



*Mammoth Lakes Housing, Inc.  
supports workforce housing  
for a viable economy and  
sustainable community.*

**STAFF REPORT**

Subject: Receive an update regarding 238 Sierra Manor Road project  
Presented by: Patricia Robertson, Executive Director

**BACKGROUND**

Mammoth Lakes Housing, Inc. purchased the commercial property located at 238 Sierra Manor Road on October 6, 2017 through a partnership with the previous owner who made a \$50,000 land donation. The intention is to convert the property to 11 one-bedroom apartments.



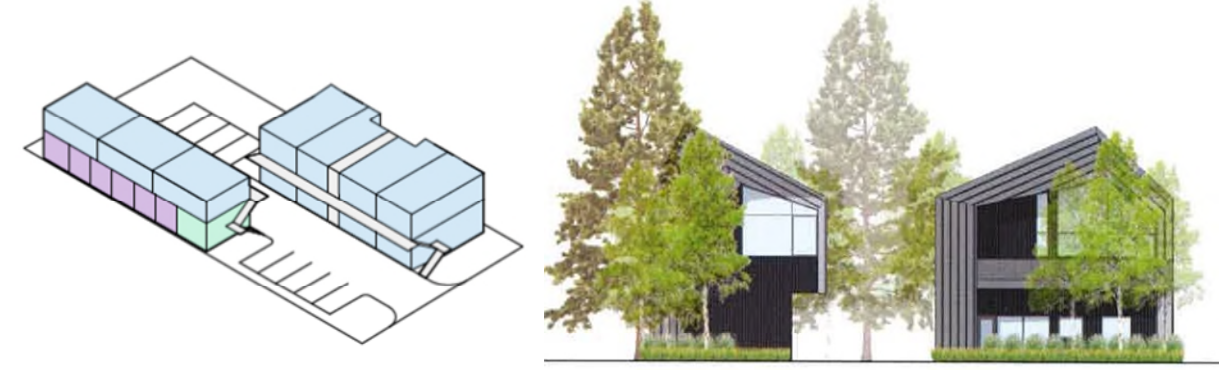
MLH purchased this property with the intention to convert the commercial space into eleven 640 square foot apartments with six garages. Conversion of the two buildings to housing units will stay within the existing foundational footprint. The conversion will include new interior walls, plumbing, electrical, mechanical (including a new fire suppression system), secured storage and bike parking, and exterior tenant community area.

The approximately .40 acre site is optimal in terms of location and neighborhood fabric since it is within one mile of the family health clinic, public library, grocery store, and public schools. The property is located in the Old Mammoth Road District and the zoning is Commercial 2. The Town’s Municipal Code permits 100% multifamily residential within this zoning designation.

MLH 2019-2023 Strategic Plan

- FOCUS AREA A: Build & Facilitate Community Housing
  - GOAL A-1: Develop Plan to Reach 5-year Goal
    - OBJECTIVE 2: Pursue Development Opportunities
      - TASK 1: Complete Sierra Manor Road Project

PUBLIC OUTREACH IN 2019



**OCTOBER 2021 UPDATE**

<b>LINE ITEM</b>	<b>COST</b>
Land	\$1,250,000
Construction	\$5,338,301
Soft Costs	\$1,142,755
DIF & Permit Fees	\$160,000
Contingency	\$544,228
Capitalized Reserves	\$60,000
<b>Total Development Cost</b>	<b>\$8,495,284</b>

<b>SOURCE</b>	<b>AMOUNT</b>
Permanent Loan	\$503,710
HOME Loan	\$1,374,416
CDBG Loan	\$2,790,698
Town of Mammoth Lakes Grant	\$1,500,000
Mono County Social Services Grant	\$149,545
Deferred Developer Fee to MLH	\$80,000
IMACA Grants	\$260,000 <i>(pending)</i>
Land Donation	\$50,000
Kern Regional Center	\$600,000 <i>(pending)</i>
Fee Waivers	\$60,000 <i>(pending)</i>
Value Engineering	\$500,000 <i>(pending)</i>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$8,495,284 +/-</b>
<b>GAP IN FUNDS TODAY</b>	<b>\$792,000 +/-</b>

