



P.O. Box 260  
587 Old Mammoth Road #4  
Mammoth Lakes, CA 93546

Town Council  
Town of Mammoth Lakes  
ATTN: Nolan Bobroff, Housing Coordinator  
Via email: [nbobroff@townofmammothlakes.ca.gov](mailto:nbobroff@townofmammothlakes.ca.gov)

February 7, 2023

**RE: Additional Funding Request for the Innsbruck Lodge  
Affordable Housing Development  
913 Forest Trail, Mammoth Lakes, CA**

Dear Town Council,

Mammoth Lakes Housing acquired the Innsbruck Lodge in August 2022, through a Project Homekey grant in partnership with the Town of Mammoth Lakes. The project is slated to become 15 affordable studio and one-bedroom apartments, and one manager's unit. This adaptive reuse of an aging and neglected structure promotes the revitalization of our neighborhoods, animation of our commercial zones, and meets an urgent housing need.

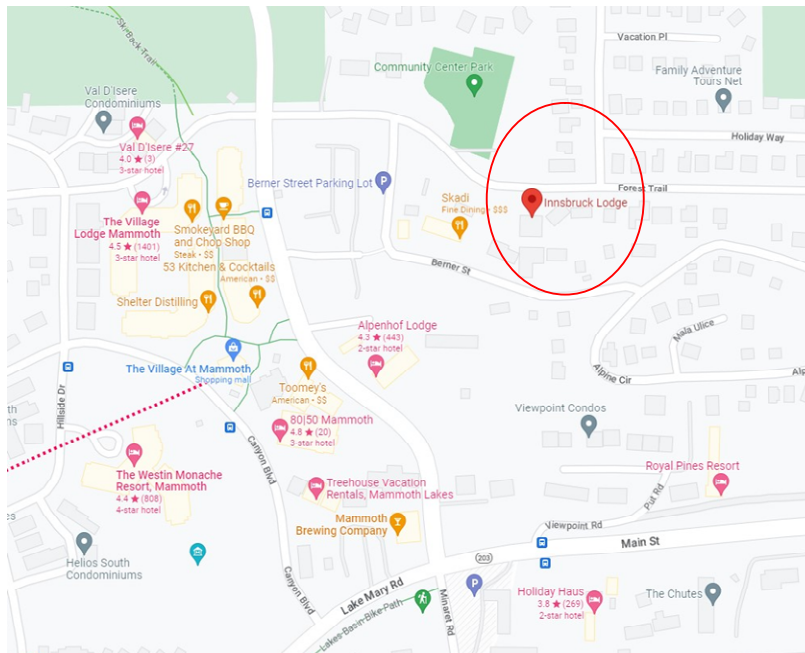
**TIMELINE**



|                       |               |
|-----------------------|---------------|
| Award                 | May 2022      |
| Architecture Contract | June          |
| Acquisition           | August        |
| Building Permit App.  | October       |
| Demo-Only Contract    | December      |
| Rehab Contract        | January 2023  |
| Demo Start            | January       |
| Secure Final Funding  | February      |
| Rehab Start           | February      |
| Construction Deadline | December      |
| Occupancy Required    | February 2024 |

This project will serve households earning below 80% of Area Median Income. Mammoth Lakes Housing will own and operate the project, as a local nonprofit housing agency and Community Housing Development Organization.

The site is in proximity and walkable to a variety of amenities including free public transit, job centers, shopping, and childcare.



## COMMUNITY NEED

Smaller apartments were cited in the 2017 Needs Assessment as a desirable home size to meet the needs of those living in their cars, young professionals, single parents, and many others in our community.

MLH administers a waiting list for 82 affordable apartments on which there is currently 160 households waiting for an affordable home.

Of those, 46% represent households of either one- or two- people.

While Phase 1 of The Parcel project, facilitated by the Town and Pacific Companies, will add some relief, the addition of sixteen units at the Innsbruck Lodge will bring housing diversity to our toolbox of solutions.

