



# Dollar Creek Crossing Predevelopment Assistance Request

North Lake Tahoe Resort  
Association  
September 7, 2022



# INTRODUCTION

An aerial photograph of a scenic lakefront town. The foreground shows a paved road with several cars, a parking lot, and a few houses. The middle ground features a large, lush green forest of tall evergreen trees. In the background, a large, clear blue lake stretches towards the horizon, with a marina filled with many small boats. The sky is bright blue with a few wispy clouds. The overall scene is a picturesque representation of a coastal or lakeside community.

- Project overview/details
- Opportunities, Challenges, Complexities
- County Project Team(s)
- Predevelopment Consultant: Related-Pacific
- Outside Partners
- Community Feedback
- Funding Sources and Uses
- **Next Steps:**
  - **9-7 NLTRA – TOT Predevelopment Request**
  - 9-13 Board of Supervisors
    - Exclusive Right to Negotiate Agreement Amendment
    - TOT Allocation

# PROJECT TIMELINE

- 2019**
  - County acquires 11.4-acre Nahas Company property
  - Preliminary Project Planning
  - Community Outreach Started
- 2021**
  - Planning and study progress, environmental review process started
  - October 26 Board of Supervisors - updated Conceptual Site Plan
- 2022**
  - Schematic Design and Environmental Review
  - September 13 Board of Supervisors – ERNA Amendment / Funding Request
- 2023**
  - Finish Schematic Design Documents and Environmental Review
  - Entitlements – County, TRPA
  - **Funding Applications**



# STRATEGIC INITIATIVES & HOUSING NEEDS

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# CDRA TAHOE STRATEGIC INITIATIVES



- Complete tasks already underway
- Economic development
- Address housing crisis
- Meet BOS and Tahoe regional goals
- Required by law or mandate



