

RESOLUTION NO. 2024-__

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF
MAMMOTH LAKES, STATE OF CALIFORNIA, AUTHORIZING THE
SALE OF THE PROPERTY LOCATED AT
449 SIERRA MANOR ROAD, UNIT 12 IN THE
FOREST MEADOWS CONDOMINIUM COMPLEX
(APN: 035-173-012-000)**

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 earning between 80% - 200% of the area median income (AMI) (“*missing middle 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 purchased the residential unit located at 449 Sierra Manor Road, Unit 12 (“Property”) within the Forest Meadows condominium complex in December 2023, and now intends to sell the Property as a deed-restricted unit at a reduced affordable price to an income-qualified household; 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 Manager is authorized to negotiate and execute the sale of the Property. The Town Manager is authorized to: (1) negotiate the sales price; (2) approve the use of Town funds restricted or allocated to assist with down-payment assistance to facilitate the sale of the Property to an income-qualified household; (3) secure an appropriate deed-restriction on the Property; (4) secure loans subordinate to the primary loan for down-payment assistance; and (5) take other actions required to secure the sale of the Property.

Section 3. The sale of the Property is hereby authorized.

Section 4. The purchase and sale of deed-restricted housing units is deemed to be "for the public benefit" for purposes of Government Code Section 37350.

Section 3. The purchase and sale of deed-restricted housing units meets the public purpose and policy of the Town Council to expand availability of community housing in the Town of Mammoth Lakes.

APPROVED AND ADOPTED THIS 20th day of March 2024.

BILL SAUSER, Mayor

ATTEST:

JAMIE GRAY, Town Clerk