

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

**Monday, February 6, 2017  
Regular meeting at 6:00 p.m.**

**COUNCIL CHAMBER, 437 OLD MAMMOTH ROAD  
MINARET VILLAGE SHOPPING CENTER, SUITE Z**

**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: Lindsay Barksdale, Larry Johnston, Jiselle Kenny, Kirk Stapp, Bill Taylor and John Wentworth
- 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 January 3, 2017 Regular Board meeting
- V. Board Member reports
- VI. MLH monthly status report
- VII. Review of Town of Mammoth Lakes Community Housing Action Plan; Live, Work, Thrive Proposal
- VIII. Review of Mammoth Lakes Housing and Sierra Housing Advocates second quarter financial statements
- IX. Adjourn

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

**Tuesday, January 3, 2017**  
**Regular meeting at 6:00 p.m.**

**COUNCIL CHAMBER, 437 OLD MAMMOTH ROAD**  
**MINARET VILLAGE SHOPPING CENTER, SUITE Z**

**Minutes**

**I. Call to Order**

The meeting was called to order at 6:04 PM.

**II. Roll Call**

*Members present:* Lindsay Barksdale, Larry Johnston, Kirk Stapp, Bill Taylor and John Wentworth (arrived at 6:28 PM)

*Members absent:* Jiselle Kenny

*Staff:* Jennifer Halferty, Executive Director and Patricia Robertson, Grant & Financial Associate

*Public:* Tom Hodges, Mammoth Mountain Ski Area

**III. Public Comments**

Tom Hodges announced that tomorrow the Planning and Economic Development Commission would be discussing a Floor Area Ratio minimum requirement in commercial zones. He noted that MMSA will advocate for a minimum FAR of .75. He stated that this could be an opportunity for housing, as the minimum FAR will promote mixed-use developments.

**IV. Approval of minutes from December 5, 2016 Regular Board meeting**

Bill Taylor made a motion to approve the minutes. Larry Johnston seconded the motion. Lindsay Barksdale abstained. The motion passed 3-0.

**V. Approval of minutes from December 6, 2016 Special Board meeting**

Larry Johnston made a motion to approve the minutes. Bill Taylor seconded the motion. Lindsay Barksdale abstained. The motion passed 3-0.

**VI. Board Member reports**

Kirk Stapp reported that rental management companies are working with AirBnB and similar platforms and that they are seeing more units become transient/nightly rentals.

Larry Johnston reported that today was the first day of the new Board of Supervisors (Bob Gardner and John Peters). The new Chairman of the Board is Stacy Corless.

**VII. MLH monthly status report**

Jennifer Halferty reported that MLH and the Town's TOT Committee worked together on a mailer to second homeowners regarding the shortage of workforce housing, in an effort to get homeowners to consider renting their homes long-term. To date, there have been 21 visitors to the webpage and 1 home was listed for long-term rent on the Rental Vacancy Bulletin Board.

Jennifer Halferty announced some items that are on the Town Council's Wednesday January 4<sup>th</sup> agenda including:

- A closed session item on property negotiations on the Shady Rest parcel,
- A presentation by ESTA regarding a dropped gray line stop by Aspen Village apartments. The bus pullout at that property was funded by a CDBG grant,
- Consideration of a Communication Audit including NGOs.

Jennifer Halferty reported that the first-time homebuyer program continues to be successful in both the Town and County.

#### **VIII. Adoption of MLH Resolution 17-1 Authorizing a HOME Investment Partnerships Program Application**

Jennifer Halferty explained that MLH is able to apply for funding for the first time as a Community Housing Development Organization. This application will be for a unique program that MLH has never done before but will utilize existing stock, which is a priority of the Town Council. Kirk Stapp made a motion to adopt the Resolution 17-1. Bill Taylor seconded the motion. The motion passed 5-0.

#### **IX. Review of Scope for 2017 Mammoth Lakes Housing Needs Update, Inventory, Resources & Strategies Project**

Jennifer Halferty explained that the Town of Mammoth Lakes 2011 Needs Assessment should be updated. The 2011 report provided a 5-year projection which is currently out dated. Additionally, the report was produced during the declining market and did not include an analysis of how nightly rental platforms such as AirBnB and VRBO have affected the availability of housing stock for long-term rentals. This project would utilize existing GIS data to understand how many units there are in town, their zoning and uses, as well as provide recommendations on how to meet the existing and projected need. Jennifer Halferty explained that the project should cost less than the estimated \$250,000 offered by Mammoth Mountain and take approximately three months. There was consensus on staff direction to bring back a fleshed out scope of work with estimated expenses for the Board to review at the February meeting.

#### **CLOSED SESSION**

- Pursuant to Government Code Section 54956.8, the Board will hold a closed session to discuss property negotiations and possible staff directions and/or action - APN 281-001-000-000

Property: 550 Mono Street #A101

Negotiating Parties: Jennifer Halferty representing MLH (prospective buyer); Lucas Hurely (Owner)

Under Negotiation: Terms of sale

***Announcement of action taken in closed session:*** The Board voted 5-0 to exercise Option 1 and purchase the unit during one of the two option time periods.

#### **X. Adjourn**

The meeting was adjourned at 8:26 PM.

## February 2017 - Mammoth Lakes Housing Status Update

### 1) Community Resource

- a) Wait-List Management
  - 1) **49** low and very low income households currently on the rental waiting list
- b) Application distribution, provide program/project information
  - 1) Distributed **seven (7)** rental and purchase **applications**
  - 2) Answered **nine (9)** rental inquiries via phone/email/walk-ins
  - 3) Answered **eight (8)** ownership inquiries via phone/email/walk-ins

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sept 2017	Oct 2017	Nov 2017	Dec 2017
Total Visitors	1,293											
% New Visitor Sessions	74%											
Pages per Visit	2.15											
Length of Visit (mins)	1:57											
% Mobile Device	51%											

### 2) Housing Program Development, Management and Maintenance

- a) Processed **five (5)** rental applications and **one (1)** FTHB application.
- b) Star Apartments were without propane for four days while AmeriGas repaired their line in Old Mammoth. A sewer vent pipe ripped a hole in the roof when the snow slid. Repairs have been made.
- c) **Down Payment Assistance-**
  - i. HOME Programs
    - 1) The Mammoth Lakes HOME Program has funded **two additional household** loans. One household works in retail and the other in accounting.
    - 2) The Bishop HOME Program has expired.
  - ii. CalHome manufactured home funds are available in Mono County, Mammoth Lakes, and in Bishop.
  - iii. Received a HOME loan payoff from a borrower of the Town's HOME Program. These funds are now available to another household to buy a home in Mammoth Lakes.

**3) Deed Restriction Management**

- a) The Nordica condominium is in escrow.
- b) A resale restricted Meridian Court unit is available for purchase.

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

- a) The Strategic Growth Council, who oversees the AHSC cap and trade program, is planning to release updated guidelines in March and a Notice of Funding Availability in June or July this year.

**5) Market Analysis**

MLH staff tracks the real estate market for the potential sale of deed restricted units and overall activity.