# HOUSING NEEDS ASSESSMENT

## REGIONAL UNMET HOUSING NEED



### Totals For Sub-Geographies:

#### Resident Workforce Households

- Truckee: 2,469
- East Placer: 1,847
- East Nevada (non-Truckee): 377

#### In-Commuter Households

- Truckee: 1,618
- East Placer: 1,229
- East Nevada (non-Truckee): 670

#### Seasonal Workers Households

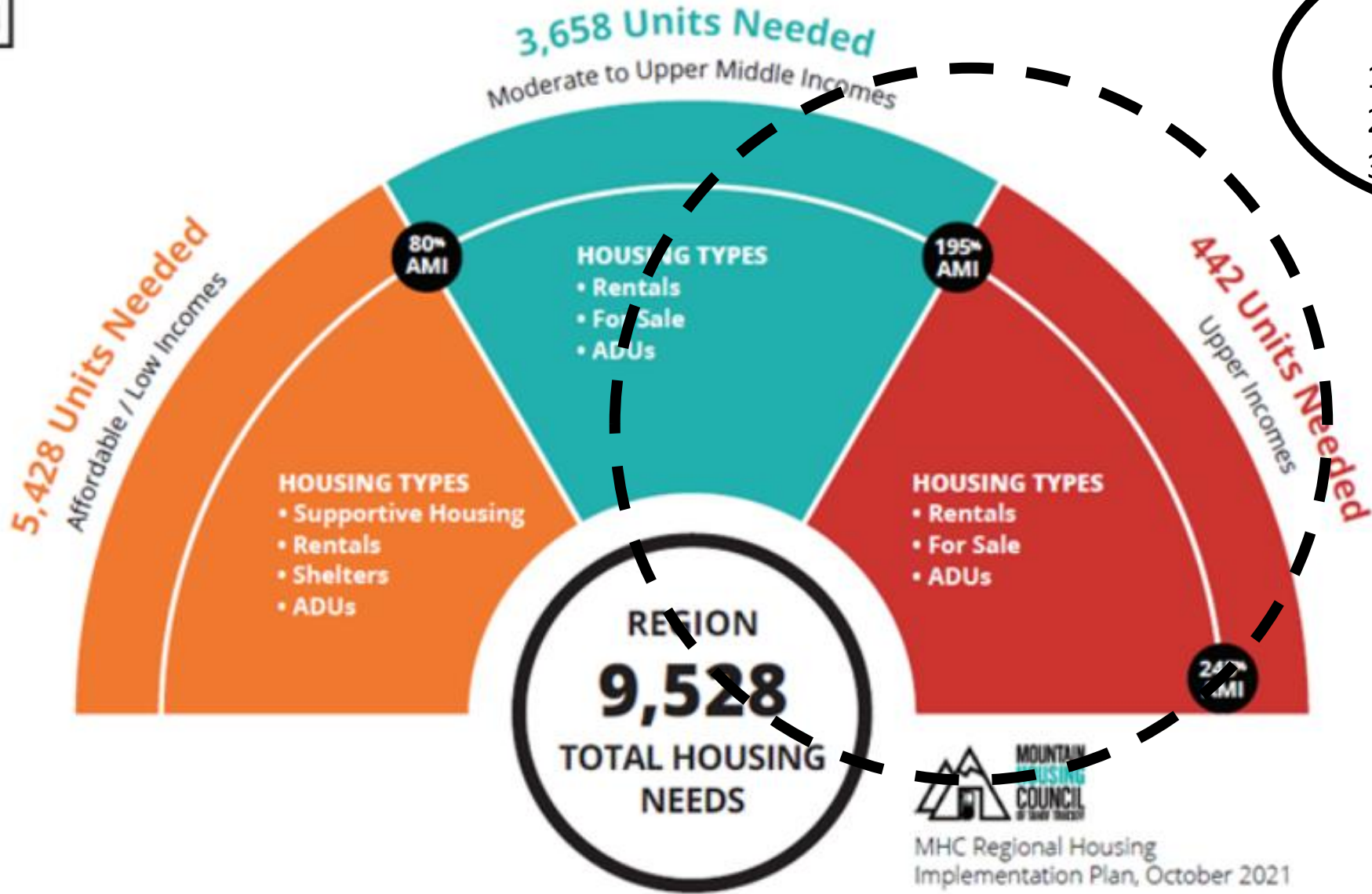
- Truckee: 627
- East Placer: 469
- East Nevada (non-Truckee): 179

#### Homeless

- Truckee: 28
- East Placer: 16
- East Nevada (non-Truckee): 0



# HOUSING NEEDS ASSESSMENT



Area Median Income:

