

**MAMMOTH LAKES HOUSING, INC.
Board of Directors Meeting**

**Monday, October 6, 2014
6:00 p.m.**

**Mammoth Lakes Housing Conference Room
587 Old Mammoth Rd.**

Agenda

NOTE: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Mammoth Lakes Housing, Inc. at (760) 934-4740. Notification 48 hours prior to the meeting will enable Mammoth Lakes Housing, Inc to make arrangements to ensure accessibility to this meeting. (28 CFR 13.102-35.104 ADA Title II)

- I. Call to Order
- II. Roll Call
Members: Bill Taylor, Kirk Stapp, Larry Johnston, Colin Fernie, Lindsay Barksdale, and Tom Mazaitis
- III. Public Comments
This is the established time for any member of the public wishing to address the Mammoth Lakes Housing, Inc. Board of Directors on any matter that does not otherwise appear on the agenda. Members of the public desiring to speak on a matter appearing on the agenda should ask the Chairman for the opportunity to be heard when the item comes up for consideration.
- IV. Approval of Minutes from the September 3, 2014 regular BOD Meeting
- V. Approval of Minutes from the September 17, 2014 special BOD Meeting
- VI. Review of MLH Fourth Quarter Financial Statements
- VII. Review and approval of the MLH fiscal year 2013-2014 Financial Audit
- VIII. Approve the resolution authorizing the application for CHDO Certification
- IX. Board Member Reports
- X. MLH Monthly Status Report
- XI. Adjourn

**MAMMOTH LAKES HOUSING, INC.
Board of Directors Meeting**

**Wednesday, September 3, 2014
4:00 p.m.**

**Mammoth Lakes Housing Conference Room
587 Old Mammoth Rd.**

Minutes

I. Call to Order

II. Roll Call

Members Present: Bill Taylor, Kirk Stapp, Larry Johnston, Colin Fernie, Lindsay Barksdale, and Tom Mazaitis

Members Absent: None

Staff: Jennifer Halferty and Patricia Kent

Public: Jen Daugherty, Town of Mammoth Lakes Planning and Economic Development Department; Dana Severy; and Tom Hodges

III. Public Comments

There were no comments from the public.

IV. Approval of Minutes from the August 4, 2014 BOD Meeting

Bill Taylor made a motion to approve the minutes. Kirk Stapp seconded the motion. The motion passed 6-0.

V. Review and discussion of the Workforce Housing Gap Calculation

Bill Taylor mentioned that he did some comparisons to other resort communities and found that their gap calculations use similar formulas and inputs. Jennifer Halferty confirmed that the calculation is based off of the median income for the area and that the cost of construction is approximately \$350 per square foot. There were no other comments.

VI. Review and Discussion of the Administrative Draft Alternative Housing Mitigation Plan for the Inn at the Village

Jennifer Halferty introduced the AHMP provided by the developer, Dana Severy. There was discussion between the Board and Mr. Severy regarding whether or not the proposed AHMP actually complies with the Interim Affordable Housing Mitigation Policy (Resolution No. 09-76). Mr. Severy assured the Board that the proposed AHMP did comply with the interim policy due to the fact that a similar AHMP was approved for the Mammoth View project in 2011. Larry Johnston pointed out that the proposed fee of \$77,794 would not even yield one unit. The Board asked MLH staff to coordinate with Town staff on the following outstanding questions that remained unanswered:

- Where does the policy allow for one hotel room to equal half of a unit?
- Where does the policy allow for a medium to large hotel project to pay the fee for smaller projects (\$23,222)?
- What is the proposed "greater community benefit" required by an AHMP?

- Can an in-lieu fee be used for other programs such as downpayment assistance instead of new development?
- Follow up questions regarding the Mammoth View determination of 2011 including why a unit of 850 square feet or less was considered a half unit.

It was concluded that staff will report back with the answers. The Board will comment and/or make a recommendation to the Planning and Economic Development Commission at a special meeting scheduled for September 17th at 4:30 PM.

VII. Board Member Reports

There were no Board Member reports.

