

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

**Monday, July 24, 2017  
Rescheduled 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  
Lindsay Barksdale, Stacy Coreless for Larry Johnston, Jiselle Kenny, Kirk Stapp, Bill Taylor, 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 June 5, 2017 Regular Board Meeting and June 13, 2017 Special Board Meeting
- V. Board Member reports
- VI. MLH monthly status report
- VII. Review and adoption of the MLH 2017-18 Fiscal Year Budget
- VIII. Mammoth Lakes Community Housing Action Plan; Live, Work, Thrive update
- IX. Discuss and possible direction the Executive Director for legal research related to an initiative related to funding affordable housing– Kirk Stapp

### **CLOSED SESSION**

X. Pursuant to Government Code Section 54957, the Board will hold a closed session to consider performance evaluation, title: Executive Director

XI. Pursuant to Government Code Section 54956.8, the Board will hold a conference with its representative in regard to property acquisition pertaining to:  
Property: 238 Sierra Manor Road, APN 035-210-014-000

Negotiating Parties: Jennifer Halferty representing MLH (prospective buyer); Mammoth Property Partners (Seller)

Under Negotiation: Terms of sale (price, payment terms)

Announcement of action taken in closed session.

XII. Adjourn

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

**Monday, June 5, 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:* Jiselle Kenny, Kirk Stapp, John Wentworth

*Members absent:* Lindsay Barksdale, Larry Johnston, Bill Taylor

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

*Public:* Ruth Traxler, Town of Mammoth Lakes and Tom Hodges, MMSA

**III. Public Comments**

Tom Hodges gave a brief overview of a potential tiny home test project that MMSA and the Town may partner on as a result of the work being done by Darin Dinsmore, the consultant charged with creating a “public visioning/planning process for a revitalized downtown Mammoth Lakes.” The project would be located on the Arrowhead Drive site, owned by MMSA. This is the same parcel of land that MLH proposed partnering with MMSA to build 24 apartments, but which MMSA declined March 2017 because public funds for the development of the project would not permit the units to be restricted to Mountain employees only. There would be approximately 6 tiny homes of which perhaps 2-3 would be restricted for MMSA employees. The homes cost approximately \$100,000 - \$120,000 each, would be approximately 400 square feet and house up to four people. The site would be leased by the Town for a period of approximately 3-5 years, at which time they could relocate the units. This test project could potentially happen in conjunction with the development of the Shady Rest Affordable Housing site.

Ruth Traxler, Associate Planner for the Town of Mammoth Lakes announced that the Town of Mammoth Lakes-Mono County Live/Work Survey closed on May 26<sup>th</sup>. There were more than 1,000 respondents including Town and County residents, in-commuters, and seasonal employees. In addition, there were 62 employer surveys submitted. These responses will be used to inform both the Mono County and the Town of Mammoth Lakes forthcoming Housing Element Updates as well as the work being conducted through the *Mammoth Lakes Community Housing Action Plan: Live, Work, Thrive*.

**IV. Approval of minutes from May 1, 2017 Regular Board meeting**

The approval of the May 1, 2017 minutes was tabled until the next regular meeting.

**V. Board Member reports**

John Wentworth explained that as part of the Measure 2002A recalibration effort, he and Colin Fernie met with Jennifer Halferty, Executive Director and MLH Board Members Lindsay Barksdale and Bill Taylor. He also explained that there was an applicant of an old motel project that wished to convert the motel into apartments temporarily and that there would need to be an

update to the Municipal Code (§17.52.110) to allow for the interim use of entitled properties without jeopardizing their future entitlements. Mammoth View would be able to convert the temporary apartment units into condominiums or a hotel without being penalized under the Condo Conversion section of the Municipal Code.

Kirk Stapp announced that he read the book Living and Working in Paradise: Why housing is too expensive and what communities can do about it by Dr. Bill Hettinger, Ph.D. He explained that the book outlines the external factors that contribute to the housing market failure in four resort communities (Aspen, Whistler, Martha's Vineyard, and Provincetown): the second homebuyer market, geography, and political will.

