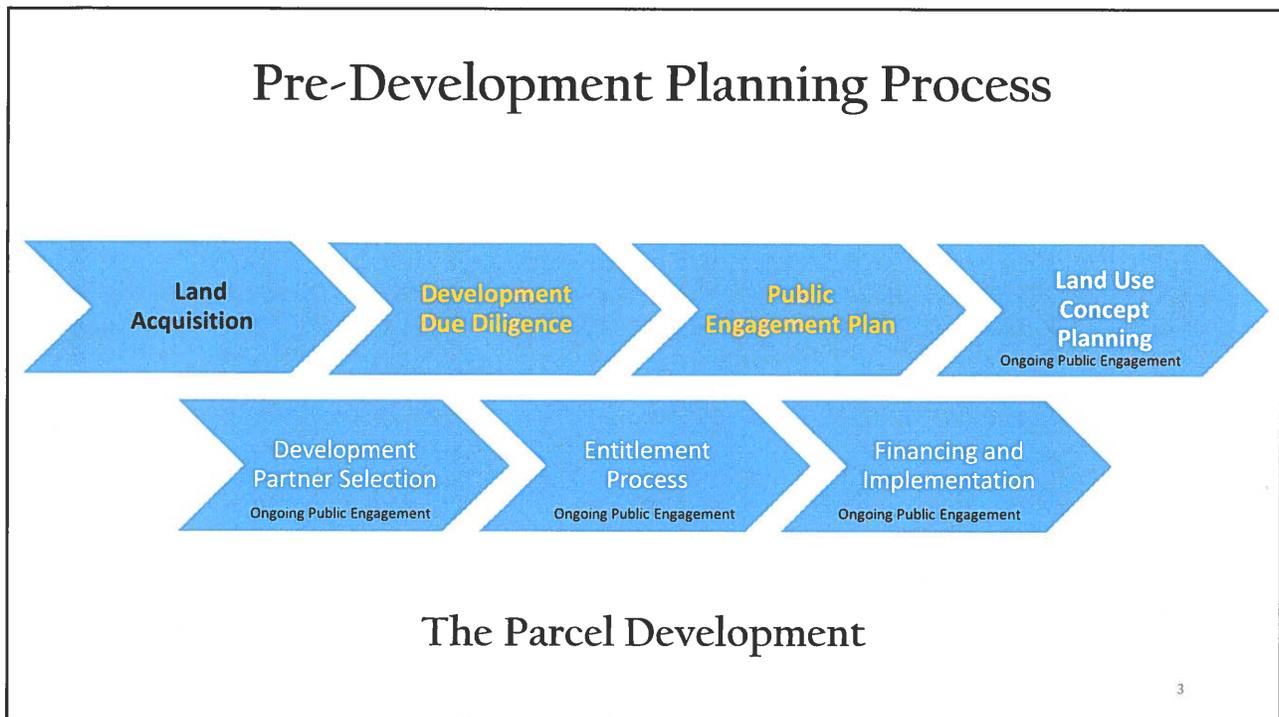


1

The Parcel

- Update to the Pre-Development Planning Efforts
 - Land Acquisition Due Diligence
 - Pre-Development Planning Due Diligence
 - Questions/Comments?
- Overview of the DRAFT OUTLINE Public Engagement Program
 - Questions/Comments?
- Critical Resource Needs
 - Three critical areas of technical assistance
 - Questions/Comments?
- Summary, Next Steps and Recommendations
 - Questions/Comments?
- Town Council Discussion and Direction to Staff

2





Land Acquisition Due Diligence

- Pre-Acquisition Due Diligence Complete
 - Initial offer and negotiations
 - Purchase and Sale Agreement
 - Phase I Environmental Study
 - Preliminary Title Report
 - Close of Escrow

- Land Acquisition Complete March 30, 2018

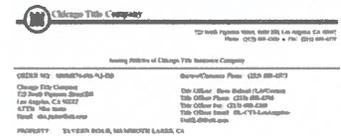
4

Land Acquisition

➔

Development Due Diligence

Land Acquisition Due Diligence



Chicago Title Company
 127 North LaSalle Street, 18th Floor, Chicago, IL 60610
 Phone: (312) 467-4200 • Fax: (312) 467-4770

