DOLLAR CREEK crossing

May 20, 2019
Community Meeting

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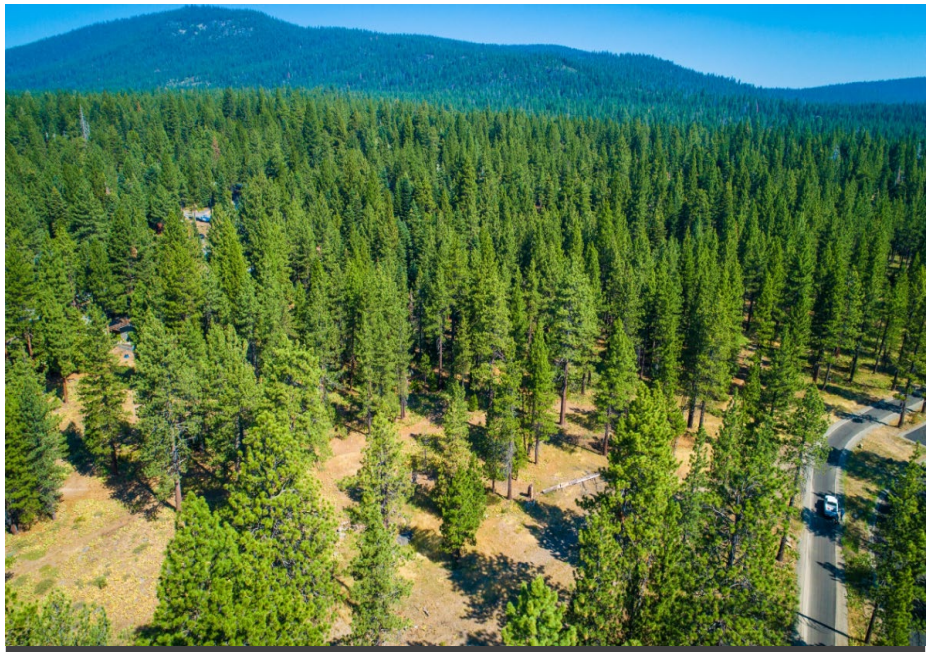

Agenda

1. Project History
2. The “How” of Workforce Housing
3. Homeownership
4. Need for Housing
5. Updates to the Plan
6. Next Meeting

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Project History

- January 2017- Placer County Basin Area Plan
- August 2018- Community Outreach Meeting
- September 2018- County Releases RFP
- October 2018- Developers Submit Proposals
- February 2019- Related Team Selected
- March 2019- Developer Community Meeting #1
- May 2019-Developer Community Meeting #2

Where we've Been…

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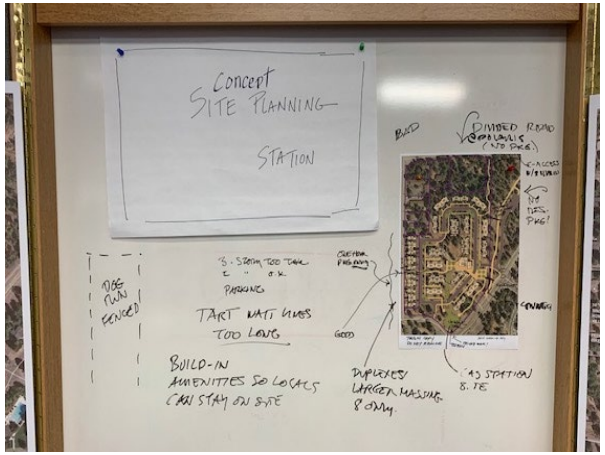

