



Vista Village

**A Workforce Housing Community
for North Lake Tahoe**



Who We Are

- Mourelatos Family - Alex Mourelatos
 - Vista Village Parcel Owner
 - Owner - Mourelatos Lakeshore Resort
 - WHATT Board
 - NLTRA Board
- Pacific West Communities, Inc. – Andrea Clark
 - Vista Village Developer



Tonight's Agenda

- **Introduction & Meeting Objectives**
- **Vista Village Workforce Housing Overview**
- **Next Steps**
- **Housing Challenges & Feedback**



What Do We Want to Accomplish?

- **Assemble the Workforce**
- **Understand Vista Village**
- **Obtain Input – Hear Your Story**
- **What Can You Do?**

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Vice President – Special Projects

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PACIFIC WEST COMMUNITIES, INC

- PWC has managed the development of over 40 workforce housing projects in just 12 twelve years
- PWC is an expert in the development of workforce housing in resort and mountain communities
- PWC employs specialists of finance, housing authority development, entitlements, construction, management, and government funding programs



Vista Village Location

- **12- acre undeveloped property with many trees**
- **Large enough to accommodate 50 – 150 housing units for the workforce**
- **Development may include both rental homes and homes for purchase at prices affordable to the workforce**



VISTA VILLAGE

GREY LN

TOYON RD

NATIONAL AVE

HWY 28

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Image © 2006 DigitalGlobe

9°14'30.28" N 120°02'57.02" W elev 6252 ft

Streaming 100%

Eye a



Vista Village Design Phase

- **Currently Determining Final Project Proposal Including:**
 - **Number of Units**
 - **Types of Units**
 - **Unit Configuration**
- **Receiving input that will shape the type of housing and the site amenities**
- **Working with Placer County and Tahoe Regional Planning Agency (TRPA) on Permitting Requirements**



Vista Village Components

- **Mix of Housing Types**
 - Multifamily and single-family housing
- **Diverse Site Amenities**
 - On-site resident property management
 - Community building with management office, resident gathering areas, fitness equipment, computer learning center
 - Walking/biking paths and trails
 - Playground and open space
 - Connection to regional bike trail and park
- **Open to New Ideas and Preferences**



What kind of Housing is Vista Village Workforce Housing?

- Apartments for Rent
- Town Homes / Condominiums for Purchase
- Duplexes and Triplexes for Rent or Purchase
- Single-Family Homes for Purchase
(if deemed cost effective)

Why is Workforce Housing Affordable?

- Monthly rents are priced for individuals and families to spend 30 - 40% of their income on housing
- Purchase prices are set to allow monthly home loan payments to be 30 – 40% of household income

Example: Monthly income of \$3,000

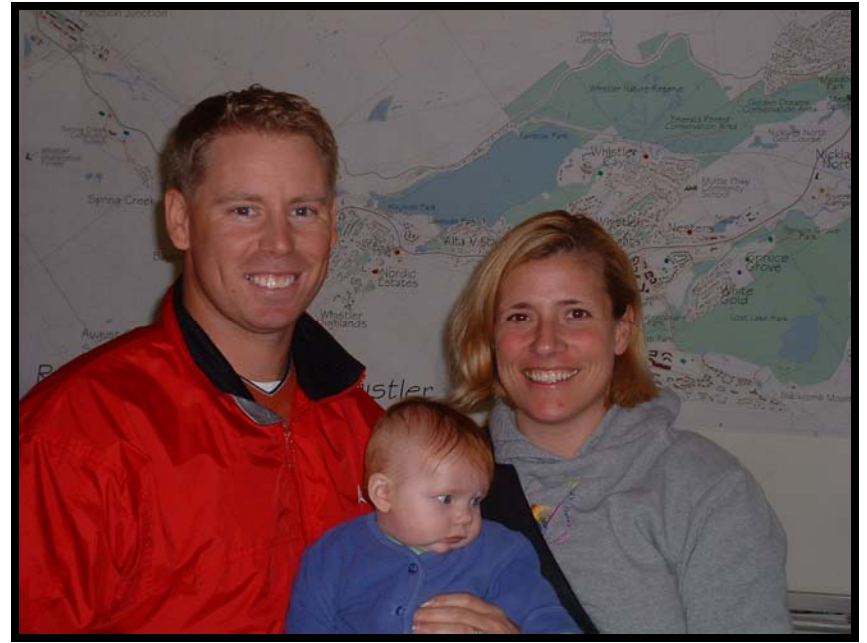
– \$3,000 X 30% = \$900 per month

– \$3,000 X 40% = \$1,200 per month



Who Needs Workforce Housing?

