

Housing Our Workforce



TRUCKEE TAHOE
Workforce Housing Agency

Our Mission is to Facilitate Workforce Housing Solutions in the Truckee Tahoe Region

Partner Agencies:

Nevada County | Placer County | Tahoe Forest Hospital District
Tahoe Truckee Unified School District | Truckee Donner Public Utility District
Truckee Tahoe Airport District | Town of Truckee



TTAD Employee Stats: Summer 2022

- 40% Rent / 60% Own
- Down payment assistance was the #1 employee request, homebuyer education and financial counseling was #2
- Preferred housing product: Single family or manufactured/mobile home: 3 bedroom, in Truckee or greater Nevada County
- Interest in deed restricted home: 71% yes/need more info
- Average price respondents are willing/able to pay: \$572,000
Median price respondents are willing/able to pay: \$500,000
- Majority of employees currently renting fall within the 51-80% AMI and 120 -150% range (meaning they are eligible for all regional assistance programs)

Home Purchase Navigation




Local Market Guidance


Financial Wellness


Homebuying Education


Home Financing Navigation

TTWHA Home Purchase Assistance Program

- Employer-funded Down Payment Assistance
- Administered / serviced by TTWHA
- Can be layered on to other regional programs (if employer approved)
- Launched first program (Tahoe Forest) February 2023

“TTWHA played a pivotal role in helping me find permanent housing here in Truckee and I could not be happier!”



Tahoe Forest Home Purchase Assistance Program

Program Launch: February 2023

Annual Funding Commitment: \$900,000

Loans completed: 5 = \$866,000

Loans in process: 1

Locals Served: 15 (6 employees + families)

Employees Served: Physicians, Administrative, Technicians, Specialists

TTWHA Home Purchase Assistance Program

- Simple interest, deferred payment, second priority loans.
- The loan can 'layer' with other local programs (THAP, WHPP, Martis Fund)
- Each program can have its own specific terms, including:
 - Employee Eligibility: Ensure employee is in good standing, has completed probation period, is in good financial/credit standing
 - Maximum Purchase Price: Ensure loans are provided to employees who need them most
 - AMI caps: allow all employees who need funds to participate, regardless of income
 - Terms: provide interest rates and repayment terms that won't place additional burden on employees
 - Borrower Investment: Ensure employee is contributing and has 'skin in the game'
 - Borrower Assets: Ensure loans are provided to employees who need them most



TTWHA Home Purchase Assistance Program

Employer as Lender

- Employer is on deed, alerted when anything changes (see repayment terms below)
- Employer is repaid upon sale, as required term of sale (sale, employment termination, etc.)
- Average loan term: 5-7 years*
- Loan repayments can go towards additional loans or be returned to employer

TTWHA Home Purchase Assistance Program

Borrower Repayment Terms

- Deferred payment loans (no payments required during life of loan)
- Loan must be repaid upon:
 - Sale of home
 - Employee no longer occupies as current residence
 - Loan default
 - Loan payoff
 - Employee leaves employment



Regional Home Purchase Programs

Martis Fund Downpayment Assistance

Up to \$75,000 of assistance in the form of a loan.

Payment Deferred - Loan due and payable at time of sale or after 30 years. 3% fixed rate compounded annually, or profit share split of home's appreciation at time of sale.

The buyer's household income may not be more than 180% of the Placer County median income; this equates to roughly \$183,960 for a family of four.

Must have 3% of own funds to contribute – can be gift funds.

Home must be in TTUSD geographical boundary.

Must work in Placer County east of Donner Summit or within Truckee town limits

Cannot have owned a home in the last 12 months

Placer County Workforce Housing Preservation Program

Up to \$150,000 or 16% down payment assistance.

Grant – no repayment required.

Deed Restricted – If the house is sold in the future, it must be sold to a household that has at least one household member who meets the local worker criteria which may impact future sales price

Homebuyers must have a minimum of 4% of the sale price available as a down payment.

One borrower must be employed fulltime within the TTUSD geographical boundary. No income restrictions.

Can be combined with the Martis Fund.

The house must be in unincorporated eastern Placer County.

Homeowner may rent house to a household that has at least one household member who meets the local worker criteria.

Truckee Home Access Program

Up to \$150,000 or 16% down payment assistance

Grant – no repayment required

No Minimum Buyer Contribution

Deed Restricted – Must sell to another individual who qualifies for the program

Payment can be used for down payment assistance, renovations, or other expenses.

One borrower must be employed fulltime within the TTUSD geographical boundary

Annual gross household income, including the income of all household members 18 years of age and older, must not exceed 245% AMI for existing homes; this equates to roughly \$241,080 for a family of four

Must be purchasing a residential home property without code violations that is within the Town of Truckee limits with a value of \$937,500 or less

Hopkins Village

Workforce Housing Development located in Truckee.

\$615,000 purchase price (currently).

Up to \$100,000 down payment assistance from Martis Fund can be used.

Total household income cannot exceed 180% AMI adjusted by household size.

One borrower must be employed full-time (30+ hours) within the TTUSD geographical boundary.

If sold within 5 years, the home must be sold to a household whose income does not exceed 180% of AMI.

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Thank You

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