VIII. MLH Monthly Status Report

Jennifer Halferty reported that the median year-to-date condo price is \$307,500. She also mentioned that the Shady Rest tract is in escrow and that there are preliminary plans in the works. She mentioned that she thought the Board would be amenable to units that go above low-income; however, would like to see the 172 workforce units outlined in the Master Plan.

IX. Review of Town amendment to Resolution 09-76 clarifying MLH's role as advisory

Bill Taylor mentioned that it would have been nice for the Board to see this resolution earlier in the process so that they could have had a discussion on it. The resolution went to Town Council the same evening as the Board meeting.

X. Adjourn

**MAMMOTH LAKES HOUSING, INC.
Special Board of Directors Meeting**

**Wednesday, September 17, 2014
4:30 p.m.**

**Mammoth Lakes Housing Conference Room
587 Old Mammoth Rd.**

Minutes

I. Call to Order

II. Roll Call

Members present: Bill Taylor, Kirk Stapp, Larry Johnston, Colin Fernie, and Lindsay Barksdale

Members absent: Tom Mazaitis

Staff present: Jennifer Halferty

Public present: Town of Mammoth Lakes Senior Planner Jen Daugherty, Leigh Gaasch, Tom Hodges, and Katie Vane

III. Public Comments

No public comment was given.

IV. Review and possible action on the Alternative Housing Mitigation Plan (AHMP) for the Inn at the Village

The board discussed the Inn at the Village's Plan beginning with the Town's Interim Housing Mitigation Policy's (Interim Policy) requirement that the housing be on-site for this type of development unless the on-site mitigation is undesirable for the community or infeasible. The developer, the Board agreed, had given their opinion in their AHMP that on-site was undesirable, yet they provided no facts as to the infeasibility of the workforce housing being on-site. The MLH Board was split, Colin did not take a position and only contributed to the discussion, Larry Johnston and Lindsey Barksdale felt the housing should be on-site, and Bill Taylor and Kirk Stapp were comfortable with going off-site, in this case.

Recognizing that there was no "additional housing benefit" as required by the Interim Policy, staff presented three options for recommendation to the Town that would bring the applicant closer to compliance with the Town's Interim Policy:

1. Pay an in-lieu-fee that is, at minimum, equal to the \$777,937 currently required under the Town's Building Division Fee Schedule for small hotels.
2. Purchase of off-site existing housing stock at the minimum of 3,484 square feet which is the approximate total square feet that would be provided if the housing was on-site.
3. Purchase land in Mammoth Lakes where the Town could accommodate the minimum square footage development that would have been provided onsite.

After some debate, the Board prioritized the three options, individually, without clear consensus.

Jen Daugherty informed the Board that the developer is now proposing that their use-permit have a condition of approval on their housing mitigation plan. The condition would make the developer responsible for workforce housing under the new housing mitigation ordinance once it is adopted rather than working under the Interim Policy.

Kirk Stapp motioned to recommend to the Town that under the condition of approval scenario proposed by the developer, where the mitigation will be based on the future housing ordinance, that there would be a time-frame attached to the condition and the Board recommends the three options above, either individually or some combination of them, plus an additional housing benefit as required by the Interim Policy, be the alternative if the new ordinance is not in place when the time-frame in the condition lapses. Bill Taylor second the motion. It passed 4-0, with Colin Fernie abstaining.

V. Adjourn

DRAFT

Mammoth Lakes Housing, Inc.
Statement of Financial Position
For the Quarter Ending Jun 30, 2014

