

Mammoth Lakes Town Council

Agenda Action Sheet

Title: Receive a presentation on the status of the Lease to Locals Program.

Council Meeting Date: 6/4/2025

Prepared by: Isaac Landman, Senior Market Manager, Placemate
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Recommended Motion: This is an informational item only. If desired, the Town Council can provide consensus to bring back a contract extension at a future meeting.

Summary: The Lease to Locals program, operated by Placemate, aims to connect tenants with property owners who wish to lease their property on a seasonal (5-11 months) to long-term (12+ months) basis in exchange for a one-time per property financial incentive from the Town that is in addition to the rental revenue that the owner will collect.

The Town Council approved a one-year pilot program with Placemate to operate the Lease to Locals program on July 3, 2024 and committed \$425,000 to the program, of which \$320,000 is for property lease incentive payments and \$105,000 is to be paid to Placemate for the administration, implementation, and marketing of the program. The Program Guidelines specify that an update will be provided to the Town Council at the mid-point and end of the 1-year contract term.

The Mammoth Lakes program was officially launched on August 5, 2024 and to date, ten properties have been leased through the program with an average incentive of \$10,900 per property. As noted in the presentation, there are an additional 21 properties that indicated future interest in the program (mid-summer and fall lease start dates). The Year 1 goal for the program is to assist approximately 40 households.

The contract with Placemate is currently set to expire on July 4, 2025. If desired, the Town Council can provide consensus to bring back a contract extension at a future meeting to allow for the continued implementation of the program by working with the properties in the pipeline. This would require an additional commitment of funding for administrative fees, which Placemate has offered at a reduced rate of \$6,000/month (current rate if \$7,500/month).