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Saint Joseph Community Land Trust Announces the TAHOE (Tahoe Affordable Home Ownership Enabling) Program

Program seeks to preserve existing housing stock for permanently affordable, full-time homes for Basin employees and residents

South Lake Tahoe, CA, May 15, 2020—The Saint Joseph Community Land Trust announces a new program to help preserve existing housing for permanently affordable homes for Tahoe Basin employees and full-time residents. The TAHOE (Tahoe Affordable Home Ownership Enabling) Program has been created to 1) provide assistance to income-qualified households searching for a home in the Tahoe Basin, 2) enable Saint Joseph CLT to purchase available homes to be made available to income-qualified Tahoe Basin employees or full-time residents, and 3) provide assistance to existing homeowners that are at risk of losing their homes due to a financial crisis. In each case, the homes would be owned by the household being helped subject to a 99-year ground lease from Saint Joseph CLT. The Saint Joseph CLT ground lease ensures that the homes will remain permanently affordable and used as primary residences.

Lyn Barnett, Saint Joseph CLT's President, said "Saint Joseph Community Land Trust currently provides programs for low and moderate-income rental and expansion of new affordable home ownership. The new TAHOE Program is focused on preserving exiting homes for our current and future generations of local employees and residents. It is our hope, with the support of local employers and organizations, that the TAHOE Program will help stabilize this community, build family wealth, and decrease negative impacts to the environment caused by long commutes of employees forced-out of the local housing market." According to Joseph Irvin, South Lake Tahoe's City Manager, "There is a need to preserve existing housing inventory for locals providing services to residents and visitors. The St. Joseph CLT has demonstrated it has the foresight and plan in place to appropriately ensure affordable housing supply exist within South Lake Tahoe." And Patrick Conway, the City's Housing Manager stated that "Based on the findings of the South Shore Region Housing Needs and Opportunities study, which shows a drop of residential-occupied housing from 61% in 2000 to 46% in 2017, Saint Joseph CLT has put forth a strategy with their new TAHOE Program that will work to reverse this trend." Adds Chase Janvrin, Program Manager for the Tahoe Prosperity Center, "Housing for our local community has been an issue for many years, due to pressure on both availability and affordability. Saint Joseph Community Land Trust has taken their already proven model and added a new evolution to help address both of these concerns."

Saint Joseph CLT will initially fund the TAHOE Program with a \$100,000 deposit into the newly created TAHOE Program fund at the El Dorado Community Foundation. Additional funds for the TAHOE Program will be sought through grants and donations from foundations, institutions and individuals. Bill Roby, El Dorado Community Foundation's Executive Director offers the following: "Securing affordable housing is a critical component of every community. By creating the Saint Joseph Land Trust TAHOE Program a

viable and coherent process is created, designed and articulated to achieve home ownership securing the future of families and individuals in an affordable and effective strategy.”

Saint Joseph Community Land Trust is a 501c3 non-profit membership organization founded in 2002 to preserve and expand permanently affordable housing for Tahoe Basin’s low and moderate-income employees and residents.

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For more information about this topic, please call Jean Diaz, Executive Director, or email Jean at jeandiaz@saintjosephclt.org.