	<u>9/30/2013</u>	<u>12/31/2013</u>	<u>3/31/2014</u>	<u>6/30/2014</u>	<u>Change from Prior Quarter</u>
Cash	393,529	282,615	429,251	207,092	(222,159)
A/R	41,519	40,321	7,394	30,283	22,889
Other current Assets	3,162	4,925	4,135	3,253	(882)
Fixed Assets	351,155	351,155	351,155	351,155	-
Accum Depr	(145,576)	(152,991)	(160,702)	(168,412)	(7,710)
HBA	3,477,717	3,475,766	3,473,816	3,447,446	(26,370)
Investment in SHA, LLC	299,663	300,495	300,721	300,721	-
<u>Rental Property</u>					
Old Mammoth Triplex	864,326	864,326	864,326	864,326	-
Total Rental Property	864,326	864,326	864,326	864,326	-
<u>Property Held for Sale</u>					
Meridian Court	381,634	381,634	381,634	381,634	-
Other Property Valuation	(266,634)	(266,634)	(266,634)	(231,634)	35,000
Net Meridian Court	115,000	115,000	115,000	150,000	35,000
1700 OMR	-	290,000	290,000	304,296	14,296
3251 Chateau, #37	-	126,000	-	-	-
Total Property Held for Sale	115,000	531,000	405,000	454,296	49,296
Total Assets	5,400,495	5,697,611	5,675,096	5,490,159	(184,936)
Current Liabilities	133,028	130,642	133,288	106,255	(27,033)
<u>LT Liabilites</u>					
TOML RLF	-	88,273	88,273	88,273	-
Mortgage-1700 OMR	-	203,000	203,000	-	(203,000)
TOML Note Pay. 1829 OMR	853,000	853,000	853,000	853,000	-
CALHFA HELP Program	396,519	396,519	396,519	396,519	-
CALHFA HELP 2 Program	288,907	288,907	288,907	342,243	53,336
Oak Valley Loan - #4	149,957	148,566	147,136	145,493	(1,643)
	1,688,383	1,978,265	1,976,835	1,825,528	(151,307)
Total Liabilities	1,821,411	2,108,906	2,110,123	1,931,783	(178,340)
<u>Net Assets</u>					
Unrestricted	3,571,690	3,581,311	3,557,579	3,543,627	(13,953)
Designated-Reserve STAR Apts	7,394	7,394	7,394	14,750	7,356
Total Net Assets	3,579,083	3,588,704	3,564,973	3,558,376	(6,597)
Total Liabilities & Net Assets	5,400,494	5,697,611	5,675,096	5,490,159	(184,936)

Mammoth Lakes Housing, Inc.
Statement of Activities
For the Quarter Ending Jun 30, 2014