He has had constituents complaining to him regarding long-term camping and people living in their cars at Shady Rest park and out by the propane tanks.

Jiselle Kenny mentioned that Wild Iris has secured 10 additional units for transitional housing in the City of Bishop. They will need lots of rehab before they will be ready. Unfortunately, they expect to lose the one transitional housing unit available in Mammoth Lakes this Fall.

## **VI. MLH monthly status report**

Jennifer Halferty, Executive Director, noted that there are 56 families currently on the waiting list. This does not completely reflect the need since many individuals are discouraged by the length of the waiting list and do not apply. MLH filled one vacancy when a tenant exited their lease early in May; however besides this, there has not been a vacancy since December.

The Town of Mammoth Lakes, Mono County, and Mammoth Lakes Housing, Inc. should all hear whether or not they were awarded under the 2016 HOME application. The Strategic Growth Council will meet in July, at which time they will adopt the revised program guidelines for the Affordable Housing and Sustainable Communities (AHSC) Program through Cap + Trade funding. The Notice of Funding Availability is expected in August or September, with an application deadline of March 2018. Awards are expected sometime in the summer of 2018.

Jennifer Halferty noted that staff is working with multiple deed restricted owners to help transfer their homes to eligible buyers. Jiselle Kenny asked what this process entailed and Jennifer Halferty explained that the deed restriction has a clause which entitles MLH a first right of refusal when a deed restricted property owner wishes to sell the home. This allows MLH to purchase the property back from the owner in order to ensure that the asset remains in the community for the long-term.

Jiselle Kenny also asked how much of the Town's open CDBG grant contract had been expended to date, considering that 50% of the allocation must be spent down before the Town can reapply for more CDBG funding. Jennifer Halferty estimated that approximately 25% of the open contract had been spent. Once the contract for electrical rehabilitation at the Glass Mountain Apartments has been awarded and the work can begin the money will be spent more quickly, which is expected to happen by the end of June. The original grant allocation was for \$1,000,000 and included the Glass Mountain Apartments rehabilitations, first time homebuyer assistance, and owner-occupied and investor rehabilitation for low income households.

John Wentworth asked Tom Hodges from Mammoth Mountain Ski Area about the fact that other community members have asked about potentially using the MMSA's seasonal housing for their

employees during the off season. John Wentworth asked if MMSA housing was mostly being used year-round and Tom Hodges confirmed. Tom Hodges explained that MMSA does not have at-large units available for non mountain employees.

## **VII. Update by Town staff on the Mammoth Mall partial conversion from commercial to residential use**

Ruth Traxler, Associate Planner for the Town of Mammoth Lakes, gave a presentation regarding the partial residential conversion of an existing commercial building at the Mammoth Mall on Old Mammoth Road. The new residential upstairs wing will have 13 long-term rental apartments. The breakdown of the units is as follows: 5 studio units, 4 one-bedroom units, 3 two-bedroom units, and 1 three-bedroom unit. The project is exempt from ADA requirements and from housing mitigation requirements. The applicant is working on a parking analysis and fulfilling the outdoor space requirement.

Kirk Stapp asked the square footage on the studio units. Ruth Traxler noted that she did not know the square footage of the individual units. Jennifer Halferty asked what the utilities were. Ruth Traxler said that she believed it was all electric. John Wentworth asked what the parking requirements were. Ruth Traxler explained that because it is a change in use, they are not required to provide any additional covered parking. Patricia Robertson asked if at some point in the future the owner wanted to change to use to transient rentals would that trigger the requirement for housing mitigation fees. Ruth Traxler explained that she would have to confirm with the Building Official whether or not that would be considered a change in use and trigger a building permit, in which case it may trigger mitigation fees. John Wentworth encouraged staff to find out what the change to transient rentals would entail.

