

Affordable Housing and Green Building

Sierra Business Council, 2008

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Executive Director

Mammoth Lakes Housing, Inc.

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- Established in 2003 by the Town of Mammoth Lakes
- Our mission is to cause the creation of workforce housing for a viable and sustainable community
- Through collaborative efforts, Mammoth Lakes Housing (MLH) is increasing the supply of housing that is affordable to the Eastern Sierra's workforce

Challenges

- Need is much larger than just traditional “low-income”
- Limited Land Base
- NIMBY’s
- Livability vs. Density
- Snow Storage Requirements

Opportunities

- Town Dedicated Funding Source
- Political Support
- Creation of Community
- Serve incomes up to 200% AMI
 - Household of four earning \$131,800/year.

Programs & Development

- Homebuyer Assistance – Provide assistance in the form of deferred payment “silent” second loans as “Gap” financing toward the purchase price and closing costs on market rate or deed restricted units.
- New Development – Deed Restricted Ownership and Rental Units
- Contract for Services with Town of Mammoth Lakes

Meridian Court

Description-

- 24 Resale Restricted Homeownership Units
- 1, 2, and 3 Bedroom Units
- Priced between 80%-200% AMI
- Occupied 2006
- 100% Locally Funded



Meridian Court

Lessons Learned-

- Location
- Density
- Parking Ratios
- Snow Storage



Aspen Village Apartments

Description-

- 48 Rental Units
- 2, and 3 Bedroom Units
- Priced below 60% AMI
- Occupied 2007
- Funding: HOME, Bonds, Tax Credits



Aspen Village Apartments

Lessons Learned-

- Location
- Solar Orientation
- Property Management
- Snow Storage
- Funding Requirements



San Joaquin Villas- Intrawest

Description-

- Developed by Intrawest Mammoth as Mitigation
- 40 Resale Restricted Homeownership Units
- 3 and 4 Bedroom Units
- Priced between 80%-200% AMI
- Occupied 2007



San Joaquin Villas- Intrawest

Lessons Learned-

- Unit Size
- Amenities
- Parking Ratios
- Active Role in Pre-Development
- Strict Inclusionary Guidelines



Credit Crunch Strategies

- Home Buyer Education
- Hands-on with Primary Lenders
 - Debt to Income Ratios
 - Fixed Mortgages
 - Impound Accounts
 - Continued Monitoring
- More Down Payment Assistance