

Housing Our Workforce



TRUCKEE TAHOE
Workforce Housing Agency

Strategic Plan | 2023-2027

Draft as of 11.09.22





Vision

We envision a thriving community and economy where all local employees have access to quality homes that they can afford.

Mission

Facilitating innovative workforce housing solutions.

Keys to Success for Strategic Plan Implementation

Focus on short and long-term solutions for workforce housing

Partnerships are critical

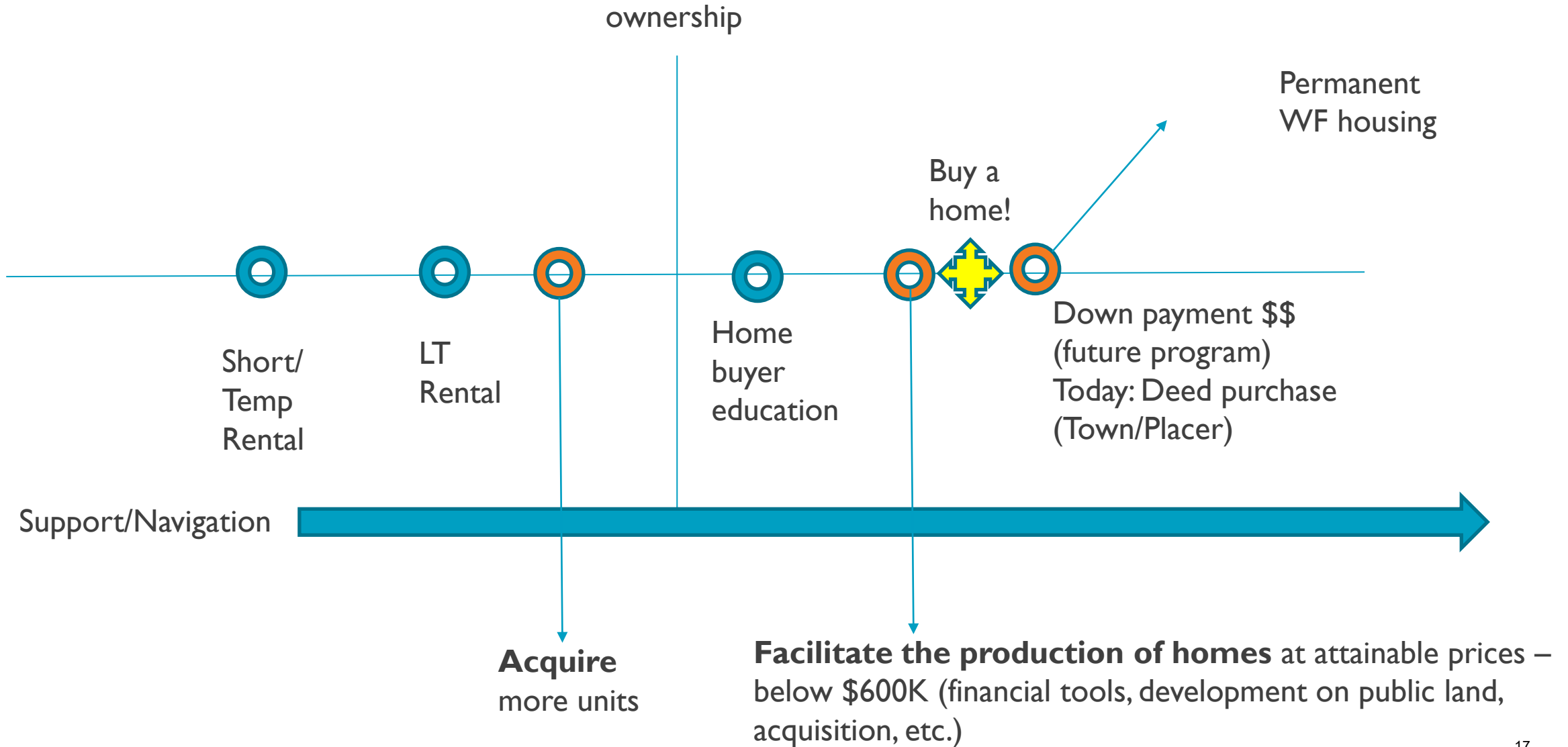
Implement strategies that BOTH prioritize employees of members and serve qualified local employees

