

Agenda Item 10.3 - Additional documentation

TOML Ballot Measure Analysis

Proceeds by volume and percent

TOT Amount		Lodging Gross Receipts		2%	1.50%	1%			
\$	29,000,000	\$	223,076,900	\$	4,461,500	\$	3,346,200	\$	2,230,800
Tax Collected in 4 years				\$	17,846,000	\$	13,384,800	\$	8,923,200
Tax Collected in 10 years				\$	44,615,000	\$	33,462,000	\$	22,308,000
\$	27,000,000	\$	207,692,300	\$	4,153,800	\$	3,115,400	\$	2,076,900 (1)
Tax Collected in 4 years				\$	16,615,200	\$	12,461,600	\$	8,307,600
Tax Collected in 10 years				\$	41,538,000	\$	31,154,000	\$	20,769,000
\$	25,000,000	\$	192,307,700	\$	3,846,200	\$	2,884,600	\$	1,923,100 (2)
Tax Collected in 4 years				\$	15,384,800	\$	11,538,400	\$	7,692,400
Tax Collected in 10 years				\$	38,462,000	\$	28,846,000	\$	19,231,000
\$	23,000,000	\$	176,923,100	\$	3,538,500	\$	2,653,800	\$	1,769,200 (3)
Tax Collected in 4 years				\$	14,154,000	\$	10,615,200	\$	7,076,800
Tax Collected in 10 years				\$	35,385,000	\$	26,538,000	\$	17,692,000
\$	21,000,000	\$	161,538,500	\$	3,230,800	\$	2,423,100	\$	1,615,400 (4)
Tax Collected in 4 years				\$	12,923,200	\$	9,692,400	\$	6,461,600
Tax Collected in 10 years				\$	32,308,000	\$	24,231,000	\$	16,154,000

Notes

1) Expected in current fiscal year

2) More realistic for general softening we are seeing with no impact on ADR's

3) More realistic for general softening we are seeing along with potential decline in ADR as demand is reduced

4) Likely the level of TOT required to support Town Operations by FY26-27 (2-years)

Expected housing needs expected to be \$68M in the next 10-years (see estimated housing needs tab)

Housing Program Activity

Housing Programs	FY23/24 Amount	Annual Estimate	Notes
Bridge Program.	\$ 1,500,000	\$ 1,500,000	Goal 10 - 12 Households - program continuing
Leasing to Locals	\$ 450,000	\$ -	Year 1 - \$450k is funded, no additional years funded
Land Acquisition	\$ 400,000	\$ 300,000	average last few years
Public / Private Partnerships	\$ 500,000	\$ 500,000	Development Projects
Down Payment assistance	\$ -		Committee recommendation, not funded
	<u>\$ 2,850,000</u>	<u>\$ 2,300,000</u>	

Long-Term Housing Projects

These projects are typically funded by set aside during the quarterly budget review process, accumulating enough funds over time.

The Parcel	estimated cost per pha:	Funding needs	Notes
Initial Purchase	\$6.5M - One Time		Funds Distributed
Phase I	\$850k -		Funds Distributed
Phase 2	\$7.9M - Committed		Funds secured, Not distributed
Phase 3	16.0M - Requested	\$ 8,000,000	No Funds identified
Phase 4	\$10M - Estimated	\$ 10,000,000	No Funds identified
Phase 5	\$10M - Estimated	\$ 10,000,000	No Funds identified
Phase 6	\$10M - Estimated	\$ 10,000,000	No Funds identified
Parcel - All Phases		<u>\$ 38,000,000</u>	

Phase funding needs are estimated

Town Projects	Initial Cost	Net Town Cost	Note
60 Joaquin	\$ 2,700,000	\$ 800,000	4 Units - Fully Funded
Chaparral / Manzanita	\$ 9,100,000	\$ 2,600,000	13 - Units - Land Aquired
Foundation Property	\$ 16,800,000	\$ 3,600,000	24 Unis - Land Acquired
	<u>\$ 28,600,000</u>	<u>\$ 7,000,000</u>	

Small Project initial cost is the cost of construction at \$700,000 per unit, today's identified cost.

The net to Town is roughly \$200,000 to make those homes affordable, selling at \$500,000.

Initial cost is required for construction and net town is the final subsidy cost of the units.

Partner Support	Committed Funds	Additional Funds	Notes
Eastern Sierra Community Housi	\$ 2,200,000		Access Apartments
	\$ 1,400,000		Innsbruck Lodge

Combined Need - Annual programs, The Parcel, and Town Projects

Projected Cost by Year	Program Annual Func	Long-Term Project Fu	Notes
Year 1	\$ 2,300,000	\$ 4,500,000	
Year 2	\$ 2,300,000	\$ 4,500,000	Program Annual Funding matches annual
Year 3	\$ 2,300,000	\$ 4,500,000	Housing Program costs
Year 4	\$ 2,300,000	\$ 4,500,000	
Year 5	\$ 2,300,000	\$ 4,500,000	Long Term if comuliation of Small Projects and
Year 6	\$ 2,300,000	\$ 4,500,000	Parcel Phases
Year 7	\$ 2,300,000	\$ 4,500,000	
Year 8	\$ 2,300,000	\$ 4,500,000	
Year 9	\$ 2,300,000	\$ 4,500,000	
Year 10	<u>\$ 2,300,000</u>	<u>\$ 4,500,000</u>	
	\$ 23,000,000	\$ 45,000,000	
Total Housing Needs	\$	\$ 68,000,000	

The Parcel Original Map

Phase 2 & 3 on this map have been combined, Phase 6 is now 3 with home ownership, \$16M subsidy request because phase is not supported by affordable housing grant:

