

Business Model Investigation

Mariposa Workforce Housing

April 29, 2025

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Context

As in all of California, the cost of housing exceeds the financial resources of a significant percentage of households in Mariposa County.

The challenge is unique in Mariposa County in that:

- There is limited new construction of housing
- A significant percentage of jobs are with government entities

An important dimension of the challenge is that these public entities are having difficulty hiring and retaining employees due to the high cost of housing and general lack of availability.

Further, while the population in Mariposa County is widely dispersed, jobs are somewhat more available around the Town of Mariposa as are services such as schools, childcare, groceries and other retail needs and services.

In the context of these challenges, Mariposas County, has succeeded in being awarded a Strategic Growth Council Transformative Climate Communities (TCC) grant to conceive and financially seed the development of new housing.

The grant requires the oversight of a committee composed of institutional and citizen representatives. This group is called The Mariposa Workforce Housing Stakeholder Committee and will be referred to as the Governance Committee throughout this document. The Committee has made two fundamental decisions:

1. Focus on households with incomes in the 80% to 120% County Average Median Income (AMI) because:
 - Lower incomes have government subsidy programs
 - These incomes correlate with the midrange of salaries for the various government employers
2. Focus on two parcels known as the Missouri Gulch site and the Highway 49/140 site, which are owned by the Yosemite Conservancy.

The 80% to 120% household income niche is difficult to provide for because it is above where significant government finance programs allow and below the rents or for sale prices that are needed for new unsubsidized housing to be economically feasible.

The purpose of this investigation is to identify what resources may be available to develop a business model to achieve housing in the Town of Mariposa that serves households in the prioritized income range.

Project Goals and Objectives

Demographics

Mariposa County has a population of 17,131 people, according to census data from 2020. There are 7,515 households in the county. The population is mostly white, mostly adult, with an average household size of 2.01. People identifying as Hispanic and Latino make up about 15% of the population, with those identifying in as Black, American Indian, and Asian representing less than 8% of the population.

The median age in the county is 51.6 years old. 90% of the adult population graduated high school and 30% have a bachelor's degree or higher. Nearly half of the population is married, i.e. not single or separated.

Children (persons under 18) make up less than 18% of the population. Most of the children are school-aged (5-14), but with more than 500 children under 5, childcare may be an important factor in the proposed development. The lack of childcare availability needs is often cited by potential hires at local business and governmental

agencies.

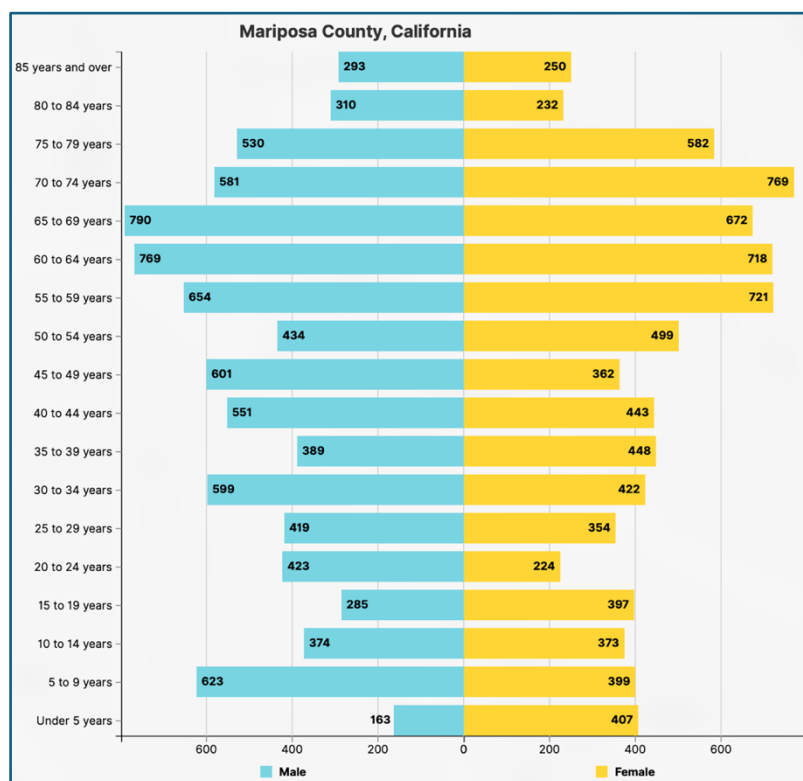


Figure 1: Population Pyramid by Age and Sex. Source: https://data.census.gov/profile/Mariposa_County,_California?g=050XX00US06043

