



TTUSD/TTWHA Workforce Housing

Draft Feasibility Report Summary

March 19, 2025

EDUCATION HOUSING PARTNERS
A THOMPSON | DOREMAN COMPANY

THOMPSON | DORFMAN

URBAN RESIDENTIAL DEVELOPMENT



THE VILLAGE AT LOCH LOMOND | San Rafael



1221 OCEAN AVENUE | Santa Monica



MALLARD POINTE | Belvedere



RIVERWALK | Danville

THOMPSON | DOREMAN

URBAN RESIDENTIAL DEVELOPMENT

- 35 years of development experience in California
- 75+ projects in California; 17,000+ units
- Focus on developing high quality, urban infill housing and mixed-use properties
- TDP principals formerly managed divisions for Trammell Crow Residential and the Irvine Company's "off ranch" apartment development and investment operations in Southern California and provided development advisory services to a number of corporate and public agencies
- Founded Education Housing Partners to support public school districts in the evaluation and development of educator housing in 2004

EDUCATION HOUSING PARTNERS

A THOMPSON | DOREMAN COMPANY



COLLEGE VISTA | San Mateo



CAÑADA VISTA | Redwood City



OAK HILL WORKFORCE HOUSING | Marin County



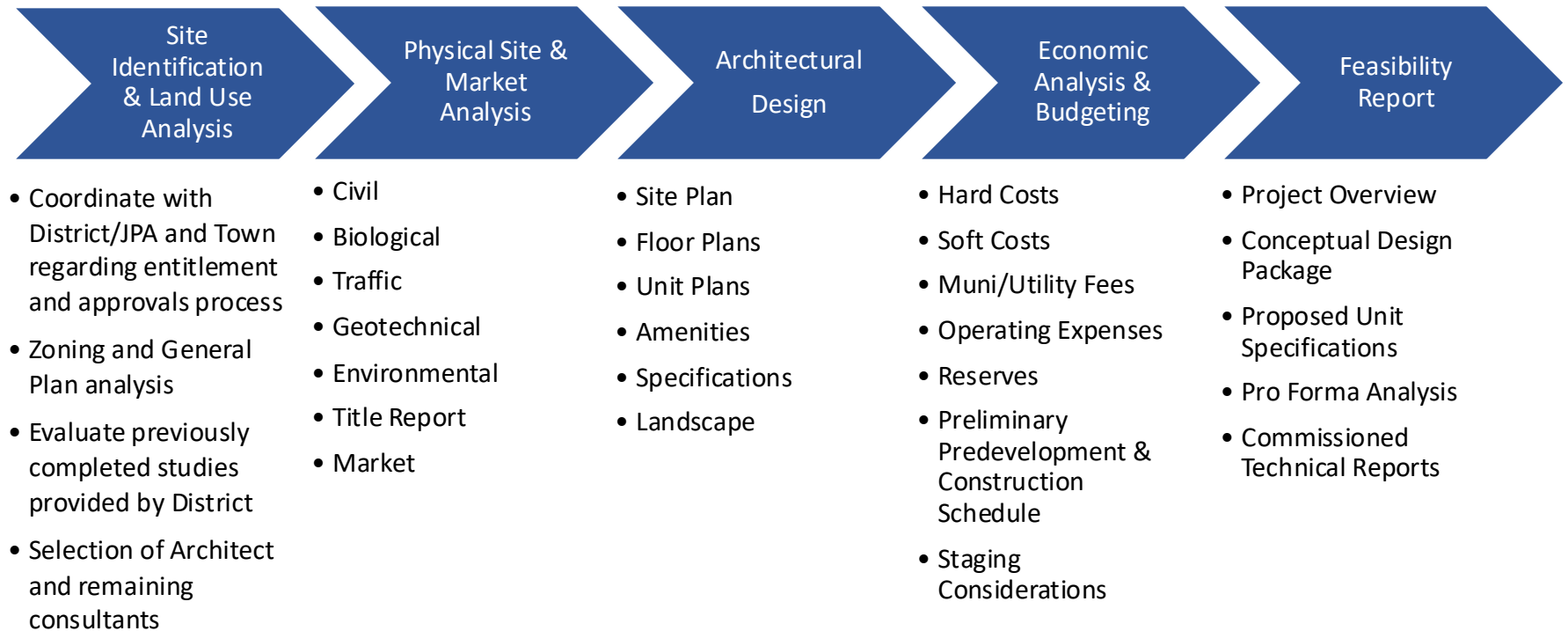
CASA DEL MAESTRO | Santa Clara

EDUCATION HOUSING PARTNERS

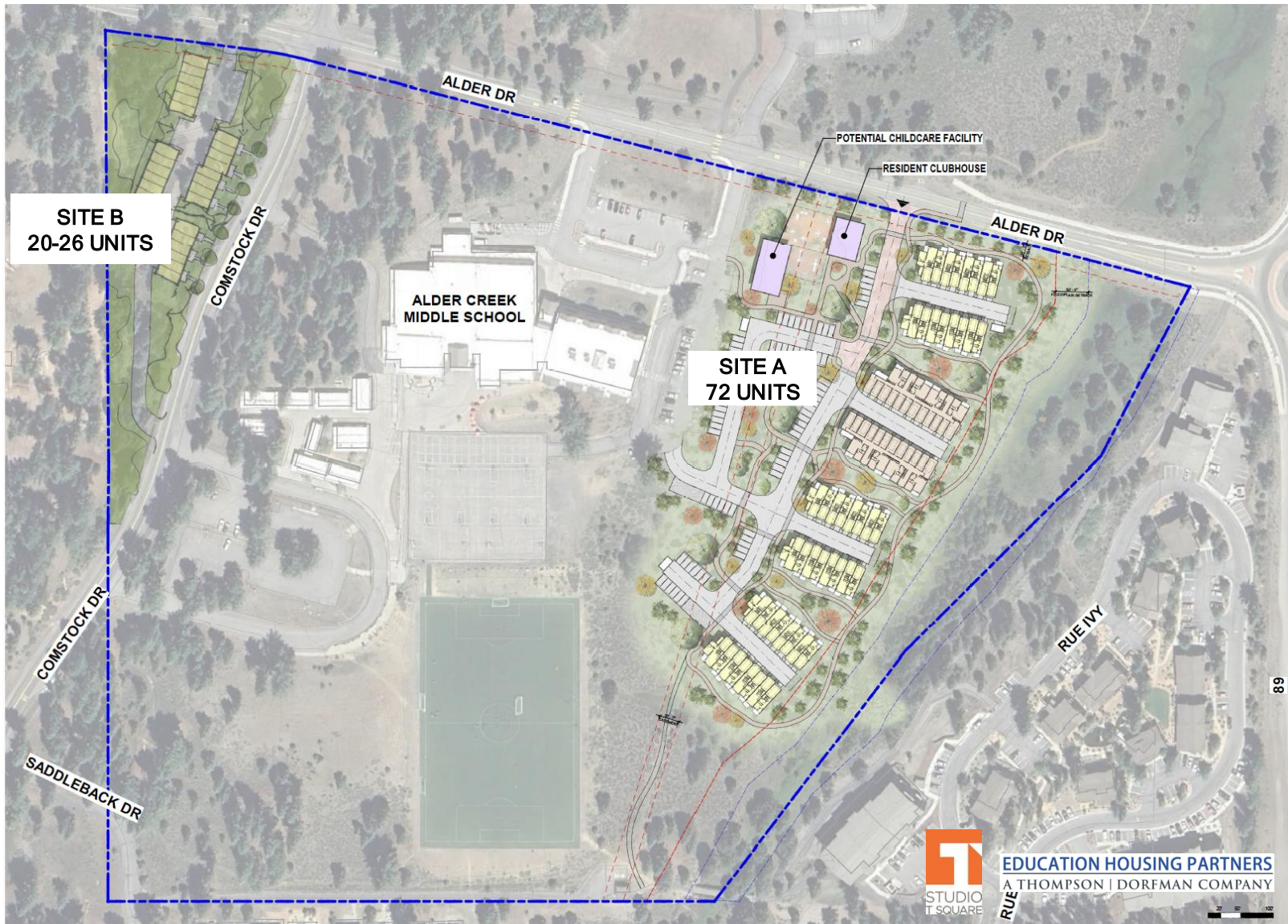
A THOMPSON | DORFMAN COMPANY

- Created as a resource for public agencies seeking to recruit and retain a quality workforce
- Provide quality workforce housing at rental rates significantly below market
- Rents are set at levels to cover all operating costs and debt service
- Resident base similar to TDP market-rate projects with the primary difference being income levels