Having Records of Chicago Title Insurance Company

ORDER NO: 180827-010-13-00 Order/Contract No: 0258-000-0773

Chicago Title Company One Liberty Street, Liberty, MA 01878
 127 North LaSalle Street 1200 North LaSalle Street, Chicago, IL 60610
 San Jose, CA 95127 Two Office Park, Chicago, IL 60654
 LT/TS: 000-0000000000 Two Office Road, San Francisco, CA 94107
 Email: 000-0000000000 1100-0000000000

PROPERTY: 24 VESTER ROAD, SAN MARINO CA

PRELIMINARY REPORT

In response to the application for a policy of title insurance requested herein, Chicago Title Company has conducted a title search of the records of the County of Santa Clara, California, and has determined that the title to the property described in the application is vested in the County of Santa Clara, California, and that the same is subject to the following encumbrances which may be assumed by reason of the facts that no encumbrances are shown as registered in the appropriate books or are indicated from sources permitted in the general Instructions, Conditions and Specifications of said policy form.

The general Instructions and Specifications form the application and Instructions on Official Maps of said policy is subject to the instructions that the policy is to be issued only on the conditions stated herein. When the amount of insurance is less than that in the application shown, all pertinent matters that are contained in the copies of either the Instructions or the Instructions on Official Maps of said policy, as shown on the County of Santa Clara, California, and 117.5 Instructions of Chicago Title Insurance which establish a Subordinate Lien and a Subordinate Lien of Liability for certain encumbrances are also to apply to the policy. Copies of the policy forms should be read. They are available from the office which issued this report.

This report and any explanation or endorsement hereof is issued only for the purpose of facilitating the issuance of a policy of title insurance and is not to be relied upon as a guarantee of title. It is intended that nothing be construed as an insurance or a policy of title insurance, a title or a commitment should be required.

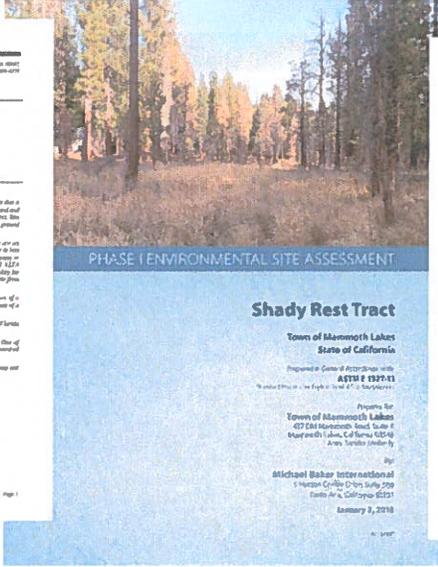
The policy of title insurance to be issued hereunder will be subject to the Instructions of Chicago Title Insurance Company or a similar corporation.

Please read the instructions shown or referred to herein and the conditions and specifications of said policy in connection therewith. The conditions and specifications are complete and correct as to the matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is requested to note that this preliminary report is not a warranty representation as to the condition of title and may not be relied upon, before and notwithstanding anything to the contrary.

Chicago Title Company
 By:  Submitter


11 CA Preliminary Report Form - 08/2017 (01/18) Page 1



PHASE I ENVIRONMENTAL SITE ASSESSMENT

Shady Rest Tract

Town of Mammoth Lakes
 State of California

Prepared in Connection with
ACT 18 1327-11
 Notice of Project - 18-001-10-01-01-00000000

Prepared for
 Town of Mammoth Lakes
 47704 Mammoth Road, Suite 6
 Mammoth Lakes, CA 96244
 Area: 10.0000 Acres

By:
Michael Baker International
 1 Hudson Center Drive, Suite 500
 Santa Ana, California 92701
 January 9, 2018

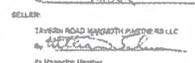
A-1007

PLM has conducted the environmental assessment of the development project as shown in the attached map which the following party has agreed to pay or which is expected to be due as a result of the actions of the development party. This document is intended to be used for the benefit of the parties hereto and is not intended to be used for any other purpose by any person or entity not party to the Agreement.