- Working Individuals and Families earning less than \$130,000 who have not previously owned a home and/or have little cash for a down payment





Why the Workforce Needs Assistance

- Median Sales Price for homes on the North and West Shore exceeds \$600,000
 - Can be purchased by a household earning \$150,000/year with \$70,000 down payment
- Median Income in Placer County is \$65,400
 - Can afford \$195,000 home

What the Workforce Can Afford

- **School Employee & Contractor with 2 children earning \$110,000/yr**
 - Can afford approx. \$2,725/mo. rent OR \$340,000 home
- **A Single Restaurant Server earning \$19,000/yr**
 - Can afford approx. \$480/mo. rent
- **Housekeeper & Restaurant Cook earning \$35,000/yr**
 - Can afford approx. \$875/mo. rent OR \$120,000 home
- **Restaurant Manager & Retail Clerk with 1 child earning \$75,000**
 - Can afford approx. \$1,830/mo. rent OR \$235,000 home



Vista Village Rental Housing

- Will likely serve people earning 45,000/year or less
- Rent for approx. \$700 - \$1,200 per month for 2 and 3-bedroom units
- Property management will control the number of people living in the apartment
- Government requires active maintenance and upkeep that maintains high quality



Vista Village Rental Housing

- Will require renter screening:
 - Credit history
 - Landlord references
 - Income and Employment Verification
 - Criminal Record Check
 - Car Registration and Insurance
 - Legal Status

Vista Village Housing for Purchase

- Will likely serve individuals/households earning \$60,000 - \$120,000/year or less
- Sell for approx. \$120,000 - \$600,000
- Deed Restricted – Has a maximum initial sales price and limits the rate at which the property increases in value (appreciation)



Vista Village Housing for Purchase

- Buyers will be required to:
 - Obtain a conventional mortgage
 - Have good credit
 - Verify income and employment
 - Follow strict property maintenance rules