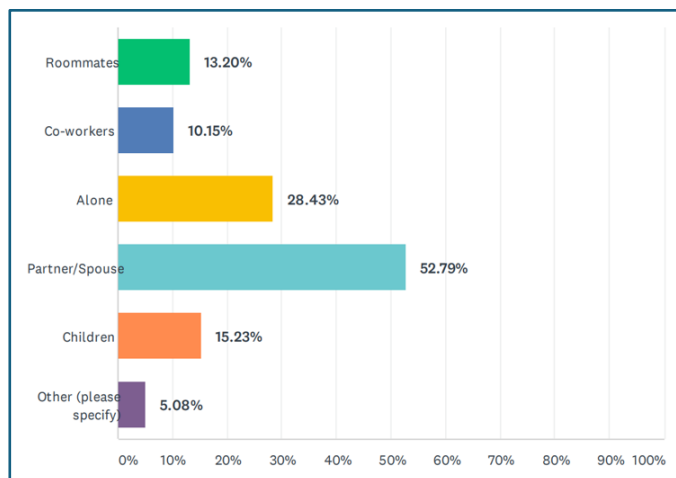


Figure 2: 197 Responses to Question 8 of Mariposa County of the survey for the Integrated Mobility and Housing Strategy See Footnote #1

According to the Mariposa Integrated Mobility and Housing Strategy (IMHS)¹ conducted in the summer of 2021, most employees of the National Park Service or the Concessionaire in Mariposa County are living with a partner or with roommates. Some comments in response to this question highlighted respondents that were living alone at the time of the survey due to COVID-19 restrictions in Yosemite National Park, and that once

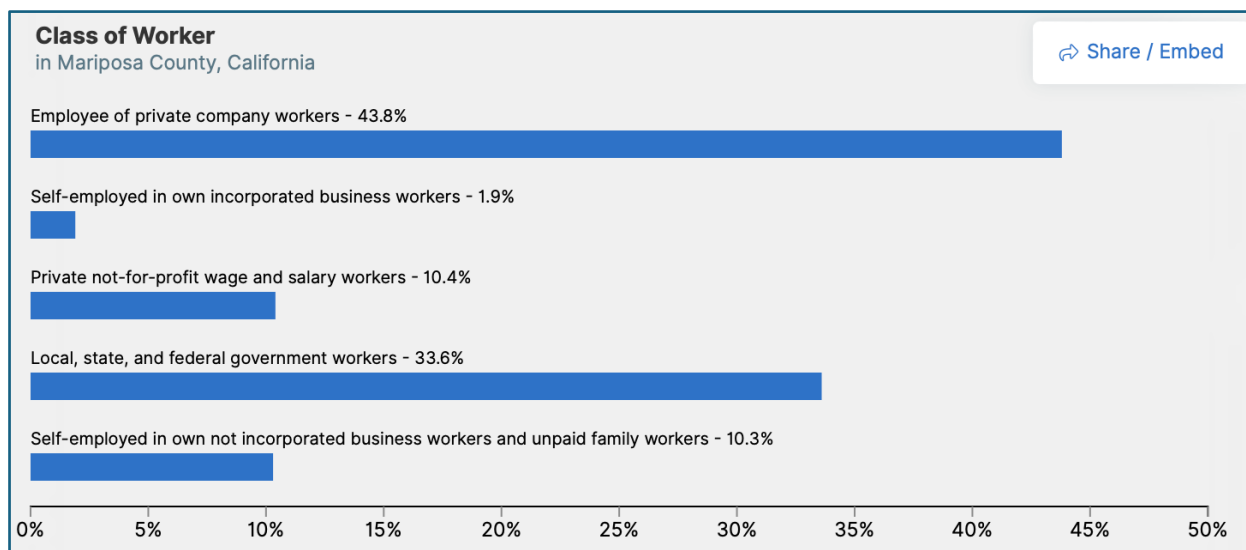


Figure 3: Class of Worker. Source: https://data.census.gov/profile/Mariposa_County,_California?g=050XX00US06043

those restrictions were lifted, they would return to a co-living situation. 7,270 people are employed within the County of Mariposa. A significant share of the population work for local, state, and federal governments: 33.6%, compared with only 14.8% in California as a whole. Yosemite National Park, Mariposa County Unified School District, and Mariposa County are the primary government employers in the area. Workers in this class are the target population for this study, with both wages and housing

¹ The Mariposa Integrated Mobility and Housing Strategy was available online and open to all residents of Mariposa County and Yosemite National Park. 197 people responded. Source: https://www.mariposacounty.org/DocumentCenter/View/94390/230223-IMHS_FINAL?bidId=

shortages affecting workers' ability to attain and maintain stable housing, as will be explored in the next section.

