



MEMORANDUM
COUNTY EXECUTIVE OFFICE
ECONOMIC DEVELOPMENT & HOUSING DIVISION
County of Placer

TO: Honorable Board of Supervisors **DATE:** April 1, 2025
FROM: Gloria Stearns, Economic Development & Housing Manager
BY: Marie Maniscalco, Housing Development Project Planner
SUBJECT: Update on the Potential Dollar Creek Crossing Housing Development

ACTION REQUESTED

1. Receive an update on the potential Dollar Creek Crossing housing development.
2. Provide direction to staff to move forward with a Developer Agreement for a fully Affordable housing development as outlined in Option 2.
3. Determine that the requested actions are not a project pursuant to California Environmental Quality Act (CEQA) Guidelines Section 15378(a).

BACKGROUND

Since 2018, the County of Placer (County) has pursued a potential housing development known as Dollar Creek Crossing (Project) located on an 11.4-acre site at 3205 and 3225 North Lake Boulevard in Tahoe City. The site is comprised of Assessor's Parcel Numbers 093-160-079-000, 093-160-080-000, and 093-160-081-000 (Property). The Property is in the Tahoe Basin and the Project is under jurisdiction of Placer County's Tahoe Basin Area Plan (TBAP) and the Tahoe Regional Planning Agency (TRPA). In 2003, the previous owner entitled the Property for 128 residential units and approximately 4,800 square feet of commercial development under the name Highlands Village Mixed Use Development. That project was not built, and the entitlements expired in 2009.

On August 30, 2018, the County entered into a Purchase and Sale Agreement with R.T. Nahas Company. On September 4, 2018, Placer County's Department of Public Works and Facilities Real Estate Division issued a Request for Proposals (RFP) for the Placer County North Lake Tahoe Region Local Housing Mixed-Use Project located at 3205 and 3225 North Lake Boulevard (RFP No. 100044). The RFP described interest in the development of workforce and affordable housing that would serve a range of income levels for local residents, including "missing middle" income ranges, which was defined as households earning between average median income of 100 percent to 195 percent. In addition, the RFP requested a neighborhood-serving commercial component.

Following an evaluation of proposals, the County awarded an Exclusive Right to Negotiate a Development Agreement (ERNA) to The Related Companies of California, LLC (Related) on March 6, 2019. In October 2019, the County purchased the property for approximately

\$3,500,000. The County used funding from multiple sources including the Housing Trust Fund, Transient Occupancy Tax dollars, and the Lake Tahoe Tourism and Promotions budget (currently referred to as Tahoe Economic and Community Enhancement Fund). The Truckee Tahoe Airport District (TTAD) also contributed \$500,000 towards the land purchase, as detailed in the Funding Contribution Commitment Letter included as Attachment A.

Related included 192 apartments affordable to lower income households (Affordable) and 12 for-sale achievable units (Achievable) in the Project proposed during the RFP process in 2019. “Affordable housing” refers to units that are restricted to occupancy by households of a certain income level based on a percentage of the area median income (AMI), typically 80 percent of AMI and below, and then charged not more than 30 percent of their gross income in rent. Subsidies (i.e., public funding) for affordable housing development commonly require recordation of a 55-year deed restriction stipulating the household income levels and affordable rents. Pursuant to TRPA Code of Ordinances, Chapter 90: Definitions (90.2 Other Terms Defined), “achievable housing” refers to units that are limited to occupancy by a household with an income of 120 percent AMI or below, at least one occupant working at least 30 hours per week for an employer based within the Tahoe-Truckee Unified School District, or a retired person who has lived in a deed-restricted unit in the Tahoe Basin for more than seven years. A permanent recorded deed restriction for achievable housing units is required by TRPA.

In collaboration with the County, Related engaged in due diligence work and refined their proposed site plan. Related and the County conducted a series of four community meetings from March 2019 to January 2020 in which community members expressed concerns related to traffic, parking, and safety. In addition, land use limitations such as coverage, density, and height restrictions required changes to the original site plan. In November 2019, the County extended the ERNA to November 2020 to allow the Project team to advance the Project.

In May of 2021, the County extended the ERNA for a third time. This extension also included a shift in responsibilities such that the County would lead environmental review and the entitlement process. Furthermore, the County released Related from delivering for-sale units. While Related has remained interested in developing the Affordable portion of the Project, there is no longer a developer engaged in producing the Achievable portion of the Project.

The County extended the ERNA for a fourth time in September 2022. This amendment extended the contract to December 31, 2024, and provided a budget of \$937,554 to Related on a reimbursement basis for predevelopment activities. These funds were in large part sourced from an award from the California Department of Housing and Community Development (HCD) Permanent Local Housing Allocation (PLHA). To date, approximately \$430,000 of these funds have been expended to develop the Project design and various environmental studies such as traffic and arborist reports. In March 2023, the County’s Department of Facilities Management and Related submitted an earlier version of the design to the County’s Planning Division and TRPA for initial entitlement and environmental review. Neither the Planning Division nor TRPA

completed a formal review, and the Project team did not submit any further materials to the agencies beyond the initial application. However, the Project team further refined the design, resulting in the August 2023 preliminary design set. This design represents the culmination of the Project team's efforts to advance the Project's vision and is the foundation for the financial feasibility analysis outlined in the following section.

The County amended the ERNA for the fifth time in December 2024 to extend the contract to December 31, 2025, with the right to further extend to June 30, 2026. This has allowed the Project team additional time to evaluate the financial feasibility analysis and conduct focused community outreach. County staff met with several local housing stakeholders and the public at Discover and Discuss, a community event hosted by the County, in November and December 2024. More details on community engagement are included below.

DISCUSSION

The August 2023 site plan, which served as the basis for the financial feasibility analysis, proposes a total of 120 units. This includes 56 Affordable rental apartments, 24 Achievable rental apartments, and 20 Achievable for-sale duplexes each with a junior accessory dwelling unit (JADU). The Affordable rental apartments include eight studio units, 19 one-bedroom units, 14 two-bedroom units, and 15 three-bedroom units. The Achievable rental apartments include four studio units, 16 one-bedroom units, and four two-bedroom units, and the Achievable for-sale duplexes are two-bedroom, two-bathroom units with an attached studio JADU. Attachment B includes the Proposed Site Plan from the preliminary design set developed in August 2023.

To fully assess the financial viability of the proposed project, the County engaged the Cumming Group to prepare a construction cost estimate and Wells Barnett Associates (WBA) to complete a financial feasibility analysis. In January 2024, the Cumming Group completed a cost estimate for the Project based on the preliminary design shown in Attachment B. This cost estimate includes hard costs (building construction, site work, etc.) and soft costs (design, engineering, fees, etc.) for a total project cost of over \$140,000,000. Notably, this equates to a cost of approximately \$880,000 per apartment unit (\$1,100 per square foot) and \$1,900,000 per duplex unit (\$870 per square foot). The construction cost estimate is included as Attachment C.

Using the estimated construction costs, WBA performed a financial feasibility analysis for the Achievable portions of the Project, which was completed in August 2024. The scope was limited to the Achievable apartments and for-sale homes because Related had previously completed feasibility analyses for the Affordable portion, which had also identified several potential funding sources. The analysis by WBA included an evaluation of the potential costs, revenue streams, and funding gaps. A funding gap is the amount of state and/or local subsidy needed beyond traditionally available sources of financing such as bank loans and/or tax credit subsidies to ensure the homes are affordable. The financial feasibility analysis is included as Attachment D.

Achievable Apartments & For-Sale Duplexes/JADUs

The Achievable portions of the Project include the 20 for-sale duplexes/ JADUs and 24 rental apartments. To evaluate the financial feasibility of developing these units, WBA calculated expected rental income, property value, and sales value based on occupancy by qualified households and compared those figures with the cost to construct the property. This analysis identified a funding gap of approximately \$40,000,000. On a per unit basis, subsidy of at least \$560,000 per rental apartment and \$1,100,000 per duplex unit would need to be committed in order to make the units affordable for households earning 245 percent of the area median income (AMI). This income level is approximately \$279,000 for a household of four or \$195,000 for a single-person household. The subsidy need for each duplex unit grows to approximately \$1,500,000 to make the home affordable for a family making 142 percent AMI, which represents the average income level for participants in the county's Workforce Housing Preservation Program (WHPP), providing a 16 percent cash incentive to deed restricted homes for local workers.

To close this funding gap and allow the Project to move forward as currently designed, the County would need to identify and commit significant funding sources. While several state and federal programs exist to subsidize income-restricted Affordable units, no such funding sources exist for Achievable units. Furthermore, there is no developer currently involved in the Project willing to develop these units.

Should the Board choose to proceed with the Project as currently designed, staff recommends committing to securing approximately \$40,000,000 in gap funding (i.e., subsidy) for the Achievable portions of the Project no later than December 2025, and review development options. In addition to these efforts, the Project team is likely to submit a future additional funding request for the Affordable portion of the project.

Affordable Apartments

While there is also a significant funding gap for the Affordable apartments, several sources of funding are available for these types of units that are not available for the Achievable units. The low-income housing tax credit (LIHTC) program administered by the California Tax Credit Allocation Committee (TCAC) generates substantial equity investments in affordable housing projects, especially when paired with state bond financing. In addition, programs administered by HCD such as the Infill Infrastructure Grant (IIG) and Affordable Housing and Sustainable Communities Fund (AHSC) may provide significant opportunities to fund the Project. It should be noted that the more local funds committed to a project, the more competitive it becomes in securing a tax credit allocation. At this time, the funding gap for 56 Affordable apartments is approximately \$10,000,000, or approximately \$180,000 per unit. Through a forthcoming Developer Agreement, Related would commit to developing Affordable homes and would work closely with County staff to identify and pursue the necessary funding sources to close this funding gap.

Figure 1 shows a summary of the financial feasibility analysis for all three home types proposed at Dollar Creek Crossing. These figures were calculated based on rents and sales prices that would be affordable for households earning 245 percent of AMI. As noted above, when the sales prices are reduced to be affordable for households earning 142 percent of AMI, the average income level of participants in the WHPP program, the Achievable funding gap grows from \$36,327,012 to \$43,545,670. Therefore, \$40,000,000 is used as a best estimate of the additional subsidy needed to build community-serving Achievable homes.

Figure 1 – Summary Financial Feasibility Analysis for Potential Housing at Dollar Creek Crossing

Item	Achievable Apartments 24 Units		Achievable For-Sale Duplexes 20 Units		Affordable Apartments 56 Units	
	Total	Per Unit	Total	Per-Unit	Total	Per-Unit
Total Project Costs	\$21,126,589	\$880,275	\$38,343,524	\$1,917,176	\$48,700,000	\$869,643
Net Revenues/Value	\$7,594,582	\$316,441	\$15,548,519	\$777,426	\$1,700,000	\$30,357
Assumed Subsidy	\$0	\$0	\$0	\$0	\$37,300,000	\$666,071
Funding Gap	\$13,532,007	\$563,834	\$22,795,005	\$1,139,750	\$9,700,000	\$173,214

Summary

In conclusion, as currently designed, the Achievable apartments and for-sale duplexes/JADUs have a funding gap of approximately \$40,000,000 without identified funding sources that would make the Project financially feasible. While the Affordable apartments also have a significant funding gap, there are multiple subsidy sources that could fund the rental units and bring them to fruition. The Achievable units could require three to ten times as much subsidy on a per unit basis as the Affordable homes.

OTHER CONSIDERATIONS

In addition to the financial analysis, several other factors affecting eastern Placer County will influence how to proceed with the Dollar Creek Crossing site.

Housing Needs

There is a great and urgent need for affordable housing across a range of income levels in eastern Placer County. The 2021-2029 Placer County Housing Element's Regional Housing Needs Allocation (RHNA) identifies a total of 435 units needed in the Tahoe Basin portion of unincorporated Placer County to meet the housing demand. The greatest unfulfilled housing need is in the very low-income category, as shown in Figure 2 below.

Figure 2 – Unincorporated Placer County Tahoe Basin RHNA Progress 2021-2023

	Very Low Income	Low Income	Moderate Income	Above Moderate Income	Total
Housing Units Needed	110	67	77	181	435
Housing Units Built	0	9	2	68	79
% of Need Met	0%	13%	3%	34%	18%

The 2023 Housing Needs Assessment Update by Mountain Housing Council, included as Attachment E, identifies a need for nearly 8,200 units to meet regional housing demands in the Tahoe-Truckee area. Of these, over 4,100 units—roughly half—are designated for households earning up to 80 percent of the area median income, which equates to \$66,050 for an individual and \$94,300 for a family of four. In the North Tahoe region, less than 30 percent of households in this income bracket can find affordable housing. Rent-burdened households, who spend more than 30 percent of their gross income on housing, are at greater risk of homelessness and displacement and represent a critical segment of the local workforce.

Placer County Workforce Housing Programs

The County currently offers two workforce housing assistance programs in eastern Placer County. One focuses on converting existing vacation homes into long-term rentals while the other assists local workers purchasing homes. According to the Mountain Housing Council’s 2023 Housing Needs Assessment, roughly two-thirds of homes - over 23,000 units - in the Tahoe-Truckee area are not occupied on a full-time basis. A third program, expected to launch in 2025, will incentivize small deed-restricted multifamily development with cash disbursements.

The Workforce Housing Preservation Program (WHPP) is a homebuyer program in eastern Placer County that provides grant funds equal to 16 percent of a property’s purchase price. In exchange for this grant, a deed restriction is recorded on the property that requires occupancy by households with at least one member employed full time (or equivalent) within the Tahoe Truckee Unified School District boundary. Since its inception in 2021, 13 deed restrictions have been purchased, with an average disbursement of \$108,535 per unit. Funded with TOT funds, the program has a \$3,000,000 commitment through fiscal year 2025-26.

Lease to Locals is a housing incentive program in eastern Placer County aimed at unlocking long-term and seasonal rental housing for the local workforce. Homeowners are incentivized to rent their homes long-term or seasonally if the property has not been used for such leasing in the previous 12 months. Seen as a behavior-changing program, Lease to Locals has unlocked 106 properties since 2021, with 66% of homeowners exiting the program stating they plan to continue renting long-term or seasonally. The County has committed \$1,300,000 to this program through June 2026, with \$1,038,500 allocated to date, averaging \$9,797 per unit. While these units do not necessarily become permanently available to local workers, 66 percent of homeowners exiting the program have stated they plan to continue renting long-term or

seasonally.

The Launchpad Program is a new housing initiative in eastern Placer County aimed at facilitating new construction for various housing types, as well as the rehabilitation or conversion of existing commercial or non-residential spaces into housing units. Participants receive a grant in exchange for a deed restriction requiring occupancy by households with at least one full-time employed member within the Tahoe-Truckee Unified School District boundary. The deed restrictions last for 55 years and are renewed with each property transfer to help preserve the housing created through the program. The County expects to start this program in 2025.

All three of these programs offer more cost-effective solutions for providing workforce housing than the currently designed Project. For instance, while a single for-sale duplex unit is expected to require a subsidy of over \$1,100,000, under the WHPP, that same amount could support the creation of eight to ten homes under local worker deed restrictions.

Potential Future Development Capacity

Recently adopted TRPA code amendments allow site coverage of up to 70% if the project provides an adequate stormwater collection system. The current Project design is limited to 30% site coverage, which was the limitation at the time the current site plan was developed. This increased site coverage allowance could yield more homes. Although increasing the number of units in a project can sometimes lead to cost savings that make a project more financially viable, in this case, the funding gap for the Achievable units is too large to be covered by those savings.

If the Board decides to forgo construction of Achievable units as part of this Project, a portion of the site may be reserved for potential future development of Achievable housing. In the future, if funding is available to subsidize Achievable housing the reserved portion of the site could possibly be available for the development of those units.

Staff is also currently pursuing a TBAP amendment to incorporate other aspects of the recently adopted TRPA code amendments intended to benefit deed-restricted Affordable and Achievable housing projects. These include exemptions from density restrictions, reduced parking, and additional building height. The timeline for amendment adoption is currently unknown. Review per the California Environmental Quality Act (CEQA) is required and may take upwards of one year. While staff considered the option of waiting to make decisions on site programming until this amendment takes effect, the uncertain timeline would add further delay to the Project. The current land use allowances on the site are sufficient to produce a housing development of at least 80 homes.

Community Outreach

In November and December 2024, staff met with several community stakeholders to discuss the potential Project and its financial feasibility analysis. In November, staff met with the Tahoe

Truckee Workforce Housing Agency, Sierra Community House, Tahoe Housing Hub, Tahoe Truckee Community Foundation, and neighbors individually for focused discussions. In addition, staff discussed the Project at Discover and Discuss in Tahoe City on December 5, 2024, reviewing the site plan and a general overview of the feasibility analysis. Ahead of the April 1, 2025 Board meeting, staff also presented at the board meetings of the North Tahoe Community Alliance and Tahoe City Downtown Association. Stakeholders focused on the high cost of construction, need for affordable options for local workers across the income spectrum, and lack of funding sources beyond state programs and tax credit financing. Should the Board direct staff to pursue a fully Affordable project, further community feedback on the site plan can be sought in order to best integrate any potential housing development within the existing community.

Timing & Efficiency

In order to develop Achievable housing at the Dollar Creek Crossing site, the County would first need to commit approximately \$40,000,000 in funding and then seek a new developer. Identifying and committing these dollars followed by a purchasing process to identify a developer would likely add a year or more to the already delayed project. The Board and community stakeholders have identified urgency in building affordable homes. Delayed projects are also subject to construction cost escalation.

Potential Local Tenant Preference Program

Staff is currently exploring the idea of creating a countywide local tenant preference program with potential distinct regulatory controls for eastern Placer County. A common concern surrounding affordable housing is to ensure regional housing needs are being met. To maximize the impact of public funds for local residents in need, several jurisdictions across the state have implemented programs that prioritize potential affordable housing tenants based on factors such as local employment and current residency. These programs typically use a point system and must be evaluated for compliance with state fair housing laws before implementation. Staff plans to present more details about a potential local tenant preference program to the Board in the coming months.

STAFF RECOMMENDATION

An overview of pros and cons for both options are included in Figure 3 below.

Option 1 – Pursue Project as Currently Designed & Commit Funds

Should the Board decide to pursue the project as currently designed, staff recommends the Board commit \$40,000,000 of County funds before December 2025.

Option 2 – Pursue Fully Affordable Project

Under this option, the Board directs staff to pursue a fully Affordable project of at least 80 units to be developed by Related.

Figure 3 – Potential Project Options Pros and Cons

Potential Project Options		Pros	Cons
Option 1	Achievable Rental and For-Sale Units and Affordable Apartments (August 2023 Proposed Site Plan)	Provides a variety of unit types	No sources identified for funding gap on Achievable units
		Most closely aligned with description of unit types in Housing Element Program HE-26	Would require rezone to accommodate additional lower-income units
		Preliminary design complete	No developer identified for Achievable units
Option 2	Fully Affordable Homes	Focused on most-needed lower-income homes	Does not provide homeownership opportunities
		Multiple funding sources available to close funding gap	Does not provide subsidized units to moderate or above-moderate households
		Developer engaged and ready to progress the Project	Homes are not limited to local workers

After consideration of the financial feasibility analysis and other considerations relevant to housing development in eastern Placer County, staff recommends that the County proceed with Option 2. Through Option 2, the County and the Developer would pursue at least 80 Affordable rental apartments at the Property. While staff recognizes the need for a variety of unit types across income levels, data points to the greatest housing need for lower-income households. This site programming also aligns best with available sources of funding.

Should the Board recommend pursuing a fully Affordable project of at least 80 units at the site, the next step would be to formalize a Developer Agreement. Related currently holds an ERNA, and staff would work with Related to draft a Developer Agreement, which is anticipated to be presented to the Board for approval in September 2025. At that time, staff also plans to present an interdepartmental memo to formalize \$2,500,000 in Transient Occupancy Tax (TOT) funding which was recommended by the Board in October 2023.

In summary, addressing the critical need for housing in the North Tahoe region requires strategic action due to high construction costs and limited funding for housing that serves local workers without income restrictions (i.e., Achievable housing). Local governments play a crucial role in leveraging limited tools to bridge funding gaps and advance housing solutions. While the County offers programs such as Lease to Locals and the Workforce Housing Preservation Program to help local workers secure housing, there are currently no programs specifically

targeted to lower-income households.

Therefore, staff recommends pursuing a Developer Agreement with Related for a fully Affordable project for lower-income households of at least 80 units. This approach aligns with the County's commitment to meeting housing needs and maximizes the use of available resources to create viable, sustainable housing opportunities in a region where affordability is a persistent challenge. It also represents the most expedient option for delivering lower-income housing on the site.

ENVIRONMENTAL IMPACT

The actions requested of your Board are not projects as defined in California Public Resources Code Section 21065 and/or California Environmental Quality Act (CEQA) Guidelines Section 15378(a) therefore are not subject to CEQA because it can be seen with certainty that there is no possibility that these actions constitute approval of a project. In order to develop the Proposed Project, an owner or lessee must apply for and be granted all applicable land use approvals from the County, which would be subject to environmental review in accordance with CEQA.

FISCAL IMPACT

There is no fiscal impact for this item. Depending on Board direction, staff will return with subsequent funding items related to the Project.

ATTACHMENTS

Attachment A – Funding Contribution Commitment Letter – Truckee Tahoe Airport District

Attachment B – Proposed Site Plan (August 2023)

Attachment C - Dollar Creek Crossing Housing Development Schematic Estimate by Cumming Group

Attachment D – Financial Feasibility Analysis for the Dollar Creek Crossing Housing Project by Wells Barnett Associates

Attachment E – 2023 Housing Needs Assessment from the Mountain Housing Council

On file with the Clerk of the Board for Review –

Exclusive Right to Negotiate a Developer Agreement

1st Amendment to Exclusive Right to Negotiate a Developer Agreement

2nd Amendment to Exclusive Right to Negotiate a Developer Agreement

3rd Amendment to Exclusive Right to Negotiate a Developer Agreement

Assignment, Assumption and Fourth Amendment to Exclusive Right to Negotiate a Developer Agreement

5th Amendment to Extend the Term of the Exclusive Right to Negotiate a Developer Agreement



September 19, 2019

Kevin Smith, General Manager
Truckee Tahoe Airport District
10356 Truckee Tahoe Airport Rd.
Truckee, CA 96161

**Subject: Funding Contribution Commitment Letter
Truckee Tahoe Airport District
Property Acquisition for Potential North Lake Tahoe Region Housing
Nahas Property - 3205 & 3225 North Lake Boulevard, Tahoe City, CA**

Dear Mr. Smith:

The County of Placer is in escrow to acquire land in the North Lake Tahoe region for the potential development of housing and appreciates the Truckee Tahoe Airport District's ("TTAD") partnership and commitment to contribute funds toward the land acquisition. This Funding Contribution Commitment Letter summarizes the basic terms and conditions for the TTAD's contribution toward the County's North Lake Tahoe Region Housing Property Acquisition in the Dollar Hill area of Tahoe City.

The R.T. Nahas Company Property ("Property") consists of three vacant parcels (APNs 093-160-079, -080, -081) totaling 11.4± acres, located at 3205 and 3225 North Lake Blvd, Tahoe City (as shown in Attachment A). This Property presents an excellent opportunity to pursue a potential achievable housing development (workforce and affordable) in response to the lack of such housing in the North Lake Tahoe Area. The lack of housing has a negative impact on the region's tourist economy, and the ability for local businesses and governments that serve the community to attract and retain employees.

On August 28, 2018, the Placer County Board of Supervisors approved an Agreement of Purchase and Sale with R.T. Nahas Company ("Seller") for acquisition of the Property for \$3,600,000. The County has until November 26, 2019 to purchase the Property, however the Seller has offered to reduce the Purchase Price by 5% (\$180,000) if the Close of Escrow occurs on or before October 2, 2019. The County is ready to approve the Property's physical and title condition, and to proceed with the Close of Escrow by October 2, 2019 for a reduced price of \$3,420,000.

The County desires to purchase the Property with the acknowledgement that no project has been approved for the Property. Any potential mixed-use/housing development will not proceed without further community/stakeholder input, completion of necessary environmental review and receipt of project approvals.

TTAD's Contribution

On July 25, 2018 and with further direction provided on September 25, 2019, the TTAD Board of Directors unanimously agreed to allocate \$500,000 toward the purchase of the Property for purposes of developing achievable housing. TTAD has informed the County that the lack of achievable housing in the region interferes with TTAD's ability to attract and retain employees, and the development of

Facilities Management ■ Real Estate Services ■ 11476 C Ave ■ Auburn, CA 95603
(530) 886-4900 office ■ (530) 889-6857 fax ■ www.placer.ca.gov



achievable housing consistent with this Funding Commitment Letter Agreement serves a clear public purpose of TTAD.

The contribution is provided under the following terms and conditions:

- A. Contribution Amount:** Five Hundred Thousand and No/100 Dollars (\$500,000.00) will be contributed by the TTAD ("TTAD's Contribution") toward the Property acquisition price of Three Million Four Hundred Twenty Thousand and No/100 Dollars (\$3,420,000.00) if Escrow Closes on or before October 2, 2019.

