



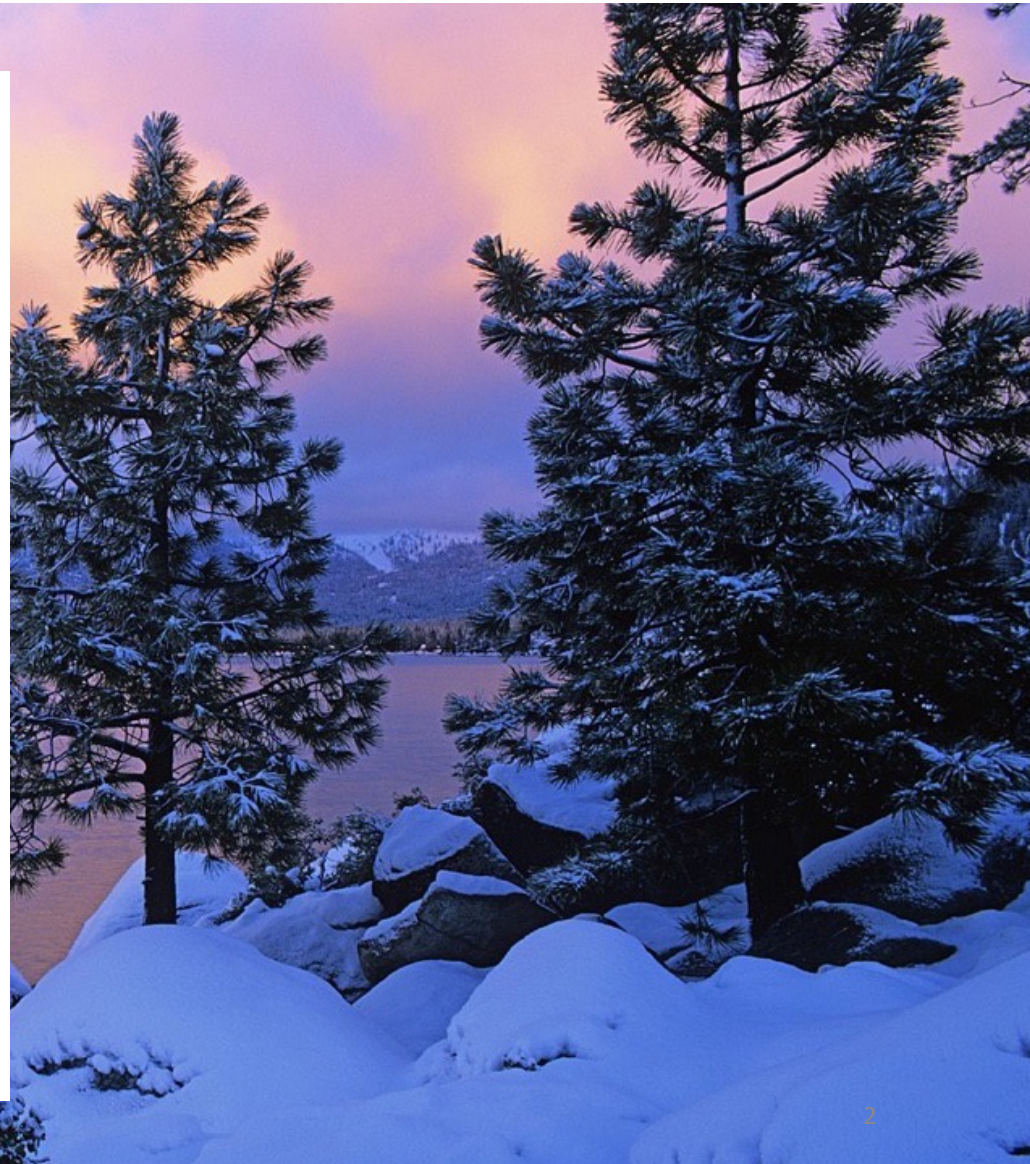
TAHOE PROSPERITY CENTER

**Tahoe Prosperity Center  
Annual Update  
August 23, 2022**

# ABOUT TAHOE PROSPERITY CENTER

The Tahoe Prosperity Center was established in 2011 to Unite Tahoe's Communities to Strengthen Regional Prosperity.

El Dorado County is a founding partner.



# Our Projects

We are the leaders in economic and community vitality for the Tahoe Basin.

We work with local jurisdictions, businesses, schools, and residents to create a Tahoe Basin where anyone can live, work, play, and *thrive!*




# Partnerships



El Dorado County, City of South Lake Tahoe, Tahoe Regional Planning Agency, Barton Health, El Dorado Community Foundation, Tahoe Chamber, South Lake Tahoe Chamber, ADVANCE, Sierra Business Council/SBDC, CoWork Tahoe, plus other Tahoe jurisdictions and many more!

