

Mammoth Lakes Town Council Agenda Action Sheet

Title: Approve the resolution authorizing the purchase of the real property located at 1629 Majestic Pines Drive, Unit 91 in the Bigwood Condominium complex for 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 purchase of the real property located at 1629 Majestic Pines Drive, Unit 91 in the Bigwood Condominium complex for the Town's Housing NOW! BRIDGE Program.

Summary: Staff is recommending the Town Council authorize the purchase of the following condominium unit:

1629 Majestic Pines Drive, Unit 91 (Bigwood complex): 1-bedroom + Loft, 2-bath, 1,044 square-foot unit with a detached 1-car garage.

- Listing Price: \$619,000, plus closing costs (*Town has the unit under contract for \$575,000*)
- Estimated Sales Price (future): \$420,000, plus closing costs
- **Estimated Subsidy:** \$155,000

This unit will be acquired using 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. Qualified households can make no more than [150% Area Median Income \(AMI\)](#) to be eligible (*the Town may consider increasing the target AMI to 200% AMI due to ongoing high purchase prices that remain unattainable even for higher earning local households*). The goal for the program is to maintain an average subsidy of approximately \$150,000 per unit with a goal of adding 12 units to the Town's deed-restricted unit portfolio. This will be the ninth unit acquired as a part of the Bridge program utilizing the funds allocated by the Town Council for such purposes.

Eastern Sierra Community Housing (ESCH), acting as the Town's realtor on the sale, lists the Bridge Program units for sale at deed restricted prices that are affordable to 'middle-income' earning households (120% - 200% AMI) on an ongoing basis. Individuals interested in purchasing a unit through the Bridge program should contact Eastern Sierra Community Housing (ESCH) at (760) 934-4740.

The acquisition 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)."