 - I.** Funds to be placed by September 30, 2019 by the TTAD in escrow account File No. 3103-5776354 at First American Title Company, Attention Danielle Spittler, P.O. Box 1769, 475 North Lake Boulevard, Suite 203, Tahoe City, CA 96145 prior to close of escrow. Wiring instructions for the funds will be provided.
- B. Intended Project Design:** Placer County intends to pursue the development of a proposed Mixed-Use/Housing Project in a manner compatible with the current Mixed-Use Neighborhood Dollar Hill (MUN-DH) zoning. The proposed housing elements are anticipated to include achievable housing through a mix of affordable, workforce and "missing middle" housing inventory. The County will pursue restrictive covenants or similar restrictions be imposed on the Property to ensure that the units remain as affordable, workforce and "missing middle" housing. The form and terms of those covenants and the number and mix of affordable, workforce and "missing middle" housing units will be subject to TTAD review and approval. Given the mixed-use zoning which allows commercial and other public uses, the Property development could include development to provide amenities and services that broadly benefit the North Lake Tahoe community. However, the primary focus of the Mixed-Use/Housing Project is intended to be the development of affordable, workforce and "missing middle" housing.
- C. Project Changes:** Should the proposed Mixed-Use/Housing Project not meet the requirements of Paragraph B, the TTAD will be informed in advance of changes to the intended use of the Property. TTAD will have the opportunity to review the changed or proposed uses to evaluate if the project is compatible with TTAD's Funding Contribution in its sole discretion. The Funding Contribution will be refunded to the TTAD or reallocated to another affordable housing project in the region on the terms and conditions requested by TTAD, at the sole discretion of the TTAD.
- D. Project Termination:** If a potential Housing Mixed-Use Project is not pursued, or if the County sells the Property, the Contribution Amount plus any proportional share of any increase in the sale price of the Property will be remitted to the TTAD or reallocated to another affordable housing project in the region on the terms and conditions requested by TTAD, at the sole discretion of the TTAD.
- E. Acknowledgement of Contribution:** County agrees to acknowledge the TTAD's Contribution on all future relevant promotional materials or other literature that the County may produce related to the Property acquisition and a potential Mixed-Use / Housing Project.
- F. Records:** The TTAD acknowledges that the County is a public entity subject to the Ralph M. Brown Act and the Public Records Act (Cal Govt. Code Sec. 54950 et seq and Cal Govt. Code Sec. 6250 et seq, respectively; (collectively the "Acts")). The TTAD further acknowledges that this Funding Contribution Commitment Letter, and related transaction documents may be subject to public disclosure under the Acts.
- G. Miscellaneous:** This Funding Contribution Commitment Letter is a binding agreement between the County and TTAD. Any amendments to the Funding Contribution Commitment Letter shall be in a writing executed by both parties. The County warrants that its signatory has the authority to execute this Funding Contribution Commitment Letter on behalf of the County. The County shall

defend, indemnify and hold TTAD harmless from any third party challenge to any proposed Mixed-Use/Housing Project, any Property acquisition or disposition, or this Funding Contribution Commitment Letter, excepting claims due to the sole negligence or willful misconduct of TTAD.

If the terms outlined above are acceptable to the TTAD, please indicate by signing two copies of this Funding Contribution Commitment Letter.

Agreed to:

County of Placer

By: _____

Steve Newsom
Director of Facilities Management
County of Placer

Date: 9.19.19

Agreed to:

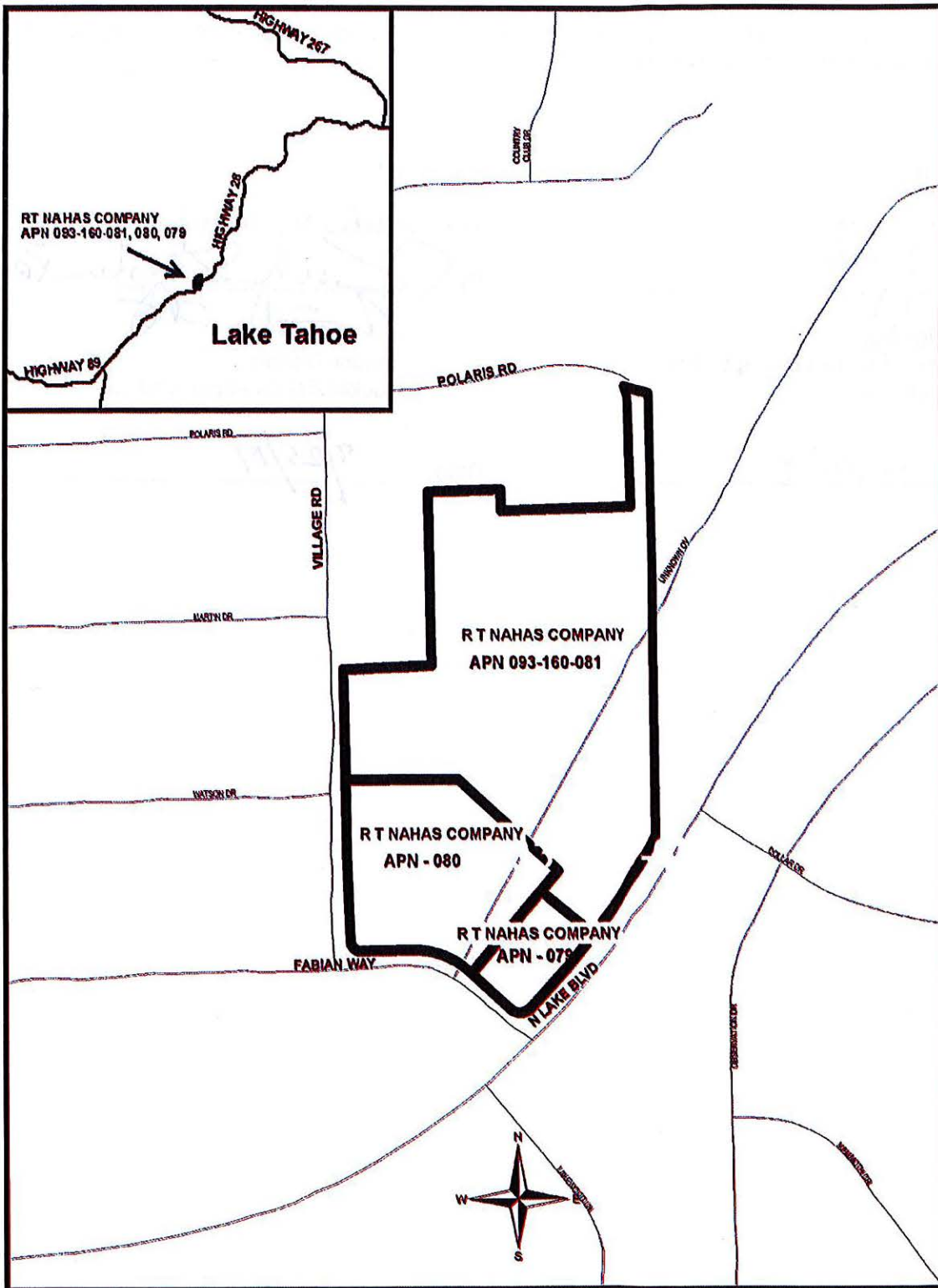
Truckee Tahoe Airport District

By: _____

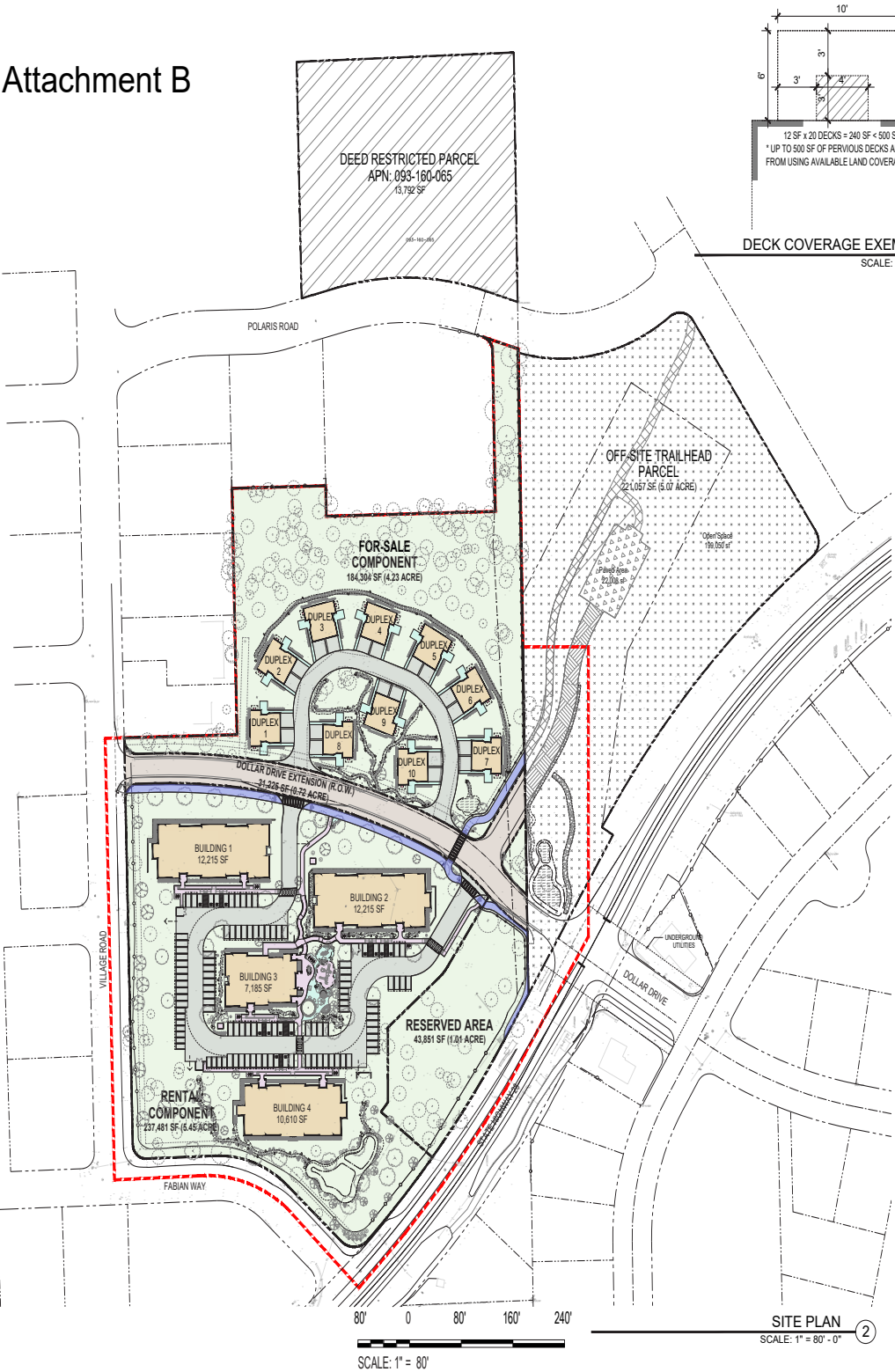
Kevin Smith
General Manager
Truckee Tahoe Airport District

Date: 9/25/19

Attachment A
R.T. Nahas Company Property



Attachment B



LEGEND

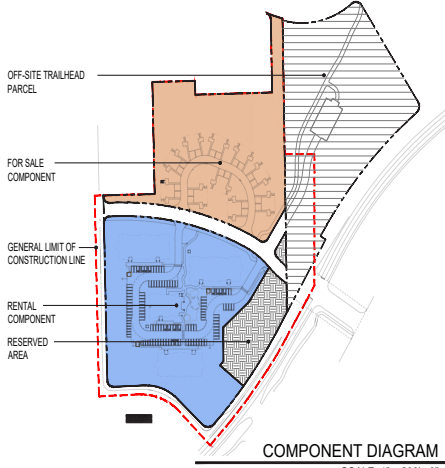
- SITE
- BUILDING FOOTPRINT
- PAVED PARKING AREA AND DRIVEWAYS
- PAVED WALKWAYS, STAIRS, PATIOS, LADDER PADS, ETC.
- MULTI-USE TRAIL (EXEMPTED FROM COVERAGE)
- DOLLAR DRIVE EXTENSION (R.O.W.)
- PERMEABLE PAVING
- SECOND FLOOR DECK (EXEMPTED FROM COVERAGE)
- DEED-RESTRICTED COVERAGE
- OFF-SITE TRAILHEAD PARCEL OPEN SPACE
- OFF-SITE TRAILHEAD PARCEL PARKING LOT
- OFF-SITE TRAILHEAD PARCEL ACCESS ROAD
- OFF-SITE TRAILHEAD PARCEL TRAIL
- GENERAL LIMIT OF CONSTRUCTION LINE
- EXISTING FENCE TO REMAIN
- EXISTING FENCE TO BE DEMOLISHED
- PROPOSED NEW FENCE

Dollar Creek Project Site (Post MBLA)				
Proposed Coverage - Rental Component				
Land Capability Class 6	Total Area (sq ft)	Exemption	Exempted Coverage	Total Proposed ²
Building	42,230			42,230
Concrete Walkway	11,880			11,880
Pervious Pavers ¹	2,777	25%	694	2,083
Multi-use Trail ¹	5,242	100%	5,242	-
AC Paving (Parking & Driveway)	47,647			47,647
Playground Surface	825			825
Total	110,601		5,936	104,665
¹ The pervious pavers and multi-purpose trail coverage include exemptions from coverage calculations per TRPA Code 30.4.6.D				
² Total Proposed = Total Area - Exempted Coverage				

Dollar Creek Project Site (Post MBLA)				
Proposed Coverage - For-Sale Component				
Land Capability Class 6	Total Area (sq ft)	Exemption	Exempted Coverage	Total Proposed ²
Duplex	19,736			19,736
Concrete Walkway	-			-
Pervious Pavers ¹	7,434	25%	1,859	5,576
Second Floor Deck Coverage	240	100%	240	-
Multi-use Trail ¹	1,444	100%	1,444	-
AC Paving (Parking & Driveway)	20,870			20,870
Total	49,724		3,543	46,182
¹ The pervious pavers and multi-purpose trail coverage include exemptions from coverage calculations per TRPA Code 30.4.6.D				
² Total Proposed = Total Area - Exempted Coverage				

Dollar Creek Project Site (Post MBLA)				
Proposed Coverage - Reserved Area				
Land Capability Class 6	Total Area (sq ft)	Exemption	Exempted Coverage	Total Proposed ²
Multi-use Trail ¹	1,142	100%	1,142	-
Dollar Creek Project Site Final Coverage Analysis				
Total Allowed Coverage	Total Proposed (sq ft)	Exempted	Remaining Coverage	Banked Potential Residential Units of Use (PRU)
	153,483	150,846	9,479	2,637
Offsite Trail Head Parcel				
Existing and Proposed Coverage				
Total Allowed Coverage: 66,317 sq ft				
Land Capability Class 6				
Parking Lot	7,282			
Access Road	6,456			
Multi-use Trail ¹	8,270	100%	8,270	
Total	22,008		8,270	13,738
¹ Coverage exempted per TRPA Code 30.4.6.D. This applies to trail networks identified in the Lake Tahoe Region Bike Trail and Pedestrian Plan (TMPO 2010 as amended) and other necessary trail connections to the trails identified in the Lake Tahoe Region Bike Trail and Pedestrian Plan.				
² Total Proposed Coverage = Total Proposed Area - Exempted Coverage				
³ Banked Coverage = Total Existing Coverage (16,930) - Total Proposed Coverage				

Dollar Drive Extension Easement Area				
Land Capability Class 6	Easement Area (sq ft)	Base Allowable	Proposed Coverage	Coverage To Be Transferred
AC Paving, Gutter/Gutter, Etc.	31,225	9,368	23,165	13,798



Architecture
Planning
Urban Design
1970 Broadway 408
Oakland, California 94612
(510) 451-2850

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DOLLAR CREEK CROSSING
TAHOE CITY, CA 96145
THE RELATED COMPANIES OF CALIFORNIA, LLC.
44 MONTGOMERY ST., SUITE 1300, SAN FRANCISCO, CA 94104

DRAFT

Sheet Title:
PROPOSED SITE PLAN

Job No. 22011
Date: 08/18/2023
Scale: 1" = 80'-0"
Drawn By:

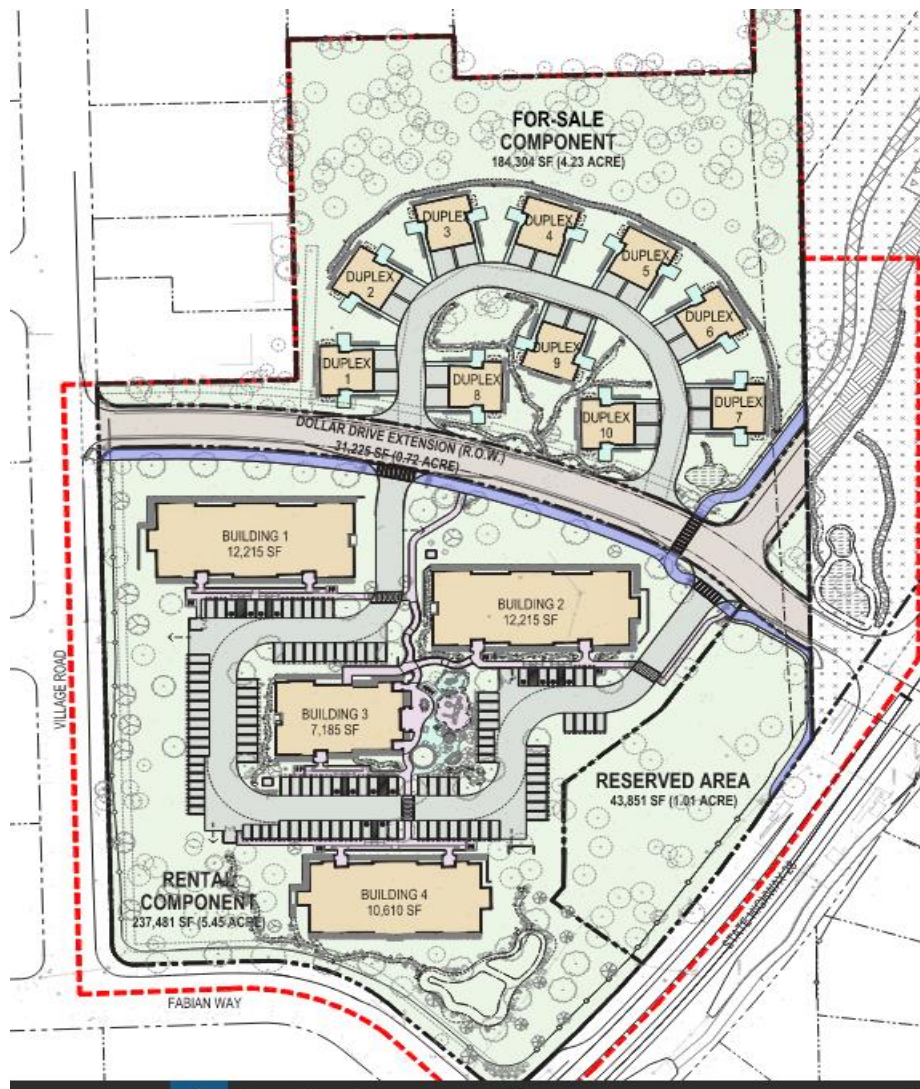
Sheet No:
SP1.1

Dollar Creek Housing Development

Schematic Estimate

January 30, 2024

21-01097



Prepared for County of Placer

CUMMING
Building Value Through Expertise

TABLE OF CONTENTS

	Page
1. Project Introduction	
Executive Summary	3
2. Cost Summaries	
Summary	4
Summary Matrix	5
3. Control Areas	
Schedule of Areas and Control Quantities	6
4. Construction Cost Back Up	
Dollar Drive Road Extension (ROW)	7
Apartments Buildings 1, 2 & 3	10
Phase 1 Sitework	16
Apartment Building 4	20
Phase 2 Sitework	26
Duplexes	29
Phase 3 Duplex Sitework	34
Offsite Work	37

EXECUTIVE SUMMARY

1.1 Introduction

This estimate has been prepared, pursuant to an agreement between County of Placer and Cumming, for the purpose of establishing a probable cost of construction at the schematic estimate stage.

The project scope encompasses the construction of 4 2-story apartment buildings, 10 2-story duplexes and a new right-of-way extension of Dollar Drive, as well as all associated sitework and offsite improvements, including a new roundabout.

This estimate has been developed referencing the following documents:

Dollar Creek Crossing, 100% Schematic Design Set dated 08/18/2023.

Dollar Creek Crossing Traffic Impact Analysis dated 08/11/2023.

1.2 Project Schedule

	Start	Finish	Duration
Phase 0	Jul-26	Dec-26	5 months
Phase 1	Jul-26	Sep-28	26 months
Phase 2	Jul-26	Jan-28	18 months
Phase 3	May-27	Apr-29	23 months

1.3 Key Assumptions & Exclusions

Key Assumptions

- Phased Construction.
- Kitchen and Laundry equipment in apartments is included.
- Import soil allowance included at entire site, 24".
- Rooftop solar included per plans.

Key Exclusions

- Kitchen and Laundry equipment in duplexes by Owner.

SUMMARY

Element	Units	Area	Cost / SF	Total
Dollar Drive Road Extension (ROW)	n/a	31,225	\$66.72	\$2,083,289
Total Estimated Construction Cost - PHASE 0		31,225	\$66.72	\$2,083,289
Apartment Buildings 1, 2 & 3	56	60,550	\$602.97	\$36,509,807
Phase 1 Sitework		196,756	\$61.94	\$12,187,973
Total Estimated Construction Cost - PHASE 1		60,550	\$804.26	\$48,697,780
Apartment Building 4	24	20,980	\$600.49	\$12,598,377
Phase 2 Sitework		40,725	\$54.84	\$2,233,370
Total Estimated Construction Cost - PHASE 2		20,980	\$706.95	\$14,831,747
Duplexes	20	43,850	\$587.40	\$25,757,461
Phase 3 Duplex Sitework		184,304	\$44.62	\$8,224,403
Total Estimated Construction Cost - PHASE 3		43,850	\$774.96	\$33,981,863
Offsite Work		50,000	\$44.33	\$2,216,330
Roundabout (4-way intersection)		55,000	\$110.00	\$6,050,000
Total Estimated Construction Cost		125,380	\$860.27	\$107,861,009
Estimated Soft Costs			30%	\$32,358,303
Design and other professional consultant fees				
Administrative Costs (i.e. permit fees, site surveys, testing, inspector, legal fees, internal resources (PM), 3rd Party Owner's Rep				
Owner's Contingency				
Total Estimated Project Cost		125,380	\$1,118.35	\$140,219,312

Dollar Creek Housing Development
Tahoe City, CA
Schematic Estimate

SUMMARY MATRIX

		Dollar Drive Road Extension (ROW) 31,225 SF		Apartments Buildings 1, 2 & 3 60,550 SF		Phase 1 Sitework 196,756 SF	
Element		Total	Cost/SF	Total	Cost/SF	Total	Cost/SF
1 General Requirements (see below)		\$50,000	\$1.60	\$100,000	\$1.65	\$50,000	\$0.25
2 Sitework		\$1,265,708	\$40.54			\$7,647,356	\$38.87
3 Concrete				\$1,344,144	\$22.20		
4 Masonry							
5 Metals				\$126,825	\$2.09		
6 Wood & Plastics				\$4,687,801	\$77.42		
7 Thermal & Moisture				\$2,795,073	\$46.16		
8 Doors & Windows				\$1,063,603	\$17.57		
9 Finishes				\$1,826,885	\$30.17		
10 Specialties				\$194,810	\$3.22		
11 Equipment				\$263,200	\$4.35		
12 Furnishings				\$3,900	\$0.06		
13 Special Construction							
14 Conveying							
15 Mechanical				\$7,622,034	\$125.88		
16 Electrical				\$3,029,619	\$50.03		
Subtotal Cost		\$1,315,708	\$42.14	\$23,057,894	\$380.81	\$7,697,356	\$39.12
General Conditions	10.0%	\$131,571	\$4.21	\$2,305,789	\$38.08	\$769,736	\$3.91
General Requirements	4.0%	\$57,891	\$1.85	\$1,014,547	\$16.76	\$338,684	\$1.72
Bonds & Insurance	2.5%	\$37,629	\$1.21	\$659,456	\$10.89	\$220,144	\$1.12
Contractor's Fee	5.0%	\$77,140	\$2.47	\$1,351,884	\$22.33	\$451,296	\$2.29
Design Contingency	12.0%	\$194,393	\$6.23	\$3,406,749	\$56.26	\$1,137,266	\$5.78
Construction Contingency	3.0%	\$54,430	\$1.74	\$953,890	\$15.75	\$318,434	\$1.62
TRPA	1.0%	\$18,688	\$0.60	\$327,502	\$5.41	\$109,329	\$0.56
Escalation to MOC, 08/16/27	10.4%	\$195,839	\$6.27	\$3,432,096	\$56.68	\$1,145,727	\$5.82
Total Estimated Construction Cost		\$2,083,289	\$66.72	\$36,509,807	\$602.97	\$12,187,973	\$61.94

