



Date: January 27, 2026

Honorable Mayor and Council Members:

Author and title: Lynn Baumgartner, Housing Analyst II

Title: **Homegrown Housing Valuation Analysis and Proposed Program Modifications**

Jen Callaway, Town Manager

Recommended Action: Review the Homegrown Housing Valuation Analysis and provide feedback on the proposed changes to the monetary incentives for Homegrown Housing.

Executive Summary:

The Homegrown Housing program incentivizes the creation of new housing for income qualified local workers by offering a suite of incentives for the development of new deed-restricted housing units. Homegrown Housing is one of several programs that make up the Town of Truckee Housing Program, which seeks to strengthen our community, economy, and environment by increasing the inventory of homes our local workers can afford to rent and buy. Town Staff are in the process of developing recommended updates to existing monetary and developing non-monetary incentives to further refine the Homegrown Housing Program. On September 9, 2025, Town Council provided initial direction regarding update to the Program and directed staff complete financial analysis to inform potential changes to monetary incentives. The purpose of this staff report is to review the valuation analysis and receive initial Council feedback on changes to the monetary incentives for Homegrown Housing.

Discussion:

Background

In 2022, Town Council adopted an ambitious goal to deed restrict 10% of Truckee's housing stock by 2032, an estimated 1,500 units of deed restricted housing based on Truckee 2040 General Plan projections for 2032 build out. Deed restrictions are widely recognized among peer visitor destination communities as the most effective tool to ensure that housing units are preserved and available to house full-time residents and members of the workforce at a variety of low-, moderate-, and middle-income levels who otherwise would struggle to find and afford housing, due to the upward market pressure caused by the demand for vacation homes. Additionally, developing sufficient stock of deed restricted units will effectively result in a secondary housing market of deed restricted housing units that tend to be more affordable than unrestricted units.

Since adopting the 10% deed restriction goal, the Town has continued to make progress. Approximately 5.7% of Truckee's current housing stock (798 units) are deed restricted. This includes a combination of units in affordable housing developments, inclusionary and workforce requirements units, Accessory Dwelling Units (ADUs), Junior Accessory Dwelling Units (JADUs), and units deed restricted through the Truckee Home Access Program (THAP). Additionally, construction of at least 67 units is expected to be completed in 2026 (55 units at Pacific Crest Commons and 12 units at Edmunds Lofts).

The Homegrown Housing program (formerly Deed Restriction for New Housing Development) targets the creation of units with deed restrictions for households earning up to 180 percent of AMI, which are not currently incentivized through other local or state policies and seeks to balance the need for housing, by allowing additional density, with the Town’s desire to maintain a consistent community character through high quality project design.

The program was initially created as part of the Truckee Home Access Program (THAP), approved by Council in March 2022 and launched in November 2022 specifically to help meet the Council’s deed restriction goal. In August 2024, Council approved separate, specific program guidelines to be used for deed restricting new unit construction, and approved a contract with a third-party program operator, Sierra Business Council, to independently operate the program. In September 2025, the program was renamed Homegrown Housing. Under the current program guidelines, Homegrown Housing offers a financial incentive of 16% of appraised value (up to \$110,000 per unit) for projects that agree to deed restrict units for occupancy by households making up to 180% of area median income (AMI) and capping rent at a level that is affordable to households making 120% of AMI (Table 1). For full current Program Guidelines, see Attachment 1.

	Studio (Household of 1)	1-Bedroom (Household of 2)	2-Bedroom (Household of 3)
Income Cap (180% AMI)	\$156,960	\$179,460	\$201,870
Monthly Rent Cap (120% AMI)	\$2,616	\$2,990	\$3,364

Table 1: AMI and rent caps under current Homegrown Housing guidelines. Based on AMI levels adopted in May 2025

Since the launch of Homegrown Housing, one entitled housing project, Edmunds Lofts, has submitted a complete application to participate in the program. Edmunds Lofts is a 12-unit multifamily development infill project on Edmunds Drive in the hub of the gateway area corridor consisting of studio and one-bedroom units. Two of the units will be deed restricted at 80% AMI to meet the project’s inclusionary housing requirement and the remaining ten units will be deed restricted at 180% AMI through Homegrown Housing.

The Edmunds Lofts project has been a collaborative process that has allowed the Town to pilot and learn from new approaches and identify potential opportunities to improve both our monetary and non-monetary deed restricted housing incentives. Many of the changes proposed in this staff report were directly informed by lessons learned by Town Staff and the development team during this pilot project.

