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FOR IMMEDIATE RELEASE

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MAMMOTH LAKES HOUSING BUYS COMMERCIAL BUILDING WITH ADAPTIVE-REUSE INTENTION

Mammoth Lakes Housing (MLH) recently purchased the commercial property located at 238 Sierra Manor Road in Mammoth Lakes with the goal to convert the existing buildings to approximately 11 one-bedroom and one-studio rental apartments. The previous owner donated a portion of the value of the property to MLH. Now, MLH is working in partnership with the Town of Mammoth Lakes to secure federal or state funding for the rehabilitation. Work is underway to determine the best option for funding with the greatest chance for a successful and competitive application for funding either through the Community Development Block Grant program (CDBG) or the Affordable Housing and Sustainable Communities program (AHSC). Both programs would provide an opportunity to significantly leverage local funds.

The buildings are currently home to three businesses. In accordance with state and federal relocation laws, MLH will work with those tenants to relocate them once funding is secured for the rehabilitation.

MLH, a local non-profit, is a non-governmental organization (NGO) with the mission to support workforce housing for a viable economy and a sustainable community. A “storm of scarcity” is impacting the availability of housing for local employees, according to David Perry President and Chief Operating Officer of KSL Capital Partners in a Denver Post article. Market increases, limited land, and the explosion of short-term rentals have tightened the supply of housing available for local workers.

MLH seeks to expand the supply of livable, safe housing that is affordable to community members. The 12 new homes located at 238 Sierra Manor Road will contribute to the 160 that the community needs within the next five years, for those community members earning less than 80% of the area median (\$48,550 for a household of two), according to the 2017 Community Housing Needs Assessment. This is an exciting opportunity to add smaller, studio, and one bedroom homes for young professionals, couples, and other small households to the Town’s supply of workforce housing.

For more information visit the Mammoth Lakes Housing website at www.mammothlakeshousing.org or call (760) 934-4740.

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