



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

STAFF REPORT

Subject: MLH Programs Update

Date: December-March

Presented by: Erik Guzman-Rangel, Program & Project Associate
Patricia Robertson, Executive Director

Marketing

- MLS
- Chamber e-newsletter
- MLH website and e-newsletter
- Social media
- Fliers
- Emails to Town/County staff

Rental Unit Turnover:

- No unit turnover (Dec., Jan., Feb., Mar.)

Waitlist Management:

- 165 Households
- 476 individuals (including 218 children under 18)
- 26% are households of 2
- 68% are households of 1, 2, 3
- 45% have income below 50% AMI

Homelessness Prevention:

- Coordinated Entry
 - 37 households entered into coordinated entry by MLH staff
 - 3 referrals to Inyo County
 - Currently 158 clients in SPDAT system
 - Not all clients have been transferred to the SPDAT system
- Birch Creek
 - Currently occupied

- Reserve Repairs (\$5,200)
 - Wall Heater
 - Windows- in queue for service
- Operation Reserves \$24,800
- Working on a new lease agreement

Deed Restriction Retention & Land Trust Expansion – Town of Mammoth Lakes Bridge Program

- COMPLETE APPLICATIONS FIRST
 - 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 for people above making over the Low-Income AMI Limit
 - Condo insurance policies are rising, and will impact local monthly HOA rates
 - Snow removal special assessments

- Homeownership Waitlist

| <u>Applicants</u> | <u>HH Size</u> | <u>Income Levels</u> | <u>Process</u> |
|-------------------|----------------|----------------------|--------------------------|
| 1 | 3 | 120% | On the waiting list |
| 2 | 2 | 80% | Pending Income Documents |
| 3 | 4 | 120% | On the waiting list |
| 4 | 1 | 120% | On the waiting list |
| 5 | 2 | 80% | Pending Income Documents |
| 6 | 5 | 120% | Currently in escrow |
| 7 | 2 | 150% | Pending Pre-qual |
| 8 | 2 | 150% | Pending Income Documents |

