



**Mammoth Lakes Community Housing Summit  
California Community Reinvestment  
Corporation”**

**PowerPoint Presentation**

**Mary Kaiser, President**

**Sunday November 3, 2018 – 10:00 AM**





California Community  
Reinvestment Corporation

# **Mammoth Lakes Community Housing Summit**

Mary Kaiser, President

California Community Reinvestment Corporation

November 04, 2018



# Who is California Community Reinvestment Corporation

- Founded in 1989 by Banks and Federal Reserve
- Non-Profit Multi-Bank Statewide Lending Consortium
- Provides Taxable and Tax-Exempt Mortgages on Affordable Multi-Family Rental Housing Throughout California
- Providing in Excess of \$2 Billion in Financing and 47,000 Units
- Work with Non-Profits, For-Profits, Cities, States and Federal Government Programs to Structure Permanent Mortgages
- Recognized Leader in Affordable Housing Finance Model



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# A Housing Affordability Tool Kit

## Keys to Successful Development

- Master Plan to Define and Plan for Identified Needs
- Political Will
  - Zoning, Density, Approvals, Funding Stream Allocation or Creation, Preservation Tools
- Financial Support
  - Federal, State and Local
- Design/Build
  - Ongoing Affordability
- Identify Key Development Partners
  - Town Leadership-Roles/Housing Type Experts/Financial/Builder
- Nothing Like Buying 27 Acres of Undeveloped Land to Focus Attention



# Master Plan to Identify Needs

- Mammoth Lakes Housing Needs Assessment/Community Housing Action Plan..Like It..Don't Love It??? Embrace It
- Identify Short Term and Long Term Fixes to Identified Needs
- Identify Housing Types
  - Rental, Home Ownership, Transitional, Special Needs, Live/Work,Temp,Transitional
- Stratify Income Levels
  - Workforce-Define/Missing Middle/Define...See HNA!
- Live/Work/Thrive-Housing in the Context of the Whole Community
- Community Involvement and Buy In At All Levels
- Buy In By Employers and Others Impacted by Lack of Affordability
- “The Parcel” Catalyst for Now-Builds Framework for Future Sites/Opportunities



# Political Will

- Ownership of Parcel Leverages Opportunities for Town
  - Ground Leasing Option
    - Insures Long Term Affordability/Creates Subsidy in Development/Reduces Overall Development Costs/Provides Long Term Control
- Land Contribution Help Leverage Points in Other Programs
- Density Bonuses/DDA's/ RFP's/Inclusionary Zoning
- Build Preservation of Affordability Into All Models/All Programs
- Identify Sites or Other Opportunities to "Buy/Lease Affordability"
- Parking Variances/Incentives
- Creation of New Income Streams Dedicated to Development
- Exert Will but Don't Bully-Building Lasagna Requires Cooperation



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# Financial Tools

## Build Bridges to Mainstream and Create New

- **Land Huge!**
- **Federal Low Income Housing Tax Credits/Solar Credits/State Credits**
- **HOME funds/Section 8-Local or Federal Contracts**
- **Enhanced Infrastructure Finance Districts**
- **HCD Programs/CalHFA**
  - PSH, Veterans, Cap and Trade, Prop 1 & 2, Home Ownership
- **Local Funds Targeted/Allocated**
  - Measure A Prioritize/MHSA/General Funds (Housing/Health Nexus)
- **Create New Dedicated Income Streams**
  - Sales Tax, Housing Trust Funds, Bond Measures, Tax Abatement for Affordable Units
- **Buy/Lease/Rehab-Short Term and Long Term**
- **Adaptive Reuse Ordinances**
  - Motels, Commercial, Retail



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# Design/Build

- Solar, Storm Water or Reusable Water Systems
  - Reduces Footprint and Enhances Affordability to Residents
  - Could Increase Development Costs/Leverage Debt from Operational Svgs
  - Some Utility Grants
- Car Sharing/Bike Storage/Bus Routes/Pedestrian
  - Help Qualify for State Funding Programs
- Building Housing Type Into Design/Compatibility w/Tenant Population
- Eliminate Value Engineering
- Explore Modular Building Given Short Building Season



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# Development Partners

- Define Roles-Quarterbacks- Roles of Town Leadership/Organizations
- Master Plan Design Architects or Consultants
  - RFP'S/DDA's/Expertise Needed to Evaluate All Partners
- Housing Authorities to Assist with Section 8 Targeting-JPHA
- Experienced Developers Aligned with Housing Types
  - Rental, Rehab, Ownership
- Social Service Providers Aligned with Population
- Experts to Leverage/Layer Funding Sources-Play Nice
- Best Practices to Create Permanent Source of Funding
- Commit Resources to Monitor Compliance/Preserve Affordability

**ANTICIPATE NIMBYS!!!!**