

Access Apartments Update

*Presented by: Erik Guzman
Project and Program Associate*

November 4, 2024



Progress Photos

From 10/28/2024



Progress Photos

From 11/01/2024



Construction Budget

- Change Orders: 7 Approved, 1 Pending
- Pay App: #3
- % Bid Increase: <1%
- % New Bid Spent: 15%

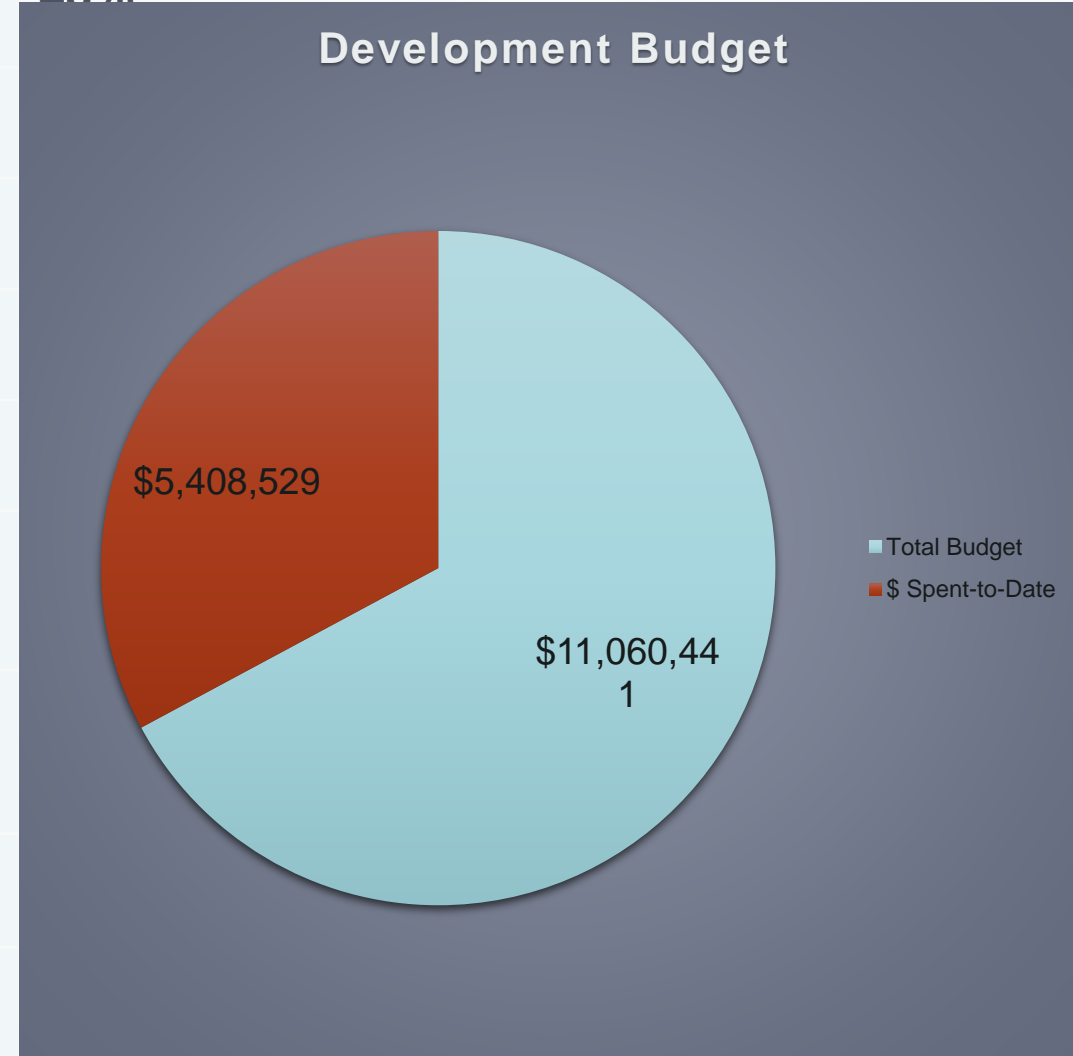
4 Access Apartments Update

Original Bid Amount	\$7,074,105
Total Change Orders	\$39,339
New Bid Total	\$7,113,444
% Bid Increase	0.56%
Total Pay App	\$1,053,602
New Bid Amount Left	\$6,059,843
% New Bid Spent	14.81%

Development Budget

-	<u>OG Budget (11/30/2023)</u>	<u>Actual Budget</u>	<u>Difference</u>	<u>Percent Change</u>
Land	\$1,255,374	\$1,255,374	\$0	0.00%
Rehab	\$6,990,871	\$7,074,105	-\$83,234	1.19%
A&E + other soft	\$964,824	\$1,145,656	-\$180,832	18.74%
Insurance + Taxes	\$187,500	\$231,822	-\$44,322	23.64%
Permit + DIF	\$175,063	\$137,052	\$38,011	-21.71%
Reserves	\$60,000	\$60,000	\$0	0.00%
Contingency	\$740,432	\$740,432	\$0	0.00%
Developer Costs	\$416,000	\$416,000	\$0	0.00%
TOTAL	\$10,790,064	\$11,060,441	-\$270,377	2.51%

**Percent Spent to Date up to November 2024:
48%**



Project Update

Owner, Architect, Contractor (OAC) Meetings

- ❖ Weekly call to address issues, process change orders, identify topics for Board update, etc.