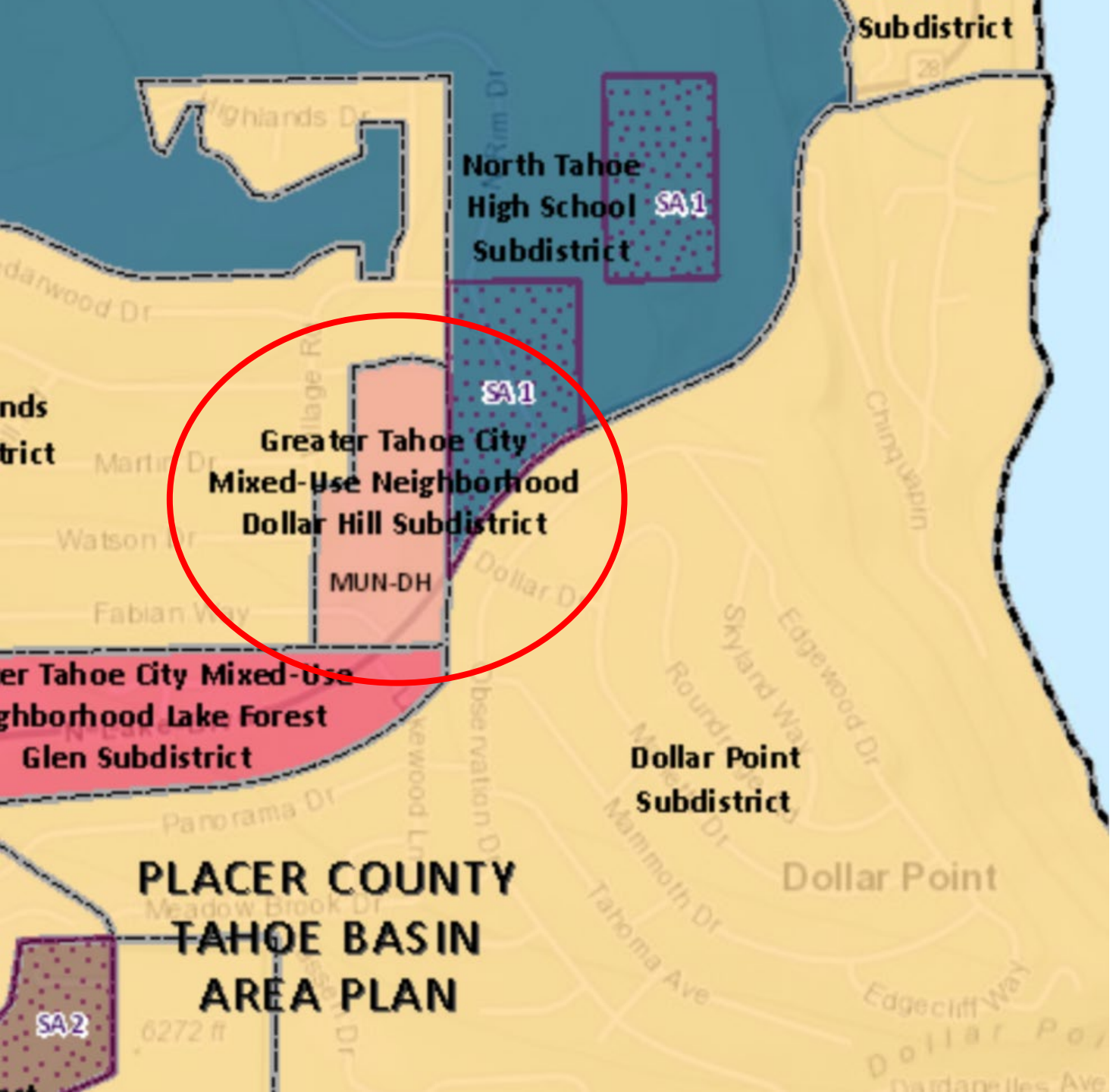

TRPA/ Placer Designation:

- TDR receiving Area for Multi-Residential Units
- 15 units/ acre
- 25% Density Bonus for affordable housing:
  - 18.75 units / acre
- 11.4 acres
- 213 units allowable for affordable housing

The “How” of Workforce Housing

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Costs:

- Land
- Construction
- Infrastructure
- Off-site Improvements
- Financing Costs
- Legal
- Development Costs

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Income:

- Rental Income
- Sales (Achievable)

Filling the Gap to Provide Quality Homes

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Costs:

- Land
- Construction
- Infrastructure
- Off-site Improvements
  Financing Costs
- Legal Risk
- Pre Development Costs

Funds:

- Rental Income
- Profit after Sale

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- County Owned Land
- Affordability by Design (small homes/ density)
- Down Payment Assistance
- State and Federal Support

These are Potential Sources of Funds…

Rental Sources

1. Placer County, Seller Carry back loan, 55 year residual receipts
2. Placer County Transit Occupancy Tax Grant
3. HOME Funds
4. CDGB Funds
5. Affordable Housing Program
6. National Housing Trust Fund
7. Impact Fee Reductions
8. 9% Low Income Housing Tax Credits
9. 4% Low Income Housing Tax Credits
10. State Permanent Source funds (SB 2)
11. State Infill Infrastructure Grant Program
12. State Affordable Housing Sustainable Communities
13. HCD - Multi-Family Housing Program
14. Cal HFA- Mixed Income Program
15. Construction Loans
16. Permanent Loans

Ownership Sources

1. Placer County Land financing: i.e.: Ground Lease, Community Loan Trust
2. Cal HFA - Down payment assistance
3. Local Philanthropic Funds
4. Construction Loan

The Existing Housing Stock

- Outdated
- Poorly Designed
- Lacks Amenities
- Poorly Maintained

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With Workforce Housing…

- High Maintenance Standards
- Increased Amenities
- Permanently Affordable Rents based on incomes
- Professional Property Management, On Site
- Resident Background Checks
- State/ Local Government Oversight
- One time Dev Fee vs. Ongoing ROI

