



Central Tahoe Community Improvement Plan

APRIL 26, 2010

El Dorado County Presentation





A Plan For the Future

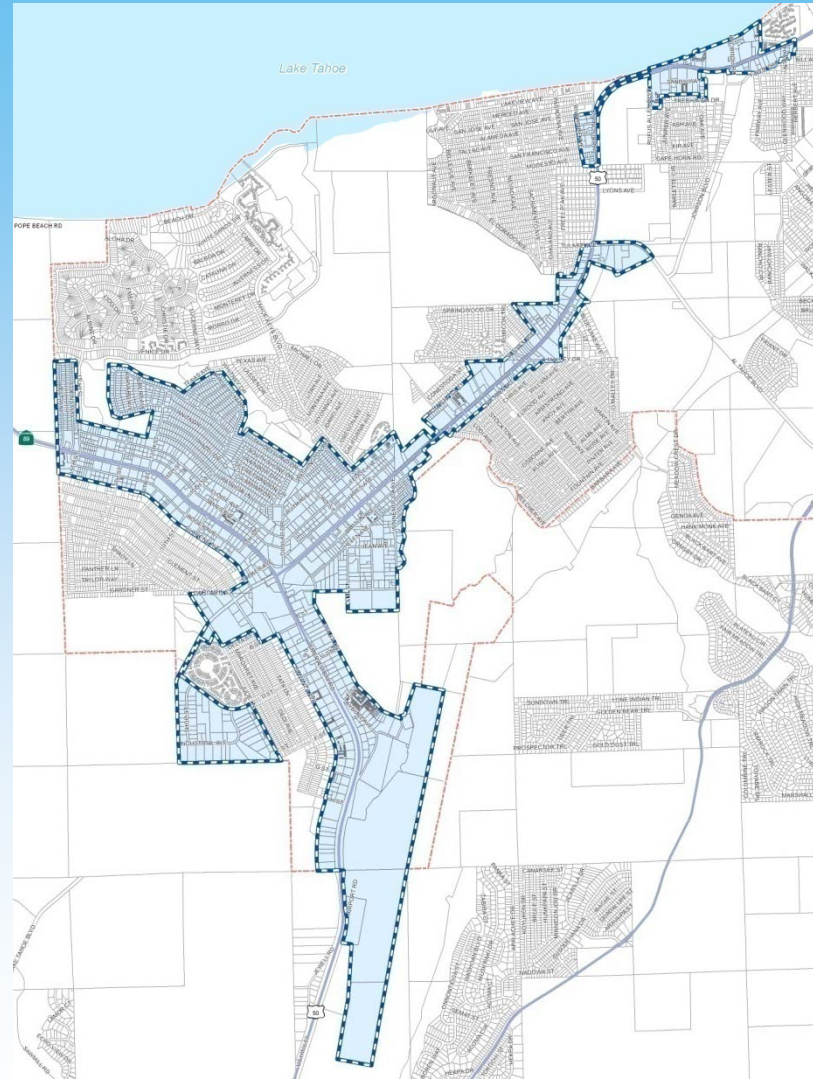
- Without new private and public investment in the community, South Lake Tahoe will continue to stagnate or decline.
- The proposed redevelopment project area has received little private or public investment for many years, and it shows.
- There is a need to create a new partnership with residents and businesses to create more opportunities for **environmentally friendly improvements** and **encourage local resident shopping**.
- The new Project Area would provide **funding** to assist residents and businesses with **energy efficiency** and **sustainability programs** and create attractive **neighborhood improvements** to serve residents.
- The new Project Area would establish **incentives for property owners** to improve their homes and businesses.
- Assist and facilitate the development of **quality and affordable housing** for working families.
- **Solution:**
Create a community improvement plan that serves locals **First**.

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Proposed Project Area



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Goals of Proposed Project No. 2

The Heart of South Lake Tahoe!

- Focus on local resident and business needs and wants (December 2008 Community Survey)
- Implement community vision and community plan concepts through General Plan/Tahoe Valley CP.
- Finance opportunities to attract quality local-serving commercial businesses desired by the community.
- Help existing businesses thrive.
- Where appropriate, support infill with high-quality and affordable housing for working families and residents.
- Improve public works infrastructure and facilities (eg: drainage, fire protection, streets, environmental enhancements, walkways).



