

**May 6th, 2024**

**TO:** Lynn Baumgartner, Program Analyst II — Town of Truckee Housing Program

**FROM:** Colin Frolich, CEO — Placemate, Inc.

**RE:** Rooted Renters Program Scope of Work

## **OVERVIEW**

Placemate has been working with the Town of Truckee's housing department to develop a new pilot program called the Rooted Renters Program. Laid out in the scope of services are the tasks that Placemate will complete to satisfy the ongoing administration of the program.

## **SCOPE OF SERVICES**

### **Task 1: Program Qualifications for Property Owners**

#### Services provided to property owners:

- (1) Placemate will provide a consultation call with each property owner to discuss Program participation and rental details (pricing, timing, how to qualify for the incentive, etc.)
- (2) Placemate will allow Owners (or their property managers) to self-list their properties for free on Placemate's website, which includes a unique URL with photos, property attributes, property description, and a way for interested and qualified local tenants to contact the owner.
- (3) Placemate will assist property owners with qualification requirements for the Program.
- (4) For property owners who want to work with a property manager, Placemate will make reasonable efforts to ensure the property owner will qualify for the incentive by helping them or the property manager follow all of the requirements of the program.

### **Task 2: Program Qualification for Renters**

Placemate will develop information materials for renters to help them to understand the Program and the eligibility requirements prior to applying through an online application at Placemate.com. Once they've applied, Placemate will verify their employment including location of employer and income level and provide to the property owner or manager.

### **Task 3: Program Marketing and Customer Service**

Placemate will market the program to make sure the messaging is clear and understood, and that it reaches the target audience of property owners and renters. Placemate will leverage its existing database of contacts to market the program to potential participants, many of whom were ineligible to participate in the Lease to Locals program because they were already renting long term. These marketing activities will include building a custom webpage to entice and educate property owners about the incentive program and how they can qualify, and to provide an easy way for them to get in contact with a Placemate

representative. Placemate will purchase and manage digital and print advertisements to reach the target property owner audience.

**Task 4: Program Payments, Reporting and Compliance**

(a) Program Compliance: To process the initial grant, Placemate will provide the Town Staff with:

- A copy of the lease agreement signed by property owner/manager and tenant(s)
- Homeowner application, W9, and check request from the property owner
- Tenant application and supporting Income verification (Paystubs and/or additional supporting documents) from tenant(s)

(b) Compliance: Placemate will conduct check ins with the property owner and current tenant once the property has been rented for 12 months, 24 months and 36 months cumulatively. Placemate will confirm that the qualified and approved tenant group that resides in the property is staying on in the property and will collect a lease agreement for the following year as laid out in the Program guidelines; if the tenant group is changing, Placemate will collect Program applications from the new tenant(s) and new Lease agreement as laid out in the Program Guidelines.

(c) Property Owner Payments: The Town of Truckee will pay property owners 15% of the incentive payment upon start of the first lease in the program, 15% once the rental has been cumulatively rented for 12 months, 30% once the rental has been cumulatively rented for 24 month, and 40% once the rental has been cumulatively rented for 36 months

(d) Reporting: Placemate will meet with Town Staff on a monthly basis to review progress and provide an update to Town Council 6 months into Program Administration. Additional updates will be provided to Staff and Town Council as requested.

**Proposed Program Budget** (July 1, 2024 — June 30, 2025)

Administration Fee: \$60,000

- Billed monthly at \$5,000/mo

Marketing/Advertising: \$5,000

Total Budget: \$65,000