18.14. **Contingents.** This Agreement may be amended in oral or other communications, each of which shall be deemed an integral part of this Agreement and shall be enforceable as such. The parties hereto agree that the insurance and other to a single copy of this Agreement and shall be enforceable as such.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

BY:  TOWN OF MAMMOTH LAKES

SELLER:
 TRAVELER ROAD MAMMOTH PARTNERSHIP, LLC
 By:  Michael Baker International
 As Managing Member

Development Due Diligence

Pre-Development Planning Due Diligence

- Aerial Photography
- Preliminary Boundary/Survey Information
- Available Topographic Mapping
- Wetlands Delineation
- Existing Infrastructure/Utilities
- Existing Land Uses
- General Plan Land Uses
- Zoning Districts
- Allowable Building Heights
- Planning Documents

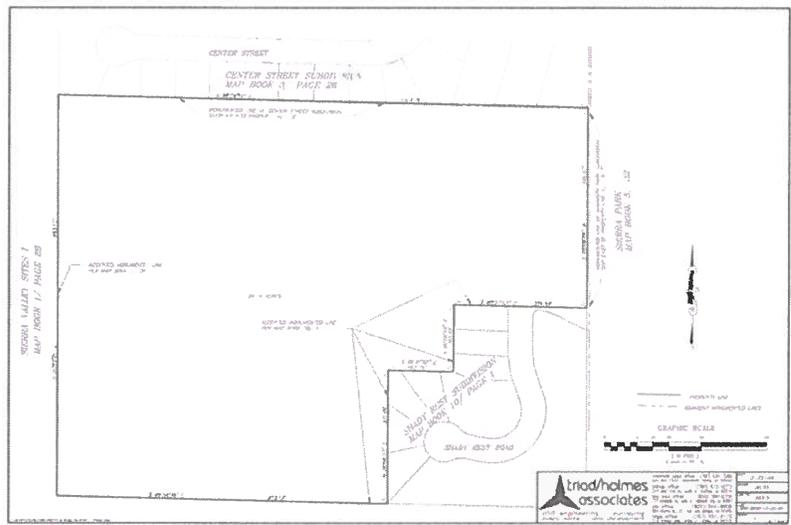
Development Due Diligence

Aerial Photography



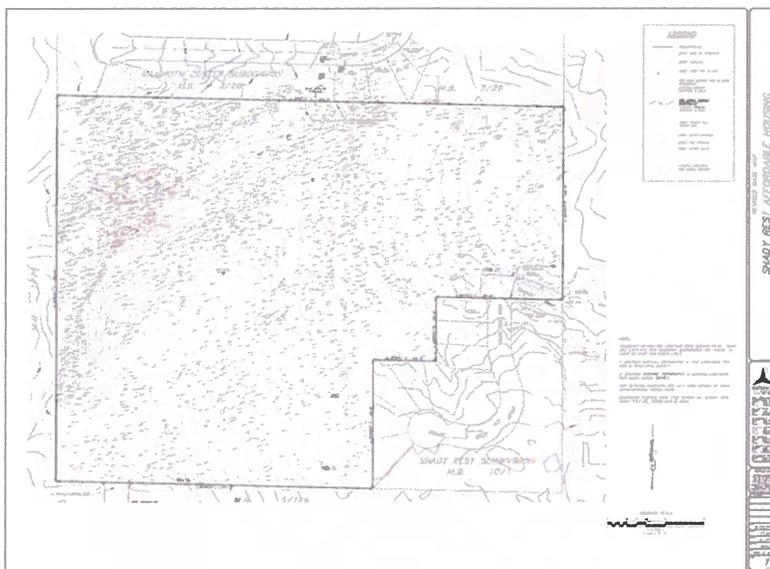
Development Due Diligence

Preliminary Boundary/Survey Information



Development Due Diligence

Available Topographic Mapping



9

Development Due Diligence

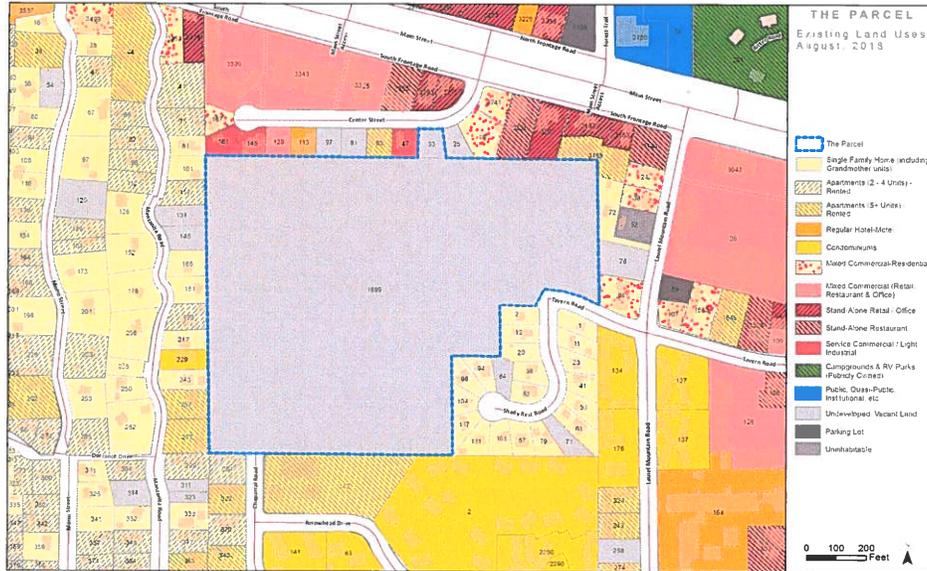
Wetlands Delineation Map



10

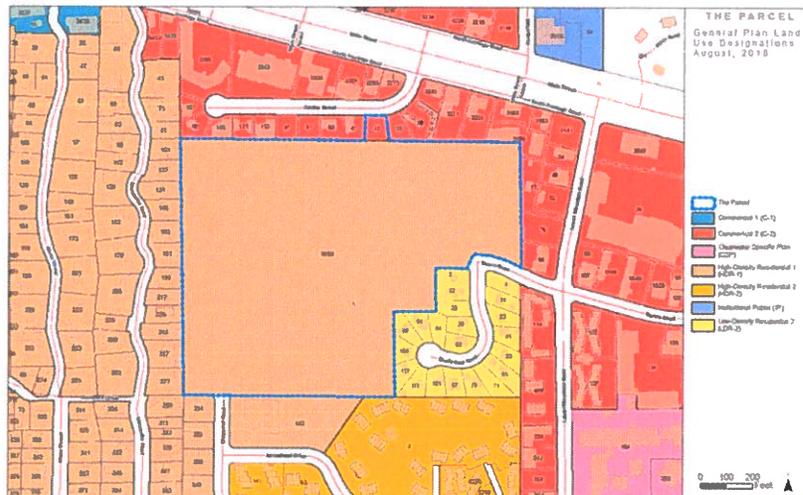
Development Due Diligence

Existing Land Uses



Development Due Diligence

General Plan Land Use Designations



Development Due Diligence

