

Town Housing Program

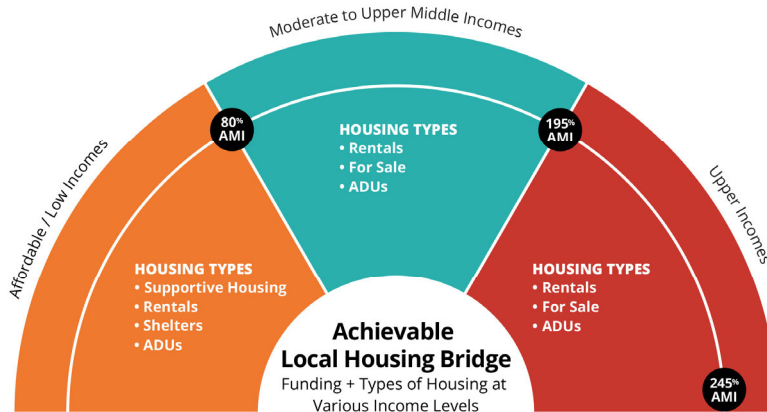
Town Council / Board of Supervisors Presentation

March 15, 2022

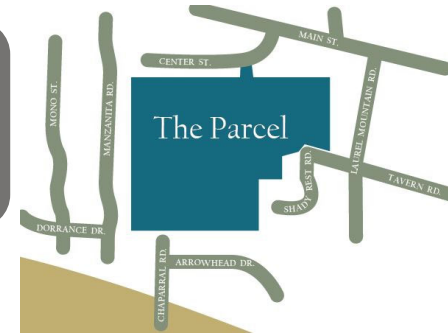


Area Median Income (AMI)

INCOME LIMITS	Household Size							
	1	2	3	4	5	6	7	8
	Extremely-Low (\leq 30% AMI)	\$17,050	\$19,500	\$21,960	\$26,500	\$31,040	\$35,580	\$40,120
Very-Low (31% - 50% AMI)	\$28,450	\$32,500	\$36,550	\$40,600	\$43,850	\$47,100	\$50,350	\$53,600
Low (51% - 80% AMI)	\$45,300	\$51,800	\$58,250	\$64,700	\$69,900	\$75,100	\$80,250	\$85,450
Median (81% - 100% AMI)	\$56,850	\$64,950	\$73,100	\$81,200	\$87,700	\$94,200	\$100,700	\$107,200
Moderate (101% - 120% AMI)	\$68,200	\$77,950	\$87,700	\$97,450	\$105,250	\$113,050	\$120,850	\$128,650
121% - 150% AMI	\$85,250	\$97,450	\$109,600	\$121,800	\$131,550	\$141,300	\$151,050	\$160,800
151% - 200% AMI	\$113,700	\$129,900	\$146,150	\$162,400	\$175,400	\$188,400	\$201,400	\$214,350



The Parcel



PROGRAM New Affordable Housing

Up to 450 affordable housing units

25 Acres

Target Income Level: $\leq 80\%$ AMI

Phase 1

81 rental units under construction (*80 affordable units + 1 manager's unit*)

Studio, 1, 2, and 3-bedroom units

\$50M project (State and Local Funds)

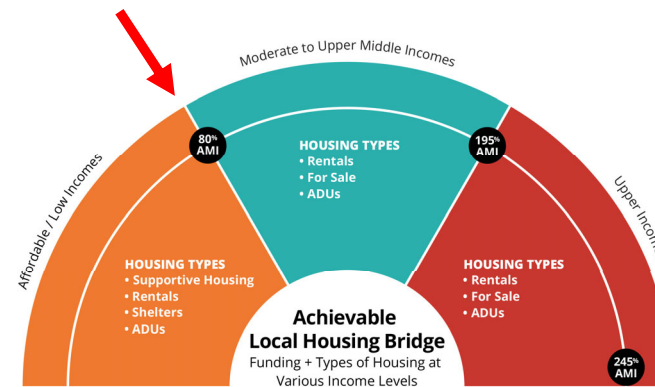
Occupancy Fall 2023

Phase 2

146 rental units (1-2 manager's units)