- a) Two non-deed restricted homes in San Joaquin Villas are currently on the market.
- b) **Median home sales** figures for Mammoth Lakes taken from the Mammoth Lakes Multiple Listings Service (MLS):

<u>2012</u> <ul style="list-style-type: none"><li>• Single family: \$575,000</li><li>• Condominiums: \$244,000</li></ul>	<u>2013</u> <ul style="list-style-type: none"><li>• Single family: \$575,000</li><li>• Condominiums: \$260,500</li></ul>
<u>2014</u> <ul style="list-style-type: none"><li>• Single family: \$619,000</li><li>• Condominiums: \$292,500</li></ul>	<u>2015</u> <ul style="list-style-type: none"><li>• Single family: \$860,00</li><li>• Condominiums: \$305,000</li></ul>
<u>2016</u> <ul style="list-style-type: none"><li>• Single family: \$714,000</li><li>• Condominiums: \$299,750</li></ul>	

2017 Year-to-Date

- Single family: \$612,250
- Condominiums: \$285,750

**6) Coordination with Town of Mammoth Lakes**

- a) Participated in several meetings on the housing needs survey the Town has contracted with BBC through Mono County to perform.
- b) Participated in a meeting on the Downtown Visioning and Minimum Floor Area Ratio hosted by Mammoth Mountain.
- c) Attended the Town's monthly TOT Committee meeting.
- d) Attended the Town Planning and Economic Development Commission meeting on minimum Floor Area Ratio.
- e) Attended the Town Council meeting for public comment on the AHSC program, raise concern about the lack of snow removal on the sidewalk along Old Mammoth Road in front of Aspen Village, and announce two new HOME loans for first-time homebuyers, and for the Town's HOME grant application resolution.
- f) Staff made a presentation to the Mammoth Lakes Recreation Board on the Affordable Housing and Sustainable Community as applied to the Concept Plan for Shady Rest.
- g) MLH's website has been updated and now included a page on the Shady Rest Concept Plan.
- h) MLH staff met with City of Bishop City Manager, Jim Tatum to discuss the City's affordable housing and MLH's interest in utilizing its CHDO status to work in Bishop.



155 Allyn Ave.  
San Anselmo, CA 94960  
www.wswconsult.com

To: Jennifer Halferty, Executive Director, Mammoth Lakes Housing

From: Wendy Sullivan, WSW Consulting

Subject: Scope of Work: Town of Mammoth Lakes Community Housing Action Plan Proposal

Date: February 2, 2017

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The attached scope of work has been prepared pursuant to our discussions with Mammoth Lakes Housing and input from the MLH Board and MMSA regarding the need for an update to the 2011 Housing Needs Assessment and development of a Community Housing Action Plan. This proposed scope anticipates significant participation from a Housing Working Group to be comprised of active community members and stakeholders to help guide and inform the process. This proposed scope of work includes two primary phases:

- Part 1. Workforce housing needs update; review of workforce housing accomplishments, opportunities and constraints; and conclusions and recommendations. This is the primary data collection and compilation phase that will form the base of information necessary to develop an actionable housing plan. It will:
  - Identify and quantify workforce housing needs;
  - Evaluate the existing housing program and available resources, opportunities and constraints to producing affordable housing; and
  - Inventory the type and ownership of homes by zone and short-term rental inventory by zone; and
  - Evaluate the impact of short-term rentals based on available information.

Conclusions and recommendations will be made and set the stage for Part 2 of this study. This information will also be useful as the Town works to develop a complete Community Housing Snapshot database of the use and availability of housing units to local residents and the workforce.

- Part 2. Community Housing Action Plan. Using the information from Part 1, we will help the community identify housing goals and priorities, prioritize housing strategies, understand financing needs, assign responsibilities to carry out the housing plan and identify a general timeline for achievement. This component will involve the public and “roll up your sleeves” work from the Housing Working Group.



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Deliverables will include:

- Part 1: A clear, well documented, transparent report on the Workforce Housing Needs, Accomplishments, Challenges and Opportunities in the Town of Mammoth Lakes. This will present the information needed to support actionable conclusions and recommendations and the Housing Action Plan.
- Part 2: A Community Housing Action Plan specifying housing goals and priorities identified by the community, strategies/policies to meet identified goals, funding mechanisms, a timeline for implementation and assignment of responsibilities to carry out the plan.
- Part 2: An excel model that will be used to understand the impact that quantifiable strategies and policies may have on the supply of workforce housing. This model will continue to assist the town as it works to implement the Action Plan.
- Additional information and documentation as part of this study process, including compiled information from public meetings, work sessions, and presentations (Power Points, etc.).

We look very forward to the opportunity to provide the community of Mammoth Lakes with the information and tools to identify and pursue housing goals that meet the needs of the community and support the local economy. With our depth of experience in mountain communities and our strong track record in thorough, actionable strategic planning, our team is well positioned to help your community understand your housing needs and develop a community-supported Housing Action Plan.

Sincerely,

Wendy Sullivan  
WSW Consulting  
*Attachment*



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## Scope of Services: Part 1

### Housing Needs, Accomplishments, Challenges and Opportunities

#### A - Housing Needs Assessment Update

We propose to update the 2011 Housing Needs Assessment for the Town of Mammoth Lakes. Results will present both current needs and updated workforce housing needs through 2022 (5-year projections) by AMI and tenure. Estimates in 2011 will be revised based on known job growth estimates since that time, ownership and rental housing market changes and new development. We will also document the AMI levels at which market purchase prices and rents are affordable and revise income targets for affordable workforce units accordingly.

Data will be updated where available from secondary sources and local interviews; assumptions used in 2011 will be retained where needed. To the extent that representative household and employer survey data of Mammoth Lakes households, employees and businesses is available from the concurrent 2017 Mono County Housing study, this will be used to update relevant assumptions in the 2011 needs assessment that were determined from household and employer surveys conducted as part of that study.

1. Population and Demographics: We will provide updated population estimates and general trends in demographic changes since the 2011 study.

Sources: California Dept. of Finance, California HCD, 2010 Census and 5-year ACS estimates, 2014-2019 TOML Housing Element. Because ACS margins of error for smaller areas can be very large, these margins of error will be shown and trends evaluated accordingly.

2. Housing Inventory and Planned/Pending Development: We will identify how many housing units have been added in Mammoth Lakes since the 2011 study. We will identify affordable rentals and deed restricted ownership that have been produced, changes to primary employer-provided housing, as well as planned/pending projects.

Sources: GIS/Assessor parcel data, Town of Mammoth Lakes, MLH, employer interviews.

3. Jobs, Seasonality and Commuting: We will update housing needs based on reported job growth since 2011 and projected growth through 2022. Needs will be based on average year-round jobs, as done in 2011. Seasonality of jobs will be analyzed, as will estimated in-commuting of workers.

Sources: California Economic Development Dept., employer interviews, QCEW jobs data, Bureau of Labor Statistics, 2017 Mono County/Mammoth Lakes employer and household surveys (if available).

4. Ownership Housing: We will document how much home price points and availability have changed since 2011. Changes in the lending environment, including pending interest rate increases, will also be evaluated. Current inventory of for-sale homes is needed to calculate current and future housing needs.

Sources: GIS/Assessor data, MLS, Realtor focus group/interviews, Mammoth Lakes Housing (MLH).

5. Rental Housing: We will understand how much market rents have increased since 2011, changes in rental unit vacancy and occupancy rates, and the comparative affordability of market rents.

Sources: Local listings, Facebook, MLH, property manager interviews/focus group.

6. Housing Problems: We will evaluate the housing problems experienced by the workforce including over-crowding, cost-burden, and forced to commute issues.

Sources: 2010 Census, 5-year ACS (with margins of error reported), interviews (Realtors, property managers, stakeholders).

7. Short-Term Rental Impacts on Community Housing: We will estimate the impact of short-term rentals on housing available for residents and workers as identified from currently available information.

This will include a table summarizing:

- Number of units existing by Zone;
- Local and out-of-area ownership by APN and Zone; and
- If available, information on the number of short-term rental units by Zone based on data being collected by the town through an independent vendor and as available through existing Town TOT data.

This analysis will help the town begin to understand the ownership patterns and short-term rental use in the community based on available data. This will provide a base for the creation of a larger Community Housing Snapshot database being pursued by the Town, which will document the use of housing units in the town.

Sources: Interviews (Realtors, property managers, stakeholders), Town data on short-term rentals/TOT licenses, short-term rental hosting sites, GIS parcel data, short-term rental scraping information (if available), 2017 Mono County/Mammoth Lakes household surveys (if available).

8. Current and Projected Housing Needs and Gaps: We will calculate the current and future workforce housing needs in Mammoth Lakes through 2022 (five-years). This section will use information gathered for each of the above sections. Information and assumptions presented in the 2011 Housing Needs Assessment will be used where needed (e.g., where information from secondary sources nor from the 2017 Mono County/Mammoth Lakes housing surveys is not available). Results will be presented for both ownership and rental housing and by AMI level, as done in the 2011 study.

Sources: Information from all other report sections.

