

Town of Mammoth Lakes Housing Program

July 28, 2022



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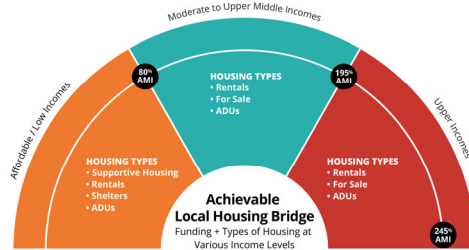
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Area Median Income (AMI)

<https://www.townofmammothlakes.ca.gov/DocumentCenter/View/11723>

INCOME LIMITS	Household Size							
	1	2	3	4	5	6	7	8
Extremely-Low (≤ 30% AMI)	\$17,050	\$19,500	\$23,030	\$27,750	\$32,470	\$37,190	\$41,910	\$46,630
Very-Low (31% - 50% AMI)	\$28,450	\$32,500	\$36,550	\$40,600	\$43,850	\$47,100	\$50,350	\$53,600
Low (51% - 80% AMI)	\$45,300	\$51,800	\$58,250	\$64,700	\$69,900	\$75,100	\$80,250	\$85,450
Median (81% - 100% AMI)	\$56,850	\$64,950	\$73,100	\$81,200	\$87,700	\$94,200	\$100,700	\$107,200
Moderate (101% - 120% AMI)	\$68,200	\$77,950	\$87,700	\$97,450	\$105,250	\$113,050	\$120,850	\$128,650
121% - 150% AMI	\$85,250	\$97,450	\$109,600	\$121,800	\$131,550	\$141,300	\$151,050	\$160,800
151% - 200% AMI	\$113,700	\$129,900	\$146,150	\$162,400	\$175,400	\$188,400	\$201,400	\$214,350



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The Parcel

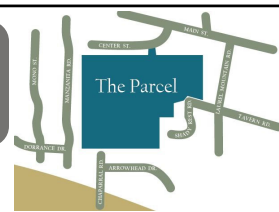

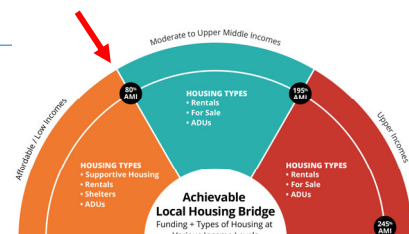
Up to 450 affordable housing units
25 Acres
Target Income Level: ≤ 80% AMI

Phase 1
81 rental units under construction (80 affordable units + 1 manager's unit)
Studio, 1, 2, and 3-bedroom units
\$50M project (State and Local Funds)
Occupancy Fall 2023


Phase 2
148 rental units (1-2 manager's units)
Studio, 1, 2, and 3-bedroom units
\$95M project (State and Local Funds)
Design approved by PEDC in July 2022
Construction timeline is pending funding

PROGRAM


New Affordable Housing

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- 1991 • Shady Rest Master Plan was approved, and an Affordable Housing Overlay was placed on the site
- 2018 • The Town of Mammoth Lakes purchased the property
- 2019 • A Preferred Conceptual Land Use Plan was accepted
- Town partners with Pacific West Communities, Inc. developer
- 2021 • The Parcel Master Plan was adopted to set the current development standards
- An entitlement package including the Major DR, UP and LLA for Phase 1 of the Parcel was approved
- Phase 1 residential and public ROW site is initiated
- Tentative Tract Map is approved
- 2022 • Phase 2 Design Review and DIF/Land Loans approved