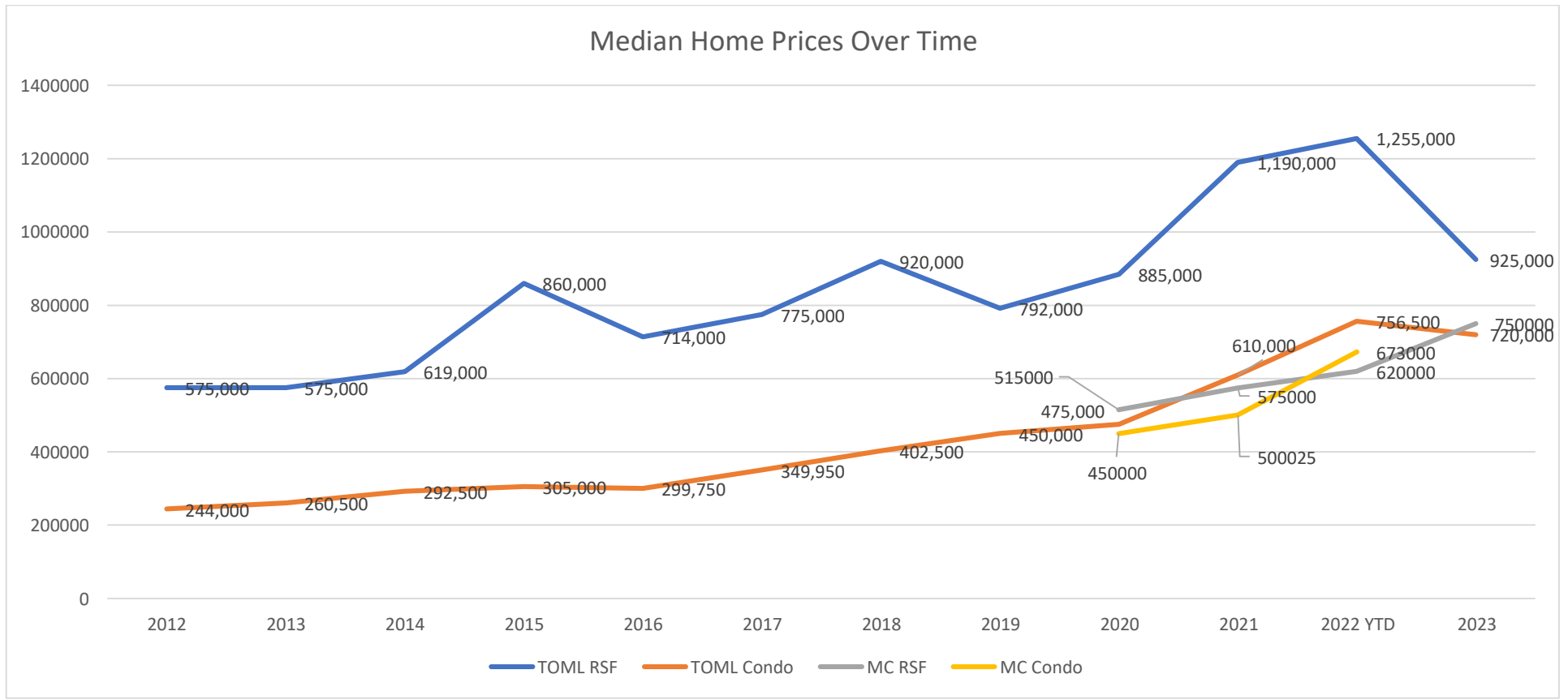
- Units

| In Process | Sold |
|---|--|
| <ul style="list-style-type: none"> - La Vista Blanc #65 <ul style="list-style-type: none"> o 2-bedroom, 1-bath o Closed to MLH 2/2 o Minor repairs <ul style="list-style-type: none"> ▪ sliding glass door-completed o CURRENTLY AVAILABLE | <ul style="list-style-type: none"> - Meridian Court G-101 <ul style="list-style-type: none"> o Town-owned o 3-bedroom, 2-bath o Minor repairs coordinated o Sold to eligible buyer on 5/31 |
| <ul style="list-style-type: none"> - Meridian Court E-301 <ul style="list-style-type: none"> o MLH owned o 2-bedrooms, 1 bath o Repairs <ul style="list-style-type: none"> ▪ Mold Mitigation-completed ▪ Drywall Repair-completed ▪ Paint- completed o NOT AVAILABLE | <ul style="list-style-type: none"> - SJV C-5 <ul style="list-style-type: none"> o Closed escrow to MLH 11/8 o Repairs <ul style="list-style-type: none"> ▪ Sell furniture - complete ▪ Paint- complete ▪ Carpet- complete ▪ Windows- complete ▪ Minor repairs- complete o Sold to eligible buyer on 4/14 |
| <ul style="list-style-type: none"> - Aspen Village G-105 <ul style="list-style-type: none"> o MLH transferred Option to Purchase to eligible household o Currently in escrow | <ul style="list-style-type: none"> - Meridian Court F-203 <ul style="list-style-type: none"> o Town-owned o 1-bedroom, 1-bath o Showed to multiple clients o Sold to eligible buyer on 11/28 |
| | <ul style="list-style-type: none"> - Meridian Court C-201 <ul style="list-style-type: none"> o Town-owned o 1-bedroom, 1-bath o Showed to multiple clients o Sold to eligible buyer on 02/23 |
| | <ul style="list-style-type: none"> - Meridian Court G-201 <ul style="list-style-type: none"> o MLH owned o 3-bedrooms, 2 bath o Waiting for windows o Sold to eligible buyer on 02/23 |

- Mortgage Assistance Programs

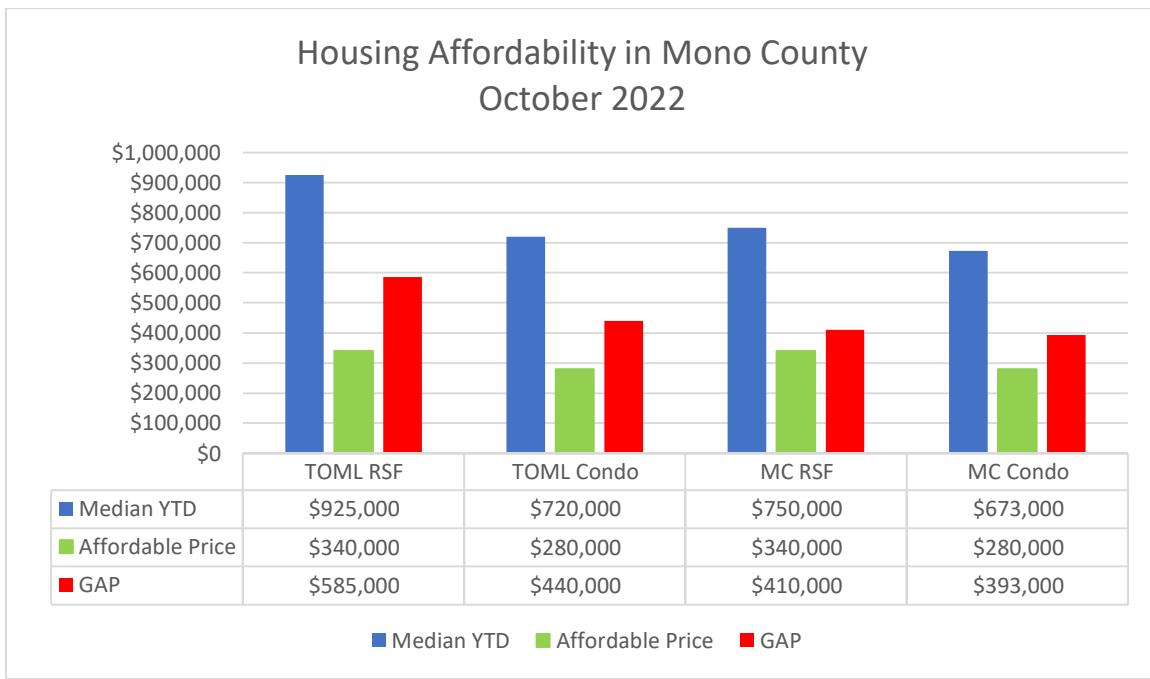
| Jurisdiction | Funding Source | AMI | ~ Funds Available | Notes |
|--------------------------|----------------|------|---------------------------|---|
| Town | CDBG | 80% | | <i>Waiting Award</i> |
| Town | PHLA | 120% | | <i>Waiting Award</i> |
| Town | HOME Reuse | 80% | ~\$100,000 | FROZEN BY STATE – We have not heard anything from the State about when this will be available |
| Town | BEGIN Reuse | 120% | \$0 | Available at specific complexes |
| Town | Local | 120% | | <i>Pending funding</i> |
| Mono County | HOME | 80% | \$455,800 | FROZEN BY STATE Expires February 2, 2023 (Possible Extension) |
| MLH – Mono County + Town | CalHome | 80% | \$981,000 funds available | Program Guidelines approved by HCD on 02/2023 Available for: <ul style="list-style-type: none"> • Mortgage Assistance • Rehab • ADU Loans |

