



Workforce and Inclusionary Housing Plan
Soaring Ranch - Phase 2
May 16, 2025

Workforce Housing (Chapter 18.216):

Projects approved under the 2021 Specific Plan are required to comply with Development Code Chapter 18.216 (Workforce Housing). Construction of workforce housing units is required on the project site or at a comparable off-site location within the Truckee town limits. Payment of in-lieu fees or approval of an alternate equivalent proposal to address a project's workforce housing demand is not allowed. Workforce housing units deed restrictions are required to prohibit short-term rentals; require the unit to be a primary residence; require a six-month initial lease; and require annual monitoring.

For commercial projects, the FTEE generation is 1 FTEE per 500 square feet of floor area, and the workforce housing requirement for large projects is 14% of the FTEE.

Based on the amount of commercial floor area identified in the building permit for the Project, the following calculations apply:

- 1 FTEE per 500 sf commercial floor area: $23,635 / 500 = 47.27$ FTEE
- 14% of FTEE: $47.27 \times 0.14 = 6.6$
- Thus, 6.6 workforce housing units are required.

The Project proposes to deed restrict 14 housing units within the Phase 2 project to low-income households (7 more than necessary). Workforce housing units will be deed restricted to prohibit short-term rentals; require the unit to be a primary residence; require a six-month initial lease; and require annual monitoring.

Inclusionary Housing (Chapter 18.214):

Projects approved under the 2021 Specific Plan are required to comply with Development Code Chapter 18.214 (Inclusionary Housing), which requires that 15% of new residential units in a project must be deed restricted for affordability.

Under the Town's inclusionary housing requirements, the Project would be required to provide 8.6 inclusionary housing units (0.15×57 base units = 8.6 units).

As proposed, the Project will restrict 14 residential units (24% of the base density units) to low-income households. These 14 residential units restricted to low-income households are intended to meet the density bonus requirements and the Town's inclusionary housing requirements, 7 of which are counted toward the Workforce Housing requirement. The remaining 7 units reduce the Project obligation to 2 ($8.6 - 7 = 2$ units).

For the Project remaining obligation, the applicant proposes an Alternative Equivalent Proposal to satisfy any remaining Inclusionary Housing requirement, per Section 18.214.040(D) of the Truckee Development Code.

Specifically, the Project proposes deed restricting **55 housing units** for rent to local workers within the Tahoe-Truckee Unified School District boundaries. In short, this would deed restrict housing units for local workers at a **27:1 ratio** as compared to the 2 additional inclusionary housing units that would otherwise be required.

This will greatly further affordable housing opportunities in the Truckee region to an equal or greater extent than compliance with the express requirements of Section 18.214.040(B) because it will ensure that the units are rented to local residents at a rate that is affordable to local residents.

Note: See floorplans, site plan and tentative map submitted herewith for residential housing unit specifics.