Site Walk

- ❖ 10/30 with Project Manager

Financing

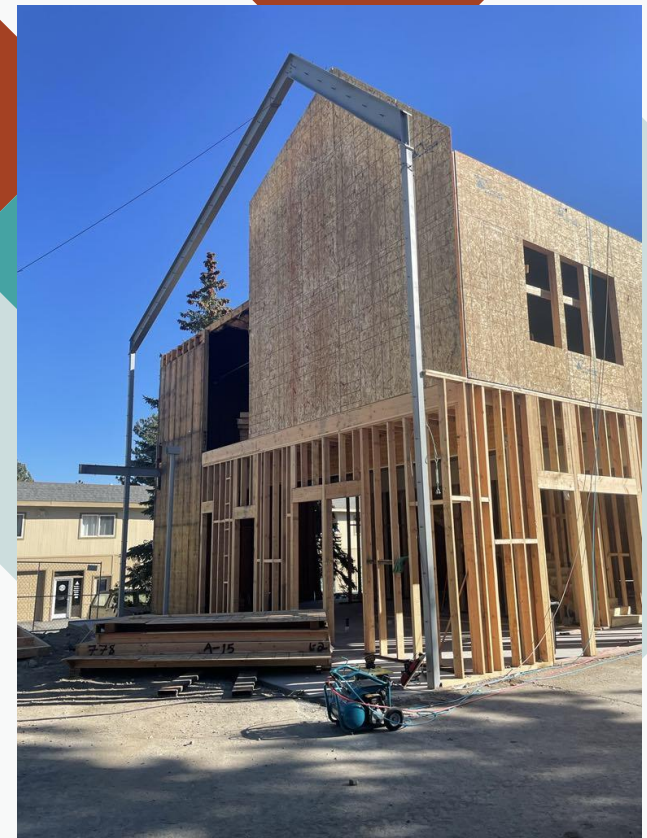
- ❖ CDBG / Town
- ❖ Mono County: Agreement signed waiting for check
- ❖ COC: Working with Inyo County legal Counsel
- ❖ Working with TOML to process predev reimbursement

Misc.

- ❖ Subs working extended hour to get dried in

Milestones

- ❖ Construction Start July 2024
- ❖ GC Contract expires June 2025
- ❖ Occupancy Fall 2025



