

Town of Truckee
Short-Term Rental Workforce Housing Token Program
Token Transfer Disclosure Form

THIS DISCLOSURE FORM CONCERNS THE TOWN OF TRUCKEE SHORT-TERM RENTAL
WORKFORCE HOUSING TOKEN PROGRAM TOKEN # _____.

TOKEN EXPIRATION DATE _____.

(Note: the Token Expiration Date is concurrent with the expiration date of the associated
workforce housing unit deed restriction.)

TOKEN TRANSFER DATE _____.

(Note: the Transient Occupancy Tax Certificate associated with this Token will be cancelled on
the above date.)

Section 1: New Token Holder Contact Information

First & Last Name:

Mailing Address:

Phone Number:

Email Address

Section 2: Definitions:

- A) **Deed Restrictions:** The binding agreement signed by each Owner of a Token Program unit. The Deed Restriction places restrictions on the Workforce Housing Unit during the 15-year term based on agreed uses, including occupancy by a Qualified Tenant. The Deed Restriction is a covenant running with the land.
- B) **Recipient:** The entity receiving the Token referenced in this form from the Transferor.
- C) **Re-use:** The cancellation of the Transient Occupancy Registration Certificate that has been granted via Token and associated with a specific Short-term Rental Property and subsequent application of the Token by the same Token Holder to register a new eligible Short-term Rental Property
- D) **Short-term Rental Property:** A unit that is eligible to be rented for less than 30 consecutive days according to the Town of Truckee Municipal Code Chapter 5.02.
- E) **Term:** 15 years
- F) **Token:** The transferable commodity that will be granted by the Town to program applicants in exchange for an agreed upon number of deed restricted workforce housing

units. Each token is redeemable for one Transient Occupancy Registration Certificate and is valid through the end of the Deed Restriction Term.

- G) **Token Holder:** The entity that has possession of a Token. A Token Holder may be an individual, business, or organization.
- H) **Token ID Number:** The unique number that will be associated with each Token and will remain consistent as Tokens are Transferred or returned to the Token pool.
- I) **Transfer:** Sell, trade, or otherwise convey a Token to a new Token Holder.
- J) **Transferor:** The entity transferring the Token referenced in this form to the Recipient.
- K) **Transient Occupancy Registration Certificate (Certificate):** A document signifying that its holder has fulfilled the requirements of the Town's Uniform Transient Occupancy Tax Ordinance by registering with the tax administrator for the purpose of collecting from transients the Transient Occupancy Tax and remitting the tax to the tax administrator. This certificate does not authorize any person to conduct any unlawful business or to conduct any lawful business in an unlawful manner, nor to operate a hotel or short-term rental without strictly complying with all applicable laws, including but not limited to those requiring a permit from any board, commission, department or office of the Town.
- L) **Workforce Housing Unit:** Housing unit that was Deed Restricted as part of the Token Program.

Section 3: Token Disclosures

- A) A Token can only be exchanged for a Certificate for a Short-Term Rental Property that is eligible to be short-term rented per Town of Truckee Municipal Code Chapter 5.02.
- B) A Short-term Rental Property that receives a Certificate through the Token Program shall be subject to all requirements of Town of Truckee Municipal Code.
- C) Each Token is issued with an expiration date that is concurrent with the end date of the Deed Restriction associated with that Token. Upon expiration of the Token, the Transient Occupancy Registration Certificate associated with the Token will become void and will return to the Token Program pool.
- D) A Token that is not redeemed for a Certificate for a period of 36 months will be deemed inactive and will be returned to the Token Program pool.
- E) If a Certificate associated with a Token is revoked, the Token will be immediately revoked and returned to the Token Pool.
- F) A Token can be Transferred between Token Holders a maximum of one (1) time per calendar year.
- G) A Token may only be used to register two (2) different Short-Term Rental Properties in a calendar year. Such registrations include (i) The registration or registration renewal of the Short-term rental at the beginning of the calendar year; (ii.) The Re-use of a Token, wherein the Token Holder cancels the registration certificate associated with the Token and applies the Token to register a new Short-Term Rental Property that they own; or (iii.) the registration of a Short-Term Rental Property following the transfer of the Token to a new Token Holder.
- H) To initiate the Re-use of the Token (wherein the Token Holder cancels the registration certificate associated with the Token and applies the Token to register a new Short-Term Rental Property that they own), The Token Holder shall notify the Town in writing. Each request for re-use will be reviewed to confirm that the proposed Short-term Rental Property meets all requirements to be short-term rented under Municipal Code Chapter 5.02.

- I) To initiate a Transfer of a Token to a new Token Holder the current Token Holder shall notify the Town in writing. The Town will then provide the required Token Transfer and Disclosure Form for the specified Token. Prior to the Transfer of a Token to a new Token Holder, the current Token Holder shall provide the buyer with a Token Transfer and Disclosure Form. Following the sale, trade or transfer of a Token, the Token Holder shall submit a copy of the Token Transfer and Disclosure Form signed by both parties to the Town of Truckee.
- J) Upon Transfer of a Token, the Certificate associated with that Token shall be immediately cancelled and the associated Short-term Rental Property may no longer be short-term rented unless another Certificate is obtained.
- K) Town approval of the fully-executed Token Transfer and Disclosure Form is required before the Town will review a new application for a Transient Occupancy Registration Certificate associated with the Token.

Section 4: Signatures

I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS FORM AND SHORT-TERM RENTAL
WORKFORCE HOUSING TOKEN PILOT PROGRAM GUIDELINES

Recipient Full Name

Recipient Signature

Date

Transferor Full Name

Transferor Signature

Date

Town of Truckee Representative, Full Name & Title

Town of Truckee Signature

Date