Current Housing Needs

In December 2025, Truckee Tahoe Community Foundation released the 2025 Tahoe-Truckee Housing Needs Assessment Update to its housing partners, which was previously updated in July 2023. This report evaluates the workforce housing need for the region based on a number of factors, including AMI levels and unit size. While the report is focused on regional need, it includes Truckee-specific data that helps to inform program design for the Town’s housing programs. The following data is included to highlight the fact that the housing product incentivized by Homegrown Housing remains a need in Truckee as shown in the updated needs assessment. While the full report has not been released to the general public, please see Attachment 2 for further Truckee housing needs data.

While state and federal housing assistance is limited to households making under 80% of AMI (and very occasionally up to 120% AMI), Truckee has inadequately housed households at every income level. Truckee’s housing programs expand to include residents who make too much to qualify for traditional affordable housing but are cost burdened by market rate housing. Homegrown Housing caps eligibility at 180% AMI, which is not a category included in this report, so is using the 120% - 195% AMI category as the closest equivalent.

AMI Category	Up to 80%	80% - 120%	120% - 195%	Total
<i># of Inadequately Housed Households</i>	1992	1018	981	3991

Table 2: The number of inadequately housed households in Truckee based on AMI category. From 2025 Tahoe-Truckee Housing Needs Assessment Update.

In Truckee, 80% of the existing housing stock is units with 3 or more bedrooms, and there is significant need for studio, one, and two-bedroom units. In order to qualify for financial incentives through Homegrown Housing, participating units must be studio, one or two-bedrooms to help incentivize the development of these smaller units.

Unit Size	Studio	1-Bedroom	2-Bedroom
<i>Units Needed</i>	776	1879	1337

Table 3: The number of units needed in Truckee based on unit size. From 2025 Tahoe-Truckee Housing Needs Assessment Update.

While program-qualified households making up to 180% of AMI are eligible for units that will be restricted through Homegrown Housing, staff anticipates these units will be most appealing to households making between 120% and 180% of AMI, due to the rent cap set at 120% AMI. Households making between 80% and 120% of AMI who make too much to qualify for traditional affordable housing will likely be interested in these units as well. The needs assessment also breaks down housing need by unit size and AMI category, which shows there is still significant need for the units that would be created and deed restricted through Homegrown Housing (Table 4).

AMI Category	Studio	1-Bedroom	2-Bedroom
<i>80% - 120% AMI</i>	151	388	198
<i>120% - 195% AMI</i>	147	375	190
Total	298	763	388

Table 4: The number of units needed in Truckee based on size and categorized by AMI level for 80-195% AMI. From 2025 Tahoe-Truckee Housing Needs Assessment Update.

Homegrown Housing Program Updates

On September 9, 2025, Council discussed potential changes to Homegrown Housing program, including changes to the monetary incentives and the addition of non-monetary incentives as part of the implementation of 2040 General Plan Action LU-2.B: Town of Truckee Workforce and Affordable Housing Density Bonus (Attachment 3). Council provided direction to staff to:

- Engage with BAE Urban Economics to complete a development feasibility analysis to inform potential changes to the monetary incentives (Attachment 4) and a funding options analysis for potential expanded program funding which will be presented to Council in February 2026;
- Update the Homegrown Housing Program Guidelines with changes to program qualifications and payment structure for the monetary incentives offered; and
- Create a new Chapter of the Development Code specific to Workforce Housing that will be the non-monetary incentive portion which includes input from Planning Commission. The non-monetary incentives will not be discussed in this staff report and will be presented to Council in February 2026.

The purpose of this staff report and agenda item is for Town Council to accept the Homegrown Housing Valuation Analysis and provide initial direction on potential changes to monetary incentives. As a next phase of program development, staff anticipate introducing the recommended development code updates and funding options analysis to Town Council in February.

Valuation Analysis

The purpose of the valuation analysis is to estimate potential subsidy amounts that would be required to achieve project feasibility under current market conditions. BAE prepared pro forma financial models for three different types of new housing development, including multifamily rental apartments, a mixed-use multifamily rental project, and rental townhomes. For specifics on the prototypes analyzed, see Attachment 4. The analysis used the draft development standards that would apply to projects using the proposed Homegrown Housing non-monetary incentives - streamlined review, reduced parking requirements, more flexible development standards, and a density bonus of 10 percent over the existing base zoning.

