

No More Empty Homes

YES ON EMPTY HOME TAX FUNDS AFFORDABLE HOUSING

The City of Santa Cruz is not producing enough affordable units to house our teachers, childcare providers, service workers and community. By taxing homes used for less than 120 days a year, **millions of dollars will be raised annually to create the type of housing our community needs** and will support accessibility and diversity in Santa Cruz.

SANTA CRUZ HOUSING STOCK

30,228
Housing Units

SC County Assessor Roll

17,277
Parcels

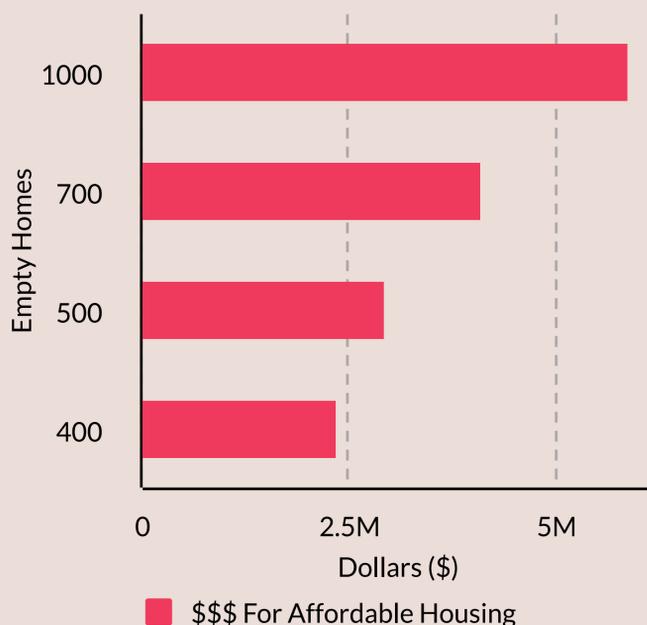
SC County Assessor Roll

1,000+
Vacant Homes

Adj. CA Dept. Finance

ANNUAL REVENUE PROJECTIONS

\$2.4 - \$5.8 million/year

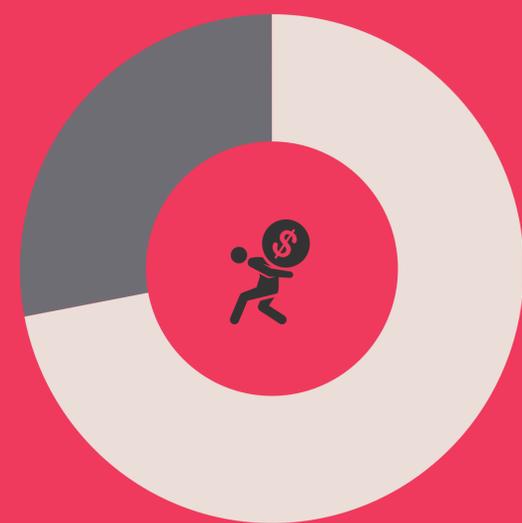


REASONS TO SUPPORT THE EMPTY HOME TAX

- 1 Fair, reasonable and balanced** - Well-researched and written to align with existing practices to provide an opportunity for homeowners to step up and support our community. Only homes not used for 120 days pay. ADUs don't pay.
- 2 Supports our economy and small businesses** - Workers that live where they work are invested in staying in the community and regularly patronize local businesses.
- 3 Self-declaration process is simple and keeps costs low** - Homeowners will fill out a paper or online form annually to answer yes or no to if their property has been used for 120 days.
- 4 Enforcement and penalties align with what is already on the books** - Existing tax enforcement code was incorporated to not go outside already used best practices.
- 5 Demand exceeds supply for affordable units** - Creating an annual funding stream will help close the supply gap by focusing on funding units for the lowest income levels. These types of units will not be produced at a level that meets demand and must be subsidized with funding in order to be created.



RENT BURDEN - 72% of Santa Cruz renters pay greater than 30% of income for housing



■ Rent Burdened ■ Not Rent Burdened

Source: No Place Like Home Report

AVERAGE WAGE (\$/HR) VS MARKET RATE HOUSING COSTS



Source: National Low Income Housing Coalition

NUMBER OF JOBS NEEDED TO AFFORD HOUSING

