



Current Housing Projects

JUNE 2, 2025



Project	Location	Unit Mix	Status
Innsbruck Lodge	Mammoth Lakes	16 apartments	Pending final Certificate of Occupancy
Access Apartments	Mammoth Lakes	13 apartments	In construction Complete June 2025
Valley Apartments	Bishop	19 apartments	Predevelopment
Silver Peaks	Bishop	Rental + Ownership	Financing
Next Project	TBD	TBD	Identification – a lot of options!

Project Pipeline



Background

Funding

- Awarded Project Homekey 2 in May 2022 (\$4,560,000)

Acquisition

- MLH acquired property in August 2022

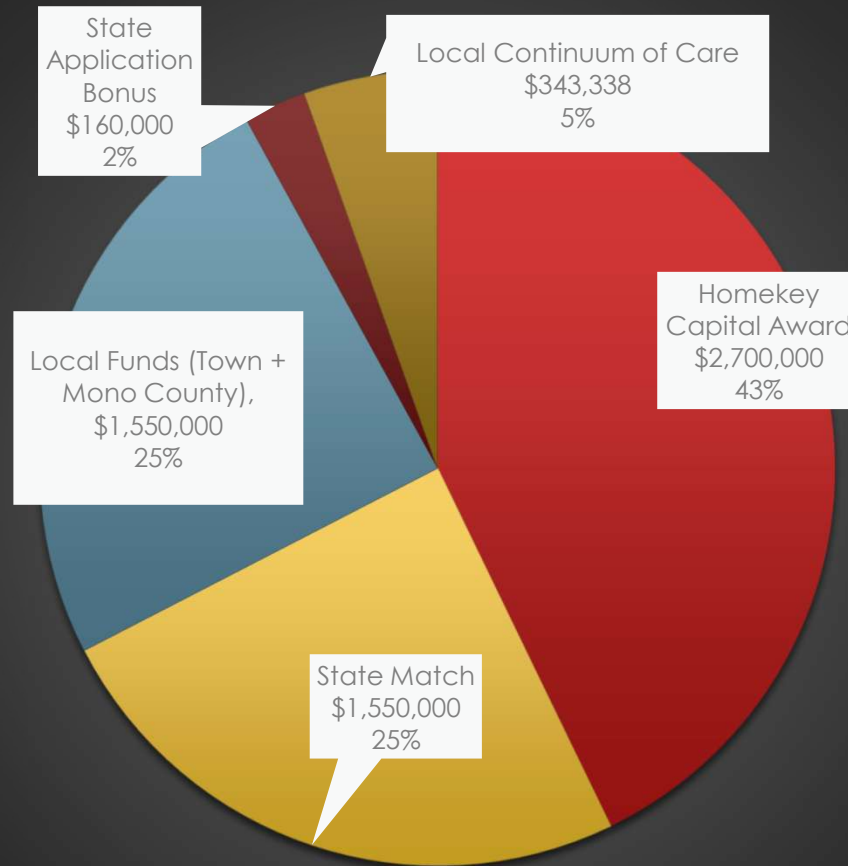
Permits

- Finished Demo March 2023
- Building Permit issued June 2023

Unit Delivery

- Temp Certificate of Occupancy for 6 units May 2024
- Final Certificate of Occupancy received April 2, 2025





Funding Stack

70% State
30% Local



Apartment Photos

Project Update

- ▶ Electrical switchgear
- ▶ Bike racks
- ▶ Trash enclosure
- ▶ Fireplace
- ▶ Lease-up – 1 unit turnover/vacant
- ▶ Predevelopment Expense reimbursement from grant
– working with intern on this now
- ▶ Other: Trash clean up, flat roof repairs/remove old switchgear, etc.





Access Apartments

Background



Acquisition

2017



Design Workshops

2018



Funding

CDBG and local, fundraising



Permits

Building Permit issued 2021



Unit Delivery

**Construction started July 2024
Complete estimated June 2025**



Serving Households

Earning 80% and 120% AMI



Affordability

Income Level	1 person	2 people	3 people
80% AMI	\$57,200	\$65,400	\$73,550
Affordable Rent (30% of	\$1,430	\$1,635	\$1,839
120% AMI	\$99,550	\$113,750	\$128,000
Affordable Rent	\$2,489	\$2,844	\$3,200

