Mammoth Lakes Town Council
Agenda Action Sheet

Title: Approve the resolution authorizing the Town Manager to execute documents and take other steps to further the implementation of the Town's housing programs and related matters.

Council Meeting Date: 2/16/2022

Prepared by: Daniel C. Holler, Town Manager

Recommended Motion: Approve the resolution authorizing the Town Manager to execute documents and take other steps to further the implementation of the Town's housing programs and related matters.

Summary:
The implementation of the Town's Housing Now! programs require the execution of various real estate related documents and the use of other professionals in the purchase and sale of property and housing units. The proposed resolution provides clarity on the authority of the Town Manager to sign required documents and to take other necessary actions to implement the Town's housing programs. Regular updates to Council regarding the process and action taken are required. The acquisition of properties in the current real estate market is very competitive and the timeframes to make offers to purchase a unit or land are generally very short. As the Town's programs are known we have real estate agents reaching out to us to consider a purchase and the initial response is required in a very timely manner. Re-selling of the property to a qualified buyer again requires the execution of documents. The Housing Now! "Bridge Loan" program is proving to be an effective tool in putting households in units that fall into the 81% to 120% of Area Median Income range, or what is often referred to as the "missing middle". The program is working with MLH to qualify buyers and to assist in the resale of the unit. The Town works directly with the listing agents on the purchase of units. We are working with five units with one close to closing escrow providing quality housing for a local household. And one is in the negotiation process to be purchased by the Town. Each unit will be deed restricted to retain the affordability level over time.