## FINANCING

### 1. Grant Applications

#### a. HOME –

- i. The Board approved a HOME application on December 2, 2019
- ii. The HOME Application was submitted 1/21/20 for \$1,374,416 and \$50,000 administration costs
- iii. Staff met with HCD on 7/23/21 and received an update that our project will be recommended to the Internal Loan Committee in the next few weeks and we should hear positive news by the end of the month
- iv. After providing additional information, staff was informed that HCD/HOME had an internal meeting on 9/2/21
- v. Last communication was 9/28 – HOME still preparing our project for Loan Committee review

#### b. CDBG –

- i. Application due September 30, 2020 – \$3,000,701
- ii. Submitted in partnership with the Town on 9/30/20
- iii. Over the Counter (OTC) funds for Shovel Ready projects were oversubscribed in 2020. A waiting list was established, and 2021 OTC funds were utilized to get projects off the list. Our application remains on the list of about ~20 projects to be funded. On a call with CDBG on 7/8/21 staff was told that HCD is looking for funds for all of the Shovel Ready projects on the waiting list and has been successfully funding down the list one project at a time as funding is identified.
- iv. MLH staff has reached out to CDBG 9/17

#### c. Other funding:

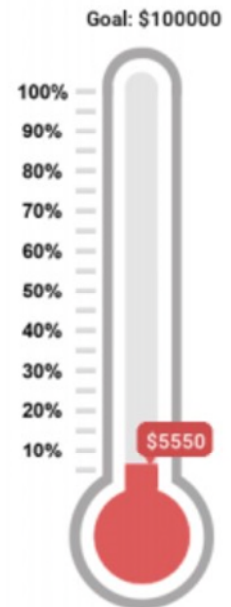
- i. Staff has identified ~20 funding sources that represent 100% of funding for this project, including fee waivers, private donations, etc.
- ii. Approximately 75% of funding has been secured
- iii. Value-engineering, cost savings could reduce costs by about 5-10% of construction estimate

### 2. Fee Waivers

- a. Town – submitted in May and rejected in July, MLH asked for escalation of building permit fee waiver request of ~\$20,000, no response to date
- b. Water District – submitted May, scheduled for August 19<sup>th</sup> at 5:30 PM; Staff met with Water District on 9/3 and the item is rescheduled for the Water Board on October 21 at 5:30 PM
- c. Fire District – Discussions initiated in June
- d. Child Care/MCOE – TBD
- e. Library – meeting with County Library Director in June, MCOE asked for additional information on 8/19 and that information was provided. They will follow up.

3. Fundraising

- a. Fundraising committee established 7/12 and will meet 8/11.
- b. Union Bank – grant application in progress; meeting with Foundation Rep 9/7
- c. Eastern Sierra Community Bank – grant application submitted
- d. Vons Foundation – grant application submitted
- e. Other asks to consider:
  - i. Mono County
  - ii. Mammoth Lakes Tourism
  - iii. Business community
  - iv. Alterra Community Foundation
  - v. Others?
- f. Event scheduled for October 16 at 3:00 PM at the project site!
  - i. Mailed invitation
  - ii. Facebook Event: <https://fb.me/e/12V51nJYi>



4. Other Public Outreach

- a. Flier – attached
- b. 4<sup>th</sup> of July parade
- c. Press release re: Town commitment complete
- d. Community Coffee 8/23 – housing
- e. Mammoth Voices – 9/2
- f. Project webpage – check it out!  
<https://mammothlakeshousing.org/rent/communities/access-apartments/>

5. **Other funding opportunities**

- a. Affordable Housing Program (AHP) Grant through the Federal Home Loan Bank of San Francisco
  - i. Next round March 2022
  - ii. Identify potential partner banks: Union Bank
  - iii. Call with consultant scheduled 9/9; may not be competitive unless 100% “homelessness”
- b. Kern Regional Center DDS funding
  - i. Met with them on 6/11 and followed up 7/5, response on 7/12 to wait to hear back on timing
  - ii. Working with the Development Committee to reach out and get some more clarity on this process
- c. IMACA / CoC - Homeless Housing, Assistance and Prevention (HHAP) Grant
  - i. Timing: imminent, staff coordinating with IMACA
- d. Mono County
  - i. Board of Supervisors may consider an allocation to this project
- e. Project HomeKey
  - i. Staff had a meeting with the HCD staff contact. This seems like a viable grant application. The NOFA is available; applications due January 31 for priority consideration. MLH Preapplication meeting scheduled for 10/11.