Studio, 1, 2, and 3-bedroom units

Design Review application submitted early-2022

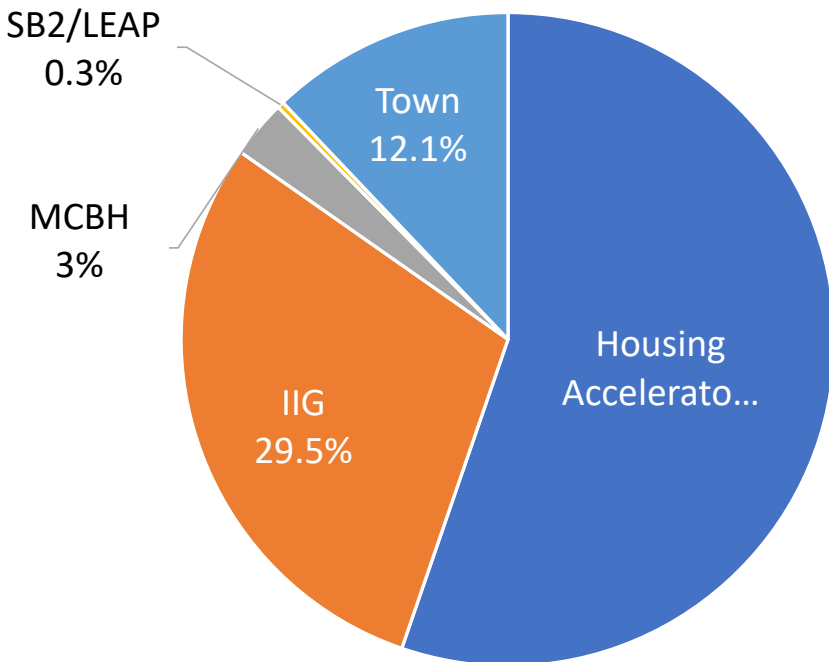


The Parcel



PROGRAM
New Affordable
Housing

Project Funding



- ▶ Non-Town Sources
 - ▶ \$38.6M – California Housing Accelerator
 - ▶ \$20.6M – Infill Infrastructure Grant
 - ▶ \$2.3M – Mono County Behavioral Health Grants
 - ▶ \$160K – SB2 Grant
 - ▶ \$65K – LEAP Grant
- ▶ Town Sources
 - ▶ \$6.5M Land
 - ▶ \$315K Conceptual Planning/Entitlements
 - ▶ \$943K Land Loan/Deferred Development Impact Fees (Phase 1 Only)
 - ▶ \$700K Future Infrastructure funding



**LEVERAGING LOCAL DOLLARS
1:6**

Small Site Development

60 Joaquin Road

4-unit Design-Build Project

Ownership units

\$2.2M Construction Budget (*Site Acquisition: \$200K*)