## **VIII. Town of Mammoth Lakes allocation of political commitments**

Jennifer Halferty provided some background on the recalibration of the Measure 2002A political commitments. At the May 17<sup>th</sup> Town Council meeting, Councilmembers Fernie and Wentworth gave a presentation regarding the history of the political commitments: Tourism, Housing, and Transit. At their next meeting on Wednesday, June 7<sup>th</sup> they will make a recommendation to the Town Council to recalibrate the funding levels of the three political commitments. She explained that MLH has been concerned with the lack of consistency in funding across the political commitments since the MLLA settlement in about 20011-12. Now the Town Council is readdressing the funding levels of the three political commitment areas and considering a restoration of funding to housing, which is a theme in the staff report and finding a way to eliminate the cap on housing funds. There are some good things and shortcomings in the proposal.

Jennifer Halferty explained that MLH is the first nonprofit NGO partner formed in 2002. MLH was the most successful in creating housing between about 2004-2012 with the access to local funding sources. Since then MLH has been limited to finding grant opportunities which have income limits, and homeownership assistance programs, but we know that we need to increase the supply of housing stock for our locals. MLH has a track record of being innovative, nimble, and entrepreneurial which was why it was created. And rather than being limited by bureaucratic processes of the Town, it is best if we fund housing in a more direct way that aligns with the community. That means funding MLH and the successful outcomes that we have been able to achieve. The Town has had a positive return on their investment in housing through MLH; for every one dollar the Town has invested, MLH has returned eight.

John Wentworth stated that it's important to look at this from a high level which is the Council perspective. All of the tax measures that came forward were general tax measures, which cannot be restricted for a specific use. During the MLLA settlement, the Town Council decided to cap housing funds. Councilmembers Fernie and Wentworth felt like with the growing revenue the Town has experienced, it was time to restore the funding level to housing.

John Wentworth explained that the way it is currently structured, it allows the NGO's to have enormous surpluses, but it is the Town Council's responsibility to oversee these public dollars. The proposal to the Council is to recalibrate the funding levels and affirm the commitments to housing, transit, and marketing, not specific NGOs. One of the fundamental components of the recommendation is to provide reliable funding streams to the NGOs to help the Town deliver the services. This will ensure that over the next 5 years there is reliable funding based on a budget. Excess dollars will be held in trust in reserve accounts by the Town. The Town will use those surpluses to insure funding to the NGOs in hard times, and in good times it will use these funds to fund programs in those general commitment areas. John Wentworth explained that this is so that the public can easily see where those funds are. To access the reserve funds MLH would apply to the Town and propose a project. The points will be adjusted down for each program area slightly to reflect the MLLA settlement payments.

Kirk Stapp asked why on page 6 of the staff report MLH is allocated \$330,000, so you will be holding \$600,000-700,000 back. How does that get spent? Who decides on that use? Can the Town Council decide to spend money on the tiny home project on private land owned by Mammoth Mountain proposed by Darin Dinsmore? John Wentworth noted that that could be something that the Town might want to spend housing money on. He stated that he hoped that we are working much more closely together. There is a lot of capacity that the Town has to help out with housing on grant applications and staff. The Town is not going to act unilaterally on these things. Kirk Stapp noted that it is important for the Town to maintain a reserve for housing programs and projects.

John Wentworth explained that the reserve policy would limit the amount an NGO partner can hold onto to about 25% of the NGO's operating budget. The NGO contract would be guaranteed for 5 years. Housing is being restored to a full point. The remaining balance will go into a reserve account that the public can see at the Town. Patricia Robertson asked if there would be a resolution or something that explains more specifically what the reserves can be used for other than this staff report? John Wentworth replied that they will be used for transit, marketing, and housing. Legally, these funds are General Fund dollars. Jiselle Kenny asked if the reserve is considered General Fund then how can you assure the public that it will be used for the political commitments? John Wentworth stated that it will depend on if the Council reaffirms the political commitments. She noted that when the Council changes they could change the political commitments if they wanted to.

