



South Lake Tahoe Homes For Sale

About the Homes

These brand-new homes are within walking distance to Lake Tahoe, near to public transportation and adjacent to shopping, restaurants, and recreational facilities. The two-bedroom, two bath homes are approximately 1,372 square feet with a 224 square foot porch and an attached garage. The three-bedroom, two bath home is approximately 1,501 square feet with a 192 square foot porch and an attached garage. Floor plans and elevation schematics are attached. Full architectural plans and materials lists will be available for review.

The homes will be priced to be affordable to moderate-income households (up to 120% of El Dorado County Area Median Income) that will be able to obtain a 30-year mortgage. It is expected that households in this category would include first responders, teachers and school staff, health care workers and similar positions. It is expected that the sales prices will be at least 20% below market values.

Minimum Eligibility Criteria

To be eligible to submit an offer to purchase these homes, households must satisfy the following:

- Income Qualification:** Households must earn no more than 120% of El Dorado County Area Median Income based on family size. Current HUD/HCD income limits (updated in April or May) for El Dorado County are:

Household Size (no. of persons)	1	2	3	4	5	6	7
Moderate Income (up to 120%)	\$76,500	\$87,450	\$98,350	\$109,300	\$118,050	\$126,800	\$135,550

- Household Composition:** Must be appropriate to the size of the available homes:

Bedroom Count	Minimum Household Size	Maximum Household Size
2-bedroom	3 (or single parent w/child)	5
3-bedroom	4	7

- Saint Joseph Community Land Trust (SJCLT) Ground Lease:** Certify receipt of the ground lease and that it has been read at least by the head of household. **Note: Within 30 days of offer acceptance buyers must meet with an attorney to review the ground lease.** Alexis Holmes with Holmes Christian LLP (530-328-1818/ hctahoe.com), an attorney familiar with the ground lease, is recommended.
- Mortgage Preapproval:** Be approved to obtain a 30-year fixed-rate mortgage from a lender experienced with community land trust mortgages (Caliber Home Loans, experienced with community land trust mortgages, is our preferred lender. Contact Christine Doolittle at Chris.doolittle@caliberhomeloans.com or 707-303-2902).
- Homebuyer Education:** Complete an on-line HUD-approved Homebuyer Education program. Framework provides approved on-line courses in English and Spanish—go to [Online Homebuyer Education - Framework](#). **Note: The \$75 registration fee will be reimbursed for SJCLT members. SJCLT membership confers no special status regarding qualifying for the available homes.**

Selection Criteria

Offers will be accepted based on the order of satisfaction of the above eligibility criteria (including income eligibility and mortgage qualification) and the ability to recover SJCLT's costs in constructing the homes while not exceeding the maximum sales price based on 120% of El Dorado County Area Median Income based on household size at the time of closing.

Note that due to lender requirements, construction may not commence until purchase contracts have been entered into with all three homes. Purchase Contracts will of course be conditioned on completion of the homes.

Deposit and Escrow

A good faith deposit of \$500 must accompany the offer with an additional \$500 every three months up until closing to go towards closing costs and down payment (initially set at 3.5%). Upon acceptance, an escrow will be opened at Placer Title Company and deposit monies will be held in this escrow account. In addition to typical conditions to closing, conditions to closing will include:

- Transfer of title from the City of South Lake Tahoe to Saint Joseph Community Land Trust in accordance with the 2/11/2020 Option Agreement
- Completion of construction of the homes in accordance with the approved plans
- Return of the good faith deposit if conditions to closing are not completed within 18 months of acceptance of the purchase offer.

Tentative Listing Price

Based on current estimated costs to build the homes, the following are the tentative listing prices:

- 962 San Jose Avenue and 3141 Riverside Avenue (2-bedroom homes): \$470,000
- 958 San Jose Avenue (3-bedroom home): \$550,000

It is believed that these prices are at least 20% below market values. An appraisal of the unrestricted market value and the restricted value (120% AMI cap) will be obtained prior to closing.

First Time Homebuyer Assistance Programs

SJCLT will work with the buyers and any available first-time homebuyer assistance programs to lower the initial costs to the buyers.

Next Steps

If you are interested in these homes:

- Contact Jim Meiers, Program and Stewardship Manager (jimmeiers@saintjosephclt.org), to obtain:
 - A copy of the Saint Joseph Community Land Trust ground lease
 - The Homeownership Application
- Sign up for the Framework Homebuyer Education Course. The \$75 registration fee will be reimbursed for SJCLT members (\$25 basic membership fee) that are interested in potential homeownership.
- Submit the completed Homeownership Application to Saint Joseph Community Land Trust (312 Dorla Ct, Ste 205, PO Box 12032, Zephyr Cove 89448) to determine income qualification. Income qualified applications will be forwarded to Caliber Home Loans for mortgage preapproval.
- Once eligibility criteria have been satisfied, have your real estate agent submit your offer to Jill Teakell (jill.teakell@compass.com). **Offers will be accepted until 5pm on April 15, 2022 and will be time stamped when received.**