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The Sawyer - Phase 1

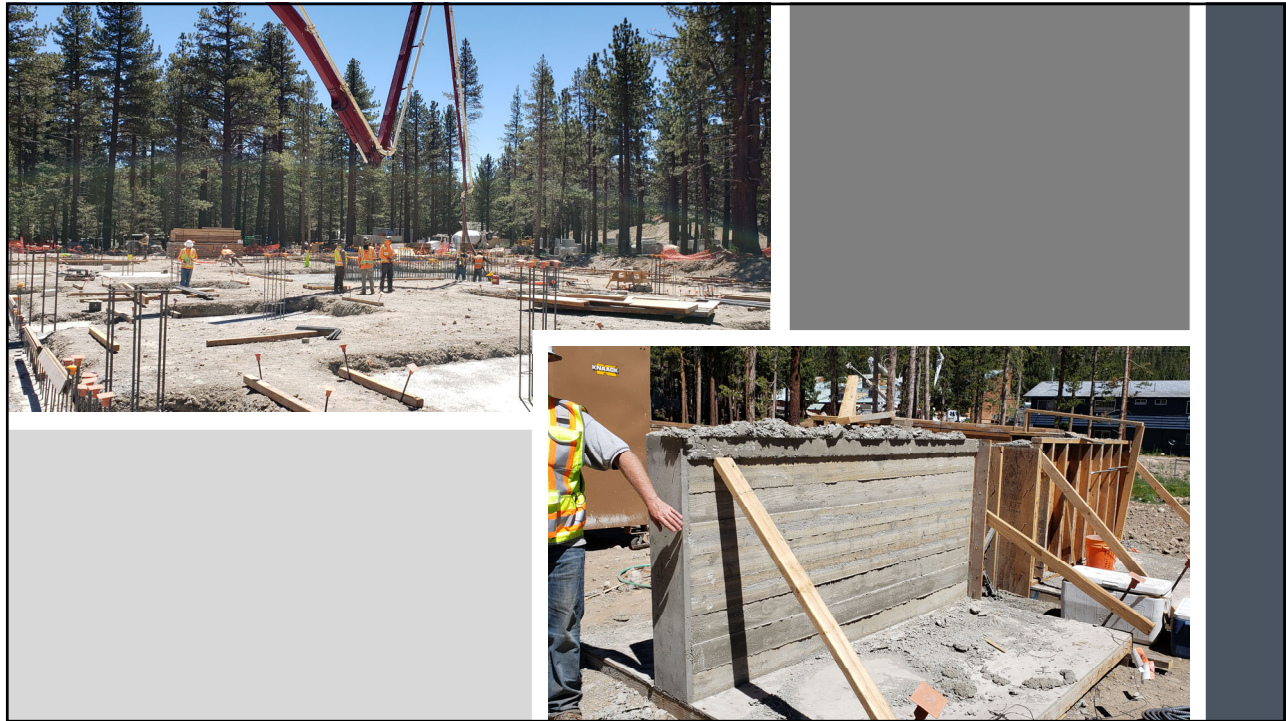
- Building Permits approved
- Site preparation, grading and foundations are under construction

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“The Kingfisher” Phase 2: Summary

- Phased Approach
- 148 units total,
- 219 parking spaces:
- Central green with passive open space



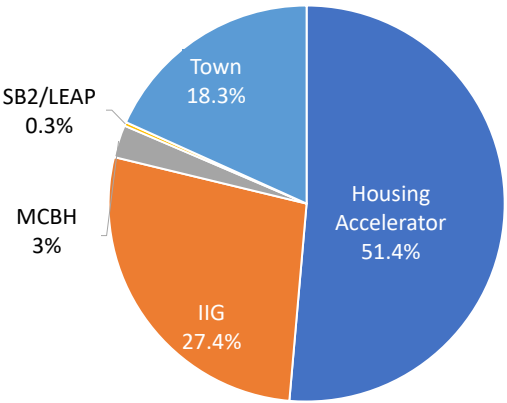
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The Parcel




PROGRAM
New Affordable Housing

Project Funding



- ▶ Non-Town Sources
 - ▶ \$38.6M – California Housing Accelerator
 - ▶ \$20.6M – Infill Infrastructure Grant
 - ▶ \$2.3M – Mono County Behavioral Health Grants
 - ▶ \$160K – SB2 Grant
 - ▶ \$65K – LEAP Grant
- ▶ Town Sources
 - ▶ \$6.5M Land
 - ▶ \$315K Conceptual Planning/Entitlements
 - ▶ \$943K Land Loan/Deferred DIF (Phase 1)
 - ▶ \$250K Childcare TI Funding (Phase 1)
 - ▶ \$5.03M Land Loan/Deferred DIF/gap funding (Phase 2)
 - ▶ \$700K Future Infrastructure funding