There was a discussion regarding the base allocation of \$330,000 which was based on their operating budget after the 10% cut to help pay for the MLLA settlement. John Wentworth noted that MLH could go to the Town Council and ask for an adjustment this this amount with compelling rationale. Kirk Stapp asked if the Town Council, the ultimate authority on the reserve accounts, would work through the NGOs to make funding decisions. John Wentworth stated that the Town would work through the NGOs. This will make it very difficult for MLH to commit to a project without knowing how much funding is available. John Wentworth stated his desire to integrate MLH and the capacity at the Town to work effectively together.

Jennifer Halferty pointed out that real estate is different than marketing and transit. It requires capital and debt service. The Town Council didn't necessarily like paying debt service on the HELP loan, but that's part of creating housing, because it takes subsidy. And sometimes that is ongoing. Is that something that the Town Council housing reserve fund is available for? John Wentworth said that it would be. He explained that this is the beginning of the conversation and an opportunity for a fresh start.

**IX. Review of the MLH Draft 2017-18 Fiscal Year Budget**

The Board reviewed the Draft 2017-18 budget.

**X. Mammoth Lakes Community Housing Action Plan; Live, Work, Thrive update**

Jennifer Halferty explained that the Housing Working Group will get a copy of the draft Needs Assessment on the 12<sup>th</sup>. They will have 2 weeks to review and provide comments. Then the Housing Working Group and the consultants will meet on June 29<sup>th</sup> to review comments and changes. Then on July 19<sup>th</sup> the MLH Board and Town Council will have a joint workshop to hear from the consultants to be presented the Final Needs Assessment. On July 20<sup>th</sup>, is the kick-off for Phase II which will set the community's housing goals, opportunities, and strategies over the course of four working sessions. The final report will be presented to Town Council on November 1<sup>st</sup>.

**CLOSED SESSION**

**XI.** Pursuant to Government Code Section 54957, the Board will hold a closed session to consider performance evaluation, title: Executive Director

**XII.** Pursuant to Government Code Section 54956.8, the Board will hold a conference with its representative in regard to property acquisition pertaining to:  
Property: 238 Sierra Manor Road, APN 035-210-014-000

Negotiating Parties: Jennifer Halferty representing MLH (prospective buyer); Mammoth Property Partners (Seller)  
Under Negotiation: Terms of sale (price, payment terms)

**XIII.** Pursuant to Government Code Section 54956.8, the Board will hold a conference with its representative in regard to property acquisition pertaining to:  
Property: 61 Callahan Way, Unit G-1, APN 033-110-15-0004

Negotiating Parties: Jennifer Halferty representing Sierra Housing Advocates/MLH (seller); Suarez and Ocampo (prospective buyers)  
Under Negotiation: Terms of sale (price, payment terms)

*There was no action taken during closed session.*

**XIV. Adjourn:** The meeting was adjourned at 8:01 PM.

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

**Tuesday, June 13, 2017  
Special 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 6:10 PM.
- II. Roll Call**  
*Members present:* Kirk Stapp, Bill Taylor, John Wentworth, Jiselle Kenny (arrived at 6:15)  
*Members absent:* Lindsay Barksdale, Larry Johnston  
*Staff present:* Jennifer Halferty, Executive Director; Patricia Robertson, Grant & Financial Associate
- III. Public Comments**  
There were no comments from the public.
- IV. Approval of minutes from May 1, 2017 Regular Board meeting**  
Bill Taylor made a motion to approve the minutes. Kirk Stapp seconded the motion. The motion passed 3-0.
- V. Approval of minutes from June 5, 2017 Regular Board meeting**  
The Board agreed to push the approval of the June 5, 2017 meeting to the July meeting since there was not a quorum.
- VI. Town of Mammoth Lakes allocation of political commitments**  
John Wentworth introduced the item and stated that the Town Council did not get to fully address this item at their June 7<sup>th</sup> meeting due to time constraints. He noted that the primary intention of the item was to bring the funding that was cut during the 2012-2013 MLLA settlement process back to housing. He passed out a handout with the items to be presented to Town Council at their June 21<sup>st</sup> workshop on this item.
- Bill Taylor commended the work done by the subcommittee on this item and their support for recommitting the funding to housing. He noted that he had two main concerns:
1. Reserves: he mentioned his concern with the operational reserve limit, that the cap seemed like a somewhat arbitrary number. He noted that different organizations have different needs in terms of reserves. He noted that by allowing the Town to maintain the excess dollar amount in a Capital Reserve, it could potentially encourage or discourage the NGO partner due to the unknown availability of the funding which will make it difficult to successfully do long-term planning for local's housing in the community.
  2. Capacity and Role: his second concern was related to the fact that historically MLH has been the housing development arm of the Town. What impacts does this new structure have on MLH's capacity to deliver on that mission?