# Caldor Fire 2021

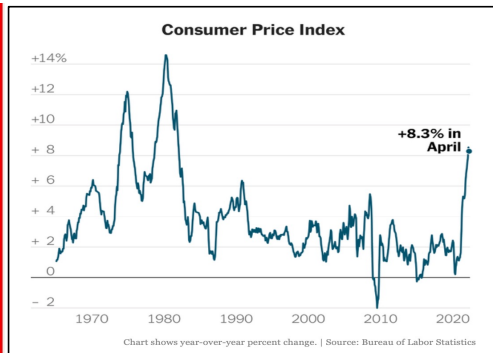




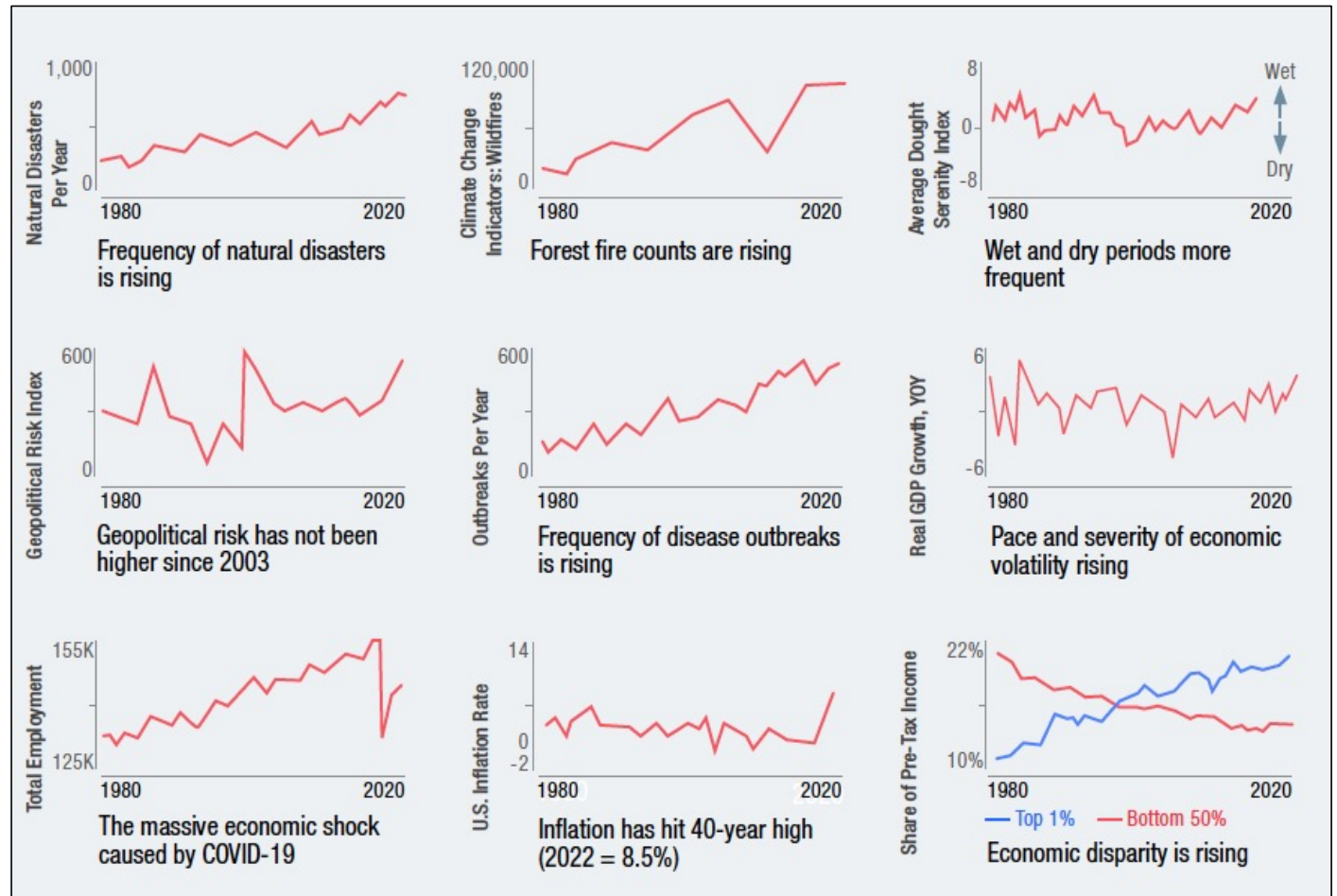
**Envision Tahoe** is a 12-month economic initiative organized by TPC, guided by a 30-member steering committee, and underwritten by the U.S. Economic Development Administration to create an economic recovery and **resiliency strategy** for the Tahoe Basin emphasizing economic diversification.



