

EXHIBIT 1

THE PROJECT WILL BE A “FOR RENT” PROJECT. THE PROJECT HOUSING CALCULATIONS ARE BASED ON THE PORTION OF THE PROPERTY THAT IS ZONED MULTIFAMILY RESIDENTIAL (RM-15) OR 71,709.63 SQUARE FEET OR 1.646 ACRES. AT 15 UNITS PER ACRE THIS EQUATES TO 24.693 UNITS.

THE PROJECT PROPOSED THE FOLLOWING NUMBER OF DWELLING UNITS:

8 STUDIO UNITS, 14 ONE-BEDROOM UNITS, AND 14 TWO-BEDROOM UNITS.

APPLYING THE DWELLING UNIT EQUIVALENCY APPROACH IN SECTION 18.08.050 – MINIMUM AND MAXIMUM DENSITY TABLE 2.5 WE CALCULATE THE FOLLOWING UNIT CALCULATION:

DWELLING UNIT TABULATION			
PROPOSED UNITS	EQUIV. UNIT FACTOR	# OF BEDROOMS	EQUIV. DWELLING UNITS
8	0.50	STUDIO	4
14	0.67	1	9.38
14	0.80	2	11.2
36 TOTAL UNITS			24.58

NEXT, APPLYING THE 11% INCLUSIONARY AFFORDABLE HOUSING REQUIREMENT TO THE 36-UNITS APPLIED FOR, 4 OF THESE UNITS WOULD BE DEED RESTRICTED AT 60% AREA MEDIAN INCOME OR BELOW. THOSE 4 INCLUSIONARY AFFORDABLE UNITS WOULD QUALIFY THE PROJECT FOR A 21.5% DENSITY BONUS, OR 7 ADDITIONAL UNITS. THEREFORE, 36 UNITS PLUS THE 7 ADDITIONAL UNITS EQUALS 43 TOTAL UNITS ALLOWED. WE ARE ONLY PROPOSING 40 UNITS.

EXHIBIT 2

January 2024

Silver Creek Apartments Affordable Housing Plan Outstanding Items:

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;

See attached plan set, sheet a101.1 "Schematic 2nd Floor Site Plan".

3) A phasing plan for the construction and completion of the market rate and affordable housing units;

The project will be built in a single phase.

4) Density bonuses, incentives, and/or waivers requested by the Applicant, if any;

To meet the inclusionary housing requirement in the Town of Truckee, the project will provide 15% of the units as affordable units ($36 * 0.15 = 5.4$). Five units will be deed-restricted to low income and 0.4 of the current inclusionary housing fee will be paid to offset the 0.4 affordable unit. Providing 5 affordable units (13.8% of 36 units), qualifies the project for a 24.5% State Density Bonus, which would allow for additional 8 units. The project will build an additional 4 units, for a total of 40 units. Through the State Density Bonus program, the project is requesting one incentive/concession that will result in an identifiable and actual cost reduction:

1) Reduce size of required private exterior space

The project requests the following waivers or reductions of the following development standards, which if not granted, would preclude the project from being built at the permitted density:

1) Maximum Site Coverage

2) Common recreational amenity

3) Required Open Space of 30%

4) Parking Lot Interior Landscaping

5) Setback landscaping

6) Parking lot perimeter landscaping

7) Common useable open space of 250 sq ft per unit