	Q1 <u>Jul - Sep 13</u>	Q2 <u>Oct - Dec 13</u>	Q3 <u>Jan - Mar 14</u>	Q4 <u>Apr - Jun 14</u>	Total <u>FY 2014</u>	Total Budget <u>FY 2014</u>	Act \$ <u>vs. Budget</u>	Act as % <u>of Budget</u>
Operations Income (non HBA)								
Revenue								
Valuation Adjustment of Meridian C	-	-	-	35,000	35,000	-	35,000	0%
Other Unit Sales Activity	-	-	125,000	-	125,000	-	125,000	0%
Cost of Sale	-	-	(126,000)	-	(126,000)	-	(126,000)	0%
Net Unit Sales Activity	-	-	(1,000)	-	(1,000)	-	(1,000)	0%
Interest Income	-	-	-	-	-	-	-	0%
Application Revenue	100	150	150	100	500	400	100	125%
County Contract Income	1,714	5,985	-	-	7,699	2,000	5,699	385%
Contract Income - Other	2,100	12,600	350	2,850	17,900	-	17,900	0%
Developer Fee	-	-	-	-	-	-	-	0%
Grants - Administration	39,929	-	25,097	87,877	152,903	120,000	32,903	127%
Misc. Revenue	-	-	-	-	-	-	-	0%
Town-Contract Services	109,730	82,298	37,162	-	229,190	229,190	(0)	100%
Loss on HBA Loan defaults	-	-	-	(48,561)	(48,561)	-	(48,561)	0%
Total Revenue	153,573	101,032	61,759	77,266	393,630	351,590	42,040	112%
Expenses								
Bank Service Charges	-	16	-	-	16	-	16	0%
Board Development	-	3,068	-	-	3,068	3,000	66	102%
Deed Restriction Retention	18,561	18,766	4,676	(30,165)	11,840	40,000	(28,160)	30%
Dues and Subscriptions	195	589	2,219	-	3,003	3,750	(747)	80%
HOA Fees	1,031	1,031	1,031	688	3,782	4,126	(344)	92%
Insurance	432	940	790	790	2,953	3,000	(47)	98%
Interest Expense	2,569	1,895	1,857	25,493	31,814	7,800	24,214	419%
Legal Notice	-	-	-	-	-	100	(100)	0%
Licenses and Permits	300	379	-	525	1,204	150	1,054	803%
Marketing	3,538	3,342	-	185	7,065	6,600	465	107%
Office Supplies & Misc.	1,493	865	1,193	1,342	4,894	4,700	194	104%
Payroll Expense	57,092	50,971	59,337	54,820	222,020	224,000	(1,980)	99%
Printing and Reproduction	-	200	-	-	200	200	-	100%
Professional Fees	11,363	11,432	11,265	4,885	38,945	37,500	1,445	104%
Property Expenses	-	-	1,565	-	1,565	-	1,565	0%
Property Taxes	333	-	-	-	333	335	(2)	99%
Repairs	-	-	-	-	-	350	(350)	0%
Travel & Training	841	1,652	4,894	967	8,354	8,600	(246)	97%
Utilities	1,178	1,582	1,384	1,645	5,789	6,000	(211)	98%
Total Expenses	98,927	98,728	90,214	60,975	346,844	350,011	(3,167)	99%
Net Operations Income	64,646	4,304	(28,455)	16,291	46,787	1,579	45,208	
Other Income								
HBA Grants	-	-	-	-	-	-	-	0%
Rental Income	14,110	14,160	14,110	3,408	45,788	-	45,788	0%
Total Other Revenue	14,110	14,160	14,110	3,408	45,788	-	45,768	0%
Other Expenses								
Depreciation	6,828	7,416	7,710	7,710	29,884	-	29,664	0%
Repayment of HBA Revolving Loan	67,130	-	-	7,150	74,280	-	74,280	0%
LT Maint. Reserve	-	-	-	7,356	7,356	-	7,356	0%
Rental Expenses	4,518	1,427	1,676	4,079	11,700	-	11,700	0%
Total Other Expenses	78,475	8,843	9,387	28,295	123,000	-	29,664	-
Total Other Income	(64,365)	5,317	4,723	(22,888)	(77,213)	-	(77,213)	
Increase/(Decrease) in Net Assets	(9,719)	9,621	(23,732)	(6,597)	(30,426)	1,579	(32,005)	
Net Assets at Beginning of Period	3,588,803	3,579,084	3,588,705	3,564,973				
Net Assets at End of Period	3,579,084	3,568,705	3,564,973	3,558,376				

Mammoth Lakes Housing, Inc.
Statement of Cash flow
For the Quarter Ending June 30, 2014

	June 30, 2014	
Increase/(Decrease) in Net Assets	\$	(6,597)
<u>Non Cash Operating Transactions</u>		
Depreciation	\$ 7,710	
A/R	\$ (22,889)	
A/P	\$ (27,033)	
Prepaid Expenses	\$ 882	\$ (41,330)
Cash flow from Operations	\$	(47,927)
<u>Cash Flow from Properties</u>		
Old Mammoth Triplex	\$ -	
1700 OMR	\$ (14,296)	
Property Valuation	\$ (35,000)	\$ (49,296)
<u>Cash Flow from Investment Activities</u>		
HBA	\$ 26,370	
Fixed Assets	\$ -	\$ 26,370
<u>Cash Flow from Financing Activities</u>		
TOML RLF	\$ -	
Mortgage-1700 OMR	\$ (203,000)	
CALHFA HELP 2 Program	\$ 53,336	
OVCB #4 Loan	\$ (1,642)	\$ (151,306)
Net change in Cash	\$	(222,159)
Cash at Mar 31, 2014	\$	429,251
Cash at Jun 30, 2014	\$	207,092

Sierra Housing Advocates, LLC.
Statement of Financial Position
For the Quarter Ending Jun 30, 2014

