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Lease to Locals Program Overview

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Washoe Tahoe Housing Partnership
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Placemate Mission Statement:

Placemate is helping solve the housing crisis in vacation towns by unlocking new housing opportunities for local employees.

Through our platform, we partner with local governments and agencies to incentivize property owners to convert their units into seasonal and long-term rentals for locals.

LEASE TO LOCALS

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Program Objectives:

Convert existing housing stock into new longer-term rentals for the local workforce in tourist towns

Provide property owners cash incentives to convert their properties into long-term and/or seasonal rentals for local employees

Allows local governments to quickly and efficiently address critical “missing middle” housing needs

Lease to Locals Programs — Across the County:

- Truckee, CA
  Nov 2020
- Summit / Eagle, CO
  Oct 2021
- South Lake Tahoe, CA
  Jan 2022
- Placer County, CA
  August 2022
- Ketchum / Sun Valley, ID
  Oct 2022
- Nantucket, MA
  Sep 2023

Deeper Dive — Tahoe Area

Property Owner? Earn up to $24,000 through Lease to Locals

Unlock incentives from local governments by converting your property to a longer-term rental

Current Tahoe Program Structures

Incentives	
12+ months	$2,000-$6,000 / qualifying tenant (4-5 max)
5-11 months	$0-$2,500 / qualifying tenant (4 max)
Property Reqs	
Location	Must be within jurisdiction boundary
Property Type	Multifamily may or may not be allowed
Prior Use	No full-time tenants in the past 12 months, even if they were on a month-to-month lease (ski lease ok)
Rent	$3,500/mo max (no family members)
Tenant Reqs	
Household	At least 50% of the adults must be locally employed, and any number of children automatically counts as one additional qualifying tenant
Income	Income cap may or may not be included

Results

	Truckee	SLT	E. Placer	Total
Months in Operation.....	36	23	14	**n/a**
Properties Awarded Grants.....	144	34	52	**230**
# of people housed.....	327	78	129	**534**
Avg property rent.....	$2,632	$2,239	$2,628	**$2,500**
Total incentive cost.....	$913,000	$146,000	$589,500	**$1,648,500**
Avg Cost per Tenant (including annual fee)...	$3,618	$4,083	$5,384	**$4,362**

Washoe Tahoe

1. Work with WTHP/County to set Program Guidelines

Define types of units we want to convert

* Short-Term Rentals

* Empty Second Homes

* Private Rooms

Determine incentive structure, lease lengths allowed, and other requirements of program

Define “workforce” and who we want to serve by requiring local employment, income cap, or both

2. Work with WTHP/County to establish Mechanics of Program

Establish Customer Service, Outreach, and Processing capabilities in our systems (no longer offering paid tenant screening)

Coordinate with approving partner to establish required documentation, how to submit, track, and pay homeowners

Coordinate marketing campaigns, ie: postcards to second home owners, flyers with local businesses, etc.

3. Implement Program

Provide a consultation call with each prospective property owner to discuss qualifications for the Lease to Locals program

Collect full application package from homeowners and submit to the approving partner for payment

Compliance - check in with homeowners at end of lease (and potentially mid point) before final payment

Budgeting (hypothetical at $350k)

Housing Grants: $250,000

- Example: $5,000 grants = 50 qualified tenants

Administration Fee: $90,000

- Billed monthly at $7,500/mo for 12 months

Marketing/Advertising Costs: $10,000

- Postcard Mailing to Second-Home Owners - $4,400
    - $0.44 per postcard to 5k addresses, 2 times throughout the program
- Various offline and online marketing (newspaper, magazine, online) - $5,600

Total: $350,000

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QUESTIONS

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