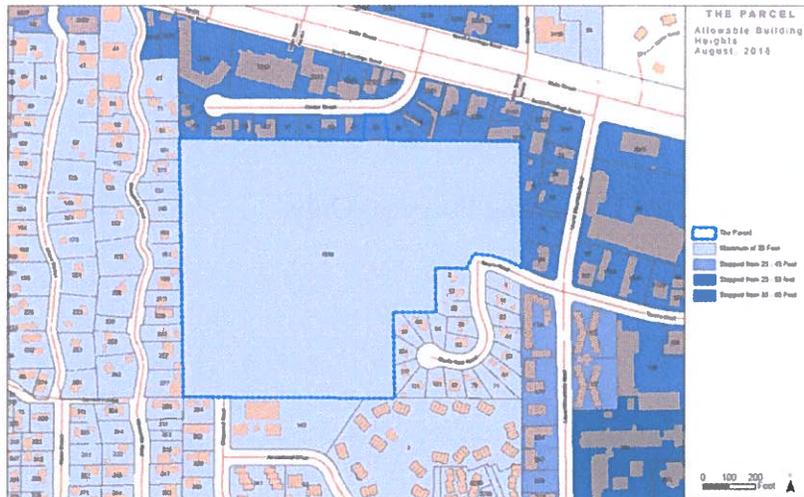
Zoning Districts



13

Development Due Diligence

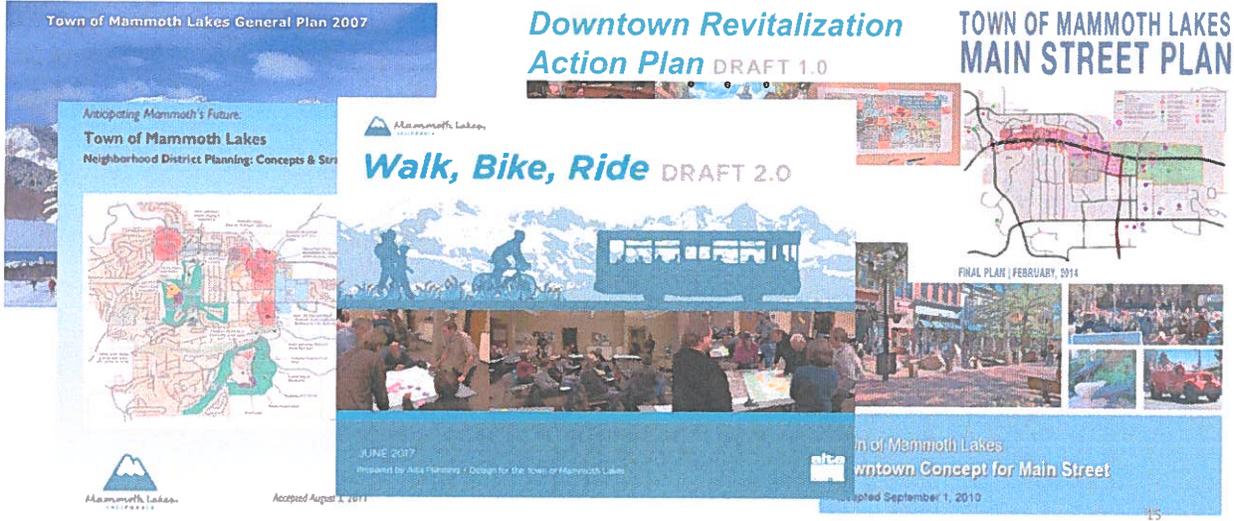
Allowable Building Heights



14

Development Due Diligence

Pre-Development Planning & Due Diligence



Development Due Diligence

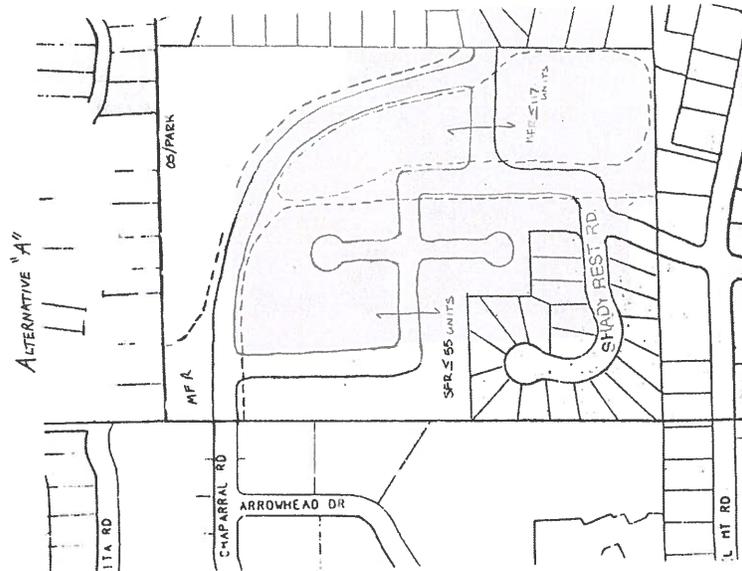
Pre-Development Planning Due Diligence

Other Available Information

- Street Layout for Cost Estimating Purposes Only
- Previous Planning Efforts

Development Due Diligence

Example of Previous Planning Effort



19

Development Due Diligence

Example of Previous Planning Effort

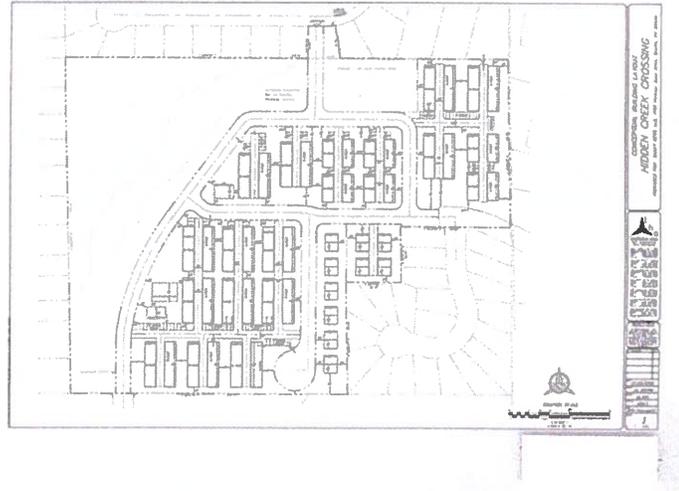
Hidden Creek Crossing Range of Alternatives – A Healthy Workforce Neighborhood