Dollar Creek Housing Development
Tahoe City, CA
Schematic Estimate

SUMMARY MATRIX

		Apartment Building 4 20,980 SF		Phase 2 Sitework 40,725 SF		Duplexes 43,850 SF	
Element		Total	Cost/SF	Total	Cost/SF	Total	Cost/SF
1 General Requirements (see below)		\$40,000	\$1.91	\$50,000	\$1.23	\$50,000	\$1.14
2 Sitework				\$1,360,492	\$33.41		
3 Concrete		\$473,143	\$22.55			\$772,611	\$17.62
4 Masonry							
5 Metals		\$47,670	\$2.27			\$175,850	\$4.01
6 Wood & Plastics		\$1,654,339	\$78.85			\$3,431,901	\$78.26
7 Thermal & Moisture		\$952,798	\$45.41			\$2,727,518	\$62.20
8 Doors & Windows		\$393,715	\$18.77			\$706,500	\$16.11
9 Finishes		\$623,037	\$29.70			\$1,445,745	\$32.97
10 Specialties		\$46,796	\$2.23			\$109,775	\$2.50
11 Equipment		\$112,800	\$5.38				
12 Furnishings		\$7,985	\$0.38				
13 Special Construction							
14 Conveying							
15 Mechanical		\$2,521,376	\$120.18			\$4,983,553	\$113.65
16 Electrical		\$1,082,889	\$51.62			\$1,650,361	\$37.64
Subtotal Cost		\$7,956,549	\$379.24	\$1,410,492	\$34.63	\$16,053,814	\$366.11
General Conditions	10.0%	\$795,655	\$37.92	\$141,049	\$3.46	\$1,605,381	\$36.61
General Requirements	4.0%	\$350,088	\$16.69	\$62,062	\$1.52	\$706,368	\$16.11
Bonds & Insurance	2.5%	\$227,557	\$10.85	\$40,340	\$0.99	\$459,139	\$10.47
Contractor's Fee	5.0%	\$466,492	\$22.24	\$82,697	\$2.03	\$941,235	\$21.46
Design Contingency	12.0%	\$1,175,561	\$56.03	\$208,397	\$5.12	\$2,371,912	\$54.09
Construction Contingency	3.0%	\$329,157	\$15.69	\$58,351	\$1.43	\$664,135	\$15.15
TRPA	1.0%	\$113,011	\$5.39	\$20,034	\$0.49	\$228,020	\$5.20
Escalation to MOC, 08/16/27	10.4%	\$1,184,307	\$56.45	\$209,947	\$5.16	\$2,727,456	\$62.20
Total Estimated Construction Cost		\$12,598,377	\$600.49	\$2,233,370	\$54.84	\$25,757,461	\$587.40

Dollar Creek Housing Development
Tahoe City, CA
Schematic Estimate

SUMMARY MATRIX

		Phase 3 Duplex Sitework 40,725 SF		Offsite Work 50,000 SF		Roundabout (ROM) 55,000 SF	
Element		Total	Cost/SF	Total	Cost/SF	Total	Cost/SF
1 General Requirements (see below)		\$50,000	\$1.23	\$25,000	\$0.50		
2 Sitework		\$5,127,271	\$33.41	\$1,374,731	\$27.49	\$3,819,066	\$69.44
3 Concrete							
4 Masonry							
5 Metals							
6 Wood & Plastics							
7 Thermal & Moisture							
8 Doors & Windows							
9 Finishes							
10 Specialties							
11 Equipment							
12 Furnishings							
13 Special Construction							
14 Conveying							
15 Mechanical							
16 Electrical							
Subtotal Cost		\$5,177,271	\$28.09	\$1,399,731	\$27.99	\$3,819,066	\$69.44
General Conditions	10.0%	\$517,727	\$2.81	\$139,973	\$2.80	\$381,907	\$6.94
General Requirements	4.0%	\$227,800	\$1.24	\$61,588	\$1.23	\$168,039	\$3.06
Bonds & Insurance	2.5%	\$148,070	\$0.80	\$40,032	\$0.80	\$109,225	\$1.99
Contractor's Fee	5.0%	\$303,543	\$1.65	\$82,066	\$1.64	\$223,912	\$4.07
Design Contingency	12.0%	\$764,929	\$4.15	\$206,807	\$4.14	\$564,258	\$10.26
Construction Contingency	3.0%	\$214,180	\$1.16	\$57,906	\$1.16	\$157,992	\$2.87
TRPA	1.0%	\$73,535	\$0.40	\$19,881	\$0.40	\$54,244	\$0.99
Escalation to MOC, 08/16/27	10.4%	\$870,881	\$4.73	\$208,346	\$4.17	\$568,456	\$10.34
Total Estimated Construction Cost		\$8,224,403	\$44.62	\$2,216,330	\$44.33	\$6,050,000	\$110.00

SUMMARY MATRIX

		Overall Totals	
Element		Total	Cost/SF
1 General Requirements (see below)		\$415,000	\$0.66
2 Sitework		\$20,594,624	\$32.77
3 Concrete		\$2,589,898	\$4.12
4 Masonry			
5 Metals		\$350,345	\$0.56
6 Wood & Plastics		\$9,774,041	\$15.55
7 Thermal & Moisture		\$6,475,389	\$10.30
8 Doors & Windows		\$2,163,818	\$3.44
9 Finishes		\$3,895,667	\$6.20
10 Specialties		\$351,381	\$0.56
11 Equipment		\$376,000	\$0.60
12 Furnishings		\$11,885	\$0.02
13 Special Construction			
14 Conveying			
15 Mechanical		\$15,126,963	\$24.07
16 Electrical		\$5,762,869	\$9.17
Subtotal Cost		\$67,887,881	\$108.03
General Conditions	10.0%	\$6,788,788	\$10.80
General Requirements	4.0%	\$2,987,067	\$4.75
Bonds & Insurance	2.5%	\$1,941,593	\$3.09
Contractor's Fee	5.0%	\$3,980,266	\$6.33
Design Contingency	12.0%	\$10,030,272	\$15.96
Construction Contingency	3.0%	\$2,808,476	\$4.47
TRPA	1.0%	\$964,243	\$1.53
Escalation to MOC, 08/16/27	10.4%	\$10,543,055	\$16.78
Total Estimated Construction Cost		\$107,861,009	\$171.65

SCHEDULE OF AREAS AND CONTROL QUANTITIES

Schedule of Areas	Apartments Buildings 1, 2 & 3	Apartment Building 4	Duplexes	GSF
1. Enclosed Areas (x 100%)				
For Rent Component (Apartments)				
Level 1	31,925	10,735		42,660
Level 2	28,625	10,245		38,870
Total Enclosed	60,550	20,980		81,530
For Sale Component (Duplexes)				
Level 1 per building			1,975	1,975
Level 2 per building			2,410	2,410
Total Level 1			19,750	19,750
Total Level 2			24,100	24,100
Total Enclosed			43,850	43,850
2. Unenclosed Areas (x 50%)				
Level 1 Entry Porches, total	265	270		535
Level 2 Decks, total	265	270	1,200	1,735
Total Unenclosed	265	270	600	1,135
Total Gross Floor Area	60,815	21,250	44,450	126,515

Control Quantities	Apartments Buildings 1, 2 & 3	Apartment Building 4	Duplexes	TOTAL QTY	U/M
Gross Area	60,815	21,250	44,450	126,515	sf
Enclosed Area	60,550	20,980	43,850	125,380	sf
Unenclosed Area	265	270	600	1,135	sf
Number of Stories	2	2	2	6	ea
Typical Floor Perimeter	640	625	145	1,410	lf
Height of typical floor	9.50	9.50	10		
Height of Building (Above Grade)	24.00	24.00	23.5		
Basement	n	n	n		n
Superstructure System	Wood	Wood	Wood		
Gross Facade Area (incl parapets)					sf
Finished Façade Wall Area (excl glazing)					sf
Façade Windows or Glazing Area			500	500	sf
Roof Area - Total			28,820	28,820	sf
Total Site Area	196,756	40,725	184,304	421,785	sf
Finished Site Area	164,566	29,720	164,554	358,840	sf
Dollar Drive Extension (R.O.W)				31,225	sf
Offsite				50,000	sf

SUMMARY - DOLLAR DRIVE ROAD EXTENSION (ROW)

Element		Total	Cost / SF
1 General Requirements (Incl. Below)		\$50,000	\$1.60
2 Sitework		\$1,265,708	\$40.54
3 Concrete			
4 Masonry			
5 Metals			
6 Wood & Plastics			
7 Thermal & Moisture			
8 Doors & Windows			
9 Finishes			
10 Specialties			
11 Equipment			
12 Furnishings			
13 Special Construction			
14 Conveying			
15 Mechanical			
16 Electrical			
Subtotal		\$1,315,708	\$42.14
General Conditions	10.00%	\$131,571	\$4.21
Subtotal		\$1,447,279	\$46.35
General Requirements	4.00%	\$57,891	\$1.85
Subtotal		\$1,505,170	\$48.20
Bonds & Insurance	2.50%	\$37,629	\$1.21
Subtotal		\$1,542,799	\$49.41
Contractor's Fee	5.00%	\$77,140	\$2.47
Subtotal		\$1,619,939	\$51.88
Design Contingency	12.00%	\$194,393	\$6.23
Subtotal		\$1,814,332	\$58.11
Construction Contingency	3.00%	\$54,430	\$1.74
Subtotal		\$1,868,762	\$59.85
TRPA	1.00%	\$18,688	\$0.60
Subtotal		\$1,887,449	\$60.45
Escalation to MOC, 08/16/27	10.38%	\$195,839	\$6.27
TOTAL ESTIMATED CONSTRUCTION COST		\$2,083,289	\$66.72

Total Area: 31,225 SF

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - DOLLAR DRIVE ROAD EXTENSION (ROW)**

Element	Quantity	Unit	Unit Cost	Total
1 General Requirements				
Mobilization	1	ls	\$50,000.00	\$50,000
Total - General Requirements			\$1.60	\$50,000
2 Sitework				
Site Demolition				
Tree Removal	26	ea	\$1,200.00	\$31,200
Remove underground water line	650	lf	\$18.00	\$11,700
Remove overhead lines (verified to be inactive lines)	600	lf	\$85.00	\$51,000
Remove sanitary sewer line	375	lf	\$18.00	\$6,750
Remove joint pole	3	ea	\$2,500.00	\$7,500
Earthwork				
Staking/layout	31,225	sf	\$0.30	\$9,368
Clear and grub	31,225	sf	\$0.15	\$4,684
Rough grading, cut and fill existing site 5'	6,361	cy	\$15.00	\$95,410
Import soil, allow 2'	2,313	cy	\$80.00	\$185,037
Fine grading	31,225	sf	\$2.00	\$62,450
SWPPP	31,225	sf	\$0.45	\$14,051
AC Paving				
AC Paving, Dollar Drive extension (right-of-way)	24,500	sf	\$8.50	\$208,250
Hardscape				
Driveway entrance	1	ea	\$15,000.00	\$15,000
Concrete Curbs				
Curb and gutter	540	lf	\$26.00	\$14,040
Curb ramps and truncated domes	3	ea	\$1,500.00	\$4,500
Striping and Signage				
Hatched striping at bus loading and crosswalk	1,150	sf	\$3.00	\$3,450
Miscellaneous striping at roadway	24,500	sf	\$0.10	\$2,450
Landscape				
Planting				
Landscape buffer	5,744	sf	\$4.00	\$22,976
Top soil, 18" for landscaping at landscape buffer	351	cy	\$35.00	\$12,286
Decorative boulders	8	ea	\$350.00	\$2,800
Irrigation of planting areas	5,744	sf	\$3.00	\$17,232
Site Utilities				
Site Water				
Water line	927	lf	\$150.00	\$139,050
Connect to existing	1	ea	\$2,500.00	\$2,500
Storm Drainage				
12" SD line	392	lf	\$200.00	\$78,400
18" SD line	283	lf	\$225.00	\$63,675

DETAIL ELEMENTS - DOLLAR DRIVE ROAD EXTENSION (ROW)

Element	Quantity	Unit	Unit Cost	Total
SD catch basin with sump	7	ea	\$3,500.00	\$24,500
Sanitary Sewer				
Sewer line, 6"	754	lf	\$175.00	\$131,950
Sewer cleanout	1	ea	\$2,000.00	\$2,000
Sewer manholes	6	ea	\$6,500.00	\$39,000
SS connect to existing manhole	1	ea	\$2,500.00	\$2,500
Total - Sitework			\$40.54	\$1,265,708

SUMMARY - APARTMENTS BUILDINGS 1, 2 & 3

Element		Total	Cost / SF
1 General Requirements (Incl. Below)		\$100,000	\$1.65
2 Sitework			
3 Concrete		\$1,344,144	\$22.20
4 Masonry			
5 Metals		\$126,825	\$2.09
6 Wood & Plastics		\$4,687,801	\$77.42
7 Thermal & Moisture		\$2,795,073	\$46.16
8 Doors & Windows		\$1,063,603	\$17.57
9 Finishes		\$1,826,885	\$30.17
10 Specialties		\$194,810	\$3.22
11 Equipment		\$263,200	\$4.35
12 Furnishings		\$3,900	\$0.06
13 Special Construction			
14 Conveying			
15 Mechanical		\$7,622,034	\$125.88
16 Electrical		\$3,029,619	\$50.03
Subtotal		\$23,057,894	\$380.81
General Conditions	10.00%	\$2,305,789	\$38.08
Subtotal		\$25,363,684	\$418.89
General Requirements	4.00%	\$1,014,547	\$16.76
Subtotal		\$26,378,231	\$435.64
Bonds & Insurance	2.50%	\$659,456	\$10.89
Subtotal		\$27,037,687	\$446.53
Contractor's Fee	5.00%	\$1,351,884	\$22.33
Subtotal		\$28,389,571	\$468.86
Design Contingency	12.00%	\$3,406,749	\$56.26
Subtotal		\$31,796,320	\$525.13
Construction Contingency	3.00%	\$953,890	\$15.75
Subtotal		\$32,750,210	\$540.88
TRPA	1.00%	\$327,502	\$5.41
Subtotal		\$33,077,712	\$546.29
Escalation to MOC, 08/16/27	10.38%	\$3,432,096	\$56.68
TOTAL ESTIMATED CONSTRUCTION COST		\$36,509,807	\$602.97

Total Area: 60,550 SF

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - APARTMENTS BUILDINGS 1, 2 & 3**

Element	Quantity	Unit	Unit Cost	Total
1 General Requirements				
Winterization	1	ls	\$100,000.00	\$100,000
Total - General Requirements			\$1.65	\$100,000
3 Concrete				
Layout	31,925	sf	\$0.20	\$6,385
Foundations				
Continuous footings at building perimeter, assume 3x3 incl reinf	618	cy	\$1,000.00	\$617,833
Spread Footings, assume 4' x 4' x 24" deep, incl reinf	39	cy	\$885.00	\$34,613
Slab on Grade	31,925	sf	\$12.50	\$399,063
Floor decking				
Gypcrete fill at second floor	28,625	sf	\$10.00	\$286,250
Total - Concrete			\$22.20	\$1,344,144
5 Metals				
Aluminium guard railing at balconies, 4' H	120	lf	\$300.00	\$36,000
Miscellaneous metals	60,550	sf	\$1.50	\$90,825
Total - Metals			\$2.09	\$126,825
6 Wood & Plastics				
Rough Carpentry				
Wall Framing				
Wood Studs 2" x 6" at 16" o.c., exterior walls	26,102	sf	\$14.00	\$365,428
Wood Studs 2" x 4" at 16" o.c., exterior walls	5,928	sf	\$12.00	\$71,136
Wood Studs, 2" x 8" at 16" o.c., interior partitions	840	sf	\$16.00	\$13,440
Wood Studs, furred 2" x 8" at 16" o.c., interior partitions	567	sf	\$16.00	\$9,072
Wood Studs, 2" x 6" at 16" o.c., interior partitions	12,248	sf	\$14.00	\$171,472
Wood Studs, furred 2" x 6" at 16" o.c., interior partitions	5,598	sf	\$14.00	\$78,372
Wood Studs, 2" x 4" at 16" o.c., interior partitions	53,445	sf	\$12.00	\$641,340
Wood Studs, furred 2" x 4" at 16" o.c., interior partitions	53,323	sf	\$12.00	\$639,876
Upper Floor Framing				
Wood truss framing	28,625	sf	\$18.00	\$515,250
Ceiling Framing				
Framing, 2" x 6", all ceilings	60,550	sf	\$14.50	\$877,975
Roof Framing				
Roof framing	38,127	sf	\$11.80	\$449,899
Glulams/beams, allow	38,127	sf	\$5.90	\$224,949
Plywood Sheathing				
Shear walls, 1/2" exterior	32,030	sf	\$4.75	\$152,143
Miscellaneous Rough Carpentry				
Wood stairs, 2 flights per building	6	flt	\$11,500.00	\$69,000
Miscellaneous blocking/strapping/backing	60,550	sf	\$0.50	\$30,275
Miscellaneous rough hardware	60,550	sf	\$0.50	\$30,275

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - APARTMENTS BUILDINGS 1, 2 & 3**

Element	Quantity	Unit	Unit Cost	Total
Finish Carpentry				
Base casework, kitchenette including countertop	500	lf	\$400.00	\$200,000
Restroom vanity	219	lf	\$200.00	\$43,800
Upper Cabinets, kitchenette	291	lf	\$150.00	\$43,650
Shelf in closet	14	lf	\$50.00	\$700
Base counter/cabinet, 18" deep	133	lf	\$350.00	\$46,550
Countertop at laundry room, 2' deep	28	lf	\$200.00	\$5,600
Countertop at electrical room	38	lf	\$200.00	\$7,600
Total - Wood & Plastics			\$77.42	\$4,687,801

7 Thermal & Moisture

Roofing				
Composite shingle	38,127	sf	\$16.68	\$635,768
Insulation				
Roof insulation, rigid	38,127	sf	\$12.00	\$457,524
Exterior Wall Insulation, batt insulation	32,030	sf	\$3.50	\$112,105
Interior Wall Insulation, fiberglass batt	126,021	sf	\$2.25	\$283,547
Ceiling Insulation, fiberglass batt, at corridors and common areas	60,550	sf	\$2.25	\$136,238
Sheetmetal				
Miscellaneous Sheetmetal, flashing, counterflashing	60,550	sf	\$2.00	\$121,100
Exterior Wall Panels				
Fiber cement panels	12,017	sf	\$32.20	\$386,947
Corrugated metal siding	7,877	sf	\$40.00	\$315,080
Roof Accessories				
Snow melt roof system, allow 25% of roof area	9,532	sf	\$12.00	\$114,381
Prefinished metal gutters	4,376	lf	\$40.00	\$175,040
Prefinished metal downspouts	360	lf	\$40.00	\$14,400
Miscellaneous				
Crickets	5,719	sf	\$6.45	\$36,888
Caulking, allowance	60,550	sf	\$0.10	\$6,055

Total - Thermal & Moisture			\$46.16	\$2,795,073
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8 Doors & Windows

Exterior Glazing				
Exterior storefront system	600	sf	\$125.00	\$75,000
Vinyl windows	780	sf	\$45.00	\$35,103
Exterior Doors				
HM door, incl. frame and hardware, single at elec room	3	ea	\$2,400.00	\$7,200
HM door, incl. frame and hardware, single, glazed panel	11	ea	\$3,000.00	\$33,000
Storefront door, double, at community center	1	pr	\$10,000.00	\$10,000
Storefront, single, at leasing office	1	ea	\$5,500.00	\$5,500
Interior Doors				
Wood doors, single including frame	330	ea	\$1,800.00	\$594,000
Sliding door at closet	96	ea	\$700.00	\$67,200
Swinging door at closet, double 4' W	8	ea	\$700.00	\$5,600

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - APARTMENTS BUILDINGS 1, 2 & 3**

Element	Quantity	Unit	Unit Cost	Total
Apartment entry door	52	ea	\$3,000.00	\$156,000
Premiums				
Paint finish, per leaf	500	ea	\$150.00	\$75,000
Total - Doors & Windows			\$17.57	\$1,063,603

9 Finishes

Exterior Walls and Parapets				
Stone veneer finish at columns	988	sf	\$45.00	\$44,460
Gypsum board to Interior of Exterior Walls, 5/8" gyp board	30,650	sf	\$3.50	\$107,275
Interior Partitions				
Gypsum board, 5/8" thick, finished (I4), type X	192,554	sf	\$3.50	\$673,939
Interior Finishes				
Floors				
Carpet at bedrooms	13,240	sf	\$3.00	\$39,720
Resilient flooring all other areas	47,310	sf	\$4.50	\$212,895
Base				
Resilient base	16,857	lf	\$4.25	\$71,642
Walls				
Paint gypsum walls	192,554	sf	\$1.00	\$192,554
Ceiling				
Gypsum board ceilings	60,550	sf	\$7.00	\$423,850
Paint gypsum ceilings and soffits	60,550	sf	\$1.00	\$60,550

Total - Finishes			\$30.17	\$1,826,885
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10 Specialties

Bike racks	48	ea	\$350.00	\$16,800
Restroom Specialties				
Bath tubs / shower combo	56	ea	\$2,200.00	\$123,200
Shower curtain rod	56	ea	\$300.00	\$16,800
Toilet paper holder	74	ea	\$50.00	\$3,700
Mirror, 3'x2'	444	sf	\$50.00	\$22,200
Miscellaneous Building Specialties (FEC, signage, etc)	60,550	sf	\$0.20	\$12,110

Total - Specialties			\$3.22	\$194,810
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11 Equipment

Residential Equipment				
Range / stove	56	ea	\$1,500.00	\$84,000
Refrigerator	56	ea	\$2,000.00	\$112,000
Dishwasher	56	ea	\$1,200.00	\$67,200

Total - Equipment			\$4.35	\$263,200
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Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - APARTMENTS BUILDINGS 1, 2 & 3**

Element	Quantity	Unit	Unit Cost	Total
12 Furnishings				
Window Coverings mini blinds	780	sf	\$5.00	\$3,900
Total - Furnishings			\$0.06	\$3,900
15 Mechanical				
Fire Protection				
Fire Protection Systems, automatic fire sprinkler system	60,550	sf	\$8.55	\$517,703
Plumbing				
General Plumbing Equipment	60,550	sf	\$7.47	\$452,309
Sanitary Fixtures (204 ea)	60,550	sf	\$11.50	\$696,325
Rough-ins (204 ea)	60,550	sf	\$4.50	\$272,475
Domestic Cold and Hot Water Piping	60,550	sf	\$5.15	\$311,833
Waste and Vent Piping	60,550	sf	\$6.10	\$369,355
Storm drainage	60,550	sf	\$3.50	\$211,925
Condensate Drainage	60,550	sf	\$2.50	\$151,375
Additional Plumbing Requirements (test/clean, seismic, firestopping, etc)	60,550	sf	\$4.86	\$294,273
HVAC				
Snow Melt System Equipment, Allowance	60,550	sf	\$11.20	\$678,160
HVAC Equipment and Piping	60,550	sf	\$23.25	\$1,407,788
Air Distribution including GRDs	60,550	sf	\$28.50	\$1,725,675
DDC Controls	60,550	sf	\$4.00	\$242,200
Additional HVAC Requirements (test/balance, seismic, firestopping, etc)	60,550	sf	\$4.80	\$290,640
Total - Mechanical			\$125.88	\$7,622,034

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - APARTMENTS BUILDINGS 1, 2 & 3**

Element	Quantity	Unit	Unit Cost	Total
16 Electrical				
Unit electrical requirements				
Electrical apartment unit	44,603	sf	\$27.75	\$1,237,733
Distribution equipment				
Public shared space distribution equipment	15,947	sf	\$5.90	\$94,087
HVAC and equipment connections				
Public shared space HVAC and equipment connections	15,947	sf	\$2.65	\$42,260
Convenience power				
Public shared space convenience power	15,947	sf	\$4.25	\$67,775
Lighting and lighting control				
Public shared space lighting and controls	15,947	sf	\$8.35	\$133,157
Additional electrical requirements				
PV system allowance 154.4kW	1	ls	\$778,740.96	\$778,741
PV battery storage 154.4kW	1	ls	\$302,358.41	\$302,358
General conditions / General requirements				
Electrical misc. general conditions	1	ls	\$275,433.38	\$275,433
Voice and Data system				
Public shared space voice and data systems	15,947	sf	\$1.25	\$19,934
Audio-video system				
Public shared space audio-visual system	15,947	sf	\$0.40	\$6,379
Fire alarm system				
Public shared space fire alarm	15,947	sf	\$5	\$71,762
Total - Electrical			\$50.03	\$3,029,619

SUMMARY - PHASE 1 SITEWORK

Element		Total	Cost / SF
1 General Requirements (Incl. Below)		\$50,000	\$0.25
2 Sitework		\$7,647,356	\$38.87
3 Concrete			
4 Masonry			
5 Metals			
6 Wood & Plastics			
7 Thermal & Moisture			
8 Doors & Windows			
9 Finishes			
10 Specialties			
11 Equipment			
12 Furnishings			
13 Special Construction			
14 Conveying			
15 Mechanical			
16 Electrical			
Subtotal		\$7,697,356	\$39.12
General Conditions	10.00%	\$769,736	\$3.91
Subtotal		\$8,467,092	\$43.03
General Requirements	4.00%	\$338,684	\$1.72
Subtotal		\$8,805,775	\$44.75
Bonds & Insurance	2.50%	\$220,144	\$1.12
Subtotal		\$9,025,920	\$45.87
Contractor's Fee	5.00%	\$451,296	\$2.29
Subtotal		\$9,477,216	\$48.17
Design Contingency	12.00%	\$1,137,266	\$5.78
Subtotal		\$10,614,482	\$53.95
Construction Contingency	3.00%	\$318,434	\$1.62
Subtotal		\$10,932,916	\$55.57
TRPA	1.00%	\$109,329	\$0.56
Subtotal		\$11,042,245	\$56.12
Escalation to MOC, 08/16/27	10.38%	\$1,145,727	\$5.82
TOTAL ESTIMATED CONSTRUCTION COST		\$12,187,973	\$61.94

