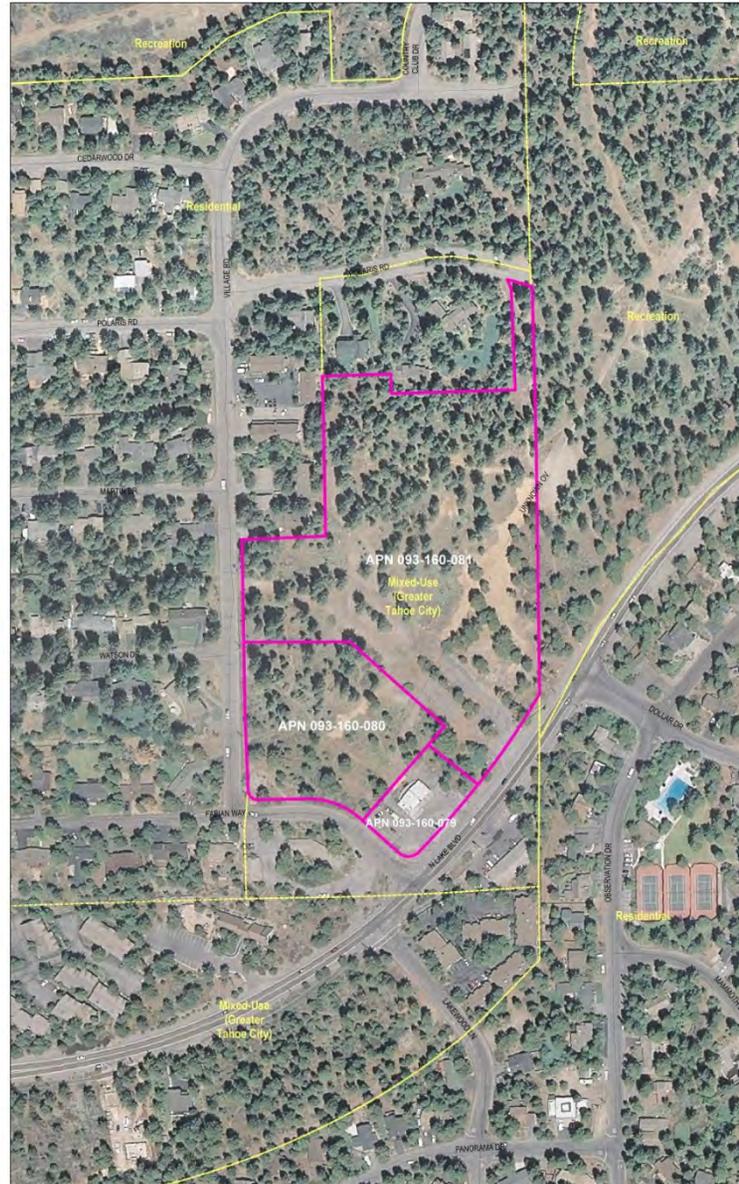




Nahas Property Acquisition

Aug. 1, 2018

Nahas Property Location



Acquisition Goals for Placer County

- Respond to regional need for local achievable housing
- Create a mix of housing to serve a range of local housing needs and income levels





Purpose of Workshop and NTRAC

- Inform on locals housing need
- Inform on Nahas property opportunity
- Inform on recent community feedback
- Accept additional feedback
- Inform on next steps



HOUSING NEEDS

Regional Housing Needs

North Tahoe Housing Affordability Comparison

	2010	2015	% Change
North Tahoe Region			
Median Existing SFR Price	\$450,000	\$530,000	17.8%
Median Household Income	\$65,833	\$63,386	-3.7%
Price to Income Ratio	6.84	8.36	
California			
Median Existing SFR Price	\$256,250	\$396,250	54.6%
Median Household Income	\$57,708	\$64,500	11.8%
Price to Income Ratio	4.44	6.14	

Source: American Community Survey

Note: 5-year Census ACS data used.

Regional Housing Needs

➤ **Affordability, For Sale**

- In August 2017 the median home value stood at \$624,500
- Increase of 6.8 percent over the past year
- A household of four must earn in excess of \$120,000 per year to afford a home in this range

➤ **Affordability, For Rent:**

- In 2016 that the average monthly cost for a three bedroom home in eastern Placer County and Truckee is \$2,200 per month
- A family of four at 120 percent Average Median Income can afford rent of \$2,100 per month