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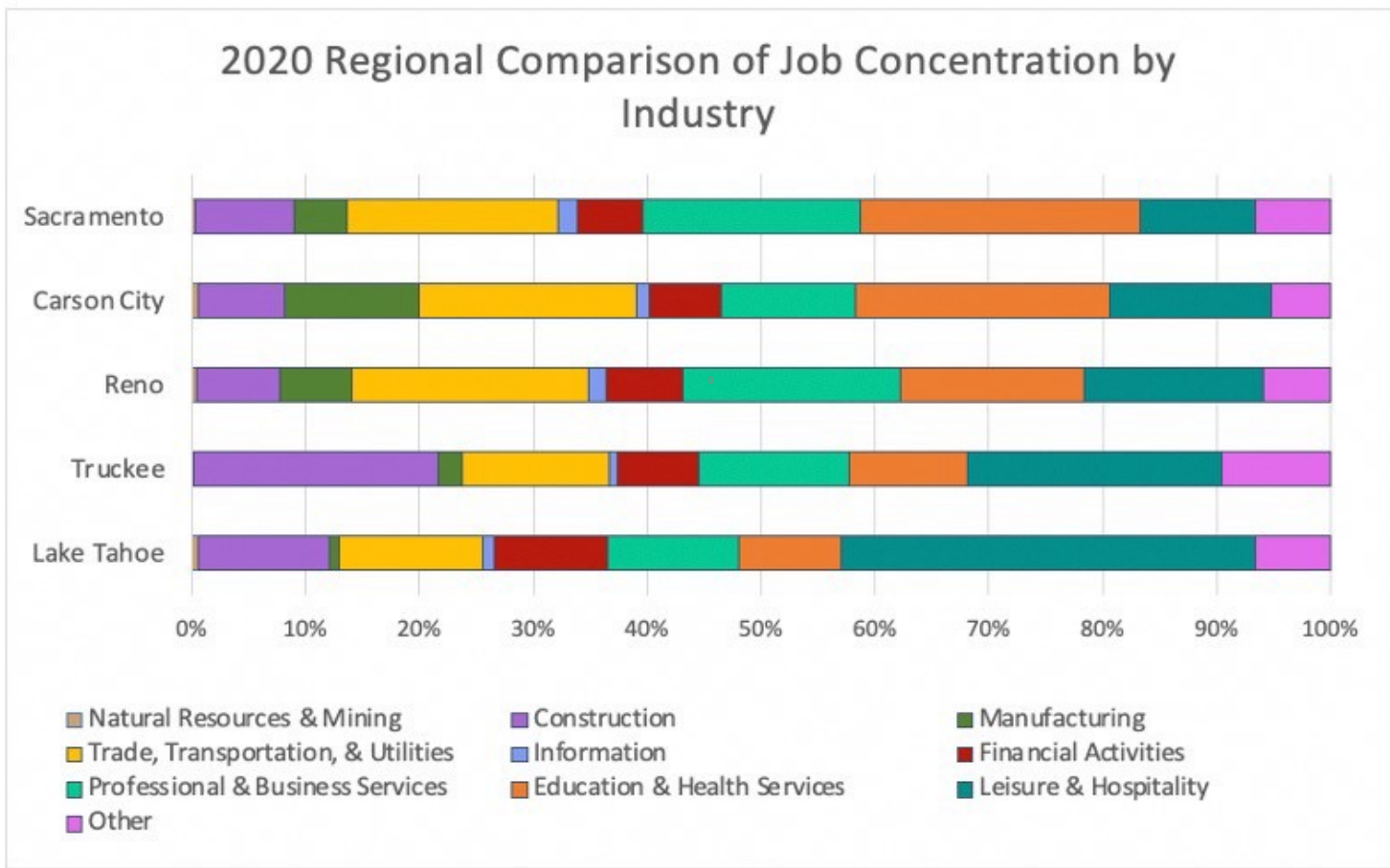
**Disruption** is more severe and frequent than in previous points in history.



2022 Disruption Dashboard



# Not Diversified



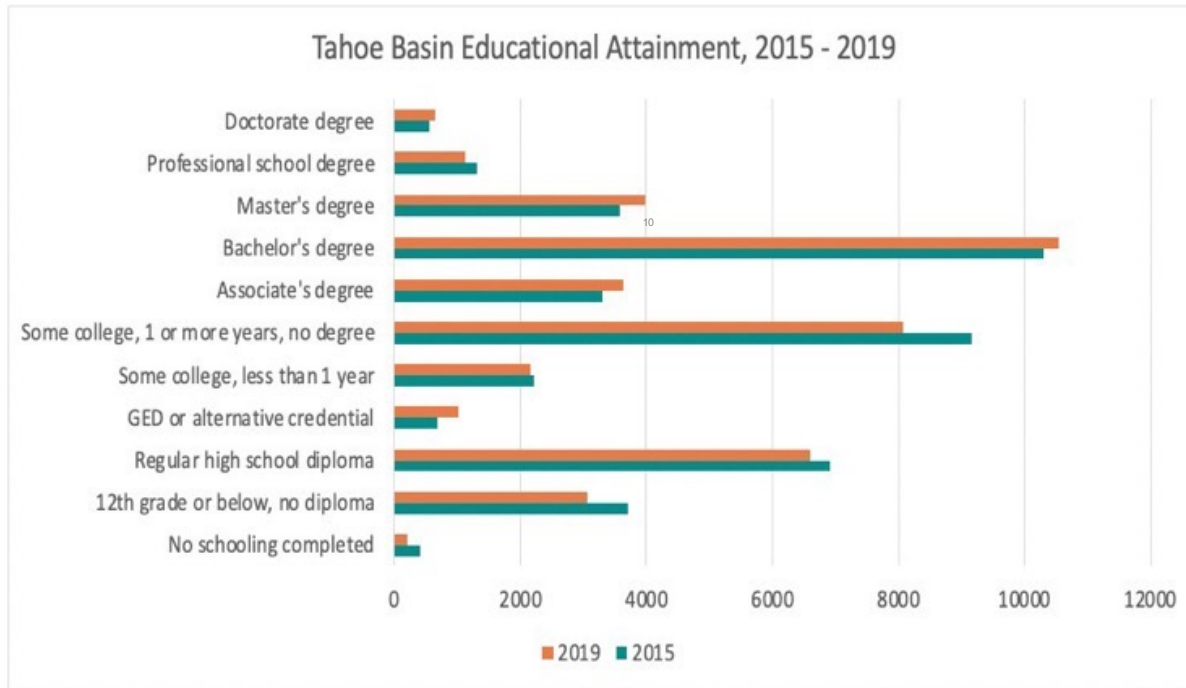
Compared to nearby economies, Tahoe does not have a diversified economic base like Reno and therefore is highly susceptible to disruption as the **Caldor Fire** has demonstrated.