Feasibility Process

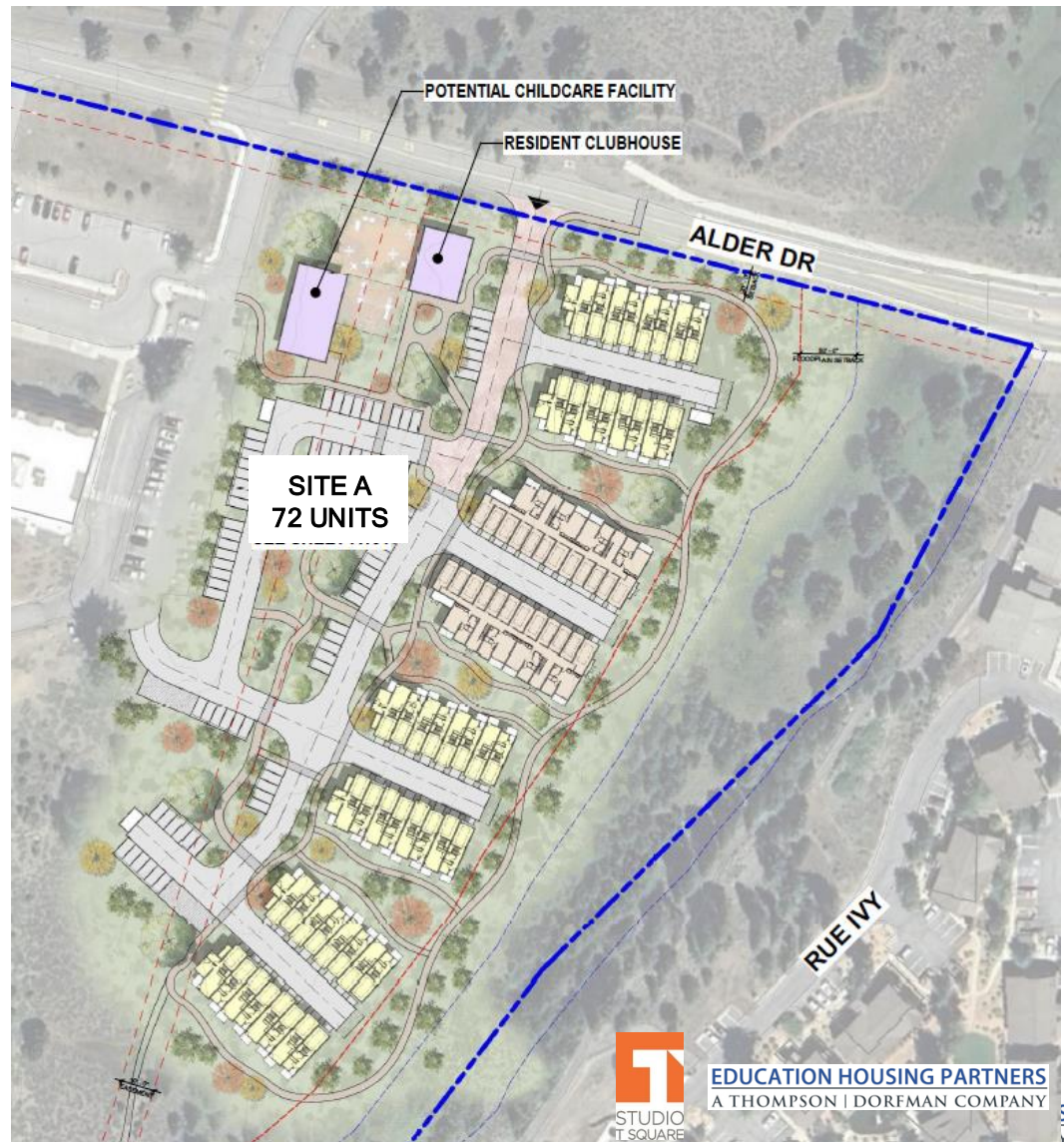


Conceptual Site Plan



Conceptual Site Plan: Site A

- 2-3 stories
- 72 units
 - 24 Apartment Units
 - 48 Townhome Units
- Average Unit Size:
 - One Bed: ~700 sq. ft.
 - Two Bed: ~1,100 sq. ft.
 - Three Bed: ~1,650 sq. ft.
- Community Amenities
 - Central Commons
 - Clubhouse
 - BBQ Area
 - Children's Play Area
 - Dog Run
- Parking Ratio: ~2.0 spaces/unit
- Potential Childcare Use



Conceptual Apartment Plans

- Two (2) 12-Unit Buildings
 - 20 One Bed/One Bath (~700 sq. ft.)
 - 4 Two Bed/One Bath (~1,000 sq. ft.)
- Apartment Amenities
 - 9-Foot Ceilings
 - Full-Size Appliances
 - In-Unit Washer & Dryer
 - Private Patio or Balcony
 - 1 Garage Space
 - Storage



APARTMENT FRONT



Conceptual Townhome Plans

- Six (6) 8-Unit Buildings
 - 24 Two Bed/Two Bath (~1,150 sq. ft.)