Total Area: 196,756 SF

DETAIL ELEMENTS - PHASE 1 SITEWORK

Element	Quantity	Unit	Unit Cost	Total
1 General Requirements				
Mobilization	1	ls	\$50,000.00	\$50,000
Total - General Requirements			\$0.25	\$50,000
2 Sitework				
Site Demolition				
Tree Removal	78	ea	\$1,200.00	\$93,600
Earthwork				
Staking/layout	196,756	sf	\$0.30	\$59,027
Clear and grub	196,756	sf	\$0.15	\$29,513
Bldg pad certified 18" scarify and recompact	1,951	cy	\$12.00	\$23,412
Rough grading, cut and fill existing site 5'	40,080	cy	\$15.00	\$601,199
Import soil, allow 2'	16,032	cy	\$80.00	\$1,282,558
Fine grading (excluding building pad area)	164,831	sf	\$2.00	\$329,662
SWPPP	196,756	sf	\$1.50	\$295,134
AC Paving				
AC Paving, parking stalls	13,425	sf	\$7.00	\$93,975
AC Paving, drive aisles	27,777	sf	\$7.50	\$208,328
AC Paving at multi-use trail	5,962	sf	\$6.50	\$38,753
Rubber surfacing at play structures	1,507	sf	\$15.00	\$22,605
Permeable Paving				
Permeable pavers	1,280	sf	\$35.00	\$44,800
Hardscape				
Concrete paving at pedestrian walkways	6,372	sf	\$14.00	\$89,208
Concrete sloped walkways/ramps	478	sf	\$45.00	\$21,510
Concrete steps	110	sf	\$50.00	\$5,500
Driveway entrance	2	ea	\$10,000.00	\$20,000
Concrete Curbs				
Curb and gutter	800	lf	\$22.00	\$17,600
Curb ramps and truncated domes	10	ea	\$1,500.00	\$15,000
Site Walls				
Retaining walls, assume 6'h avg, 12" thick concrete	131	cy	\$2,500.00	\$328,333
Seat walls, assume 18"w x 24"h	125	lf	\$750.00	\$93,750
Fencing and Gates				
Decorative partial height fencing at play area	82	lf	\$250.00	\$20,500
Striping and Signage				
Parking stall, standard	48	ea	\$50.00	\$2,400
Parking stall, standard EV	10	ea	\$65.00	\$650
Parking stall, compact	11	ea	\$65.00	\$715
Parking stall, ADA - including signage and symbol	10	ea	\$225.00	\$2,250
Parking stall, ADA EV - including signage and symbol	1	ea	\$250.00	\$250

Dollar Creek Housing Development

Tahoe City, CA

Schematic Estimate

Project # 21-01097

01/30/24

DETAIL ELEMENTS - PHASE 1 SITEWORK

Element	Quantity	Unit	Unit Cost	Total
Parking stall, ADA EV Van - including signage and symbol	1	ea	\$300.00	\$300
Hatched striping	815	sf	\$2.00	\$1,630
Crosswalks	1,180	sf	\$3.00	\$3,540
Miscellaneous striping at roadways	196,756	sf	\$0.05	\$9,838
Landscape				
Planting				
Shrubbery, allowance	72,502	sf	\$4.00	\$290,008
Top soil, 18" for landscaping at planting areas	4,431	cy	\$35.00	\$155,074
Natural landscape and trees to remain	25,000	sf		
Stabilized decomposed granite	1,823	sf	\$3.00	\$5,469
Irrigation				
Irrigation of planting areas	72,502	sf	\$3.00	\$217,506
Irrigation Controller	1	ea	\$25,000.00	\$25,000
Decorative boulders	80	ea	\$350.00	\$28,000
New trees, 24" box	69	ea	\$600.00	\$41,400
Stormwater Management				
Infiltration basin	4,710	sf	\$20.00	\$94,200
Rock-lined infiltration channels	1,456	sf	\$10.00	\$14,560
Dripline gravel trench, 10" deep gravel	4,252	sf	\$3.00	\$12,756
Site Specialties				
Bike racks	14	ea	\$1,000.00	\$14,000
Play Structures, 2-5 years, allowance	1	ea	\$75,000.00	\$75,000
Play Structures, 5-12 years, allowance	1	ea	\$125,000.00	\$125,000
Picnic tables	2	ea	\$3,200.00	\$6,400
Benches	2	ea	\$1,500.00	\$3,000
Miscellaneous site specialties, including benches, receptacles, signage	196,756	sf	\$0.50	\$98,378
Trash Enclosures	3	ea	\$100,000.00	\$300,000
Handrails/guardrails at ramps /stairs	300	lf	\$250.00	\$75,000
Site Utilities				
Site Water				
Water line	1,254	lf	\$120.00	\$150,480
Water meters	5	ea	\$15,000.00	\$75,000
Fire hydrants	2	ea	\$4,500.00	\$9,000
PIV	3	ea	\$3,200.00	\$9,600
BFP	1	ea	\$18,000.00	\$18,000
Storm Drainage				
12" SD line	508	lf	\$200.00	\$101,600
15" SD line	364	lf	\$225.00	\$81,900
Drain inlet	7	ea	\$5,500.00	\$38,500
Manhole	1	ea	\$6,000.00	\$6,000
Sanitary Sewer				
Sewer line, 6"	695	lf	\$100.00	\$69,500
Sewer line, 8"	312	lf	\$120.00	\$37,440
Sewer manholes	6	ea	\$6,500.00	\$39,000
POC at building	3	ea	\$2,500.00	\$7,500
Oil/water separators	1	ls	\$100,000.00	\$100,000

Dollar Creek Housing Development

Tahoe City, CA
Schematic Estimate

Project # 21-01097
01/30/24

DETAIL ELEMENTS - PHASE 1 SITEWORK

Element	Quantity	Unit	Unit Cost	Total
Site Electrical				
General conditions / General requirements				
Electrical misc. general conditions	1	ls	\$142,504.22	\$142,504
Site service and distribution				
EV charger	12	ea	\$13,441.05	\$161,293
Conduit, 1" pvc	2,480	lf	\$11.01	\$27,297
Conduit, 1 1/2" pvc	2,480	lf	\$15.30	\$37,937
EV control cable	2,976	lf	\$6.73	\$20,042
Copper wire, #6 thhn	8,928	lf	\$2.36	\$21,081
Copper wire, #10 thhn	2,976	lf	\$1.29	\$3,850
Trenching, backfill and compaction	480	lf	\$132.51	\$63,607
Conduit, 5" pvc	1,700	lf	\$51.46	\$87,483
Trenching, backfill and compaction	670	lf	\$132.51	\$88,784
Concrete encasement	53	cy	\$280.92	\$14,945
Conduit, 6" pvc	1,980	lf	\$82.16	\$162,684
Copper wire, #500 thhn	7,128	lf	\$17.75	\$126,546
Copper wire, #250 thhn	2,376	lf	\$10.19	\$24,202
Trenching, backfill and compaction	320	lf	\$132.51	\$42,405
Transformer pad	2	ea	\$6,588.15	\$13,176
Electrical vault, 4' x 6'	2	ea	\$10,897.84	\$21,796
Intercept existing vault allowance (Dollar Drive Extension)	1	ls	\$2,369.28	\$2,369
Site lighting and lighting control				
Light Fixture F1-T3 - Pole Single Head	25	ea	\$3,215.88	\$80,397
Light Fixture F1-T5 - Pole Single Head	2	ea	\$3,215.88	\$6,432
Light Fixture F2-T3 - Pole Single Head	2	ea	\$3,215.88	\$6,432
Light Fixture F3 - Bollard	6	ea	\$1,691.37	\$10,148
Conduit, 1" pvc	3,380	lf	\$11.01	\$37,204
Copper wire, #8 thhn	12,168	lf	\$1.81	\$22,009
Pre-cast light pole base	29	ea	\$1,975.83	\$57,299
Pre-cast bollard light base	6	ea	\$1,149.54	\$6,897
Trenching, backfill and compaction (ditch witch)	2,130	lf	\$71.10	\$151,436
Site communications				
Conduit, 4" pvc	320	lf	\$36.76	\$11,764
Conduit, 4" pvc	320	lf	\$36.76	\$11,764
Trenching, backfill and compaction	320	lf	\$158.37	\$50,680
Pull box, 30x48x36	2	ea	\$3,349.34	\$6,699
Site electronic safety and security				
Conduit, 2" pvc	600	lf	\$18.04	\$10,823
16/4 twisted shielded pair, OSP	720	lf	\$4.96	\$3,570
Trenching, backfill and compaction (ditch witch)	450	lf	\$71.10	\$31,994
Total - Sitework			\$38.87	\$7,647,356

SUMMARY - APARTMENT BUILDING 4

Element		Total	Cost / SF
1 General Requirements (Incl. Below)		\$40,000	\$1.91
2 Sitework			
3 Concrete		\$473,143	\$22.55
4 Masonry			
5 Metals		\$47,670	\$2.27
6 Wood & Plastics		\$1,654,339	\$78.85
7 Thermal & Moisture		\$952,798	\$45.41
8 Doors & Windows		\$393,715	\$18.77
9 Finishes		\$623,037	\$29.70
10 Specialties		\$46,796	\$2.23
11 Equipment		\$112,800	\$5.38
12 Furnishings		\$7,985	\$0.38
13 Special Construction			
14 Conveying			
15 Mechanical		\$2,521,376	\$120.18
16 Electrical		\$1,082,889	\$51.62
Subtotal		\$7,956,549	\$379.24
General Conditions	10.00%	\$795,655	\$37.92
Subtotal		\$8,752,203	\$417.17
General Requirements	4.00%	\$350,088	\$16.69
Subtotal		\$9,102,292	\$433.86
Bonds & Insurance	2.50%	\$227,557	\$10.85
Subtotal		\$9,329,849	\$444.70
Contractor's Fee	5.00%	\$466,492	\$22.24
Subtotal		\$9,796,341	\$466.94
Design Contingency	12.00%	\$1,175,561	\$56.03
Subtotal		\$10,971,902	\$522.97
Construction Contingency	3.00%	\$329,157	\$15.69
Subtotal		\$11,301,059	\$538.66
TRPA	1.00%	\$113,011	\$5.39
Subtotal		\$11,414,070	\$544.05
Escalation to MOC, 08/16/27	10.38%	\$1,184,307	\$56.45

TOTAL ESTIMATED CONSTRUCTION COST	\$12,598,377	\$600.49
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Total Area: 20,980 SF

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - APARTMENT BUILDING 4**

Element	Quantity	Unit	Unit Cost	Total
1 General Requirements				
Winterization	1	ls	\$40,000.00	\$40,000
Total - General Requirements			\$1.91	\$40,000
3 Concrete				
Layout	10,735	sf	\$0.20	\$2,147
Foundations				
Continuous footings at building perimeter, assume 2x2 incl reinf	229	cy	\$1,000.00	\$229,167
Spread Footings, assume 3' x 3' x 24" deep, incl reinf	6	cy	\$885.00	\$5,192
Slab on Grade	10,735	sf	\$12.50	\$134,188
Floor decking				
Gypcrete fill at second floor	10,245	sf	\$10.00	\$102,450
Total - Concrete			\$22.55	\$473,143
5 Metals				
Aluminium guard railing at balconies, 4' H	54	lf	\$300.00	\$16,200
Miscellaneous Metals and Steel, allowance	20,980	sf	\$1.50	\$31,470
Total - Metals			\$2.27	\$47,670
6 Wood & Plastics				
Rough Carpentry				
Wall Framing				
Wood Studs 2" x 6" at 16" o.c., exterior walls	7,906	sf	\$14.00	\$110,684
Wood Studs 2" x 4" at 16" o.c., exterior walls	3,056	sf	\$12.00	\$36,672
Wood Studs, 2" x 8" at 16" o.c., interior partitions	361	sf	\$16.00	\$5,776
Wood Studs, 2" x 6" at 16" o.c., interior partitions	2,223	sf	\$14.00	\$31,122
Wood Studs, furred 2" x 6" at 16" o.c., interior partitions	4,692	sf	\$14.00	\$65,688
Wood Studs, 2" x 4" at 16" o.c., interior partitions	16,235	sf	\$12.00	\$194,820
Wood Studs, furred 2" x 4" at 16" o.c., interior partitions	23,239	sf	\$12.00	\$278,868
Upper Floor Framing				
Wood truss framing	10,245	sf	\$18.00	\$184,410
Ceiling Framing				
Framing, 2" x 6", all ceilings	20,980	sf	\$14.50	\$304,210
Roof Framing				
Roof framing	12,070	sf	\$11.80	\$142,426
Glulams/beams, allow	12,070	sf	\$5.90	\$71,213
Plywood Sheathing				
Shear walls, 1/2" exterior	10,962	sf	\$4.75	\$52,070
Miscellaneous Rough Carpentry				
Wood stairs, 2 flights per building	2	flt	\$11,500.00	\$23,000
Miscellaneous blocking/strapping/backing	20,980	sf	\$0.50	\$10,490
Miscellaneous rough hardware	20,980	sf	\$0.50	\$10,490

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - APARTMENT BUILDING 4**

Element	Quantity	Unit	Unit Cost	Total
Finish Carpentry				
Base casework, kitchenette including countertop	192	lf	\$400.00	\$76,800
Restroom vanity	75	lf	\$200.00	\$15,000
Upper Cabinets, kitchenette	205	lf	\$150.00	\$30,750
Shelf in closet	20	lf	\$50.00	\$1,000
Base counter/cabinet, 18" deep	15	lf	\$350.00	\$5,250
Countertop at laundry room, 2' deep	6	lf	\$200.00	\$1,200
Countertop at electrical room	12	lf	\$200.00	\$2,400

Total - Wood & Plastics\$78.85 **\$1,654,339****7 Thermal & Moisture**

Roofing				
Composite shingle	12,070	sf	\$16.68	\$201,267
Insulation				
Roof insulation, rigid	12,070	sf	\$12.00	\$144,840
Exterior Wall Insulation, batt insulation	10,962	sf	\$3.50	\$38,367
Interior Wall Insulation, fiberglass batt	46,750	sf	\$2.25	\$105,188
Ceiling Insulation, fiberglass batt, at corridors and common areas	20,980	sf	\$2.25	\$47,205
Sheetmetal				
Miscellaneous Sheetmetal, flashing, counterflashing	20,980	sf	\$2.00	\$41,960
Exterior Wall Panels				
Fiber cement panels	3,889	sf	\$32.20	\$125,226
Corrugated metal siding	3,353	sf	\$40.00	\$134,120
Roof Accessories				
Snow melt roof system, allow 25% of roof area	3,018	sf	\$12.00	\$36,210
Prefinished metal gutters	1,416	lf	\$40.00	\$56,640
Prefinished metal downspouts	200	lf	\$40.00	\$8,000
Miscellaneous				
Crickets	1,811	sf	\$6.45	\$11,678
Caulking, allowance	20,980	sf	\$0.10	\$2,098

Total - Thermal & Moisture\$45.41 **\$952,798****8 Doors & Windows**

Exterior Glazing				
Vinyl windows	1,597	sf	\$45.00	\$71,865
Exterior Doors				
HM door, incl. frame and hardware, single	1	ea	\$2,400.00	\$2,400
HM door, incl. frame and hardware, single, glazed panel	4	ea	\$3,000.00	\$12,000
Interior Doors				
Wood doors, single including frame	106	ea	\$2,400.00	\$254,400
Sliding door at closet	28	ea	\$700.00	\$19,600
Apartment entry door	4	ea	\$3,000.00	\$12,000
Premiums				
Paint finish, per leaf	143	ea	\$150.00	\$21,450

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - APARTMENT BUILDING 4**

Element	Quantity	Unit	Unit Cost	Total
Total - Doors & Windows			\$18.77	\$393,715
9 Finishes				
Exterior Walls and Parapets				
Stone veneer finish at columns	304	sf	\$45.00	\$13,680
Gypsum board to Interior of Exterior Walls, 5/8" gyp board	9,365	sf	\$3.50	\$32,778
Interior Partitions				
Gypsum board, 5/8" thick, finished (14), type X	65,569	sf	\$3.50	\$229,492
Interior Finishes				
Floors				
Carpet tile at bedrooms	3,760	sf	\$3.00	\$11,280
Resilient flooring all other areas	17,220	sf	\$4.50	\$77,490
Base				
Resilient base	5,861	lf	\$4.25	\$24,909
Walls				
Paint gypsum walls	65,569	sf	\$1.00	\$65,569
Ceiling				
Gypsum board ceilings	20,980	sf	\$7.00	\$146,860
Paint gypsum ceilings and soffits	20,980	sf	\$1.00	\$20,980
Total - Finishes			\$29.70	\$623,037
10 Specialties				
Bike racks	24	ea	\$350.00	\$8,400
Restroom Specialties				
Bath tubs / shower combo	12	ea	\$2,200.00	\$26,400
Shower curtain rod	12	ea	\$300.00	\$3,600
Toilet paper dispenser	12	ea	\$50.00	\$600
Mirror, 3'x2'	72	sf	\$50.00	\$3,600
Miscellaneous Building Specialties (FEC, indoor bike racks, signage, etc)	20,980	sf	\$0.20	\$4,196
Total - Specialties			\$2.23	\$46,796
11 Equipment				
Residential Equipment				
Range / stove	24	ea	\$1,500.00	\$36,000
Refrigerator	24	ea	\$2,000.00	\$48,000
Dishwasher	24	ea	\$1,200.00	\$28,800
Total - Equipment			\$5.38	\$112,800
12 Furnishings				
Window Coverings mini blinds	1,597	sf	\$5.00	\$7,985

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - APARTMENT BUILDING 4**

Element	Quantity	Unit	Unit Cost	Total
Total - Furnishings			\$0.38	\$7,985
15 Mechanical				
Fire Protection				
Fire Protection Systems, automatic fire sprinkler system	20,980	sf	\$8.55	\$179,379
Plumbing				
General Plumbing Equipment	20,980	sf	\$7.47	\$156,721
Sanitary Fixtures (36 ea)	20,980	sf	\$7.50	\$157,350
Rough-ins (36 ea)	20,980	sf	\$2.50	\$52,450
Domestic Cold and Hot Water Piping	20,980	sf	\$5.15	\$108,047
Waste and Vent Piping	20,980	sf	\$6.10	\$127,978
Storm Drainage	20,980	sf	\$3.50	\$73,430
Condensate Drainage	20,980	sf	\$3.80	\$79,724
Additional Plumbing Requirements (test/clean, seismic, firestopping, etc)	20,980	sf	\$4.86	\$101,963
HVAC				
Snow Melt System Equipment, Allowance	20,980	sf	\$11.20	\$234,976
HVAC Equipment and Piping	20,980	sf	\$23.25	\$487,785
Air Distribution	20,980	sf	\$27.50	\$576,950
DDC Controls	20,980	sf	\$4.00	\$83,920
Additional HVAC Requirements (test/balance, seismic, firestopping, etc)	20,980	sf	\$4.80	\$100,704
Total - Mechanical			\$120.18	\$2,521,376

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - APARTMENT BUILDING 4**

Element	Quantity	Unit	Unit Cost	Total
16 Electrical				
Unit electrical requirements				
Electrical apartment unit	15,774	sf	\$27.75	\$437,729
Distribution equipment				
Public shared space distribution equipment	5,206	sf	\$5.90	\$30,715
HVAC and equipment connections				
Public shared space HVAC and equipment connections	5,206	sf	\$2.65	\$13,796
Convenience power				
Public shared space convenience power	5,206	sf	\$4.25	\$22,126
Lighting and lighting control				
Public shared space lighting and controls	5,206	sf	\$8.00	\$41,648
Additional electrical requirements				
PV system allowance 56kW	1	ls	\$282,539.28	\$282,539
PV battery storage 56kW	1	ls	\$109,663.67	\$109,664
General conditions / General requirements				
Electrical misc. general conditions	1	ls	\$116,039.68	\$116,040
Voice and Data system				
Public shared space voice and data systems	5,206	sf	\$1.25	\$6,508
Audio-video system				
Public shared space audio-visual system	5,206	sf	\$0.40	\$2,082
Fire alarm system				
Public shared space fire alarm	5,206	sf	\$3.85	\$20,043
Total - Electrical			\$51.62	\$1,082,889

SUMMARY - PHASE 2 SITEWORK

Element		Total	Cost / SF
1 General Requirements (Incl. Below)		\$50,000	\$1.23
2 Sitework		\$1,360,492	\$33.41
3 Concrete			
4 Masonry			
5 Metals			
6 Wood & Plastics			
7 Thermal & Moisture			
8 Doors & Windows			
9 Finishes			
10 Specialties			
11 Equipment			
12 Furnishings			
13 Special Construction			
14 Conveying			
15 Mechanical			
16 Electrical			
Subtotal		\$1,410,492	\$34.63
General Conditions	10.00%	\$141,049	\$3.46
Subtotal		\$1,551,542	\$38.10
General Requirements	4.00%	\$62,062	\$1.52
Subtotal		\$1,613,603	\$39.62
Bonds & Insurance	2.50%	\$40,340	\$0.99
Subtotal		\$1,653,943	\$40.61
Contractor's Fee	5.00%	\$82,697	\$2.03
Subtotal		\$1,736,641	\$42.64
Design Contingency	12.00%	\$208,397	\$5.12
Subtotal		\$1,945,037	\$47.76
Construction Contingency	3.00%	\$58,351	\$1.43
Subtotal		\$2,003,389	\$49.19
TRPA	1.00%	\$20,034	\$0.49
Subtotal		\$2,023,422	\$49.69
Escalation to MOC, 08/16/27	10.38%	\$209,947	\$5.16
TOTAL ESTIMATED CONSTRUCTION COST		\$2,233,370	\$54.84

Total Area: 40,725 SF

Dollar Creek Housing Development

Tahoe City, CA
Schematic Estimate

Project # 21-01097
01/30/24

DETAIL ELEMENTS - PHASE 2 SITEWORK

Element	Quantity	Unit	Unit Cost	Total
1 General Requirements				
Mobilization	1	ls	\$50,000.00	\$50,000
Total - General Requirements			\$1.23	\$50,000
2 Sitework				
Site Demolition				
Tree Removal				see Ph 1
Earthwork				
Staking/layout	40,725	sf	\$0.30	\$12,218
Clear and grub	40,725	sf	\$0.15	\$6,109
Bldg pad certified 18" scarify and recompact	656	cy	\$12.00	\$7,872
Rough grading, cut and fill existing site 5'	7,542	cy	\$15.00	\$113,125
Import soil, allow 2'	3,017	cy	\$80.00	\$241,333
Fine grading (excluding building pad)	29,990	sf	\$2.00	\$59,980
SWPPP	40,725	sf	\$0.45	\$18,326
AC Paving				
AC Paving, parking lot	4,890	sf	\$7.00	\$34,230
AC Paving, drive aisles	1,250	sf	\$7.50	\$9,375
Hardscape				
Concrete paving at pedestrian walkways	1,811	sf	\$14.00	\$25,354
Concrete sloped walkways/ramps	323	sf	\$45.00	\$14,535
Concrete steps	30	sf	\$50.00	\$1,500
Concrete Curbs				
Curbs	352	lf	\$22.00	\$7,744
Curbs at ramps	200	lf	\$22.00	\$4,400
Curb ramps and truncated domes	1	ea	\$1,500.00	\$1,500
Site Walls				
Retaining walls, assume 6'h avg, 12" thick concrete	42	cy	\$2,500.00	\$106,111
Striping and Signage				
Parking stall, standard	25	ea	\$50.00	\$1,250
Parking stall, compact	4	ea	\$65.00	\$260
Parking stall, ADA - including signage and symbol	2	ea	\$200.00	\$400
Hatched striping	115	sf	\$5.00	\$575
Crosswalks	245	sf	\$7.00	\$1,715
Landscape				
Planting				
Shrubbery, allowance	20,694	sf	\$4.00	\$82,776
Top soil, 18" for landscaping at planting areas	1,265	cy	\$35.00	\$44,262
Stabilized decomposed granite	228	sf	\$3.00	\$684
Irrigation				
Irrigation of planting areas	20,694	sf	\$3.00	\$62,082

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - PHASE 2 SITEWORK**

Element	Quantity	Unit	Unit Cost	Total
Irrigation Controller	1	ea	\$25,000.00	\$25,000
Decorative boulders	10	ea	\$350.00	\$3,500
New trees, 24" box	8	ea	\$600.00	\$4,800
Stormwater Management				
Infiltration basin		sf	\$20.00	
Rock-lined infiltration channels	992	sf	\$10.00	\$9,920
Dripline gravel trench, 10" deep gravel	1,610	sf	\$3.00	\$4,830
Site Specialties				
Bike racks	4	ea	\$1,000.00	\$4,000
Miscellaneous site specialties, including benches, receptacles, signage	40,725	sf	\$0.20	\$8,145
Handrails/guardrails at ramps /stairs	200	lf	\$250.00	\$50,000
Site Utilities				
Site Water				
Water line	266	lf	\$120.00	\$31,920
Water meters	1	ea	\$15,000.00	\$15,000
PIV	1	ea	\$3,200.00	\$3,200
Storm Drainage				
15" SD line	120	lf	\$225.00	\$27,000
Drain inlet	3	ea	\$5,500.00	\$16,500
Sanitary Sewer				
Sewer line, 6"	20	lf	\$100.00	\$2,000
POC at building	1	ea	\$2,500.00	\$2,500
Site Electrical				
General conditions / General requirements				
Electrical misc. general conditions	1	ls	\$31,549.39	\$31,549
Site service and distribution				
Conduit, 6" pvc	1,080	lf	\$82.16	\$88,737
Copper wire, #500 thhn	3,888	lf	\$17.75	\$69,025
Copper wire, #250 thhn	1,296	lf	\$10.19	\$13,201
Trenching, backfill and compaction	170	lf	\$132.51	\$22,527
Site communications				
Conduit, 4" pvc	170	lf	\$36.76	\$6,249
Conduit, 4" pvc	170	lf	\$36.76	\$6,249
Trenching, backfill and compaction	170	lf	\$158.37	\$26,924
Pull box, 30x48x36	2	ea	\$3,349.34	\$6,699
Site electronic safety and security				
Conduit, 2" pvc	260	lf	\$18.04	\$4,690
16/4 twisted shielded pair, OSP	312	lf	\$4.96	\$1,547
Trenching, backfill and compaction (ditch witch)	240	lf	\$71.10	\$17,063
Total - Sitework			\$33.41	\$1,360,492