1 person: \$63,750

2 person: \$72,900

3 person: \$82,000

# INCOME & AFFORDABILITY

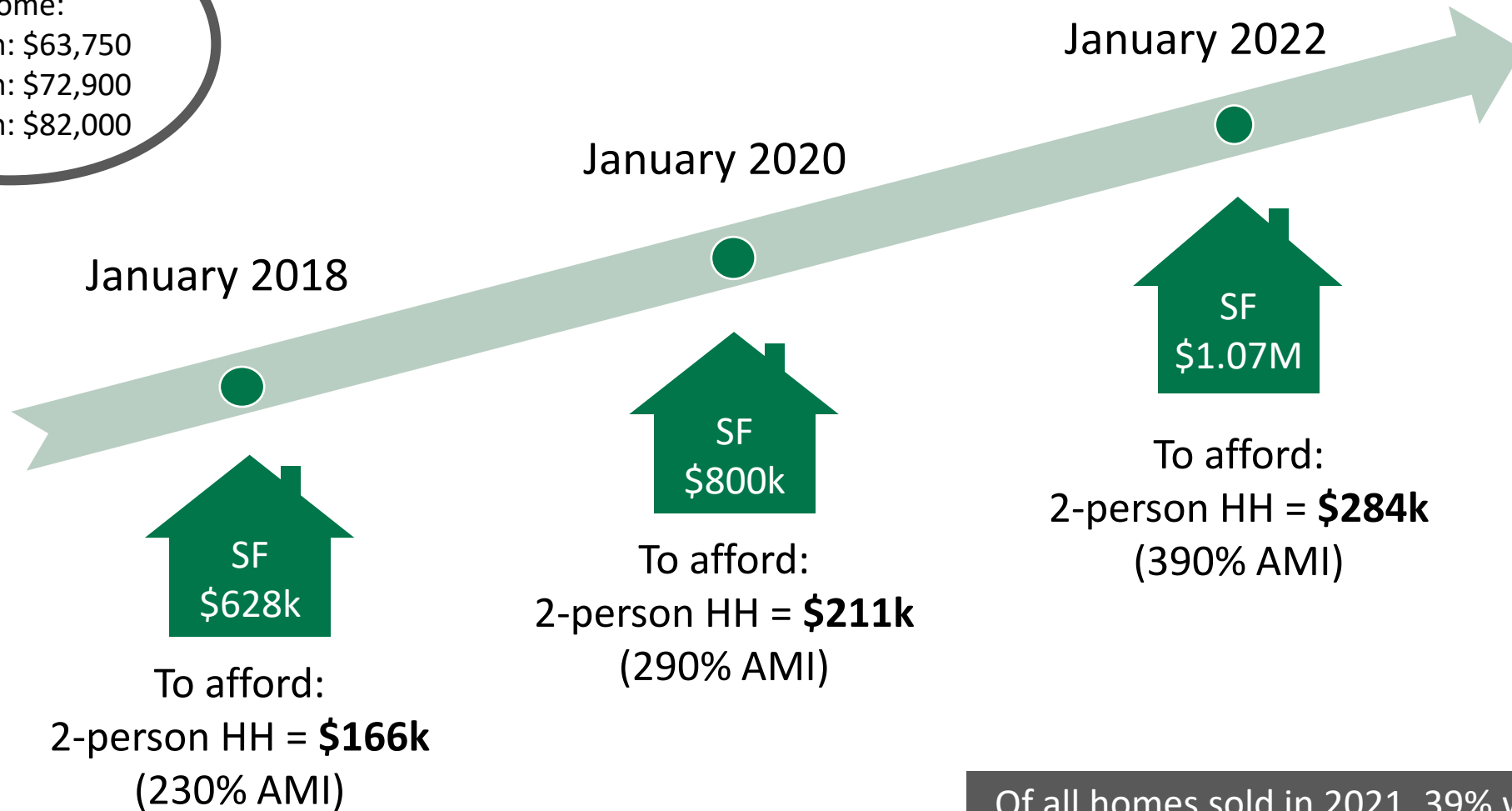
ANNUAL INCOMES BY AMI FOR PLACER COUNTY RESIDENTS (2021)					
Income Level	1 Person	2 Person	3 Person	4 Person	5 Person
Extremely Low (up to 30% AMI)	\$19,050	\$21,800	\$24,500	\$27,200	\$31,040
Very Low (up to 50% AMI)	\$31,750	\$36,250	\$40,800	\$45,300	\$48,950
60%	\$38,250	\$43,740	\$49,200	\$54,660	\$59,040
Low (up to 80% AMI)	\$50,750	\$58,000	\$65,250	\$72,500	\$78,300
Median (up to 100% AMI)	\$63,750	\$72,900	\$82,000	\$91,100	\$98,400
Moderate (up to 120% AMI)	\$76,500	\$87,450	\$98,350	\$109,300	\$118,050
Missing Middle (up to 170% AMI)	\$108,375	\$123,930	\$139,400	\$154,870	\$167,280
180% AMI	\$114,750	\$131,220	\$147,600	\$163,980	\$177,120
Missing Middle (up to 195% AMI)	\$124,313	\$142,155	\$159,900	\$177,645	\$191,880
TRPA Achievable MF (up to 220% AMI)	\$140,250	\$160,380	\$180,400	\$200,420	\$216,480
TRPA Achievable SF (up to 245% AMI)	\$156,188	\$178,605	\$200,900	\$223,195	\$241,080

