

Report Date: November 16, 2022
 Prepared By: Emily Vitas, Executive Director
 Agenda Item: 6b. Executive Director Report

TTWHA HOUSING PROGRAM AND PROJECT UPDATES

Employee Concierge

TTWHA Programs: 11/10/2022								
	TFHD	TTUSD	TDPUD	TTAD	ToT	PLCR	NEV	GEN.
Concierge								
	84	37	9	7	6	5	6	
Housing Match 2020 - Jan 2022								
	11	5						
	1							
LTR Program Current (May 2022 - Present)								
Placements	3	2	2					
Pipeline (Renter Profiles)	10	4	1	1	3	1	3	
Housing Purchase								
General				1				
Hopkins Purchase	2	1						
Hopkins Qualified Buyers		1						
Landed								
Lending - Guild Mortgage								

Unlocking Existing Housing

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

We are seeing a shift in rental unit availability with the shift in the market. More homeowners are looking to rent their homes, though those who bought during the pandemic bought at a rate that requires a rent that is unaffordable to our local workforce. We are working within our program guidelines to list only those homes that meet our affordable listing requirements.

We are working on an expanded program that would make units available to a larger ‘qualified’ workforce, beyond member agency employees, if employees aren’t available to rent the units. This tiered program could provide free tenant vetting and placement without the financial incentive for homeowners or could include partnerships with other public agencies to expand the pool of interested renters.

2022-23 Program Budget

Approved budget:	\$33,000
Advertising expense:	\$2,500
Homeowner incentives to date:	\$13,321
Tenant background checks:	\$152
Remaining budget:	\$17,179

Home Purchase Navigation

In response to the employee survey, which showed an overwhelming desire to purchase homes, we are working on a new home purchase navigation offering, in partnership with Guild Mortgage and our real estate partners, that helps employees understand the components of the buying process. The page will also include regional down payment assistance program information and a way for employees to connect with TTWHA to start down their unique home purchase path. While we know that a number of our employees may never be able to buy, and that the current market is making home purchase less achievable, we believe offering the education and connection to a trusted lending advisor, will help employees to understand their opportunities and unique situations.

We are seeing success through our relationships with Landed and Guild Mortgage, with over 50 employees currently in the home purchase research process.



STEP 1: Do Your Homework

Understand Your Credit Score

Your credit score is a number that ranges from 300 to 850, and that number is used to indicate your creditworthiness. The higher your score, the more lenders will want to work with you and the better your mortgage rate.

Though higher credit scores are considered more favorable for lenders, it's still possible to get a mortgage with less-than-ideal credit. It all depends on the type of loan you're applying for. Conventional and government-backed loans have different credit score requirements.

Understand Associated Costs

You may have heard that you need to make a 20% down payment on a home, but that's really just the threshold many lenders use for requiring mortgage insurance on a conventional loan. What you need is at least 3% of the purchase price to make a down payment. In 2021, the typical down payment for first-time home buyers was 7%, according to the National Association of Realtors. The typical down payment was 17% for repeat buyers.

In addition to a down payment, you will have to pay closing costs which are usually 2-5% of the home's purchase price.

Understand the Lending Process

The idea of applying for a mortgage can be daunting. It's important to know that the loan process actually begins with a no-cost, no-obligation conversation with a mortgage advisor. The purpose is to connect, understand your individual needs and financial goals, and answer any questions you have about home financing. After speaking with your loan officer, you can make a determination if moving to the application and pre-approval phase is the right next step for you.

Hobarts Mill Development Opportunity

TTWHA has engaged with Nevada County, the United States Forest Service (USFS), the Mountain Housing Council, and regional developers to understand the development opportunity at the USFS Hobarts Mill site. We are meeting monthly with Nevada County and USFS to move this work forward.

USFS owns a large swath of land off HWY 89N, currently known as the Hobart Work Center. Through ongoing meetings with County and USFS staff, and conversations with a local homeowner who leads

modular development throughout the Country, we are working on understanding the site's capacity, the housing product and who it needs to serve, and the phased approach to potential development.

This opportunity would be through the land leasing model that TTWHA was pursuing on the 25-acre USFS parcel in Truckee by the District Station. It is currently understood that, if development were possible, Nevada County would hold the land lease with the USFS and TTWHA would act as a facilitator and partner in bringing the project to fruition.

ATTACHMENTS

None