	<u>9/30/2013</u>	<u>12/31/2013</u>	<u>3/31/2014</u>	<u>6/30/2014</u>	<u>Change from Prior Quarter</u>
Cash	11,684	7,606	13,927	20,641	6,714
Prepaid Expenses	-	266	185	104	(81)
Fixed Assets	401,924	410,113	410,113	410,114	-
Accum Depr	(10,324)	(11,377)	(15,286)	(18,220)	(2,933)
Total Assets	403,283	406,609	408,939	412,639	3,700
Lease-to-Own Savings	-	120	300	480	180
Tenant Security Deposits	1,000	4,000	4,000	4,000	-
Total Current Liabilities	1,000	4,120	4,300	4,480	180
Net Assets					
Unrestricted	402,283	402,489	404,639	408,159	3,520
Total Net Assets	402,283	402,489	404,639	408,159	3,520
Total Liabilities & Net Assets	403,283	406,609	408,939	412,639	3,700

Sierra Housing Advocates, LLC.
Statement of Activities
For the Quarter Ending Jun 30, 2014

	Q1 <u>Jul - Sep 13</u>	Q2 <u>Oct - Dec 13</u>	Q3 <u>Jan - Mar 14</u>	Q4 <u>Apr - Jun 14</u>	Total <u>FY 2014</u>
Operations Income (non HBA)					
Revenue					
Rental Revenue	4,211	5,901	8,631	8,631	27,374
Sale of Property	-	-	-	-	-
Misc. Revenue	-	-	-	-	-
Total Revenue	<u>4,211</u>	<u>5,901</u>	<u>8,631</u>	<u>8,631</u>	<u>27,374</u>
Expenses					
Bank Service Charges	-	-	-	-	-
Deed Restriction Retention	-	-	-	-	-
HOA Fees	2,384	2,642	2,415	1,761	9,203
Insurance	-	54	81	81	216
Property Expenses	-	531	-	-	531
Property Taxes	(145)	1,493	-	15	1,364
Repairs and Maintenance	-	356	75	320	751
Utilities	-	-	-	-	-
Total Expenses	<u>2,239</u>	<u>5,075</u>	<u>2,571</u>	<u>2,178</u>	<u>12,064</u>
Net Operations Income	<u>1,972</u>	<u>826</u>	<u>6,060</u>	<u>6,453</u>	<u>15,310</u>
Other Income					
	-	-	-	-	-
	-	-	-	-	-
Total Other Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Expenses					
Deed Restriction Retention	-	-	-	-	0
Depreciation	2,124	1,053	3,910	2,933	10,020
Total Other Expenses	<u>2,124</u>	<u>1,053</u>	<u>3,910</u>	<u>2,933</u>	<u>10,020</u>
Total Other Income	<u>(2,124)</u>	<u>(1,053)</u>	<u>(3,910)</u>	<u>(2,933)</u>	<u>(10,020)</u>
Increase/(Decrease) in Net Assets	<u>(153)</u>	<u>(227)</u>	<u>2,150</u>	<u>3,520</u>	<u>5,291</u>
Net Assets at Beginning of Period	<u>402,436</u>	<u>402,283</u>	<u>402,057</u>	<u>404,207</u>	
Net Assets at End of Period	<u>402,283</u>	<u>402,057</u>	<u>404,207</u>	<u>407,727</u>	

Sierra Housing Advocates, LLC.

Statement of Cash flow

For the Quarter Ending Jun 30, 2014

	<u>June 30, 2014</u>	
Increase/(Decrease) in Net Assets	\$	3,520
<u>Non Cash Operating Transactions</u>		
Depreciation	\$ 2,933	
A/R	\$ -	
Prepaid Insurance	\$ 81	
Lease-to-Own Savings	\$ 180	
Tenant Security Deposits	\$ -	
Prepaid Expenses	\$ -	\$ 3,194
Cash flow from Operations	\$	6,714
<u>Cash Flow from Investment Activities</u>		
SJV Remodel	\$ -	\$ -
<u>Cash Flow from Financing Activities</u>		
Members Equity	\$ -	\$ -
Net change in Cash	\$	6,714
Cash at Mar 31, 2014	\$	13,927
Cash at Jun 30, 2014	\$	20,641

RESOLUTION No. 14-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF MAMMOTH LAKES HOUSING, INC.
AUTHORIZING AN APPLICATION TO FOR STATE COMMUNITY HOUSING DEVELOPMENT
ORGANIZATION (CHDO) CERTIFICATION.

