



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

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## **STAFF REPORT**

Subject: MLH Programs Update

Presented by: Patricia Robertson, Executive Director

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### **Rental Unit Turnover from June – September**

- 7/23 – 60% 2-bd (AV)
- 8/6 – 60% 3-bd (Jeffries)
- 8/27 – 60% 2-bd (AV)

### **Deed Restriction Retention**

- Meridian Court buy-back completed DATE, needs paint
- Processing numerous applications for ownership
  - Numerous reasons to clients not working out:
    - Unit preference (need garage, prefer top floor, need 2 parking spaces, etc.
    - DACA – can't get an FHA loan in a property that allows nightly rentals
    - Interest rates nearing 7%
    - No down payment assistance available

### **Land Trust Expansion – Town of Mammoth Lakes Bridge Program**

#### **Marketing**

MLS

Chamber e-newsletter

MLH website and e-newsletter

Social media

Fliers

Emails to Town/County staff

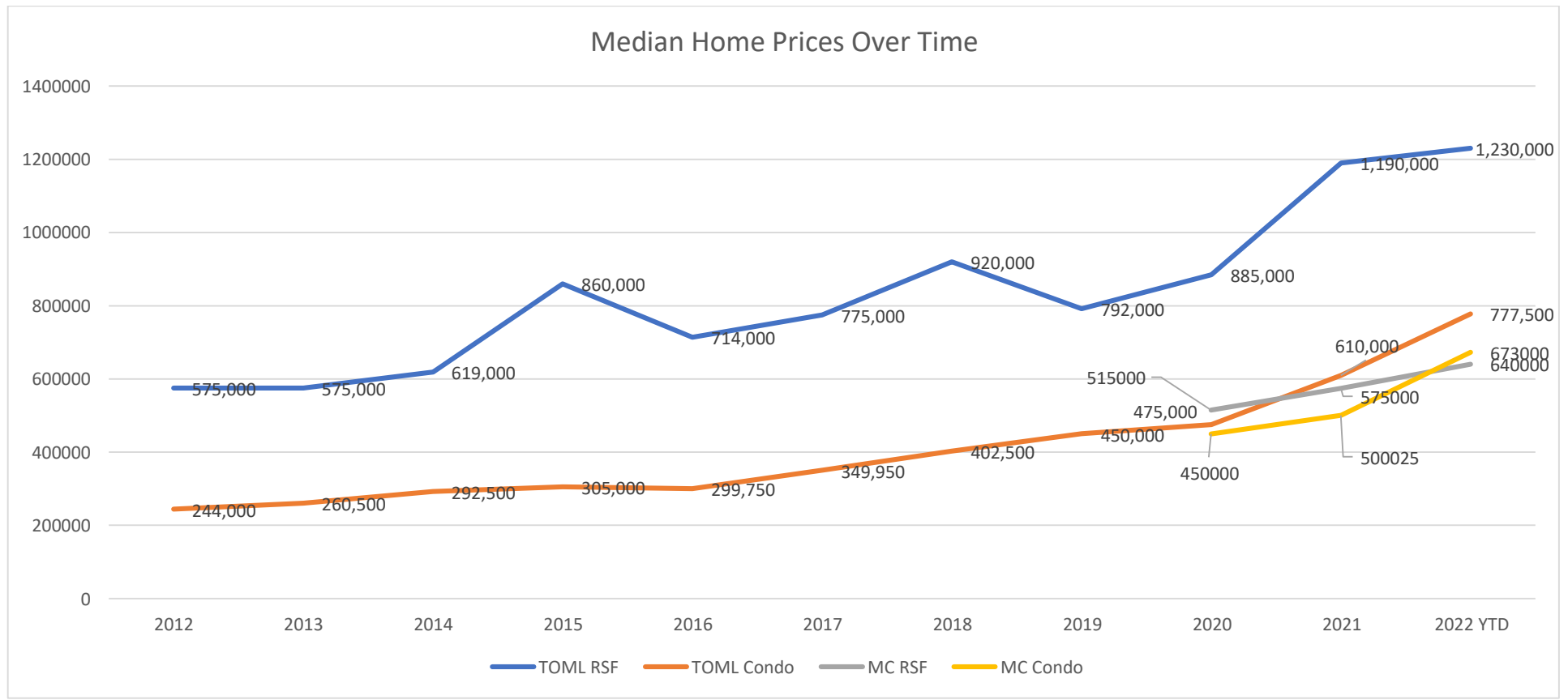
*Thank you so much for everything.  
We are so grateful for this  
program. Had it not been for this  
program we would not have been  
able to become homeowners in this  
town. I have been with the county  
for 10 years and now being a  
homeowner because of this  
program in this town, I feel as  
though I can actually retire from  
the job that I love and continue to  
serve my community. Thank you  
again.*