John Wentworth thought that these were legitimate concerns that need to be resolved moving forward, probably during the contract negotiations. He noted that the current Community Housing Action Plan process would inform much of how the Capital Reserve of housing funds held by the Town would be spent and what the deliverables in the contract might look like. He stressed that MLH and the Town have to work together to leverage capacity and resources to deliver housing to the community.

Lou Margulies made a public comment stating that she appreciated the commitment to the subject of funding housing. She observed that it appeared to be a chicken or the egg situation that dictated the allocation of funds. She noted that the enhanced vision that the community has for the future needs both tourism/marketing and housing. She said that the town does not have the staff to fulfill the enhanced vision and that currently, housing is paramount to be successful. She thought that a recalibration of the formula of how the funds are allocated might be necessary.

John Wentworth confirmed that MLH is guaranteed the current commitment of approximately \$330,000 and that the difference between the 1 point of 1% ( $817,308 - 330,190 = 487,118$ ) would be held in a Capital Reserve at the Town. MLH would then need to ask the Town Council to use it on specific projects or program areas. He stated that the strategies outlined in the Community Housing Action Plan would dictate how the money would be allocated to housing projects/programs.

Bill Taylor reiterated the issues associated with the Town maintaining the difference in funding. First, it adds one more step to the process if MLH is in property negotiations. If MLH needs to take it to Town Council to request the funds, it removes the item from closed session and deprives MLH of the immediacy and flexibility needed to successfully complete real estate transactions. Secondly, the staff report is vague and notes that “partners” may have access to the funds. If MLH cannot depend on the funds being available, it hamstring the NGO’s ability to do effective long range planning and ongoing service delivery. He noted that the same was true for other organizations such as the trails; building up a capital reserve for construction purposes is critical. Lastly, the Town does have oversight of what MLH does including: a Town councilmember on the Board of Directors, public meetings, an annual financial audit, and the Town ultimately controls the funding that comes to MLH.

Bill Taylor reiterated a quote from Colin Powell on effective leadership: If you are going to be an effective leader, delegate and provide resources. If you do not provide the resources, then don’t delegate.

John Wentworth confirmed that the housing Capital Reserve fund would not be utilized without a serious consultation with MLH and after the final Community Housing Action Plan is released.

Jiselle Kenny noted that the NGO partners are mission driven and that regardless of where the politicians of the day might stand, they continue to provide the services that they were created to provide. MLH helps create housing opportunities for locals-- that is the mission. By holding the Capital Reserve at the Town it is not allowing MLH to effectively complete its mission and could potentially be seen as an injustice to the community. She suggested that the reserve policy be addressed for each NGO partner separately and not on a sweeping basis.

John Wentworth stressed that it was a disservice to the public to allow NGO partners to hold unspecified amounts of public money and that MLH and the Town need to work together and identify mutually shared goals and objectives.

Jennifer Halferty noted that historically the Town and MLH have worked very closely together to create the locals housing that we have today. Additionally, the funding of MLH is much like how the State of California funds its Housing & Community Development Department (HCD); the State allocates funding for the department to pursue policy that promotes the housing goals of the State.

Patricia Robertson asked why if the intent of the policy was to minimize the impact on each entity, was MLH being treated differently than the other NGO partners with a lower guaranteed allocation amount, which perpetuates the hardship that MLH has endured since the MLLA settlement that has limited the NGO's ability to deliver housing solutions to the community?

