



Truckee Community Development - Planning Division  
10183 Truckee Airport Road  
Truckee, CA 96161

Attn: Adam Petersen

Re: The Residences at Jibboom  
Mixed-Use development project  
10002 – 10090 Jibboom Street, Truckee  
APN: 019-102-011-000 – 019-102-048-000

## Affordable Housing Plan

1. *A description of how the project meets the Inclusionary and/or Workforce Housing requirements, including calculations used to determine the number of required affordable housing units, whether the units will be available for rent or for purchase, and the income level targets for each affordable housing unit;*

Density Bonus CA Government Code Sections 65915 - 65918

By providing 24% of the project units to be deed restricted for Low Income (80% AMI) residents, the project shall receive a 50% density bonus. 62 units are allowed to be developed on the property.

Lot Size	1.67	acres		
Density per zoning	24	units / acre (DMU)		
	40.08			
	41	rounded up to nearest whole number		
	50%	increase for including 24% low income units		
	20.5			
	21	rounded up to nearest whole number		
Total units allowed	62	units		
Low Income (80% AMI)				
	40	base units		
	0.24	low income percent		
	9.6	units		
	10	rounded up		

The project will include 10 units that are deed restricted for Low Income (80% AMI) residents. 10 of the 15 units in building A will be designated for this restriction. These units will be for rent. Voluntarily, the developer may provide additional units designated for the local workforce.

2. A site plan and typical floor plans, to scale, depicting the location, quantity, structure, proposed tenure (rental or ownership), story and floor layout, and size of the proposed affordable housing units, and, if applicable, the size of the proposed market rate residential units or non-residential floor space;

Please see Building A floor plans. Affordable units are located on all three levels as labeled. Please see Proposed Areas for area breakdown of all residential and non-residential floor space.

3. *A phasing plan for the construction and completion of the market rate and affordable housing units.*

The project is likely to be constructed in one (1) phase, but up to three (3) phases are proposed for this project as follows:

Phase 1:

- Recordation of the Final Parcel Map with Lots 1, 2 & 3 and Common Area Lettered Lots A-D including creation of all easements and offer for dedications Lots E & F to the Town of Truckee.
- Construction of Jibboom Street frontage improvements and improvements within Lot A to service Building A
- Construction of Building A (affordable and market rate units).

Phase 2:

- Construction of Buildings B-C and portions within Lot A and Lot B
- Recordation of a Condominium Plan for Units and Common Air Spaces within Buildings B-C

Phase 3:

- Construction of Building D and portions within Lot B and Lot C
- Recordation of a Condominium Plan for Units and Common Air Spaces within Building D.

4. *Density bonuses, incentives, and/or concessions requested by the Town, if any;*

Please see Letter of Justification for density bonus description and requested waivers.

5. *Provisions and/or documents for initial sales price or rent, resale restrictions, occupancy restrictions, locals/employee preference, deeds of trust, rights of first refusal, and rental restrictions;*

The data below was developed with Town staff. The only change will be to update the tables as new HUD data on AMI becomes available. Tahoe Truckee Homes (located on Jibboom and in business since 1997) will be the leasing agent and provide reporting for the units.

As it stands now, there are 10 low income units. Additional units may be included as workforce housing as noted below but are not yet approved by Town Council.

Ten units in building A will be set aside to comply with the California Density Bonus Law. The 10 units will be low-income rental units available to prospective clients with household income and rental rates as follows (based on 2023 HUD data):

## Nevada County, 2023

# of persons in household	1	2	3	4	5	6
80% AMI	\$62,430	\$71,360	\$80,290	\$89,180	\$96,340	\$103,460

Maximum 1 bedroom/studio rental rate

Based on a household size of 2 (# of bedrooms +1): \$1,784

Maximum 2 bedroom rental rate

Based on a household size of 3 (# of bedrooms +1): \$2,007

Cost per affordable unit door

The estimated cost across the 62 unit project is \$300 per square foot

Building A units are the smallest averaging 383 Sqft per door or \$115,200

Revenue per affordable unit door

Maximum rental rate \$1,784

Value @ 6 CAP \$285,440 (20% expense assumption)

Maximum sales price based on 2 person household income of \$71,360

Monthly mortgage payment maximum \$2,007

7% mortgage interest rate

\$377,084 sales price with 20% down payment

The developer is proposing to set aside up to an additional 20 units in buildings A, B and C for workforce housing in compliance with the Truckee Housing Access Program (THAP).

180% AMI for new construction

Household 1	Household 2	Household 3	Household 4	Household 5	Household 6
\$141,750	\$162,000	\$182,250	\$202,500	\$218,700	\$234,900

Maximum 1 bedroom/studio rental rates

based on a household size of 2 (# of bedrooms +1): \$4,050

Maximum 2 bedroom rental rates

based on a household size of 3 (# of bedrooms +1): \$4,556

\* The income and rental rates are based on 2023 data and will be adjusted as new data becomes available each year

*6. The mechanisms that will be used to assure that the affordable housing units will remain affordable;*

The applicant agrees to the continued affordability of all lower income density bonus units for 55 years (or a longer period of time if required by the construction or mortgage financing assistance program, mortgage insurance program, or rental subsidy program).

The units targeted for lower income households shall be affordable at a rent that does not exceed 30% of 80% of the area median income as calculated in accordance with Section 18.210.050.A (Affordable Rent).

The applicant agrees to enter into and record an affordable housing agreement as set forth in Section 18.210.090 (Affordable Housing Agreement).

The above data will adjust as HUD releases the new AMI data for Nevada County and records will be kept by the leasing agent for inspection. An annual report for the low income housing units will be sent to the Town's housing department by the leasing agent. To the extent that the developer participates in the THAP or any other program with income/rental rate restrictions, those units will be tracked and reporting available using the same method as the low income California State Density Bonus units.

*7. Provisions for monitoring the ongoing affordability of the affordable units, and the process for marketing units and qualifying prospective households for income eligibility; and*

Tahoe Truckee Homes (with offices adjacent to Residences at Jibboom) will be the leasing agent responsible for advertising, applicant screening and leasing of the low income and all rental units. Tahoe Truckee Homes was established in 1997 as a brokerage and property management company. <https://www.tahoetruckeehomes.com/>

Available units will be advertised using Landing Locals, Zillow and Facebook. The applicants will be screened using a standardized application that includes a credit report, reference checks and employment verification. The 10 low income housing units will be tracked separately with annual reporting (or upon request) to the Town housing group.

8. *If an alternative equivalent proposal is requested to meet Inclusionary or Workforce Housing Requirements, a detailed description of the proposal and justification for how the proposal is equal to or superior to the standard requirements of the Development Code.*

Not applicable.

Sincerely,



Kurt Reinkens  
Principal Architect

Cc: Client  
File