AFFORDABLE HOME PURCHASE PRICE BY AMI FOR PLACER COUNTY RESIDENTS (2021)					
Income Level	1 Person	2 Person	3 Person	4 Person	5 Person
Extremely Low (up to 30% AMI)	\$72,200	\$82,622	\$92,855	\$103,088	\$117,642
Very Low (up to 50% AMI)	\$120,333	\$137,388	\$154,632	\$171,687	\$185,521
Low (up to 80% AMI)	\$192,343	\$219,820	\$247,298	\$274,775	\$296,757
Median (up to 100% AMI)	\$241,613	\$276,291	\$310,780	\$345,269	\$372,936
Moderate (up to 120% AMI)	\$289,935	\$331,436	\$372,747	\$414,247	\$447,410
Missing Middle (up to 170% AMI)	\$410,741	\$469,695	\$528,326	\$586,957	\$633,991
180% AMI	\$434,903	\$497,324	\$559,404	\$621,484	\$671,285
Missing Middle (up to 195% AMI)	\$471,144	\$538,767	\$606,021	\$673,275	\$727,225
TRPA Achievable MF (up to 220% AMI)	\$531,548	\$607,840	\$683,716	\$759,592	\$820,459
TRPA Achievable SF (up to 245% AMI)	\$591,951	\$676,913	\$761,411	\$845,909	\$913,693



# NORTH TAHOE-TRUCKEE MEDIAN SALES \$

Area Median  
Income:  
1 person: \$63,750  
2 person: \$72,900  
3 person: \$82,000



Of all homes sold in 2021, 39% were cash offers  
(Sierra Board of Realtors)

# HOUSING COMMITMENTS & PROJECTS

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# EAST PLACER COUNTY COMMITMENTS

Type of Assistance	Amount	Units	Notes
Second Loan	\$ 1,027,060	23	Includes Martis Fund loans
Rehabilitation Loan	\$ 126,225	2	
Land Purchase	\$ 3,400,000	0	Dollar Creek Crossing
Development Loan	\$ 13,582,700	173	Sawmill Heights and Kings Beach
Developer Agreement	\$ 0	96	Hopkins Village and Meadowview
<b>Total</b>	<b>\$ 18,135,985</b>	<b>294</b>	

# PROJECTS

- **Hopkins Village**

- 40-unit for-sale development for local workers earning 180% AMI
- 15 units under contract
- Opening Spring 2022

- **Meadowview Place**

- 56-unit affordable housing rentals
- Opened December 2021

- **Dollar Creek Crossing**

- Up to 150 rental and for-sale units
- Won \$2.5M in Permanent Local Housing Allocation Grant
- Environmental review under way
- Construction planned 2024-2025



An aerial photograph showing a dense forest of evergreen trees in the foreground and middle ground. In the background, a large, clear blue lake stretches across the horizon, with snow-capped mountains visible under a clear sky. The text 'DOLLAR CREEK CROSSING HOUSING PROJECT' is overlaid on the left side of the image, with a horizontal line underneath it.

# DOLLAR CREEK CROSSING HOUSING PROJECT

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# CURRENT PROJECT PLANNING

- Consultant Studies
  - Feasibility
  - Land Capability
  - Transportation
- Related-Pacific Coordination
- Stakeholder Coordination
- County Housing Team Coordination
- Site Plan Development
- Environmental Review

# PROJECT SITE



Dollar Creek Crossing Housing Project

# PROJECT DESCRIPTION

## Potential Project Elements:

### Rental Apartments

- Household Income: 30-80% Area Median Income
- Depending on funding availability: 80-220% Area Median Income
- Potential for up to 90 rental housing units consisting of Studios, 1, 2 & 3 bedroom units within two-story modular buildings

### For-Sale Housing

- Household Income: 80-245% Area Median Income
- Town Homes consisting of 1, 2 & 3 bedroom units with private garages. Potential for Junior ADU's (Accessory Dwelling Units)
- Cottages consisting of 1 & 2 bedroom units with dedicated surface parking

### Community Service

A possible community service use building of up to 5,900 square-feet with associated parking is planned at the main entrance at North Lake Boulevard and Dollar Drive to support the project and surrounding community with potential uses such as a daycare center or library.



