

4b. Draft Minutes of the January 19, 2022 Board Meeting



MINUTES
MEETING OF THE BOARD OF DIRECTORS OF
THE TRUCKEE TAHOE WORKFORCE HOUSING AGENCY

January 19, 2022, 8:30am

1. CALL TO ORDER / ROLL CALL: 8:32

Directors Present: Chair Harry Weis, Tahoe Forest Hospital District
Vice Chair Kevin Smith, Truckee Tahoe Airport District
Director Jen Callaway, Town of Truckee
Director Steven Poncelet, Truckee Donner Public Utility District
Director Shawna Purvines, Placer County (Alternate Representative)
Director Brian Wright, Truckee Donner Public Utility District

Absent: Director Carmen Ghysels, Tahoe Truckee Unified School District
Director Alison Lehman, Nevada County

Staff Present: Emily Vitas, Executive Director

2. APPROVAL OF AGENDA

No additions or deletions made to the agenda.

3. PUBLIC COMMENT

No public comment.

4. CONSENT ITEMS

a. Remote Meeting Agreement: A finding by the Board, after considering the circumstances of the state of emergency, that a State of Emergency continues to impact the ability of members to meet safely in person and/or State or local officials continue to impose or recommend measures to promote social distancing. Accordingly, this meeting will be held under the exemptions provided in Government Code section 54953 (e).

b. Draft Minutes of the November 17, 2021 Board Meeting

c. October 2021 Financial Statements

d. November 2021 Financial Statements

e. 2021-22 Member Fee Adjustments

Motion to approve consent items made by Director Smith. Seconded by Director Purvines.

Ayes: Director Callaway, Director Poncelet, Director Purvines, Director Smith, Director Weis.

Noes: None

5. REPORTS AND PRESENTATIONS

a. Presentation: Mountain Housing Council Regional Housing Implementation Plan
Stacy Caldwell, CEO of the Tahoe Truckee Community Foundation, and Tara Zuardo, Project Director for the Mountain Housing Council presented on the Council's recently completed Regional Housing Implementation Plan.

b. Executive Director Report

i. Agency Operations

Ms. Vitas presented a 2021 Year in Review document for board review and distribution to their agencies and introduced TTWHA's new Housing Program Manager, Jackelin McCoy.

ii. TTWHA Housing Programs and Project Updates

Ms. Vitas provided updates on the agency's long-term rental pilot program, and the proposed down payment assistance program.

Ms. Vitas updated the board on the master leasing opportunity at the soon-to-be constructed Soaring Ranch housing development.

Ms. Vitas provided updates on three development opportunities the agency is pursuing / supporting:

- The United States Forest Service parcel in Truckee
- A land analysis opportunity of TTUSD-owned parcels for potential workforce housing development
- A potential 4-unit development on airport-owned land

6. ITEMS FOR BOARD DISCUSSION

a. Truckee Mousehole Project Employee Housing Opportunity

Ms. Vitas presented a master leasing opportunity for a proposed 15-unit development in Truckee. The board requested that all housing opportunities be presented in a way that they are able to understand everything that is available for consideration. Staff will work to develop a 'map' of all opportunities for discussion at the March 16 board retreat.

b. TTWHA Down Payment Assistance Program

This item was tabled by the board, with a request to staff to engage with member agencies directly and bring the item back for discussion at the February board meeting.

7. ITEMS FOR BOARD APPROVAL

a. Approve Annual Board Retreat Agenda and Facilitator

Motion to approve the board retreat agenda and facilitation by Seana Doherty of Agnew Beck made by Director Smith. Seconded by Director Purvines.

Ayes: Director Callaway, Director Purvines, Director Smith, Director Weis, Director Wright.

Noes: None

b. Election of 2022 Board Officers

The Board elected the following representatives to serve as 2022 Board Officers:

Board Chair: Director Weis

Motion to elect Director Weis as the Board Chair for 2022 made by Director Wright.

Seconded by Director Callaway.

Ayes: Director Callaway, Director Purvines, Director Smith, Director Weis, Director Wright.

Noes: None

Board Vice Chair: Director Smith

Motion to elect Director Smith as the Board Vice Chair for 2022 made by Director Purvines. Seconded by Director Callaway.

Ayes: Director Callaway, Director Purvines, Director Smith, Director Weis, Director Wright.

Noes: None

Board Treasurer: Director Poncelet

Board Secretary: Emily Vitas

Motion to elect Director Poncelet as the Board Treasurer and Staff Member Emily Vitas as the Board Secretary for 2022 made by Director Callaway. Seconded by Director Smith.

Ayes: Director Callaway, Director Purvines, Director Smith, Director Weis, Director Wright.

Noes: None

8. DIRECTOR COMMENTS

Ms. Vitas reminded the board that annual employee counts will be requested in the first week of February for budgeting purposes.

9. ADJOURN: 10:00

Motion to adjourn made by Director Callaway. Seconded by Director Purvines.

4c. December 2021 Financial Statements



Truckee Tahoe Workforce Housing Agency
Budget vs. Actual: FY 2021_2022
 July - December, 2021

	Dec 2021			YTD			FY 21-22 Budget
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Income							
6100 Contribution Revenue							
6104 Government	0.00	0.00	0.00	494,500.67	400,000.00	(94,500.67)	400,000.00
Total 6100 Contribution Revenue	0.00	0.00	0.00	494,500.67	400,000.00	(94,500.67)	400,000.00
Total Income	0.00	0.00	0.00	494,500.67	400,000.00	(94,500.67)	400,000.00
Gross Profit	0.00	0.00	0.00	494,500.67	400,000.00	(94,500.67)	400,000.00
Expenses							
8000 Salaries & Benefits							
8010 Wages and Benefits	11,061.03	13,766.67	2,705.64	65,199.58	82,600.02	17,400.44	165,200.00
8015 Continuing Education	0.00	125.00	125.00	750.00	750.00	0.00	1,500.00
Total 8000 Salaries & Benefits	11,061.03	13,891.67	2,830.64	65,949.58	83,350.02	17,400.44	166,700.00
8100 Professional & Outsourced Svcs							
8110 Accounting & Audit	833.76	808.33	(25.43)	16,127.20	15,149.98	(977.22)	20,000.00
8115 Website Design	0.00	208.33	208.33	799.50	1,249.98	450.48	2,500.00
8130 Legal	1,552.00	2,083.33	531.33	6,101.00	12,499.98	6,398.98	25,000.00
8150 Other Professional Services	3,000.00	12,916.67	9,916.67	5,584.50	77,500.02	71,915.52	155,000.00
Total 8100 Professional & Outsourced Svcs	5,385.76	16,016.66	10,630.90	28,612.20	106,399.96	77,787.76	202,500.00
8200 Sales & Marketing_Community Outreach							
8220 Community Engagement / Business Development	0.00	125.00	125.00	15.49	750.00	734.51	1,500.00
8250 Other Sales & Marketing	141.81	291.67	149.86	571.78	1,750.02	1,178.24	3,500.00
Total 8200 Sales & Marketing_Community Outreach	141.81	416.67	274.86	587.27	2,500.02	1,912.75	5,000.00
8400 Facility Costs							
8410 Rent Expense	218.37	0.00	(218.37)	873.48	0.00	(873.48)	0.00
8460 Telephone & Internet	0.00	16.67	16.67	0.00	100.02	100.02	200.00
Total 8400 Facility Costs	218.37	16.67	(201.70)	873.48	100.02	(773.46)	200.00
8500 Other G&A							
8510 Office Supplies	0.00	83.33	83.33	0.00	499.98	499.98	1,000.00
8540 Office Equipment (non cap)	0.00	83.33	83.33	1,693.06	499.98	(1,193.08)	1,000.00
8550 Software & Subscription Svcs	220.09	183.33	(36.76)	1,576.45	1,099.98	(476.47)	2,200.00
8560 Dues & Subscriptions	0.00	58.33	58.33	0.00	349.98	349.98	700.00
8600 Bank Service Charges	15.95	25.00	9.05	95.70	150.00	54.30	300.00
8620 Insurance Expense	394.27	1,250.00	855.73	3,615.60	7,500.00	3,884.40	15,000.00
Total 8500 Other G&A	630.31	1,683.32	1,053.01	6,980.81	10,099.92	3,119.11	20,200.00
Total Expenses	17,437.28	32,024.99	14,587.71	103,003.34	202,449.94	99,446.60	394,600.00
Net Operating Income	(17,437.28)	(32,024.99)	(14,587.71)	391,497.33	197,550.06	(193,947.27)	5,400.00
Net Income	(17,437.28)	(32,024.99)	(14,587.71)	391,497.33	197,550.06	(193,947.27)	5,400.00