It is estimated that there are approximately 2,000 households with at least one government employee.

Note that emphasis is placed on employees of Yosemite National Park itself, not park concessioners. The employees of National Park concessionaire tend to be seasonal and reside within Yosemite National Park and do not have the same housing needs as identified by this project.

People living in Mariposa County typically have 2 cars per household. As the population per square mile is relatively low, most working adults (58.4%) drive alone for an average of 31 minutes to work, with the rest either working from home (about 16%) or carpooling (about 14%). While the average commute time is not greatly different from the average commute in California, there are "roughly 8% of commuters in Mariposa County that "super commute," spending 90 minutes or more on their daily commute to work."²

For NPS employees surveyed in the town of Mariposa, the share of super commuters is significant; one in five. Impacts of high-visitation and traffic congestion in Yosemite National Park are considered a significant factor for these commuters.

While shifting of the existing Yosemite Area Regional Transit System (YARTS) routes may be considered, this evaluation of Mariposa's immediate housing study concludes that additional transportation options are needed urgently and should be a separate project.

² Source: Mariposa County Integrated Mobility and Housing Strategy, 2023.
https://www.mariposacounty.org/DocumentCenter/View/94390/230223-IMHS_FINAL?bidId=

Target Household Incomes

The median income in Mariposa County, according to census data and adjusted per California's Housing and Community Development Department, is \$61,550 for a single person. Married-couple families³ have a higher median income than other families or non-family households: \$95,724, compared with \$82,228 and \$41,780 respectively. Likely this is because married-couple families are earning two incomes and therefore raising their total household income.

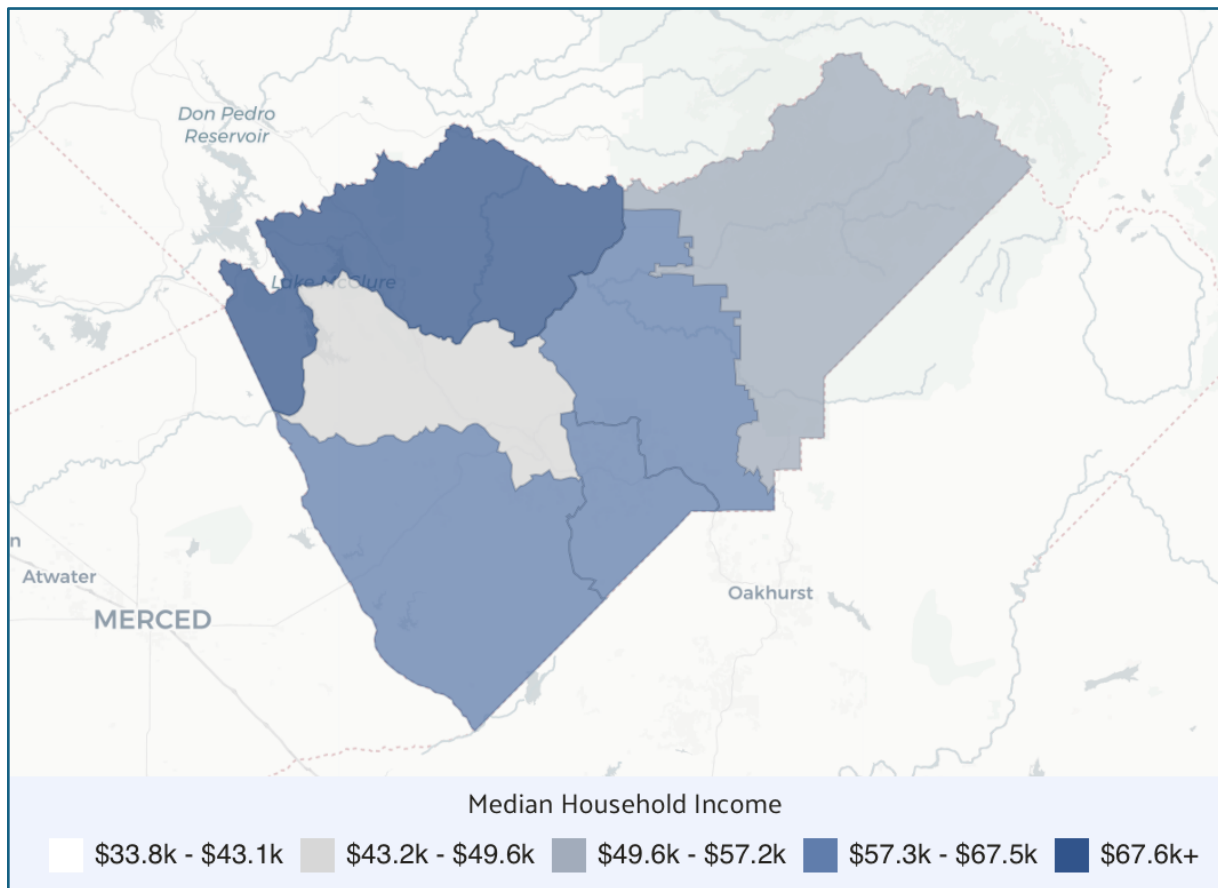


Figure 2: Income by Location in Mariposa County, 2022. Source: <https://datausa.io/profile/geo/mariposa-county-caz>

