



Employer Solutions for Employee Housing

Businesses throughout the North Lake Tahoe-Truckee Region are struggling with attracting and retaining employees because of the housing crisis in the area.

The Mountain Housing Council of Tahoe Truckee, a collaboration of 28 regional stakeholders, powered by the Tahoe Truckee Community Foundation, is inspired by the creativity and problem solving displayed by many local employers stepping up to find housing for their employees. Below are the top five things employers can do to help with housing.

1) Master lease

Business owners and employers have begun implementing master lease programs. Establishing relationships with either individual property owners, or a property management business, those employers lease properties and then sub-lease to their employees. By taking on fiscal responsibility and guaranteeing that the homes will be well maintained, employers can secure housing that may not have otherwise been part of the long-term rental market.

This solution requires dedicated staff time, community minded property owners, a contract and regular communication between all parties.

Two examples of this are Squaw Valley/Alpine Meadows and Tahoe Donner

https://www.youtube.com/watch?v=_36Oyhyajts&feature=youtu.be

2) Mortgage Assistance

Businesses with employees interested in purchasing a home can act as a silent second on a mortgage for employees that otherwise don't have the financial wherewithal needed.

Katie Rice with Guild Mortgage has been a resource for the Mountain Housing Council on this subject, and can be contacted here:

<https://www.guildmortgage.com/get-started/officer/?officer=katerice>

3) Leveraging Existing Reserve Funds for Loans

Some businesses are leveraging their reserve funds to offer loans to employees or helping with the first and last month rent and deposits often required in rental agreements. Often, the return on investment is higher from the loan than a typical reserve fund investment, creating a win-win situation.



Donald Terry, Director of Real Estate Development for NeighborWorks, presented on this to the Mountain Housing Council. See his presentation here:

<https://mountainhousingcouncil.files.wordpress.com/2017/10/neighborworks-mountain-housing-council-pp.pptx>

4) Build or Buy

Employers with the capital are building or buying housing for their employees. Quality Automotive and Smog is adding housing to their new planned location, Andrew Laughlin of Tahoe City Kayaks bought an apartment building and Dave Wilderotter of Tahoe Dave's bought property in Truckee and Sugar Bowl purchased a lodge for employee housing.

<https://www.youtube.com/watch?v=5f9byozpiXA&t=121s>

5) Make connections

Many established business owners and managers in the region have developed relationships that can be used to find housing. Simply connecting a friend that has a rental unit, mother-in-law unit or room for rent with an employee can go a long way.

<https://www.youtube.com/watch?v=J-QPOziiQg>

Have you created your own employee housing solutions? The Mountain Housing Council would like to hear about it. Contact us with your story or with any questions about potential housing solutions. Mountainhousingcouncil.org