



Scope of Work

To: Lynn Baumgartner, Administrative Analyst II, Housing Program

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Re: Revised Scope of Work for Lease to Locals Program

The Lease to Locals Program was created to assist the Town of Truckee in achieving the goal of increasing the inventory of rental homes available in Truckee for moderate-income households working in the Truckee-North Tahoe region. The program primarily uses an incentive of a one-time cash grant to encourage property owners to convert their underutilized vacation homes and short-term rentals into longer-term rentals for locally employed households.

The following scope of work and budget are intended to respond to the housing emergency of both affordability and availability of housing in Truckee-Tahoe for moderate income households. The program has proven to be successful since its inception in 2020, and the current iteration has produced the following results (as of 4/17/2024):

- Number of Housing Units Unlocked - 94
 - Long term - 75
 - Seasonal - 19
- Incentives Committed - \$836,458
 - Average Incentive per Bedroom - \$3,544
 - Average Incentive per Property - \$8,898
- Tenants Housed
 - Total People Housed - 245
 - Qualified Adults Housed - 190
 - Average Household Income - \$117,258
 - Average Adult Tenant Income - \$53,767

Scope of Work

The following outlines the tasks that Placemate will complete to help administer the Lease to Locals Program for the Town of Truckee.

Task 1: Program Qualification for Property Owners

Services provided to property owners:

- (1) Placemate will provide a consultation call with each property owner to determine 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 Town grant 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 has built a dedicated webpage for tenants to understand the Lease to Locals Program and 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. This will include working with the Town to support their efforts to reach all registered short-term rental owners within the Town. 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 also 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 grants, 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 (W2 and/or paystubs) from tenant(s)

(b) Property Owner Payments

The Town of Truckee will pay property owners half of the grant amount within 60 days of lease start (after verification by Town Staff) and the other half of the grant upon completion of the lease.

(c) Compliance

For Seasonal rentals:

At the end of the lease, Placemate will determine and report to the Town of Truckee if the property owner qualifies for the second grant installment payment and if they intend to renew with the tenants.

For Long-Term rentals:

Placemate will conduct a six-month lease compliance check and, at the one-year mark (end of lease term), determine and report to the Town of Truckee if the property owner qualifies for the second grant installment payment and if they intend to renew with the tenants.

(d) Reporting

Placemate will meet with Town Staff on a monthly basis to review progress and provide a bi-annual update to Town Council (if requested).

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

Administration Fee: \$120,000

- Billed monthly at \$10,000/mo

Marketing/Advertising Costs: \$5,000

Total Budget: \$125,000