Monday, Feb 07, 2022 10:30:23 AM GMT-8 - Accrual Basis

Truckee Tahoe Workforce Housing Agency
Balance Sheet
As of December 31, 2021

	Total	
	As of Dec 31, 2021	As of Dec 31, 2020 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1001 US Bank Checking_6993	\$ 284,274.65	\$ 171,862.30
1002 US Bank Checking_6993_Excess Funds	\$ 153,351.30	\$ 0.00
Total 1001 US Bank Checking_6993	\$ 437,625.95	\$ 171,862.30
1072 Bill.com Money Out Clearing	\$ 3,000.00	\$ 0.00
Total Bank Accounts	\$ 440,625.95	\$ 171,862.30
Accounts Receivable		
2000 Accounts Receivable (A/R)	\$ 58,101.00	\$ 0.00
Total Accounts Receivable	\$ 58,101.00	\$ 0.00
Other Current Assets		
2600 Prepaid Expenses	\$ 4,112.56	\$ 0.00
Total Other Current Assets	\$ 4,112.56	\$ 0.00
Total Current Assets	\$ 502,839.51	\$ 171,862.30
Other Assets		
3300 Deposits	\$ 1,000.00	\$ 1,000.00
Total Other Assets	\$ 1,000.00	\$ 1,000.00
TOTAL ASSETS	\$ 503,839.51	\$ 172,862.30
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
4000 Accounts Payable (A/P)	\$ 14,872.88	\$ 9,062.21
Total Accounts Payable	\$ 14,872.88	\$ 9,062.21
Credit Cards		
4100 US Bank_Visa_7233	\$ 0.00	\$ 0.00
Total Credit Cards	\$ 0.00	\$ 0.00
Other Current Liabilities		
4205 Other Current Liabilities	\$ 0.00	\$ 0.00
Total Other Current Liabilities	\$ 0.00	\$ 0.00
Total Current Liabilities	\$ 14,872.88	\$ 9,062.21
Total Liabilities	\$ 14,872.88	\$ 9,062.21
Equity		
Retained Earnings	\$ 97,469.30	\$ 254,082.68
Net Income	\$ 391,497.33	\$ (90,282.59)
Total Equity	\$ 488,966.63	\$ 163,800.09
TOTAL LIABILITIES AND EQUITY	\$ 503,839.51	\$ 172,862.30

**5a. Presentation: Seana Doherty, Agnew Beck
TTWHA 2022 Board Retreat and Strategic Planning**



Meeting Date: February 16, 2022
Prepared By: Emily Vitas, Executive Director
Subject: 5a. Presentation: Seana Doherty, Agnew Beck:
TTWHA 2022 Board Retreat and Strategic Plan

BACKGROUND:

The TTWHA Board Retreat will be held March 16, 2022 from 8:00am – 1:00pm at the The Hub Workspace at Old Greenwood in Truckee. A shorter follow-up session will be scheduled with the board in April once the strategy framework is complete.

Seana Doherty with Agnew Beck will provide a brief presentation to the board that includes an introduction to the firm, an outline for retreat preparation, and Agnew Beck’s proposed approach to this work.

Founded in 2002, Agnew Beck is a multidisciplinary consulting firm skilled in analysis, policy development, planning, public engagement, and project implementation. Their team is committed to effective and efficient project management, with a mission to build healthy communities locally, regionally and statewide. “Engage, Plan, Implement” is their approach to helping people, places and organizations move beyond ideas and issues, and get into making things happen.

ATTACHMENTS:

Agnew Beck – TTWHA 2022 Board Retreat Scope of Work
[Agnew Beck Materials](#)

**Truckee Tahoe Workforce Housing Council
Board Retreat | Winter 2021**
Proposed Scope of Work submitted by Agnew::Beck

Prepared October 15, 2021

TASKS

Task 1: Planning and Preparation (FEB)

In this task, our team will coordinate with T/T Workforce Housing Council to plan and prepare for a Board Retreat. We anticipate this will include:

- Approximately three (3) meetings with T/T Workforce Housing Council
- Design meeting objectives format, agenda and materials
- Advise and assist on logistics coordination, as needed
- Conduct preliminary investigation with Board members; this could consist of a short survey prior to the retreat for agenda-setting, brief 30-minute one-on-one interviews with approximately seven (7) Board Members, or convening a small Planning Team to advise on the Retreat goals and format.
- Collect and review background documentation and information to inform Retreat discussion and prepare meeting packet for Board review prior to Retreat

Task 2: Board Retreat (MAR)

In this task, our team will set up, facilitate, document and break down a full-day Board Retreat for approximately 15 people. This retreat can be conducted in-person over the course of a single day, or virtually over two half days. Time and costs for travel to in-person meeting are included in "Expenses." Objectives and outcomes of the Retreat include revisiting the vision, mission and purpose of the organization; identifying decision points, goals and supported strategies to reach those goals; better defining the role of the organization and its intended growth within the larger regional housing context; identifying specific impacts and implementation steps.

Task 3: Debrief and Documentation (APR)

In this task, our team will organize ideas and information captured from the Retreat to create a brief, visual and narrative summary that documents the Board's vision and direction. Our team will endeavor to both capture implementation and action ideas from the Retreat, but also create a strategy framework for how to plan and prioritize, moving forward. This product will aim to better define intended impacts and roles for the organization. Debrief and review calls included.

5b. Report-Out: Regional Housing Partner Update



Meeting Date: February 16, 2022
Prepared By: Emily Vitas, Executive Director
Subject: 5b. Report-out: Regional Housing Partner Update

BOARD REQUEST:

Receive reports from Nevada County, Placer County, and the Town of Truckee on housing activities specific to their agencies.

BACKGROUND:

This is a new monthly item, in which our jurisdictional partners will provide verbal updates on housing activities to the board and staff.

ATTACHMENTS:

None

5c. Executive Director Report



AGENCY OPERATIONS

2022-23 Budget Preparation

We have received employee counts from all member agencies, and will use the following when preparing the 2022-23 agency budget:

Nevada County	46
Placer County	155
Tahoe Forest Hospital District	1301
Tahoe Truckee Unified School District	581
Truckee Donner Public Utility District	82
Truckee Tahoe Airport District	30
Town of Truckee	126

A draft budget will be presented to the board at the April 20, 2022 board meeting for feedback and discussion.

TTWHA HOUSING PROGRAMS & PROJECT UPDATES

Long-term Rental Pilot Program (November 2021 – June 2022)

Employee placements: 2

Homes Currently Listed: 3

We are seeing a disconnect between employee demand and housing supply. While we have a wealth of interest coming in from homeowners, we have a small pipeline of employee currently looking for rental housing. This is a result of both the season/time of year and the location of most homes (Eastern Placer County).

We knew when launching this pilot program that 1) launching in November, heading in to winter, would lead to less matches in the first few months and 2) we would need to solve for issues like the one we're currently seeing related to supply and demand. We are working to solve this issue by:

- Increased communications to member agency employees
- Connecting with other public agencies regarding a proposed expansion of the program to serve more regional employees (for example, can we 'hand-off' the units that are not a fit for our employees to ensure units stay within the 'local' market).

Down Payment Assistance Program

A program outline and draft program guidelines are included with this packet as Item 6b.

United States Forest Service Land

The Town of Truckee has included the USFS Truckee site in their general plan update. The site will be included in traffic studies, etc that are being performed as components of the plan update.

We are meeting with Nevada County Transportation Commission representatives to discuss the site's location in a B1 flight zone.