| Units | 1991 Master Plan plus Density Bonus (double density) | | | Increased Density (MDR 1 density) | | | 1991 Master Plan plus State Density Bonus | | | 1991 Master Plan (current entitlement) | | |
|-----------------------|---|------|------|---|------|------|---|------|------|---|------|------|
| | 344 (13.93 units/gross acre) | | | 300 (12 units/gross acre) | | | 233 (9.32 units/gross acre) | | | 172 (6.88 units/gross acre) | | |
| Affordability Mix: | Total | Rent | Own |
| Extremely Low (30%) | 5% | 100% | | 5% | 100% | | 5% | 100% | | | | |
| Very Low (50%) | 5% | 100% | | 5% | 100% | | 5% | 100% | | | | |
| Lower (60%) | 10% | 100% | | 10% | 100% | | 10% | 100% | | 34% | 100% | |
| Low (80%) | 20% | 50% | 50% | 20% | 50% | 50% | 20% | 50% | 50% | | | |
| Median (100%) | 20% | 20% | 80% | 20% | 20% | 80% | 20% | 20% | 80% | 34% | 100% | |
| Moderate (120%) | 20% | 10% | 90% | 20% | 10% | 90% | 20% | 10% | 90% | | | |
| Above Moderate (150%) | 10% | | 100% | 10% | | 100% | 10% | | 100% | 32% | | 100% |
| Upper Moderate (200%) | 10% | | 100% | 10% | | 100% | 10% | | 100% | | | |
| Market Rate | | | | | | | | | | | | |
| Unit Configuration | Studio = 500 sf minimum 1 bedroom units = 600 sf minimum 2 bedroom units = 850 sf minimum 3 bedroom units = 1100 sf minimum 4 bedroom units = 1300 sf minimum | | | Studio = 500 sf minimum 1 bedroom units = 600 sf minimum 2 bedroom units = 850 sf minimum 3 bedroom units = 1100 sf minimum 4 bedroom units = 1300 sf minimum | | | Studio = 500 sf minimum 1 bedroom units = 600 sf minimum 2 bedroom units = 850 sf minimum 3 bedroom units = 1100 sf minimum 4 bedroom units = 1300 sf minimum | | | Studio = 500 sf minimum 1 bedroom units = 600 sf minimum 2 bedroom units = 850 sf minimum 3 bedroom units = 1100 sf minimum 4 bedroom units = 1300 sf minimum | | |
| Commercial Space | Neighborhood serving commercial | | | Neighborhood serving commercial | | | Neighborhood serving commercial | | | None | | |
| Recreation | Park* (7 acres), higher quality playgrounds, tot lots, youth center, sports field | | | Park* (7 acres), higher quality playgrounds, tot lots, youth center, sports field | | | Park* (8 acres), playgrounds, tot lots, youth center, sports field | | | Park* (10 acres), playgrounds, tot lots | | |
| Other amenities | Day care, higher quality community accessible open space | | | Day care, higher quality community accessible open space | | | Day care, community accessible open space | | | Community accessible open space | | |
| Mobility | Roads and transit stops, sidewalks and trails, public parking facilities/area, transit hub | | | Roads and transit stops, sidewalks and trails, public parking facilities/area, transit hub | | | Roads and transit stops, sidewalks and trails, public parking facilities/area | | | Roads and transit stops, sidewalks and trails, public parking facilities/area | | |

20

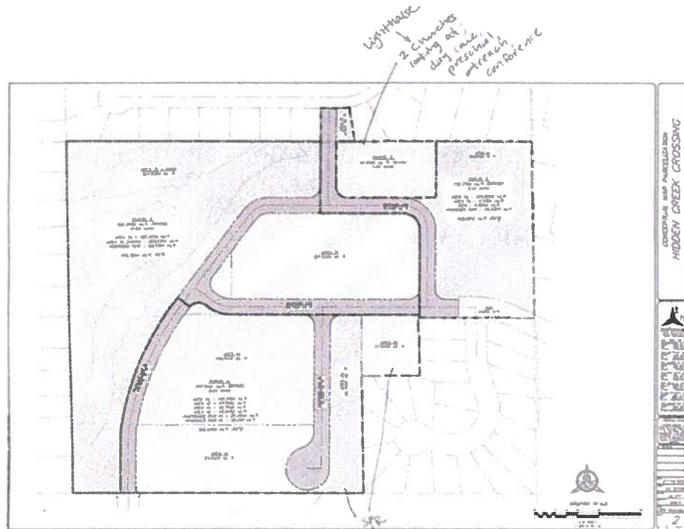
Development
Due Diligence

Example of Previous Planning Effort



Development
Due Diligence

Example of Previous Planning Effort





Development
Due Diligence

Pre-Development Planning Due Diligence

Questions related to the due diligence information
compiled to date?