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Existing Conditions In Project Area

- Regional land-use controls and a limited building season limit improvement opportunities for property owners.
- “Checkerboard” of public ownership of lands by Federal and State governments that limit improvement opportunities in some instances.
- Higher fire insurance rates because of “Very High Fire Hazard” area and Class 9 ISO Rating for Lukins Water Customers.
- Developing in “Y area” not financially feasible even with increased density without a new source of funding to offset development costs and make needed environmental improvements.

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Existing Conditions In Project Area

- More vacant commercial units than the rest of the City.
- More crime than the rest of the City.
- More code violations than the rest of the City.
- Inadequate water system for domestic and fire protection.
- Cost of modernization high - earthquake standards, removal of asbestos/lead paint, etc.
- Need for street repair, drainage improvements.
- Commercial and residential property values lower than the rest of the City.

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Existing Conditions In Project Area

- Over \$162 million of infrastructure improvements needed.
- Most residents are lower income.
- Retail sales down compared to rest of City.
- Development costs 2.5 times higher than the rest of California.
- City budget lower in per-capita revenue than other resort towns in California.

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Existing Conditions In Project Area

- 86% of properties in Project Area affected by at least one of the following characteristics:
 - Electrical or fire hazards
 - Poor-quality construction
 - Damaged walls or deteriorated roofs
 - Unsafe stairs or balconies
 - Broken or boarded-up windows
 - Commercial obsolescence
 - Poor site or parking layout and inadequate loading areas
 - Incompatible adjacent land uses
 - Parcels that are unusually shaped or too small to meet current standards
 - Poor drainage
 - Poor streets

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Financial Benefits

- Tax increment revenues provide one potential funding source to implement the community plan.
 - **City will also continue to pursue other funding opportunities, including state and federal grants**
- Programs are developed and designed to meet the various needs and goals put forward by the community.



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Tax Increment Revenues

- Tax increment revenues have been estimated based on positive impact redevelopment will have on spurring new investment and increasing property values.
 - **No redevelopment scenario assumes 4% growth**
 - **Redevelopment scenario assumes approx. 6% growth**
- Growth in tax base assumed to be slow for next few years.
- Growth above normal levels expected after this due to redevelopment



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Tax Increment Revenues

- Total tax increment over next 45 years estimated at \$244 million in today's dollars. (With revised boundary)
- \$75 million of this to go back to taxing entities as pass through
- \$114 million expected to be available for improvement projects.
- Another \$49 million expected for quality housing projects.

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Impacts from Tax Increment Financing

- All current property taxes remain with taxing entities
- A greater share of the growth goes to redevelopment
 - Normally 100% of growth split among taxing agencies
 - Under redevelopment, 34% goes back to taxing agencies
- Agency intent is to “grow the pie” beyond normal levels as a means to fund redevelopment and mitigate impacts



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Project Area No. 2

- No one knows what growth will be in this area
- Recent growth has been 4% per year
- If Agency can raise this to 6% per year, then much of County impact will be mitigated
- Estimate of County loss would be a total of \$3 million over 45 years or \$65,000 per year



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Economic Development Projects and Programs

- Small business loans/grants.
- Façade improvement loans/grants.
- Business retention, expansion and attraction as desired by the community.
- Bank commercial floor area and seek additional CFA in New City General Plan and TRPA Regional Plan
- Assistance with best management practices and sustainability implementation programs.
- Façade Improvements
- Other types of redevelopment assistance designed to attract local serving businesses.



Public Improvements and Facilities

- Street improvements and reconstruction, including streetscapes on Highway 50.
- Water system upgrades including fire hydrants.
- Improvement to storm drainage system to prevent flooding and eliminate flow of harmful sediments into Lake Tahoe.
- Bike lanes, parking to reduce impact on neighborhood, transit, public safety improvements, and improvements to parks and recreation facilities.