Tahoe Truckee Unified School District Land Analysis and Development Consideration

I presented to the TTUSD Board of Trustees on February 2. The presentation included a TTWHA annual update and an overview of the TTWHA Land Mapping Exercise that led to discussions around potential development of workforce housing on school district-owned land. The request being made to the board asked that the board consider entering in to a period of analysis to better understand if there are district-owned parcels that will not be used for school facility development and can be considered for workforce housing development. The board asked for additional details and clarification on the process, to be presented at the February 16th Board of Trustees meeting. The report we will present at the February 16th meeting is included here as an attachment.

COMMUNITY ENGAGEMENT

The following list includes those that I have met, and community meetings I've attended, since our last board meeting. Please let me know if you'd like further information on any of these connections.

Community Meetings and Presentations – December + January

Meetings:

Blair Wallace, Developer – Truckee Mousehole Development
Dan Fraiman, Dan Fraiman Construction – Hopkins Village Tour
Deirdre Walsh, Vail / Northstar – General Housing
Emily Setzer, Placer County - Monthly Check-in
Hardy Bullock, Nevada County Supervisor – United States Forest Service Land
Heidi Allstead, Martis Fund - Monthly Check-in
Laura Brown, Excellence in Education – Housing Partnership Opportunities
Shawna Purvines, Placer County – Housing Check-in

Presentations/Events:

Presentation: TTUSD Board of Trustees: 2021 Update + TTWHA Land Mapping Analysis
Mountain Housing Council Quarterly Meeting

REGIONAL HOUSING PARTNER UPDATES

Mountain Housing Council

Mountain Housing Council held a quarterly council meeting on January 28. The council is halfway through it's second 3-year cycle. In its final 18 months, it will focus on creating the framework to implement the recommendations that came from the Regional Housing Implementation Plan, which was presented to the board at the January 19 board meeting.

The Mountain Housing Council's Year 2, 6-month progress report is included here as an attachment.

REGIONAL PROJECT UPDATES

Hopkins Village

Ted Owens, Jackelin, and I toured the Hopkins Village development on January 25 with the developer Dan Fraiman. The units are of high quality, nice size, and in a great location (access to open space, nice light, etc). Three buildings are up (6 units), with two of the buildings nearing completion.

Due to cost of construction materials and a rising market, units will now start at \$594,825. An updated info sheet, provided by the developer, is included as an attachment to this report.

Mr. Fraiman informed us that the for-purchase units can be purchased by local agencies and employers, as long as the tenant meets the housing requirements (locally employed, 180% AMI cap).

ATTACHMENTS

[Mountain Housing Council Year 2, 6 month Update \(LINK\)](#)

TTUSD Land Analysis Memo

Hopkins Village Info Sheet

2021-25 TTWHA Housing Work Plan

TTWHA Opportunity Tracker

5c. Executive Director Report
Attachment: TTUSD Land Analysis Memo

Meeting Date: February 16, 2022
Prepared By: Emily Vitas, Executive Director
Subject: TTUSD Parcel Analysis for Proposed Workforce Housing Development

BOARD REQUEST

The Tahoe Truckee Workforce Housing Agency requests that the TTUSD Board of Education select two sitting Board Members to participate in an Ad Hoc Committee. This Ad Hoc Committee will analyze and determine if the district may be interested in pursuing workforce housing development on district-owned land while concurrently analyzing owned parcels to understand if there are parcels available for said development.

BACKGROUND

The Truckee Tahoe Workforce Housing Agency was founded in 2020 to provide housing access and opportunities to the employees of its member agencies. The Tahoe Truckee Unified School District, as a founding member of the agency, made its commitment to pursuing housing for its employees clear through its participation in the development and founding of the agency. With the shifts in the housing landscape we've seen brought on by a global pandemic, it is more important than ever to pursue housing that ensures long-term stability and affordability for our workforce.

In August 2021, Truckee Tahoe Workforce Housing Agency (TTWHA) completed a land mapping analysis of all parcels owned by its four founding member agencies (Tahoe Forest Hospital District, Tahoe Truckee Unified School District (TTUSD), Truckee Donner Public Utility District, and Truckee Tahoe Airport District). The analysis, conducted by Mr Drew Jack, a GIS Analyst with the Town of Truckee, resulted in an opportunity matrix of 22 sites that could potentially be considered for workforce housing development, based on a set of criteria determined by TTWHA (proximity to amenities and services and member agency facilities). After review, the TTWHA board requested that both small parcels (under 5 acres) and all Truckee Tahoe Airport parcels (due to parcels being in FAA flight paths) be removed from the matrix, leaving eight potential parcels for consideration. Of the eight parcels, two are owned by TTUSD.

Once the parcels were identified, TTWHA staff met with TTUSD staff to discuss the parcels. TTUSD staff informed the group of the Joint Occupancy Project model, and shared that it could be a way for the District to contribute land (over funds) for workforce housing development. Additionally, the Joint Occupancy Approach is a model that is available only to school districts; other special districts are required to follow the more lengthy and challenging land surplus model. TTWHA and TTUSD staff then met with Clarissa Canady, the District's General Counsel to further discuss the proposed opportunity. Our meeting with Clarissa shed further light on the Joint Occupancy Model as well as an introduction to the Teacher Housing Act of 2016, two actions that, when combined, could provide an ideal approach to bringing the housing our District staff need to fruition.

The Joint Occupancy Approach (California Education Code 17515-17526) allows for any California school district to enter into leases and agreements relating to real property and buildings to be used jointly by the district and any private person, firm, local governmental

agency. This model allows a school district to lease a parcel to a developer for workforce housing (along with other development – commercial, market-rate residential, etc that could cover a developers debt services, which could allow for more affordable housing to be developed) development that fits the needs of the District and its publics. This model allows for an expedited process as it does not require the surplus of land. This model does not require state approvals, all efforts would be managed at the local level. The District would work with local entitlement agencies under this model. AB 1406, passed in 2018, extended the land leasing authority from 66 years to 99 years should the district choose to enter in to an extended lease with a developer. Once the lease expires, ownership of the development reverts to the District.

The Teacher Housing Act of 2016 (SB-1413) facilitates the acquisition, construction, rehabilitation, and preservation of affordable rental housing for teachers and school district employees by authorizing California school districts to lease property owned by the district for the development of employee housing. The law was expanded in 2020 to allow for access to units constructed on school district land to be accessible to the general public, not just school district employees.

It was recommended by Ms. Canady that we utilize both the Joint Occupancy Approach and Teacher Housing Act of 2016 if the District were to pursue development on their land. Next steps from the meeting with Ms. Canady, TTUSD staff, and TTWHA staff included a recommendation that TTUSD enter its own period of research and analysis to understand if the pursuit of workforce housing development on district-owned land is of interest to the district.

The recommended process would include:

- Review of all district-owned parcels
- Evaluation process to understand if there are parcels that will not be developed for school facilities and could be considered for workforce housing
- Determining which parcels, if any, could be considered
- Research of selected parcel/s to understand the development opportunity for each
- Consideration of a contribution of land for workforce housing, and how TTWHA member agencies and/or other proposed regional partners could contribute to the process and development
- Ensure the process is transparent and shared with district stakeholders

The process would be completed without district expense beyond staff and general counsel time. TTWHA could lead the process, if the District is interested in the agency doing so.

PROPOSED TIMELINE

March 1: Committee is launched

March – June: District-owned parcels reviewed and analyzed for future district use

June – September: Evaluation of determined parcels and analysis around development viability

March – September: Research conducted to understand the proposed process and how the district may proceed if interested

September 1: Results are reported to the Board of Trustees at a regularly scheduled public meeting of the board.

EXAMPLE PROJECTS BEING DEVELOPED UNDER THE PROPOSED MODEL

[San Diego Unified Scripps Mesa Conference Center Joint Occupancy Project](#)

[Oakland Unified School District Land Lease Development Pursuit](#)

ATTACHMENTS

TTWHA Land Mapping Parcel Maps

TTWHA Land Mapping Opportunity Matrix

TTUSD Identified Parcel Cut Sheets

5c. Executive Director Report
Attachment: Hopkins Village Info Sheet



DANIEL FRAIMAN
CONSTRUCTION

Hopkins Village



***Drawings are a rendering only; final product may look different.*

Tahoe-Truckee's Newest Workforce Housing Development

Located in beautiful Martis Valley, these modern duplexes are the perfect place to call home.