LEVERAGING LOCAL DOLLARS
1:5.5

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Small Site Development

PROGRAM
New Affordable Housing

60 Joaquin Road (0.25-acre site)
4-unit Design-Build Project
Ownership units
\$2.4M Bid Award (*Site Acquisition: \$200K*)
Target Income Level: 120%-150% AMI





Future Development Sites
Looking for additional sites
PUD development model is replicable and scalable





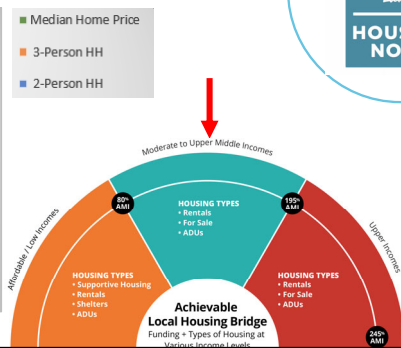
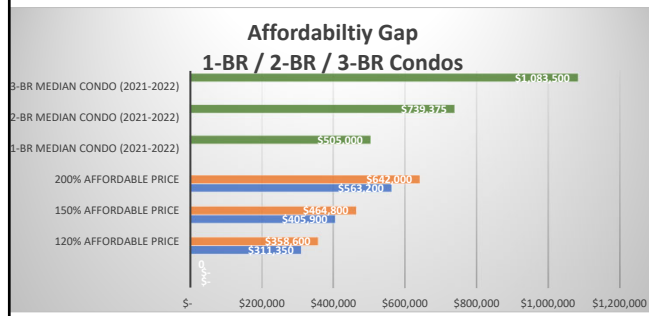
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Bridge Program

- Convert Market-Rate Unit → Deed Restricted Affordable Unit
- Partnership w/ MLH
- Target Income Level: 120% AMI
- Town Subsidy of \$100K - \$150K / unit
- Funding: \$1.4M allocated in FY 21/22
- 5 units acquired (Range of Studio – 4-br units)
 - (2) have been sold to eligible households
 - (3) are listed for sale; MLH working w/ households on their wait list to match them with a unit



PROGRAM
Unlock Existing Housing



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Revolving Loan Fund + Deed Restriction Preservation

- Town maintains \$600K for buy-back of deed-restricted units
- Additional \$300K available from Mono County
- Partnership w/ MLH

Employee Housing Units

- 5 units owned by the Town
 - (2) Studios; (1) 1-br unit; (2) 2-br units
- Interim housing for Town employees and outside agency employees (as needed)

PROGRAM
Unlock Existing Housing



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Partnership Projects

PROGRAM
Partnerships



- Access Apartments (238 Sierra Manor Road)
 - (11) 1-br apartments
 - MLH Project
 - Town Commitment: \$1.5M
 - CDBG Grant (\$3M) [TOML] + HOME Grant (\$3.3M) [MLH]



- Homekey Project (*In Escrow – Closing 8/3*)
 - Convert hotel to residential use (15 affordable units + 1 manager's unit)
 - Funding Sources:
 - State Grant: \$4.7M
 - Town Commitment: \$1M
 - County Commitment: \$550,000
- Chamber of Commerce
 - Tenant / Landlord Matching Program

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Housing Grants

PROGRAM
Grants

\$70.2M in Recent Grant Awards!



- Parcel
 - \$38.6M Housing Accelerator
 - \$20.6M Infill Infrastructure Grant
- Access Apartments
 - \$3M CDBG (TOML)
 - \$3.3M HOME (MLH)
- Homekey Project
 - \$4.7M (TOML + MLH)

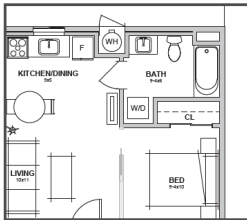


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Future Projects

- Future Phases of the Parcel (223 units)
- ADUs (Prescriptive Designs and Incentives)
- Bridge Program (12 units by end of 2022)
- Small-Site Developments (6-12 units)



Source: Mono County



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Questions/Comments?



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