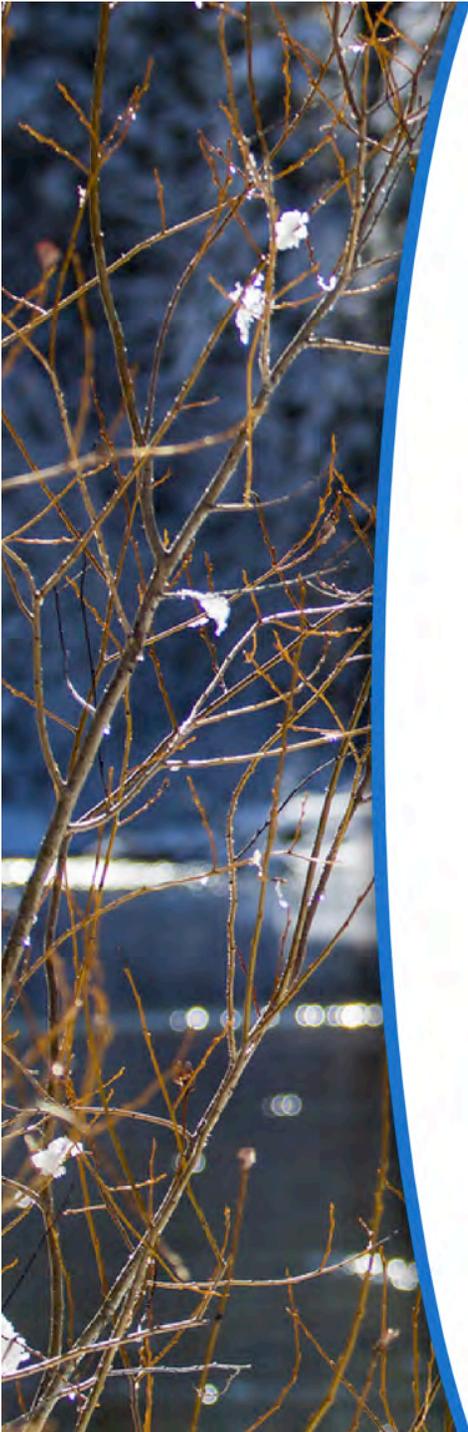


Regional Housing Needs

➤ Eastern Placer County Economic Impacts

- Ability to attract and retain employees.
- 2016 “Business Walks” surveyed 189 business owners
- 70 percent cited workforce housing as a key issue
- 40 percent specifically said lack of affordable to support steady workforce
- Businesses closing mid-week due to lack of available employees
- Attributed to lack of available housing





Regional Housing Needs

- **2014 Economic Planning Systems economic analysis of for profit commercial project feasibility**
 - Government subsidy needed to offset extraordinary development costs in order to incentivize development of desired projects
 - Lack of achievable local housing exacerbates economic condition of Region's tourist economy

Regional Housing Needs

➤ Recent Poll of Likely Voters

- 81 percent cited the cost housing as a very important or extremely important issue faced by community
- 83 percent were very or extremely supportive of increasing taxes to pay for housing





Regional Housing Needs

➤ **Who is the County Trying to Serve?**

- Local residents
- Workers
- Range of income levels
- Teachers, firefighters, county and special district staff, resort and recreation employees



OUR OPPORTUNITY



Local Achievable Housing Potential

➤ Zoning and Entitlements

- TRPA-designated “Preferred Affordable Housing Area”
- Eligible for up to 25 percent bonus units above the 15 units per acre base allowable density
- Project permitted in 2003, expired in 2009
- 128 unit mixed-use senior affordable, single family residential and retail
 - 78 affordable apartment units
 - 50 market rate in 25 duplex units
 - 4,800 sf commercial



Nahas Property Attributes

- **Level site with Class 6 soil**
 - High land capability, which allows for maximum allowable coverage
- **Former location of a service station and retail building**
 - Both demolished
 - Lahontan clearance
- **MU-DH zoning designation**
 - Commercial
 - Multi-family
 - Single family

Banked Development Rights

Tahoe Regional Planning Agency and Tahoe Truckee Sanitation Agency Banked Rights

APN	Residential	Commercial	Coverage	Sewer
093-160-079	12	1,515	24,245	31
093-160-080	12	-	3,084	-
093-160-081	25	2,260	97,566	4
TOTAL	49	3,775	124,895	35



Nahas Property Attributes

- **Accessible to schools, transit, trails and recreation space**
 - In the heart of North Lake Tahoe
 - On TART route
 - Adjacent to east and west-bound bus shelters
 - Adjacent to 85-acre Firestone Property
 - Trailhead and parking
 - Dollar Creek Shared Use Trail
 - Deed restriction and TRPA zoning in place to protect site for recreation



Next Steps

➤ Ongoing Community Engagement

- Mountain Housing Council
- Community organizations
- Neighborhood associations
- Business organizations
- Community at large

➤ Purchase and Sale Agreement

- Board of Supervisors- August 28
- 120-day investigation period
- Up to three three-month extensions





Next Steps

➤ Request for Proposals

- By mid-August
- Distribute to affordable housing developers
- Local Stakeholders on selection panel

➤ Development Process

- Application
- Questionnaire
- CEQA/TRPA



Questions?