## **B – Workforce Housing Accomplishments, Opportunities and Constraints**

### ***Housing Program Accomplishments and Challenges***

This section of the report will present information on workforce and other restricted housing units produced to date. This analysis will report on the performance of current programs, challenges encountered and accomplishments. Topics will include:

- Price/rent restrictions
- Income targeting
- Unit type and size
- Location
- Owner/renter mix
- Occupants housed (household composition and jobs held)
- Rate of development
- Strategies utilized to produce housing
- Programs in operation and other assistance provided
- Affordable housing market performance, including sales/resales of deed restricted units, affordable rental unit occupancy and wait lists.

While the in-depth examination will focus primarily on MLH's and IMACA's inventory in the Town, the number and type of housing units owned, operated and/or master leased by major employers will also be provided. This section will be useful when devising the Action Plan to understand what has worked well and where changes or alternative approaches may be needed to address existing and projected needs.

Source: MLH, IMACA, 2017 Mono County/Mammoth Lakes household surveys (as available), major employer interviews, Town of Mammoth Lakes

### ***Housing Resources, Opportunities and Constraints***

We will provide a brief inventory of current land and local housing resources available to the Town, including:

- Land and resources that the Town has available for housing;
- Available financing;
- Local organizations; and
- Build-out capacity, including a summary of potential units by Zone, including vacant land by Zone and underutilization.

Information will also be provided on the development environment as related to the production of affordable housing. This section will review and summarize:

- The number of affordable units produced under Town development codes;
- Development fees and requirements;
- General cost of residential development; and
- Challenges and opportunities as expressed through interviews with local developers, the Town and stakeholders.

This information will be useful when evaluating strategies to address housing needs.

Source: Town staff, GIS/Assessor data, MLH, interviews.

### *Peer Community Comparison*

This section will summarize housing programs, policies and approaches in up to five peer resort communities, which may include, for example, the towns of Telluride, Vail, Breckenridge, Crested Butte, or Steamboat Springs, Colorado; Jackson, Wyoming; Park City, Utah; or Truckee, California. This list will be refined through input from the Housing Working Group. This will include information that is easy to reference and useful to inform the formation of the Housing Action Plan. This comparison will summarize various housing programs in each community, including:

- The number and type of affordable units and their affordability levels;
- Specified housing program goals;
- Strategies/policies;
- Financing;
- Program management/structure; and
- Short-term rental regulations as related to workforce housing impacts, where applicable.

## **C – Conclusions and Recommendations**

This section will tie together information from each of the report’s sections to draw conclusions that are quantitative where applicable and informative about trends that could impact housing policies. It will summarize workforce housing needs and gaps, existing housing accomplishments and the constraints and opportunities moving

forward. This section will be designed to allow easy transition to Part 2 of the study – Community Housing Action Plan.

All sources and calculations will be fully documented and explained in the report, with links to on-line data as available. This lends credence to the report, makes results transparent, and provides the information needed for future updates. The report will be provided both in PDF and Word.

## Primary Research

We propose to use a combination of secondary data sources and primary research to collect the data for the housing needs analysis. Primary research is proposed to include:

- Up to ten (10) local employer interviews;
- Realtor/lender focus group;
- Property manager focus group;
- Stakeholder interviews (up to 8).

**Employer interviews** – Up to ten (10) primary employers representing a range of employment opportunities in the town of Mammoth Lakes will be interviewed to understand changes since 2011 and current conditions. The purpose is to understand employer perceptions or problems associated with workforce housing needs, employee recruitment, wages and job positions, and other issues. We will also explore where their employees live and would prefer to live given housing opportunities. Interviewees are to be determined, but are expected to include the local school district, college, hospital, Town, MMSA, County and primary retail, lodge/accommodation and bar/restaurant businesses.

**Realtor and Lender Focus Group** – Local Realtors and lenders (mortgage brokers, banks) will be interviewed in a focus group to obtain information on the ownership market including current prices, recent trends, occupancy patterns, availability and what households are seeking when looking to purchase or rent a unit. Observed effects from the short-term rental market will also be explored. Lenders will provide information on the availability of financing and the challenges faced when residents try to buy a home. Focus groups provide a more robust environment for information sharing than individual interviews.

**Property Manager Focus Group** – Property managers will be interviewed in a focus group to obtain information on the rental market including rents, vacancy rates, recent trends, renter profiles and units most in demand. This focus group will include apartment property managers and companies managing units on behalf of individual owners (single-family homes, condominiums and cabins in the area).

**Community Stakeholders** – We will be in contact with representatives of MLH and related organizations active in the area to obtain needed data and information for the study (e.g. jobs/economy, affordable housing inventory, etc.) and on their services offered and available assistance, units managed (as applicable), challenges and planned projects/direction. Interviews shall be determined, but may include, for example, the Tourism Director, local developers, MLH, Town staff, town council, IMACA, and El Foro representatives.

**Town/County Staff** – We will be in contact with Town and County staff to obtain needed data on recent development, proposed and pending commercial and residential projects, GIS/Assessor parcel records, build out information and housing inventory data.

**Local Developers** – Interviews with at least two local developers will be held to acquire general information on the general cost of residential development and local challenges of developing.

**Coordination with other area studies** – Our scope of work proposes to use relevant information being collected as part of the concurrent Mono County housing study through the Mono County/Mammoth Lakes Household and Employer surveys and through efforts of the Town to collect additional information on short-term rentals in the community. We have included a contingency in the budget for this and other data collection needs, which will only be used as necessary to work with and compile this information.

## Meetings and Presentations

Kick-off meeting and Community Engagement. Early in the process we will facilitate an in-person kickoff meeting with the Housing Working Group and public to present the project scope and review core goals and desired outcomes for the study. Two members of our team will be present while others participate by phone.

We recognize that community involvement is an important element of this study. We propose that the kick-off be an open public meeting at which we can gather public input. Through this process, we can hear directly from community members on issues of priority that they feel this study needs to address. This will allow us to incorporate their concerns at the start of the study and tailor research and project design accordingly.

Draft report and conference call. We will issue the draft report in early May. We will host a question and answer session and gather input in mid-May with the Housing Working Group. We plan to conduct this meeting via conference call. Information gathered from this discussion and through written comments received will be used to finalize the report.

Final report and presentation. We will issue the final report and present report findings and recommendations in person in early June at a public meeting. This presentation will also set the stage for the kick-off for Part 2 of this study. We will prepare Power Point slides to support our presentation. Up to three of our team members will attend and participate in this session.

## **Deliverables**

We propose to provide:

- A clear, well documented, transparent report on the Workforce Housing Needs, Accomplishments, Challenges and Opportunities in the Town of Mammoth Lakes. This report will document our research, methodology, data, trends and recommendations from a complete assessment of housing needs and conditions in Mammoth Lakes, as defined above. This will provide the information needed to help develop the Housing Action Plan in Part 2.
- Additional information and documentation as part of this study process, including compiled information from public meetings, work session discussions, and presentations (Power Points, etc.).

## **Scope of Services: Part 2 Community Housing Action Plan**

### **Kick-Off Session**

The kick-off for formation of a Community Housing Action Plan for the Town of Mammoth Lakes will occur the day after the presentation of the results of the analysis of Workforce Housing Needs, Accomplishments, Challenges and Opportunities. This will ensure the information and data from Part 1 is fresh in the minds of the working group so we can focus on the tasks to be achieved based on this data in Part 2.

At the kick-off, up to three consultants will be present. The goal will be to:

- Present an overview of the action plan process;
- Explain the role of task force members;
- Present the work session schedule; and
- Provide an overview of information to set the stage for the first work session – policy, goals and objectives.

Participants will be provided with necessary information and questions that can help them prepare for the first work session.



## Worksessions

We propose to hold four (4) work sessions with the Housing Working Group. In general:

- All work sessions will occur with the Housing Working Group as a publicly-noticed meeting.
- All sessions will be scheduled for two-hours and have a meeting facilitator and technical representative from our team present.
- Prior to each work session, Housing Working Group participants will receive a summary of the prior work session, information collected in Part 1 related to the work session topic, and questions to help prepare participants for each session.