BAE identified development cost and revenue assumptions based on a review of available information associated with recent and ongoing development projects in the region and through one-on-one interviews with representatives from the local development community. BAE focused on using cost and revenue information from market rate multifamily developments proposed in the region and avoided using cost comparison associated with tax credit affordable developments, which have a much different cost structure. Revenue assumptions are loosely based on current asking rents at Coburn Crossing, which represents the only example of newly constructed market rate multifamily rental housing in the region. Table 5 outlines the unit count for each prototype and identifies how many units are market rate and are deed restricted at each category of rent cap level. For more details on the prototype conditions, see Attachment 4.

	Prototype #1 Medium Density Multifamily Residential	Prototype # 2 High Density Mixed Use	Prototype #3 Smaller Residential Project
Market Rate Units	0	18	0
120% Rent Cap AMI Units	37	14	19

80% Rent Cap AMI Units	9	4	0
Total Units	46	36	19

Table 5: Unit count at each rent cap AMI level for the prototypes. From BAE Homegrown Housing Valuation Analysis.

The financial feasibility of each development prototype was assessed under two alternative disposition scenarios. The first scenario includes the sale of the property by the developer upon achieving stabilized occupancy. Under this scenario, the project value is established using a capitalization (cap) rate of 5.5 percent applied to net operating income (NOI). Project costs include direct and indirect construction costs and financing, as well as a 10 percent developer fee, which reflects the builders profit upon sale. The second scenario assumes that the property is developed by an investment group and is held for an extended period. Under this scenario, the builder is assumed to receive a three percent developer fee, along with an eight percent ongoing return that flows to equity investors out of NOI after debt service.

Tables 6 & 7 summarize the subsidy that would be required per occupancy restricted housing unit to facilitate financial feasibility for each of the three housing prototypes, under current market conditions, using each of the two disposition scenarios summarized above. Depending on the prototype, and how the subsidy amount is calculated, the projects would require approximately \$200,000 to \$487,000 per restricted unit in direct cash subsidy to make the projects financially viable and attractive to developers. The data generally reflect that subsidy requirements are likely to be somewhat higher under the second long-term hold scenario. This is mainly driven by the need to provide profit to the general contractor and development team up-front, as well as provide an ongoing return on investment to equity investors. The eight percent return on equity used for the analysis is a relatively common benchmark within the development community; however, the significant financial contribution being made by the local government to support the project, a lower equity return threshold may be achievable, but depends on investors willingness to accept lower returns.

Stabilized Sale Scenario	Prototype #1 Medium Density Multifamily Residential	Prototype # 2 High Density Mixed Use	Prototype #3 Smaller Residential Project
Unit Mix Average	\$248,326	\$342,022	\$200,384
Studio	\$194,695	\$275,216	n.a.
One Bedroom	\$211,532	\$302,203	\$37,165
Two Bedroom	\$333,985	\$533,210	\$200,384

Table 6: Development subsidy requirements for the stabilized sale scenario for occupancy restricted units. From BAE Homegrown Housing Valuation Analysis.

Long-Term Hold Scenario	Prototype #1 Medium Density Multifamily Residential	Prototype # 2 High Density Mixed Use	Prototype #3 Smaller Residential Project
Unit Mix Average	\$301,823	\$486,573	\$282,442
Studio	\$239,930	\$401,888	\$55,505
One Bedroom	\$239,930	\$449,267	\$120,457
Two Bedroom	\$393,874	\$692,990	\$282,442

Table 7: Development subsidy requirements for the long term hold scenario for occupancy restricted units. From BAE Homegrown Housing Valuation Analysis.

The data reported also illustrates the relative performance of each of the three modelled development prototypes. The prototype that generally requires the least subsidy is prototype number three, which is the higher density of the two residential only project prototypes and includes the lowest amount of non-leasable coverage. In other words, the prototype has limited on-site circulation and parking compared to prototype number one, due to the assumption that the on-site parking is access directly from the adjacent street. Prototype one, by comparison, is somewhat less efficient due to the larger site and the need to include additional on-site vehicle and pedestrian circulation, which increases project costs without a commensurate increase in gross leasable area. Prototype three also requires less subsidy, since all of the units would be restricted at 120 percent of AMI, while prototype one includes a mix of units restricted at 120 percent of AMI, which are effectively market rate, and 80 percent of AMI, which are effectively below market rate. Prototype number two would likely require the greatest subsidy due to the inclusion of unsubsidized market rate housing units and leasable commercial space, neither of which generates sufficient revenue to offset the associated build cost, therefore increasing the projects' overall subsidy needs.