Source: EMSI Data



# Better educated

**Figure 6:** Tahoe Basin Educational Attainment



Source: U.S. Census Bureau / American Community Survey

The number of residents in the Basin with a master's degree or a doctorate has grown by double digits over the past 5 years. COVID-19 and the rise of remote work has pushed these numbers higher. This highly skilled talent pool is a key ingredient to diversifying the Basin's economy.





# “LAKE TAHOE BASIN ECONOMIC DATA”

**60%**

**TOURISM  
BUSINESSES**

**6 bln**

**TOTAL ECONOMY**

**0.5 bln**

**HEALTHCARE**

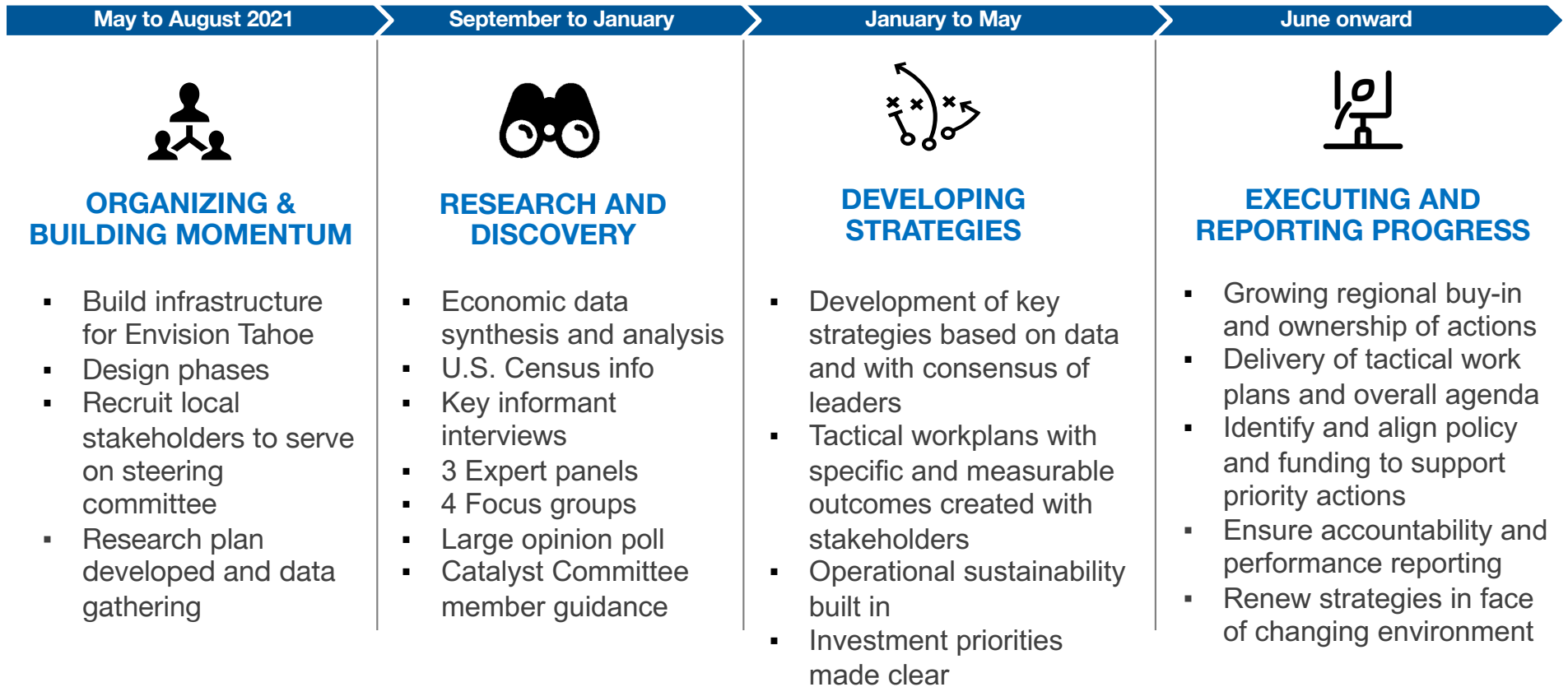
**65%**

**SECOND HOME  
PERCENTAGE**



# Envision Tahoe

Lake Tahoe Basin Prosperity Plan 2.0



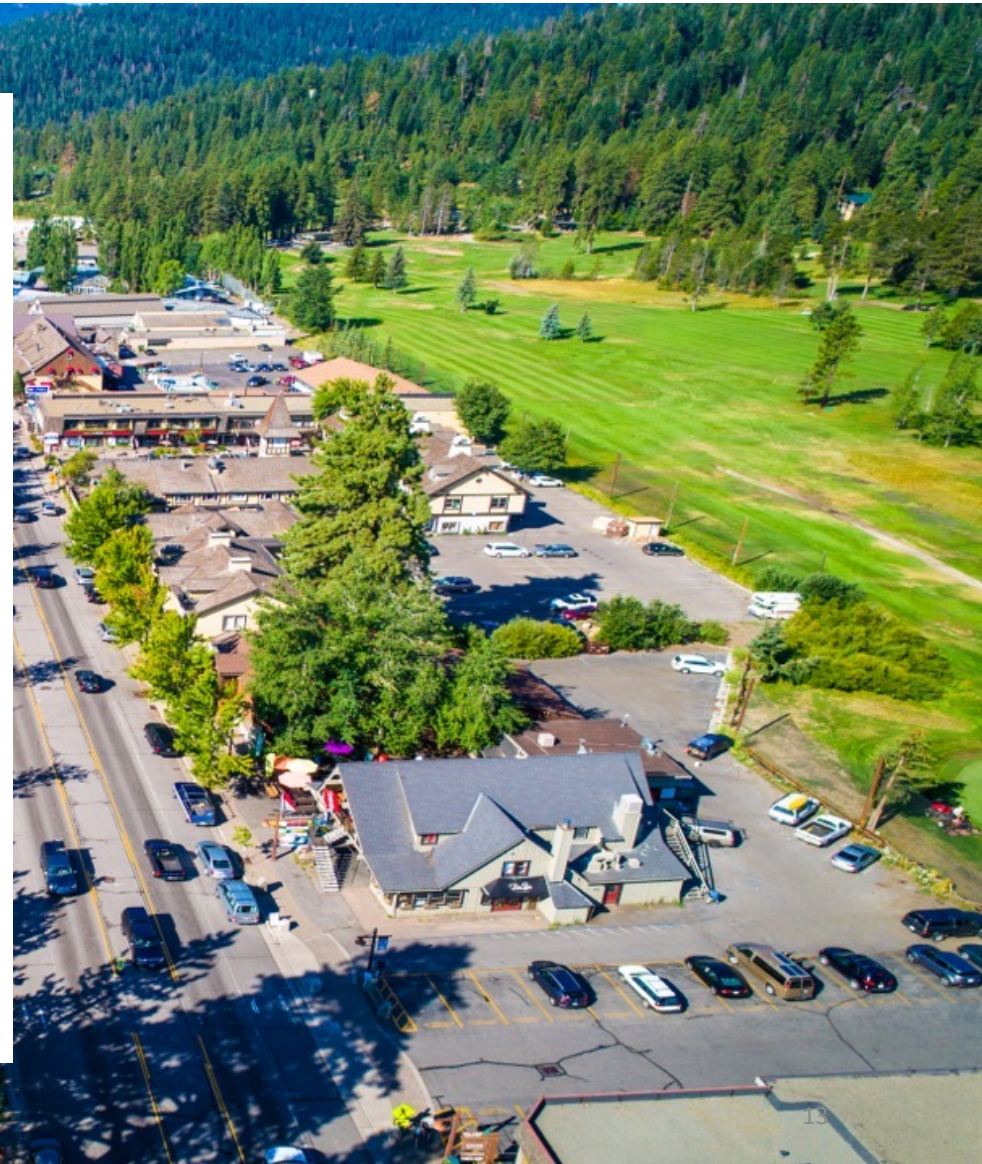
# Key take-aways so far

The Caldor Fire, COVID-19 and other events are making the case for economic resiliency and diversification easier today.