 - 24 Three Bed/Three Bath (~1,650 sq. ft.)
- Townhome Amenities
 - 9-Foot Ceilings
 - Full-Size Appliances
 - In-Unit Washer & Dryer
 - Private Patio or Balcony
 - Direct Access Garage
 - Storage



TOWNHOME BUILDING PLAN

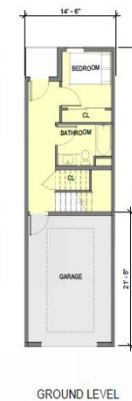


GROUND LEVEL



SECOND LEVEL

TWO BEDROOM



GROUND LEVEL



SECOND LEVEL



THIRD LEVEL

THREE BEDROOM

Townhome Conceptual Renderings



Proposed Rents

Monthly Rents	One Bed	Two Bed	Three Bed
Apartments			
Unrestricted	\$1,800	\$2,600	N/A
Low Income (80% AMI)	\$1,668	\$1,876	N/A
Townhomes			
Unrestricted	N/A	\$2,750	\$3,100
Low Income (80% AMI)	N/A	\$1,876	\$2,084

Inclusionary housing requirements are 15% of total units (under Full Town Entitlement) or 50% of total units (under SB 35) depending on the entitlement strategy pursued. Low Income rents calculated per Town of Truckee standards.