The other key finding is the relative financial efficiency demonstrated by rental units of different sizes. Generally, development costs are assumed to scale faster than market rate rents as the unit size increases. As a result, studio and one-bedroom units are typically more financially efficient and require

less subsidy than larger two- and three-bedroom units. As mentioned above, the market is likely significantly undersupplied among smaller one-bedroom and studio units, particularly within the rental market. While larger two- and three-bedroom rental units remain in demand as well, there is a larger supply of housing units within that size range within the existing private single-family rental market that can help to meet demand.

The medium density multifamily rental project and the rental townhome project, both of which were modelled as 100 percent deed restricted, would require subsidies of roughly \$200,000 to \$250,000 per unit for the overall unit mix to achieve feasibility for the stabilized sale scenario and \$280,000 to \$300,000 for the long term hold scenario. The lower value reflects a project that is deed restricted at 120 percent of AMI, while the higher value reflects a project with 80 percent of the units restricted at 120 percent of AMI and the remaining 20 percent of units restricted at 80 percent of AMI, which increases the amount of subsidy needed. Subsidy requirements for the higher density mixed-use prototype are more nuanced. The reduced share of units restricted at 80 percent of AMI would reduce the per unit subsidy requirement if calculated using the total inventory of both restricted and unrestricted units. With the unrestricted market rate units also exhibiting a need for additional subsidy, it is unlikely that a developer would pursue a mixed project with both restricted and unrestricted units. For more information, please see Attachments A1-A3 in Attachment 4.

BAE additionally performed a sensitivity analysis to determine if an increase in allowed density would significantly reduce the subsidy required for feasibility. Increasing the density bonus from 10% to 25% reduces the subsidy required by \$10,000 - \$40,000 per unit, depending on the project.

Homegrown Housing Focus Group

On January 13, 2026, staff convened a group of Town Housing, Planning, and Engineering Division staff, developers, Council Member Polivy, and representatives from BAE Urban Economics and Sierra Business Council to give feedback on the proposed program changes and the valuation analysis and funding option report. This feedback led to further refinement of the report. This group supported the recommendation to base incentive amounts on unit size by bedroom count, as the financial feasibility gap increases and the bedroom count increases and to offer higher incentives for projects deed restricted at a lower AMI qualification and rent cap.

The group discussed, but chose not to recommend, basing the incentive amount on unit square footage, requiring projects to have a specific unit size mix, and determining household eligibility based on the average AMI of the adults in the household. The focus group also discussed potential changes to allowable density. Developer representatives discussed that, for most projects, site constraints, rather than allowed density, is the primary driver that limits the number of units that are achievable. Developer representatives also emphasized that one of the strongest aspects of the current program is early funding commitment.

Planning Commission Feedback

At its November 18, 2025 Planning Commission meeting, the Planning Commission considered proposed Development Code updates to implement nonmonetary incentives for deed-restricted housing units. At this meeting, the Commission reviewed the proposed incentive program requirements and potential menu of options and discussed building in additional flexibility into the ordinance. The Commission discussed reducing the proposed terms of the deed-restriction, removing the proposed cap on quantity of studio units; revising the proposed storage and deck requirements; increasing the site coverage incentive to 60%, and correspondingly, decreasing the open space requirement; and expanding the option for flexible design review for all projects using the program. Thus far, the Planning Commission had mixed opinions on minimum requirements for the Planned Development option. The Commission also developed a draft recommendation to Council to consider an alternative AMI criteria, similar to that of the Town's existing Rooted Rentals and Lease-to-Locals. The agenda item was continued to the January 20, 2026 Planning Commission hearing for additional discussion and

review before a final recommendation is forwarded to the Council. Due to the Planning Commission's full agenda, the item was not heard at the January meeting and was continued to the February 17, 2026 hearing. However, a staff report was published that outlines the current status of the discussion (Attachment 5)

Recommended Modifications to Homegrown Housing Program Guidelines

At the September 9, 2025, Council meeting, Council provided direction to update the Homegrown Housing Guidelines to modify the minimum qualifications required to receive monetary incentives and to engage with BAE to develop and recommend new incentive payments based on unit size and/or a lower AMI cap.

