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FOR IMMEDIATE RELEASE

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MAMMOTH LAKES TOWN COUNCIL APPROVES HISTORIC PARCEL PROJECT – PAVING THE WAY FOR NEW AFFORDABLE HOUSING IN MAMMOTH LAKES

Mammoth Lakes, CA – On April 27, the Mammoth Lakes Town Council reached a significant milestone to deliver affordable housing to the community that will allow the first 81 units of affordable housing to be built on The Parcel.

"We are thrilled to work towards meeting the critical housing shortages that have long been identified and hope to have apartments ready for occupancy in early 2023," stated Daniel C. Holler, Town Manager.

Action taken by Town Council on April 27 is the culmination of almost five years of work to bring more affordable housing to Mammoth Lakes. The Town began real estate negotiations with the private landowner in 2017, which led to the Town's purchase of the 25-acres of land in 2018. Town Council later funded the "Plan the Parcel" effort, which included dozens of community meetings and a week-long design charrette that resulted in a January 2021 Town Council approval of a Master Plan for The Parcel that allows for the development of up to 580 affordable housing units for residents of Mammoth Lakes in the coming years. The approved Disposition and Development Agreement focuses on moving forward with the first phase of 81 units and currently allows up to 450 housing units, which can be modified in the future to allow additional units.

The Pacific Companies (www.tpchousing.com) based in Eagle, ID was selected as the Town's development partner in 2019 after a significant outreach effort and thorough selection process. As one of America's most prolific developers of workforce housing, The Pacific Companies (TPC) is deeply committed to addressing workforce housing by partnering with local governments, social service providers, and corporate equity investors to develop sustainable community housing properties. TPC developed its first apartment project in Mammoth in 2004 and has worked throughout the Eastern Sierra since that time.

"Partnering with the Town of Mammoth Lakes on this historic project is an honor and privilege," stated Caleb Roope, President and CEO of The Pacific Companies. *"It is evident that the entire community, Town Council and staff are deeply committed to developing The Parcel with the goal of delivering much needed affordable housing in Mammoth Lakes. We are now ready to submit this plan to the State for critical financing."*

While 2020 brought significant challenges on a global level, it did not slow down the Town's affordable housing goals. The Town of Mammoth Lakes, along with their selected development partner, Pacific West Communities, Inc. of Eagle, Idaho, were awarded a \$20,601,216 grant from the California Department of Housing and Community Development for design and construction of infrastructure for The Parcel. The Town expects site work to begin this summer with occupancy of the first units to occur in 2023. The grant funding requires the construction of at least 450 units over the course of the entire project, with the majority for low-income households.

Construction of 80 units at below 120% of area median income (AMI) as part of Phase 1 of the project will be a significant step towards accommodating the "fair share" of the regional housing need in Mammoth Lakes as identified in the updated Regional Housing Need Allocation (RHNA). The Town of Mammoth Lakes 2019-2027 [Housing Element](#) as well the [Community Housing Action Plan](#) both identify workforce housing needs of the community in great detail.

Mammoth's RHNA for 2019-2027 is 155 units with 90 units at moderate income and below (up to 120% AMI). Once completed, the project will also address a substantial portion of the workforce housing need identified in the 2017 Community Housing Action Plan housing needs assessment, which found that 595 units are needed to address current housing shortages to keep up with future demand. This includes approximately 351 units for households with incomes below 120% AMI. The majority of units to be developed on The Parcel site are intended to be

rental units at or below 120% AMI, while the Master Plan allows for up to 15% of units (up to 87 units total) to be homeownership units. The Parcel housing project will go a long way in meeting the housing needs of our community.

Additional Information

Visit the dedicated Parcel website at: <https://www.townofmammothlakes.ca.gov/882/The-Parcel> for additional information.

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