



**TRUCKEE TAHOE AIRPORT DISTRICT
BOARD OF DIRECTORS STAFF REPORT**

AGENDA TITLE: Truckee Tahoe Airport District Home Purchase Assistance Program (HPAP)

STRATEGIC PLAN: Goal Area 3.B. **COLLABORATE:** Partner to deliver District and community benefits. Strategy 3.B.4. Address regional housing issues through active participation, and funding, with the Truckee Tahoe Workforce Housing Agency (TTWHA)

MEETING DATE: Wednesday, October 25, 2023

PREPARED BY: Lauren Tapia, Human Resources Manager/District Clerk

PRESENTED BY: Heidi Volkhardt Allstead, Executive Director, Truckee Tahoe Workforce Housing Agency

RECOMMENDED ACTION: There is no action requested at this meeting.

DISCUSSION: In February of 2022, Tahoe Forest Hospital District’s employer funded Home Purchase Assistance Program (HPAP) launched, and since then the program has been very successful allowing six (6) of their employees to purchase homes. During that time, the Airport District has been in discussion with Truckee Tahoe Workforce Housing Agency (TTWHA) about how we can bring a similar program to our current and future employees. Per the most recent TTAD Employee Survey, a down payment assistance program was the most requested housing support identified. Many of our employees, that are currently renting, fall within the 51-80% AMI and 120 -150% AMI range, both of which are eligible for all regional assistance programs (Town of Truckee’s Truckee Home Access Program {THAP}, the Martis Fund, Placer County’s Workforce Housing Preservation Program {WHPP}).

The proposed HPAP is designed to provide down payment assistance in the form of simple interest, deferred payment second priority loans, designed to be layered with other regional down payment assistance programs, and tailored to fit the needs of our employees. Staff believes offering a program such as this will allow for greater employee recruitment and retention opportunities.

A presentation outlining the proposed program will be given by the new Executive Director of TTWHA, Ms. Heidi Volkhardt Allstead.

FISCAL IMPACT: Staff is proposing \$250,000 to be allocated for an employee Home Purchase Assistance Program for FY 2024.

WHAT'S NEXT: District Staff will bring back a complete Home Purchase Assistance Program Policy, Guidelines, and Employee Application aligned with the Airport District's needs and legal considerations as an action item for the November 29, 2023, regular Board meeting.

ATTACHMENT(S):

- TTWHA Home Purchase Assistance Program Memo
- Home Purchase Program Assistance Guidelines
- TTWHA Home Purchase Program Assistance Presentation