John Wentworth confirmed that the amount guaranteed to MLH is based on the current operating budget of the organization, and that the other organizations are guaranteed a base allocation reflecting their current operating budgets.

Kirk Stapp asked a question regarding how the Town and MLH would address requests for funding from the housing Capital Reserve. For example, what if MMSA requests public money to build tiny homes and MLH, as the housing department and local experts, does not believe that it is the best use of the funds. How do the Town and MLH reconcile this?

John Wentworth reaffirmed that the use of the funds will be based on the priorities and strategies outlined in the Community Housing Action Plan.

Marc Margulies made a public comment that he thought the total 1 point of 1% should be made available to MLH. He stated that MLH helped his daughter secure housing in town, and that in order to create more successes like this that MLH needs access to the funding.

John Wentworth concluded by saying that this would be an interim situation and is not some effort to assert authority over MLH, but to get more money for housing.

**VII. Adjourn:** The meeting was adjourned at 8:04 PM.

## July 2017 - Mammoth Lakes Housing Status Update

### 1) Community Resource

- a) Wait-List Management
  - 1) **60** low and very low income households currently on the rental waiting list
- b) Application distribution, provide program/project information
  - 1) Distributed **eighteen (18)** rental, rehab, and purchase **applications**
  - 2) Answered **fifteen (15)** rental inquiries via phone/email/walk-ins
  - 3) Answered **nine (9)** ownership inquiries via phone/email/walk-ins
  - 4) Answered **one (1)** rehab questions
- c) 12 people viewed the Workforce Housing Shortage webpage in the month of June.

	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	690	831	960	989	847						
% New Visitor Sessions	74%	70%	69%	66%	71%	68%						
Pages per Visit	2.15	2.31	2.36	2.42	2.39	2.21						
Length of Visit (mins)	1:57	1:52	2:03	1:52	1:54	1:47						
% Mobile Device	51%	47%	50%	49%	40%	51%						

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

- a) Processed **two (2)** Kitzbuhl rental applications, and **one (1)** FTHB applications.
- b) **Down Payment Assistance-**
  - i. HOME Programs
    - 1) The Mammoth Lakes HOME Program has a limited amount of Program Income available for lending.
    - 2) The Mono County HOME Program has funds available through an extension of their 2013 award.
  - ii. CalHome manufactured home funds are available in Mono County, Mammoth Lakes, and in Bishop.

**3) Deed Restriction Management**

- a) One current resale restricted homeowner is refinancing their first mortgage. MLH staff is working with the owner and their lender to coordinate.
- b) MLH staff has procured a fair market appraisal of a deed restricted Meridian Court Condominium per the owner's request to sell.
- c) A deed restricted Aspen Village Condo sold to a local family early July.
- d) The San Joaquin Villas unit MLH owned with grant funding from the Town of Mammoth Lakes has sold.

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

- a) The State has scheduled the release of a Community Development Block Grant (CDBG) Special NOFA this September. The Town of Mammoth Lakes will be eligible to apply for funds if they spend a minimum of 50% of their 2014 grant award by the time the application is due in December 2017.
- b) The Town of Mammoth Lakes in partnership with MLH has been awarded \$500,000 as a result of their 2016 HOME application. These funds are for down payment assistance for first-time homebuyers. Great work!

**5) Market Analysis**

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

- a) There are no deed restricted or BEGIN eligible homes on the market at this time.
- 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

- 38 Single family: \$695,000
- 214 Condominiums: \$320,000

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

- a) Tracking the Town and County's housing needs survey and report from BBC.
- b) Presented information about the down payment assistance program and MLH to the Mammoth Lakes Board of Realtors at their regular board meeting.
- c) Attended the Town Council meeting on Measure 2002A/political commitment and recalibration.
- d) Discussed MLH's CalHome funds with Darin Dinsmore as a possible collaboration tool for tiny homes.
- e) Researching possible property acquisition for the creation of additional rental workforce housing.
- f) Attended the Town staff department head meeting.
- g) Attended the Mammoth Area Government (MAG) group meeting.
- h) Monthly meeting with Town planning staff to discuss housing.
- i) Staff attended the Mono County Housing Authority meeting.
- j) Coordinated and attended the final housing needs update draft report meeting with the Housing Work Group.

