

Mammoth Lakes Town Council Agenda Action Sheet

Title: Parcel Affordable Housing Project Construction Update.

Council Meeting Date: 6/19/2024

Prepared by: Nolan Bobroff, Community and Economic Development Director; Amy Callanan, Engineering Manager

Recommended Motion: This is an informational item only. No recommendations or action is needed.

Summary:

Phase I – The Swayer

- The Certificate of Occupancy for Building B (15 units) is scheduled to be issued on Friday, June 14th
- Tenants are scheduled to begin moving into Building B the week of June 17th
- Building A (66 units) is scheduled to receive a Certificate of Occupancy at the end of June or early-July

Phase II – Kingfisher

- Grading is scheduled to begin the week of June 24th
- The financing for Kingfisher Part 1 (76 units) has been secured and the land sale from the Town to Pacific has been completed
- Pacific continues to pursue funding for Kingfisher Part 2 (72 units).
 - Pacific will be submitting an application for the next round of tax credit financing in August 2024
 - Pacific continues to discuss with HCD the possibility of using the Housing Accelerator funds from the Sawyer to fund a portion of the Part 2 build.

Phase III – Ownership

- Staff and Pacific continue to have conversations regarding a future ownership phase. Discussion topics are focused on overall site planning and financial feasibility.
- Staff have asked Pacific to begin conceptualizing what future rental phases of the project might look like since those types of projects generally require less subsidy from the Town.

Ribbon-Cutting / Ground-Breaking

- The Town is working to organize a combined event to celebrate the ribbon-cutting for the Sawyer and a ground-breaking for the Kingfisher. More information to come on this.