SUMMARY - DUPLEXES

Element		Total	Cost / SF
1 General Requirements (Incl. Below)		\$50,000	\$1.14
2 Sitework			
3 Concrete		\$772,611	\$17.62
4 Masonry			
5 Metals		\$175,850	\$4.01
6 Wood & Plastics		\$3,431,901	\$78.26
7 Thermal & Moisture		\$2,727,518	\$62.20
8 Doors & Windows		\$706,500	\$16.11
9 Finishes		\$1,445,745	\$32.97
10 Specialties		\$109,775	\$2.50
11 Equipment			
12 Furnishings			
13 Special Construction			
14 Conveying			
15 Mechanical		\$4,983,553	\$113.65
16 Electrical		\$1,650,361	\$37.64
Subtotal		\$16,053,814	\$366.11
General Conditions	10.00%	\$1,605,381	\$36.61
Subtotal		\$17,659,195	\$402.72
General Requirements	4.00%	\$706,368	\$16.11
Subtotal		\$18,365,563	\$418.83
Bonds & Insurance	2.50%	\$459,139	\$10.47
Subtotal		\$18,824,702	\$429.30
Contractor's Fee	5.00%	\$941,235	\$21.46
Subtotal		\$19,765,937	\$450.76
Design Contingency	12.00%	\$2,371,912	\$54.09
Subtotal		\$22,137,850	\$504.85
Construction Contingency	3.00%	\$664,135	\$15.15
Subtotal		\$22,801,985	\$520.00
TRPA	1.00%	\$228,020	\$5.20
Subtotal		\$23,030,005	\$525.20
Escalation to MPOC 10/30/2027	11.84%	\$2,727,456	\$62.20
TOTAL ESTIMATED CONSTRUCTION COST		\$25,757,461	\$587.40

Total Area: 43,850 SF

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - DUPLEXES**

Element	Quantity	Unit	Unit Cost	Total
1 General Requirements				
Winterization	1	ls	\$50,000.00	\$50,000
Total - General Requirements			\$1.14	\$50,000
3 Concrete				
Layout	19,750	sf	\$0.20	\$3,950
Foundations				
Continuous footings at building perimeter, assume 18"x18" incl reinf	239	cy	\$1,000.00	\$239,250
Spread Footings, assume 2' x 2' x 24" deep, incl reinf	47	cy	\$885.00	\$41,536
Slab on Grade	19,750	sf	\$12.50	\$246,875
Floor decking				
Gypcrete fill at second floor	24,100	sf	\$10.00	\$241,000
Total - Concrete			\$17.62	\$772,611
5 Metals				
Aluminium guard railing at balconies, 4' H	440	lf	\$300.00	\$132,000
Miscellaneous Metals and Steel, allowance	43,850	sf	\$1.00	\$43,850
Total - Metals			\$4.01	\$175,850
6 Wood & Plastics				
Rough Carpentry				
Wall Framing				
Wood Studs 2" x 6" at 16" o.c., exterior walls	39,800	sf	\$14.00	\$557,200
Wood Studs, 2" x 6" at 16" o.c., partitions	2,800	sf	\$14.00	\$39,200
Wood Studs, furred 2" x 6" at 16" o.c., partitions	6,000	sf	\$14.00	\$84,000
Wood Studs, 2" x 4" at 16" o.c., partitions	37,600	sf	\$12.00	\$451,200
Wood Studs, furred 2" x 4" at 16" o.c., partitions	20,600	sf	\$12.00	\$247,200
Upper Floor Framing				
Wood truss framing	24,100	sf	\$18.00	\$433,800
Ceiling Framing				
Framing, 2" x 6", ceilings	43,850	sf	\$14.50	\$635,825
Roof Framing				
Roof framing	28,820	sf	\$11.80	\$340,076
Plywood Sheathing				
Shear walls, 1/2" exterior	39,800	sf	\$4.75	\$189,050
Miscellaneous Rough Carpentry				
Wood stairs	20	flt	\$11,500.00	\$230,000
Miscellaneous blocking/strapping/backing	43,850	sf	\$0.50	\$21,925
Miscellaneous rough hardware	43,850	sf	\$0.50	\$21,925
Casework				
Base casework, kitchenette	240	lf	\$400.00	\$96,000
Restroom vanity	120	lf	\$200.00	\$24,000
Upper Cabinets, kitchenette	360	lf	\$150.00	\$54,000
Shelf in closet	130	lf	\$50.00	\$6,500

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - DUPLEXES**

Element	Quantity	Unit	Unit Cost	Total
Total - Wood & Plastics			\$78.26	\$3,431,901
7 Thermal & Moisture				
Roofing				
Composite shingle	28,820	sf	\$16.68	\$480,574
Insulation				
Roof Insulation, rigid	28,820	sf	\$12.00	\$345,840
Exterior Wall Insulation, batt insulation	39,800	sf	\$3.50	\$139,300
Interior Wall Insulation, fiberglass batt	67,000	sf	\$2.25	\$150,750
Ceiling Insulation, fiberglass batt	43,850	sf	\$2.25	\$98,663
Sheetmetal				
Miscellaneous Sheetmetal, flashing, counterflashing	43,850	sf	\$2.00	\$87,700
Exterior Wall Panels				
Fiber cement panels	27,720	sf	\$32.20	\$892,584
Corrugated metal siding	1,600	sf	\$40.00	\$64,000
Roof Accessories				
Snow melt roof system, allow	28,820	sf	\$12.00	\$345,840
Prefinished metal gutters	1,450	lf	\$40.00	\$58,000
Prefinished metal downspouts	800	lf	\$40.00	\$32,000
Miscellaneous				
Crickets	4,323	sf	\$6.45	\$27,883
Caulking, allowance	43,850	sf	\$0.10	\$4,385
Total - Thermal & Moisture			\$62.20	\$2,727,518
8 Doors & Windows				
Exterior Glazing				
Vinyl windows	500	sf	\$45.00	\$22,500
Exterior Doors				
Garage Door	20	ea	\$7,000.00	\$140,000
SC wood door, incl. frame and hardware, single	20	ea	\$3,000.00	\$60,000
Sliding glass door at patio	40	ea	\$2,400.00	\$96,000
Interior Doors				
Wood doors, single including frame	180	ea	\$1,800.00	\$324,000
Sliding door at closet	40	ea	\$700.00	\$28,000
Premiums				
Paint finish, per leaf	240	ea	\$150.00	\$36,000
Total - Doors & Windows			\$16.11	\$706,500
9 Finishes				
Exterior Walls and Parapets				
Gypsum board to Interior of Exterior Walls	39,300	sf	\$3.50	\$137,550
Interior Partitions				
Gypsum board, finished	107,400	sf	\$3.50	\$375,900
Interior Finishes				

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - DUPLEXES**

Element	Quantity	Unit	Unit Cost	Total
Floors				
Carpet at bedrooms	6,400	sf	\$3.00	\$19,200
Ceramic tile	3,000	sf	\$15.00	\$45,000
Resilient flooring all other areas (excluding garages)	26,450	sf	\$5.00	\$132,250
Sealed concrete at garages	8,000	sf	\$3.00	\$24,000
Base				
Ceramic tile, base	1,800	lf	\$15.00	\$27,000
Wood base	7,350	lf	\$6.00	\$44,100
Walls				
Ceramic tile, wainscot in restrooms	7,200	sf	\$15.00	\$108,000
Paint gypsum walls	107,400	sf	\$1.00	\$107,400
Ceiling				
Gypsum board ceilings	43,850	sf	\$6.00	\$263,100
Gypsum boards soffit drops	6,578	sf	\$17.00	\$111,818
Paint gypsum ceilings and soffits	50,428	sf	\$1.00	\$50,428

Total - Finishes			\$32.97	\$1,445,745
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10 Specialties

Building Specialties	43,850	sf	\$1.50	\$65,775
Building signage, allow	1	ls	\$5,000.00	\$5,000
Restroom Specialties				
Shower curtain rod	60	ea	\$300.00	\$18,000
Toilet paper dispenser	60	ea	\$50.00	\$3,000
Mirror, 3'x2'	360	sf	\$50.00	\$18,000

Total - Specialties			\$2.50	\$109,775
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11 Equipment

Residential Kitchen and Laundry Equipment

*By Owner***Total - Equipment****12 Furnishings**

Window Coverings

*By Owner***Total - Furnishings****15 Mechanical**

Fire Protection

Fire Protection Systems, automatic fire sprinkler system	43,850	sf	\$8.55	\$374,918
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Plumbing

General Plumbing Equipment	43,850	sf	\$5.25	\$230,213
Sanitary Fixtures (180 ea)	43,850	sf	\$14.00	\$613,900
Rough-ins (180 ea)	43,850	sf	\$5.50	\$241,175
Domestic Cold and Hot Water Piping	43,850	sf	\$3.50	\$153,475

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - DUPLEXES**

Element	Quantity	Unit	Unit Cost	Total
Waste and Vent Piping	43,850	sf	\$4.65	\$203,903
Storm Drainage	43,850	sf	\$3.50	\$153,475
Condensate Drainage	43,850	sf	\$1.75	\$76,738
Additional Plumbing Requirements (test/clean, seismic, firestopping, etc)	43,850	sf	\$4.50	\$197,325
HVAC				
Snow Melt System Equipment, Allowance	43,850	sf	\$11.20	\$491,120
HVAC Equipment	43,850	sf	\$19.00	\$833,150
HVAC Piping	43,850	sf	\$5.50	\$241,175
Air Distribution	43,850	sf	\$18.25	\$800,263
DDC Controls	43,850	sf	\$4.00	\$175,400
Additional HVAC Requirements (test/balance, seismic, firestopping, etc)	43,850	sf	\$4.50	\$197,325

Total - Mechanical			\$113.65	\$4,983,553
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16 Electrical

Distribution equipment				
Distribution equipment	43,850	sf	\$17.25	\$756,413
HVAC and equipment connections				
HVAC and equipment connections	43,850	sf	\$2.65	\$116,203
Convenience power				
Convenience power	43,850	sf	\$4.25	\$186,363
Lighting and lighting control				
Lighting and controls	43,850	sf	\$8.00	\$350,800
General conditions / General requirements				
Electrical misc. general conditions	1	ls	\$58,605.97	\$58,606
Voice and Data system				
Voice and data systems	43,850	sf	\$1.25	\$54,813
Audio-video system				
Audio-visual system	43,850	sf	\$0.40	\$17,540
Fire alarm system				
Fire alarm	43,850	sf	\$2.50	\$109,625

Total - Electrical			\$37.64	\$1,650,361
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SUMMARY - PHASE 3 DUPLEX SITEWORK

Element		Total	Cost / SF
1 General Requirements (Incl. Below)		\$50,000	\$0.27
2 Sitework		\$5,127,271	\$27.82
3 Concrete			
4 Masonry			
5 Metals			
6 Wood & Plastics			
7 Thermal & Moisture			
8 Doors & Windows			
9 Finishes			
10 Specialties			
11 Equipment			
12 Furnishings			
13 Special Construction			
14 Conveying			
15 Mechanical			
16 Electrical			
Subtotal		\$5,177,271	\$28.09
General Conditions	10.00%	\$517,727	\$2.81
Subtotal		\$5,694,998	\$30.90
General Requirements	4.00%	\$227,800	\$1.24
Subtotal		\$5,922,798	\$32.14
Bonds & Insurance	2.50%	\$148,070	\$0.80
Subtotal		\$6,070,868	\$32.94
Contractor's Fee	5.00%	\$303,543	\$1.65
Subtotal		\$6,374,412	\$34.59
Design Contingency	12.00%	\$764,929	\$4.15
Subtotal		\$7,139,341	\$38.74
Construction Contingency	3.00%	\$214,180	\$1.16
Subtotal		\$7,353,521	\$39.90
TRPA	1.00%	\$73,535	\$0.40
Subtotal		\$7,353,521	\$39.90
Escalation to MPOC 10/30/2027	11.84%	\$870,881	\$4.73

TOTAL ESTIMATED CONSTRUCTION COST

\$8,224,403

\$44.62

Total Area: 184,304 SF

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - PHASE 3 DUPLEX SITEWORK**

Element	Quantity	Unit	Unit Cost	Total
1 General Requirements				
Mobilization	1	ls	\$50,000.00	\$50,000
Total - General Requirements			\$0.27	\$50,000
2 Sitework				
Site Demolition				
Tree Removal	90	ea	\$1,200.00	\$108,000
Earthwork				
Staking/layout	184,304	sf	\$0.30	\$55,291
Clear and grub	184,304	sf	\$0.15	\$27,646
Bldg pads, duplexes, certified 18" scarify and recompact	1,207	cy	\$12.00	\$14,483
Rough grading, cut and fill existing site 5'	34,130	cy	\$15.00	\$511,956
Import soil, 2'	13,652	cy	\$80.00	\$1,092,172
Fine grading (excludes building pads)	164,554	sf	\$2.00	\$329,108
SWPPP	184,304	sf	\$0.45	\$82,937
AC Paving				
AC Paving, private drive	12,960	sf	\$7.50	\$97,200
Hardscape				
Concrete paving at pedestrian walkways	3,100	sf	\$14.00	\$43,400
Concrete paving at duplex driveways	7,900	sf	\$16.00	\$126,400
Permeable Paving				
Permeable pavers at ground level patios/walkways	4,222	sf	\$35.00	\$147,770
Concrete Curbs				
Concrete curbs	200	lf	\$24.00	\$4,800
Striping and Signage				
Miscellaneous striping at roadways, stop signs, arrows etc.	12,960	sf	\$0.20	\$2,592
Fencing and Gates				
New perimeter fencing, ornamental, incl. footings	550	lf	\$250.00	\$137,500
Landscape				
Planting				
Shrubbery, allowance	45,100	sf	\$4.00	\$180,400
Top soil, 18" for landscaping at planting areas	2,756	cy	\$35.00	\$96,464
Natural landscape and trees to remain	82,000	sf		
Irrigation				
Irrigation of planting areas	45,100	sf	\$3.00	\$135,300
Irrigation Controller	1	ea	\$25,000.00	\$25,000
Decorative boulders	50	ea	\$350.00	\$17,500
New trees, 24" box	4	ea	\$600.00	\$2,400
Stormwater Management				
Infiltration basin	800	sf	\$20.00	\$16,000

Dollar Creek Housing Development

Tahoe City, CA
Schematic Estimate

Project # 21-01097
01/30/24

DETAIL ELEMENTS - PHASE 3 DUPLEX SITEWORK

Element	Quantity	Unit	Unit Cost	Total
Rock-lined infiltration channels	5,780	sf	\$10.00	\$57,800
Dripline gravel trench, 10" deep gravel	2,692	sf	\$3.00	\$8,076
Site Specialties				
Miscellaneous site specialties, including benches, receptacles, signage	184,304	sf	\$0.50	\$92,152
Mailboxes, including post and footing	20	ea	\$500.00	\$10,000
Site Utilities				
Site Water				
Water line	1,100	lf	\$120.00	\$132,000
Water meters	20	ea	\$15,000.00	\$300,000
Fire hydrants	2	ea	\$4,500.00	\$9,000
Storm Drainage				
12" SD line	390	lf	\$200.00	\$78,000
Trench drains at driveways	345	lf	\$125.00	\$43,125
SD catch basin with sump	1	ea	\$5,500.00	\$5,500
Sanitary Sewer				
Sewer line, 6"	480	lf	\$100.00	\$48,000
Sewer manholes	5	ea	\$6,500.00	\$32,500
Site Electrical				
General conditions / General requirements				
Electrical misc. general conditions	1	ls	\$113,228.57	\$113,229
Site service and distribution				
Conduit, 5" pvc	1,280	lf	\$51.46	\$65,869
Trenching, backfill and compaction	570	lf	\$132.51	\$75,533
Concrete encasement	41	cy	\$280.92	\$11,400
Conduit, 2" pvc	5,260	lf	\$18.04	\$94,879
Copper wire, #3/0 thhn	18,936	lf	\$7.54	\$142,793
Copper wire, #3 thhn	6,312	lf	\$3.63	\$22,943
Trenching, backfill and compaction	1,150	lf	\$132.51	\$152,391
Transformer pad	2	ea	\$6,588.15	\$13,176
Electrical vault, 4' x 6'	2	ea	\$10,897.84	\$21,796
Intercept existing vault allowance (Dollar Drive Extension)	1	ls	\$2,369.28	\$2,369
Site lighting and lighting control				
Light Fixture F2-T4 - Pole Single Head	11	ea	\$3,215.88	\$35,375
Conduit, 1" pvc	950	lf	\$11.01	\$10,457
Copper wire, #8 thhn	3,420	lf	\$1.81	\$6,186
Pre-cast light pole base	11	ea	\$1,975.83	\$21,734
Trenching, backfill and compaction	600	lf	\$71.10	\$42,658
Site communications				
Conduit, 1 1/2" pvc	1,150	lf	\$15.30	\$17,592
Conduit, 1 1/2" pvc	1,150	lf	\$15.30	\$17,592
Trenching, backfill and compaction	1,150	lf	\$158.37	\$182,130
Pull box, 30x48x36	2	ea	\$3,349.34	\$6,699

Total - Sitework

\$27.82 \$5,127,271

SUMMARY - OFFSITE WORK

Element		Total	Cost / SF
1 General Requirements (Incl. Below)		\$25,000	\$0.50
2 Sitework		\$1,374,731	\$27.49
3 Concrete			
4 Masonry			
5 Metals			
6 Wood & Plastics			
7 Thermal & Moisture			
8 Doors & Windows			
9 Finishes			
10 Specialties			
11 Equipment			
12 Furnishings			
13 Special Construction			
14 Conveying			
15 Mechanical			
16 Electrical			
Subtotal		\$1,399,731	\$27.99
General Conditions	10.00%	\$139,973	\$2.80
Subtotal		\$1,539,704	\$30.79
General Requirements	4.00%	\$61,588	\$1.23
Subtotal		\$1,601,292	\$32.03
Bonds & Insurance	2.50%	\$40,032	\$0.80
Subtotal		\$1,641,325	\$32.83
Contractor's Fee	5.00%	\$82,066	\$1.64
Subtotal		\$1,723,391	\$34.47
Design Contingency	12.00%	\$206,807	\$4.14
Subtotal		\$1,930,198	\$38.60
Construction Contingency	3.00%	\$57,906	\$1.16
Subtotal		\$1,988,104	\$39.76
TRPA	1.00%	\$19,881	\$0.40
Subtotal		\$2,007,985	\$40.16
Escalation to MOC, 08/16/27	10.38%	\$208,346	\$4.17
TOTAL ESTIMATED CONSTRUCTION COST		\$2,216,330	\$44.33

Total Area: 50,000 SF

Dollar Creek Housing DevelopmentTahoe City, CA
Schematic EstimateProject # 21-01097
01/30/24**DETAIL ELEMENTS - OFFSITE WORK**

Element	Quantity	Unit	Unit Cost	Total
1 General Requirements				
Mobilization	1	ls	\$25,000.00	\$25,000
Total - General Requirements			\$0.50	\$25,000
2 Sitework				
Site Demolition (misc utilities, signage, hardscapes, vegetation, trees, etc)	50,000	sf	\$5.00	\$250,000
Tree Removal, allowance	20	ea	\$1,200.00	\$24,000
Existing asphalt trail to be demolished and removed	3,500	sf	\$1.25	\$4,375
Existing asphalt driveway to be demolished and removed	8,100	sf	\$1.25	\$10,125
Earthwork				
Staking/layout	50,000	sf	\$0.30	\$15,000
Clear and grub	50,000	sf	\$0.50	\$25,000
Rough grading, cut and fill, mostly balanced	50,000	sf	\$0.75	\$37,500
Import	4,074	cy	\$80.00	\$325,926
Fine grading	50,000	sf	\$1.00	\$50,000
SWPPP	50,000	sf	\$1.00	\$50,000
AC Paving				
Driveway entrance	1	ea	\$15,000.00	\$15,000
AC Paving, Dollar Drive extension (right-of-way) (outside of project boundary)	5,816	sf	\$8.50	\$49,436
AC Paving at multi-use trail to Dollar Creek Trailhead parking lot	2,356	sf	\$7.00	\$16,492
Concrete Curbs				
Curb and gutter	2,000	lf	\$22.00	\$44,000
Curb ramps and truncated domes	4	ea	\$1,500.00	\$6,000
Landscape				
Planting				
Landscape buffer at trail	1,375	sf	\$4.00	\$5,500
Protect, repair, replace existing landscape around boundary to natural state	1	ls	\$25,000.00	\$25,000
Top soil, 18" for landscaping at planting areas	84	cy	\$35.00	\$2,943
Stormwater Management				
Infiltration basin	3,370	sf	\$20.00	\$67,400
Rock-lined infiltration channels	2,161	sf	\$4.00	\$8,644
Site Specialties				
Miscellaneous site specialties, including benches, receptacles, signage	50,000	sf	\$0.50	\$25,000
Demo and rebuild Bus Stops	3	ea	\$50,000.00	\$150,000
Site Utilities				
Site Water				
Water main extension	965	lf	\$150.00	\$144,750
Connect to existing water main	2	ea	\$2,500.00	\$5,000
Sanitary Sewer				
Sewer line, 8"	72	lf	\$120.00	\$8,640
Sewer manholes	1	ea	\$6,500.00	\$6,500

DETAIL ELEMENTS - OFFSITE WORK

Element	Quantity	Unit	Unit Cost	Total
Sewer connect to existing SSMH	1	ea	\$2,500.00	\$2,500
Total - Sitework			\$27.49	\$1,374,731

Financial Feasibility Analysis for the Dollar Creek Crossing Housing Project in Placer County, California

Prepared for Placer County

Prepared by



WBA Job No. 0096-01-01

August 12, 2024

Table of Contents

Chapter 1: Summary of Results	1
Introduction and Description of Assignment	1
Overall Summary of Feasibility Results.....	1
Alternative Scenario: Assuming Lower Incomes of Duplex Buyers.....	2
Chapter 2: Detailed Feasibility Calculations and Assumptions.....	4
Key Assumptions and Results: Apartments.....	4
Key Assumptions and Results: Duplex.....	5
Other Key Assumptions and Results.....	7
Chapter 3: Conclusions and Next Steps.....	9
List of Appendices.....	10
Appendix A: Apartment Calculations.....	11
Appendix B: Duplex Calculations.....	14
Appendix C: Duplex Calculations Alternative: Prices Set at 142% of AMI.....	17
Appendix D: Other Data and Tables.....	21

1. Summary of Results

Introduction and Description of Assignment

Wells Barnett Associates (WBA) has been retained by Placer County (County) to prepare a Financial Feasibility Analysis (Analysis) for Dollar Creek Crossing (Project), located near Tahoe City, California. We understand that the County is interested in gaining further insight into the financial implications of constructing a variety of conceptual affordable/ achievable/ workforce housing development prototypes at the Project, to better ascertain whether these concepts could be financially-feasible for a development company to undertake, or if not, then what level of subsidy would be required to allow the project to “pencil out.”

While there are other elements planned for the Project, including affordable apartment units that are likely to be developed using Federal tax credit programs, this Analysis is focused on the segments of the project currently envisioned for 20 for-sale Duplex units and 24 Apartment units. These units are proposed to meet the “achievable” category and be offered to qualified buyers and renters which fit within defined income and employment parameters, as described further below.

The results of the feasibility calculations are shown below, and backup assumptions and calculations are presented in the Appendices, attached to this report. Please note that the results, assumptions, projections, and analysis presented in herein are for illustrative purposes and are not a guarantee of results. The Analysis is intended as a planning-level tool to evaluate whether certain development concepts may be financially-feasible under a given set of assumptions, and if not, then to illustrate the order-of-magnitude subsidy that would be required. Assumptions can also be modified to test the impact of changes in circumstances.

Overall Summary of Feasibility Results

WBA has performed preliminary calculations showing the financial feasibility prospects for the Duplex units and Apartments, estimating the likely value that the units would generate compared to the cost to develop the buildings. A summary of the results of the Analysis is shown in **Table 1** below.

As shown in **Table 1**, the estimated value of the 24 Apartment units is estimated at **\$7.6 million** (which equates to **\$316,000 per unit**, on average). These amounts were calculated by estimating the net annual revenue that the Apartments would produce (less any operating costs) and using income and value comparisons at similar properties in the region to estimate the estimated value of the Apartments. The total estimated development costs for the Apartment building (including all construction costs, pre-development costs, financing costs, and a reasonable level of return for a prospective developer) is estimated at **\$21.1 million** (or **\$880,000 per unit**). This leaves a total financial “gap” of **\$13.5 million** (or **\$564,000 unit**). See **Appendix A** for more detailed calculations and assumptions.

As shown in **Table 1**, the net revenue for the 20 Duplex units is estimated at **\$15.6 million** (which equates to **\$777,000 per unit**, on average). The total estimated development cost for the Duplexes (including all construction costs, pre-development costs, financing costs, and a reasonable level of return for a prospective developer) is estimated at **\$38.3 million** (or **\$1.9 million per unit**). This leaves a total financial “gap” of **\$22.8 million** (or **\$1.1 million per unit**), which would need to be closed through

some combination of a reduction in costs, increase in revenues, and/ or insertion of some level of outside subsidy. See **Appendix B** for more detailed calculations and assumptions.

Table 1 Summary of Overall Results of Pro Forma Financial Feasibility Analysis				
Item	Apartments - 24 Units		Duplexes - 20 Units	
	Total	Per-Unit	Total	Per-Unit
Net Revenues/ Value [1]	\$7,594,582	\$316,441	\$15,548,519	\$777,426
Total Project Costs [2]	\$21,126,589	\$880,275	\$38,343,524	\$1,917,176
Assumed Subsidy	\$0	\$0	\$0	\$0
Net Feasibility Surplus/ (Gap)	(\$13,532,007)	(\$563,834)	(\$22,795,005)	(\$1,139,750)
<i>Prepared by Wells Barnett Associates</i>				

[1] Net Revenues/ Value is estimated for the Duplexes based on net sales revenues. Net value of the Apartments is estimated using a net income capitalization approach. See details in Appendices A and B.