The purpose of each proposed work session is defined below:

### *Work Session 1. Policy, Goals, Objectives*

We will work with the housing working group to identify housing policies, goals and objectives for the Town. Because different housing policies and strategies relate to addressing different housing needs, this will set the framework from which strategy and policy identification and prioritization can occur in the latter sessions. Participants will be provided with information from Part 1 and other relevant studies (e.g. housing element, comprehensive plan, etc.) to inform this discussion. We will work to establish specific goals and policy objectives, topics of which may include:

- Number of housing units and for whom;
- Unit mix (ownership, rental) and price points;
- Primary and vacation home relationship;
- Jobs/Housing relationship;
- Location;
- Eligibility;
- Responsibility; and
- Other relevant policy issues.

### *Work Session 2. Strategy/Policy Identification and Prioritization: Existing*

Using the policies, goals and objectives established in the first work session to help organize strategies, we will present information to the working group collected in Part 1 regarding the performance of the existing housing program, policies and strategies. We will quantify the potential impact that existing strategies may have on meeting housing

goals for strategies that can be quantified. We will also solicit additional input from the experience of Working Group participants.

The objective is to discuss the existing housing program in light of program goals, identify what works, what should be changed and how. Identified strategies or changes to strategies will be prioritized in light of the goals established in the first work session.

### ***Work Session 3. Strategy/Policy Identification and Prioritization: New/Potential***

Using the policies, goals and objectives established in the first work session to help organize strategies, we will present information to the working group based on information collected in Part 1 that highlights additional strategies to consider to achieve identified goals. We will quantify the potential impact that new strategies may have on the housing program for those that can be quantified. We will solicit input from the Working Group on any additional strategies they feel should be considered.

The objective is to discuss new strategies and policies that can help the Town achieve program goals. Identified strategies will be prioritized in light of the goals established in the first work session.

### ***Work Session 4. Strategy Refinement; Financing; Timeline; Responsibilities***

We will revisit and verify strategy and policy prioritization from the prior two work sessions. We will present and discuss information on available or potential financing for each strategy; establish a timeline for implementation, recognizing that some strategies may be easier to implement than others or require more immediate action than other strategies; and assign responsibilities, recognizing that some tasks may be best implemented and/or managed by different parties, such as the Town, local public or private organizations, employers, or others.

The objective is to define an action plan with clear goals and objectives, strategies and policies, financing needs and mechanisms, timeline for achievement and responsible parties. The plan will also define a mechanism to monitor progress and an update process so that the plan can evolve with housing needs over the long term.

## **Meetings and Presentations**

Draft Plan and conference call. We will issue the draft Plan in early mid-September. We will host a question and answer session and gather input in late September with the Housing Working Group. We plan to conduct this meeting via conference call. Information gathered from this discussion and through written comments received will be used to finalize the Plan.

Final Plan and presentation. We will issue the final Community Housing Action Plan and present the Plan in October at a public meeting. We will prepare Power Point slides to support our presentation. Two of our team members will attend and participate in this session.

## Deliverables

We propose to provide:

- A Community Housing Action Plan specifying housing goals and priorities identified by the community, strategies/policies to meet identified goals, funding mechanisms, a timeline for implementation and assignment of responsibilities to carry out the plan.
- An excel model that will be used to understand the impact that quantifiable strategies and policies may have on the supply of workforce housing. This model will continue to assist the town as it works to implement the Action Plan.
- Additional information and documentation as part of this study process, including compiled information from public meetings; work session materials and discussions; and presentations (Power Points, etc.).

## General Public Outreach and Input

We will use information from the 2011 Housing Needs Assessment and surveys and the 2017 Mono County/Mammoth Lakes surveys as it may relate to general public concerns and priorities related to housing for residents and the workforce in Town. Surveys reach the broadest segment of residents. All meetings and presentations will also occur in open public sessions for additional input. We propose the following additional avenues to solicit general public input for this process, during both parts 1 and 2 of this study:

- *Project Website:* We will create and host a website that will be publicized through local media and client assistance. This will provide information to the public on study progress, meetings and schedule and invite input from the public on periodic postings, questions, and meeting summaries. Information will be provided both in English and Spanish with the assistance of a local translator. This will provide another avenue for public participation and awareness of the study process in addition to media notifications, survey participation (through the 2017 Mono County/Mammoth Lakes survey) and attendance at public meetings and presentations.
- *Media Outreach/Publicity.* We will coordinate media notifications throughout the process. This will include local newspaper and radio announcements,

including Spanish outreach through El Sol and the assistance of local organizations, such as El Forro through the Mono County Social Service Department. These notifications will inform residents of the progress of the study, advertise the local website and let them know how they can participate. This will include up to three publications during each of Part 1 and Part 2 of the study (kick-off, mid-project, and pre-final presentation).

## **Client Assistance**

We seek client assistance with the following tasks for all phases of the study:

- Interviews: providing contact information for primary employers and key informants for interviews, with introductions made where possible.
- Housing Working Group: recruiting participants for the Housing Working Group. Members involved in Part 1 should be available to attend the kick-off meeting, provide information and partake in interviews with the consultants as needed, review and comment on the draft report and attend the final presentation.

Members involved in Part 2 should be available for a kick-off meeting, up to four (4), two-hour work sessions during the summer to help define a Community Housing Action Plan, review the draft Plan and attend the public presentation.

Working group members will be expected to keep their constituencies or membership (as may be applicable) apprised of the process and share their input.

- Focus groups:
  - Providing contact information for Realtors, lenders and property managers to participate in the focus groups.
  - Recruiting participants for focus groups and providing a meeting room and refreshments.
- Data: assistance compiling needed local data, including existing reports/studies, GIS/Assessor data and contacts, planning/building departments, coordination with other studies/consultants as needed, etc.
- Public notice responsibilities for meetings, with publications and notice in both English and Spanish media (print, radio).
- Spanish translation and updating of web page materials and outreach to the Spanish-speaking community.

- Communication between the consultants and Housing Working Group as needed (distribution of materials, etc.). This includes notifications and reminders of worksession and presentation schedules.
- Meeting, worksession, presentation scheduling. Organize and provide the meeting place/venue, provide refreshments for participants at worksessions, provide meeting/worksession materials (white boards, projectors, etc. as needed by consultants).

## Budget

We propose a fixed fee contract not to exceed \$85,000 for Part 1. Our budget is based on hourly rates ranging from \$55 to \$200 per hour. Other expenses would be charged at our cost.

<b>Housing Needs, Accomplishments and Opportunities</b>	<b>Cost</b>
<b>PART 1</b>	
<b>Primary Research</b>	
Employer interviews (up to 10)	\$3,000
Realtor/Lender and Property Manager Focus Groups	\$4,500
Key informant interviews (up to 8)	\$2,400
<b>Housing Needs Assessment:</b>	
Population and Demographics	\$1,800
Jobs, Seasonality, and Commuting	\$3,000
Housing Inventory and Planned/Pending Development	\$2,000
Homeownership Market Conditions	\$3,000
Rental Market Conditions	\$3,200
Housing Problems (overcrowding, cost-burdened, forced to commute)	\$2,000
STR Impacts on Workforce Housing (GIS/STR data, available data on STR impacts (Town TOT, interviews, 2017 survey))	\$3,800
Current and Projected Needs and Gaps	\$3,000
<b>Affordable Housing Accomplishments, Opportunities and Constraints</b>	
Housing program accomplishments and challenges	\$6,000
Housing resources, opportunities and constraints	\$5,000
Peer community comparison (up to five)	\$6,800
<b>Conclusions and Recommendations</b>	\$5,500
<b>Meetings, Presentation, Management (Part 1)</b>	
Website (setup, postings and management)	\$4,000
Kick-Off Work Session (two consultants present, rest conference)	\$5,000
Draft report discussion (conference call)	\$2,500
Final Presentation (prep, travel plus meeting) - 3 consultants present	\$6,500
Study publicity/outreach (newspaper/radio announcements, Spanish outreach, website advertisement)	\$3,500
Contract/Project Management	\$4,000
<b>Contingency (only billed if needed)</b>	\$4,500
<b>Total</b>	<b>\$85,000</b>

We propose a fixed fee contract not to exceed \$65,000 for Part 2. Our budget is based on hourly rates ranging from \$55 to \$200 per hour. Other expenses would be charged at our cost.