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Homeownership

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Inspiration – New "Mountain Modern" Architecture in Martis Camp, North Shore Blvd & Truckee

Specifications

1280 sf 3/2
Main Floor 840 sf 2 bedroom 1 bath
With optional 1st floor bed and bath
Total 1680 including Garage
* Bottom unit could be a JADU

South facing Clearstory windows for natural light

Footprint 28' by 60'
Bump outs designed to break up long mass

Front Elevation

Rear Elevation

Tandem Parking

South facing Deck and Exterior Gear Room

For-Sale Duplex Concept B

Dinsmore Sierra, LLC

PRELIMINARY

“…there is an unmet need for approximately 12,160 housing units.”

~BAE urban economics 2016 Truckee North Tahoe Regional Workforce Housing Needs Assessment
(Truckee North Tahoe Study Area)

Estimates 4,000 new jobs through 2030….

"Unless significant action is taken, or significant numbers of units are added to the inventory, this projected employment growth may act to exacerbate the existing unmet need."

BAE urban economics 2016 Truckee North Tahoe Regional Workforce Housing Needs Assessment (Truckee North Tahoe Study Area)

Tahoe Truckee Community Foundation

Truckee North Tahoe Regional Workforce Housing Needs Assessment

August 1, 2016

bae urban economics

Unmet Year-Round Resident Workforce Housing Demand (a)

Income Category	Unit Size: Studio	1-Bedroom	2-Bedrooms	3+ Bedrooms	Total, All Units
Extremely Low Income (≤ 30% of AMI)	124	137	96	22	379
Very Low Income (> 30% ≤ 50% of AMI)	90	210	140	0	440
Low Income (> 50% ≤ 80% of AMI)	146	371	255	112	884
Moderate (> 80% ≤ 120% of AMI)	89	349	376	188	1,001
Above Moderate (>120% AMI)	59	512	631	195	1,396
Total, All Income Categories	**508**	**1,579**	**1,498**	**516**	**4,100**

Who will live here?

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Kindergarten Teacher

Annual Income: $64,000
Household Size: 4

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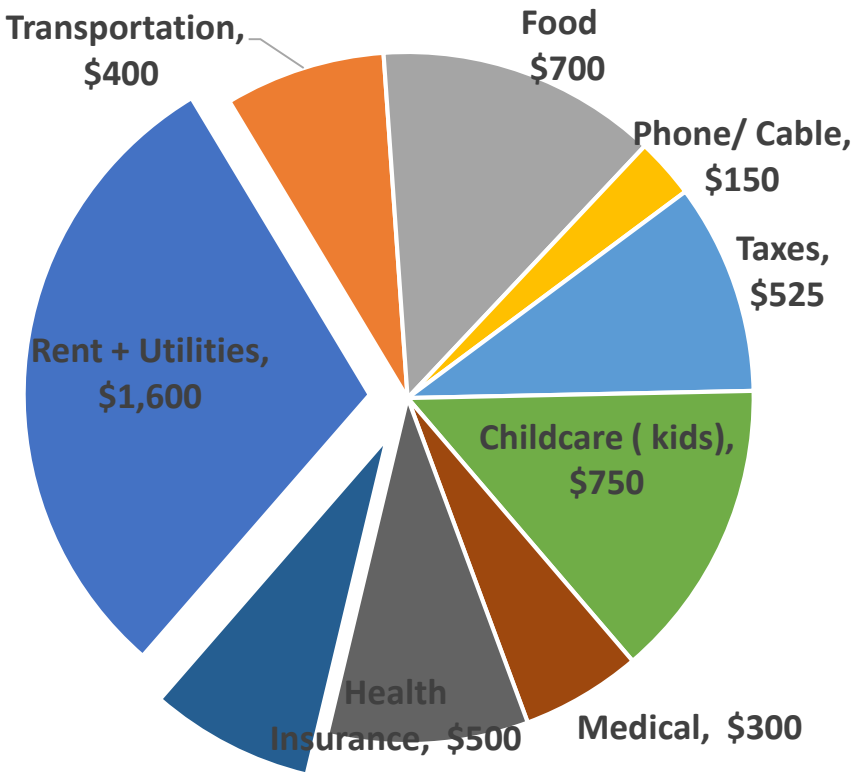