	Studio	1 - Bedroom
Market Rent	\$1,500	\$2,100 (420 sq ft)
Proposed Rent 80% AMI	\$1,250 – 2 units	\$1,500 (700 sq ft) – 5 units
Proposed Rent 120% AMI	N/A	\$2,000 (700 sq ft) – 6 units

Budget

- Change Orders: 2% increase to date, but there were cost savings in the original buy out
- Contingency used to date: \$0
- Pay App: #10 processed

Total Development Cost	\$11,060,441
Total Paid To Date	\$7,150,000
% Spent To Date	65%

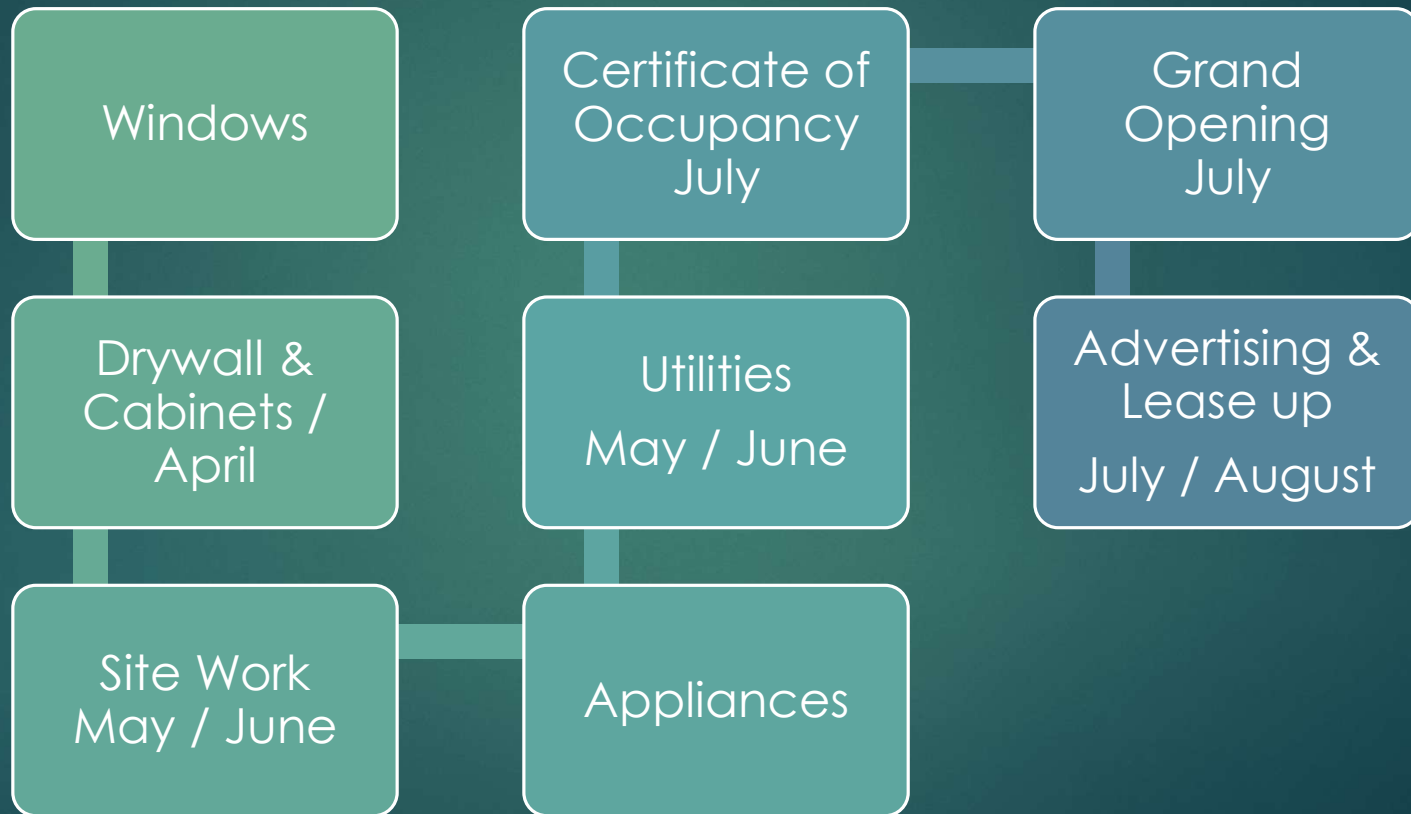