# Dollar Creek Crossing Housing Project



## SITE LEGEND

- 2 STORY DUPLEX**  
*(FOR SALE WITH PRIVATE GARAGE)*
- 2 STORY COTTAGE**  
*(4-PLEX FOR SALE CONDO)*
- 1** OPEN SPACE/AMENITY/STORM WATER
- 2** DOLLAR CREEK TRAIL HEAD
- 3** MULTI USE TRAIL
- 4** DOLLAR DRIVE EXTENSION
- AFFORDABLE**  
*(MULTI-FAMILY FOR RENT)*
- COMMUNITY SERVICE**  
*(SINGLE STORY - 5,900 GSF)*

## Planning Concepts

Strategically placed open space as passive/active use and setback/screening areas

Currently indicating two-story buildings per maximum building height dimensions in current TRPA Code of Ordinances, Chapter 37

30 percent maximum coverage – TRPA Land Capability

Work with natural site contours and building placement to reduce cut and fill locations

Main vehicular access at N. Lake Boulevard and Dollar Drive, similar to Highlands Village project, approved in 2003 but never built.

# Phase One Lower Site Area

- 1 OPEN SPACE/AMENITY/STORM WATER
- 2 DOLLAR CREEK TRAIL HEAD
- 3 MULTI USE TRAIL
- 4 DOLLAR DRIVE EXTENSION

## Planning Concepts

Public transportation access is adjacent to the rental apartments located along N. Lake Boulevard.

Pedestrian, bicycle, and vehicular connectivity from the adjacent neighborhood to N. Lake Boulevard, public transit, public open space within the project, Dollar Creek Trail, and the potential community service location were considered.





# Phase Two Upper Site Area

- 1 OPEN SPACE/AMENITY/STORM WATER
- 2 DOLLAR CREEK TRAIL HEAD
- 3 MULTI USE TRAIL
- 4 DOLLAR DRIVE EXTENSION

### Planning Concepts

The conceptual site layout is designed to blend with the property's surrounding land uses.

The site layout places the potential for-sale housing adjacent to the residential neighborhood that borders the project to the west and north.



# Mercy North Auburn Housing Project

County partnered with Mercy Housing - Affordable Housing Developer/Operator  
3-acre site, 79 affordable rental units, 3-story housing facility  
\$37.7M Construction Cost

Placer County Government Center Master Plan – Environmental Review

## Project Funding:

County Contribution -

- Land Value

- Development Impact Fee Credits

- Development Impact Fee Offsets – Housing Trust Fund

- Development Processing Fee Offsets – Housing Trust Fund

- Staff Costs

- Consultant Costs – Environmental Review

Other Sources -

- 9% Low Income Housing Tax Credits

- No Place Like Home

- 20 Project Based Housing Vouchers



# PROJECT FUNDING STRATEGIES



## **Rental Apartments**

- Low Income Housing Tax Credits
- State/Federal Grants
- Local Funding
- County/Local Development and Impact Fee Offsets
- Gap Funding

## **For-Sale Housing**

- Local Funding
- County/Local Development and Impact Fee Offsets
- Gap Funding

## **Community Service**

- State Grants
- Local Funding
- County/Local Development and Impact Fee Offsets
- Gap Funding

# EXCLUSIVE RIGHT TO NEGOTIATE AGREEMENT AMENDMENT

Related-Pacific was selected as the County's developer through a formal Request for Proposal process. The Board approved an Exclusive Right to Negotiate Agreement with Related-Pacific and subsequently approved three amendments to the agreement for time extensions.

