



**Summary of
City of South Lake Tahoe and South Tahoe Redevelopment Agency
Successful Affordable Housing Projects and Programs
Updated: April 8, 2015**

Housing By The Numbers

❖ Total Amount of City Grant and RDA Funding for Projects and Programs:

Multi-Family Projects:	\$22,799,597
First Time Homebuyer:	\$ 4,479,618
Moderate Income Homebuyer	\$ 1,045,273
Housing Rehabilitation:	\$ 2,254,397

❖ Grand total of all affordable housing units assisted: **485** units.

❖ Grand total of City grant and RDA funds expended for affordable housing: **\$30,578,885**.

Affordable Rental Housing Projects

- The Aspens at South Lake Tahoe – 47 units of affordable housing for low- and very-low income families constructed with \$3,000,000 of City grant funding. Opened in 2014;
- Kelly Ridge Apartments – 32 units of affordable housing for very low-income seniors and one affordable moderate-income unit for the on-site manager. \$4,306,722 of City grant and RDA funds. Opened Summer 2009;
- Sky Forest Acres – 18 units of affordable housing that opened June 2008 for very low-income persons with disabilities. \$2,628,719 of City grant and RDA funds;
- Tahoe Pines Apartments - 28 units of affordable housing for low- and very low-income families constructed with \$1,000,000 of City grant funding;
- Tahoe Senior Plaza – 45 units of affordable housing for very low-income seniors 62 years and older constructed with \$1,027,381 of City grant and RDA funding;
- Tahoe Valley Townhomes – 70 units of affordable housing for low- and very low-income persons rehabilitated with \$2,786,775 of City grant funding;
- Evergreen Tahoe Apartments – 26 units of affordable housing for low- and very low-income families constructed with \$3,850,000 of City grant and RDA funding;
- Sierra Gardens Apartments – 76 units of affordable housing for low- and very low-income families with \$4,200,000 of City grant funding;

First-Time Homebuyer Program

- Over 4.4 million Invested in the First-Time Homebuyer Program to date, the City has made **66 loans** since the program began in 1999 to low-income first-time homebuyers to purchase a home within the City by offering deferred payment second mortgages at low interest rates. South Tahoe Redevelopment Agency provided funds for administrative costs so grants funds can go directly to those wishing to obtain new home owners.
- Loan amounts range from \$25,000 up to \$150,000.



Moderate-Income Homebuyer Program

- Close to 1.1 million invested in the Moderate-Income Homebuyer Program. The City has made **12 loans** to moderate-income homebuyers (household earnings at or below 120% of the area median income) to purchase a home within the City.
- City makes second loans of up to **\$100,000** at a low interest rate.
- In addition, the City worked with St. Joseph Community Land Trust on a demonstration project for moderate-income housing and paid \$140,000 of Low and Moderate Income Housing Funds for acquisition of the land. The home was purchase by a Moderate-Income household.
- The City's Redevelopment Agency has three other parcels that could be developed as moderate-income housing under the community land trust model using Low and Moderate Income Housing Funds.

Housing Rehabilitation Program (Projects of Seven Units or Less)

- Over 2.4 million dollars has been invested in the local community through the Rehab program since 1995. To date, the City has made **65 loans** to owners of housing units occupied by low-income families for housing improvements by offering low interest (0% to 3%), amortized or deferred payment loans.
- Loan amounts range from \$955 to \$160,833.

Illegal Unit Conversion Program

- Under this program, the City has authorized the conversion of **34** illegally constructed units to be brought into compliance with health and safety standards and other applicable codes, and then deed restricted as affordable housing for the life of the unit.
- Cost of bringing the illegal unit up to code is paid by the property owner.
- Involves City staff time for research and inspections paid through an application fee.
- Program is ongoing.

Housing Hotline

- Due to many dilapidated homes in the City of South Lake Tahoe, the City of South Lake Tahoe created a "Hot Line," and the purpose of this one stop calling number is to assist with tenant concerns.
- The Housing Issues Hotline is a phone number to call and file a tenant's complaint regarding the condition of a rental unit.
- Program is ongoing and funded by South Tahoe Redevelopment Agency.