## FUNDING

The funding for this project compiles contributions from both the public and private sector including:

- The Town of Mammoth Lakes
- Mono County
- Eastern Sierra Continuum of Care
- Mammoth Lakes Housing, Inc.

| Innsbruck Lodge Funding Sources | Amount             | Budget                    | Final Development Budget |
|---------------------------------|--------------------|---------------------------|--------------------------|
| Project Homekey                 | \$4,410,000        | Land and Acquisition      | \$3,503,887              |
| Town of Mammoth Lakes           | \$1,000,000        | Rehab Costs               | \$2,364,928              |
| Mono County                     | \$550,000          | Architecture & Soft Costs | \$824,635                |
| Continuum of Care               | 343,338            | Operating Reserve         | \$31,019                 |
|                                 |                    | Contingency               | \$120,000                |
| <b>TOTAL</b>                    | <b>\$6,303,338</b> |                           | <b>\$6,844,469</b>       |
|                                 |                    | <b>GAP</b>                |                          |
|                                 |                    | <b>\$541,131</b>          |                          |

**To complete this project and move expediently forward with the rehabilitation of the Innsbruck Lodge into affordable housing, MLH is requesting an additional contribution of \$400,000 from the Town of Mammoth Lakes.**

Mammoth Lakes Housing has contributed to the ongoing carrying costs of the project, is moving forward with demolition knowing that this project is a community priority, and taken on the risk. At their January 2023 meeting, the MLH Board of Directors authorized an additional investment of MLH capital to this project.

While the total development cost may seem high, the price per day to house someone at this project for 55 years is only \$23.

Additionally, a total Town contribution of \$1,400,000 towards these eleven affordable units represents an investment of \$87,500 per unit.

Finally, we recognize the importance of our public-private partnership. We hope that together we can leverage our individual strengths for collective success towards our mutual goal. Thank you for considering an additional investment in this project which is just one piece of the puzzle.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Patricia Robertson', with a stylized, cursive script.

Patricia Robertson  
Executive Director

**ATTACHMENT**

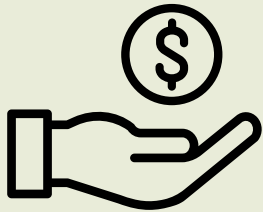
1. Innsbruck Lodge Outreach Flier



# Innsbruck Lodge Workforce Housing

FUNDS SECURED

**\$6,155,000**



FUNDS NEEDED

**\$7,297,494**



MLH purchased this 1960's lodge in Mammoth Lakes through a CA Homekey grant in the amount of \$4.56M.

The nonprofit will rehabilitate the project into 15 studio apartments with private baths and kitchenettes, 1 manager's unit, common area laundry room and storage locker room.



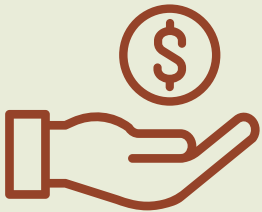




# Project Details

## TOTAL FUNDING GAP

\$541,131



## PROJECT BUDGET

### DEVELOPMENT BUDGET

Acquisition: 3,503,887

Rehab: \$2,364,928

A&E + Soft Costs: \$824,635

Operating Reserve: \$31,019

Contingency: \$120,000

### TOTAL DEVELOPMENT COST

**\$6,844,469**

### AWARDED BUDGET

CA Project Homekey: \$2,700,000

Homekey Local Match:

\$1,550,000

Application Bonus: \$160,000

Town of Mammoth Lakes:

\$1,000,000

Mono County: \$550,000

Continuum of Care: \$343,338

### TOTAL AWARDED

**\$6,303,338**

Fall 2023

Expected  
Occupancy  
Date

16-32

# of potential  
residents

55

Years of  
Affordability

80%

Area Median  
Income  
Income Limit  
1 ppl - \$45,300

\$21

Cost per day  
to house one  
household at this  
project

160

# of households  
waiting for  
affordable housing  
46% 1-2 ppl

**MAMMOTH** IS A COMMUNITY  
SUPPORTED BY ITS PEOPLE



IT'S OUR JOB TO **SUPPORT THEM BACK.**