

6b. Executive Director Report



Report Date: October 19, 2022
Prepared By: Emily Vitas, Executive Director
Agenda Item: 6b. Executive Director Report

TTWHA HOUSING PROGRAM AND PROJECT UPDATES

Employee Concierge

Member Agency Employee Presentations

We have presented to over 500 employees this summer and have seen a significant increase in employee engagement as a result. A board discussion around employee and community outreach is included as Item 6a in the October 19 board packet.

Unlocking Existing Housing

Master Leasing

We have entered in to our first master lease, in partnership with the PUD. In September we began working with the PUD to secure a two bedroom / two bathroom unit for temporary housing needs. The partnership was approved by the PUD Board at the September 7 meeting, where the board took action to approve \$30,000 of agency funds for master leasing activities. The unit, leased through TTWHA for nine months starting October 1, will provide housing to a new PUD management hire (and others if they vacate) and offers extra beds for PUD employee-use during weather-related / emergency events.

The unit, secured for \$2,400 per month, will be paid for by the PUD with the monthly expense being offset by employee rents. TTWHA is managing the unit and all tenants. There is an opportunity for other member agencies to utilize the unit if the need arises.

This exercise allowed TTWHA staff to refine our master leasing processes and guidelines. Staff may bring a request to formalize a master leasing program to the board at the November meeting, pending member agency and employee need.

Long-term Rental Program – [our home listings page can be viewed here.](#)

We have seen a significant increase in homeowner interest for our program since our August 30th mailer to 7,500 regional home owners. The challenge we face is now in filling the homes. We do not have enough employee interest to fill each home that we list. As a result we end up releasing the homes and cannot ensure that they are rented to members of our local workforce.

Current home listings: 6 Pending placements: 1

Program Budget

Approved budget:	\$33,000
Advertising expense:	\$2,500
Homeowner incentives to date:	\$10,938
Tenant background checks:	\$152
Remaining budget:	\$19,562

Home Purchase Navigation

Because survey results show home ownership as the number one housing goal of our member agency employees, we have increased capacity around educating and supporting employees on their home purchase pathways. Staff is working on a new home purchase navigation webpage, in partnership with local realtors and our lending partner, Guild Mortgage. We are cultivating relationships that will ensure that our employees work with trusted local professionals when they begin their home purchase pursuits.

Landed Home Purchase Navigation + Assistance

We announced the Landed offering on August 10. We have seen consistent interest in Landed's offerings since and have been working closely with Landed, our lending partner Guild Mortgage, and local real estate partners to support employees on their home purchase pathway.

On September 8 Landed's CEO sent an announcement to partners that Landed would be waitlisting all parties interested in down payment assistance as a result of the shifting market and investor uncertainty. They will continue to offer their other home purchase navigation services and are hopeful they can re-launch down payment assistance services by end of year.

On September 22, we received a 45-day report from our Landed partner agent, alerting us to 42 employees in their current 'pipeline.' Of those 42 employees, 5 had scheduled calls to move forward in the home purchase navigation process.

Lending Partner Guild Mortgage: Housing Market Update + Employee Housing Navigation

Housing Market Update

The current housing market is still in low inventory and will potentially worsen in the coming months (typically we do not see inventory dip until November/December). Due to increased interest rates, many buyers have stopped looking to buy. Currently rates are around 7.125% for a 30-year loan under \$700,000, which is where most of our locals are hoping to buy. Many sellers do not need to sell and don't want to lower their home prices so are instead taking the homes off the market or not listing. There is pent up demand for those that are still looking to buy in our local area, with more people who want to buy and are pre-approved then there are houses for sale. This lack of inventory will continue to put pressure on our local workforce's ability to get into the market.

We have seen a cooling off in the market both locally and nationally. We expect buyers to 'stay off the fence,' according to Mortgage Bankers Association, through Q2 next year. Therefore, if there is inventory, it is important for our locals to be actively purchasing now prior to Q2 next year. We expect more cash offers, as well as over asking offers, at that time, thus making a local's offer (likely with a loan) less likely to be accepted.

Employee Housing Navigation

In conjunction with Landed, Guild Mortgage – The Rice Team provides regional housing navigation to member agency employees. Since our partnership began in early September, Guild has connected with six member agency employees and has pre-qualified one to purchase a home.

REGIONAL PROJECTS AND PROGRAMS

Hopkins Village

We continue to support employees in their pursuit of the Hopkins Village homes. There are currently 13 homes under contract of the 40 homes being built. Homes are available for purchase at ~\$600,000.

According to a recent audit, the following employees are pursuing units:

Under contract:

2 TFHD
1 TTUSD

Pending:

2 TTUSD
1 Placer County
2 TFHD

ATTACHMENTS

Landed 45-day Update Report

6c. TTWHA Employee Outreach + Community Engagement Pursuits



Meeting Date: October 19, 2022
 Prepared By: Emily Vitas, Executive Director
 Subject: 6c. Discuss TTWHA Community and Employee Outreach

BOARD REQUEST:

Discuss community and employee outreach progress and possible revisions to existing programs to best serve our employees and community.

BACKGROUND:

Starting July 1, 2022, as a result of challenges to reach member agency employees and homeowners, agency staff began a 90-day strategic effort to increase engagement and outreach. Efforts included in-person employee presentations, a targeted mailer to regional homeowners, social media and e-news outreach, and increased communications with member agency HR leads.

The following outlines outreach efforts and resulting responses.