Site Walk May 21, 2025







Schedule



Valley Apartments

156 East Clark Street, Bishop, CA



Background

IMACA

Acquired in
the 1980's
1950's motel
17 studios +
2 one-
bedrooms

Acquisition

ESCH
entered
escrow 2022

Funding

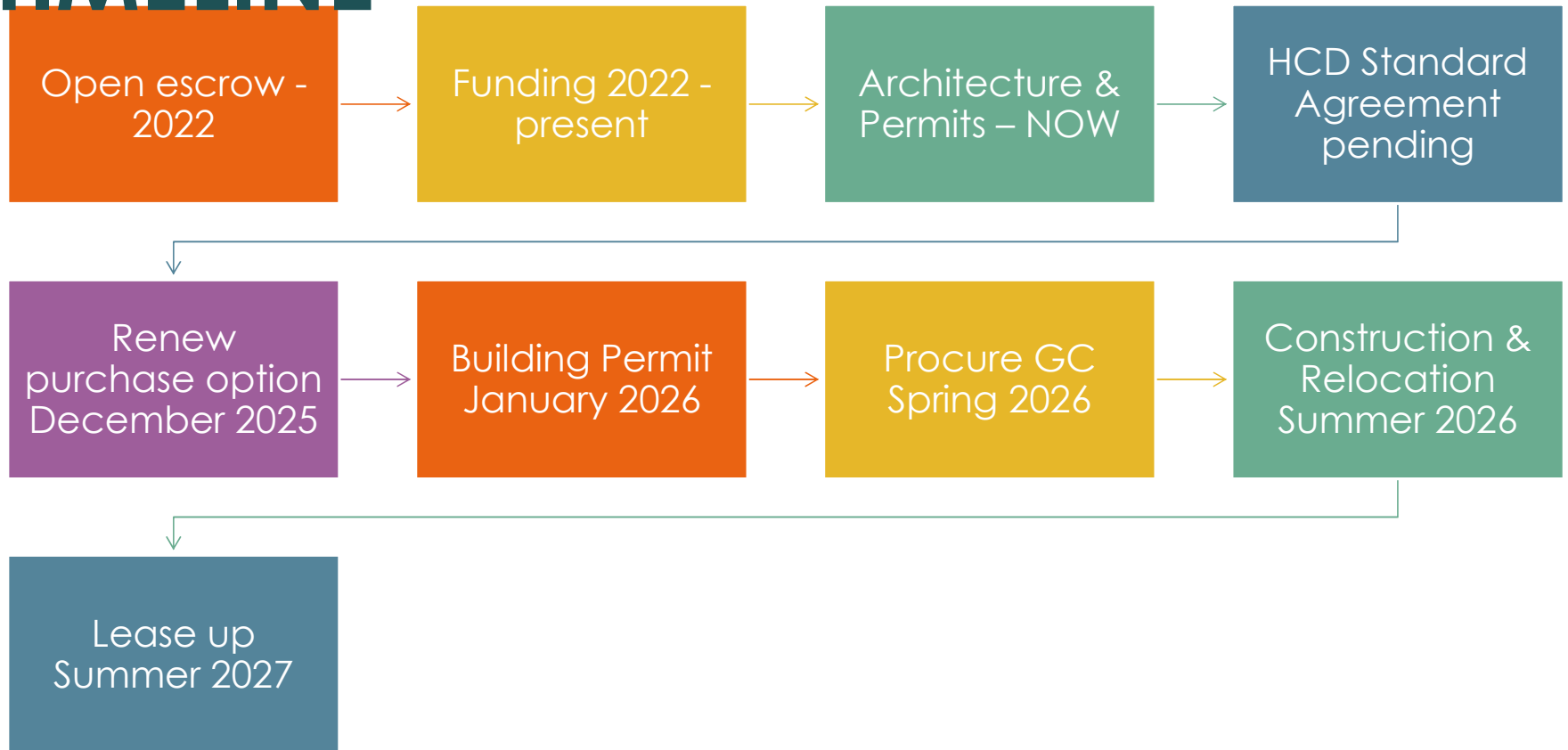
Portfolio
Reinvestmen
t Program

Next Steps

Procure
architecture
firm – now
Design &
building
permits
Procure GC
+ start
construction
2026
Complete
2027



TIMELINE





Thank you

PATRICIA ROBERTSON
EXECUTIVE DIRECTOR