23



Public
Engagement
Plan

Public Engagement Plan - DRAFT OUTLINE

- What the Public Engagement Plan is and what it isn't:
 - Context in planning process is a continuous effort, not a point in time
 - Framework, not a schedule
 - Working document, not a static plan

24

Public Engagement Plan

- A. Executive Summary
- B. Introduction
 - The Parcel
 - The Parcel Pre-Development Planning and Development Process
 - Purpose of the Public Engagement Plan
 - Guiding values
 - Purpose
 - Project Stakeholders
 - Internal Stakeholder Groups
 - External Stakeholders and Ambassador Program

25

Public Engagement Plan

- C. Communications Strategy and Tools
 - Target Audience
 - Communication Tools
 - Interactive website, email distribution list, social media, electronic and printed newsletter, and other media strategies
- D. Public Engagement Strategy for Activities, Events, and Meetings
 - Parameters for
 - Description of public outreach events (workshops, charrettes, open houses, etc.)
 - Town's role in activities and events held by external stakeholders
- E. Public Engagement Summary Reports

26


 Development
Due Diligence

Pre-Development Planning Due Diligence

Questions related to the Public Engagement Plan - DRAFT OUTLINE ?

27


 Development
Due Diligence

Near Term Services - Real Estate Advisory

Town released RFQ for Financial Consulting Services October 2017

- Enhanced Infrastructure Financing District (EFID)
- Real Estate Advisory Services
- Public Financing Advisory Services
- Fiscal Impact Models for New Development
- Formulation of Parking Districts/Similar to Business Improvement Districts

Keyser Marston Associates (KMA) was selected as one of the approved consultants for these services – Council approval May 2, 2018

Proposal provided by KMA, included in the Staff report, shows scope of services based on initial phone call of capabilities and not specific requests made by the Parcel Pre Development Team.

Initial work requested of KMA will be baseline analysis of the Parcel based on available information

- 172 Units - Affordable Housing
- Existing Master Plan Descriptions of the Property
- Review of recent conceptual plans for the site

28

Development
Due
Diligence

Near Term Services - Real Estate Advisory

Next Steps for KMA analysis

- Workshop with Council / Public to identify policy direction
- Outcome of workshop will be basis of additional KMA analysis – completed in advance of developer selection
- Identify funding gaps and need for outside funding sources

Additional Services from KMA

- General Real Estate Financial advisory
- Identifying potential public and private sources of funding
- Industry contacts with developers and housing programs in general- real, relevant and recent experience
- Solid understanding of financial realities of this type of program including sales, rental and overall property management programs

Key Takeaways

- KMA does not make their own decisions on analysis or direction for the Parcel
- They work for the Town and perform analysis based on input from Council and Public outreach initiatives

29

Development
Due
Diligence

Near Term Services - Affordable Housing

Affordable Housing Needs

- Assistance in interpreting needs and priorities
- Comprehensive technical expertise and coordination

Housing Development

- Work closely with financial consultants to inform their work product
- Public engagement/publications

Funding assistance

- Identify and monitor grant opportunities and other sources of funding
- Provide expertise on development components and grant opportunities

30

Near Term Services - Land Use Concept Planning

Concept planning phase

- Prepare exhibits and land use concepts that achieve the Council vision/goals for the site
 - Land use diagrams
 - Street and utility layouts
 - Grading diagrams
- Working with project team, explore:
 - Product types
 - Rental and for sale opportunities,
 - Deed restrictions types
 - Levels of affordability
 - Public amenities
 - Transit connections

31

Near Term Services - Land Use Concept Planning

The result of the land use concept planning process will be a concept plan based on:

- Town Council goals and objectives for the site
- Identified and accepted community needs and objectives
- Public outreach
- Due diligence
- Serious consideration of financial and other resource realities

The land use concept plan needs to be implementable, fiscally responsible, and must result in a sustainable community.