**MAMMOTH LAKES HOUSING, INC.**  
**FISCAL YEAR 17/18 OPERATING BUDGET**

	FY 17/18 Budget	FY 16/17 Forecast Actual	FY 16/17 Budget	Variances	
				17/18 Budget vs. 16/17 Budget \$	%
<b>REVENUE</b>					
Town Contract Services	229,190	229,190	229,190	-	0%
Application Revenue	700	925	500	200	40%
Misc. Revenue	-	-	-	-	0%
CalHome Activity Delivery	3,350	6,700	10,050	(6,700)	-67%
Mono County HOME-Activity	21,000	21,078	10,000	11,000	110%
Mono County HOME-Admin	4,000	4,000	8,000	(4,000)	-50%
Bishop HOME HBA Activity	-	-	10,000	(10,000)	-100%
Bishop HOME HBA Admin	-	6,800	6,800	(6,800)	-100%
Town HOME HBA Activity	11,000	27,179	20,000	(9,000)	-45%
Town HOME HBA Admin	-	11,943	8,500	(8,500)	-100%
Town LHTF Grant Admin	100,000	100,000	100,000	-	0%
Town CDBG Admin	9,000	10,000	10,000	(1,000)	-10%
Town CDBG Activity	12,000	7,680	-	12,000	0%
Town BEGIN Activity	5,000	3,850	5,000	-	0%
Contract Income - Other	4,000	4,700	4,000	-	0%
<b>Total Revenue</b>	<b>\$ 399,240</b>	<b>\$ 434,045</b>	<b>\$ 422,040</b>	<b>\$ (22,800)</b>	<b>-5%</b>

	FY 17/18 Budget	FY 16/17 Forecast Actual	FY 16/17 Budget	Variances	
				17/18 Budget vs. 16/17 Budget \$	%
<b>OPERATING EXPENSES</b>					
Advertising	1,600	1,733	1,600	-	0%
Board Development	3,000	-	3,000	-	0%
Publications	375	375	375	-	0%
Dues & Subscriptions	4,000	3,823	4,000	-	0%
Licenses and Permits	200	675	200	-	0%
Marketing	1,800	1,615	800	1,000	125%
Meeting Expense	1,500	1,500	1,500	-	0%
Office Supplies	4,000	4,000	5,000	(1,000)	-20%
Postage and Delivery	1,600	550	1,600	-	0%
Printing and Reproduction	200	1,400	200	-	0%