TTWHA E-news: Open rates have doubled			
	July	August	September
Open Rates	35% open rate 81 opens	52% open rate 147 opens	55% open rate 199 opens
Subscriptions (E-news Sign-ups)	+49	+21	+49
Total subscriptions have doubled year over year (145: October 1, 2021 – 357: October 1, 2022)			

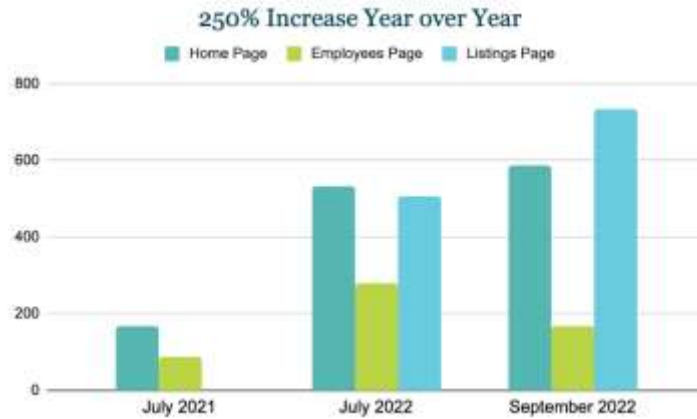
TTWHA Employee Presentations: 500+ employees reached	
TTAD	25 employees
TDPUD	60 employees
TFHD	300 employees
Town of Truckee	120 employees

TTWHA Mailer: 7,500 households reached	
# of Mailers	7,500
Homeowner inquiries to date	30
Homes listed to-date: 8/30 – 10/10	7

Social Media Outreach: Homes listings post: Truckee Tahoe People + Truckee Tahoe Renters Network	
TTWHA Website visits	245
Renter Profile Forms Completed in Response:	
TTWHA Employees	12
General Workforce	7

**TTWHA Website:
250% increase in visits year over year**

Visits	July 2021	July 2022	September 2022
Home Page	164	530	584
Employees Page	83	277	166
Listings Page	NA	502	729



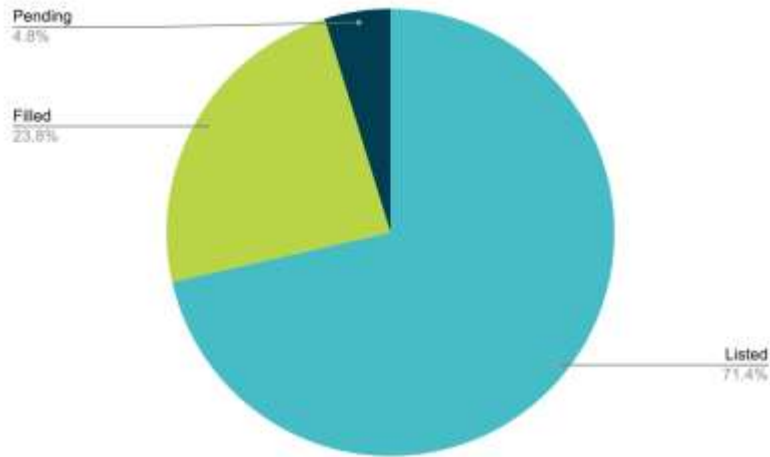
**TTWHA Renter Profiles:
Significant increase in employee interest**

	July	August	September
TTWHA Employees	5	5	12
General Workforce	0	1	7



**TTWHA Long-term Rental Home Listings:
Significant increase in homeowner interest + home listings**

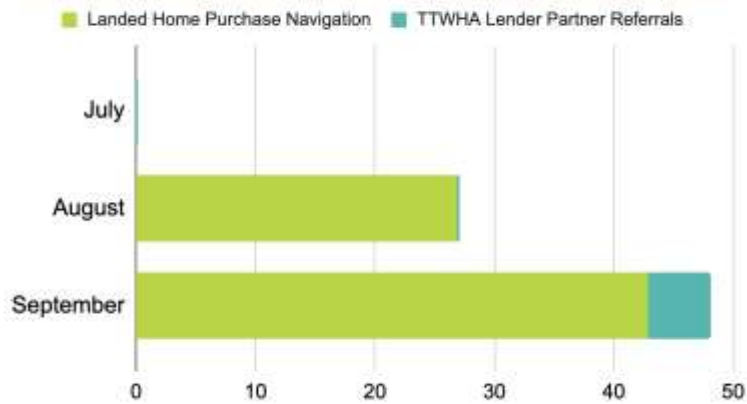
	July – September
Listed	15
Filled	5
Pending	1



**Home Purchase Pathway:
Significant increase in employees pursuing home purchase resources + education**

	July	August	September
Landed Home Purchase Navigation	NA	27	43
TTWHA Lender Partner Referrals	NA	NA	5

Landed Home Purchase Navigation and TTWHA Lender Partner Referrals



We are seeing a significant increase in overall engagement. Through increased communication with member agency HR leads and the activities shown above, we have seen our engagement nearly quadruple year over year. This positive momentum is increasing overall community visibility and supports our survey results showing that home purchase is the number one interest among our employee base.

While we have seen a positive response from homeowners interested in listing their homes and employees interested in pursuing home purchase, we are still challenged to fill the rental units that we are unlocking. We may need to consider a shift in the format of our home lease program to fully utilize these homes. This shift could allow homes to be advertised and leased through a tiered system, with member agency employees having first priority and members of our general workforce receiving access once its determined that agency employees are not available / interested.

Items for discussion:

- Consider the possibility of a tiered system for leasing rental homes
 - Tier 1: Home is listed and advertised to member agency employees
 - Tier 2: Home is offered to an expanded audience (audience could include public agencies, all local professional organizations and businesses, all employees falling within a particular AMI category, or other). Tier 2 *could* create a revenue stream that supports staff time, tenant vetting and placement, and the financial incentive to the homeowner.

MOTION:

This is a discussion item only. No board action is required.

ATTACHMENTS:

None