Each unit is 1680 square feet with 3 bedrooms, 2.5 bathrooms, and a single car garage.

Specific Details:

- Units start at \$594,825
- Each home has 3 spacious bedrooms all located on the second floor
- Bonus Space - Office/4th bedroom on first floor
- 2.5 bathrooms (master bath and guest bath on second floor, powder bath on first floor)
- Single car garage, additional parking in driveway
- Open concept kitchen, living and dining room with plenty of room to entertain
- Large back patio with privacy fence
- Only available to residents who WORK at least 30 hours per week within the Tahoe Truckee Unified School District Boundary

Construction Timeline:

May 2021 – Construction begins

November 2021 – Start selling to Qualified Residents

December 2021 – Begin setting modular units

June 2022 – Phase 1 units will be completed

November 2022 – All units will be completed

For more information and to purchase, please contact:

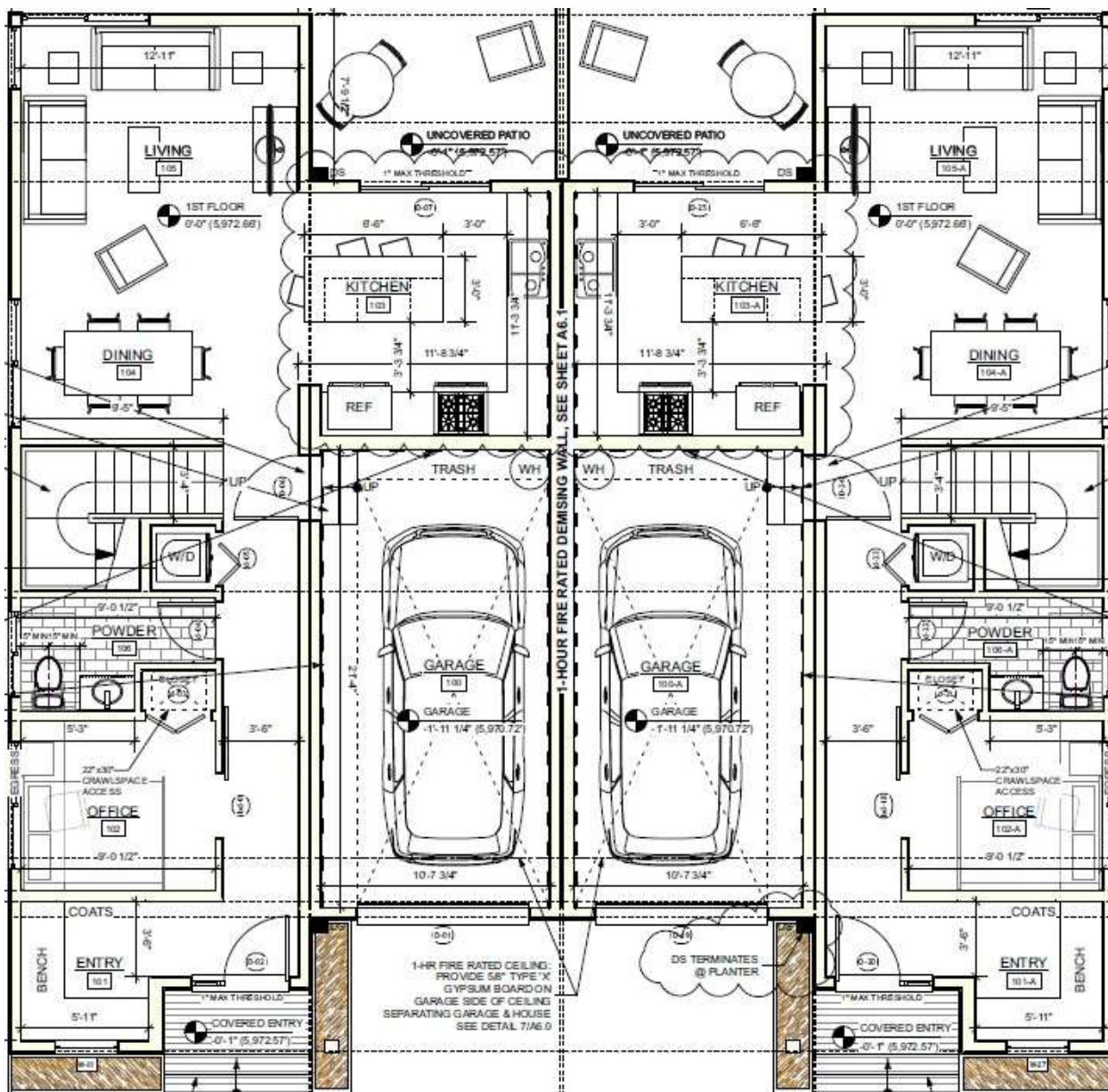
Becca Fraiman

Transaction Coordinator

Tel 206-225-3804

Email becca@dfctahoe.com

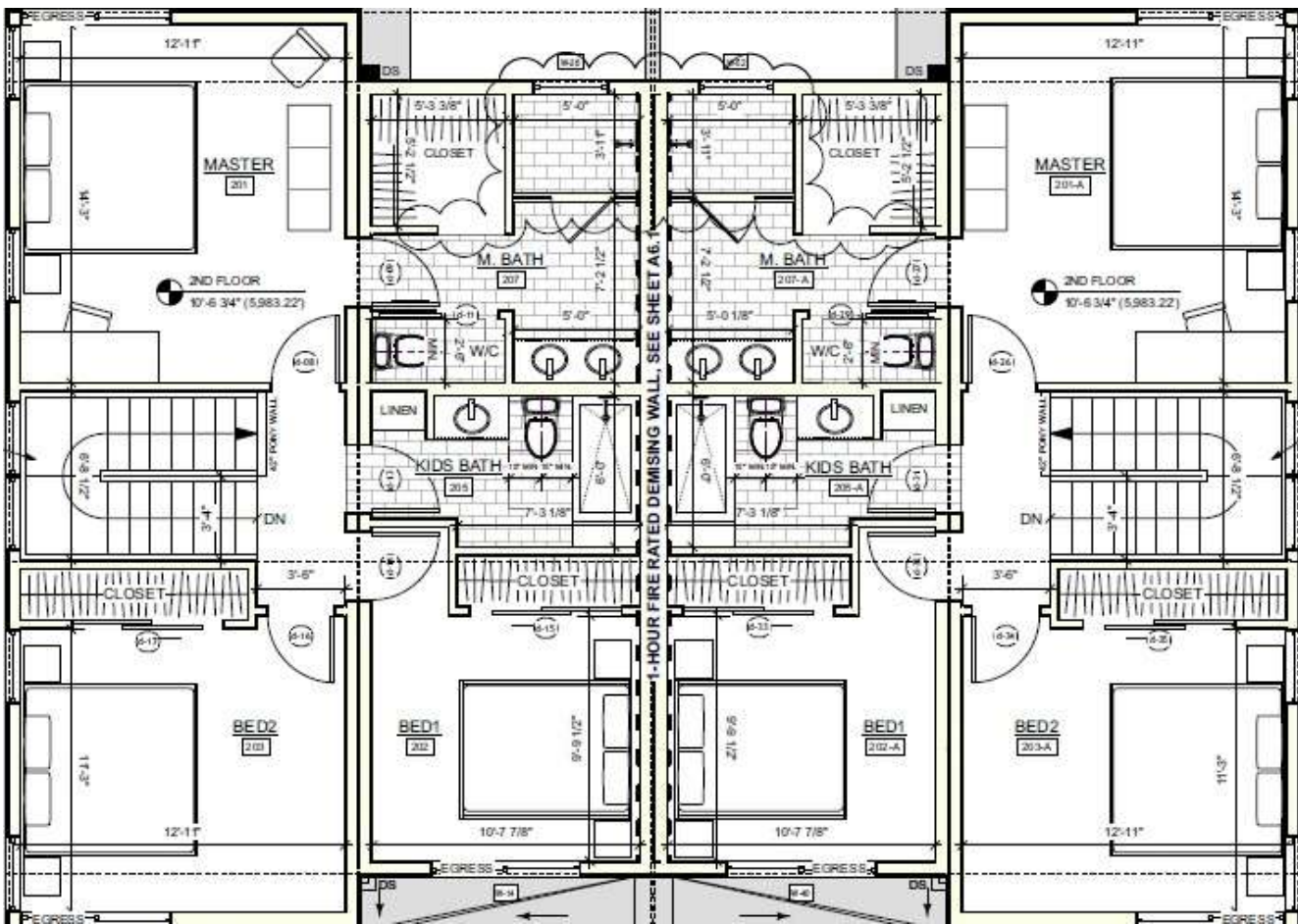
First Floor



Left Side

Right Side

Second Floor



Left Side

Right Side

****Units are assigned on a first come first serve and availability basis.**



5c. Executive Director Report
Attachment: TTWHA 2020-25 Housing Work Plan

TTWHA Housing Work Plan 2021-25

FOCUS AREAS	1. Lease/Develop Workforce Housing 2. Expand Housing Programs and Services 3. Develop Non-housing-related Programs to Ease the Burden of Housing Costs	TARGETS	Year	Employees Served %	# Served
			2021	1.00%	17
			2022	1.50%	25
			2023	2.50%	42
			2024	5.00%	83
			2025	10.00%	167
			Total	0.20	333

Activity	Goal	Timeframe	Status Towards Targets (5/21/21)	Lead/Support	% of Staff Time	2021-22 Budget
Focus Area 1: Lease/Develop Workforce Housing - 40%						
Development of Workforce Housing	Develop housing on member agency-owned land	January Start First project under const. Dec 2025		ED / Member Agency Ad-hoc	20	\$75,000.00
Master Leasing Program	Secure member agency-leased units to increase access and affordability for employees	March Start Program launch September 2021		ED / Agency Staff / Regional Partners	20	Agency Opt-in
Short-term Housing	Master lease units for emergency / new hire needs	See Master Leasing		ED	5	-
Focus Area 2: Expand Housing Programs and Services - 40%						
Employee Concierge for Housing	Support employees in their search for housing	Ongoing Hire PT support staff late 2021	80 employees served	ED / Support Staff	10	Staff Time
Unlock Existing Units	Unlock existing units for long-term lease through incentives and programs	Ongoing Launched July 1, 2020	15 Placements	ED / Landing Locals	5	\$75,000.00
Pathway to Ownership	Increase # of employees buying homes in the region through education and funding	April Start	1 Purchase	ED / Realtors/Lenders	10	-
Education + Outreach						\$5,000.00
Down Payment Assistance						Agency Opt-in
Loan Products						TBD
Existing Homeowner Support	Provide education/tools to existing homeowners to upgrade their homes	May Start		ED / TDPUD	5	Staff Time
Reduce Insurance Barriers / Expenses	Provide insurance access and affordability by combining member agency resources	March Start		Member Agencies / ED	5	Agency-led
Focus Area 3: Develop Non-housing Related Programs to Ease Burden of Employee Housing Costs - 20%						
Transit-related Incentives and Education	Increase awareness and education around transit opportunities for employees	August Start		Member Agencies / ED	10	Agency-led
Child-care Partnerships and Offerings	Explore resource-sharing to increase child-care access / affordability	October Start		Member Agencies / ED	10	Agency-led
						\$155,000.00

*# of Employees Served = Employees that were able to access housing and/or housing programs through agency support / offerings

5c. Executive Director Report
Attachment: TTWHA Opportunity Tracker

TTWHA Opportunity Tracker										
Opportunity	TTWHA Status	Project Name	Location	Development Details	Development Status	Housing Affordability	Developer	Owner/ Manager	Contact Name	Notes
Development										