Housing availability / affordability is the number one concern for all stakeholders and foundational to long-term economic health and growth.

Tahoe's governance is fragmented, making basin-wide strategy efforts challenging. We must work together so that Tahoe is positioned for rapid changes ahead.

Solutions are likely to be delivered in community-specific ways but can best be planned for and measured, regionally.

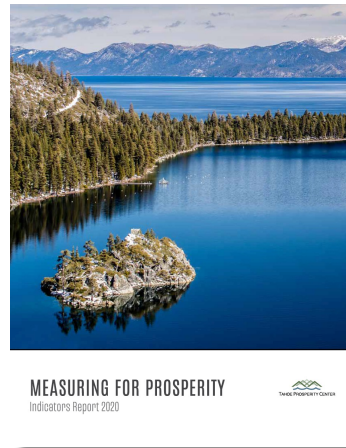
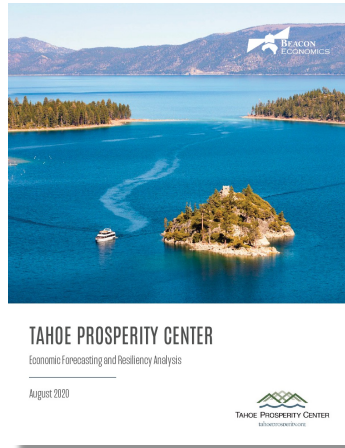




# What We Have Learned



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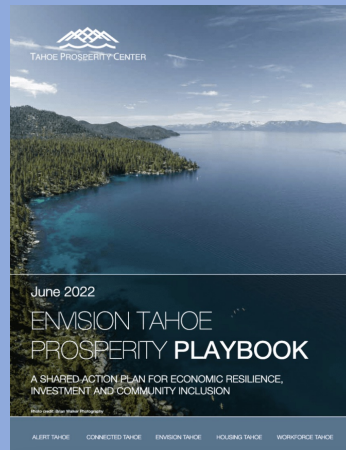
Tahoe is well studied. We started with existing reports and data sets, then filled in the gaps and brought it up to date.