Proposed Modifications to the Payment for Deed Restrictions

Staff used feedback from Council, BAE Urban Economics, and developer and community feedback to refine the following recommended modifications to the Homegrown Housing monetary incentives:

- Currently, payment amount is calculated as a percent of the appraised fair market value. Feedback from developers indicates that the current incentive payment structure is suitable for studio units, but does not create feasibility for one and two-bedroom units.
 - **Staff recommend basing the incentive payments on the number of bedrooms per unit.**
 - **Studio: \$100,000 per unit**
 - **One Bedroom: \$150,000 per unit**
 - **Two Bedroom: \$225,000 per unit**
- Currently, program participants can deed restrict units to households at a lower level than the program cap (180% AMI household, 120% AMI rent cap), but there is not an increased incentive amount for participants who chose a lower AMI cap. While some state funded units include households making up to 120% AMI, there are fewer restricted units at 80% AMI - 120% AMI than <80% AMI.
 - **If Council is interested in further incentivizing deed restricted units for households making 80% - 120% AMI, rough estimates indicate that incentive payments would need to increase by approximately 16% for units that are deed restricted to households making up to 120% AMI with a lease amount that is capped at affordability to households making 80% of AMI.**
 - For example, if a unit deed restricted to households making up to 180% AMI receives an incentive payment of \$100,000, that same unit would receive \$116,000

Summary of additional program modifications to Homegrown Housing Monetary Incentives

On September 9, 2025, Town Council provided direction to staff to make the following additional modifications to program eligibility (Staff Report - Attachment 3). These changes, in addition to the changes to incentive amounts, will be included in updated Program Guidelines that will be presented to Council this spring, once Homegrown Housing Development Code updates have been adopted.

- **Program Boundaries:**
 - Currently, funds may only be used on properties within the Downtown and Gateway neighborhoods as defined in the Program Guidelines.
 - **Staff recommend expanding the program boundaries as proposed in Attachment 6 to include the Vehicle Miles Travel (VMT) residential and non-residential "screened out" areas.**
 - The additional areas are close to transit and core services and include many existing parcels with higher density zoning. This expanded boundary is consistent with engagement feedback as well as aligned with Council priorities for connectivity, sustainability and housing.

- **Program Layering:**
 - Currently, program funds cannot be combined with any housing assistance funding that requires equivalent deed restrictions (e.g. 55-year term or renewal upon sale). However, projects that receive the State Density Bonus currently can receive Town funding for deed restricting additional units beyond the units that have been deed restricted under the State Density Bonus program.
 - **Because the Town plans to offer its own Homegrown Housing non-monetary incentives that are intended to align with Truckee's unique needs and community character, including density bonus incentives, staff recommend aligning monetary incentive and non-monetary incentive participation and limiting monetary incentive qualification to projects that have not received the State Density Bonus.**
 - The State Density Bonus law focuses on lower income households (30% to 60% Area Median Income (AMI)) for for-rent units and low- to moderate-income households (50% to 110% AMI) for for-sale units, which are considered traditional affordable housing income levels. The State Density Bonus law does not address higher levels of income of the Truckee workforce that may not be able to afford market rate rents and purchase prices but their income exceeds the cap of the units created under the State Density Bonus Law. While the State Density Bonus Law supports the creation of affordable units, it also supports the creation of additional non-deed restricted market rate units that may not help the Town achieve our housing goals. Additionally, the State Density Bonus program also limits local control over development standards such as building height and parking.
 - Staff believes that if designed correctly, the Homegrown Housing program will incentivize projects that better align with community character and our local housing needs. This program does not exclude units restricted to lower AMI levels from being eligible for this program, but it targets AMI levels (e.g. above 80% AMI) that are not incentivized through State Density Bonus Law or other state programs. Further, it provides the Town with the opportunity to help balance larger community character and operational concerns that are unique to Truckee. Staff also believes that this approach creates a partnership and iterative approach with the development community.
 - Homegrown Housing does not remove or reduce the ability for developers to create housing under the State Density Bonus Law. It is an additional tool for developing the types of housing the Truckee community needs that is not currently incentivized by state options.
- **Project Timeline:** Currently, there is no project milestone or timeline requirement.
 - **Staff recommend requiring participating projects to meet design and construction milestones in order to help ensure that funds are reserved and committed for projects that are moving forward.**
 - Recommended milestone requirements:
 - Participant must submit building permit application within 9 months of project entitlement.
 - Building permit must be issued within 18 months of project entitlement.
 - First inspection must be scheduled within 24 months of project entitlement.
 - Certificate of Occupancy issued within 30 months of project entitlement.
 - Funding approval will be cancelled if these milestones are not met and/or the project application is considered inactive as outlined in the Development Code.