Develop	Due Diligence Analysis complete Meeting with Town and County to assess site concerns Site Walks: Rick Holliday, Dan Fraiman, Luke Watkins	USFS Land	Truckee	Workforce Housing Development				USFS	Jonathan Cook Fisher	
Member Agency Parcels	Land mapping exercise complete Pursuing analysis of TTUSD Parcels	Public Lands	Various	Workforce Housing Development						
Master Lease	Negotiations in progress	Soaring Ranch	Truckee	69 units - multi-family	Application Approved	61 market-rate8 low i	JMA Ventures		Art Chapman	
Master Lease	On hold	Silver Creek	Truckee	40 units - 6 inclusionary	Application SubmittedSecuring	34 180% AMI 6 inclus	Reza Shera		Reza Shera	
Master Lease	Re-assess after board retreat	Truckee Mousehole House	Truckee	16 units - Studio - 1 bedroom	Plans Developed Application submitted to Town	No caps	Blair Wallace		Blair Wallace	
For-Purchase Product										
Employee purchase JPA Partnership	In contact	Brockway Rd Site	Truckee	TBD - 60-90 For-sale units	Planning stages	TBD	Chris Romero		Chris Romero	
Employee purchase	Ongoing communications to employees 10 employees on Qualified Buyers list 2 employee purchases in progress	Hopkins Village	Truckee	40 townhomes - for-sale \$575,000-\$.	6+ units framed / constructed	180% AMI	Dan Fraiman		Dan Fraiman	
Involvement TBD										
	Receiving updates via Placer County Staff	Dollar Creek Crossing	Tahoe City	TBD	Feasibility Study Underway	TBD		Placer County	Shawna Purvines Emily Setzer	
	Connected	Workforce Housing	Kings Beach	TBD	Securing financing	TBD			Reza Shera	
	Connected	Jibboom Street	Truckee	83 units mixed - for-sale and rent	Application Pending	Mixed income levels			Sean Whelan	
	TBD	Hilltop Property	Truckee	TBD - Land Available				Allen Redford	Patty Baird	99-year lease / Community Land Trust
Affordable Housing										
	Will advertise to employees	Estates Meadows	Truckee	TBD	Application Submitted	60% AMI Cap	Cascade Housing			Cannot be master leased
	Will advertise to employees	Pacific Crest Commons	Truckee	TBD	Project Underway	80% AMI Cap	Pacific Companies		Shelan Rodriguez	Cannot be master leased
	Open - accepting applications	Coldstream Commons	Truckee	48 units	Near Complete	Low-income	Neighborhood Partners LLC		Luke Watkins	Cannot be master leased
	Currently accepting applications	Meadowview Place	Truckee	56 units	Near Complete	Low-income	Neighborhood Partners LLC		Luke Watkins	Cannot be master leased
	Currently accepting applications	Frishman Hollow II	Truckee	78 units	Under construction	Low-income	Pacific Companies		Seana Doherty	Cannot be master leased
	Full	Truckee Artist Lofts	Truckee	77 units	Complete	Low-income	CFY Development		Seana Doherty	Cannot be master leased
Non-pursuit										
	Declined: Deed restriction wouldn't allow for master lease	Donner Lake 6	Truckee	TBD	Securing financing	TBD			Reza Shera	Circle back in September
	Pass: Above market-rate for-sale product	Elements at Coldstream	Truckee	TBD	Under construction	Market-rate		BUILT - Investor Group	Clint Stitser	Circle back in September

**6a. TTWHA Membership Request:
UC Davis Tahoe Environmental Research Center**



Meeting Date: February 16, 2022
Prepared By: Emily Vitas, Executive Director
Subject: 6a. Membership Request: UC Davis Tahoe Environmental Research Center

BOARD REQUEST:

Provide feedback on membership request from UC Davis Tahoe Environmental Research Center and determine framework / process for responding to requests.

BACKGROUND:

On January 19, a request was made to join the Truckee Tahoe Workforce Housing Agency by staff members of the UC Davis Tahoe Environmental Research Center (TERC). The Center is responsible for the long-term monitoring of Tahoe's water quality. Most of their employees are full-time residents of Placer and Nevada Counties and are facing similar housing challenges to those of our member agency employees.

When the Agency expanded to include Nevada County, Placer County, and the Town of Truckee, the founding member agencies requested that expansion considerations be put on hold while the agency matures and works to develop the programs and projects that will be serve our expanded employee base.