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Housing Programs

- First-time homebuyer programs.
- Land banking.
- New housing construction.
- Loans for housing rehabilitation.
- Matching funds for other grant and/or loan programs.

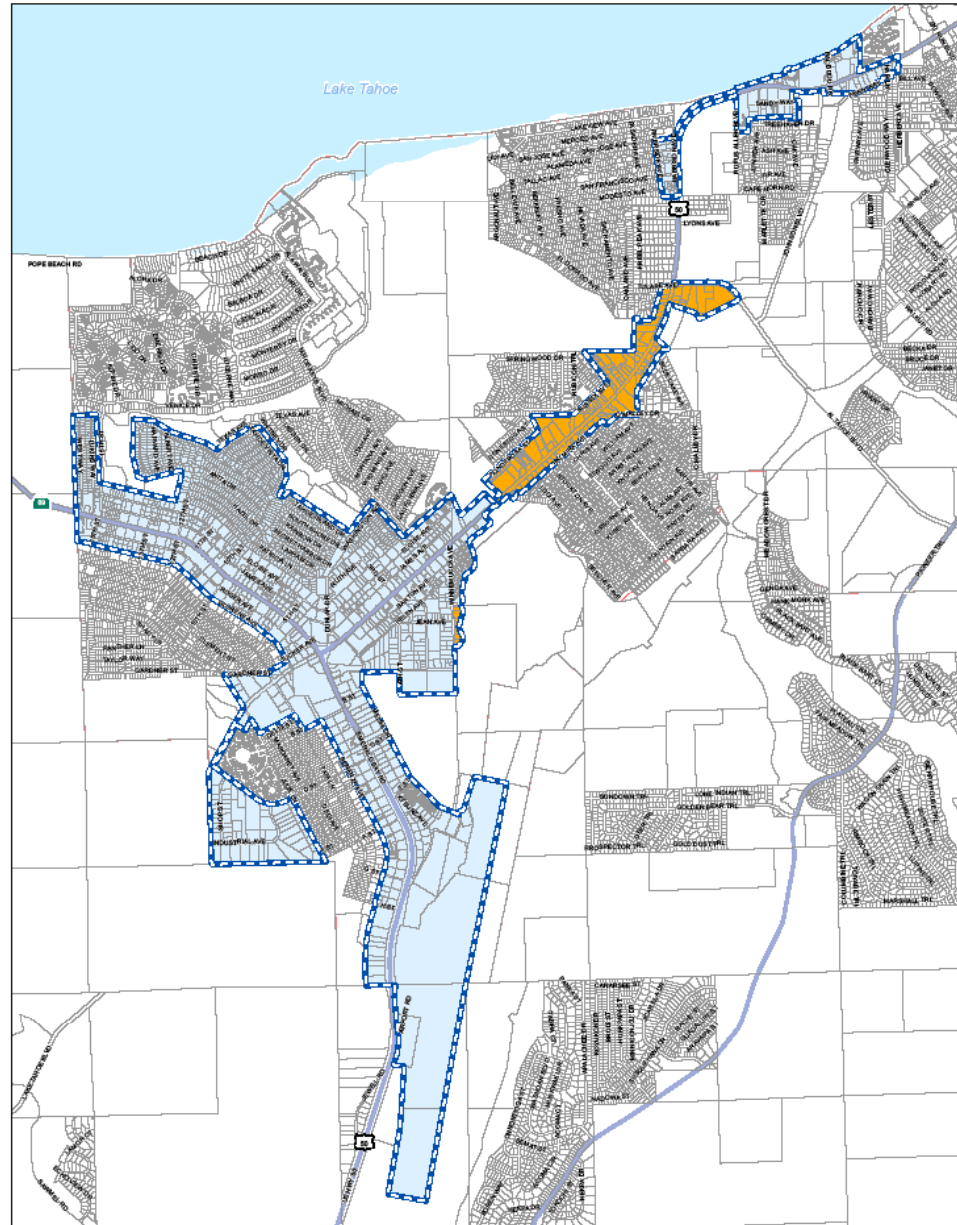
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Area Proposed to be Removed



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