

Mammoth Lakes Town Council Agenda Action Sheet

Title: Approve the resolution authorizing the sale of the real property located at 449 Sierra Manor Road, Unit 12 in the Forest Meadows Condominium complex under the Town's Housing NOW! BRIDGE Program

Council Meeting Date: 3/20/2024

Prepared by: Nolan Bobroff, Community and Economic Development Director

Recommended Motion: Approve the resolution authorizing the sale of the real property located at 449 Sierra Manor Road, Unit 12 in the Forest Meadows Condominium complex under the Town's Housing NOW! BRIDGE Program

Summary: Staff is recommending the Town Council authorize the sale of the following Town-owned condominium unit:

449 Sierra Manor Road, Unit 12 (Forest Meadows complex): 2-bedroom + Loft, 2-bath, 1,231 square-foot unit

- Purchased (Dec-2023): \$667,958 (\$665,000 Purchase Price + \$2,583 in closing costs)
- Sales Price (proposed): \$495,000 (150% AMI), plus closing costs
- **Estimated Subsidy:** \$173,000 (150% AMI)

The unit being sold was acquired in December 2023 with Bridge Program funding as a part of the Town's Housing NOW! initiative. The goal of the Bridge Program is to increase the number of affordable ownership units within the Town through the purchase of existing market-rate homes that are then deed-restricted and sold to qualified households at a subsidized price. The program is intended to target 'missing-middle' households earning between [120% - 200% of the area median income \(AMI\)](#) with an average subsidy of \$150,000 per unit. The Town has set a goal of adding 12 units to the Town's deed-restricted unit portfolio. This will be the seventh unit listed for sale as a part of the Bridge program. Together with the five units previously sold, the additional three units that will be listed for sale in the near future, and the subject unit, there will be a total of nine units added to the Town's deed-restricted unit portfolio.

Eastern Sierra Community Housing (ESCH) will serve as the Town's realtor on the sale of this unit under the Town/MLH contract. They will initially reach out to households on their homeownership waitlist to find an interested income-qualified household, and then, if necessary, list the unit on the MLS to find a qualified household. Individuals interested in purchasing a unit through the Bridge program should contact Eastern Sierra Community Housing (ESCH) at (760) 934-4740.

The sale of this unit is consistent with the Town Council 2023 Strategic Priority to "Invest in Community Focused projects" and key objective statement to "Continue implementation of the Town's Housing NOW! Initiative programs to deliver a mix of community housing opportunities (e.g., 'missing middle' and Parcel Phase 2)."