Staff is requesting both feedback from the board on the current request and a discussion around the process for receiving and considering requests.

ATTACHMENTS:

None

**7a. Consider Approval of the TTWHA
Down Payment Assistance Program Outline**



Meeting Date: February 16, 2022
Prepared By: Emily Vitas, Executive Director
Agenda Item: 7a. Consider Approval of TTWHA Down Payment Assistance Program Outline

BOARD REQUEST:

Consider approval of the proposed Down Payment Assistance Program Outline.

BACKGROUND:

The TTWHA employee housing needs survey, and associated surveys conducted by our new member agencies, identified down payment assistance as a top need among respondents. As a result, a down payment assistance program was included as an action item in the 2021-2025 TTWHA Housing Work Plan. In July 2021 staff began research and planning for the program.

Through meetings with member agencies board representatives, Martis Fund, Sierra Business Council, Town of Truckee and Placer County staff, and RiseHousing (the consultant working with the Town on their Below Market Rate Program), we have drafted a program outline and guidelines for the TTWHA Down Payment Assistance Program. The program is modeled off the Martis Fund's current program, with changes made to better fit our employees' needs.

The program would be administered by a third-party with expertise in real estate and lending, program administration, and the Truckee-Tahoe region.

The TTWHA DPAP is complementary to other regional programs. By offering a program through participating member agencies, we can provide assistance that can be utilized as a stand-alone product, or 'layered on' to other regional programs to further increase affordability for the buyer.

Other regional programs include:

- The Martis Fund's Down Payment Assistance Program. This program has seen great success over the last three years. Launched in 2018, the program has provided close to \$2.5M in assistance through 50+ loans. Member agency employees represent ~20% of the loan recipients to date. The program provides up to \$50,000 in assistance to buyers with an Area Median Income (AMI) of 180% or below. Martis Fund is currently considering funding the deed restriction programs outlined below in place of more traditional assistance.
- Placer County Workforce Housing Preservation Program. Launched in July 2020, the program provides up to \$150,000 per home in exchange for a deed restriction on the home that requires that it remain in the local market (locally employed residents working 30+ hours/week within the TTUSD boundaries) and includes a 245% AMI cap.
- Town of Truckee Below Market Rate Program. This program, currently being developed, will provide up to \$150,000 in funding to buyers, existing homeowners, local businesses, and property developers in exchange for permanently deed restricting their units. The deed restriction includes a 220% AMI cap and requires that the owner live in the home 10 out of 12 months of each calendar year.

The programs outlined above include AMI caps, jurisdictional boundaries, and other deed restriction requirements. The board has expressed interest in providing assistance without these restrictions in an effort to allow for access regardless of regional location of the home or household income. These requests have been taken in to account in program creation.

Based on feedback from four member agencies, a program outline has been created that addresses the many components of the program.

Staff is requesting feedback on the following components:

- Maximum home purchase price (over AMI cap)
- Member agency loan amounts
- Loan interest rate
- Loan distribution process
- Repayment requirements based on employment

Once feedback is provided on the remaining components, the board may choose to take action on approval of the outline. Once the outline has been approved, TTWHA staff and member agency board representatives will begin outreach to member agency staff and board to gauge interest in and support of the program. Final changes may be made to the program outline and associated guidelines during this phase. Final changes will be made, and a complete program will be approved by the TTWHA board before bringing the program before member agency boards for participation commitments and funding considerations.

MOTION:

I move to approve the TTWHA Down Payment Assistance Program Outline with the incorporated changes discussed by the board at the February 16 meeting.

I move to take no action on this item.

ATTACHMENTS:

TTWHA Down Payment Assistance Program Outline
TTWHA Draft Down Payment Assistance Program Guidelines

**7a. TTWHA Down Payment Assistance Program
Attachment: Program Outline**

Program Outline
Truckee Tahoe Workforce Housing Agency
Down Payment Assistance Program

- Eligible Borrowers: Employees of participating member agencies.
- Eligible Properties: Housing unit types eligible for the homebuyer Program are new or previously owned: single-family detached houses, half-plex, duplex, triplex or quadplex houses, condominiums, or manufactured homes on a single-family lot and placed on a permanent foundation system. The Program does not allow manufactured homes unless on a permanent foundation system.
- Max. Purchase Price: **\$1,000,000**
- Income Threshold: No household income limitations
- Loan Amounts: Loan shall not exceed the lesser of **\$75,000/\$50,000 or 10% of the purchase price of the home.**
- Loan Type: Principal and simple interest deferred payment loan, with an interest rate of **1%.**
- Loan Distribution **First come-first serve. Borrowers that are pre-qualified and have identified a home for purchase will be the first to be considered for down payment assistance.**
- Application of Funds: Funds may be used for down payment and closing costs. Non-recurring closing costs such as credit report, escrow, closing and recording fees, and title report and title insurance, title updates and/or related costs are not considered part of the purchase price of the home but may be paid with the Program loan.
- Compatible Mortgages: No restrictions on type of mortgage secured by borrower.
- Minimum Investment: Borrower must have a minimum investment of 3% of the down payment from a source acceptable to the primary lender.
- Assets: Applicants with non-retirement assets in excess of the amount of the down payment amount will not be eligible for the program.
- Repayment: Loan and interest are due upon sale of the home. Borrower can choose to make annual interest payments and/or repay the loan before it is due, but neither are required.

Employment Requirements:	No length of employment required to pursue down payment assistance. If employee leaves or is terminated from employment, they will be required to repay the loan within one year from the date of their departure.
Homebuyer Training:	Required on all loans. Education provided by the program administrator.
Occupancy Requirements:	Borrower must occupy the home as their primary residence during the life of the loan.
Term:	Down payment loans shall be for at least as long as the primary loan, and no less than 30 years.
Fees:	No application fees for borrowers. An administration fee will be paid, per loan, to the program administrator.

Member Agency Funding Considerations

Collateral:	Subordinate lien priority on subject real property, held by funding member agency.
Funding Method:	Down payment funds will come directly from funding member agency, will not sit with TTWHA.
Interest Payment:	Interest will be paid to the funding member agency.
Loan Repayment:	Loan will be repaid to the funding member agency.
Funding Amount:	Each participating member agency will determine the funds they want to contribute for down payment assistance. Members can choose to fund on an annual basis, or contribute an amount of front that could ultimately create a revolving loan fund that employees can take advantage of each time a loan is repaid.

**7a. TTWHA Down Payment Assistance Program
Attachment: Draft Program Guidelines**

Truckee Tahoe Workforce Housing Agency Down Payment Assistance Program Guidelines

1. GENERAL

The *Program Operator* ("Program Operator") is administering a down payment assistance program (the "Program") funded by participating member agencies of the Truckee Tahoe Workforce Housing Agency (TTWHA). The Program is designed to provide assistance to member agency employees purchasing homes, also referred to herein as "housing units," located within the Program's eligible area, as described in Section 3.1. The Program provides this assistance in the form of deferred payment second priority loans toward the purchase price and closing costs of housing units that will be occupied by the homebuyers. The loans supplement traditional financing provided by the primary lender for the home.

1.1 PROGRAM OUTREACH AND MARKETING

All outreach efforts will be done in accordance with state and federal fair lending regulations to assure nondiscriminatory treatment, outreach and access to the Program. No person shall, on the grounds of age, ancestry, color, creed, physical or mental disability or handicap, marital or familial status, medical condition, national origin, race, religion, gender or sexual orientation be excluded, denied benefits or subjected to discrimination under the Program. The Program Operator will ensure that all persons, including those qualified individuals with handicaps have access to the Program.

1.1.1 Outreach and educational materials will be widely distributed to member agency employees and posted on the TTWHA and Program Operator websites (if applicable). The Program Operator will provide homebuyer classes to help educate homebuyers about the home buying process and future responsibilities.

1.1.2 The Program Operator will work closely with local real estate agents and primary lenders to explain the Program requirements for eligible housing units and homebuyers, and to review Program processes. Local real estate agents and primary lenders will also be encouraged to educate member agency employees pursuing home purchase on the program.

