



TRUCKEE TAHOE  
Workforce Housing Agency

# TTWHA Long-term Rental Program

## 1.0 Program Overview

The Truckee Tahoe Workforce Housing Agency's Long-term Rental Program will secure housing units throughout the region for employee lease. Through homeowner incentives and a property management partnership, we will continue to build strong relationships with regional homeowners while ensuring long-term housing for our employees.

TTWHA will be the program manager and administrator, leading all communications, tenant vetting and placement, and homeowner and tenant tracking. Tahoe Truckee Homes will serve as the property management partner for homeowners that are seeking property management services.

### Program Specifics

- Covers all areas within the Tahoe Truckee Unified School District service boundary
- No Area Median Income (AMI) caps
- Incentives offered to homeowners, including tenant vetting and placement and a financial incentive (in the form of property management or a one-time payment)
- Allows for both home and room offerings

### How is this program different from other regional programs?

The Town of Truckee and Placer County (*program pending*) have Lease to Locals programs that provide substantial incentives to homeowners to rent their homes to members of our local workforce. The TTWHA program does not act as a competitor to these programs, but as a complementary offering for those that don't qualify or are looking for a specific tenant.

The TTWHA program markets to homeowners who:

- Do not qualify for our regional partners' programs
  - Homeowner has rented to tenants in the last 18 months
  - Home falls outside the program service boundary
  - Home does not meet AMI cap requirements
- Specifically request one a public agency professional as a tenant

## 2.0 Program Timeline

The pilot program will run from July 25, 2022 – June 30, 2023, at which point a report will be provided to the TTWHA board on the accomplishments of the program, and the board will consider next steps for the program. The TTWHA board will receive monthly updates by the Executive Director throughout the program period.

While the program will run with the 2022-23 fiscal year, the leases that are secured through the program will run beyond the program timeline, requiring property management fees be paid past

June 30, 2023. The fees included in *Section 8.0 Program Expenses and Budget* reflect that assumption

### **3.0 Program Roles**

#### **TTWHA**

- Marketing and Advertising
  - Promote the program and act as a point of contact for employees and program partners
- Program Administration
  - Educate homeowners and support them in listing and filling their homes
  - Develop and manage work flows for homeowners and tenants
  - Develop and manage the marketplace for home listings
  - Manage employee pipeline
  - Process and track employee applications
    - Work closely with property manager for review and placement
  - Vet applicants, including background and credit checks
  - Manage home showings with interested applicants
  - Maintain internal tracking of unit listings, homeowner contacts, and tenant information
  - Issue and track incentives for homeowners
  - Issue payment to property manager

#### **Tahoe Truckee Homes: Property Manager**

- Work with TTWHA to vet and place tenants
- Receive tenants' rental payments and security deposits
- Send payments to property owners
- Address any maintenance issues (24/7 on-call)
- Provide legally required notices related to the rental properties (e.g., notices if there are violations of the lease, right to pre-vacating inspections, return of unused security deposits with accounting for any deductions)
- Perform property inspections, both before occupying and after vacating
- Provide monthly and annual accountings to property owners
- Provide 1099 tax forms annually

### **4.0 Program Process**

#### **Homeowner**

1. Receive program introduction and materials through TTWHA
2. Upon decision to list, homeowner will sign: rental incentive agreement or property management agreement
3. Homeowner will submit unit information and photos to TTWHA
4. Homeowner will participate in the tenant placement process with TTWHA or the property manager (dependent on self-listing or property management)
5. Homeowner will sign a lease with the tenant
6. If there are no interested member agency employees, TTWHA will 'release' the listing

#### **Tenant Screening and Placement**

1. TTWHA will manage inquiries and applications for each home

2. If the home is being property managed, TTWHA will provide qualified applications to property management company. Property management company will review applications with TTWHA and homeowner
3. If the home is self-managed, TTWHA will proceed with the traditional placement process, engaging the homeowner and tenant directly
4. Once a tenant is selected, TTWHA will conduct a comprehensive tenant screening by asking applicants for the following information:
  - Past Landlord References
  - Employer(s) Verification and Reference Check
  - Personal Reference(s) Check
  - Income verification
  - Background and credit check (\$38 fee covered by TTWHA)
5. Once approved, tenant will sign a lease with the homeowner

## 5.0 Program Incentives

### Incentives

For homeowners:

- Free tenant vetting and placement
- Selection of one of the following:
  - Free property management for the first year
  - A financial incentive equal to one months' rent. For rooms, the incentive will be the equivalent of one month of the room rent.

## 6.0 Program Restrictions

This program will cover TTWHA's service area, known as the Tahoe Truckee Unified School District boundary.

To allow access for all member agency employees, this program will not include an employee income cap.

An attempt will be made with each home to set the lease rate below the following:

Studio	\$1,500
1-bedroom	\$1,800
2-bedroom	\$2,500
3+bedroom	\$3,500

*Proposed caps are based on current market rates and rental rates through other regional programs.*

## 7.0 Advertising

TTWHA will advertise the program through the following avenues:

- TTWHA website and e-news
- Targeted mailer to registered homeowners throughout TTUSD service area
- Advertisements through local homeowner associations
- Relationships with regional real estate agencies + property managers

## 8.0 Program Expenses and Budget

### Program Partner Rates

Tahoe Truckee Homes 8% of monthly rent for each listing

### Proposed Program Budget (July 23, 2022 – June 30, 2023)

Homeowner Incentives	\$20,000
Tenant Background Check Fees	\$500
Property Management Fees	\$10,000
Advertising	\$2,500
<b>Total</b>	<b>\$33,000</b>

### Annual Long-term Rental Program Budget

2022-23 Approved Program Budget	\$50,000
Proposed Program Budget	\$33,000
<b>Remaining 2022-23 Program Funds</b>	<b>\$17,000</b>