Qualifying Household Income

Minimum Qualifying Household Income			
Unit Size	One Bed	Two Bed	Three Bed
Unrestricted	\$72,000	\$104,000	\$124,000
Low Income	\$66,700	\$75,050	\$83,350

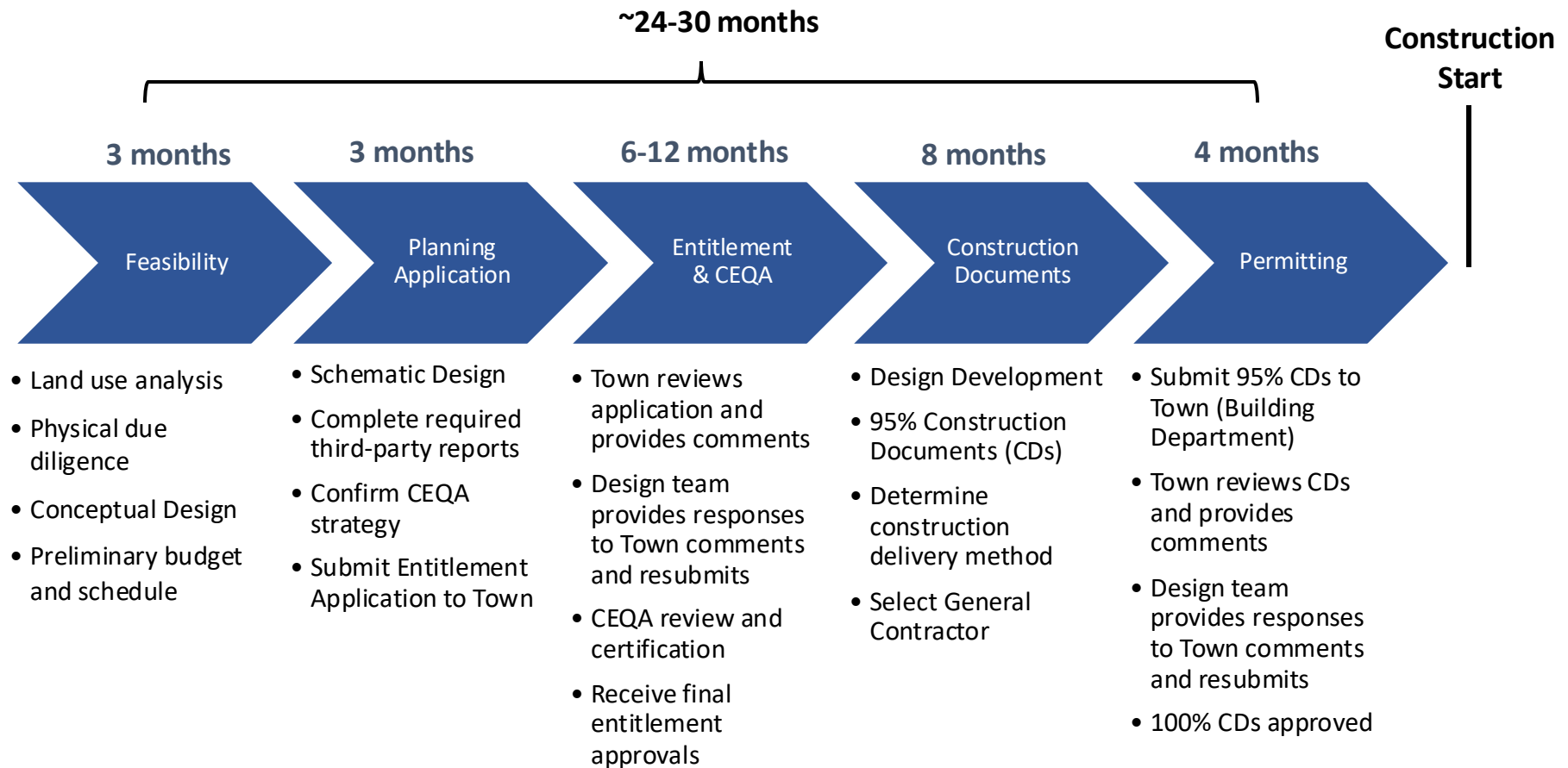
Note: Reflects **MINIMUM** household income to afford proposed rents. Assumes a household pays no more than 30% of its gross income to housing costs.