[2] Total project costs include hard construction costs, project-wide soft costs (including design, consultant fees, administrative costs, owner contingency, etc.), building soft costs (including TRPA fees, insurance, design and construction contingencies, contractor fees, etc.), shared infrastructure and offsite costs (allocated to each project element based on its share of total residential units), and developer profit. See details in Appendices A and B.

This high magnitude of subsidy required is not uncommon in today's market for affordable/ achievable housing, as the extraordinary development costs (which are especially pronounced in the Lake Tahoe Basin) cannot be adequately supported by the relatively modest incomes of the region. And furthermore, there are very few dedicated funding sources that can be used to bridge this funding gap, as compared to "traditional" affordable housing projects which can draw from significant federal funding programs. Given these challenges, creative approaches to reduce costs or increase revenues should be considered.

Alternative Scenario: Assuming Lower Incomes of Duplex Buyers

WBA has also tested the impact of modifying certain key assumptions on the results of the feasibility analysis. Since there is some uncertainty regarding the actual sale price of the Duplex units, we have calculated the results assuming a more conservative sale price assumption, as described below.

Reduced Incomes and Sale Prices

The above results (shown in **Table 1**) assume that all buyers of the Duplexes are essentially at the maximum income that would allow the units to be considered "Achievable" based on Placer County's and TRPA's affordability definitions (which include households earning up to 245 percent of the Area

Median Income). In reality, that assumption may be overstated if there are not enough buyers who meet that definition and who are interested in purchasing the Duplex units at the Project.¹

If the actual buyer pool is denoted by lower income levels, the price that they can pay to purchase the Duplexes will be lower which will worsen the financial feasibility prospects even further. WBA analyzed income data from other housing projects and programs in the region, in order to characterize the incomes of likely buyers at Dollar Creek. Sale data from the County's Workforce Housing Preservation Program provided by the County indicate that the average income of the buyers in these programs is approximately 142% of the designated Area Median Income. WBA ran an alternative scenario in the feasibility analysis calculations using these incomes, and the overall results and detailed calculations are included in **Appendix C**. As shown, under these assumptions, the Duplexes would require an overall subsidy of \$30.0 million (\$1.5 million per unit). While the construction costs are the same as the base scenario for the Duplexes (\$38.3 million), the revenues generated from sales are significantly lower at \$8.3 million, which translates to the significantly larger funding gap that would be required under this scenario. A summary of results is shown in **Table C-1** and the additional calculations are shown in **Tables C-2** and **C-3** and **Appendix C**.

¹ WBA is working with Placer County to engage in some market research which would further evaluate the potential buyer pool of the Duplex units.

2. Detailed Feasibility Calculations and Assumptions

Key Assumptions and Results: Apartments

A summary of the financial feasibility results for the Apartments are shown in **Table 2** below, and more detailed calculations are shown in **Appendix A**. The Apartment units are evaluated by assessing the net operating income that would be generated by renters at the Project, which is then used to estimate the value of the project based on comparable investments.

Table 2		
Summary of Pro Forma Financial Feasibility Analysis: Apartments		
Prototype	Total Project	Per Duplex Unit
Capitalized Value	\$7,594,582	\$316,441
Net Project Costs		
Direct Construction Costs	\$7,956,548	\$331,523
Building Soft Costs	\$3,457,521	\$144,063
Escalation	\$0	\$0
Project Soft Costs	\$3,424,221	\$142,676
Shared Costs	\$3,229,081	\$134,545
Financing Costs	\$795,655	\$33,152
Developer Profit	\$2,263,563	\$94,315
Subtotal Project Costs	\$21,126,589	\$880,275
Assumed Subsidy	\$0	\$0
Net Feasibility Surplus/ (Gap)	(\$13,532,007)	(\$563,834)
<i>Prepared by Wells Barnett Associates</i>		
<i>Source: Cumming, Dollar Creek Housing Project Schematic Estimate, Jan. 20, 2024; and WBA</i>		

Some additional information on the assumptions used in the feasibility calculations for the Apartments include:

- Monthly Rents.** Based on input from County staff, this Analysis assumes all buyers may earn up to 245% of the Area Median Income (AMI) or work at a local employer, and that they can dedicate up to 30% of their total income on housing costs. Because of the difficulty in identifying the average income from this prospective pool of renters, we have used the rental

rates used at a similarly-defined housing project located in Truckee, California². This is a preliminary assumption subject to refinement.

- **Net Operating Income.** Net operating income is the annual amount that is left over after all revenues are generated and operating costs are deducted. Operating costs were estimated for the project based on costs at similar apartment communities in the region, as provided by Loopnet, and interviews with local apartment developers/ operators.
- **Capitalization Rates.** Capitalization rates (or “cap rates”) describe the relationship between NOI and the estimated market value of a property. The cap rate used in this Analysis is 5.5%, which is in-line with similar multifamily apartment projects in the Lake Tahoe region.

Key Assumptions and Results: Duplexes

A summary of the financial feasibility results for the Duplex Units are shown in **Table 3** below, and more detailed calculations are shown in **Tables B-1 and B-2**. To calculate the net feasibility gap for the Duplex Units, we first estimated the likely total revenue that the sale of the units would generate, less any marketing or closing costs, based on the current affordability requirements for families that earn up to 245% of the Area Median Income (AMI), or hold jobs with local employers. Next, all anticipated project development costs are quantified and it is assumed that these costs would be incurred by a prospective developer who would construct and sell the units at a reasonable level of profit.

² The rental rates used in this Analysis are those posted at the Coburn Crossing housing project in Truckee, California, in May of 2024. Coburn Crossing uses a similar affordability definition as what is envisioned for Dollar Creek Crossing, in which renters are required to be employed at a “local” organization.

Table 3		
Summary of Pro Forma Financial Feasibility Analysis: Duplex Units		
Prototype	Total Project	Per Duplex Unit
Net Project Revenues	\$14,662,452	\$733,123
Net Project Costs		
Direct Construction Costs	\$16,053,814	\$802,691
Building Soft Costs	\$6,976,191	\$348,810
Escalation	\$0	\$0
Project Soft Costs	\$6,909,002	\$345,450
Shared Costs	\$2,690,901	\$134,545
Financing Costs	\$1,605,381	\$80,269
Developer Profit	\$4,108,235	\$205,412
Subtotal Project Costs	\$38,343,524	\$1,917,176
Assumed Subsidy	\$0	\$0
Net Feasibility Surplus/ (Gap)	(\$23,681,072)	(\$1,184,054)
<i>Prepared by Wells Barnett Associates</i>		
<i>Source: Cumming, Dollar Creek Housing Project Schematic Estimate, Jan. 20, 2024; and WBA</i>		

Some additional information on the assumptions used in the feasibility calculations for the Duplex Units include:

- Duplex Unit Sale Price.** Based on input from County staff, this Analysis assumes all buyers may earn up to 245% of the Area Median Income (AMI) and that they can dedicate up to 30% of their total income on housing costs. The maximum sale prices differs by persons-per-household and is based on data provided by the County. Some households may also qualify to purchase the units as employees of local businesses (and thus would not be required to fall within the 245% income limits), which could cause the average incomes (and average sale price) to be differ. However, since reliable data for these households is not available at this time, we have not attempted to estimate these differences. The average sale price used in this Analysis is a preliminary assumption subject to refinement. See **Table B-2** for details.
- Persons-Per-Household Mix.** The mix of persons-per-household (PPH) for potential buyers of the units was provided by County staff, and is based on PPH data from units sold and applications received at similar projects in the County. The Duplexes were designed with 2 bedrooms, plus a Junior ADU unit, which could accommodate 4 persons per unit. Therefore, it is assumed that all 20 Duplex units would be associated with 4 persons-per-household. See **Table B-2**.

- **Junior Accessory Dwelling Units.** The Duplexes are anticipated to have an option for the buyers to add a “Junior Accessory Dwelling Unit” (JADU), which would allow an additional residential unit (suitable for one person) to be constructed inside a Duplex unit. The cost to build out the JADU and the possible rental income received would be borne by the buyers of the units, and do not have an impact on the overall sale value nor the financial feasibility prospects for the Project.

Other Key Assumptions and Results:

Other key assumptions that apply to both the Duplex and Apartments calculations include:

- **Land.** The Analysis assumes that land that the Project is constructed would be donated to the developer at no cost.
- **Construction Costs.** Construction costs were provided by the County and prepared by Cumming Engineering on January 30, 2024. These cost estimates represent the most recent and accurate estimates for total construction costs that prospective developer would incur in order to offer the units for sale to qualified buyers. Certain key assumptions or adjustments are listed below:
 - WBA has removed the escalation calculations in order to present these costs in current 2024 dollars.
 - The Analysis assumes all required TRPA commodities, fees, and other costs charged by TRPA are included in the Cumming estimates. This assumption may require additional review and refinement.
 - The construction costs are applied a 30% factor across the board for project soft-costs, which include architectural and engineering fees, owner/ construction contingencies, furniture and fixtures, permits, project management, and other costs. Based on discussions with Cumming, the County, and other experts with experience in this field, this is a conservative yet reasonable assumption.
- **Shared Costs.** The Analysis assumes that costs that benefit the entire Project overall, such as offsite infrastructure and shared on-site infrastructure (such as Dollar Drive Extension) are attributed to each portion of the Project based on the proportionate share of residential units. For instance, the 20 Duplex units represent 20% of the total 100 residential units planned for the project, so 20% of the shared costs are attributed to the Duplexes. These calculations are shown in **Table D-1**.
- **Developer Profit.** The analysis assumes that a prospective developer would achieve a reasonable level of financial return, which is assumed to be a 12% return on total project costs. This assumption is consistent with WBA experience and is in-line with other similar feasibility studies. In reality, different developers have appetites for risk and have varying expectations for levels of return. The expectations of individual developers may be higher or lower than those used here. This assumption is subject to refinement in a future update of the Analysis.

- **County or Other Agency Subsidies.** This Analysis assumes at this stage that no subsidies are provided, in order to show the entire gap that must be filled in order to cause the project to be considered “feasible.” Future versions of this Analysis may include dedication of outside funding to help defray project costs and enhance feasibility prospects.

3. Conclusions and Next Steps

The results presented in this report are shown as a preliminary step in the overall planning of the Project. Now that the financial feasibility model has been constructed, we can continue to evaluate how feasibility prospects might be improved by a variety of methods, such as increasing affordability limits, re-designing the project to reduce total costs, incorporating some market-rate units, and/ or adding some level of subsidy by the County or other project stakeholders. WBA can test the impact of changing certain assumptions in a future deliverable.

In addition, it may be advisable to assess the market for market-rate housing choices to determine how likely it would be for a given household to choose the Duplex or Apartment Units at Dollar Creek Crossing, given other choices in the marketplace. If other, similar products already in the marketplace can offer a similar level of quality for a similar or lower price, then the absorption of the project may be challenged as buyers opt for other housing choices.

Lastly, the County might consider modifying the design of the proposed Duplex and Apartment units, in order to find ways to reduce the construction costs. Smaller units, higher density, more modest finishes, or other factors might serve to reduce construction costs and improve the financial feasibility results.

WBA is available to continue to assist the County in testing the impact of key changes in assumptions, or evaluating other potential solutions to facilitate the realization of the Dollar Creek Crossing housing project.

List of Appendices

Appendix A: Apartment Calculations

Appendix B: Duplex Calculations

Appendix C: Duplex Calculations Alternative: Prices Set at 142% of AMI

Appendix D: Other Data and Tables



Appendix A: Apartment Calculations

Dollar Creek Crossing Housing Project Financial Feasibility Analysis

Table A-1.....Financial Feasibility: Achievable Apartment Units

Table A-2.....Operating Expenditures Data from Comparable Projects

Table A-1 Financial Feasibility: Achievable Apartment Units			
Item	Assumption	Project Value	Value per Unit
Prototype Description and Assumptions			
Prototype Description	Two-Story Apartment Building		
Affordability Category	245% of AMI, or Local Worker [1]		
# of Units for Sale		24	
REVENUE CALCULATIONS			
Monthly Rents			
Studio (4 Units)	\$1,875 per unit, see Note [1]	\$90,000	
1 Bedroom (16 Units)	\$2,250 per unit, see Note [1]	\$432,000	
2 Bedroom (4 Units)	\$2,500 per unit, see Note [1]	\$120,000	
Total Monthly Gross Scheduled Income (EGI)		\$642,000	
Less Vacancy	5%	(\$32,100)	(\$1,338)
Effective Gross Income		\$609,900	\$25,413
Less Operating Expenses	\$7,500 per unit, see Note [2]	(\$180,000)	(\$7,500)
Less Replacement/ Reserves	2%	(\$12,198)	(\$508)
NET OPERATING INCOME (NOI)		\$417,702	\$17,404
CAPITALIZED VALUE [3]	5.5% Cap Rate	\$7,594,582	\$316,441
COSTS			
Land	Assumes land is donated at no cost	\$0	\$0
Direct Costs			
General Requirements		\$40,000	\$1,667
Concrete		\$473,143	\$19,714
Metals		\$47,670	\$1,986
Wood & Plastics		\$1,654,339	\$68,931
Thermal & Moisture		\$952,798	\$39,700
Doors & Windows		\$393,715	\$16,405
Finishes		\$623,037	\$25,960
Specialties		\$46,796	\$1,950
Equipment		\$112,800	\$4,700
Furnishings		\$7,985	\$333
Mechanical		\$2,521,376	\$105,057
Electrical		\$1,082,889	\$45,120
Subtotal Direct Costs		\$7,956,548	\$331,523
Soft Costs			
General Conditions	10.0%	\$795,655	\$33,152
General Requirements	4.0%	\$350,088	\$14,587
Bonds & Insurance	2.5%	\$227,557	\$9,482
Contractor's Fee	5.0%	\$466,492	\$19,437
Design Contingency	12.0%	\$1,175,561	\$48,982
Construction Contingency	3.0%	\$329,157	\$13,715
TRPA	1.0%	\$113,011	\$4,709
Subtotal Soft Costs		\$3,457,521	\$144,063
Subtotal		\$11,414,069	\$475,586
Escalation to MOC, 10-30-27	0.0%	\$0	\$0
Project Soft Costs [4]	30.0%	\$3,424,221	\$142,676
Total Estimated Construction Cost		\$14,838,290	\$618,262
Offsite Improvements (Allocated)	See Table A-3	\$3,229,081	\$134,545
<u>Financing Costs</u>	10% of direct costs	\$795,655	\$33,152
<u>Developer Profit</u>	12% return on costs	\$2,263,563	\$94,315
SUBTOTAL COSTS		\$21,126,589	\$880,275
County or Other Agency Subsidy	Assumes no initial subsidy	\$0	\$0
Feasibility Surplus/ (Gap)		(\$13,532,007)	(\$563,834)
Return on Cost		-64.1%	-64.1%
Prepared by Wells Barnett Associates			
Source: Cumming, Dollar Creek Housing Project Schematic Estimate, Jan. 20, 2024; Placer County; and WBA			
[1] Monthly rental rates are based on current rates at comparable projects in the County.			
[2] Construction costs provided by Cumming Engineering, estimate dated January 30, 2024.			
[3] Capitalization rate assumption based on listed rates at comparable apartment projects in the region.			
[4] Project soft costs include design/ consultant fees, permitting fees, surveys, testing, inspectors, legal, project management, and owner's contingency.			

Table A-2 Operating Expenditures Data from Comparable Projects					
Item	Location	Units	Annual Operating Expenses		Cap Rate
			Total	Per Unit	
Tahoe Pines Apartments [1]	City of South Lake Tahoe	28	\$241,623	\$8,629	6.27%
1031 Moss Road [1]	City of South Lake Tahoe	12	\$89,033	\$7,419	6.75%
Sierra Garden Apartments [2]	City of South Lake Tahoe	76	\$525,689	\$6,917	N/A
Average (Rounded)				\$7,655	6.51%
<i>Prepared by Wells Barnett Associates</i>					
<i>Source: Loopnet and interviews with property owners.</i>					

[1] Data from Loopnet. Collected in May, 2024.

[2] Data from property owner, and is an average for fiscal years 2022 and 2023.



Appendix B: Duplex Calculations

Dollar Creek Crossing Housing Project Financial Feasibility Analysis

Table B-1.....Financial Feasibility: Duplex Units

Table B-2.....Calculation of Weighted Average Sale Price

Table B-1 Financial Feasibility: Duplex Units			
Item	Assumption	Project Value	Value per Unit
Prototype Description and Assumptions			
Prototype Description	Two-Story Duplex		
Affordability Category	245% of AML, or Local Worker [1]		
# of Units for Sale		20	
REVENUES			
Average Sale Price	\$835,942 per unit, see Note [1]	\$16,718,837	\$835,942
Less Marketing Costs	5%	(\$835,942)	(\$41,797)
Less Closing Costs	2%	(\$334,377)	(\$16,719)
NET REVENUES		\$15,548,519	\$777,426
COSTS			
Land	Assumes land is donated at no cost	\$0	\$0
Direct Costs			
General Requirements		\$50,000	\$2,500
Concrete		\$772,611	\$38,631
Metals		\$175,850	\$8,793
Wood & Plastics		\$3,431,901	\$171,595
Thermal & Moisture		\$2,727,518	\$136,376
Doors & Windows		\$706,500	\$35,325
Finishes		\$1,445,745	\$72,287
Specialties		\$109,775	\$5,489
Mechanical		\$4,983,553	\$249,178
Electrical		\$1,650,361	\$82,518
Subtotal Direct Costs		\$16,053,814	\$802,691
Soft Costs			
General Conditions	10.0%	\$1,605,381	\$80,269
General Requirements	4.0%	\$706,368	\$35,318
Bonds & Insurance	2.5%	\$459,139	\$22,957
Contractor's Fee	5.0%	\$941,235	\$47,062
Design Contingency	12.0%	\$2,371,912	\$118,596
Construction Contingency	3.0%	\$664,135	\$33,207
TRPA	1.0%	\$228,020	\$11,401
Subtotal Soft Costs		\$6,976,191	\$348,810
Subtotal		\$23,030,005	\$1,151,500
Escalation to MOC, 10-30-27	0.0%	\$0	\$0
Project Soft Costs [3]	30.0%	\$6,909,002	\$345,450
Total Estimated Construction Cost		\$29,939,007	\$1,496,950
Offsite Improvements (Allocated)	See Table A-3	\$2,690,901	\$134,545
<u>Financing Costs</u>	10% of direct costs	\$1,605,381	\$80,269
<u>Developer Profit</u>	12% return on costs	\$4,108,235	\$205,412
SUBTOTAL COSTS		\$38,343,524	\$1,917,176
County or Other Agency Subsidy	Assumes no initial subsidy	\$0	\$0
Feasibility Surplus/ (Gap)		(\$22,795,005)	(\$1,139,750)
Return on Cost		-59.4%	-59.4%
Prepared by Wells Barnett Associates			
Source: Cumming, Dollar Creek Housing Project Schematic Estimate, Jan. 20, 2024; Placer County; and WBA			
[1] Average sale price is a weighted average of potential buyers of various household sizes, based on sales at comparable projects in the County. See Table A-2.			
[2] Construction costs provided by Cumming Engineering, estimate dated January 30, 2024			
[3] Project soft costs include design/ consultant fees, permitting fees, surveys, testing, inspectors, legal, project management, and owner's contingency.			

Table B-2 Calculation of Weighted Average Sales Price			
Item	Maximum Sale Price [1]	Units [2]	Weighted Average Sale Price
1 PPH	\$560,766	0	
2 PPH	\$648,801	0	
3 PPH	\$740,666	0	
4 + PPH	\$835,942	20	
Total/ Average		20	\$835,942
Prepared by Wells Barnett Associates			

[1] Assumes maximum 245% of AMI, based on the majority of reported AMIs through qualified applications for the County's Workforce Housing Preservation Program. Numbers provided by County staff and subject to refinement.

[2] Duplex units were designed as 2 bedrooms plus a junior ADU, and the analysis assumes that all households are 4 persons-per-household or larger.



Appendix C: Duplex Calculations: Alternative Scenario

Dollar Creek Crossing Housing Project Financial Feasibility Analysis

Table C-1.....Financial Feasibility: Duplex Units

Table C-2.....Calculation of Weighted Average Sale Price

Table C-1		
Summary of Pro Forma Financial Feasibility Analysis: Duplex Units (Alt.)		
Alternative Scenario: Incomes at 142% of AMI		
Prototype	Total Project	Per Duplex Unit
Net Project Revenues	\$8,329,861	\$416,493
Net Project Costs		
Direct Construction Costs	\$16,053,814	\$802,691
Building Soft Costs	\$6,976,191	\$348,810
Escalation	\$0	\$0
Project Soft Costs	\$6,909,002	\$345,450
Shared Costs	\$2,690,901	\$134,545
Financing Costs	\$1,605,381	\$80,269
Developer Profit	\$4,108,235	\$205,412
Subtotal Project Costs	\$38,343,524	\$1,917,176
Assumed Subsidy	\$0	\$0
Net Feasibility Surplus/ (Gap)	(\$30,013,663)	(\$1,500,683)
Prepared by Wells Barnett Associates		
Source: Cumming, Dollar Creek Housing Project Schematic Estimate, Jan. 20, 2024; and WBA		

Table C-2 Financial Feasibility: Duplex Units (Alt. Scenario)			
Item	Assumption	Project Value	Value per Unit
Prototype Description and Assumptions			
Prototype Description	Two-Story Duplex		
Affordability Category	142% of AMI [1]		
# of Units for Sale		20	
REVENUES			
Average Sale Price	\$447,842 per unit, see Note [1]	\$8,956,840	\$447,842
Less Marketing Costs	5%	(\$447,842)	(\$22,392)
Less Closing Costs	2%	(\$179,137)	(\$8,957)
NET REVENUES		\$8,329,861	\$416,493
COSTS			
Land	Assumes land is donated at no cost	\$0	\$0
Direct Costs			
General Requirements		\$50,000	\$2,500
Concrete		\$772,611	\$38,631
Metals		\$175,850	\$8,793
Wood & Plastics		\$3,431,901	\$171,595
Thermal & Moisture		\$2,727,518	\$136,376
Doors & Windows		\$706,500	\$35,325
Finishes		\$1,445,745	\$72,287
Specialties		\$109,775	\$5,489
Mechanical		\$4,983,553	\$249,178
Electrical		\$1,650,361	\$82,518
Subtotal Direct Costs		\$16,053,814	\$802,691
Soft Costs			
General Conditions	10.0%	\$1,605,381	\$80,269
General Requirements	4.0%	\$706,368	\$35,318
Bonds & Insurance	2.5%	\$459,139	\$22,957
Contractor's Fee	5.0%	\$941,235	\$47,062
Design Contingency	12.0%	\$2,371,912	\$118,596
Construction Contingency	3.0%	\$664,135	\$33,207
TRPA	1.0%	\$228,020	\$11,401
Subtotal Soft Costs		\$6,976,191	\$348,810
Subtotal		\$23,030,005	\$1,151,500
Escalation to MOC, 10-30-27	0.0%	\$0	\$0
Project Soft Costs [3]	30.0%	\$6,909,002	\$345,450
Total Estimated Construction Cost		\$29,939,007	\$1,496,950
Offsite Improvements (Allocated)	See Table A-3	\$2,690,901	\$134,545
Financing Costs	10% of direct costs	\$1,605,381	\$80,269
Developer Profit	12% return on costs	\$4,108,235	\$205,412
SUBTOTAL COSTS		\$38,343,524	\$1,917,176
County or Other Agency Subsidy	Assumes no initial subsidy	\$0	\$0
Feasibility Surplus/ (Gap)		(\$30,013,663)	(\$1,500,683)
Return on Cost		-78.3%	-78.3%
Prepared by Wells Barnett Associates			
Source: Cumming, Dollar Creek Housing Project Schematic Estimate, Jan. 20, 2024; Placer County; and WBA			
[1] Average sale price is a weighted average of potential buyers of various household sizes, based on sales at comparable projects in the County. See Table C-3.			
[2] Construction costs provided by Cumming Engineering, estimate dated January 30, 2024			
[3] Project soft costs include design/ consultant fees, permitting fees, surveys, testing, inspectors, legal, project management, and owner's contingency.			

Table C-3 Calculation of Weighted Average Sales Price			
Item	Maximum Sale Price [1]	Units [2]	Weighted Average Sale Price
1 PPH	\$290,730	0	
2 PPH	\$345,215	0	
3 PPH	\$393,118	0	
4 + PPH	\$447,842	20	
Total/ Average		20	\$447,842
Prepared by Wells Barnett Associates			

[1] Assumes maximum 142% of AMI, based on the majority of reported incomes of qualified applications for the County's Workforce Housing Preservation Program. Numbers provided by County staff and subject to refinement.

[2] Duplex units were designed as 2 bedrooms plus a junior ADU, and the analysis assumes that all households are 4 persons-per-household or larger.