<b>Housing Action Plan</b>	<b>Cost</b>
<b>PART 2</b>	
<b>Research</b>	
Technical strategy support	\$5,000
Impact model of various strategies (updatable by client)	\$3,500
<b>Stakeholder Worksessions (2 hours each)</b>	
Worksession 1 - policy, goals and objectives	\$6,500
Worksession 2 - strategy/policy identification and prioritization: existing	\$8,000
Worksession 3 - strategy/policy identification and prioritization: potential/new	\$8,000
Worksession 4 - refine strategies/policies; financing options; set timeline; define responsibilities	\$6,500
<b>Presentation, Management</b>	
Kick-Off Work Session (three consultants present)	\$6,000
Website (postings and management - English and Spanish)	\$3,000
Study publicity/outreach (newspaper/radio announcements, Spanish outreach, website advertisement)	\$3,500
Draft housing plan discussion (conference call)	\$2,000
Final Presentation (prep, travel plus meeting) - 2 consultants present	\$5,000
Contract/Project Management	\$3,500
<b>Contingency (only billed if needed)</b>	\$4,500
<b>Total</b>	<b>\$65,000</b>

## Timeline

PART 1. We propose to kick-off part one of the Action Plan Process on February 18, with the final presentation to occur the week of June 5th. This is an aggressive time schedule, which can be met with client assistance, as defined above.

Week	Feb		Mar					Apr				May					Jun			
	3	4	1	2	3	4	5	1	2	3	4	1	2	3	4	5	1	2	3	
Kick-off meeting (2/18)	x																			
Secondary data collection		x	x	x	x	x	x	x												
Identify employers and stakeholders (interviews)	x	x																		
Identify focus group participants	x	x																		
Stakeholder and employer interviews			x	x	x	x	x													
Conduct Focus groups				x	x															
Analysis and initial report draft					x	x	x	x	x	x	x	x								
Draft report submitted (5/1)															x					
Draft report conference/discussion																		x		
Final report and presentation																			x	

PART 2. We propose to kick-off Part 2 of the study the day after the final presentation of Part 1, during the week of June 5<sup>th</sup>. This is to ensure the data and summary of housing needs, accomplishments, challenges and opportunities from Part 1 is fresh in the minds of the Housing Working Group upon starting the Action Plan process. The final presentation is proposed to occur in October.

Week	Jun				Jul				Aug					Sept				Oct			
	1	2	3	4	1	2	3	4	1	2	3	4	5	1	2	3	4	1	2	3	4
Kick-off meeting	x																				
Worksession 1		x																			
Worksession 2				x																	
Worksession 3							x														
Worksession 4											x										
Draft housing action plan submitted																x					
Draft Plan conference call																			x		
Final presentation																				x	



## Team Members and Roles

We are a well-seasoned team, known for our high quality analysis and effective strategies. Melanie Rees of Rees Consulting has been a housing consultant for over 25 years and has been working with Wendy Sullivan of WSW Consulting since 2001. After working as consultants for both Christine Walker (in her prior role at the Teton County Housing Authority) and Willa Williford (in her prior role at the Boulder County Housing Authority), both have become valuable additions to our team since becoming independent consultants in recent years.

Steve Frisch, with his expertise in public facilitation and outreach, will be a valuable asset for this project. His participation will ensure that the housing research and action plan resulting from this study is formulated with the understanding, input and support from the community that is essential to effectively implement results and achieve community success.

For this study, Wendy Sullivan will serve as Project Manager and will be the primary point of contact between the client and consultant team. Team member contact information and roles are as follows:

Wendy Sullivan <b>Project Manager</b> WSW Consulting 155 Allyn Ave San Anselmo, CA 94960 (303) 579-6702 <a href="mailto:wendy@wswconsult.com">wendy@wswconsult.com</a>	Melanie Rees <b>Senior Associate</b> Rees Consulting, Inc. 3036 Lost Creek Rd. N. Montrose, CO 81401 (970) 349-9845 <a href="mailto:melanie@reesconsultinginc.com">melanie@reesconsultinginc.com</a>	Steve Frisch <b>Public Outreach Facilitator</b> Sierra Business Council 10183 Truckee Airport Rd #202 Truckee, CA 96161 (530) 582-4800 <a href="mailto:sfrisch@sierrabusiness.org">sfrisch@sierrabusiness.org</a>
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## Team Qualifications

### Rees Consulting, Inc.

Melanie Rees is Rees Consulting is the leading authority on workforce and community housing throughout the mountain west. Melanie is a sole proprietor based in Montrose,

CO, with a long-established consulting practice that is exclusively devoted to housing. Rees Consulting's main products are housing needs assessments, market studies for ownership and rental housing developments and strategic/action plans for community housing. Her primary focus is housing in high-cost areas, particularly mountain communities. She previously worked in economic development for the State of Colorado and in community development for the City of Flagstaff. Melanie has an MBA from the University of Colorado at Denver and undergraduate degrees in political science and economics.

#### WSW Consulting

Wendy Sullivan, principal of WSW Consulting, is a housing planner and attorney, licensed in Colorado and California, specializing in affordable housing market research and strategy. She has near 20 years of community planning experience in both the public and private sector. Wendy has conducted and managed housing needs assessments, market studies and housing policy development for a range of communities, with particular focus on high-cost resort communities. Her work has helped towns like Breckenridge, CO, and Jackson, WY, inform and maintain successful affordable and workforce housing policies and programs. She previously worked as a planner for Blaine County, Idaho (home of Sun Valley ski resort), as a senior housing analyst for RRC Associates, Inc., in Boulder, Colorado, and as a contract attorney in municipal and affordable housing law. Wendy has a J.D. from the University of Colorado in Boulder, a Master's in Regional Planning and a Bachelor's degree in computer science and minor in math.

#### Steve Frisch

Steve is President of Sierra Business Council (in Truckee) and one of its founding members. Over the last 20 years Sierra Business Council has leveraged more than \$100 million of investment in the Sierra Nevada and its communities through community and public-private partnerships. Sierra Business Council also manages the Sierra Small Business Development Center focusing on advancing sustainable business practices and linking new and expanding businesses to climate mitigation and adaptation funding. Steve manages SBC's staff and programmatic development.

#### Williford LLC

Willa Williford brings 15 years of hands on experience in affordable housing and passion for community planning and investment. Willa's professional experience includes housing development, finance, and operations. Most recently, she served as Deputy Director for the Boulder County Housing Authority (BCHA), where she was responsible for numerous strategic housing goals including growing the inventory of affordable housing by 500 units, purchasing land for future development, disposing of non-performing assets, and cultivating sustainable program revenue sources. Willa understands that high quality housing is fundamental to the physical and social fabric of communities and she is versed in the tools necessary to achieve community housing

goals. Willa has a Master’s degree in Regional Planning from University of Colorado at Denver and undergraduate degree in political science.

### Navigate, LLC

Christine Walker is located in Jackson, WY, and brings hands-on experience to addressing workforce housing needs. As the former Executive Director of the Teton County Housing Authority (TCHA) in Wyoming, Christine facilitated the development of and managed hundreds of homes for the Jackson Hole workforce. She understands the nuances of public policy and housing programs, how to structure programs and management to maintain affordability and quality of units over time, how policies and programs can assist or stifle development of affordable housing in high-cost resort communities and how to navigate various program, funding and partnership opportunities to meet affordable housing needs.

## **Our Work**

We are the leading authority on workforce housing in mountain communities throughout the west. We have worked for most of the following clients more than once and in some cases have had the opportunity to help communities understand their changing housing needs over a span of more than two decades.