Baseline Report



Community Report



Final Playbook

# Envision Tahoe

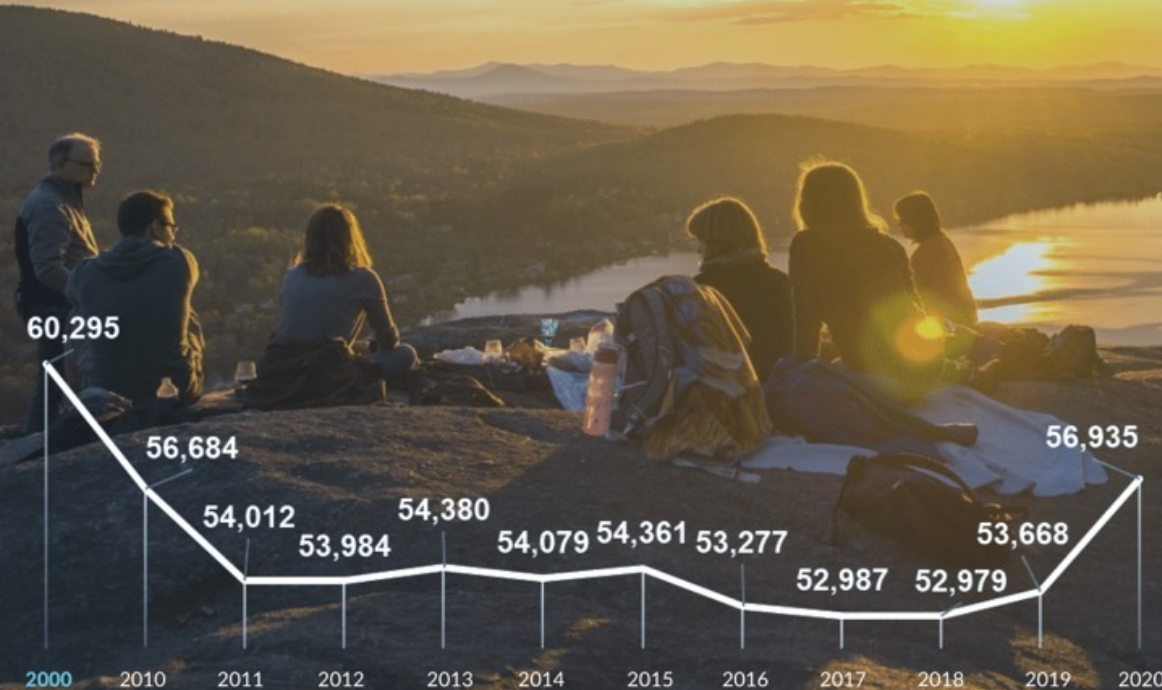
[tahoeprosperity.org](http://tahoeprosperity.org)

Source: U.S. Census, American Community Survey



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# Tahoe's population increased by **3,267** from 2019 to 2020