1. Meridian Court G-101
  - a. Town-owned
  - b. 3-bedroom, 2-bath
  - c. Minor repairs coordinated
  - d. Sold to eligible buyer on 5/31**
  
2. SJV C-5 unit
  - a. Closed escrow to MLH 11/8
  - b. Needed repairs
    - i. Sell furniture - complete
    - ii. Paint – complete
    - iii. Carpet – complete
    - iv. Windows – complete
    - v. Minor repairs – complete
  - c. Sold to eligible buyer on 4/14**
  
3. La Vista Blanc #65
  - a. 2-bedroom, 1-bath
  - b. Closed to MLH 2/2
  - c. Minor repairs – sliding glass door – pending
  - d. CURRENTLY AVAILABLE**
  
4. Meridian Court F-203
  - a. Town-owned
  - b. 1-bedroom, 1-bath
  - c. Showed to multiple clients
  - d. CURRENTLY AVAILABLE**
  
5. Meridian Court C-201
  - a. Town-owned
  - b. 1-bedroom, 1-bath
  - c. Showed to multiple clients
  - d. CURRENTLY AVAILABLE**

Mortgage Assistance Programs

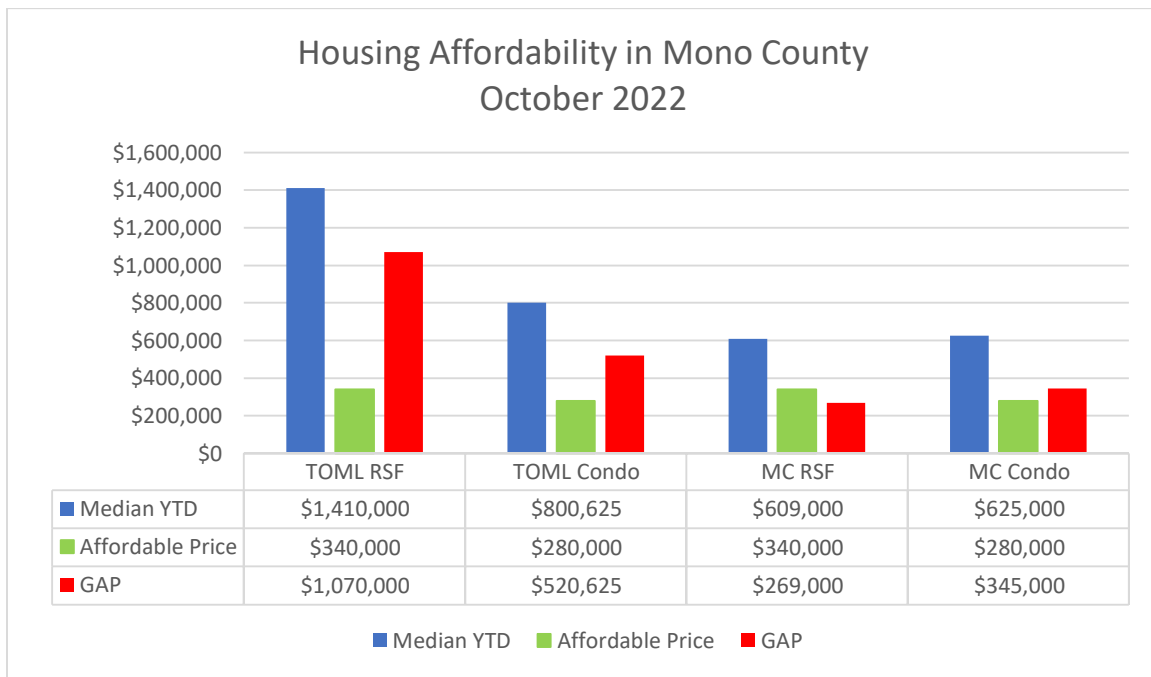
| Jurisdiction                             | Funding Source | AMI  | ~ Funds Available | Notes                              |
|--|----------------|------|-------------------|------------------------------------|
| Town                                     | CDBG           | 80%  |                   | <i>Will submit in next round</i>   |
| Town                                     | HOME Reuse     | 80%  |                   | FROZEN<br>~\$100,000               |
| Town                                     | BEGIN Reuse    | 120% | \$0               | Available at specific complexes    |
| Town                                     | Local          | 120% |                   | <i>Pending funding</i>             |
| Mono County<br>(2 applicants in process) | HOME           | 80%  | \$455,800         | FROZEN<br>Expires February 2, 2023 |
| Mono County + Town                       | CalHome        | 80%  |                   | Set-up in process                  |