If desired by Council, Town could prepare land use concepts informed by previous planning efforts in advance of engaging land use consultant

32

Pre-Development Planning Due Diligence

Questions related to near term technical services?

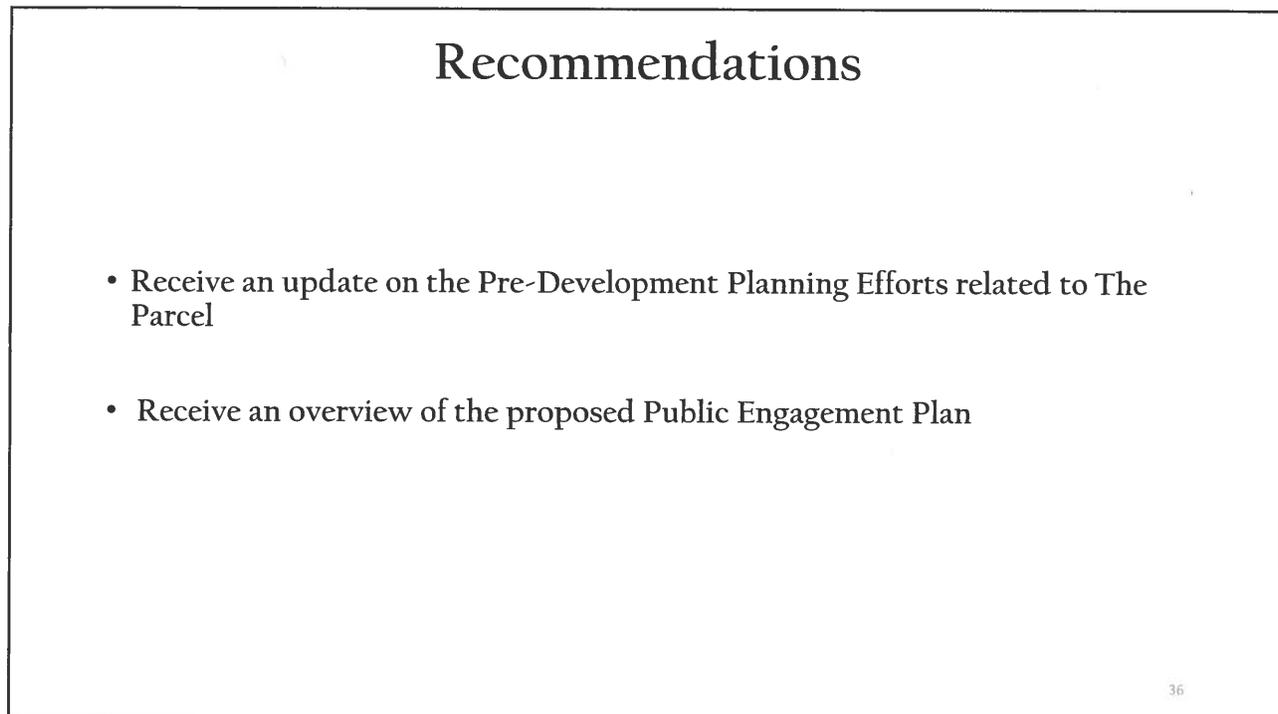
33

Pre-Development Planning Due Diligence

Additional Background Information Provided in Staff Report

- Typical Pre-Development Planning and Entitlement Process: Attachment C is a brief outline summary of the pre-development process and is not meant to be a detailed comprehensive review.
- Organizational topics, staffing approach and use of consultants: Attachment D is a brief description of an approach typical of a development process – whether by a private firm or a public agency.
- Consultant Selection Process: Attachment E describes our typical consultant selection process whereby we acquire technical assistance.

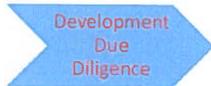
34



Recommendations

- Direct staff to continue with the process to engage consultants for initial consulting services to assist in Pre-development planning efforts:
 - Keyser Marston Associates, for initial real estate financial advisory services;
 - Consultant to be selected, for initial Affordable Housing Expertise;
 - Consultant to be selected, for initial Land Planning Services; and
- Authorize the Town Manager to execute consulting agreements for the consulting services described in a total initial amount not-to-exceed \$75,000.
- Authorize the Town Manager to identify and obtain staff resources as necessary to support and advance the eventual development of The Parcel.

37



Pre-Development Planning Due Diligence

Questions related to summary or recommendations?

38

