

# 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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## Homekey

Bringing California Home

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.

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## Current Opportunity

- Located in the Town of Mammoth Lakes
- Total project cost is ~\$6.1M
  - Includes acquisition, rehab, 3<sup>rd</sup> 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



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## PROJECT TIMING



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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
<b>Total Development Cost</b>	<b>\$6,100,000</b>

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## Grant Application Details

