

# Mammoth Lakes Town Council Agenda Action Sheet

**Title:** Parcel Affordable Housing Project Construction Update.

**Council Meeting Date:** 7/17/2024

**Prepared by:** Nolan Bobroff, Community and Economic Development Director

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

**Summary:** The following is a brief summary of the construction highlights since the last Town Council meeting:

## Phase I – The Sawyer

- Building B (15 units) is 100% leased up
- The Certificate of Occupancy for Building A (66 units) is expected to be issued at the end of July.
- Buckingham Property Management is in the process of gathering updated income information from potential tenants for Building A.
- The Parcel Playground is expected to be largely completed by the end of July.
- Inquiries related to The Sawyer should be directed to [TheSawyer@Buckinghampm.com](mailto:TheSawyer@Buckinghampm.com)

## Phase II – The Kingfisher 2.1 (76 units)

- The sale of the property and loan transactions for The Kingfisher 2.1 were completed in May 2024.
- Building Permits have been issued and grading is anticipated to begin in early August.
- The estimated construction timeline is approximately 24 months.

## 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.

## General Updates

- A Ribbon Cutting (The Sawyer) and Ground-Breaking (The Kingfisher) is scheduled for August 7<sup>th</sup> at noon at the Parcel Park.
- Site security has been enhanced and perimeter fencing is focused to the areas of active construction.
- Buckingham Property Management is working on increasing their presence in the area and are in the process of hiring a District Manager to oversee all of their properties in the region. This will be in addition to individual property managers at each project.
- The Purple transit line is now operating through the Parcel as a part of the regular route.