Funding and creative financing tools are key to implementation

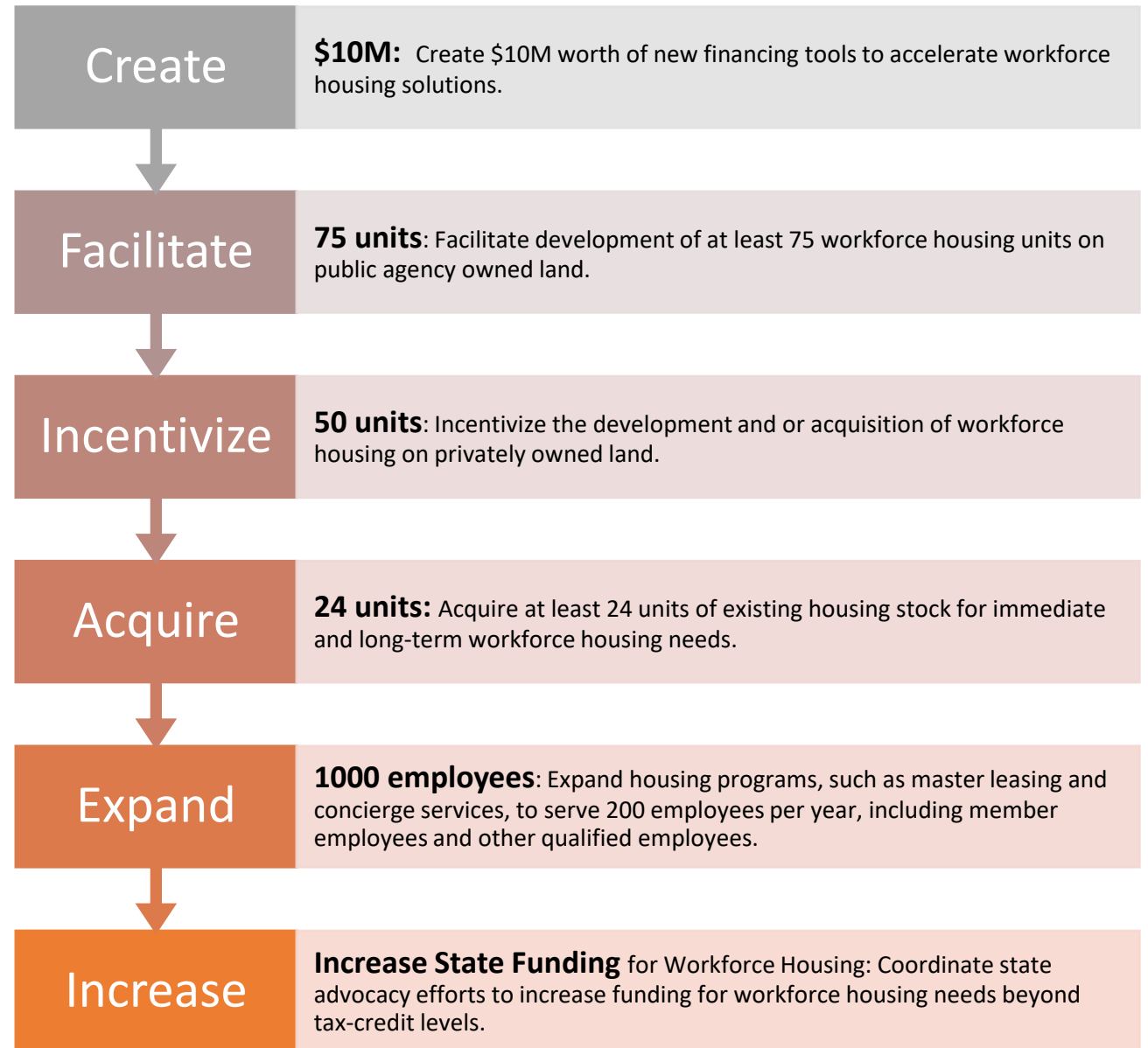
Be patient

Be strategic, creative and thorough

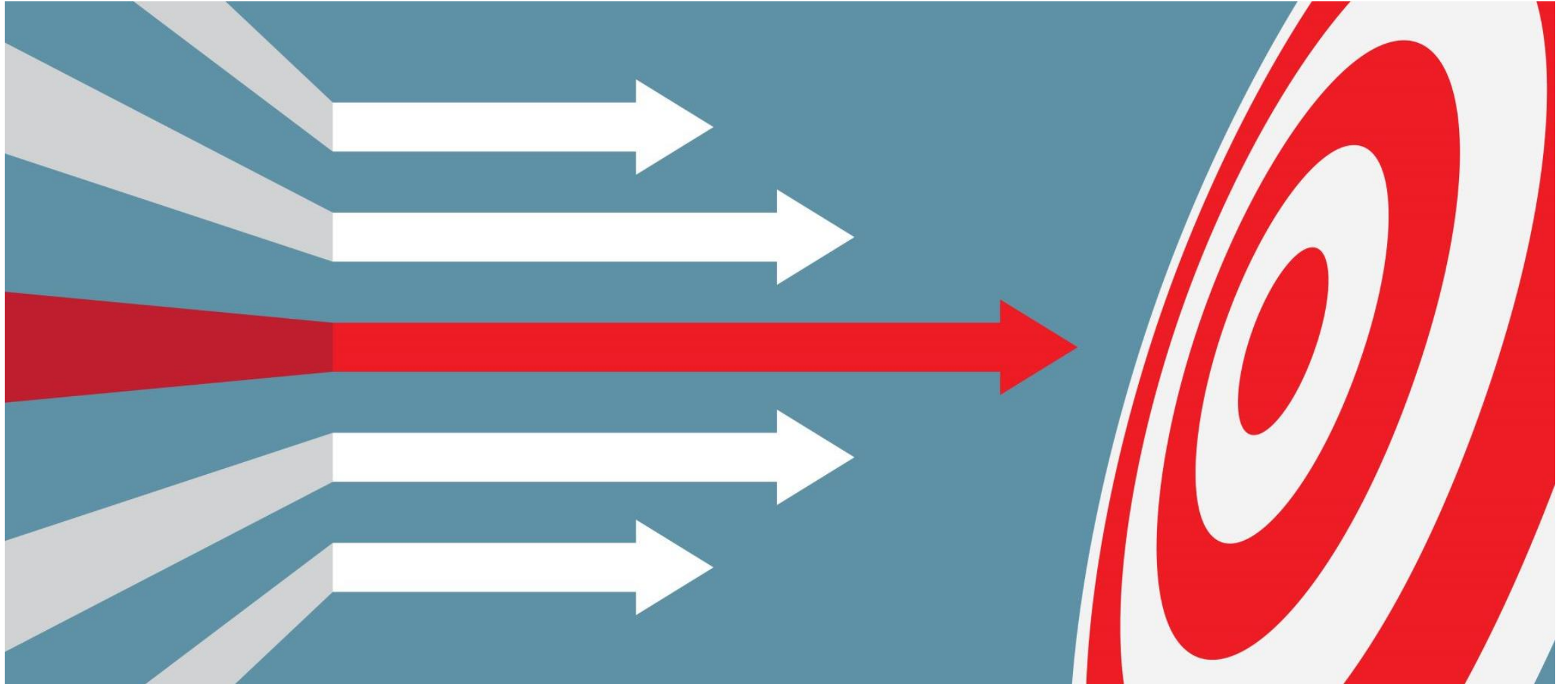
Goal: Address Short and Long-Term Housing Solutions

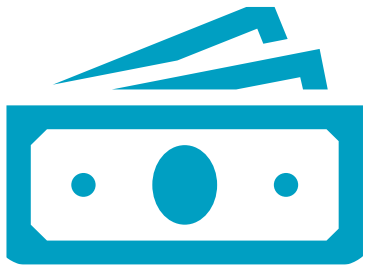


6 Strategic Plan Targets in 5 Years



Five-year Strategic Goals (5)



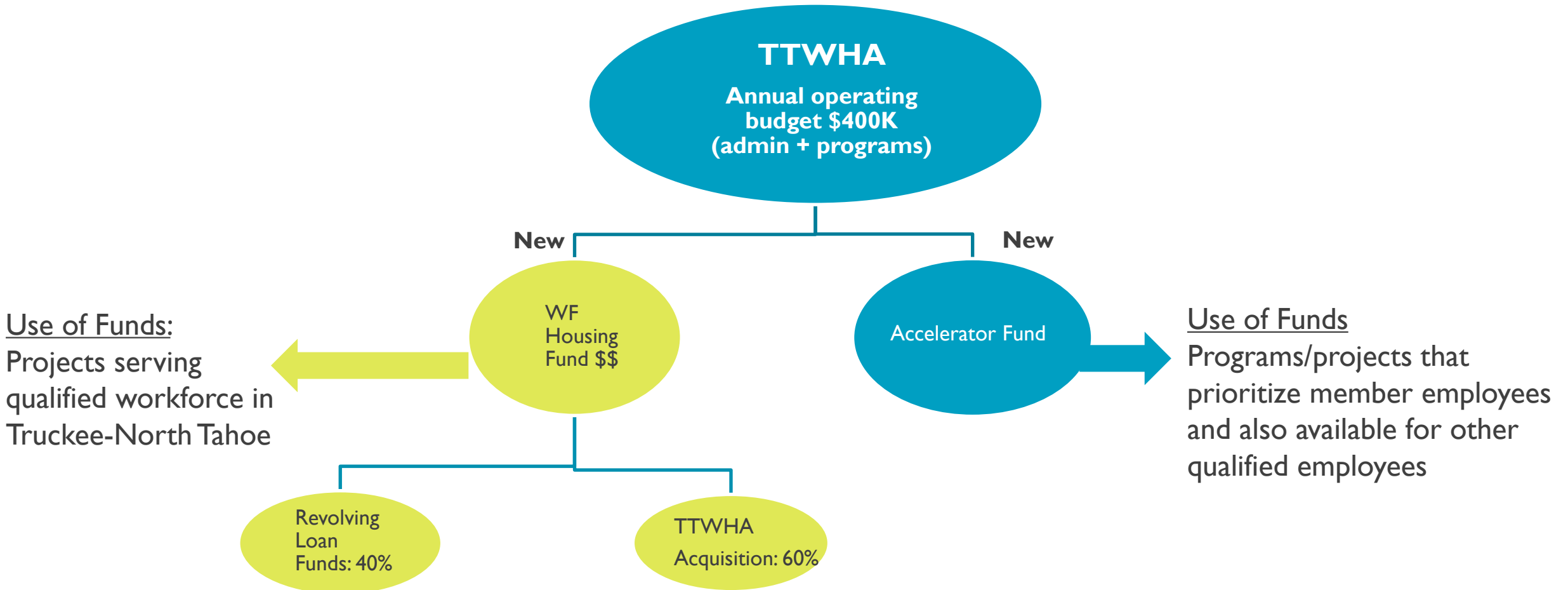


Goal 1: Create Innovative Financial Tools to Support Workforce Housing Solutions

Rationale for expanding financing tools for workforce housing

- To meet housing needs of both member employees and qualified, regional employees, increased funding is needed to do the work.
- Funds, beyond annual member fees, are needed to grow the Agency to meet demands.
- Of the 17,000 estimated employees in the Truckee-North Tahoe region, TTWHA is serving an estimated 13%
- Public agencies are funded by the community and are working to expand services and the organizational structure to serve more of the community.
- Member agencies of TTWHA are willing to contribute/invest additional funds into housing but need different pathways within the organization to unlock dollars.
- Creating a nonprofit pathway, under TTWHA, will increase public and private funding available for workforce housing goals and objectives.

Model to Facilitate Creative Financing Tools for Workforce Housing



Goal 1: Create Innovative Financial Tools to Support Workforce Housing Solutions

Objective: Raise and disburse \$10M to support workforce housing solutions (5-years)

Strategy 1: Establish a Workforce Housing Fund to unlock public and private dollars.(Q1 -Q3 2023)

Tactic 1: Form a CA nonprofit under TTWHA

Tactic 2: Define nonprofit governance and board

Tactic 3: Develop Fund guidelines and other foundational documents

Tactic 4: Define capacity and staff needs to support new non-profit

Tactic 5: Develop annual work and fund development plan to raise public and private dollars

Strategy 2: Define Accelerator Fund goals and guidelines (Q 2-3)

Strategy 3: Submit requests for support to member agencies for either: 1) Workforce Housing Fund and/or 2) Accelerator Fund (Q1 + Q2 2023)

Strategy 4: Create a revolving loan program for qualified workforce housing projects (Q3)

Tactic 1: Create a loan program including guidelines and products

Examples: 1) Pre-development loan: \$250K loans @3% for 5-years (5 loans in 5 years)

2) Acquisition/Development loan secured by asset; subordinated, \$500K @5% for 5-years (7 loans in 5 years)

Tactic 2: Contract with consultant to assist with development of program guidelines/loan documents

Tactic 3: Create application, marketing and management plan for loan program

Tactic 4: Launch Workforce Housing Loan Program by Q4 2023



**Goal 2: Facilitate development of workforce housing
on public agency-owned sites**



Rationale for developing housing on public agency-owned sites

- Developing permanent workforce housing on public agency land preserves units for long-term employee needs.
- Building workforce housing is financially challenging; reducing costs by offering low-cost/free land leasing is a promising solution.
- Public agencies that offer up land for workforce housing needs have an opportunity to, 1) create housing for their employees, 2) create housing for other employees, 3) increase the value of their land asset.

