Town of Mammoth Lakes Housing Program

July 28, 2022

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### Area Median Income (AMI)

<table>
<thead>
<tr>
<th>INCOME LIMITS</th>
<th>Household Size</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Extremely Low (≤ 30% AMI)</td>
<td>$17,050</td>
</tr>
<tr>
<td>Very Low (31% - 50% AMI)</td>
<td>$28,450</td>
</tr>
<tr>
<td>Low (51% - 80% AMI)</td>
<td>$45,300</td>
</tr>
<tr>
<td>Median (81% - 100% AMI)</td>
<td>$56,850</td>
</tr>
<tr>
<td>Moderate (101% - 120% AMI)</td>
<td>$68,200</td>
</tr>
<tr>
<td>Very High (121% - 150% AMI)</td>
<td>$85,250</td>
</tr>
<tr>
<td>Above 150% AMI</td>
<td>$113,700</td>
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</tbody>
</table>

INCOME LIMITS: The Area Median Income (AMI) is the median income of the lowest 50% income level in the area.

Household Size: The table above shows the income limits for different household sizes. For example, a household of size 1 (single person) has an income limit of $17,050 for the extremely low income category.
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

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
The Sawyer - Phase 1

- Building Permits approved
- Site preparation, grading and foundations are under construction
"The Kingfisher” Phase 2: Summary

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

**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**

**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
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

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)
Partnership Projects

- 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

Housing 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)
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)

Questions/Comments?

Source: Mono County