Annual Income Limits for Inclusionary Units

Household Size	1 person	2 person	3 person	4 person
Very Low Income	\$36,500	\$41,700	\$46,900	\$52,100
Low Income	\$58,350	\$66,700	\$75,050	\$83,350
Moderate Income	\$94,500	\$108,000	\$121,500	\$135,000

Note: Reflects **MAXIMUM** annual incomes for income-restricted units per Town of Truckee Development code, based on a median income of \$112,500 for a four-person household. Annual Income Limits apply to total annual household income.

Pre-Construction Timeline



Entitlement Process: Two Options

1. Full Town Entitlement Process

- May require rezoning (Town plans to complete rezoning in 2Q 2025)
- 15% Inclusionary Housing requirement
- ~12 months for approvals + CEQA review (from application submittal)

2. SB 35*

- Ministerial approval + CEQA exempt
- 50% Inclusionary Housing requirement
- ~6 months for approval from application submittal

Note: Entitlement under AB 2295 was also evaluated. However, because employee housing is already allowed under the General Plan and AB 2295 would limit the District from giving leasing preference to employees of other JPA member agencies, this option was not recommended.

* Eligibility subject to qualifying criteria

Financing Options

1. General Obligation Bonds

- Requires voter approval
- No debt service for GO-funded component

2. Certificates of Participation

- No voter approval required
- Supported by balance sheet of issuer
- Can be structured as interest-only

3. Low-Income Housing Tax Credits

- Restrictive on income levels
- Oversubscribed / Uncertain schedule
- Impacts operations

4. Innovative Approach

- JPA financing



Conceptual Budget: Sources and Uses

Project Uses	Total Amount	Per Unit	% of Total
Architecture & Engineering	\$2,000,000	\$28,000	3%
Hard Costs	\$42,320,000	\$588,000	69%
Municipal Fees	\$1,300,000	\$18,000	2%
CEQA Review	\$500,000	\$7,000	1%
Other Soft Costs	\$2,250,000	\$31,000	4%
Developer Fee + Overhead	\$3,050,000	\$42,000	5%
Financing Cost	\$4,250,000	\$59,000	7%
Project Contingency	\$5,570,000	\$77,000	9%
Total Uses	\$61,240,000	\$850,000	100%

Project Sources by Scenario	Total Amount	Per Unit	% of Total
15% Inclusionary (Town Ordinance)			
Bond Proceeds	\$30,200,000	\$419,000	49%
Other Sources	\$31,040,000	\$431,000	51%
Total Development Costs	\$61,240,000	\$850,000	100%
50% Inclusionary (SB 35)			
Bond Proceeds	\$23,430,000	\$325,000	38%
Other Sources	\$37,810,000	\$525,000	62%
Total Development Costs	\$61,240,000	\$850,000	100%

Key Conclusions

1. The site is physically, politically, and economically feasible for the construction of quality multi-family housing.
2. A variety of unit types and unit mixes can be accommodated, including one-, two-, and three-bedroom units.
3. Proposed rents range from 80%-120% AMI and are a function of the financing structure and the entitlement strategy pursued. Rents for unrestricted units can be set at the District or JPA's discretion.
4. First units could be ready for occupancy approximately 3.5 years from the submittal of an entitlement application.



Next Steps

- Evaluate potential financing structures and capital sources.
- Initiate the preapplication process with Town staff to confirm design direction and CEQA approach, in consultation with land use counsel
- Respond to the various tasks outlined in the feasibility report
- Engage the design team to prepare the entitlement application for the preferred scheme