## **Recommended Fourth Amendment to the Agreement:**

Specifies tasks and a schedule for predevelopment activities associated with the potential affordable housing, market rate housing and potential commercial or public service uses through the Entitlement Phase of the project:

- Architectural and Engineering Consulting Services
- Appraisal/Market Studies
- CEQA/NEPA Coordination
- Timber Harvest Conversion Plan and Permit
- Subdivision Costs
- Grant Funding Consulting
- Legal Fees
- Administration

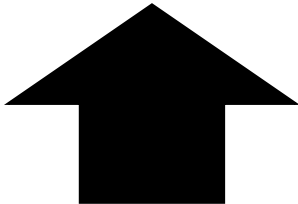
# PREDEVELOPMENT ASSISTANCE REQUEST

The total not-to-exceed cost for the predevelopment activities is \$937,554.00:

- **\$602,743 is recommended from Transient Occupancy Tax funds**
  - \$455,194.00 is associated with predevelopment activities for affordable housing component and therefore staff plans to seek reimbursement of those funds from California Permanent Local Housing Allocation (PLHA) funds.
  - This amount is estimated to be reimbursed in increments over the next 6-8 months as services are completed, invoiced and paid by the County.
- **Net impact to Transient Occupancy Tax Funds is \$147,549**

# PREDEVELOPMENT ASSISTANCE REQUEST

Predevelopment Activities	Predevelopment Activity Cost	Housing Planning Funds	General Fund	TOT Allocation Request	PLHA Reimbursement	Net Impact - TOT
Affordable Rental Apartments	\$455,194			\$455,194	(\$455,194)*	
For Sale Housing	\$342,549	(\$195,000)		\$147,549		<b>\$147,549</b>
Community Service	\$139,811		(\$139,811)			
<b>Total</b>	<b>\$937,554</b>			<b>\$602,743</b>		



\*This amount is estimated to be reimbursed in increments over the next 6-8 months as services are completed, invoiced and paid by the County.





# NEXT STEPS/SCHEDULE

- Environmental Review  
Estimated completion Spring 2023
- Predevelopment Activities  
Estimated completion Spring 2023
- Design Review  
Estimated completion Summer 2023
- Funding Applications - Affordable Rental Housing  
Fall/Winter 2023-24
- Construction - contingent upon funding and approval  
by the Board of Supervisors

# NLTRA BOARD OF DIRECTORS RECOMMENDED ACTION



**The NLTRA Board of Directors recommends to the Placer County Board of Supervisors allocation of Transient Occupancy Tax funds for predevelopment activities associated with the Dollar Creek Crossing Housing Project in an amount of \$602,743\*.**

\*Reimbursement funds in an estimate of \$455,194 from the PLHA program are anticipated to reimburse TOT funds; resulting in a net impact to available TOT of \$147,549.

FEEDBACK  
QUESTIONS  
RECOMMENDATION

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# HOUSING PROJECTS COMPARABLES



## Affordable Rental Housing

- Frishman Hollow 2 (Truckee)
  - NON-prevailing wage
  - ~\$450-\$500K per unit
- Pacific Crest Commons (Truckee)
  - Prevailing wage
  - ~\$625-\$675K per unit (projected)
- Sugar Pine Village (South Lake Tahoe, in Basin)
  - Prevailing wage
  - ~\$700-\$800K per unit (projected)

## Deed Restricted For-Sale Townhomes

- Hopkins Village (Martis Valley/Truckee)
  - NON-prevailing wage
  - ~\$700-\$750K per unit

