVID-19

Equity Subindex: 94th percentile

Shares of: people of color, extremely low-income renter households, households receiving public assistance, and people born outside the US

CENSUS TRACT 112202

in Marin County, CA

275

ELI renters

Emergency Rental Assistance Priority Index: 91st percentile (among California tracts)

Housing Instability Risk Subindex: 91st percentile

Shares of: people living in poverty, renter-occupied housing units, severely cost-burdened low-income renters, severely overcrowded households, and unemployed people

COVID-19 Impact Subindex: 96th percentile

Shares of: adults without health insurance and low-income jobs lost to COVID-19

Equity Subindex: 76th percentile

Shares of: people of color, extremely low-income renter households, households receiving public assistance, and people born outside the US

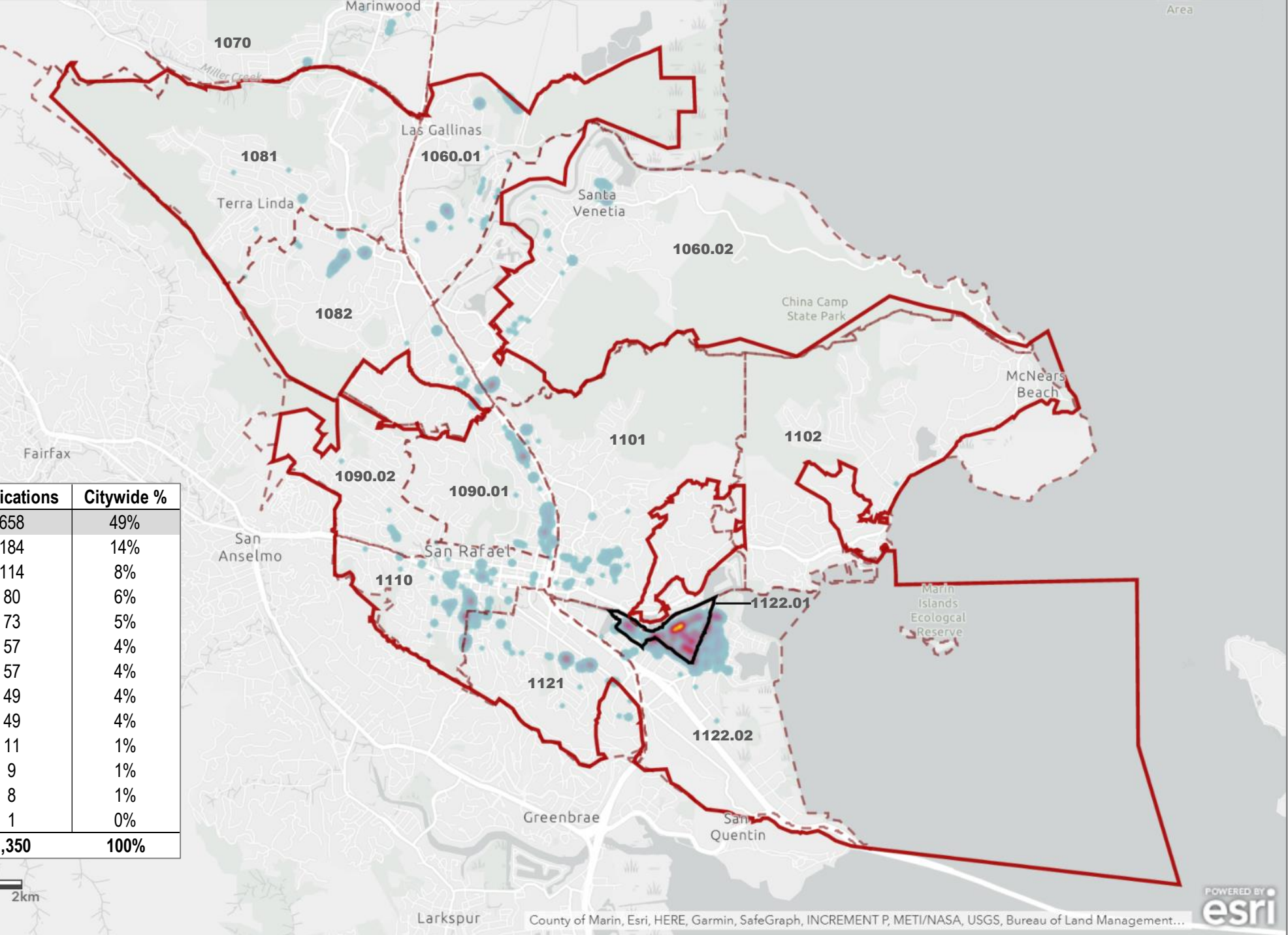
Urban Institute. *Where to Prioritize Emergency Rental Assistance to Keep Renters in Their Homes*. August 25, 2020.

<https://www.urban.org/features/where-prioritize-emergency-rental-assistance-keep-renters-their-homes>

Legend

- San Rafael Boundary
- Opportunity Zone
- ERAP Applications
- Census Tract

Census Tract	Applications	Citywide %
1122.01 (OZ)	658	49%
1122.02	184	14%
1110.00	114	8%
1121.00	80	6%
1090.01	73	5%
1060.02	57	4%
1082.00	57	4%
1060.01	49	4%
1101.00	49	4%
1070.00	11	1%
1081.00	9	1%
1090.02	8	1%
1102.00	1	0%
Total	1,350	100%



Potential Increase to Renter Relocation Assistance

	Payments to Renters (per unit)				
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Base Relocation Payment (All Renters)					
First Month Rent (2020 FMR)	\$ 2,197	\$ 2,720	\$ 3,339	\$ 4,365	\$ 4,657
Security Deposit (2x FMR)	\$ 4,394	\$ 5,440	\$ 6,678	\$ 8,730	\$ 9,314
Estimated Moving Expenses	\$ 500	\$ 500	\$ 750	\$ 1,000	\$ 1,500
Minimum Total Renter Relocation Payment	\$ 7,091	\$ 8,660	\$ 10,767	\$ 14,095	\$ 15,471
Supplemental Relocation Payments (paid in addition to Base Relocation Payments)					
<u>Temporary Housing</u>					
\$150 per diem, prorated by night until 1st of next month	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Household Characteristics</u>					
Provided if household meets one of the below criteria:	\$ 2,197	\$ 2,720	\$ 3,339	\$ 4,365	\$ 4,657
<i>Household with children</i>					
<i>Household with individual 65 years or older</i>					
<i>Household with individuals with disability</i>					
Maximum Total Renter Relocation Payment	\$ 9,288	\$ 11,380	\$ 14,106	\$ 18,460	\$ 20,128
	Payments to City of San Rafael (per unit)*				
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Administrative Fee					
1-10 Units- 10%	\$ 709	\$ 866	\$ 1,077	\$ 1,410	\$ 1,547
11-20 Units- 15%	\$ 1,064	\$ 1,299	\$ 1,615	\$ 2,114	\$ 2,321
21+ Units- 20%	\$ 1,418	\$ 1,732	\$ 2,153	\$ 2,819	\$ 3,094



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Questions?



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Opportunity Zone Best Practices

- Prospectus Development
- Streamlined Approvals
- Fee Waivers/ Cash Incentives
- Issue RFQ for precise development in OZ
- Expand Renter Protections
- Increased Code Enforcement



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