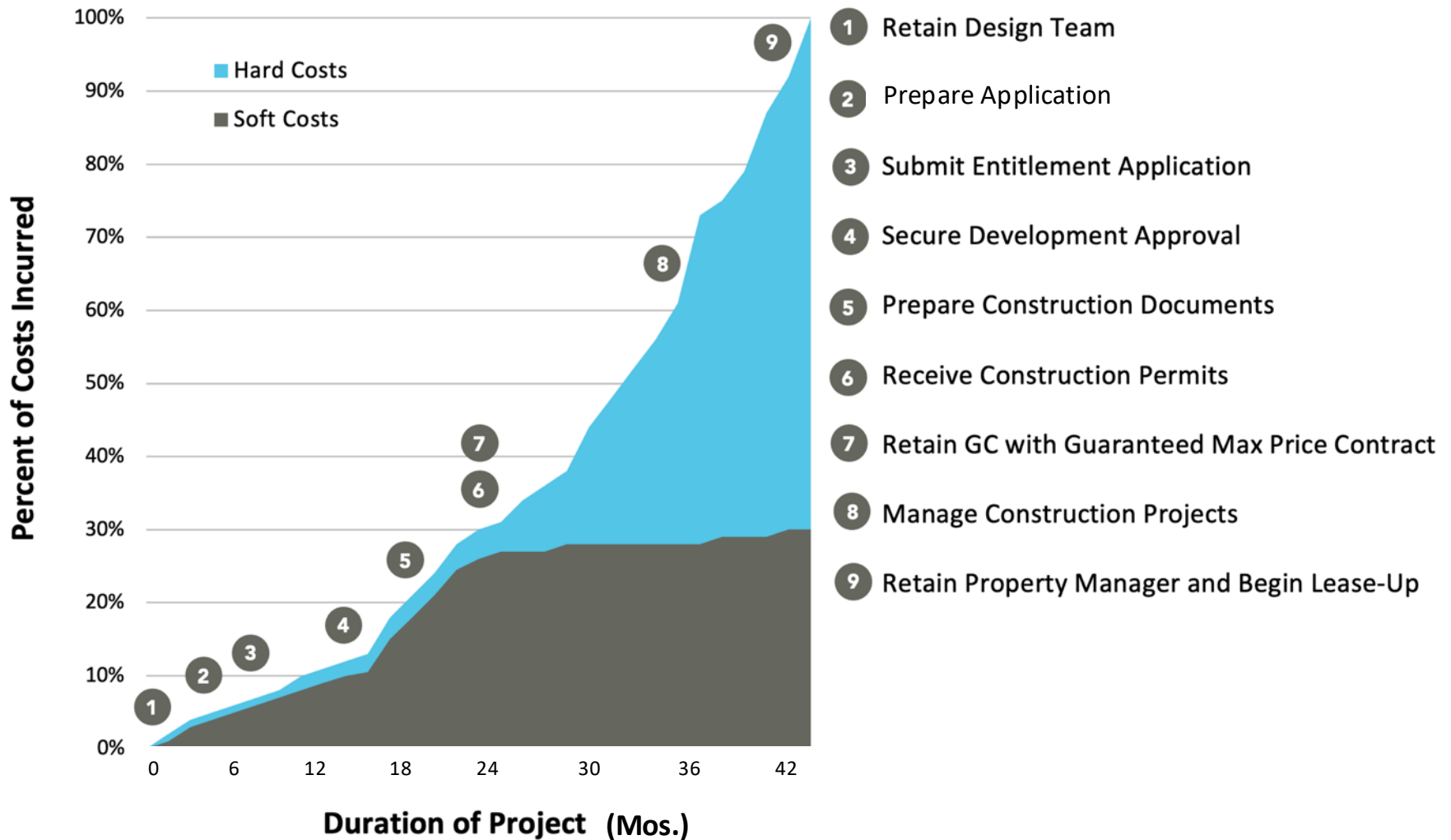
Thank You — Questions?



Other Potential Funding Sources

- State or County grant funding, including Local Housing Trust Fund matching grants and Permanent Local Housing Allocation (PLHA) funding
- Western Nevada County Regional Housing Trust Fund
- The Martis Fund – Workforce Housing Fund
- North Tahoe Community Alliance
- HUD Programs, including Community Development Block Grants (CDBG)
- Tahoe Truckee Community Foundation
- Other Philanthropic Grants or Social Impact Investors

Capital Requirements



Note: Capital outlay percentages and duration are presented on a conceptual basis