### **Housing Needs Assessments**

We are familiar with housing needs and conditions in Mammoth Lakes and the Eastern Sierra region. We conducted housing needs assessments in the area both before the housing recession and after:

- We completed our first assessment of housing conditions and needs in Inyo and Mono County in 2005 (“Eastern Sierra Housing Needs Assessment”).
- We conducted an update of household survey research in the Town of Mammoth Lakes in 2006, then again as part of an updated Housing Needs Assessment for the Town in 2011.

We are excited that the Town desires for the 2017 study to not just identify workforce housing needs, which was the primary focus of prior studies, but also help develop a Community Housing Action Plan that the Town can use to take concerted action to address their workforce housing needs. We have responded by adding team members with strong strategy development, program management and facilitation skills, in addition to our core technical and analytical strengths.

Below is a representative list of numerous other mountain and resort communities in which we have completed housing needs assessments. Our diverse experience in the

mountain west will enable us to recommend tested strategies that will best enable Mammoth Lakes to identify and pursue its housing goals.

Town of Basalt, CO	Mammoth Lakes, CA
Town of Breckenridge, CO	Mono & Inyo Counties, CA
Boulder County, CO	Blaine County - Sun Valley, Ketchum, Hailey and Bellevue, ID
Clear Creek County – Idaho Springs and Georgetown, CO	Valley & Adams Counties, ID
Town of Crested Butte, CO	City of Whitefish, MT
Eagle County – Vail, Avon, Eagle, Gypsum and Minturn, CO	Central Oregon Region - Bend, Redmond and Warm Springs Reservation, OR
Town of Estes Park, CO	Teton County – Jackson and Wilson, WY
Garfield County - Glenwood Springs, CO	Western Yellowstone Region, ID & WY
Gunnison County, CO	
Lyons, CO	
Ouray County – Ridgway and Ouray, CO	
Routt County - Steamboat Springs, CO	
San Miguel County – Telluride and Mountain Village, CO	
Summit County - Breckenridge, Dillon, Frisco, and Silverthorne, CO	
Town of Winter Park, CO	

### Short-term Vacation Home Rentals by Owner

We also have expertise in the impacts that the proliferation of VRBO, Airbnb and similar marketing platforms are having on mountain towns and workforce housing. Two recent studies include:

***Vacation Home Rentals: Issues, Emerging Trends and Best Practices***, available from the Colorado Association of Ski Towns at <https://coskitowns.com/contact/>.

This landmark study researched the impact of short-term vacation rentals on ten mountain resort communities in Colorado, Utah and Wyoming and identified best practices for tracking, monitoring and regulating these uses. It is widely used as a resource for communities wanting to understand more about the impacts of short-term vacation rentals and methods that have been implemented to address negative impacts, ensure a level playing field with other lodging establishments and enhance compatibility with their neighborhoods and community.

***Short Term Vacation Home Rentals – Impacts on Workforce Housing***, completed in June 2016 for the Town of Breckenridge.

This paper addresses two categories of impacts on the workforce in Breckenridge:

- The decrease in the supply of workforce housing from the conversion of homes and individual bedrooms that were previously occupied by employees into short-term vacation rentals and
- The increase in the demand for workforce housing from the jobs that short-term rental activity generates.

The study presents the general magnitude of these impacts based on available data. It also identifies the additional information that is needed to more precisely determine short-term rental impacts on workforce housing to support impact mitigation, if desired, and to quantify the amount of additional workforce housing that may be needed to address impacts.

## Strategic Planning and Other Services

Rees Consulting has helped numerous mountain communities create impactful long-lasting strategic plans for affordable and workforce housing. Our approach is multifaceted and comprehensive, creating plans that are feasible and effective. Our approach to strategic planning is an interactive process involving policy development, goal/objective setting, task identification and prioritization, community input, assignment of responsibilities, timeline development and budgeting.

Depending on the needs of the specific community, we are well versed in the steps that typically follow a housing needs assessment and development of a housing action plan to implement important housing strategies. Depending on the housing strategies pursued, we are well versed in additional technical and support work, including:

**Program Development** – We help communities develop housing programs such as inclusionary zoning, impact mitigation requirements, incentives, and land use regulations to support creation of workforce housing.

**Nexus and Community Impact Studies** – We work with local communities to create a sound and defensible basis for commercial and residential impact mitigation requirements. We also identify and quantify the wide ranging benefits of workforce housing in reports that can support ballot initiatives, resource allocation, planning, and community education efforts.

**Housing Market Studies** – When a site and desired program of rental, for-sale, or mixed use housing has been identified, we can provide project specific market analysis to evaluate the proposed location, population served, amenities, demand and long term market viability. These studies are often required to secure finance for workforce housing.

**Mammoth Lakes Housing, Inc.**  
**Statement of Financial Position**  
For the Quarter Ending Dec 31, 2016

	<u>3/31/2016</u>	<u>6/30/2016</u>	<u>9/30/2016</u>	<u>12/31/2016</u>	<u>Change from Prior Quarter</u>
Cash	579,451	620,215	595,858	672,345	76,487
A/R	32,263	29,933	-	-	-
Other current Assets	8,532	5,477	3,423	2,367	(1,056)
Fixed Assets	351,155	351,155	351,155	351,155	0
Accum Depr & Amort.	(206,560)	(212,263)	(217,966)	(223,669)	(5,703)
HBA	27,233	27,137	51,855	51,593	(262)
Investment in SHA, LLC	309,083	309,083	309,083	309,083	-
<u>Rental Property</u>					
Old Mammoth Triplex	872,867	872,867	872,867	872,867	-
Total Rental Property	872,867	872,867	872,867	872,867	-
<u>Property Held for Sale</u>					
Meridian Court	150,000	150,000	150,000	150,000	-
Other Property Valuation	-	-	-	-	-
Net Meridian Court	150,000	150,000	150,000	150,000	-
<b>Total Assets</b>	<b>2,124,024</b>	<b>2,153,604</b>	<b>2,116,275</b>	<b>2,185,741</b>	<b>69,466</b>
Current Liabilities	22,382	37,553	20,495	24,755	4,260
<u>LT Liabilites</u>					
TOML Note Pay. 1829 OMR	853,600	853,600	853,600	853,600	-
Reserve Acct for Star Apts.	20,981	28,303	28,303	28,303	-
Oak Valley Loan - #4	135,042	133,493	131,924	130,299	(1,625)
	1,009,623	1,015,396	1,013,827	1,012,202	(1,625)
Total Liabilities	1,032,005	1,052,949	1,034,322	1,036,957	2,635
<u>Net Assets</u>					
Net assets - MLH risk reserve	-	160,000	160,000	160,000	-
Unrestricted	1,092,019	940,654	921,953	988,787	66,833
Total Net Assets	1,092,019	1,100,654	1,081,953	1,148,787	66,833
<b>Total Liabilities &amp; Net Assets</b>	<b>2,124,024</b>	<b>2,153,604</b>	<b>2,116,275</b>	<b>2,185,744</b>	<b>69,469</b>

