AN EXCITING HOUSING OPPORTUNITY

Mammoth Lakes Town Council January 26, 2022

Project Homekey State Grant

Mammoth Lakes Housing, Inc. (MLH) — nonprofit developer
In partnership with the Town of Mammoth Lakes & Mono County

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The State allocated \$1.4 billion (FY 2021-22) towards this program.

Targeted for the acquisition of existing hotel/motel, commercial, and other properties for the conversion into permanent affordable housing.



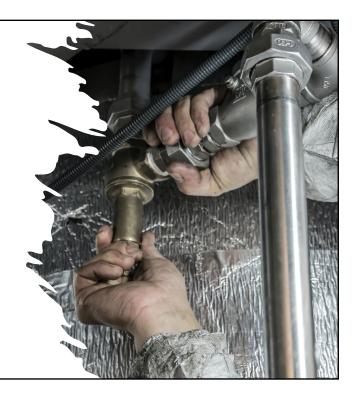
Current Opportunity

- Located in the Town of Mammoth Lakes
- Total project cost is ~\$6.1M
 - Includes acquisition, rehab, 3rd party reports, permit fees, etc.
- 15 studio apartments
- Affordable to households earning below 80% AMI
 - 1 person \$45,300
 - 2 people \$51,800

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Rehabilitaiton

- Fire suppression retrofit
- Accessibility improvements
- Addition of 8 kitchenettes
- Other minor upgrades



PROJECT TIMING

Grant Application 1/31/22 Awards Expected mid-March Construction completed in 12 months

Occupancy Fall 2022

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Project Budget

Budget	Expense
Acquisition	\$3,500,000
Rehab	\$1,600,000 *work in progress, still working with team
Permits, fees, legal, architecture, etc.	700,000
Contingency	\$300,000
Total Development Cost	\$6,100,000

