

Mammoth Lakes Town Council Agenda Action Sheet

Title: Approval of funding allocations and policy direction for the Town of Mammoth Lakes Housing Program.

Council Meeting Date: 8/4/2021

Prepared by: Daniel C. Holler, Town Manager
Rob Patterson, Administrative Services/Finance Director

Recommended Motion: Approve the Resolution setting Council Policy and authorizing the allocation of funds to support the Town of Mammoth Lakes Housing Program

Summary:

Staff provided Town Council with an update on the Town's Housing Program on July 21, 2021, for discussion and to provide direction to staff on housing initiatives. The report included a request for direction on several policy items concerning the use of funds received by the Town related to housing program reimbursement and funds restricted to Housing programs. The update also included a discussion on three specific housing projects and programs designed to create affordable workforce housing for the community in the near term. The projects and programs require funding estimated at \$5,700,000. The attached resolution provides the allocation of financial resources, programs and projects funded, and authorization to commit funds to the defined projects and programs and memorialized the policy direction on the designated use of certain revenues to support the Town's Housing Program.

The attached resolution provides policy direction to have specific funds reimbursing the Town for housing related work be allocated to support future Town housing programs. The resolution confirms the Council's direction to support the Town's revolving loan fund used to support the preservation of deed restricted housing units. The resolution recognizes the ongoing regulatory and planning work to improve opportunities for housing units to be approved. The resolution further allocates \$5,700,000 in funding for three specific housing initiatives as presented to the Town Council on July 21, 2021.

The allocation of funding to be held in the Town's Housing Program Fund (Fund 245) includes the following:

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| Town's Housing Program Unrestricted Fund Balance | \$1,300,000 |
| Town's Housing Program Restricted Fund Balance (program income) | \$200,000 |
| General Fund Housing Revenues | \$900,000 |
| General Fund Tourism Revenues | \$1,900,000 |
| General Fund Undesignated Fund Balance | <u>\$1,200,000</u> |
| Total: | \$5,700,000 |

The attached resolution provides for the allocation of these funds. The Town has other priorities to be met in addition to affordable housing. The recommended funding level and amounts still allow for meeting these priorities as well as the ongoing provision of Town services.