Menemsha Construction 3 Week Look Ahead

Updated 11/01/2024

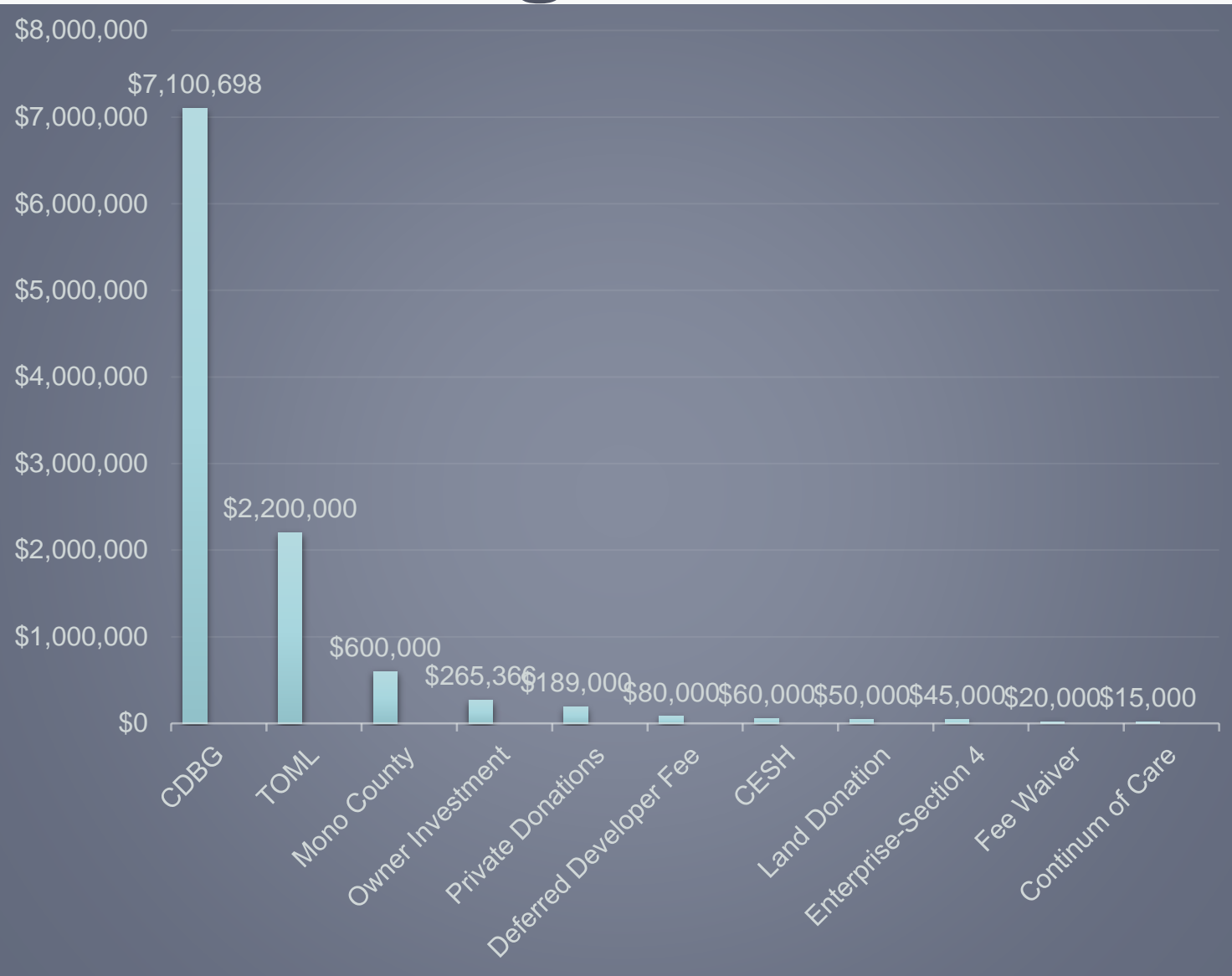
Updates

- Building A
 - Roof Installation Start by 11/18
 - Interior framing (1st & 2nd floor) completed by 11/12
 - Rough Plumbing 1st floor by 11/20, & 2nd floor by 11/22
 - Window Installed & Exterior Door by 11/13
- Building B
 - Roof Framing completed by 11/12
 - Exterior Doors completed by 11/15
 - Window Install completed by 11/20

7 Access Apartments Update

Menemsha SURVEY DESIGN BUILD		Sierra Manor Housing														Tim Myers						
		PREPARED DATE														11/1/2024						
		3 Week Schedule																				
DATE		Su	M	T	W	TH	F	Sa	Su	M	T	W	TH	F	Sa	Su	M	T	W	TH	F	Sa
ON-SITE WORK		11/4	11/5	11/6	11/7	11/8	11/9	11/11	11/12	11/13	11/14	11/15	11/16	11/18	11/19	11/20	11/21	11/22	11/23			
Building 'A'																						
Roof Installation								?	?					X	X	X	X	X	X			
HoldDowns Bolts		X	X	C																		
Epoxy HoldDowns				C																		
Exterior Wrap-up		X	X	X	X	C																
Exterior Shear Inspection						C																
Interior Framing 1st & 2nd Fl.		X	X	X	X	X	X	X	C													
Plumbing Rough In 1st Fl.								?	?	X	X	X		X	X	C						
Plumbing Rough In 2nd Fl.												X		X	X	X	X	C				
Window Prep.								X	C													
Exterior Doors								X	X	C												
Windows Install								X	X	C												
Wrap Exterior											X	X	X									
Building 'B'																						
2nd Fl. Steel & Bld. A Canopy		C																				
Roof Framing		X	X	X	X	X	X	X	C													
Roof Nailing Inspection									C													
Exterior Doors										X	X	C										
Roof Installation														?	?							
Exterior Shear Inspection													C									
Window Prep.											X	C										
Window Install														X	X	C						

Funding Sources



Funding Sources

- CDBG \$7,100,698
- TOML \$2,200,000
- Mono County \$600,000
- Owner Inv. \$265,366
- Private Donations \$189,000
- Def. Developer Fee \$80,000
- CESH \$60,000
- Land Donation \$50,000
- Enterprise-Section 4 \$45,000
- Fee Waiver \$20,000
- Continuum of Care \$15,000

Background

2017

- Purchased by Mammoth Lakes Housing, Inc.

2018

- Request for Proposal (RFP) for architecture firm

2019

- Public design workshops
- NEPA environmental reports
- HOME Application submitted

2020

- Building permit approvals
- Cost of project increases by 39%

2021

- Value-engineering
- Fundraising launch
- CDBG application

2022

- NEPA update; secure construction financing; explore additional funding; meeting road show; pursue fee waivers; extend building permit; grant awards made, etc. HOME and CDBG grant awarded for more than \$6M.

2023

- Final funding gap filled by Town of Mammoth Lakes and Mono County



Thank you

Erik Guzman

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