1.2 APPLICATION PROCESS AND SELECTION

1.2.1 Applicants must satisfy the Applicant Qualifications set forth in Section 2, below, and the housing unit to be financed must meet the housing unit eligibility requirements set forth in Section 3, below. Applications will be processed on a first-come-first-served basis. Only completed applications will be considered. Applications are only deemed complete if all information is completed, the application is signed and dated, a primary lender's pre-approval letter, and either (i) an executed purchase agreement for an eligible property (contingent on financing and seller

acknowledgement of Program down payment assistance) and all required documentation is attached to the application or (ii) a pre-qualification request is attached to the application. Lenders will be notified of incomplete applications and no further processing will occur until entire application is complete. Pre-qualification is valid for 90 days subject to availability of funds at the time an executed purchase agreement for an eligible property (contingent on financing) and all required documentation is submitted.

1.2.2 Applications will be submitted via e-mail, delivered to an email account selected by the Program Operator.

1.2.3 Only the homebuyer may apply for participation in the Program. All references in these Guidelines to “Applicant” are references to the homebuyer.

1.3 THE HOME PURCHASE PROCESS

1.3.1 The housing unit selection process will be conducted by the homebuyer. The Applicant shall submit an executed standard form purchase and sale agreement and the primary lender prequalification letter to Program Operator. The purchase and sale agreement will be contingent on the housing unit meeting Program eligibility requirements and, for homebuyers that have not been prequalified by Program Operator, homebuyer receiving Program loan approval. Program Operator verifies applicant eligibility, housing unit and loan eligibility and amount of assistance to be provided consistent with these Guidelines.

1.3.2 Program Operator will provide written notification to Applicant of approval or denial with reason.

1.3.3 When the primary lender’s requirements are met Program funds will be deposited into escrow, with required closing instructions and loan documents.

1.3.4 At the time of escrow closing, the Member Agency who employs the buyer shall be named as an additional loss payee on fire, flood, if required, and extended coverage insurance for the length of the loan and in an amount sufficient to cover all encumbrances or full replacement cost of the housing unit.

1.4 HOMEBUYER COSTS

1.4.1 Eligible households must document that they have the funds necessary for down payment and closing costs as required by the primary lender and the Program. The Program's minimum contribution requirement (below) is in place even if the primary lender has a lower down payment requirement.

1.4.2 Homebuyer funds shall be used for at least 3% of the total of the purchase price plus closing costs. These funds can come from a family gift.

1.5 CONFLICT OF INTEREST REQUIREMENTS

No member of the Program Operator's Board of Directors and no official, employee or agent of the Program Operator who exercises policy or decision-making responsibilities in connection with the planning and implementation of the Program shall directly or indirectly be eligible for this Program. Exceptions to this policy can be made only after review and approval by the Board of Directors of the Truckee Tahoe Workforce Housing Agency.

1.6 NON-DISCRIMINATION REQUIREMENTS

The Program will be implemented in ways consistent with the Program Operator's commitment to non-discrimination. No person shall be excluded from participation in, denied the benefit of, or be subject to discrimination under any program or activity on the basis of his or her religion or religious affiliation, age, race, color, creed, gender, sexual orientation, marital status, familial status (children), physical or mental disability, national origin, or ancestry, or other arbitrary cause.

2. APPLICANT / PURCHASE QUALIFICATIONS

2.1 EMPLOYMENT IN THE PROJECT AREA.

At least one member of the applicant's family must be employed by a Truckee Tahoe Workforce Housing Agency Member Agency, working within the eligible area 30+ hours per week. The eligible area is described as follows: The Tahoe Truckee Unified School District (TTUSD) boundaries at the time the application is made. The current TTUSD boundaries are shown in Exhibit A.

2.2 PURCHASE / INCOME LIMITS

There are no household income limits through this program.

Homes listed above \$1,000,000 will not be eligible for this program.

2.2.1 CO-SIGNERS:

Co-signers are acceptable and their names may appear on the Grant Deed or Deed of Trust. The loan recipient must be the occupant of the home at all times.

Non-occupant co-signers will not be required to submit income and asset documentation. Co-signers' income will not be included in the household income determination.

2.2.2 ASSETS:

Applicants with non-retirement assets that will not be used for purchase of the home in excess of the amount of the down payment will not be eligible for the program. Income from assets is recognized as part of annual income under the Part 5 definition. An asset is a cash or non-cash item that can be converted to cash. The value of necessary items such as furniture and automobiles are not included. *(Note: it is the income earned - e.g. interest on a saving's account - not the asset value, which is counted in annual income.)*

An asset's cash value is the market value less reasonable expenses required to convert the asset to cash, including: Penalties or fees for converting financial holdings and costs for selling real property. The cash value (rather than the market value) of an item is counted as an asset. Note that the homebuyer may not be on title to real property as noted in Section 2.4 below.

The Link to Asset Inclusions and Exclusions is:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/comm_planning/affordablehousing/training/web/calculator/definitions/treatment/inclusions

2.3 DEFINITION OF AN ELIGIBLE HOMEBUYER

An eligible homebuyer is an individual or individuals who are employed by a participating member agency and is/are not currently and have not within the last twelve months been on title to real property or on title of a manufactured home unit. Documentation that the homebuyer satisfies these requirements will be required for all homebuyers.

3. HOUSING UNIT ELIGIBILITY

3.1 LOCATION AND CHARACTERISTICS

3.1.1 Housing units to be purchased must be located within the eligible area. The eligible area is described as follows: The Tahoe Truckee Unified School District (TTUSD) boundaries. The current TTUSD boundaries are shown in Exhibit A.

- 3.1.2** Housing unit types eligible for the homebuyer Program are new or previously owned: single-family detached houses, half-plex, duplex, triplex or quadplex houses, condominiums, or manufactured homes on a single-family lot and placed on a permanent foundation system. The Program does not allow manufactured homes unless on a permanent foundation system.
- 3.1.3** All housing units must be in compliance with State and local codes and ordinances.
- 3.1.4** Housing units located within a 100-year flood zone will be required to provide proof of flood insurance in order to close escrow. Program Operator reserves the right to evaluate eligibility of homes that are in Special Flood Hazard Areas or are within 250 feet of a multiple flood zone(s).

3.2 CONDITIONS

3.2.1 Property Inspection and Determining Need for Repairs.

Once the participating homebuyer has executed a purchase agreement and prior to a commitment of Program funds, the following requirements must be satisfied for the housing unit to be eligible for purchase under the Program:

- (a)** A clear pest inspection report is required for each housing unit and smoke and carbon monoxide detectors must be installed if not in place.
- (b)** If the assisted homebuyer is acquiring and rehabilitating a home as part of the first lender's mortgage loan, such as 203k, the housing unit must be free from any defects that pose a danger to the health and safety of occupants before occupancy. The construction inspector must inspect the housing unit again at project completion. The housing unit must meet written rehabilitation standards and local codes and ordinances at project completion.

3.2.2 Housing unit size shall be sufficient to meet the needs of the homebuyer household, without overcrowding. Generally, this means not more than two persons per bedroom or living room.

3.2.3 The Program Operator will: 1) confirm that the housing unit is within the eligible area, 2) will review each proposed housing unit to ensure that it meets all eligibility criteria before funding and 3) will complete the homebuyer checklist and place in the Applicant's file.

3.3 PROPER NOTIFICATION AND DISCLOSURES

3.3.1 Upon selection of a housing unit, the homebuyer must be given the necessary disclosures for the Program. The homebuyer must have read and signed all Program disclosure forms.

3.3.2 All owners who wish to sell their housing units must receive an acquisition notice. This notice will be included in the contract and must be signed by all sellers on title.

4. THE PRIMARY LOAN

4.1 LOAN TYPE

Prior to obtaining a loan from the participating member agency who employs the buyer, a homebuyer must provide evidence of financing for the maximum amount the primary lender is willing to loan (the "primary loan"). The primary loan must be fixed rate with duration equal to or in excess of thirty (30) years. The Program Operator will rely on the Primary Lender's decision to make a loan as evidence of creditworthiness, repayment ability, and dependability of income.