MEDIAN HOME PRICES



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

| % INCREASE OVER 2022 | | | |
|----------------------|-----|-----------------|-----|
| MC Condo up | TBD | Town Condo down | 5% |
| MC RSF up | 21% | Town RSF down | 26% |



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

Projects

1. Innsbruck Lodge (Project Homekey)
 - a. AMI negotiations with HCD
 - b. Demolition completed
 - c. Weekly calls between MLH staff, GC, PM, and Architects
 - d. Building permit approved
 - e. Final budget about \$200,000 over budget
2. Access Apartments
 - a. HOME - \$3.4M
 - b. CDBG - \$3M
 - c. Up to date fundraising - \$68,425
 - i. Coffee sleeve co-lab with Stellar Brew and MLT LAUNCHED
 - d. Whole Person Care – Mono County
 - e. Opened bid packets on 03/17/2023
 - i. Received 2 bids
 - f. Working through financial closing
 - i. Biweekly calls with all funders

3. Valley Apartments
 - a. Escrow- Possible Extension
 - b. PRP Application Submitted
 - c. In negotiations with HCD on loan terms
 - d. Looking for additional funding opportunities
4. Glass Mountain Apartments
 - a. Pending LOI with IMACA
5. Silverpeaks
 - a. Not awarded MHP
 - b. Continuous meetings with the City of Bishop

Work Items Completed

- CHDO renewal submitted!
- PRP Application Submitted for Valley!
- Heaters replaced at Birch Creek Condo!
- Coordinated Entry System training in Bishop!
- Insurance grant application submitted to help cover snow removal costs (\$2,500)
- Alterra Mountain Community Foundation grant application completed for snow removal needs at Star Apartments
- Submitted application to participate in a cohort of community-based developers, to prepare for the Foreclosure Intervention Housing Preservation Program (FIHPP) through HCD. Over the next few years, FIHPP will provide approximately \$375 million in grants and loans to nonprofits to acquire, rehabilitate and preserve affordable housing in foreclosure or at risk of foreclosure. This cohort will provide training and resources for community-based developers to help them prepare to leverage this opportunity.
- Fair Housing Month – accept proclamation at Town Council 4/5 in partnership with the Mammoth Lakes Board of Realtors. Partnered on Fair Housing advertisement to appear in The Sheet.

Work Items Currently Ongoing

- **Projects (Innsbruck, Access, Valley)**
- **Bridge Program – handful of clients and units in various stages of processing/rehab**
- **Advertising for free virtual legal aid in MLH office – Tuesdays 12:00 – 2:00 PM – we had our first client last week!**
- **Fundraising for 238 SMR: \$68,425**
 - Coffee sleeve co-lab with Stellar Brew and MLT LAUNCHED
- 20th Anniversary Rebranding/Marketing
 - Working through website design

- Launch summer 2023
- Mono County and Alpine County TA on service coordination (ChangeWell)
 - Hired both Mono and Alpine County Housing Navigators

Upcoming Work Program Items

- Broker's License = 9 courses, 45 hours each
 - 4 courses completed
- HUD Homeownership Counseling Training

Upcoming Agenda Items

- 5-year Strategic Planning for MLH
- Strategic Investments for Developer Fees
- Advocacy goals for MLH and individual Board members
- Home Keeper Deed Restriction Database Software presentation