**MAMMOTH LAKES HOUSING, INC.**  
**FISCAL YEAR 17/18 OPERATING BUDGET**

	FY 17/18 Budget	FY 16/17 Forecast Actual	FY 16/17 Budget	Variances	
				17/18 Budget vs. 16/17 Budget \$	%
Repairs & Maintenance	350	300	350	-	0%
Telephone & Internet	4,700	4,700	4,700	-	0%
Utilities	1,200	1,200	1,200	-	0%
Deed restriction subsidy	30,000	10,000	40,000	(10,000)	-25%
	<u>54,525</u>	<u>31,871</u>	<u>64,525</u>	<u>(10,000)</u>	
<b>INSURANCE</b>					
GL Office	1,200	1,200	1,000	200.00	20%
D&O	800	776	1,000		
Professional	3,200	2,700	3,200	-	0%
TOTAL INSURANCE	<u>5,200</u>	<u>4,676</u>	<u>5,200</u>	<u>-</u>	<u>0%</u>
<b>OFFICE SPACE EXPENSES</b>					
Property Tax	350	350	370	(20.00)	-5%
HOA Fees	4,126	4,126	4,126	-	0%
Loan Interest #4	7,589	7,589	7,600	(11.00)	0%
TOTAL OFFICE SPACE EXPENSES	<u>12,065</u>	<u>12,065</u>	<u>12,096</u>	<u>(31.00)</u>	<u>0%</u>
<b>PAYROLL EXPENSES</b>					
Salaries & Wages	226,000	181,000	213,000	13,000	6%
Payroll Taxes	18,000	18,000	18,000	-	0%
Health Insurance	32,300	29,000	31,000	1,300	4%
TOTAL PAYROLL EXPENSES	<u>276,300</u>	<u>228,000</u>	<u>262,000</u>	<u>14,300</u>	<u>5%</u>
<b>PROFESSIONAL FEES</b>					
Accounting and Audit	14,000	14,000	13,500	500	4%
Consulting	22,100	15,175	23,000	(900)	-4%
Legal Fees	7,500	4,000	7,500	-	0%
TOTAL PROFESSIONAL FEES	<u>43,600</u>	<u>33,175</u>	<u>44,000</u>	<u>(400)</u>	<u>-1%</u>
<b>TRAVEL AND TRAINING</b>					
Airfare	500	500	500	-	0%
Registration Fees	1,600	1,520	1,350	250	19%
Hotel	3,050	2,600	1,350	1,700	126%
Per diem	1,150	850	3,050	(1,900)	-62%

**MAMMOTH LAKES HOUSING, INC.**  
**FISCAL YEAR 17/18 OPERATING BUDGET**

	FY 17/18 Budget	FY 16/17 Forecast Actual	FY 16/17 Budget	Variances	
				17/18 Budget vs. 16/17 Budget \$	%
Mileage	1,250	1,565	1,500	(250)	-17%
TOTAL TRAVEL AND TRAINING	7,550	7,035	7,750	(200)	-3%
<b>Total Operating Expenses</b>	<b>\$ 399,240</b>	<b>\$ 316,822</b>	<b>\$ 395,571</b>	<b>\$ 3,669</b>	<b>1%</b>
<b>Other Revenue and Expenses</b>					
Depreciation	28,035	28,053	28,053	(18.00)	0%
<b>Total Net Income/Change in Net Assets</b>	<b>\$ -</b>	<b>\$ 117,223</b>	<b>\$ 26,469</b>	<b>\$ (26,469)</b>	<b>-100%</b>

## AGENDA BILL

Subject: Discuss and possible direction to the Executive Director for legal research related to an initiative to fund affordable housing

Presented by: Jennifer Halferty, Executive Director

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**BACKGROUND:** In March 2002 voters in Mammoth Lakes voted to increase the Town's transient occupancy tax (TOT) by 1% for workforce housing with an advisory vote. The advisory vote was a 50% general tax vote and therefore the increase in TOT goes to the Town's General Fund.

Previous Town Councils have honored, moved away from, and as of recent recalibrated the political commitment of the advisory vote and resultant funding for workforce housing.

**ANALYSIS/DISCUSSION:**

With the growing concern from locals, both in the workforce and business owners, about the locals' housing crisis, more and more community members are discussing a ballot initiative to legally dedicate TOT funding for the provision of workforce housing.

**RECOMMENDATION:** The Board is requested to discuss this matter. Several options are available should the Board wish to proceed with investigating an initiative to fund affordable housing in Mammoth Lakes. The Board may direct the Executive Director to work with legal counsel to establish the best means of contracting for such legal research which is estimated to cost approximately \$3,000 for the phase one; research, options, and timeline. One method is for MLH to fund the work whereby MLH's Executive Director contracts, on behalf of MLH, with the legal counsel for said research. Or it could consist of the Executive Director organizing a separate non-sponsored political action committee (PAC) of other concerned citizens to engage with legal counsel which MLH funds through a donation to the PAC, up to \$3,000. The purpose and goal of this endeavor is to investigate the possibility of an initiative to fund affordable housing in Mammoth Lakes.