

Mammoth Lakes Town Council Agenda Action Sheet

Title: Approve the resolution authorizing the purchase of the property located at 2289 Sierra Nevada Road, Unit 24 (Door D8).

Council Meeting Date: 9/21/2022

Prepared by: Nolan Bobroff, Senior Planner / Housing Coordinator

Recommended Motion: Approve resolution authorizing the purchase of the property located at 2289 Sierra Nevada Road, Unit 24 (Door D8).

Summary: Staff is recommending the Town Council approve the purchase of a condominium unit in the Mountain Shadows complex, located at 2289 Sierra Nevada Road, Unit 24 (Door D8). The unit is a studio unit with a price of \$335,000, plus closing costs.

The acquisition of the unit is part of the Housing Now! initiative and is consistent with the Town Council 2021 strategic priority to “expand availability and affordability of community housing” since purchasing an unrestricted market-rate unit and placing it under the Town’s control ensures it will be occupied and used by the local workforce, rather than as a vacation rental. The unit will be retained by the Town as a rental workforce housing unit that will be rented to Town and other government entity employees for limited time periods of 6-12 months as they transition to the area.

This will be the 6th unit that the Town will own for such purposes and is complementary to the Bridge program through which the Town purchases, deed restricts, and re-sells residential units at an affordable price. Through the Bridge program, the Town and MLH have successfully completed the sale of two deed-restricted units and currently have three units for sale at deed restricted prices that are available to households earning at or below 120% of the area median income. Individuals interested in purchasing a unit through the Bridge program should contact Mammoth Lakes Housing (MLH) at (760) 934-4740.