4.2 INTEREST RATE

The primary loan rate of interest shall be fixed (not an adjustable rate mortgage, ARM) at the current market rate. The current market rate must be evidenced by the Effective Rate plus 50 basis points listed in the Federal Housing Finance Board's most recent Monthly Interest Rate Survey for the San Francisco District and no temporary interest rate buy-downs are permitted.

4.3 LOAN TERM

The primary loan shall be fixed, and fully amortized and have a term "all due and payable" in no fewer than 30 years. There shall not be a balloon payment due before the maturity date of the Program loan.

4.4 IMPOUND ACCOUNT

All households will be required to have impound accounts for the payment of taxes and insurance to ensure they remain current.

5. THE PROGRAM LOAN

5.1 MAXIMUM AMOUNT OF PROGRAM ASSISTANCE

The amount of Program assistance to a homebuyer toward purchase of a home shall not exceed the **lesser of \$75,000 / \$50,000 or ten percent of the purchase price** of the home.

5.2 NON-RECURRING CLOSING COSTS

Non-recurring closing costs such as credit report, escrow, closing and recording fees, and title report and title insurance, title updates and/or related costs are not considered part of the purchase price of the home but may be paid with the Program loan.

5.3 RATE AND TERMS FOR PROGRAM LOANS

All Program assistance to individual households shall be made in the form of a deferred payment loan.

5.3.1 Principal and Simple Interest Deferred Payment.

Program loans of this type shall be for at least as long as the primary loan but no less than 30 years. The interest rate shall be **1% per year**. All Program loan payments of interest and principal shall be deferred.

6. PROGRAM LOAN REPAYMENT

6.1 PAYMENTS ARE VOLUNTARY

Borrowers may begin making voluntary payments at any time in accordance with applicable loan conditions.

6.2 EARLY REPAYMENT

Loans may be paid early at the principal and interest due at the time of repayment.

If borrower resigns or is terminated from the employer that provided the down payment assistance loan, they will be required to repay the loan and interest accrued within one-year of their departure date.

6.3 RECEIVING LOAN PAYMENTS

6.3.1 Program loan payments are payable to the Program Operator and shall be sent to:

<program operator address>

6.3.2 The Program Operator will be the receiver of loan payments or recapture funds and will maintain a financial record-keeping system to record payments and file statements on payment status. Payments and any insurance proceeds shall be forwarded to Program Operator and accounted for in the Program Operator's Down Payment Assistance Program Income Account. The Program Operator will accept loan payments from borrowers prepaying deferred loans, and from borrowers making payments in full upon sale or transfer of the property. All loan payments are payable to the Program Operator. The Program Operator may with TTWHA's approval (such approval not to be unreasonably withheld), enter into an agreement with a third party to collect and distribute payments and/or complete all loan servicing aspects of the Program.

6.4 DUE UPON SALE OR TRANSFER

6.4.1 Loans are due upon the earlier of sale or transfer of title or when borrower no longer occupies the home as his/her principal residence, upon the loan maturity date, or upon payment of the primary loan (including payment as part of refinancing if the refinancing includes any payment of any equity to homebuyer). The loan will be in default if the borrower fails to maintain required fire or flood insurance or fails to pay property taxes. In any loan where the Program loan is the only subsidy, the homebuyer cannot be restricted from selling the home at its fair market value at any time.

7. LOAN MONITORING PROCEDURES

Program Operator will monitor borrowers and their housing units to ensure adherence to Program requirements including, but not limited to, the following:

- A. Owner-occupancy
- B. Property tax payment
- C. Hazard insurance coverage
- D. Good standing on Primary loans
- E. General upkeep of housing units

8. PROGRAM LOAN PROCESSING AND APPROVAL

8.1 Loan Processing

Prior to issuance of a program loan, the primary lender must submit: 1) accepted property sales contract with proper seller notification; 2) mortgage application with good faith estimates and first mortgage disclosures; 3) full mortgage credit report and rent verification; and 4) current third-party income verifications and verifications of assets.

8.2 Documents from primary lender

After initial review of the qualified homebuyer's application packet, the Program Operator will request any additional documents needed. Documents may be faxed or delivered electronically. Based on receipt and review of the final documents, the Program Operator will do an income certification (using most recent HCD program's guidance on income calculation and determination as noted above), and homebuyer certification (review of credit report and income taxes).

Documentation of eligibility will then be verified and Program Loan amount determined.

8.3 Disclosure of Program and Loan Information to Homebuyers

The Program's application and disclosure forms will contain a summary of the loan qualifications of the borrower with and without Program assistance. Information on the Program's application will be documented with third party verifications in the file. For example, the sales contract will provide the final purchase price and outline how much of the closing costs are to be paid by the seller, etc. The appraisal, termite and title report will provide information to substantiate the information in the sales contract and guide the construction inspection. The Program loan application will provide current debt and housing information and will be documented by the credit report and income/asset verifications. The primary lender's approval letter and estimated closing cost statement should reflect all the information in the loan package and show any contingencies of loan funding. Reviewing the primary lender's loan underwriting documentation will provide basic information about the qualification of the applicant and substantiate the affordability provided by the Program loan.

Reviewing and crosschecking the Primary lender information ensures that the final Program loan amount will fall within the Program's eligibility requirements.

8.4 Completion of Underwriting and Approval of Program Loan

Once the loan approval package has been completed then the Program Operator will review the request and may approve it with or without conditions. Upon approval, a final closing date for escrow is set and Program funds are accessed for the homebuyer.

8.5 Primary and Program Loan Document Signing

The homebuyer(s) sign both promissory notes, deeds of trust, and statutory lending notices (right of rescission, truth in lending, etc.); the deeds of trust are recorded with the County Clerk/Recorder at the same time, and the request(s) for copy of notice of default are also recorded with the County Clerk/Recorder.

8.6 Escrow Procedures

The escrow/title company shall review the escrow instruction provided by the Program lender and shall issue a California Land Title Association (CLTA) title policy and the American Land Title Association (ALTA) title policy after closing. The CLTA policy is issued to the homebuyer and protects them against failure of title based on public records and against such unrecorded risks as forgery of a deed. The ALTA is issued to each lender providing additional coverage for the physical aspects of the property as well as the homebuyer's title failure. These aspects include anything which can be determined only by physical inspection, such as correct survey lines; encroachments; mechanics liens; mining claims and water rights. The Program lender instructs the escrow/title company in the escrow instructions as to what may show on the policy; the amount of insurance on the policy (all liens should be covered) and the loss payee (each lender should be listed as a loss payee and receive an original ALTA).

9. SUBORDINATE FINANCING

No loans other than the primary loan and the program loan are allowed. The Program Operator will only subordinate to a fixed rate loan at current market rates. Loan duration must be equal to or greater than the period remaining on borrower's primary mortgage.

10. EXCEPTIONS AND SPECIAL CIRCUMSTANCES

10.1 DEFINITION OF EXCEPTION

Any case to which a standard policy or procedure, as stated in the guidelines, does not apply or an applicant treated differently from others of the same class would be an exception.

10.2 PROCEDURE FOR EXCEPTIONAL CIRCUMSTANCES

10.2.1 The Program Operator or its agent may initiate consideration of an exception and prepare a report. This report shall contain a narrative, including the recommended course of action and any written or verbal information supplied by the applicant.

10.2.2 The Truckee Tahoe Workforce Housing Agency shall make a determination of the exception based on the recommendation of the Program Operator.

11. DISPUTE RESOLUTION AND APPEALS PROCEDURE

Loan applicants have the right to appeal if an application is denied. The applicant shall engage in the following process to appeal a decision.

Appeals must be made in writing within 30 days of the date of the disputed decision and e-mailed to:

Truckee Tahoe Workforce Housing Agency
info@ttjpa.org

The Executive Director will review the appeal and render a written decision to the applicant within 30 days from the date the appeal application was received.

Decisions of the Executive Director are final.

DRAFT

EXHIBIT A
Tahoe Truckee Unified School District Boundaries

DRAFT

TAHOE TRUCKEE UNIFIED SCHOOL DISTRICT ELEMENTARY SCHOOL ATTENDANCE BOUNDARIES