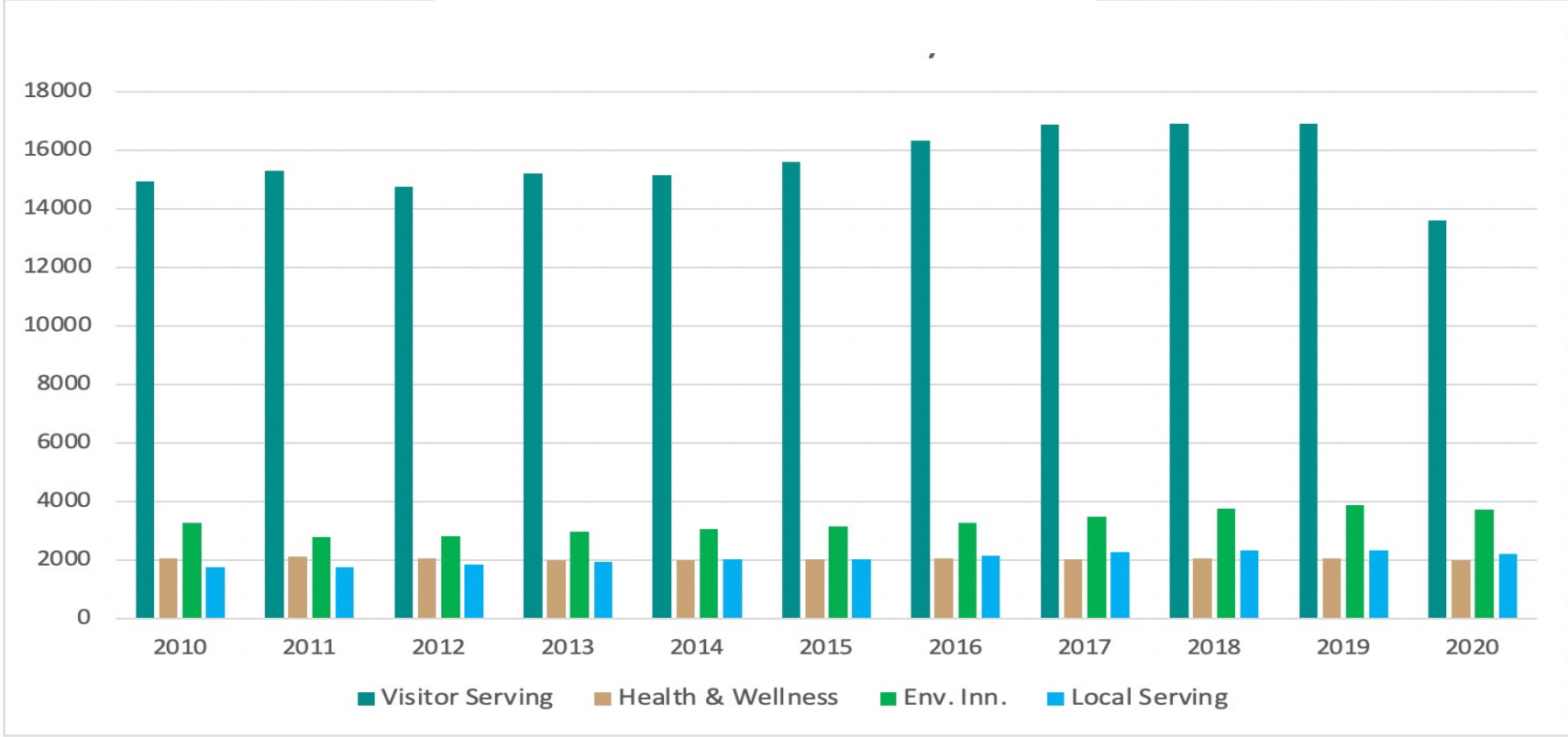


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**Exhibit 1:** Tahoe has lost population over the past 20 years, but recent trends show a population influx that started in 2018, and picked up in 2020 due to the rise of remote work. Despite picking up 3,267 new residents between 2019 and 2020, Lake Tahoe is still 3,360 below the highest population year in 2000 at just over 60,000 residents.



# Visitor serving businesses make up the bulk of all tradeable sector jobs in Tahoe.



Source: EMSI Data

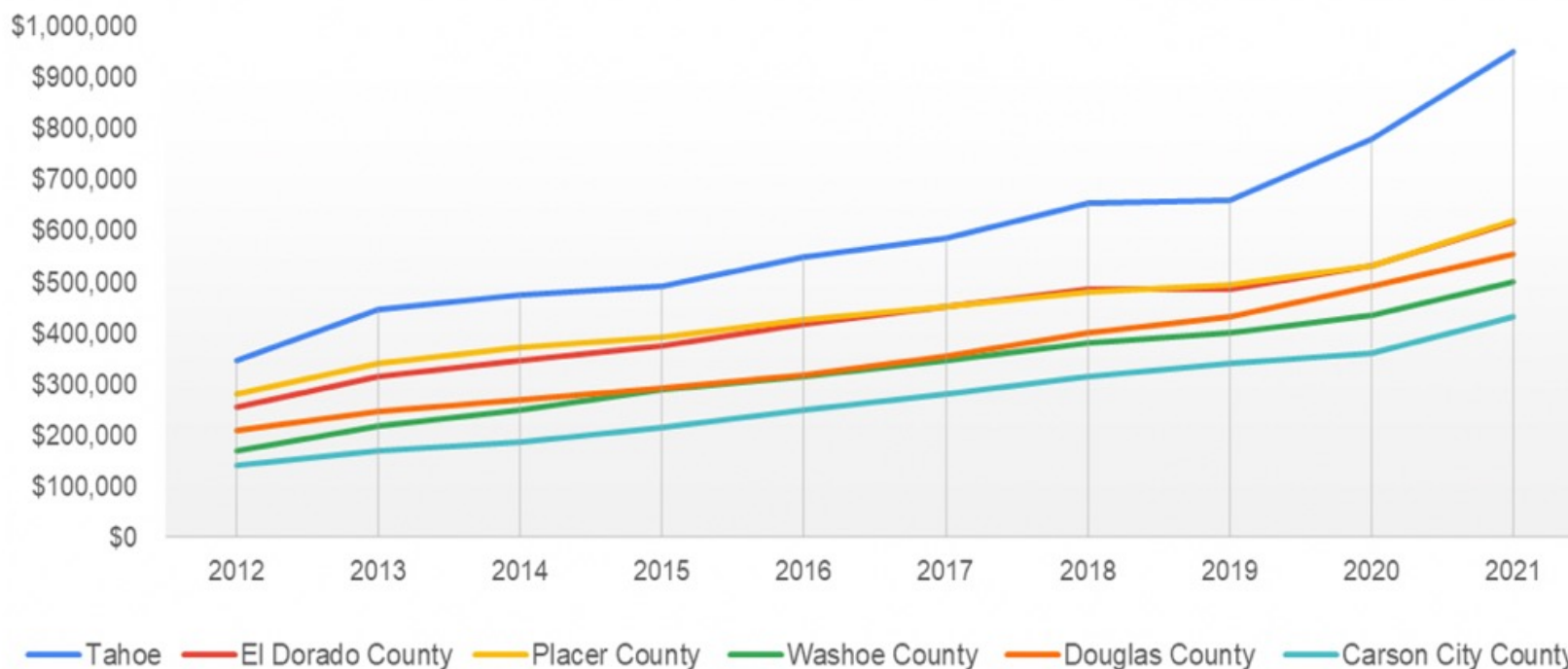
“Discretionary spending fuels tourism-based economies, so these economies are highly susceptible to economic shocks.”

– Beacon Economic Forecasting and Resiliency Analysis, August 2020



**Exhibit 4: The 2021 median home sale price in Tahoe is \$950,000, far outpacing median home prices in surrounding counties.**

**Median Home Sale Prices**



Source: Chase International, 2022

**Envision Tahoe**

Lake Tahoe Basin Prosperity Plan 2.0

Increasing the availability of workforce housing is viewed as the **number one economic imperative** for the Tahoe Region.