Responses to RFP due Friday March 18, 2022

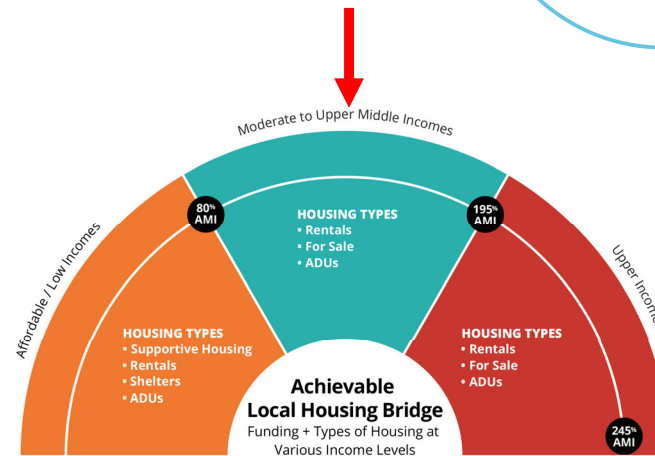
Target Income Level: 120% AMI

Future Development Sites

Looking for additional sites

PUD development model is replicable and scalable

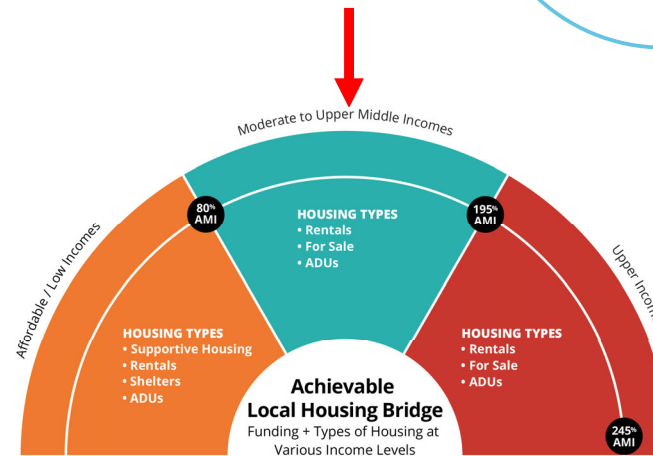
PROGRAM
New Affordable
Housing



Bridge Program

- Convert Market-Rate Unit → Deed Restricted Affordable Unit
- Partnership w/ MLH
- Target Income Level: 120% AMI
- Town Subsidy of \$100K - \$150K / unit
- Funding: \$1.4M allocated in FY 21/22
- 5 units acquired (Range of Studio – 4-br units)
 - (1) in escrow w/ future buyer
 - (3) buyers working on securing financing
 - (1) Town recently closed escrow to purchase
- Goal of 12 units by end of 2022

PROGRAM
Unlock Existing
Housing



Revolving Loan Fund + Deed Restriction Preservation

- Town maintains \$600K for buy-back of deed-restricted units
- Additional \$300K available from Mono County
- Partnership w/ MLH

Employee Housing Units

- 4 units owned by the Town
- Interim housing for Town employees and outside agency employees (as needed)

PROGRAM
Unlock Existing
Housing



Partnership Projects

- Access Apartments (238 Sierra Manor Road)
 - (11) 1-br apartments
 - MLH Project
 - Town Commitment: \$1.5M
 - CDBG Grant (\$3M) [TOML] and HOME Grant (\$1.3M) [MLH]
- Homekey Project
 - Convert hotel to residential use (~15 units)
 - Town Commitment: Up to \$1M
 - County Commitment: Up to \$550,000
- Chamber of Commerce
 - Tenant / Landlord Matching Program
- Public / Private Partnership

PROGRAM
Partnerships



Zoning Code Updates

- Town Density Bonus Program
- Accessory Dwelling Units (ADU)
- SFR Duplex & Urban Lot Splits (Senate Bill 9)

PROGRAM
Code Updates



Housing Grants

- Awarded Grants: \$25M Awarded since 2017
 - 2017 CDBG Grant for Down-Payment Assistance: \$500,000
 - SB-2 Planning Grant (Parcel): \$160,000
 - LEAP Planning Grant (Parcel): \$65,000
 - IIG Grant (Parcel): \$20.6M
 - CARES Grant (Rental Assistance + Parcel Park): \$317K
 - 2020 CDBG Grant for 238 Sierra Manor Rd: \$3M (*verbal commitment*)
- Not Awarded
 - 2021 CDBG Grant for Down-Payment Assistance: \$500,000
- Future Grants
 - 2022 HOME Grant for Down-Payment Assistance: Up to \$1M

PROGRAM
Grants



Future Projects

- Phase 2 of the Parcel (146 Units)
- Future Phases of the Parcel (223 units)
- ADUs (Prescriptive Designs and Incentives)
- Bridge Program (12 units by end of 2022)
- Small-Site Developments (6-12 units)



**HOUSING
NOW!**

Questions/Comments?

Town Council / Board of Supervisors Presentation

March 15, 2022

