

INTENT

A Thriving Local Economy Requires Disciplined and Strategic Planning

The Resort Investment (RI) Element establishes a framework for achieving the Triple Bottom Line in Mammoth Lakes, a balance of the community's economic, social and environmental capital. Resort Investment is an overarching element that ties together all the other elements of the General Plan to achieve a sustainable year-round economy. Through a disciplined approach to planning and implementation, the Resort Investment Element summarizes a strategy that:

- Improves our position as a competitive destination resort
- Creates local jobs
- Increases visitation and occupancy rates
- Builds a strong financial foundation to support community services
- Stabilizes and strengthens local businesses
- Attracts new investment
- Relies on partnerships

Our successful resort community delivers a high quality experience. Diverse all season visitor attractions and events along with public and private amenities and services build a reputation for Mammoth Lakes being an enjoyable and fun place to visit.

The resort is an appealing collection of special places where people want to be, places that are truly "Mammoth" and unique for our visitors. Such special places require a critical mass and mix of retail, entertainment and lodging in attractive mixed-use districts with varied amenities and attractions. Development standards encourage "place-making" and quality community design with convenient pedestrian and transit access, connectivity, and parking at mixed use districts.

Productive partnerships recognize the interests in common of resort developers, guests, merchants, service providers, and the community-at-large. Mutually beneficial partnerships lead to prosperity for all, job creation and increased visitation resulting in growth in revenues and fiscal stability.

Economic Stability

RI.1. GOAL: Achieve long-term economic and fiscal stability.

RI.1.A. Policy: Base decisions on achieving the triple bottom line, a balance of the community's social, natural, and economic capital.

RI.1.A.1 Action: Increase visitation by prioritizing decision-making and allocating resources so as to provide activities, programs, services, and facilities that lead to higher visitation.

RI.1.A.2 Action: Develop and maintain a forward looking and flexible investment strategy.

- Focus on key areas for improvement and investment, targeting capital improvements where public and private partnership can achieve the greatest positive impact
- Leverage public and private investment and participation
- Stimulate reinvestment in local neighborhoods and business
- Revive business districts to attract new jobs and businesses
- Streamline the development process and remove barriers and obstructions to investment
- Build momentum through pilot projects and short term actions while maintaining a long-term view

Focused and Effective Planning

RI.2. GOAL: Guide public and private investment by wisely aligning town-wide plans and policies.

RI.2.A Policy: Conduct thorough analysis and outreach to ensure that investment of scarce public resources is appropriate, coordinated and responsive to community needs.

RI.2.B. Policy: Public investment should implement strategic plans, protect assets, prolong the life of facilities, and reduce future rehabilitation and replacement costs.

RI.2.B.1 Action: Review all plans and studies to ensure that facilities and financing strategies are cost effective.

- Reassess priorities and funding capacity
- Evaluate the size, program and critical need of each facility with respect to the investment strategy
- Review the best and most practical funding sources for each facility
- Consider the most productive partnerships, their interests and means of implementation to leverage limited resources

RI.2.B.2 Action: Develop and periodically update a comprehensive town-wide Public Facilities and Financing Plan (PFFP) based on approved master plans, specific plans, facility plans and strategies in order to integrate and establish priorities. The PFFP should include:

- A description of each facility and its location
- Full life cycle cost
- Approved or eligible type, source and amount of funding
- Planned implementation schedule and phasing
- Grouping of all facilities in appropriate categories
- Prioritization criteria appropriate to each category
- Facility implementation priority within and across each category

RI.2.C. Policy: Ensure that all plans reflect a consistent and thorough methodology and analysis for services and facility planning.

RI.2.C.1. Action: Develop and adopt a standard format for facilities planning documents that includes as required content:

- An analysis of current conditions
- Legal requirements; health, safety and welfare; environmental impacts; economic development; and quality of life considerations
- The recommended or applicable level of service (LOS) standard(s) for all public services and facilities
- A description of the public purpose, client population, scope and extent of the facility
- A description of the policy linkage to the General Plan and other documents and standards
- A statement of the public priority for each facility
- The factors and conditions that trigger the need for each facility
- A description of the timing and phasing of each facility
- The full life cycle cost of each facility
- The financing and implementation strategies for each facility

RI.2.C.2. Action: Adopt, monitor, and maintain level of service standards for all public services and facilities. Such standards should be quantifiable to the extent possible.

RI.2.C.3. Action: Review and update facilities planning and development forecast documents every five years.

RI.2.C.4. Action: Evaluate “return on investment” when making funding decisions.

- Fiscal impacts and the costs/benefits of the project
- Opportunities to leverage other resources with public, private, and not-for-profit entities
- Funding sources

RI.2.C.5. Action: Develop and maintain a comprehensive and effective Capital Improvement Program.

- Ensure public and agency review and participation
- Implement adopted plans and strategies
- Evaluate fiscal impact and timing of improvements
- Focus on the most feasible means of financing
- Maximizes federal, state, county and other funding

RI.2.C.6. Action: Conduct annual conformance and audit reports of the CIP.

RI.2.D. Policy: Capital projects shall be approved and initiated only if:

- Complete life-cycle costs are identified
- All funding risks have been identified
- The benefit of the project compared to any funding risk has been evaluated
- Public/private partnerships, agency partnerships and grants have been researched
- All long-term revenues are identified and secured

RI.3. GOAL: Ensure sound and transparent financial management practices.

RI.3.A. Policy: Maintain a long-term 20-year planning and fiscal perspective.

RI.3.A.1 Action: Prepare and annually update a one-year and five-year economic outlook to plan for short-term economic conditions.

RI.3.A.2 Action: Prepare and annually update a three-year strategic business plan.

RI.3.A.3 Action: Prepare and periodically update a long-term 20-year economic and development forecast to maintain adequate and appropriate strategies, standards, services, and facilities.

RI.3.B. Policy: Use public funds in ways that are transparent, efficient, and consistent with law.

RI.3.C. Policy: Determine fiscal impact and benefits for major projects or proposals.

RI.4. GOAL: Find and leverage opportunities and partnerships.

RI.4.A. Policy: Increase opportunity and spur investment to encourage local enterprise and serve the needs of local residents, workers and businesses.

RI.4.A.1 Action: Work with the local Chamber of Commerce, business owners, and others to create a Business Assistance Program that would identify programs and other opportunities to support local enterprise and stimulate investment.

RI.4.B. Policy: Partner with the private sector and public agencies to leverage visitor and community serving programs.

RI.4.B.1 Action: Adopt an equitable mechanism to secure fair-share contributions for local and regional services and facilities within the Town.

RI.4.B.2 Action: Stimulate private investment by fostering partnerships with flexible market-based incentives.

RI.4.C. Policy: Encourage regional infrastructure investments that provide a positive economic impact and competitive advantage.

RI.4.D. Policy: Apply innovative financing mechanisms to build infrastructure and facilities.

- Leverage real estate assets and public financing resources with private funds and assets

- Work with private developers to implement district-planning strategies
- Find new sources of public funding
- Develop revolving loan sources and programs
- Seek grants, endowments, and private donations

RI.4.E. Policy: Town-imposed fees should not unduly constrain investment and reflect a fair and appropriate nexus between new development and its impacts.

RI.4.E.1 Action: Periodically evaluate and update assessment districts, impact fees, and permit processing fees to ensure they are representative of current costs as well as market conditions.

RI.4.E.2 Action: Evaluate all fiscal policies and fees to ensure they support local businesses, attract investment, and support a competitive climate.

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