Appendix D: Miscellaneous Backup Tables

Dollar Creek Crossing Housing Project Financial Feasibility Analysis

Table D-1.....Allocation of Shared Costs by Project Phase

Table D-1 Allocation of Shared Costs By Project Phase			
Item	Description	Units	% of Total
Shared Costs			
Dollar Drive Extension			\$2,083,289
Offsite Work			\$2,216,330
Roundabout (4-Way Intersection)			\$6,050,000
Subtotal			\$10,349,619
Soft Costs (30%)			\$3,104,886
Total Shared Costs			\$13,454,505
Cost Allocation Factors			
Phase 1	Apartment Buildings 1, 2, and 3	56	56%
Phase 2	Apartment Building 4	24	24%
Phase 3	Duplex Units	20	20%
Total		100	100%
Cost Allocation			
Phase 1	Apartment Buildings 1, 2, and 3	56%	\$7,534,523
Phase 2	Apartment Building 4	24%	\$3,229,081
Phase 3	Duplex Units	20%	\$2,690,901
Total		100%	\$13,454,505
Prepared by Wells Barnett Associates			
Source: Cumming, Dollar Creek Housing Project Schematic Estimate, Jan. 20, 2024; and WBA			

MEMORANDUM

To: Kristina Kind and Stacy Caldwell, Tahoe-Truckee
Community Foundation

From: Ashleigh Kanat and Rosanna Ren, Economic & Planning
Systems

Subject: 2023 Housing Needs Assessment Update; EPS #221110

Date: July 19, 2023

The Economics of Land Use



The Mountain Housing Council (MHC), an initiative of the Tahoe-Truckee Community Foundation (TTCF), retained Economic & Planning Systems (EPS) to provide an update to the Housing Needs Assessment, which EPS last updated for MHC in 2021.

Although efforts to meet the housing needs of the local workforce are not new, the Mountain Housing Council (MHC), an initiative of the Tahoe Truckee Community Foundation, brings together a diverse set of regional partners to accelerate solutions to producing “achievable” local housing. The MHC is comprised of 28 partners, including local governments, special districts, corporate partners, nonprofits, and networks.

The primary goal of the Needs Assessment Update is to quantify and document how housing demand and supply in the Tahoe-Truckee region is changing, using a combination of government and third-party data sources and inputs from MHC’s own housing survey of Tahoe-area employees and employers.

The results present an estimate of worker households (segmented by residents, seasonal workers, and in-commuters) and homeless individuals in need of housing that is more affordable, better quality, closer to work, or less crowded. The analysis further breaks down this need by sub-geography, unit size, and income, among other factors. This data can be compared to the results from the 2016 and 2021 assessments to get a sense of how housing need in the region is evolving and which groups are most affected. The results may inform policies or programs that MHC may pursue to address need among vulnerable populations.

The 2023 Update improves upon prior assessments by updating the Study Area geography to align exactly with the Tahoe-Truckee School District boundary, incorporating analysis of need by age and race, and updating several data collection sources

Economic & Planning Systems, Inc.
1330 Broadway
Suite 450
Oakland, CA 94612
510 841 9190 tel

*Oakland
Sacramento
Denver
Los Angeles*

and analytical methods. Ultimately, the goal is that MHC will be able to independently complete this update on an annual basis to track the region's progress towards improved availability, variety, and affordability of housing in the Tahoe-Truckee region.

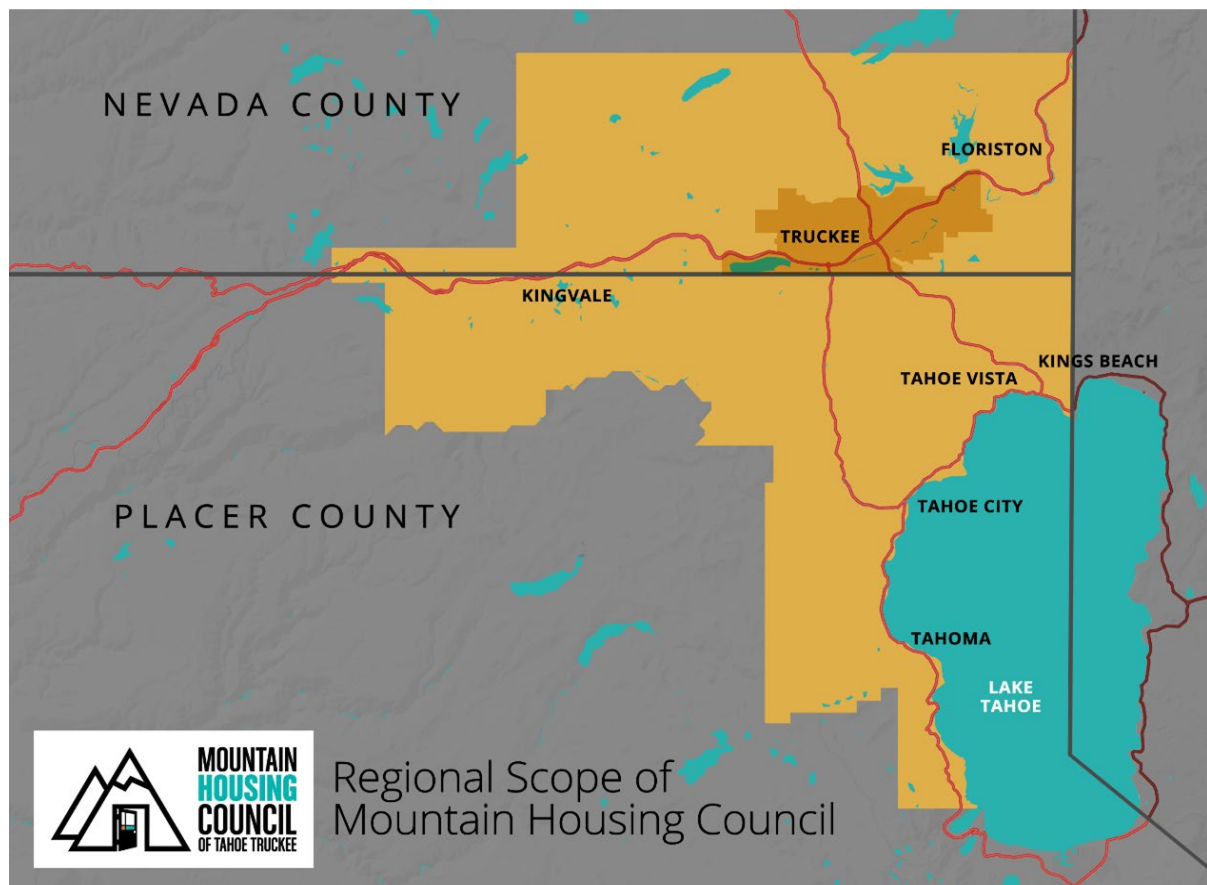
Key Housing Needs Analysis Findings

1. **Total unmet demand for housing in the region is estimated to be approximately 8,200 units.** The Resident Workforce contributes the most to this unmet demand, with an estimated 4,200 inadequately housed households. In-commuters, who currently work in the region but live outside the region, represent the second largest need, with unmet demand of 2,500 units. Seasonal Workers represent 1,400 units of unmet need, while there are 88 unhoused people in the Study Area.
2. **Unmet housing need declined overall since the 2021 update.** As a trend, total unmet need for housing in the region decreased between 2016 and 2021 by more than 2,600 units, then decreased between 2021 and 2023 by approximately 1,300 units. Because the timing of most recently available public data sources for this update spans from 2019 to 2023, the trend cannot be attributed to a single event or cause. However, some reasons for the recent decline may be exit from the labor force or increased share of hybrid and remote workers following the COVID-19 pandemic.
3. **Among income categories, households making between 30 and 60 percent of Area Median Income (AMI) and those making 80 and 120 percent of AMI generate the most unmet need.** While the AMI for all households in the Study Area is reported by ESRI to be approximately \$97,000 per year, AMI varies substantially by household size. For example, AMI for a one-person household in Placer County is reported by the California Department of Housing and Community Development (HCD) as \$79,750, but for a four-person household it is reported as \$113,900. Households falling in lower income categories are more likely to experience inadequate housing, as their housing costs typically represent a higher proportion of their income.
4. **Despite the region's large unmet need for housing, approximately 23,000 housing units located in the Study Area are not occupied on a full-time basis.** The Tahoe region's position as a premier vacation destination results in a substantial number of second homes and vacation rentals that limit the availability of year-round housing for the local workforce.
5. **Housing issues are negatively affecting both employees and employers in the region.** The 2023 Community Housing Needs Survey, which surveyed both employees and employers, found that many employees continue to experience difficulties finding and staying in housing that they can afford. Employer responses to the survey showed that nearly 80 percent believe that current housing conditions are detracting from their business' ability to hire and retain workers and effectively plan for the future.

Study Area

An international tourism destination, the Tahoe-Truckee region¹ (the Study Area) has long experienced the housing and labor market asymmetries typical of resort communities. Roughly two-thirds of the housing inventory is given over to seasonal use, with the short-term rental market limiting residents' access to much needed long-term rental housing. The region's employers rely on seasonal employees who face a shortage of affordable rental options and are often forced to live far from work or in overcrowded situations. The housing market's orientation toward visitors rather than full-time residents and workers has only accelerated since the COVID-19 pandemic. The transition to remote work, which pushed up demand for housing in the region, enabled a wave of home sales and an associated wave of displacement of low- and middle-income renters.

Figure 1 Regional Context



¹ The Tahoe-Truckee region, as defined by the Mountain Housing Council, is approximately 550 square miles and is characterized by the same boundaries as the Tahoe Truckee Unified School District.

2023 Needs Assessment Update

In order to provide baseline data for the Regional Housing Implementation Plan, in 2021, MHC sought a refresh of the workforce housing demand estimates section of the 2016 Truckee and North Tahoe Regional Workforce Housing Needs Assessment prepared by Bay Area Economics (BAE). Now, MHC is interested in identifying and understanding trends to measure changes in overall need, as well as progress in key areas. As in 2021, the 2023 updated Needs Assessment continues to focus on four 'cohorts' of demand for workforce housing, each of which represents a distinct source of housing need in the region. The four cohorts include:

1. **Resident Workforce.** Working households, already residing in the Study Area but in inadequate housing.
2. **In-Commuting Workforce.** Workers who are employed in the Study Area but live elsewhere.
3. **Seasonal Workforce.** Workers who live in the Study Area on a seasonal basis.
4. **Homeless Population.** People living and potentially working in the Study Area, without a safe, secure, consistent place to live.

For purposes of this study, unmet housing need (also referred to as 'inadequately housed households') is defined as households that are overburdened from a cost perspective (i.e., paying too much for their housing), occupy housing units that are overcrowded (i.e., more than one person per room), or occupy units that do not have adequate plumbing or kitchen facilities ('underhoused'). Further detail on these qualifying characteristics can be found in the Methodology section below.

In addition to updating the 2021 Workforce Housing Needs Assessment, the 2023 Needs Assessment includes housing needs estimates segmented by household race/ethnicity and by age cohort. With data from the original study in 2016 and the 2021 update, the 2023 Update also provided an opportunity to establish trendlines for selected data points like unmet housing need and housing cost burden.

Data Interpretation

There are important considerations to keep in mind when interpreting the result of this Needs Assessment. One of the key purposes of this update is to establish trend data since the 2016 workforce housing Needs Assessment was completed. Therefore, this update relies heavily on the original methodology developed in 2016 by Bay Area Economics (BAE), with some exceptions. The 2016 assessment notes that its results represent "only a reasonable estimation of the existing unmet housing demand within the region and should be interpreted with caution. The estimates reflect demand originating from existing resident, non-resident, and seasonal worker households and, as such,

illustrate the magnitude of the mismatch between the available housing stock within the region and the types of housing units that may best suit the needs of the region's workforce." Such caution should be applied to the 2021 and 2023 updates as well.

Deviations from BAE's 2016 methodology were introduced primarily to facilitate the replication of this Needs Assessment going forward. The updated methodology relies on government data sources and locally issued surveys but requires less data manipulation (although some is still required). For this update, EPS relied on many data sources, which come from various government agencies (like U.S. Census) or third-party providers (like ESRI) and were not necessarily published simultaneously. EPS sought to use the most recently available data, but the timing of these data sources span from 2019 to 2023. Some data sources, such as the U.S. Census American Community Survey, provide 5-Year estimates that represent data collected over a 5-year period, meaning that some information is based on data going as far back as 2015. Because of this, trends or observations in the analysis cannot be ascribed to a single event or cause with certainty.

A final consideration is that the numbers of units reported in this assessment represent the extent to which there is a mismatch between working households and the units they occupy, it does not represent the number of additional units that need to be delivered in order to solve a regional housing crisis. Construction of additional units is certainly one aspect of the solution, but only as part of a broader policy toolkit. While this assessment gives a general idea of demand for certain product types and price points, development of new units intended to address the marginal need for housing in the community should also be informed by more granular data, such as the employee survey and ongoing stakeholder interviews.

Study Area Update

The 2023 Needs Assessment updated the Study Area boundaries to match the Tahoe-Truckee Unified School District and MHC's current administrative boundaries. The sub-geographies of the Town of Truckee and Eastern Placer County—were maintained from the 2021 update.² The previous updates in 2016 and 2021 used a Study Area geography created from BAE's selection of census tracts. Population, housing units, and other key metrics of the old and new Study Areas were compared in ESRI Business Analyst to ensure that the change in Study Area did not significantly affect population counts or demographics. This change eases data collection as data from U.S. Census and American Community can be drawn for the TTUSD geography, rather than relying on heavily on survey responses. With U.S. Census data available for the District, EPS was also able to draw upon ACS and PUMS as data sources to estimate housing need for Seasonal Workers, rather than use the employee survey, which may be less representative of the Study Area population.

² Eastern Placer County is defined by the Placer County portion of the Study Area.

Methodology

The 2023 Housing Needs Assessment used a substantially similar methodology relative to the 2021 update and BAE's approach in 2016, especially for the Resident Workforce. This involved accessing a variety of publicly available government data, as well as leveraging results from the employee and employer surveys. It should be noted that, while the assessment uses the most recently published public data, there is a lag of at least one year, and up to four years, depending on the source. For example, the most recent Comprehensive Housing Affordability Strategy (CHAS) tables are based on 2019 ACS 5-Year Estimates, while the responses from the employee survey were collected in March 2023. Estimation methods for each cohort are outlined below, with the exception of the Homeless Population, for which estimates were provided directly by those overseeing the local HUD Point-in-Time Homeless Count.

Resident Workforce

EPS began by retrieving data from ESRI's ArcGIS Business Analyst, which forecasts 2022 estimates using 5-Year 2017-2021 U.S. American Community Survey (ACS) data for a user-defined geographic area. Using GIS shapefiles, this was done for the Study Area as a whole, as well as for the sub-geographies of the Town of Truckee and Eastern Placer County (defined as the Placer County portion of the Study Area). The ESRI data provides figures for the working population within the designated area, and the number of working households, which can be used to generate the number of workers per household. ESRI also provides estimates on the number of households by household size, the number of housing units, the regional median household income, households by tenure, households by age, households by race/ethnicity, as well as the population of sub-cohorts such as veterans and seniors.

Having obtained the number of working households and household size distribution within the Study Area and sub-geographies, EPS then used 2021 U.S. Census Bureau Public Use Microdata Sample (PUMS) data from the relevant PUMS Area¹ to determine the distribution of household sizes by income category. As PUMS Areas must have at least 100,000 residents, it cannot be used to obtain absolute numbers for the much smaller Study Area. However, the PUMS dataset provides granularized data, such as the distribution described above, that cannot be acquired from sources such as ESRI. EPS then applied the PUMS-derived distribution ratio to the Study Area's workforce household population, which generates a crosstabulation of total workforce houses by both household size and income category in the Study Area. Household size was then translated to housing unit size based on HCD-defined standards regarding persons per room to arrive at the total Resident Workforce housing demand in each geography.

The portion of Resident Worker households living in inadequate housing was subsequently estimated based on total workforce housing demand, multiplied by the proportion of households within each income category that experienced one of the primary HUD-defined housing problems between 2015 and 2019, as reported in the HUD

CHAS dataset. The HUD-defined problems coincide with this study's definition of housing need and are as follows:

- Overburdened (spending more than 30 percent of household income on housing)
- Overcrowded (more than one person per room—not just bedrooms, all rooms in the unit)
- Underhoused (presence of incomplete plumbing or kitchen facilities)

The Needs Assessments divided total unmet housing need by income, unit size, and housing tenure. For the 2023 Update, EPS also broke down the unmet demand by race/ethnicity and age. This could evaluate whether any subgroup was disproportionately affected by inadequate housing. In addition to defining the proportion of inadequately housed by income level, HUD's CHAS dataset also provides figures on the number of households facing housing problems in each Census-defined race/ethnicity groups. This data was used to calculate proportions that divided the total unmet housing need into race/ethnicity categories.

The age segmentation used the MHC survey to identify respondents that expressed dissatisfaction with their current housing situation across three age categories defined in ACS. The proportions were then compared to the overall population distribution by age.

In-Commuters

The number of In-Commuters is based on the 2020 U.S. Census Longitudinal Employment and Household Dynamics (LEHD) Survey. Similar to ESRI, the LEHD portal allows one to specifically define a desired geography (e.g., the Study Area and its sub-geographies). For each geography, an 'Inflow-Outflow' analysis was performed to obtain the total number of In-Commuter Workers. EPS then applied the workers per household ratio obtained from ESRI Business Analyst to determine the total number of In-Commuter households. The unmet demand from In-Commuter households was then calculated by applying the 55 percent of in-commuting survey respondents (i.e., only those who also indicate that they live outside of the Study Area) who stated that they would be very likely to relocate to the Study Area if adequate housing were to become available. Income distribution among In-Commuter households was assumed to mirror that of the Resident Workforce.

Seasonal Workers

In the 2023 Update, EPS estimated total number of Seasonal Workers based on 2021 5-year estimates from ACS. This is a different methodology from previous updates that analyzed Seasonal Worker housing need. Prior to 2023, the MHC survey was used to estimate the number of Seasonal Worker households in the Study Area. With the updated Study Area reflecting the TTUSD geography, Seasonal Worker estimates can be obtained via ACS instead. ACS offers a more robust source based on data collected in the field where the survey may be less representative of the Study Area population due to survey respondent bias or sampling bias.

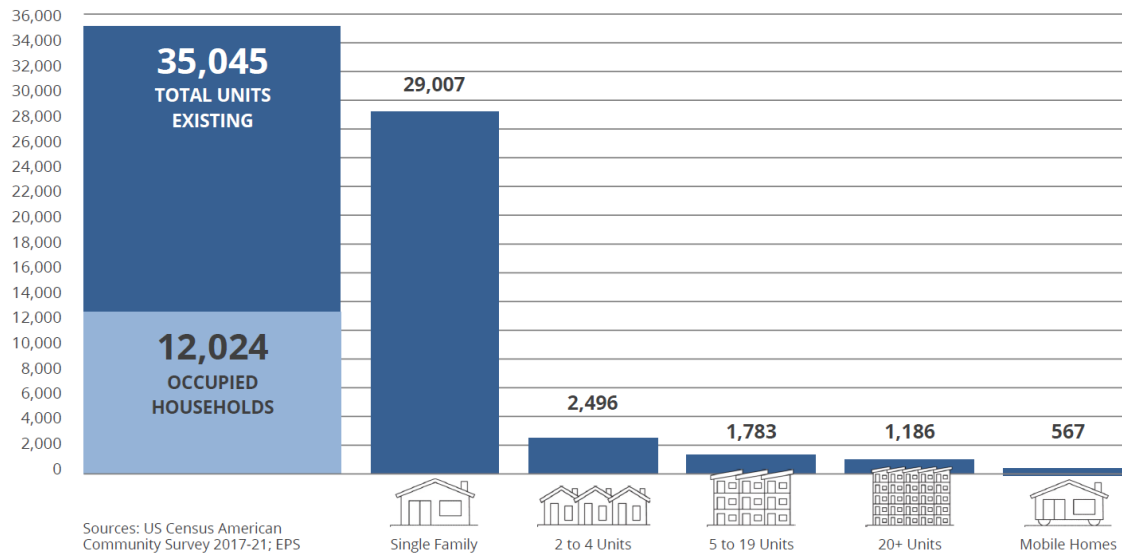
ACS classifies year-round workers as those who work 50 or more weeks per year; thus, seasonal workers are those who work less than 50 weeks per year. Next, PUMS data was used to generate household size and income segmentations for Seasonal Workers, similar to the analysis done for Resident Workers, but with an additional variable to filter for workers who worked less than 50 weeks per year. The proportions were then applied to the total estimate of Seasonal Workers in the Study Area to break them down into their income groups. To estimate unmet need among Seasonal Workforce households, the HUD CHAS dataset was used in a manner similar to the estimation method for Resident Workers.

Existing Housing Inventory

According to American Community Survey data, there are 35,045 housing units in the Study Area. However, only about 12,000 of these are occupied by households year-round, and only about 12,700 units are primary residences in total. This suggests that over 22,300 units in the Study Area are used as second homes or vacation rentals. While unsurprising given the Tahoe region's draw as a vacation destination, the prevalence of unoccupied units in an area where so many are inadequately housed remains a noteworthy juxtaposition.

For all units, primary residences or otherwise, the leading product type is overwhelmingly single-family homes, which account for 83 percent of housing stock, shown in **Figure 3**. Lower-density multifamily, consisting of less than 19 units per development, accounts for just 12 percent of the housing stock, while developments of 20 units or greater represent just 3 percent. The remaining units consist of mobile homes. A diversity of product type is important to meet the needs of households at various life stages.

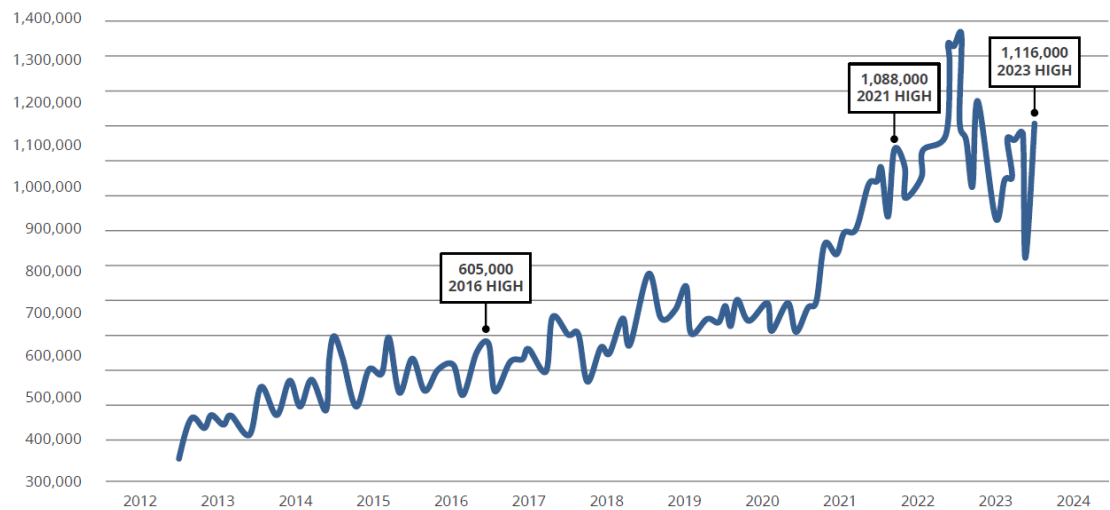
Figure 2 Housing Inventory by Product Type



Home values have skyrocketed in the region since the beginning of 2020. According to RedFin, residential properties in the Town of Truckee have a median sales price of over \$1.1 million as of May 2023, or about \$577 per square foot. This is nearly a 65 percent increase from May 2020 values, although a 16 percent decline from a peak of \$1.35 million in May 2022. Other communities in the Study Area have experienced similar trends. In Eastern Placer County, the Sunnyside-Tahoe City area is seeing median home sales of over \$1.63 million and a value per square foot of \$633. The median home sale in King's Beach is reported to be slightly lower at \$675,000 as of May 2023. This is equal to about \$486 per square foot.³

³ The volume of monthly sales in these two locations is very low, thereby leading to large fluctuations in the trend data.

Figure 3 Median Home Sales Price in Truckee



Source: Redfin Monthly Housing Market Data

Overview of Findings and Trends

As shown in **Figure 4**, 4,180 Resident Worker households are inadequately housed, accounting for approximately half of the total unmet need of 8,197 in the Study Area. In-Commuters represent the second largest need, with unmet demand of 2,485 units. Seasonal workers represent 1,444 units of unmet need and there are 88 unhoused people in the study area, with an assumption that each person requires his or her own unit as there are no family units among the homeless population.

Figure 4 Total Unmet Need by Cohort (in Units)



Figure 5 compares adequately housed workforce households versus inadequately housed workforce households by income category.

