

RESOLUTION NO. 21 – ____

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MAMMOTH LAKES, STATE OF CALIFORNIA, ALLOCATING \$5,700,000 IN FUNDING TO SUPPORT THE TOWN'S HOUSING PROGRAM TO ENHANCE THE PROVISION OF COMMUNITY HOUSING AND SETTING FORTH RELATED POLICY DIRECTION TO FURTHER THE FUNDING OF TOWN HOUSING PROGRAMS AS DIRECTED BY THE TOWN COUNCIL

Whereas, the Town Council's strategic priorities adopted on May 19, 2021, include a priority to "Expand availability and affordability of Community Housing"; and

Whereas, on July 21, 2021, the Town Council considered and provided direction to Town staff on implementation of several housing policy directives and funding for defined housing programs; and

Whereas, implementation of Town housing programs requires the dedication of Town resources to provide a range of community housing that is affordable to the community with a focus on low to moderate income households in the local workforce; and

Whereas, the Town has established a revolving loan fund in the amount of \$600,000 to be used in the preservation of existing homes with affordability deed restrictions; and

Whereas, the Town has adopted an in-lieu housing fee to be used in the preservation and expansion of affordable community housing; and

Whereas, the Town has purchased property to be developed with affordable housing units; and

Whereas, the Town has opportunities to work in partnership with private property owners to further the availability of workforce housing; and

Whereas, the Town has partnered with Mammoth Lakes Housing on housing programs including the planned rehabilitation of existing commercial space for affordable apartments with a previous commitment of \$300,000; and

Whereas, the Town has set aside funding for creative housing solutions and desires to commit additional funding for defined housing projects for low to moderate income households in the local workforce and to expand community housing opportunities; and

Whereas, reliance on state and federal programs does not provide adequate funding for local housing and generally does not provide funding for moderate income households or above who still cannot afford housing in the Town of Mammoth Lakes.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of Mammoth Lakes as follows:

Section 1. Reimbursements received by the Town from the State for housing related work, repayment of housing loans, or other non-restricted funds related to housing are to be placed in the Housing Program Fund (Fund 245) to be used to implement the Town's housing program and initiatives to expand availability and affordability of community housing.

Section 2. The Town of Mammoth Lakes has established a revolving loan fund in the amount of \$600,000 used to support the preservation of housing with affordability tied to deed restrictions and directs the use of

Housing In Lieu fees, interest income on the funds held, and de-obligated grant funds held by the Town to be used to maintain the revolving loan fund after the repayment of any loans used to preserve deed restricted affordable housing at the \$600,000 level.

Section 3. The Town has partnered with Mammoth Lakes Housing on the rehabilitation of commercial property located at 238 Sierra Manor Road to create 11 affordable housing units and in addition to the prior commitment of \$300,000 an additional amount of \$1,200,000 is authorized from the General Fund and restricted funding sources to assist Mammoth Lakes Housing in completing this project referred to as the "Access Apartments" project with funds to be held in the Housing Programs Fund (Fund 245).

Section 4. The Town has purchased a lot located at 60 Joaquin Road for the purpose of constructing affordable community housing and to initiate this project an allocation of \$3,000,000 is authorized from the General Fund and restricted funding sources to fully fund the initial project work with funds to be placed in the Housing Programs Fund (Fund 245).

Section 5. The Town is committed to working with the private sector to provide workforce housing for the community and is committing \$1,500,000 to support programs that will provide long-term affordable housing opportunities with funding authorized from the General Fund and restricted funding sources to fully fund this housing initiative with funds to be placed in the Housing Programs Fund (Fund 245).

Section 6. The Town has initiated a number of planning and regulatory processes and programs to encourage the development of additional affordable housing options and allocated funding for capital projects in the support of affordable housing development and Town staff is directed to continue to prepare housing related programs and projects for Council consideration, action, and funding to expand availability and affordability of Community Housing.

Section 7. The Town Manager and Finance Director are authorized to amend the Town's FY2021-22 budget and to transfer funds necessary to implement the directives provided herein to fund the Town's Housing Program, implement policy directives, and to achieve the Council's adopted strategic priority to expand availability and affordability of Community Housing and the Town Council hereby finds that the use of Town resources and funds is necessary and serves a public purpose to meet the public health and welfare of the Town of Mammoth Lakes.

APPROVED AND ADOPTED THIS 4th day of August 2021.

BILL SAUSER, Mayor

ATTEST:

JAMIE GRAY, Town Clerk