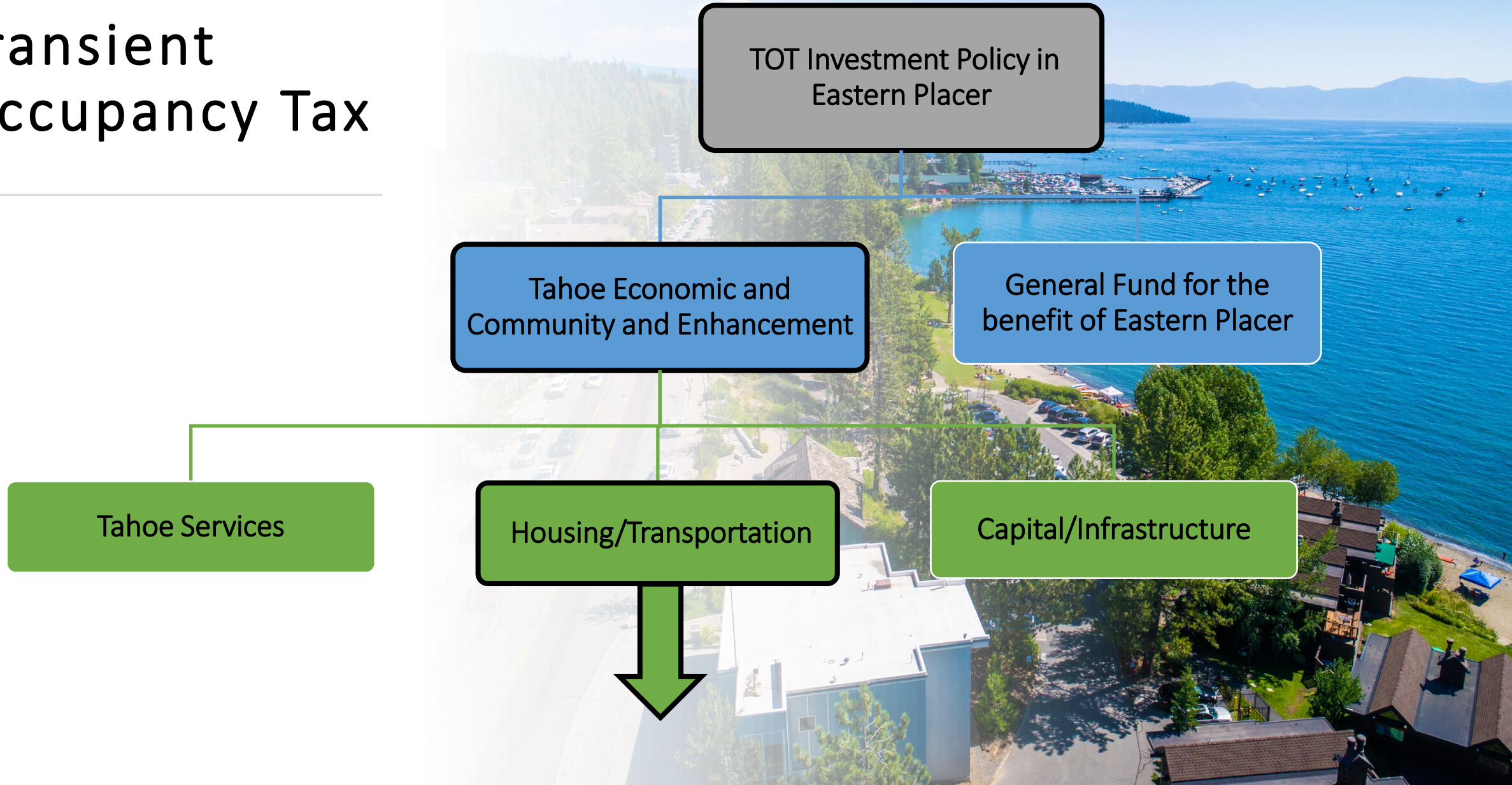
## Dollar Creek Crossing

- Tahoe City (Placer County, in Basin)
  - Prevailing wage
  - ~\$750-\$850K: Affordable per unit
  - ~950K-\$1 million: deed restricted for-sale
  - Hopkins cost x30% prevailing wage increase
  - Non-construction Costs (excluding land) projected at 1%

