



**Mountain Housing Council
Capital Attractors Tiger Team Meeting
November 20, 2017 | 12:00-1:30pm**

Summary Notes

I. Rural Housing Conference Debrief

Seven individuals from our region attended the Rural Housing Conference on November 9th. It is the first-time representation from our region attended the annual conference. Eye-opening and educational, the conference proved to be an excellent opportunity to network with other housing experts and organizations.

Key Takeaways:

- Misconception that “rural” is only agricultural
- Many programs focus on the underserved communities
- Missing-middle is a new concept for many
- Importance of policy + advocacy at State + Federal levels
- **Housing Package Summary (Local Readiness & State Lobbying)**
 - New programs that Council should be aware of
 - SUGGESTION: Someone from team to provide an overview at the next Council meeting on the recent Housing Package signed by Governor Brown and how it might impact us

Next Steps

- Select team member to present summary to Council
- SD to lead discussion on
 - Readiness for our region on these types of programs and funding
 - Use of Lobbyist represented in the Council—a minimum of 5 already directly connected

II. Other Capital Attraction meetings/conversations

- a. *Community Development Financial Institutes (CDFI)*: TTCF has been navigating Community Development Financial Institutions as an aspect of financing need in this region.



TIGER TEAM GOAL: Identify and build relationships with 2-3 CDFI's to educate them about our region and connect to financing opportunities.

b. *Local Approaches:*

Fee's--There is a separate effort focusing on the Fee efforts with our fee-charging Council members. A small assessment will be shared with the group to open a dialogue about what is possible in this region as it relates to discounts, deferments and exceptions/incentives to fees for achievable housing projects.

Reserves – Team agreed to explore and identify other communities that have looked at their current investment policies and availability to make local *impact investments* to help finance housing projects.

c. *Joint Power of Authority:* Defined as an “entity permitted under the laws of some U.S. states, whereby two or more public **authorities** (e.g. local governments, or utility or transport districts), not necessarily located in the same state, may **jointly** exercise any **power** common to all of them.” Discussion included:

- o Possible mechanism to receive bigger funds across all the public agencies
- o Clear consensus that it was more desirable to establish across multiple special districts and local governments as a bigger governing entity
- o Discussion if this is the right vehicle/entity for what we are trying to accomplish
- o Acknowledgement it is time to grasp the different entity types
 - As we encounter the different capital/financial resource opportunities, we can think about the right structure or vehicle to capture and drive those resources

d. *Transfer Fees vs. Transfer Taxes:* Transfer Fees like Martis Fund have very specific federal regulations involving:



- Nexus/Geography
- Mortgages
- Enforcement

Transfer Taxes require a vote from voters. Southlake is currently exploring and Town of Truckee added the exploration to their work plan. It was acknowledged that the Board of Realtors would oppose this type of solution.

Next Steps

- Freshtracks team to work from a list of CDFI's that align with housing to determine 2-3 CDFI's worth bringing up to the region to explore partnerships
- MHC staff to draft a simple summary document on entity types to start educating the full Council. Entity types we would like capture include, but are not limited to:
 - Community Development Housing Developer
 - Nonprofit Housing Corporation (example given: Community Housing Opportunities Corporation)
 - Housing Trust (example in our region: St. Joseph's Housing Trust)
 - Joint Power of Authority
 - Housing Authority (be sure to capture the existing in region)
 - EIFD's
 - Workforce Housing Authority of Truckee Tahoe