**Exhibit 5: The median annual earnings in the Tahoe Region for 2020 was \$53,165.**

**2020 Median Income in Tahoe by Occupation**

<b>Tier</b>	<b>Description</b>	<b>Amount</b>
<b>Top</b>	Healthcare Practitioners and Technical Occupations	\$ 98,793.64
	Legal Occupations	\$ 98,666.80
	Management Occupations	\$ 87,721.41
	Architecture and Engineering Occupations	\$ 84,891.40
	Computer and Mathematical Occupations	\$ 84,729.69
	Life, Physical, and Social Science Occupations	\$ 73,801.45
<b>Middle</b>	Community and Social Service Occupations	\$ 54,506.19
	<b>MEDIAN WAGE IN TAHOE</b>	<b>\$ 53,165.49</b>
	Educational Instruction and Library Occupations	\$ 52,095.66
	Installation, Maintenance, and Repair Occupations	\$ 51,007.87
	Construction and Extraction Occupations	\$ 50,025.03
	Protective Service Occupations	\$ 48,433.27
	Arts, Design, Entertainment, Sports, and Media Occupations	\$ 44,981.32
<b>Lower</b>	Office and Administrative Support Occupations	\$ 39,257.92
	Production Occupations	\$ 38,109.77
	Transportation and Material Moving Occupations	\$ 34,635.24
	Healthcare Support Occupations	\$ 34,422.84
	Sales and Related Occupations	\$ 32,674.43
	Building and Grounds Cleaning and Maintenance Occupations	\$ 32,422.27
	Personal Care and Service Occupations	\$ 29,680.60
	Food Preparation and Serving Related Occupations	\$ 28,003.09
	Military-only occupations	\$ 27,564.21
	Farming, Fishing, and Forestry Occupations	\$ 26,413.46

Source: EMSI, 2022

# 2022 Tahoe Community Survey





## Key Takeaways from the survey:

- **63.2%** said that things in Tahoe are on the wrong track
- **24%** said they struggle in some way to live in Tahoe
- **75%** said Tahoe's natural beauty made it a great place to live
- Lack of stable housing options (**73%**), traffic congestion (**61%**) and wildfires and smoke (**58%**) were rated the biggest threats to Tahoe's quality of life
- **79%** said leaders should focus on expanding economical housing opportunities, develop more transportation options (**65%**), impose restrictions on second homeowners and short-term rentals (**64%**), and invest in education so residents are better prepared for the future of work (**60%**)



**Accelerating Workforce Housing**



**Improving Transportation**



**Advancing Responsible Tourism**



**Supporting Business Vitality and Anchor Employers**



**Increasing support for Entrepreneurs and Innovation**

Securing Funding, Staffing, and Organizational Capacity to  
*Sustain the Effort*



## Funding Needed

- ✓ Program level
- ✓ Regional level

Envision Tahoe Programmatic Supports	Description	Investment Ask
Entrepreneurship, Innovation, and Regional Promotion Program	Halftime employee and/or consultant to provide backbone services for entrepreneurship initiatives.	\$ 75,000 annually
	Ecosystem map software application and live data display to facilitate local and regional business transactions, venture capital matching, and deal flow.	\$20,000 in year-one and \$5,000 for ongoing vendor costs after the first 12 months.
	Design and execution of a one-year branding and marketing campaign to build positive impressions about the sustainable business environment in Tahoe-Truckee	\$200,000 (one time) for creative services, asset development, and campaign costs.
	Technical assistance (legal, financial, and operational) to launch a CDFI and set its activities in motion for the initial 12 months until it becomes self-sustaining.	\$50,000 (one time)
Business Retention and Sustainability Program	Part-time BRS Coordinator position to provide management services and volunteer coordination assistance.	\$75,000 annually
	Software for BRS program data storing, cross referencing, and analysis.	\$7,500
	BRS data interpretation and analysis and action planning.	In-kind.
Responsible Tourism Program	Leverage the Destination Stewardship Partnership to develop a shared vision for a more sustainable recreation and tourism future and provide an environment for improved collaboration among public and private partners	Borne by TRPA and current funding partners
Workforce Housing Program	Programmatic costs related to administering a housing trust fund in the Basin	\$250,000 annually
<b>Total FIRST Year Investment (Program expenses)</b>		<b>\$677,500</b>
Financing Regional Improvements for Economic Inclusion and Diversification	Description	Investment Ask
Workforce Housing Investments	Capital Campaign target for first 24 months of the CDFI's existence	\$10 million for activities and programs that make housing units more affordable
Start-up and Small Business Investments	Capital Campaign target for first 24 months of the CDFI's existence	\$10 million for business start-ups
Mobility Investments	\$20M is the annual gap identified to get the minimum investment level. The total needed investment is more than \$1 billion and the cumulative gap is +/- \$400M for projects for which funding can be identified.	Not less than \$20 million annually
<b>Regional Financing Investment:</b>		<b>\$40 million</b>



# Envision Tahoe

## Lake Tahoe Basin Prosperity Plan 2.0

How do We Diversify and Strengthen Tahoe's Economy?



<https://tahoeprosperity.org/envision-tahoe>



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**THANK YOU**

**MORE INFO:  
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