Maximum allocation could be \$1.65 million. Expenditure deadline is 8 months after date of award.

**ANALYSIS**

MLH has committed approximately \$1,054,000 to date (acquisition costs, carrying costs, and project soft costs).

**RECOMMENDATION**

The Board should receive the update and provide any feedback.

**ATTACHMENTS:**

1. Fundraising flier for 238 SMR


# ACCESS APARTMENTS

An Affordable Housing Project by Mammoth Lakes Housing  
238 Sierra Manor Road | Mammoth Lakes, California

Mammoth Lakes Housing acquired this commercial property in 2017, and is ready to convert two buildings into much-needed affordable housing for residents of Mammoth Lakes. We're asking for community support to help get this project over the finish line!



## THE NEED

 Mono County and Mammoth Lakes consistently experience an extremely tight housing market. A Needs Assessment showed our area requires 595 more units by 2022 to meet demand. Access Apartments is one of the many essential local housing projects necessary to ensure the stability and security of our neighbors and friends.





before + after


## THE PROJECT

- 11 One-bedroom rental apartments
- 5 Garages
- 7 Parking Spaces
- + Secure Bike Storage  
Drought-Consious Landscaping  
Community Gathering Spaces

## THE RESIDENTS


-  Households living or employed in Mono County, including Mammoth Lakes.
-  Households earning below 80% of the Area Median Income: 1 person limit: \$44,200, 2 person: \$50,500, 3 person: \$56,800.

## THE LOCATION

-  An incredible central, walkable location close to a variety of amenities including free public transit, shopping, schools, medical facilities, library, grocery stores, community services, and more.



# THE FUNDING


 Access Apartments has been funded through MLH capital, grants, loans, a partial land donation, and local funds. However, due to the lag time between state financing application submission and funding (12+ months), coupled with the impacts to the building industry from the COVID-19 pandemic, the total project cost has increased.

LAND DONATION • IMACA/CESH GRANT • MONO COUNTY GRANT  
TOWN OF MAMMOTH LAKES GRANT • PERMANENT FINANCING  
MLH CAPITAL • STATE GRANTS/LOANS



GAP IN  
FUNDS  
TODAY

# THE FINISH LINE

 Mammoth Lakes Housing has completed all pre-development work including bid-ready plans and specifications, building permits, NEPA compliance, market studies, relocation plans, and lead/asbestos surveys, as well as secured \$5 million towards putting the shovel in the ground.

## We are almost there!

**This is where you come in! We are asking our community to help us in the final stretch to achieve our shared goal of affordable local housing. We need to raise \$1 million in order to ensure the Access Apartments project is completed. Our donors will be celebrated with their names on a commemorative plaque in a prominent location at the project.**

\$50,000+ • Community Housing Stewardship Circle  
\$25,000-\$49,999 • Protective Roof  
\$15,000-\$24,999 • Sustaining Walls  
\$10,000-\$14,999 • Opening Doors  
\$5,000-\$9,999 • Windows of Opportunity  
\$1,000-\$4,999 • Foundation of Community  
up to \$999 • Friends of Access



Please visit [mammothlakeshousing.org/donate](https://mammothlakeshousing.org/donate) to make your tax-deductible donation. Thank you for helping create a vibrant neighborhood and community through redevelopment and reuse!



# ABOUT MLH



Mammoth Lakes Housing, Inc. is a private, not for profit organization serving Mono, Inyo, and Alpine Counties. Since its inception in 2003, the organization has turned its initial start-up funds of \$210,000 into nearly \$47 million in grants, bonds, and tax credits for workforce housing and directly created 130 rental and ownership homes within Mammoth Lakes.

Visit [mammothlakeshousing.org](https://mammothlakeshousing.org) to learn more, or contact Executive Director Patricia Robertson with any questions: (760) 934-4740 or [patricia@mammothlakeshousing.org](mailto:patricia@mammothlakeshousing.org).

Tax ID 72-155-3662