# MEDIAN HOME PRICES



\*MC RSF numbers do not include manufactured homes. If included, it drops the median price YTD.

| % INCREASE OVER 2020 |     |               |     |
|----------------------|-----|---------------|-----|
| MC Condo up          | 35% | Town Condo up | 27% |
| MC RSF up            | 11% | Town RSF up   | 3%  |



\*Assumptions: 6.8% interest, \$400 personal debt, \$500 HOA, 5% down (with PMI);  
120% AMI household of 4

### Other Grants

1. Access Apartments
  - a. HOME - \$4.4M
  - b. CDBG - \$3M
  - c. Whole Person Care
  - d. Working through financial closing
2. Project Homekey
  - a. \$4.56M
  - b. AWARDED
  - c. Standard Agreement revision
  - d. 100% plans received
  - e. Waiting on GC bids
3. CalHome – Submitted November 2021
  - a. OVER-SUBSCRIBED BY \$67M
  - b. Applied for Mortgage Assistance and Rehab (including ADU Loans)
  - c. Mono County, \$981,000; AWARDED

### Work Items Completed

- Town contract renewed
- Mono County Navigator contract approved
  - Recruitment in process
- Filled Board vacancy

### Work Items Currently Ongoing

- **Projects (Innsbruck and Access)**
- **Fundraising for 238 SMR: \$67,712**
  - Coffee sleeve co-lab with Stellar Brew and MLT LAUNCHED
- 20<sup>th</sup> Anniversary Rebranding/Marketing
  - Board renaming workshop
  - Marketing Committee review logo designs
- Mono County Social Services TA on service coordination
- Real Estate Acquisitions (various states of completion):
  - Valley Apartments
    - Escrow is open
    - Now move to negotiations with HCD on loan terms
  - Birch Creek Condo
    - Escrow closed June
    - Operating Reserve \$30,000 from CESH funds – pending
    - Replacement Reserve for rehab \$30,000 – received
  - Glass Mountain
    - Pending LOI with IMACA
  - Silver Peaks
    - Partnership Agreement finalized
    - Waiting on MHP award announcement
- Continuum of Care transitions with IMACA
- Coordinate with HUD to get MLH approved for homeownership programs
- CHDO renewal in progress
- Hiring 2 full-time positions – Housing Navigators – interviews, etc.
- Home Keeper Database data entry
- Coordination on MLH/Town Joint Meeting 10/5

### Upcoming Work Program Items

- Broker's License = 9 courses, 45 hours each
  - 4 courses completed

### Upcoming Agenda Items

- 2021 Annual Report
- Home Keeper Deed Restriction Database Software presentation
- Strategic Investments for Developer Fees
- Advocacy goals for MLH and individual Board members