Figure 5 Inadequately Housed Workforce HHs vs. Adequately Housed HHs (in units)

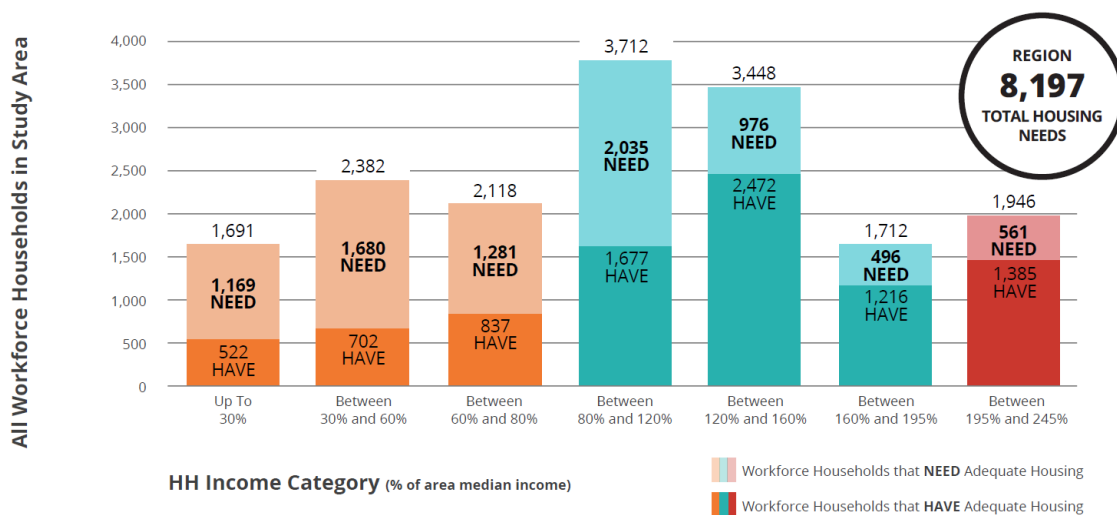
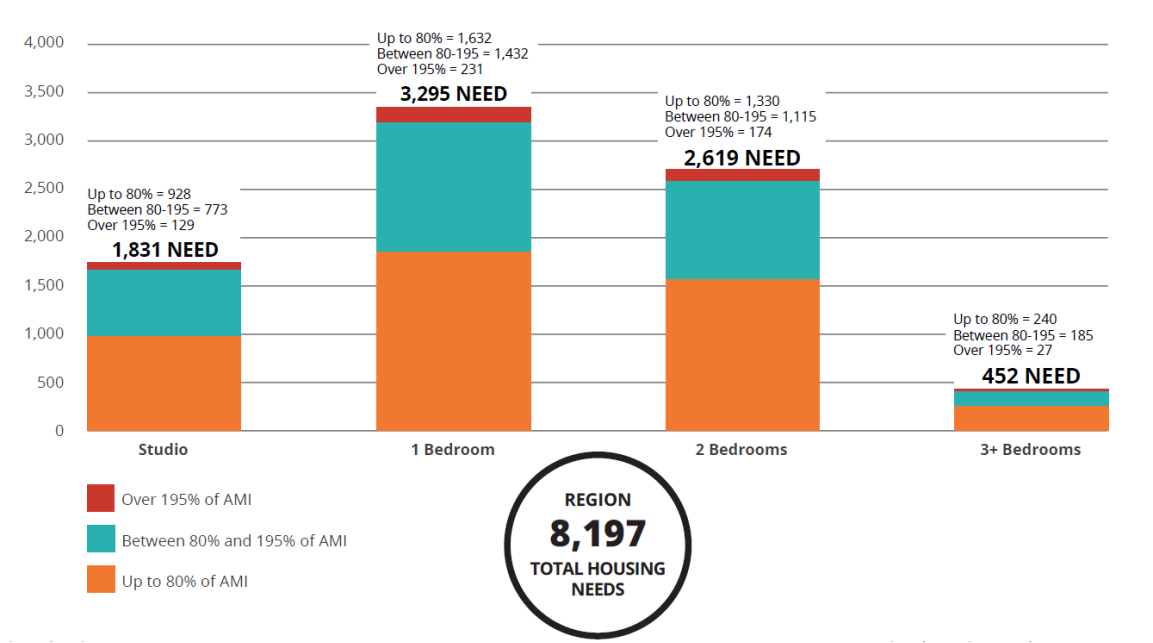


Figure 6 shows that one-bedrooms (3,295 units) and two-bedroom (2,619 units) are the most needed among inadequately housed households. Studios are the third most required, with 1,831 units needed. An estimated 452 units of 3 bedrooms or larger are

also needed. It should be noted that unit sizes are reflective of existing household sizes in the Study Area and assume that a given household will occupy the smallest possible unit without overcrowding.

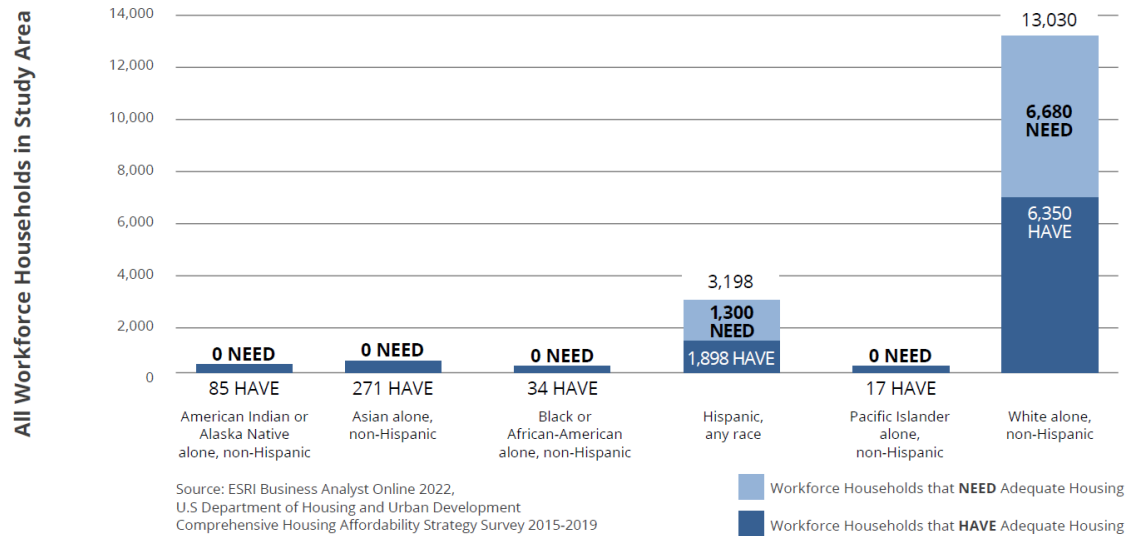
Figure 6 Unit Size Required by Income Category



Unmet Housing Need by Age and Race/Ethnicity

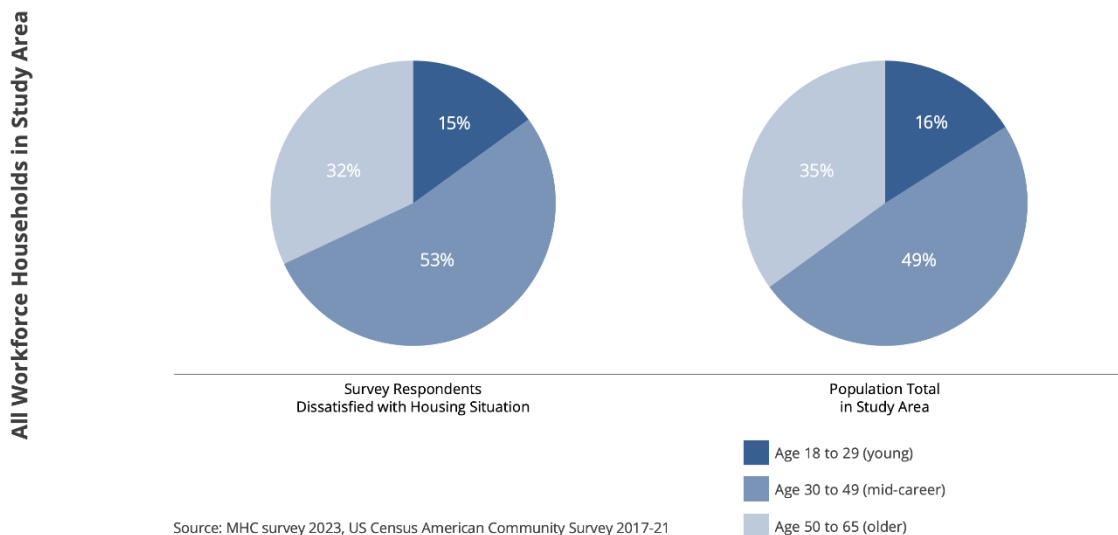
CHAS data shows that out of the households in Truckee that experience housing problems, 82 percent of households identify as white and the remaining 18 percent are Hispanic. Applying this proportion to the Study Area’s unmet housing demand of 4,180 Resident Worker households suggests that around 3,400 households would be white and 610 would be Hispanic. However, it should be noted that in the Study Area population, 77 percent are white, and 19 percent are Hispanic. The general lack of racial/ethnic diversity of the Tahoe Truckee area does not lend itself to any notable differences in the subset of those in need of housing. However, minority households may face added challenges in securing housing, including language barriers and bias.

Figure 7 Unmet Housing Need by Race/Ethnicity



To estimate unmet housing needs by age of the householder, EPS relied on the survey, which asked respondents about their satisfaction with their current housing situation. Among respondents aged 18 to 65, 53 percent of dissatisfied respondents are between 30 and 49 years old. For context, this age group represents 49 percent of the Study Area population, indicating that this age group faces disproportionate challenges. Some potential concerns that mid-career working households may have with respect to housing may be space constraints, affordability, or commute times.

Figure 8 Unmet Housing Need by Age



Resident Workforce Households

Table 1 shows the distribution of unmet demand by income category and unit size for Resident Workforce households in the Study Area. With regard to income categories, the greatest need is among households earning from 30 percent to 60 percent of AMI and 80 percent to 120 percent of AMI. Households in these categories comprise one-half of unmet demand within this cohort. Significant levels of unmet demand also exist for those making up to 30 percent of AMI and those between 60 and 80 percent of AMI. In terms of unmet need for unit types, 1-bedroom units are in the highest demand, followed by 2-bedroom units, with these accounting for about 70 percent of unmet need. Demand for these units represents an unmet need among households comprised of two to four people.

Table 1 Resident Workforce Households Unmet Demand by Income and Unit Size (in units)

Percent of AMI	Studio	1-Bedroom	2-Bedroom	3+ Bedrooms	Total Units
Up to 30%	131	225	163	23	542
Between 30% and 60%	236	407	294	41	978
Between 60% and 80%	182	315	227	32	756
Between 80% and 120%	274	473	342	48	1,137
Between 120% and 160%	87	150	108	15	361
Between 160% and 195%	46	80	57	8	191
Between 195% and 245%	52	89	64	9	215
Total	1,008	1,739	1,256	176	4,180

Sources: ESRI; US Census American Community Survey 2021; US Census Public Use Microsample Data 2021; California Department of Housing and Urban Development Income Limits 2023; U.S Housing and Urban Development Department Comprehensive Housing Affordability Dataset 2019; Economic and Planning Systems, Inc.

EPS also estimated demand among subgroups within the broader Resident Workforce Cohort. These include working veterans and working seniors, who represent 231 households and 509 households, respectively. While not all households in these demographics may be facing housing needs, these are two subgroups that often face housing insecurity due to their unique housing needs or discriminatory social barriers towards accessing housing. Other subgroups for whom unmet demand is estimated include renters (1,225 units needed) and owners (2,955 units needed). Regarding tenure, the split between unmet demand from renters and owners is reflective of existing occupancy patterns in the Region (i.e., current renters who are inadequately housed and current homeowners who are inadequately housed). It does not necessarily reflect the preferences for rental vs. for-sale housing among those with unmet housing needs.

Tables 2 and **3** show unmet demand for Resident Workers for the Town of Truckee and for Eastern Placer County. Truckee has an unmet need of just over 2,100 units, approximately half that of the entire Study Area. Eastern Placer County, meanwhile, has an unmet need of about 1,800 units. The distribution among income categories and unit

sizes was assumed to mirror that of the Study Area as a whole. The difference between the sum of these two sub-geographies and total Resident Workforce unmet demand for the Study Area represents non-Truckee Nevada County, and a very thin portion of El Dorado County.

Table 2 Resident Workforce Unmet Demand in the Town of Truckee (in units)

Percent of AMI	Studio	1-Bedroom	2-Bedroom	3+ Bedrooms	Total Units
Up to 30%	66	114	83	12	275
Between 30% and 60%	120	206	149	21	496
Between 60% and 80%	93	160	115	16	384
Between 80% and 120%	139	240	173	24	577
Between 120% and 160%	44	76	55	8	183
Between 160% and 195%	23	40	29	4	97
Between 195% and 245%	26	45	33	5	109
Total	511	882	637	89	2,121

Sources: ESRI; US Census American Community Survey 2021; US Census Public Use Microsample Data 2021; California Department of Housing and Urban Development Income Limits 2023; U.S Housing and Urban Development Department Comprehensive Housing Affordability Dataset 2019; Economic and Planning Systems, Inc.

Table 3 Resident Workforce Unmet Demand in Eastern Placer County (in units)

Percent of AMI	Studio	1-Bedroom	2-Bedroom	3+ Bedrooms	Total Units
Up to 30%	57	99	71	10	238
Between 30% and 60%	103	178	129	18	429
Between 60% and 80%	80	138	100	14	332
Between 80% and 120%	120	207	150	21	498
Between 120% and 160%	38	66	48	7	158
Between 160% and 195%	20	35	25	4	84
Between 195% and 245%	23	39	28	4	94
Total	442	762	551	77	1,832

Sources: ESRI; US Census American Community Survey 2021; US Census Public Use Microsample Data 2021; California Department of Housing and Urban Development Income Limits 2023; U.S Housing and Urban Development Department Comprehensive Housing Affordability Dataset 2019; Economic and Planning Systems, Inc.

Table 4 shows projected unmet demand by Resident Workforce Households for the year 2028. This is based on the California Economic Development Department occupational employment projections, which show an anticipated 7.6 percent increase in total jobs for Nevada and Placer Counties. These projections make the assumption that all new jobs will be absorbed by the Resident Workforce. Projections for the sub-geographies can be found in **Appendix A**.

Table 4 Projected 2028 Resident Workforce Household Unmet Demand (in units)

Percent of AMI	Studio	1-Bedroom	2-Bedroom	3+ Bedrooms	Total
Up to 30%	141	243	175	25	583
Between 30% and 60%	254	438	316	44	1,053
Between 60% and 80%	196	339	245	34	814
Between 80% and 120%	295	509	368	52	1,224
Between 120% and 160%	94	162	117	16	388
Between 160% and 195%	50	86	62	9	206
Between 195% and 245%	56	96	69	10	231
Total	1,085	1,872	1,352	189	4,499

Sources: ESRI; US Census American Community Survey 2021; US Census Public Use Microsample Data 2021; California Department of Housing and Urban Development Income Limits 2023; U.S. Housing and Urban Development Department Comprehensive Housing Affordability Dataset 2019; California Employment Development Department Employment Projections 2023; Economic and Planning Systems, Inc.

In-Commuter Households

Table 5 shows unmet demand estimates for In-Commuting households. According to LEHD data, 7,955 individuals work inside the Study Area but live elsewhere. Assuming the same number of workers per household found within the Study Area, this translates to 4,530 In-Commuting households. On the employee survey, about 55 percent of in-commuting respondents indicated that they would be 'Very Likely' to reside in the Study Area should adequate housing become available. This suggests an unmet need of 2,485 units for In-Commuters. However, an additional 30 percent of in-commuting respondents indicated that they were 'Somewhat Likely' to relocate to the Study Area should adequate housing become available. If this more aggressive estimation method of including 'Somewhat Likely'-respondents is used, that would equate to an unmet need for approximately 3,800 units. In estimating total unmet demand for the Study Area, this assessment only includes 'Very Likely'-respondents.

Table 5 In-Commuting Households Unmet Demand by Income and Unit Size (in units)

Percent of AMI	Studio	1-Bedroom	2-Bedroom	3+ Bedrooms	Total Units
Up to 30%	48	83	60	8	199
Between 30% and 60%	81	140	101	14	337
Between 60% and 80%	76	132	95	13	316
Between 80% and 120%	131	226	163	23	543
Between 120% and 160%	124	213	154	22	513
Between 160% and 195%	66	113	82	11	272
Between 195% and 245%	74	127	92	13	305
Total	599	1,034	747	105	2,485

Sources: US Census Longitudinal Employment-Household Dynamics Survey 2020; Mountain Housing Council Employee Survey 2023; US Census Public Use Microsample Survey 2021; Economic and Planning Systems, Inc.

Seasonal Worker Households

This assessment estimates that there is an unmet need for 1,444 units among Seasonal Workers, with the majority coming from households making less than area median income. However, given the nature of living arrangements of those who work on a seasonal basis, this cohort's need is perhaps better thought of in terms of beds, for which there is a need for approximately 2,300. This cohort's unmet need represents a good opportunity for partnership with local employers in order to increase the availability of adequate housing.

Table 6 Seasonal Workforce Households Unmet Demand by Income and Unit Size (in units)

Percent of AMI	Studio	1-Bedroom	2-Bedroom	3+ Bedrooms	Total Units
Up to 30%	32	123	145	40	340
Between 30% and 60%	34	132	156	43	365
Between 60% and 80%	20	75	89	25	208
Between 80% and 120%	33	128	151	42	355
Between 120% and 160%	10	37	44	12	102
Between 160% and 195%	3	12	14	4	33
Between 195% and 245%	4	15	18	5	42
Total	135	522	616	171	1,444

Sources: US Census American Community Survey 2021; US Census Public Use Microsample Data 2021; California Department of Housing and Urban Development Income Limits 2023; U.S Housing and Urban Development Department Comprehensive Housing Affordability Dataset 2019; Economic and Planning Systems, Inc.

Unhoused Population

The unhoused population in the Study Area in 2023 was 88 individuals, according to the HUD Point-in-Time Homeless Count. Of these individuals, 76 are estimated to be in eastern Nevada County and 12 are in eastern Placer County. The total number of 88 represents an increase of 44 people over the 44 reported in the previous Needs Assessment. The 2016 housing Needs Assessment did not estimate this cohort individually.

Trendline Analysis

There is value in monitoring trends over time to understand if and how the scale of the need is changing and to identify where progress is being made and where additional effort is needed. To support a trendline analysis, the survey and model maintain some of the same questions and analyses such that collecting the same data over several years can establish trendlines. Such information may help assess how the area's housing situation is evolving over time. However, it is important to note that the modeled data relies on sources from a range of years, including U.S. Census 5-year estimates or other data collected two to five years before the study's stated year. While one may want to ascribe trends to certain events in time – the pandemic, for instance – the results are likely not a reliable source for making such causal claims.

Below are several trends derived from the survey and Needs Assessment model from 2016, 2021, and 2023. While three points in time may begin to suggest real trends, it is MHC's goal to perform this update on an annual basis to generate consistent data that reflects changes in the Study Area.

Regional Unmet Housing Need

Relative to the 2021 workforce housing Needs Assessment, housing need is down in the Resident Worker and In-Commuter cohorts, but up among Seasonal Workers and Homeless, as shown in **Figure 9**. Total unmet need for housing in the region decreased between 2021 and 2023 by 1,331 units, predominately due to the decline of 1,032 units needed by In-Commuter Workers. Resident Worker need also decreased by 513 units, while Seasonal Workers saw an increase of 169 units. The decline in In-Commuter need is driven by both a decline in the number of In-Commuters into the Study Area and, based on survey responses, a decrease in the likelihood that the respondents would move to the Study Area should adequate housing become available.

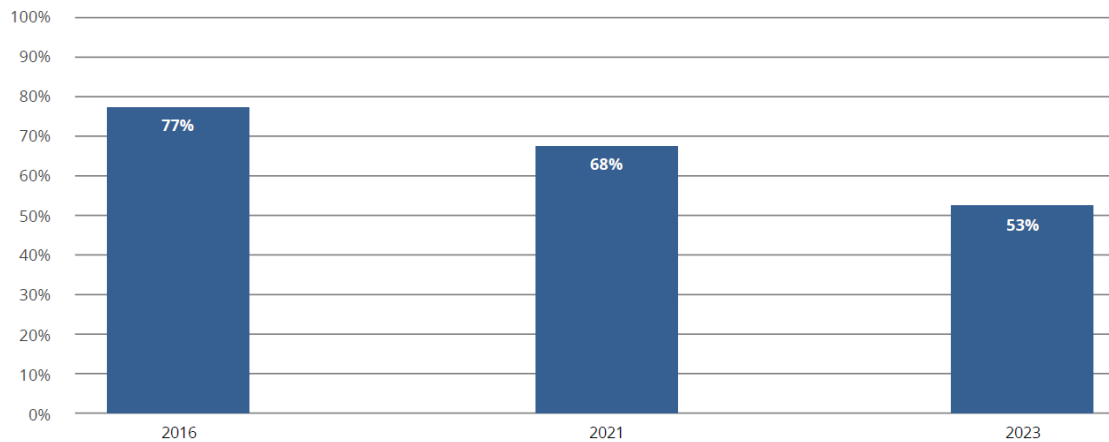
Figure 9 Regional Unmet Housing Need, 2016-2023



Housing Burden

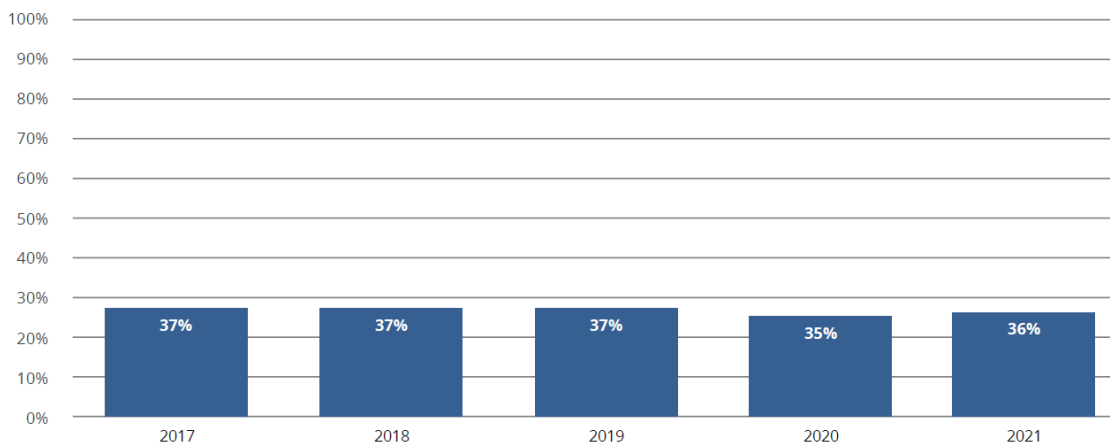
Housing burden measures the percentage of households paying more than 30 percent of their income towards housing costs (rent, mortgage, taxes, insurance, utilities, and other recurring expenses). Based on the survey responses, this percentage has dropped over time, from 77 percent to 53 percent in 2023 (**Figure 10**). Because the people who choose to complete the survey may be those most impacted by unmet housing needs (i.e., respondent bias), there are other data sources that can inform the question of housing burden. For example, in ACS, across both the owner and renter cohorts, 35 to 37 percent were considered overburdened in the Study Area, as shown in **Figure 11**.

Figure 10 Percentage of Households Paying More than 30 Percent on Housing Costs, 2016-2023 MHC Survey



Source: Survey Response

Figure 11 Percentage of Households Paying More than 30 Percent on Housing Costs, 2017-2023 (U.S. Census/American Community Survey)



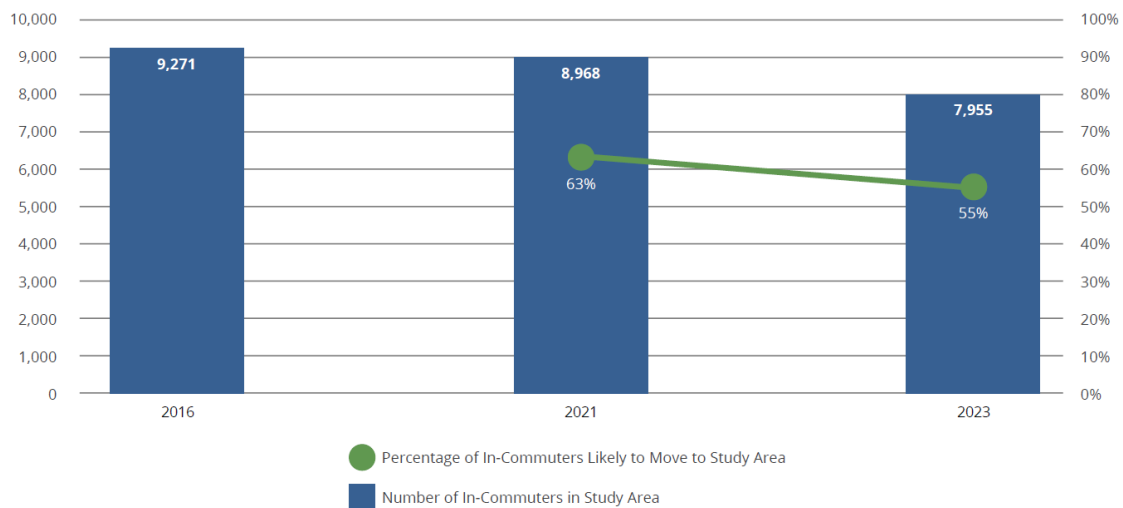
Source: American Community Survey 5-Year Estimates 2011-2021 includes both owner and renter occupied households in TTUSD (Study Area)

In-Commuter Need

In-commuter levels could be a useful indicator of housing need, as a greater number of in-commuters would suggest more residents are unable to afford housing closer to their place of work. This can be additionally supported by questions in the employee survey, which asks respondents of their willingness to relocate if housing closer to their place of work was available and affordable. The 2023 Update found nearly 8,000 workers in-commuting to the Study Area. This is a drop of nearly 1,000 In-Commuters from the 2021 study, as shown in **Figure 9**. Survey responses show that the percentage of in-commuters interested in moving into the Study Area also decreased since 2016. The decline in overall unmet housing need between the 2021 and 2023 updates is partially driven by the drop in the number of In-Commuter households. Because the data sources for estimating unmet housing need across several years, from 2019 to 2021, the trend

cannot be attributed to a single event or cause. However, a possible reason for this decline may be the increased share of remote workers following the COVID-19 pandemic, in which workers who may have previously commuted into the Study Area are able to work from home. This may contribute to a greater acceptance of their current housing situation and a lower desire to move into the Study Area, since employees are able to live in more affordable areas farther from their places of work.

Figure 12 In-Commuter Trends in the Study Area, 2016-2023



Source: MHC Employee Survey, 2023; LEHD, 2020

Note: The 2021 and 2023 survey measured respondents who stated that they were "Very Likely" to move into the Study Area if available and affordable housing were available. The question was not asked in the 2016 survey.