Goal 2: Facilitate development of workforce housing on public agency-owned sites

Objective: Create 70-units of new workforce housing by facilitating development on public-agency owned sites (Year 3)

Tactic: Hire a consultant to assist with pre-development + RFP process

Tactic: Identify top site for development (out of 4)

Tactic: Conduct due diligence to inform goals for the site

Tactic: Develop a Request for Proposal for development including possible menu of incentives

Tactic: Release RFP for development on top site, select developer

Tactic: Work with landowner, developer, others to create housing on the site

Tactic: Link project to Workforce Housing Fund loan program



Goal 3: Acquire existing properties for immediate and long-term workforce housing needs.

Rationale for acquisition of existing property for workforce housing

- Acquisition is a short-term strategy for securing workforce housing units.
- Acquisition builds a long-term inventory of permanent workforce housing.
- Property management of the acquired units will be critical to success.
- Clarifying the role of TTWHA and member agencies in acquisition deals will be critical to success.
- The assumption, for financial modeling, is that \$250K is the estimated cost to acquire one unit of rental housing. The estimated 5-year budget for acquisition is \$6M, resulting in 24 units.
- Funding for acquiring units is expected to come from both the WF Housing Fund and the TTWHA Accelerator Fund.

Goal 3: Acquire existing properties for immediate and long-term workforce housing needs.

Objective 1: Acquire 30 units of existing housing stock for immediate and long-term workforce housing needs in 5-years

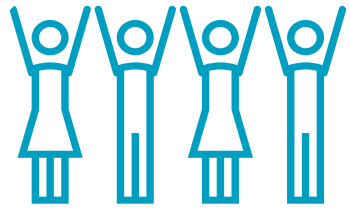
Tactic: Define TTWHA acquisition policy and deal making plan

Tactic: Define property management and leasing plan

Objective 2: Acquire one property in 2023 as a pilot program

Tactic: Define plan and identify funding + partners

Tactic: Work with real estate advisory group to define pilot



Goal 4: Expand Housing Programs To Serve More of the Regional Workforce



Rationale for Expanding Existing TTWHA Programs

- Of the 17,000 estimated employees in the Truckee-North Tahoe region, TTWHA is serving an estimated 13%.
- Regional employers, employees, others are asking TTWHA to serve more of the employee base.
- Public agencies are funded by the community and are working to expand services and the organizational structure to serve more of the community.
- By creating a tiered system, TTWHA employees can be prioritized and a greater number of qualified employees can be served.
- Serving the needs of employees beyond TTWHA benefits the mission of all member agencies.

Goal 4: Expand housing programs to serve 200 employees per year, 1000 in 5 years, including member employees and other qualified employees.

Objective: Provide housing services and programs for 200 workforce members per year

Tactic: Continue to provide TTWHA programs: master leasing, concierge services, down payment, education, etc.

Tactic: Conduct community input to define future workforce housing needs and services.

Tactic: Create a tiered system for services and programs to allow other qualified employees to participate.

Tactic: Explore a membership rate for new tier systems for employers benefiting from programs/services.



Goal 5: Influence state housing legislation through local coordination

Rationale for engaging in state legislation activities for workforce housing

- State and federal funding for affordable housing is limited to households in the 80% AMI and below bracket with minimal available funding above the low-income benchmark.
- Many employees in the Truckee-North Tahoe region do not qualify for low-income, state/federal funded housing.
- Significant housing needs exist at both the 80% and below levels as well as above the 80% AMI levels.
- State and federal funding is needed to create housing to serve “middle-income” households in order to close the gap of needs.
- TTWHA’s model could have significant influence, along with regional partners, in legislation related to increasing funds available for projects serving middle-income households.

Goal 5: Proposed State Advocacy Work

Objective 1: Work with local groups and member agency lobbyists from to understand opportunities and challenges around funding for “middle-income” housing.

Tactic: Define TTWHA state advocacy platform for middle-income housing in relationship to Mountain Housing Council

Objective 2: Partner with local groups to activate platform

Tactic: Leverage member lobbyists to move platform forward