For more information about Saint Joseph Community Land Trust Or the Home Ownership Program

If you would like more information about the process:

- Explore the website: www.saintjosephclt.org
- Contact SJCLT's real estate agent, Jill Teakell (jill.teakell@compass.com), at Compass (530-318-0936)
- Make an appointment with Jim Meiers (jimmeiers@saintjosephclt.org) or Jean Diaz (jeandiaz@saintjosephclt.org) at Saint Joseph Community Land Trust (775-580-7514)

Applicants will not be discriminated against based on race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, marital status, national origin, ancestry, familial status, source of income, disability, veteran or military status or genetic information.

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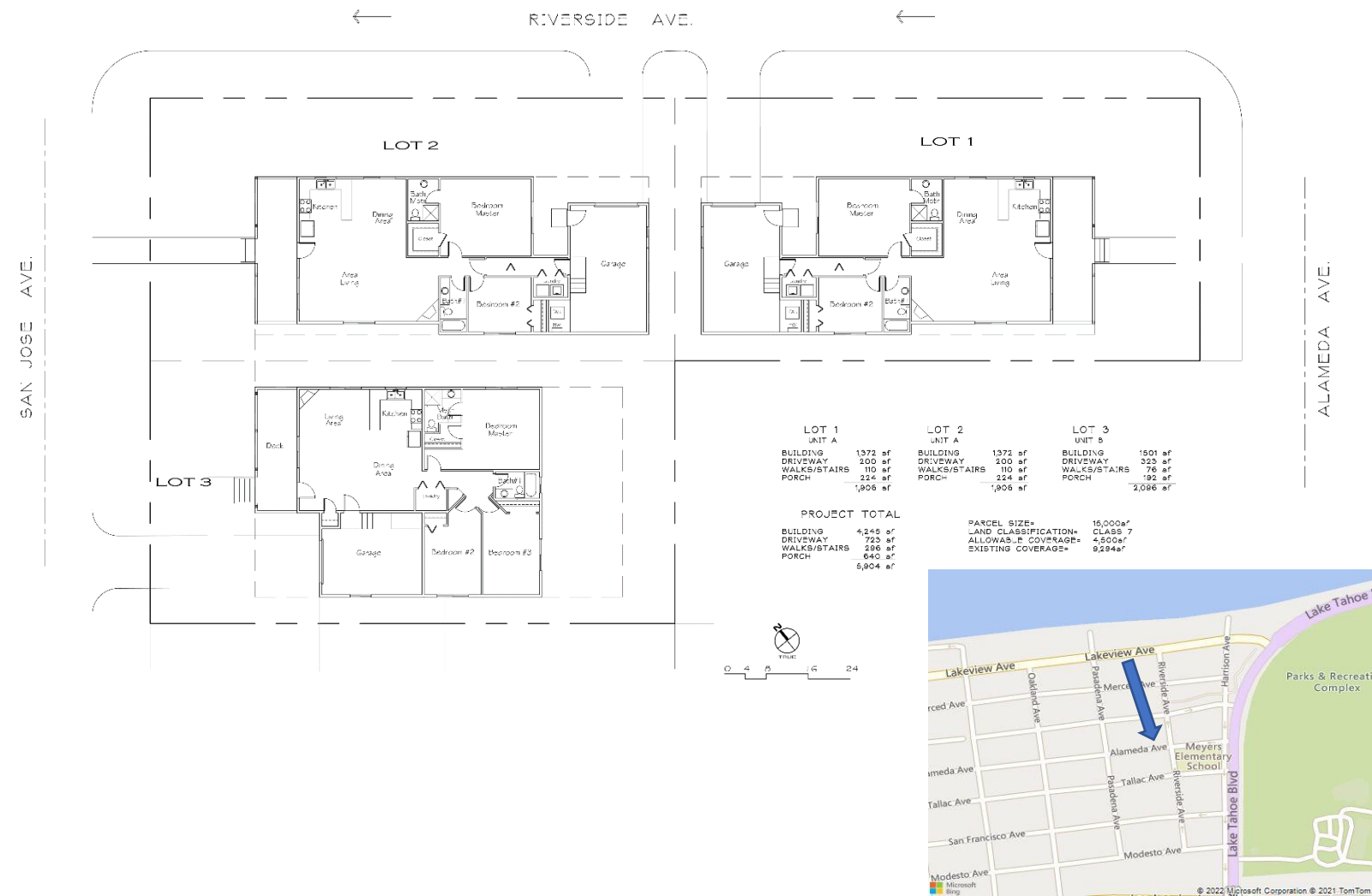


2 two-bedroom, 2 bath homes with attached garage

- 962 San Jose Avenue and 3141 Riverside Avenue

1 three-bedroom, 2 bath home with attached garage

- 958 San Jose Avenue



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