WHEREAS, Mammoth Lakes Housing, Inc. is a private, non-profit housing corporation formed to develop and provide affordable workforce housing in the Counties of Alpine, Mono, and Inyo in the State of California; and

WHEREAS, Mammoth Lakes Housing, Inc. in their 2013 Strategic Plan identified the strategy to apply to become a CHDO in order to achieve the goal to *improve and expand the existing supply of workforce housing*; and

WHEREAS, Mammoth Lakes Housing, Inc. requires financing to support the rehabilitation and development of affordable workforce housing units; and

WHEREAS, Mammoth Lakes Housing, Inc., will be eligible to apply for the State's HOME allocation under the CHDO set-aside for funding affordable housing projects, once a certified CHDO.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of Mammoth Lakes Housing, Inc. hereby authorizes an application for State Community Housing Development Organization (CHDO) Certification.

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to execute all documents pertaining to said application for CHDO Certification to the Department of Housing and Community Development Department HOME Investment Partnerships Program.

PASSED AND ADOPTED this 6th day of October, 2014.

AYES: ___ NOES: ___ ABSENT: ___ ABSTAIN: ___ DISQUALIFICATION: ___

Kirk Stapp, President

ATTEST:

Jennifer Halferty, Secretary

October 2014 - Mammoth Lakes Housing Status Update

1) Community Resource

a) Wait-List Management

- 1) **27** low and very low income households currently on rental waiting list
- 2) Processed **two (2)** new rental application for Town's Low-income units

b) Application distribution, provide program/project information

- 1) **Distributed eight (8)** rental and purchase applications
- 2) Answered **twenty-five (25)** rental inquiries via phone/email/walk-ins
- 3) Answered **seventeen (17)** ownership inquiries via phone/email/walk-ins
- 4) Answered one zoning question regarding transient rentals in RMF-1 zones

c) Counseling Programs

- i. Counseled the Meridian Court BEGIN applicant.
- ii. MLH will be holding Homebuyer Education Classes in the fall.

d) Mammoth Lakes Housing Website Data:

Due to website software updates we are unable to provide September usage data. We anticipate being able to provide this information again next month.

	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	June 2014	July 2014	August 2014
Total Visitors	297	269	452	472	368	517	486	251
Pages per Visit	3.37	3.21	3.24	3.23	3.93	3.89	4.3	3.75
Length of Visit	0:02:53	0:03:07	0:03:28	0:02:21	0:03:20	0:03:27	0:03:14	0:02:22
Total Page Views	1,239	1,220	2,349	2,104	2,175	2,900	2,906	1208

2) Housing Program Development, Management and Maintenance

- a) Filled a one-bedroom Star Apartment unit to a single person working in the government sector.
- b) Down Payment Assistance-
 - i. BEGIN Funds available in Town of Mammoth Lakes. Up to 20% of purchase price available as deferred loan to low and moderate income households at Aspen Village, Meridian Court, and San Joaquin Villas.

- ii. HOME funds for the City of Bishop and Town of Mammoth Lakes are expected to be available for lending in the next three to eight weeks.
- c) USDA RD 502 Loan Packaging- funding available.
- d) The CHODO application will be submitted after the execution of the MLH resolution authorizing the application for certification.