**Mammoth Lakes Housing, Inc.**  
**Statement of Activities**  
For the Quarter Ending Dec 31, 2016

	Q1 Jul - Sep 16	Q2 Oct - Dec 16	Q3 Jan - Mar 17	Q4 Apr - Jun 17	Total FY 2017	Total Budget FY 2017	Act \$ vs. Budget	Act as % of Budget
<b>Operations Income (non HBA)</b>								
<b>Revenue</b>								
Application Revenue	175	300	-	-	475	500	(25)	95%
County Contract Income	-	-	-	-	-	-	-	0%
Contract Income - Other	-	-	-	-	-	4,000	(4,000)	0%
Developer Fee	-	-	-	-	-	-	-	0%
Grants - Administration	7,850	39,319	-	-	47,169	188,350	(141,181)	25%
Misc. Revenue	-	-	-	-	-	-	-	0%
Town-Contract Services	54,865	82,298	-	-	137,163	229,190	(92,027)	60%
Refunds	-	-	-	-	-	-	-	0%
Stipend	-	-	-	-	-	-	-	0%
<b>Total Revenue</b>	<b>62,890</b>	<b>121,917</b>	<b>-</b>	<b>-</b>	<b>184,807</b>	<b>422,040</b>	<b>(237,233)</b>	<b>44%</b>
<b>Expenses</b>								
Bank Service Charges	-	-	-	-	-	-	-	0%
Board Development	-	-	-	-	-	3,000	(3,000)	0%
Contract Labor	1,295	9,019	-	-	10,313	-	10,313	0%
Deed Restriction Retention	366	972	-	-	1,338	40,000	(38,662)	3%
Deed Restriction-Property Selling Expenses	-	-	-	-	-	-	-	0%
Dues and Subscriptions	610	-	-	-	610	4,000	(3,390)	15%
HOA Fees	1,375	1,031	-	-	2,407	4,126	(1,719)	58%
Insurance	1,378	1,710	-	-	3,088	5,200	(2,112)	59%
Interest Expense	1,737	1,681	-	-	3,418	7,600	(4,182)	45%
Legal Notice	-	-	-	-	-	-	-	0%
Licenses and Permits	-	675	-	-	675	200	475	338%
Marketing	50	233	-	-	283	800	(518)	35%
Office Supplies & Misc.	984	2,099	-	-	3,083	6,600	(3,517)	47%
Payroll Expense	54,130	47,623	-	-	101,753	262,000	(160,247)	39%
Printing and Reproduction	1,354	-	-	-	1,354	200	1,154	677%
Professional Fees	15,679	13,212	-	-	28,891	47,100	(18,209)	61%
Property Expenses	-	-	-	-	-	-	-	0%
Property Taxes	-	-	-	-	-	370	(370)	0%
Publication	-	-	-	-	-	375	(375)	0%
Repairs	-	-	-	-	-	350	(350)	0%
Travel & Training	1,765	2,644	-	-	4,409	7,500	(3,091)	59%
Utilities	1,440	1,448	-	-	2,888	5,900	(3,012)	49%
<b>Total Expenses</b>	<b>82,161</b>	<b>82,347</b>	<b>-</b>	<b>-</b>	<b>164,508</b>	<b>395,321</b>	<b>(230,813)</b>	<b>42%</b>
<b>Net Operations Income</b>	<b>(19,271)</b>	<b>39,570</b>	<b>-</b>	<b>-</b>	<b>20,299</b>	<b>26,719</b>	<b>(6,420)</b>	
<b>Other Income</b>								
HBA Grants	-	25,000	-	-	25,000	-	25,000	0%
CalHome Restricted Interest	270	393	-	-	664	-	664	0%
Rental Income	10,548	12,339	-	-	22,887	57,540	(34,653)	40%
<b>Total Other Revenue</b>	<b>10,818</b>	<b>37,733</b>	<b>-</b>	<b>-</b>	<b>48,551</b>	<b>57,540</b>	<b>(8,989)</b>	<b>84%</b>
<b>Other Expenses</b>								
Depreciation	5,703	5,703	-	-	11,406	22,723	(11,317)	50%
Repayment of HBA Revolving Loan	-	-	-	-	-	-	-	0%
LT Maint. Reserve-Star Apts	-	-	-	-	-	7,538	(7,538)	0%
Risk Reserve - MLH	-	-	-	-	-	-	-	0%
Rental Expenses	4,545	4,766	-	-	9,311	35,360	(26,049)	26%
<b>Total Other Expenses</b>	<b>10,248</b>	<b>10,469</b>	<b>-</b>	<b>-</b>	<b>20,717</b>	<b>65,621</b>	<b>(11,317)</b>	<b>50%</b>
<b>Total Other Income</b>	<b>570</b>	<b>27,264</b>	<b>-</b>	<b>-</b>	<b>27,834</b>	<b>(8,081)</b>	<b>35,914</b>	
<b>Increase/(Decrease) in Net Assets</b>	<b>(18,701)</b>	<b>66,833</b>	<b>-</b>	<b>-</b>	<b>48,132</b>	<b>18,638</b>	<b>29,494</b>	
<b>Net Assets at Beginning of Period</b>	<b>940,654</b>	<b>921,953</b>	<b>-</b>	<b>-</b>				
<b>Net Assets at End of Period</b>	<b>921,953</b>	<b>988,787</b>	<b>-</b>	<b>-</b>				

*The information contained and presented in this report is intended only for internal use by Mammoth Lakes Housing, Inc.*

**Mammoth Lakes Housing, Inc.**  
**FY 2017 Forecast**

	<b>Q1 - Actual</b> <b>Jul - Sep 16</b>	<b>Q2 - Actual</b> <b>Oct - Dec 16</b>	<b>Q3 - Forecast</b> <b>Jan - Mar 17</b>	<b>Q4 - Forecast</b> <b>Apr - Jun 17</b>	<b>Total Forecast</b> <b>FY 2017</b>	<b>Total Budget</b> <b>FY 2017</b>	<b>Act \$</b> <b>vs. Budget</b>	<b>Act as %</b> <b>of Budget</b>
<b>Operations Income (non HBA)</b>								
<b>Revenue</b>								
Application Revenue	175	300	100	125	700	500	200	140%
County Contract Income	-	-	-	-	-	-	-	0%
Contract Income - Other	-	-	2,000	2,000	4,000	4,000	-	100%
Developer Fee	-	-	-	-	-	-	-	0%
Grants - Administration	7,850	39,319	75,090	82,298	204,557	188,350	16,207	109%
Misc. Revenue	-	-	-	-	-	-	-	0%
Town-Contract Services	54,865	82,298	64,595	-	201,758	229,190	(27,432)	88%
Refunds	-	-	-	-	-	-	-	0%
Stipend	-	-	-	-	-	-	-	0%
<b>Total Revenue</b>	<b>62,890</b>	<b>121,917</b>	<b>141,785</b>	<b>84,423</b>	<b>411,015</b>	<b>422,040</b>	<b>(11,025)</b>	<b>97%</b>
<b>Expenses</b>								
Bank Service Charges	-	-	-	-	-	-	-	0%
Board Development	-	-	1,500	1,500	3,000	3,000	-	100%
Contract Labor	1,295	9,019	1,735	-	12,048	-	12,048	0%
Deed Restriction Retention	366	972	19,317	19,317	39,972	40,000	(28)	100%
Deed Restriction-Property Selling Expenses	-	-	-	-	-	-	-	0%
Dues and Subscriptions	610	-	1,445	1,445	3,500	4,000	(500)	88%
HOA Fees	1,375	1,031	917	917	4,241	4,126	115	103%
Insurance	1,378	1,710	1,049	1,049	5,185	5,200	(15)	100%
Interest Expense	1,737	1,681	1,954	1,954	7,327	7,600	(273)	96%
Licenses and Permits	-	675	100	100	875	200	675	438%
Marketing	50	233	350	300	933	800	133	117%
Office Supplies & Misc.	984	2,099	1,800	2,028	6,911	6,600	311	105%
Payroll Expense	54,130	47,623	58,000	58,000	217,753	262,000	(44,247)	83%
Printing and Reproduction	1,354	-	-	-	1,354	200	1,154	677%
Professional Fees	15,679	13,212	9,000	9,209	47,100	47,100	(0)	100%
Property Taxes	-	-	-	185	185	370	(185)	50%
Publication	-	-	375	-	375	375	-	100%
Repairs	-	-	175	136	311	350	(39)	89%
Travel & Training	1,765	2,644	1,500	1,591	7,500	7,500	0	100%
Utilities	1,440	1,448	1,480	1,532	5,900	5,900	(0)	100%
<b>Total Expenses</b>	<b>82,161</b>	<b>82,347</b>	<b>100,697</b>	<b>99,263</b>	<b>364,468</b>	<b>395,321</b>	<b>(30,853)</b>	<b>92%</b>
<b>Net Operations Income</b>	<b>(19,271)</b>	<b>39,570</b>	<b>41,088</b>	<b>(14,840)</b>	<b>46,547</b>	<b>26,719</b>	<b>19,828</b>	
<b>Other Income</b>								
HBA Grants	-	25,000	32,579	-	57,579	-	57,579	0%
CallHome Restricted Interest	270	393	250	390	1,304	-	1,304	0%
Rental Income	10,548	12,339	11,450	11,450	45,787	57,540	(11,753)	80%
<b>Total Other Revenue</b>	<b>10,818</b>	<b>37,733</b>	<b>44,279</b>	<b>11,840</b>	<b>104,670</b>	<b>57,540</b>	<b>47,130</b>	<b>182%</b>
<b>Other Expenses</b>								
Depreciation	5,703	5,703	5,703	5,703	22,812	22,723	89	100%
Repayment of HBA Revolving Loan	-	-	-	-	-	-	-	0%
LT Maint. Reserve	-	-	-	7,538	7,538	7,538	0	100%
Rental Expenses	4,545	4,766	10,000	11,555	30,866	35,360	(4,494)	87%
<b>Total Other Expenses</b>	<b>10,248</b>	<b>10,469</b>	<b>15,703</b>	<b>24,796</b>	<b>61,216</b>	<b>65,621</b>	<b>89</b>	<b>100%</b>
<b>Total Other Income</b>	<b>570</b>	<b>27,264</b>	<b>28,576</b>	<b>(12,956)</b>	<b>43,454</b>	<b>(8,081)</b>	<b>51,534</b>	
<b>Increase/(Decrease) in Net Assets</b>	<b>(18,701)</b>	<b>66,833</b>	<b>69,664</b>	<b>(27,796)</b>	<b>90,000</b>	<b>18,638</b>	<b>71,362</b>	
<b>Net Assets at Beginning of Period</b>	<b>940,654</b>	<b>921,953</b>	<b>988,787</b>	<b>1,058,451</b>				
<b>Net Assets at End of Period</b>	<b>921,953</b>	<b>988,787</b>	<b>1,058,451</b>	<b>1,030,655</b>				