***What Does Workforce Housing
Look Like?***



FARMERSVILLE, CA





JACKSON HOLE, WYOMING



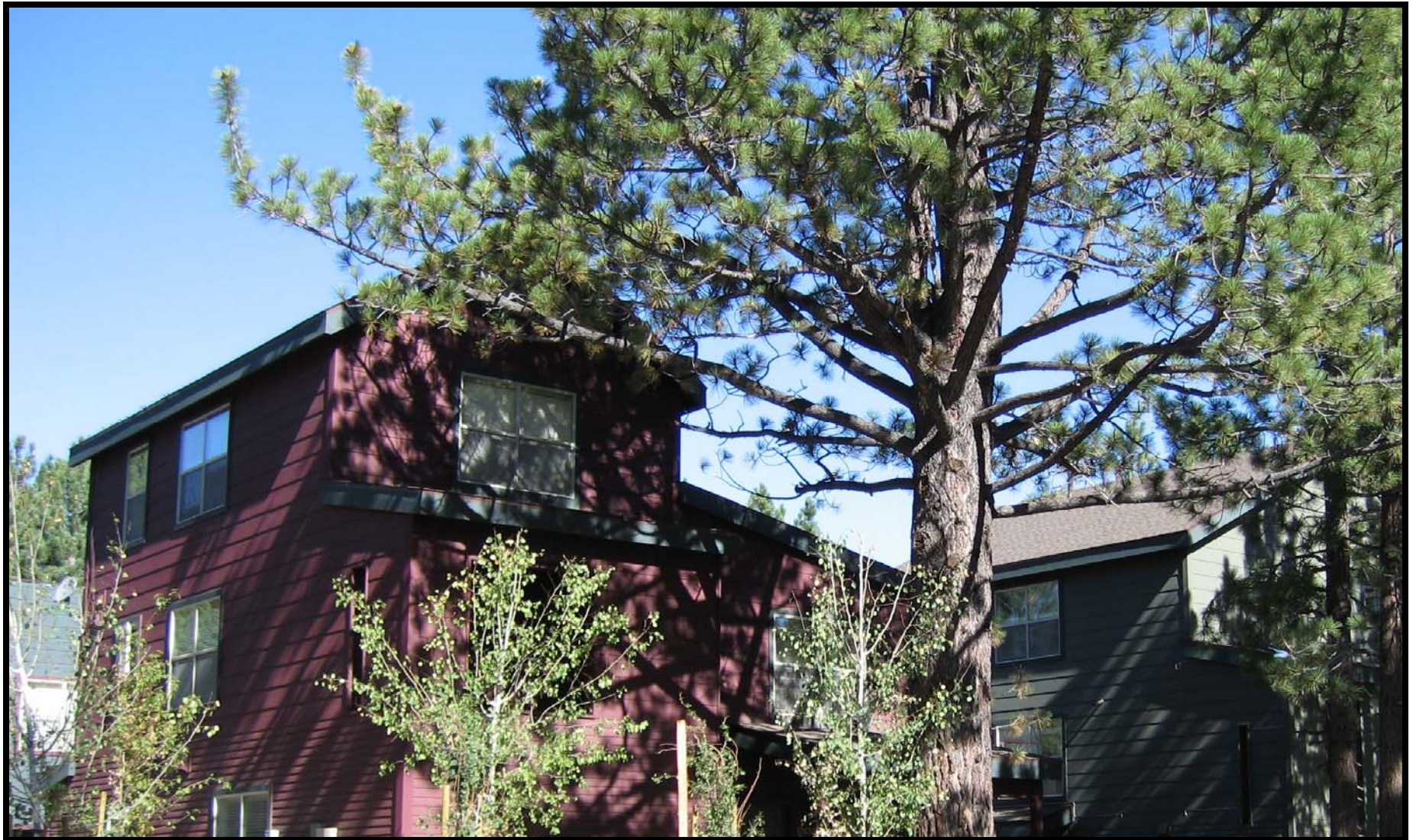


JACKSON HOLE, WYOMING



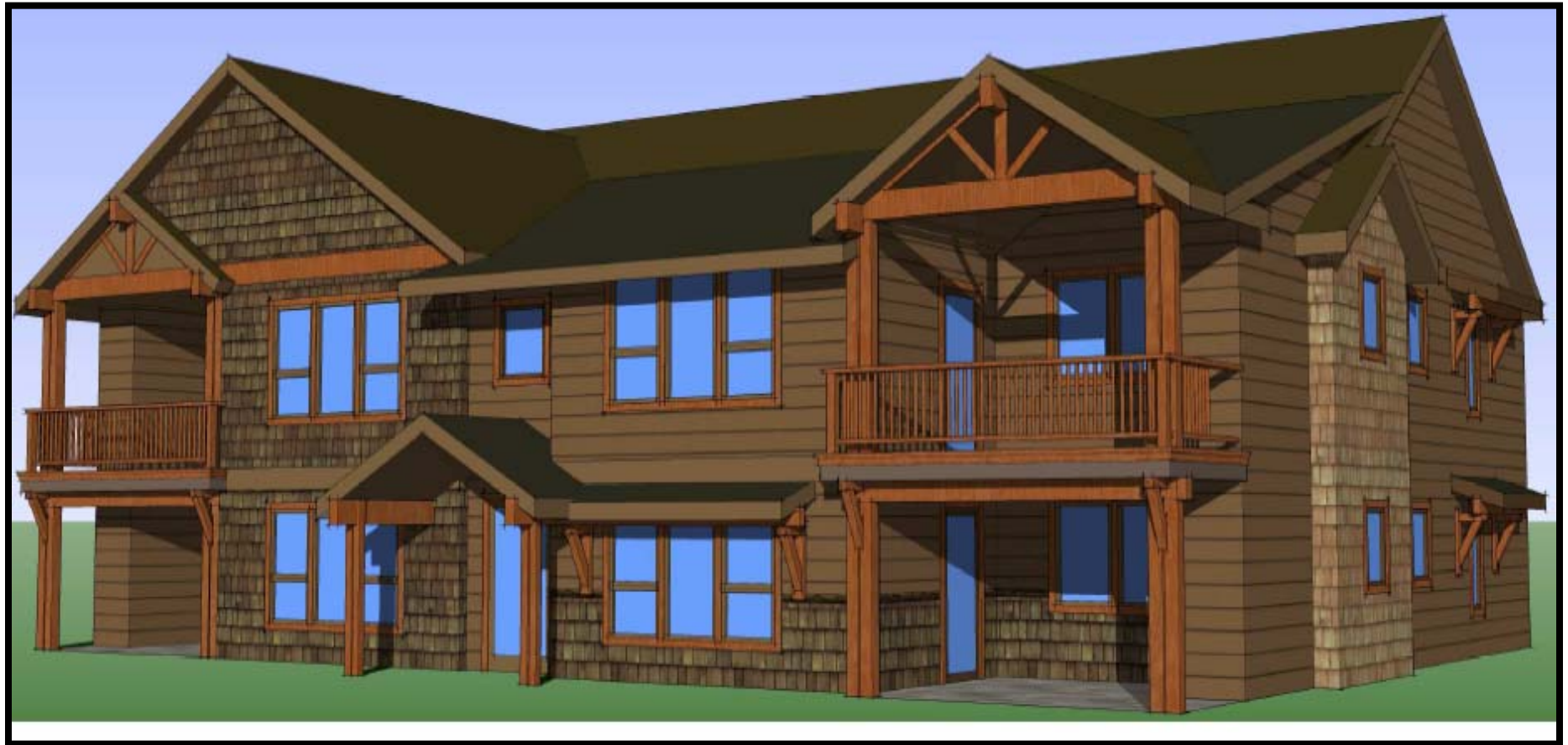


MAMMOTH LAKES, CA





Frishman Hollow - TRUCKEE



BRECKENRIDGE, CO





MAMMOTH LAKES, CA



WHISTLER, B.C.





Missoula, MT

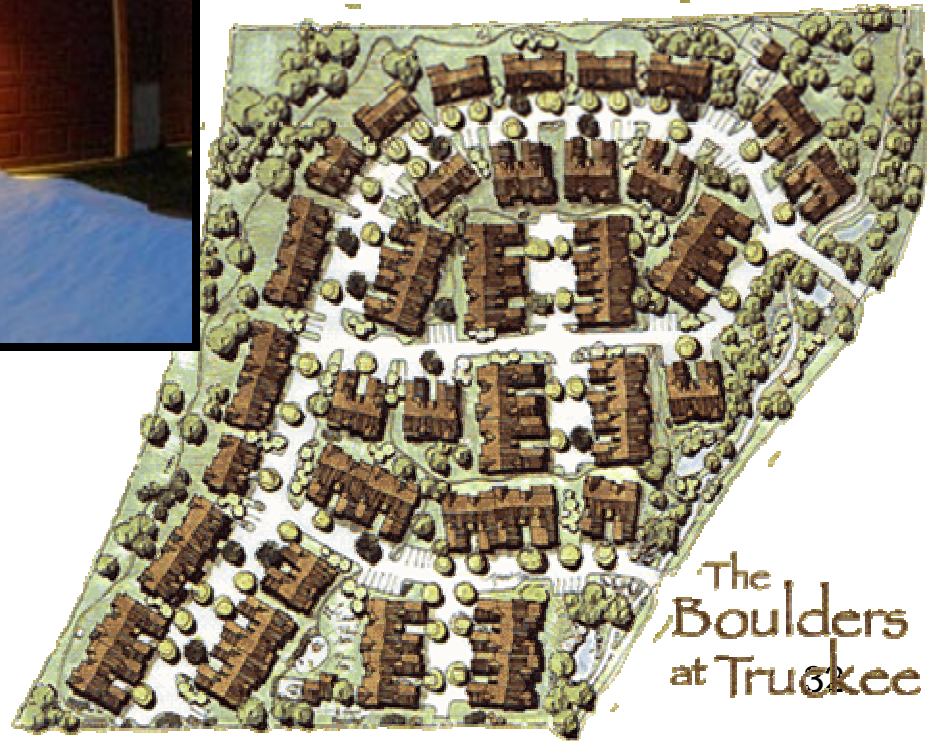




Frishman Hollow - TRUCKEE



The Boulders - TRUCKEE





OAKLEY, CA





Grey's Crossing - TRUCKEE



Whistler, B.C.





Next Steps for Vista Village

Environmental Analysis is Currently Underway

Environmental Analysis Available to Public - Winter 2006

Public Meetings on Environmental Analysis - Spring 2007

Placer County & TRPA Permit Processing - Summer 2007