3) Deed Restriction Management

- a) Guild Mortgage has approved the Town's Resale Restriction for their lending purposes.
- b) MLH purchased deed restricted unit H105 at Aspen Village. The unit is being marketed through the MLS, and we placed a radio ad with KMMT and KRHV. The family staff was working with was not able to secure financing.
- c) Owners of a Tavern Road Plaza rental restricted unit listed their property on June 23, 2014. They've also submitted a request for Hardship Exemptions from the Town.
- d) Meridian Court HOA has settled their lawsuit with the builder which enables the units in the complex for bank financing. The deed restricted unit, A101, that we purchased with the Town's RLF (Revolving Loan Fund) has been vacated by the tenant. Subsequently we listed the unit for sale with the deed restriction and have received a full price offer along with lots of interest. We anticipate closing on the unit in the next 45-60 days. The proceeds from the sale will be reinvested in the Town's RLF.
- e) MLH has received both a request to lease a home for hardship reasons and a request to sell/transfer home from the same owner. The restriction on this home is in the newer agreement form. Staff is working through the steps and requirements outlined in the agreement that are associated with both requests.

4) Administration of Local Housing Trust Fund and Other Funding Opportunities

- a) MLH has been notified by the HCD CalHome Department that we have been awarded a \$1 million grant for manufactured housing. Congratulations!
- b) Mono County notified MLH that they will be publishing a RFP for their 2013 HOME award administration. MLH is awaiting the notice and will respond accordingly.
- c) MLH staff has submitted the general set-up conditions to the State HOME program staff for the Bishop program and anticipate approval shortly.
- d) The Town HOME grant went before the Town Council at their September 17 meeting. At the meeting, Council authorized a portion of the grant's administration dollars to be spent on Town staff's time in administering the grant. The resolution passed 4-1 with Michael Raimondo dissenting. A majority of the funds will still be allocated to MLH since we perform the bulk of the grant's administration. The public notice required by the grant's NEPA process has been

published. Once the public notice period closes we will submit the final general grant set-up packet to the State HOME program for review and approval. After formal approval we will then be able to start administering the grant funds. The goal is to have at least 50% of the Town's HOME funds expended by next spring when the HOME program will release their annual Notice of Funding Availability (NOFA), which is a requirement to apply for more funds.

- e) The Alpine County Housing Element Update contract has been updated. Staff has begun working on the update.
- f) Staff is reviewing the California Strategic Growth Council's Draft Guidelines for the Affordable Housing & Sustainable Communities Program aimed at reducing greenhouse gas emissions through projects that implement land use, housing, and transportation. The Program is funded by the auction proceeds derived from the California Air Resource Board's Cap and Trade Program. .

5) Market Analysis

- a) MLH staff is tracking the real estate market for the potential sale of deed restricted units. One Hooper rental restricted two bedroom unit is on the market. The owners have filed a hardship claim with the Town.
- b) Watching for BEGIN eligible units to promote those down payment assistance funds
 - i. One unit on the market at Aspen Village at Mammoth Creek – deed restricted.
 - ii. Two San Joaquin Villa units are on the market. Neither is deed restricted. One unit is in escrow and, once sold, will trigger the payback of some BEGIN and CalHFA HELP funds.
 - iii. One non-deed restricted, one-bedroom, Meridian Court unit sold in the past month for \$143,500.
 - iv. The one-bedroom Meridian Court unit we own, utilizing the Town's RLF funds is in escrow and set to close in the next 45 days.
- c) **Median home sales figures for Mammoth Lakes:**

2012

- Single family: \$575,000
- Condominiums: \$244,000

2013

- Single family: \$575,000
- Condominiums: \$260,500

2014 Year-to-Date

- Single family: \$632,750
- Condominiums: \$305,000

6) Coordination with Town of Mammoth Lakes

- a) MLH worked with Town staff on the Inn at the Village's Alternative Housing Mitigation Plan for the Planning and Economic Development Commission's Public Hearing of the project to be held at their meeting on October 8.
- b) Staff has processed five Kitzbuhl rental applications this past month in accordance with the Town's rental restriction on the property.
- c) Coordinating with Town staff on an owner's request for removal of a rental restricted Hooper development condominium under the restriction's hardship clause.
- d) Working with the Mammoth Lakes Police Chief and Town Public Work's director on a citizen concern for Manzanita tenants and the general public parking in the Town's right-of-way on the frontage road.
- e) Collaborated with staff on the 2013 HOME staff report for the September 17 meeting.
- f) Researched the loan terms for the Bristlecone Apartments. Working with management for copies of their financial statements per the Town's loan with the developer.