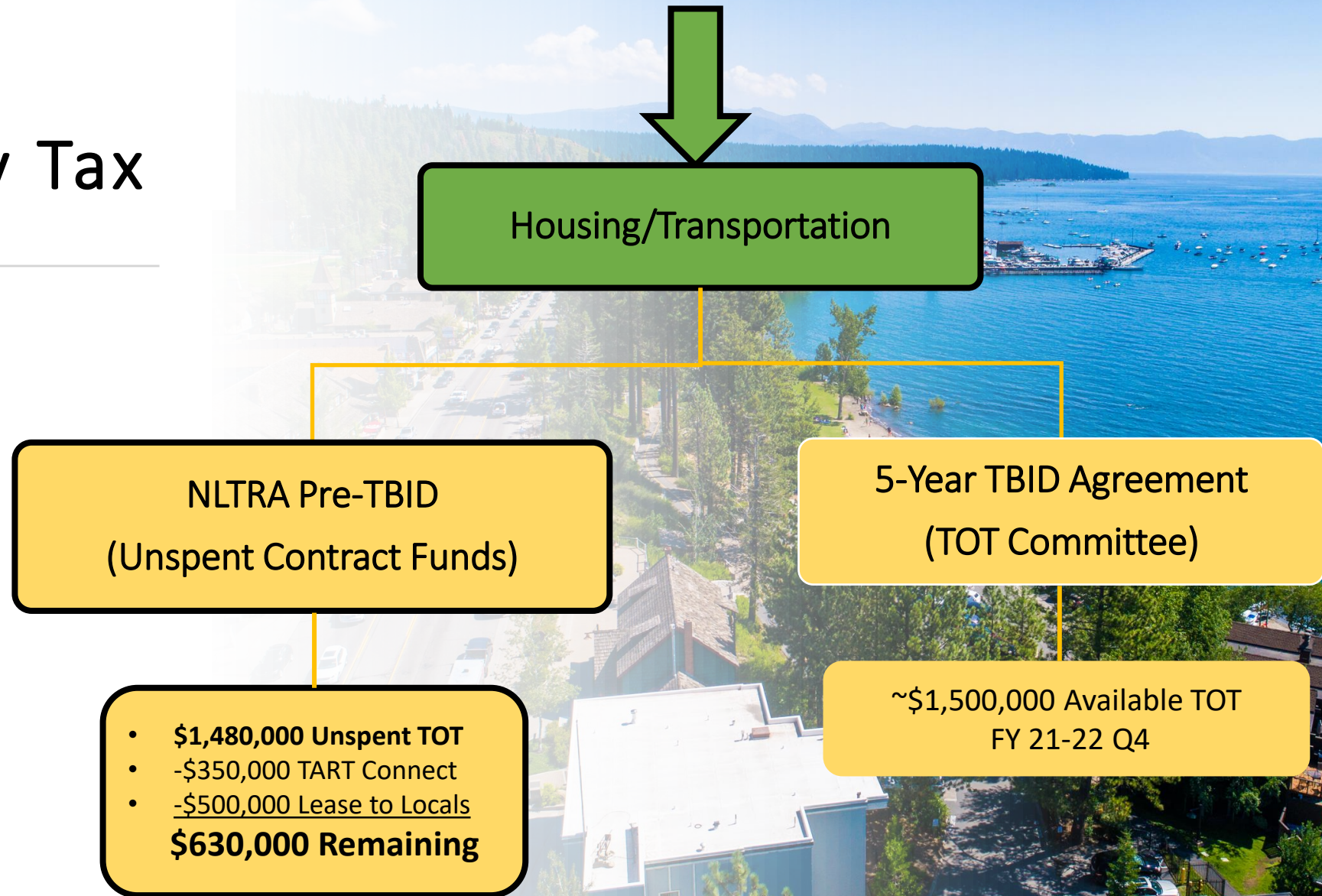
Dollar Creek Crossing Housing Project

# Transient Occupancy Tax

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# Transient Occupancy Tax



Housing/Transportation

NLTRA Pre-TBID  
(Unspent Contract Funds)

- **\$1,480,000 Unspent TOT**
- **-\$350,000 TART Connect**
- **-\$500,000 Lease to Locals**
- **\$630,000 Remaining**

5-Year TBID Agreement  
(TOT Committee)

~\$1,500,000 Available TOT  
FY 21-22 Q4