She can afford $1,600 a month on housing

On the Market Today

House for Rent
$2,400 Month
$86,400 Income to qualify

House For Sale
$750,000
$191,000 Income to qualify

Restaurant Sous Chef

Annual Income: $31,500
Household Size: 1

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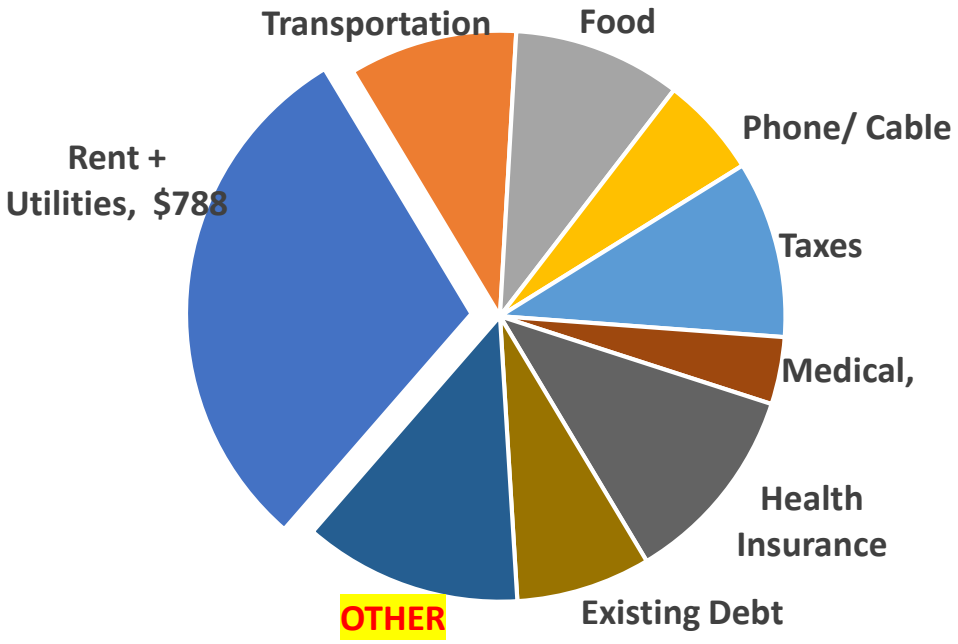
30% of Income to Rent + Utilities



He can afford $788 on month on housing

On the Market Today

Truckee Apartments Studio: $1,300
Income Needed to Qualify: $46,800

Connectivity

Multi-Modal Transportation
Reduces Vehicle Miles Traveled

Near Jobs, Shopping, Recreation and Schools

Downtown Tahoe City:	2 miles
Kings Beach:	6 miles
Squaw Valley:	7 miles

Source: Google Maps, normal road conditions

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Guiding Principles

1. Improve housing choices in North Lake Tahoe for this and future generations by providing a mix of for-rent and for-sale housing for the local community.

2. Provide housing opportunities for locals & working professionals near jobs, transit, schools and trails while reducing regional traffic impacts.

3. Preserve the scenic character of the Dollar Hill area and create a project of enduring value and beauty.

4. Create a plan for mixed income housing that is consistent with local goals and policies including the existing zoning.

5. Help achieve Placer County housing objectives and provide opportunities for public input throughout the planning process.

6. Utilize existing driveways/intersections as access points to the extent possible, limit new traffic in existing nearby neighborhoods, improve circulation if possible.

7. Support the existing trail network and create improved bike and pedestrian connections to transit stops.

8. Implements best forest management practices to reduce fire risk to the project and surrounding neighborhood.

9. Partner with the local NGO's, Mountain Housing Council, Placer County, local business community, State Agencies and the private sector to create a model neighborhood for attainable housing and sustainable development.

10. Explore construction techniques that are safe, attractive, code compliant and create a demonstration project for innovation and cost effective high quality design.

What We've Addressed

1. Created a Connected Village Center
2. Preserved Scenic Character and Enhanced Open Space
3. Improved Circulation Traffic and Parking

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1. Created a Connected Village Center

DOLLAR CREEK crossing

A. Included pathways throughout the site that connect with trails and community gathering spaces

B. Removed connection to Polaris

C. Improved Bus stops for TART and School Buses

D. Improved pedestrian crossings

E. Included Plaza with amenities – bike repair station, water fountains, pet area, mapping

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2. Preserved Scenic Character and Created Open Space

DOLLAR CREEK crossing

A. Moved buildings off of N. Lake Blvd.

B. Relocated tallest away from scenic vistas and SF homes

C. Revised the Circulation to decrease Roadway while creating more open space, plaza

D. Will incorporate native landscaping and natural features to create beautiful space

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DOLLAR CREEK crossing

A. Coordinating with School District to create a shared TART/ school bus stop

B. Lining up intersection with Dollar Drive

C. Studying traffic calming on N. Lake Blvd., applied for TOT Planning Grant

D. Increased onsite parking

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Thank You

Next Community Meeting #3

Friday, July 19, 2019

Fairway Community Center

6pm-8pm

Contact us

dollarcreekcrossing@gmail.com

www.dollarcreekcrossing.com

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