

RESOLUTION NO. 2024-__

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF
MAMMOTH LAKES, STATE OF CALIFORNIA, AUTHORIZING THE
PURCHASE OF THE PROPERTY LOCATED AT
1629 MAJESTIC PINES DRIVE, UNIT 91 IN THE
BIGWOOD CONDOMINIUM COMPLEX
(APN: 033-301-091-000)**

WHEREAS, the Town Council’s strategic priorities adopted on December 20, 2023 include a priority to “Invest in Community Focused projects” and a 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)”; and

WHEREAS, the Town Council has authorized funding for the implementation of several housing policy directives and programs, branded as the “Housing NOW!” initiative; and

WHEREAS, implementation of Town housing programs includes the dedication of Town resources to provide a range of community housing that is available and affordable to those working in the community; and

WHEREAS, to effectively implement the Town’s Housing NOW! program, the Town has set aside resources to provide a range of community housing that is affordable to the community, including community housing opportunities for households that earn above 80% of the area median income (AMI) (“*moderate-income households*”); and

WHEREAS, state and federal programs generally do not provide funding assistance to households that earn above 80% AMI, despite those households not being able to afford housing in the Town of Mammoth Lakes; and

WHEREAS, the Town has the opportunity to work in partnership with private property owners to further the availability of workforce housing by purchasing market-rate housing units that are then either: (a) re-sold as a deed restricted unit at a reduced affordable price; or (b) retained as rental workforce housing units; and

WHEREAS, consistent with the statement above, the Town has the opportunity to purchase the residential unit located at 1629 Majestic Pines Drive, Unit 91 (“Property”) within the Bigwood condominium complex, which will then be re-sold as a deed-restricted unit at a reduced affordable price; and

WHEREAS, the proposed sale of the Property is considered to be a voluntary, arm’s length transaction and the seller of the Property is not eligible for relocation payments or other relocation assistance; and

WHEREAS, the purchase and sale of housing units by the Town requires the execution of required real estate documents and use of licensed real estate professionals to secure information necessary to implement the Town’s housing programs and initiatives to expand availability and affordability of community housing through the purchase of property, conversion of existing housing units, and the sale of housing units; and

WHEREAS, Section 2.08.060(L) of the Mammoth Lakes Municipal Code authorizes the Town Manager "... to sign documents specified in Section 40602 of the Government Code of the state whenever such documents have been approved by the Town Council for execution by resolution, motion, or minute order or other appropriate action"; and

WHEREAS, Government Code Section 40602 refers to "all warrants drawn on the city treasurer", "all written contracts and conveyances made or entered into by the [Town]", and "all instruments requiring the [Town] seal".

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Mammoth as follows:

Section 1. The above findings are true and correct, and the Town Council finds the use of Town resources to secure workforce housing within the Town of Mammoth Lakes a public purpose. The Town faces an acute shortage of housing available to the local workforce, and the Town's acquisition and subsequent sale of the Property at an affordable price will assist in providing such affordable housing.

Section 2. The Town Council authorizes purchase of the Property, being a one-bedroom plus loft condominium, for the price of \$575,000, plus related closing costs. The purchase is deemed to be "for the public benefit" for purposes of Government Code Section 37350.

Section 3. The Town Manager is authorized to take all necessary actions to complete the purchase of the Property and to sign all required real estate documents on behalf of the Town of Mammoth Lakes.

APPROVED AND ADOPTED THIS 20th day of March 2024.

BILL SAUSER, Mayor

ATTEST:

JAMIE GRAY, Town Clerk