- The Program Operator may grant one 90-day extension if the following criteria are met:
- A written request for extension is submitted at least 30 days prior to the expiration date;
- The participant demonstrates that circumstances beyond the control of the participant prevented the milestone from being reached;
- The participant provides a reasonable schedule for milestone completion.

Additional Program Recommendation

Staff is recommending three program operation changes that were not discussed at the September 9, 2025 Council meeting.

- **Due to the ongoing updates to the program’s monetary incentives and the in-process creation of the Chapter of the Development Code specific to Workforce Housing, staff recommend closing applications to the program under the currently adopted Homegrown Housing program guidelines on March 31, 2026. If approved by Council, staff recommend that an applicant under the current program guidelines would be required to meeting the following milestones by the deadline:**
 - Submit complete application, including all required program details (e.g. detailed pro forma and funding stack). Program Administrator will make determination on whether application is complete.
 - Closing applications under the existing guidelines on a specific date will give clarity to potential program applicants and streamline administration for Town staff, program operator (Sierra Business Council), and program administrator (HousingINC).
 - Submitted but not approved applications include: Gateway Cottages, The Residences at Jibboom Street, and a multi-family project in Armstrong Tract.
- **Staff recommends adding language into the Program Guidelines reflecting interest of the Town to fund shovel ready projects.** For instance, if a project is shovel ready but program funding is fully allocated to other projects, staff recommends adding language to the guidelines that encourages shovel ready project applicants to apply for funding and upon execution of a fully complete application as deemed so by the Program Operator and Program Administrator, the Program Operator would return to Council with a program funding request and budget adjustment. This would allow for an opportunity for Council to discuss increasing budget funds for shovel ready projects.
- **Staff recommends requiring program applicants to have an application deemed complete by the Planning Division in order to be approved for the program and to reserve incentive funds.**
 - This will help to ensure that funds are reserved and committed for projects that are moving forward.

Council Feedback Requested

- Does Council have any feedback on the proposed changes to the monetary incentives?
- Does Council support the project milestones proposed language?
- Are there any other changes to the Program Guidelines that Council would like to discuss?
- Does Council support adding language to the guidelines that allows for prioritization of shovel ready projects?
- Does Council support closing program applications under the current guidelines on March 31, 2026?
- Does Council support the additional requirement of the program applicant having a complete Planning application in order to be approved for the program?

Next Steps

1. Staff will present Council with proposed non-monetary incentives and first reading of development code changes in March 2026.
2. Staff will present Council with the funding options analysis in February 2026 for direction on which funding option(s) to further pursue.
3. Second Reading of the Ordinance adopting a new Development Code chapter.
4. Adoption of updated Homegrown Housing Program Guidelines in early Spring 2026, which will incorporate feedback received September 9, 2025 regarding program eligibility, feedback received at this meeting regarding monetary incentives, and reference to non-monetary incentives that have been adopted within the Development Code.

Priority:

<input type="checkbox"/> Enhanced Communication	<input checked="" type="checkbox"/> Climate and Greenhouse Gas Reduction	<input checked="" type="checkbox"/> Housing
<input type="checkbox"/> Infrastructure Investment	<input type="checkbox"/> Emergency and Wildfire Preparedness	<input type="checkbox"/> Core Service

Fiscal Impact:

Council has budgeted \$1,100,000 for Homegrown Housing deed restriction purchases in FY 25/26 and \$4,620,000 in FY 26/27. Increasing the incentive amounts would not have a fiscal impact as these amounts are already included in the budget, however, it would reduce the number of units that are able to be produced for the amount in the budget.

If Council recommends adding language to the Program Guidelines that would allow the Program Operator to return to Council to request a budget update for approved and shovel ready projects, funding additional projects would have a fiscal impact.

Public Communication:

This Staff Report.

Attachments:

Attachment 1: Homegrown Housing Program Guidelines

Attachment 2: Selected Data from the Tahoe Truckee Housing Needs Assessment Update 2025

Attachment 3: Staff Report – Proposed Changes to the Deed Restriction for New Housing Development Program including Rebranding to Homegrown Housing.

<https://portal.laserfiche.com/Portal/ElectronicFile.aspx?docid=59877163&repo=r-6a91ddbc>

Attachment 4: Homegrown Housing Valuation Analysis

Attachment 5: Staff Report – 2040 General Plan Implementation – Development Code Amendments for Deed-Restricted Housing Incentives.

<https://portal.laserfiche.com/Portal/ElectronicFile.aspx?docid=59914101&repo=r-6a91ddbc>

Attachment 6: Homegrown Housing Proposed Modified Program Boundaries