**Mammoth Lakes Housing, Inc.**

**Statement of Cash flow**

For the Quarter Ending Dec 31, 2016

December 31, 2016

Increase/(Decrease) in Net Assets \$ 66,833

**Non Cash Operating Transactions**

Depreciation	\$ 5,703		
A/R	\$ -		
A/P	\$ -		
Tenant Security Deposits	\$ 4,260		
Reserve - Star Apartments	\$ -		
Reserve - MLH Risk Reserve	\$ -		
Prepaid Expenses	\$ 1,054	\$ 11,017	
<b>Cash flow from Operations</b>	<b>\$</b>	<b>\$ 77,850</b>	

**Cash Flow from Investment Activities**

HBA	\$ 262		
Investment in SHA	\$ -		
Fixed Assets	\$ -	\$ 262	

**Cash Flow from Financing Activities**

OVCB #4 Loan	\$ (1,625)	\$ (1,625)	
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<b>Net change in Cash</b>	<b>\$</b>	<b>76,487</b>	
<b>Cash at Sep 30, 2016</b>	<b>\$</b>	<b>595,858</b>	
<b>Cash at Dec 31, 2016</b>	<b>\$</b>	<b>672,345</b>	

**Sierra Housing Advocates, LLC.**  
**Statement of Financial Position**  
For the Quarter Ending Dec 31, 2016

	<u>3/31/2016</u>	<u>6/30/2016</u>	<u>9/30/2016</u>	<u>12/31/2016</u>	Change from <u>Prior Quarter</u>
Cash	28,131	41,572	31,115	22,060	(9,055)
Prepaid Expenses	467	197	-	-	-
Fixed Assets	517,262	307,405	307,405	307,405	(0)
Accum Depr	(29,512)	(30,892)	(32,809)	(34,726)	(1,917)
<b>Total Assets</b>	<b><u>516,348</u></b>	<b><u>318,283</u></b>	<b><u>305,711</u></b>	<b><u>294,739</u></b>	<b><u>(10,972)</u></b>
Accounts Payable	800	800	-	-	-
Lease-to-Own Savings					
Tenant Security Deposits	3,000	2,000	2,000	2,000	-
Total Current Liabilities	<u>3,800</u>	<u>2,800</u>	<u>2,000</u>	<u>2,000</u>	-
Long Term Liabilities					
TOML Revolving Loans	205,886	-	-	-	-
Total Long Term Liabilities	<u>205,886</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net Assets</u>					
Members Equity	301,013	301,013	301,013	301,013	-
Unrestricted Net Assets	5,649	14,470	2,699	(8,273)	(10,972)
Total Net Assets	<u>306,662</u>	<u>315,483</u>	<u>303,711</u>	<u>292,740</u>	<u>(10,972)</u>
<b>Total Liabilities &amp; Net</b>					
<b>Assets</b>	<b><u>516,348</u></b>	<b><u>318,283</u></b>	<b><u>305,711</u></b>	<b><u>294,740</u></b>	<b><u>(10,972)</u></b>

**Sierra Housing Advocates, LLC.**  
**Statement of Activities**  
For the Quarter Ending Dec 31, 2016

	Q1 <u>Jul - Sep 16</u>	Q2 <u>Oct - Dec 16</u>	Q3 <u>Jan - Mar 17</u>	Q4 <u>Apr - Jun 17</u>	Total <u>FY 2016</u>
<b>Operations Income (non HBA)</b>					
<b>Revenue</b>					
Rental Revenue	3,750	3,750	-	-	7,500
RLF Cost Reimbursement	-	-	-	-	-
Sale of Property	-	-	-	-	-
Cost of Unit Sold	-	-	-	-	-
Total Revenue	<u>3,750</u>	<u>3,750</u>	-	-	7,500
<b>Expenses</b>					
Deed Restriction Retention					
Property Acquisition Expenses	-	-	-	-	-
Property Selling Expenses	2,762	1,400	-	-	4,162
Deed Restriction Retention-Other	8,330	9,673	-	-	18,003
Total Deed Restriction Retention	<u>11,092</u>	<u>11,073</u>	-	-	22,165
HOA Fees	2,316	1,554	-	-	3,870
Insurance	197	-	-	-	197
LLC FTB Fee	-	-	-	-	-
Professional Fees	-	-	-	-	-
Property Taxes	-	178	-	-	178
Repairs and Maintenance	-	-	-	-	-
Total Expenses	<u>13,605</u>	<u>12,805</u>	-	-	26,410
<b>Net Operations Income</b>	<b>(9,855)</b>	<b>(9,055)</b>	<b>-</b>	<b>-</b>	<b>(18,910)</b>
<b>Other Income</b>					
	-	-	-	-	-
	-	-	-	-	-
Total Other Revenue	<u>-</u>	<u>-</u>	-	-	-
<b>Other Expenses</b>					
Depreciation	1,917	1,917	-	-	3,834
	-	-	-	-	-
Total Other Expenses	<u>1,917</u>	<u>1,917</u>	-	-	3,834
Total Other Income	(1,917)	(1,917)	-	-	(3,834)
Increase/(Decrease) in Net Assets	(11,771)	(10,972)	-	-	(22,743)
Net Assets at Beginning of Period	<u>315,483</u>	<u>303,711</u>	-	-	
Net Assets at End of Period	<u><u>303,711</u></u>	<u><u>292,740</u></u>	-	-	

Sierra Housing Advocates, LLC.

Statement of Cash flow

For the Quarter Ending Dec 31, 2016

	<u>December 31, 2016</u>	
<b>Increase/(Decrease) in Net Assets</b>	\$	<b>(10,972)</b>
<b><u>Non Cash Operating Transactions</u></b>		
Depreciation	\$ 1,917	
Prepaid Expenses	\$ -	\$ 1,917
<b>Cash flow from Operations</b>	\$	<b>(9,055)</b>
<b>Tenant Security Deposits Held</b>	\$	<b>-</b>
<b><u>Cash Flow from Investment Activities</u></b>		
Fixed Assets	\$ -	
Members Equity-Purchase of SJV #18	\$ -	\$ -
<b><u>Cash Flow from Financing Activities</u></b>		
TOML Revolving Loans	\$ -	
	\$	<b>-</b>
<b>Net change in Cash</b>	\$	<b>(9,055)</b>
<b>Cash at Sep 30, 2016</b>	\$	<b>31,115</b>
<b>Cash at Dec 31, 2016</b>	\$	<b>22,060</b>