Knowing that many workers in Mariposa County are government employees, we looked at Federal General Service salaries from 2025 and compared them with HCD's

³ 1: The US Census Bureau defines a "family" as a group of two people or more (one of whom is the householder) related by birth, marriage, or adoption and residing together; all such people (including related subfamily members) are considered as members of one family." Remembering that the average household size in Mariposa County is 2.01 and that children make up less than 18% of the population, we assume that most married-couple families in the County consist only of 2 people. Source: <https://www.census.gov/programs-surveys/cps/technical-documentation/subject-definitions.html#family>

Income Limits, issued in May 2024. Employee Grades 9-12 reflect most of the Federal job positions available in the area and are the only grades analyzed in this report in figure 4. Compared with the Average Median Income (AMI), most single-incomes in this range fall within the Low to Moderate range (80%-120% of the AMI). Figure 5 then looks at the available income that may be used towards housing (30% of total income, divided by 12 to see the monthly housing cost).

Census data notes the median rent in Mariposa County at **\$1,268** per month.

Salary Ranges compared to AMI: General Services

Employee Grade	Single Income (Low-High)	Double Income – 125% of Single Income (Low-High)	4-person Household - 150% single income (Low-High)
9	\$61,419 - \$79,843	\$76,774 - \$99,804	\$92,128 - \$119,765
10	\$67,636 - \$87,923	\$84,545 - \$109,904	\$101,454 - \$131,885
11	\$74,311 - \$96,600	\$92,889 - \$120,750	\$111,466 - \$144,900
12	\$89,068 - \$115,793	\$111,335 - \$144,741	\$133,602 - \$173,690
	1-person household	2-person household	4-person household
80% AMI	\$49,250	\$56,250	\$70,300
AMI	\$61,550	\$70,300	\$87,900
120% AMI	\$73,850	\$84,400	\$105,500

Figure 3: Source: California General Schedule (GS) Pay Scale for 2025 - Fresno-Madera-Hanford; <https://www.federalpay.org/gs/2025/california>; Department of Housing and Community Development Income Limits 2024, Mariposa County; www.hcd.ca.gov

Available Income for Housing (30% of Household Income, per Month) – GS Salaries

Employee Step	Single Income (Low-High)	Double Income – 125% of Single Income (Low-High)	4-person Household - 150% single income (Low-High)
9	\$1,535 - \$1,996	\$1,919 - \$2,495	\$2,303 - \$2,994
10	\$1,690 - \$2,198	\$2,114 - \$2,748	\$2,536 - \$3,297
11	\$1,858 - \$2,415	\$2,322 - \$3,019	\$2,786 - \$3,623
12	\$2,227 - \$2,895	\$2,783 - \$3,619	\$3,340 - \$4,342

Figure 4

A double income household assumes that the secondary income is supplemental to primary. Scaling factors of 125% have been assumed for 2-income households (where the household size is only 2 people) and 150% for 4-person households (assuming that households of this size require higher-paying jobs or that there may be more than 2 income-earners contributing to the household).

The same analysis was completed looking at teacher salaries for Mariposa County Unified School District (MCUSD). Salaries for the teachers start lower than the General Services relevant salaries, but still fall within the Low- to Moderate-Income range (80%-120% of AMI). A wider range of employee steps is included in this analysis, though not every step is listed, for conciseness.

The salary steps generally correspond with year of service in MCUSD.

Salary Ranges compared to AMI: Mariposa County Unified School District - Teachers

Employee Step	Single Income (Low-High)	Double Income – 125% of Single Income (Low-High)	4-person Household - 150% single income (Low-High)
1	\$54,568 - \$63,488	\$68,210 – \$79,360	\$81,852 - \$95,232
7	\$63,445 - \$72,604	\$79,306 - \$90,755	\$95,167 - \$108,906
10	\$73,252 - \$80,448	\$91,565 – \$100,560	\$109,878 - \$120,672
12	\$81,218 – \$86,076	\$101,523 - \$107,595	\$121,827 - \$129,114
	1-person household	2-person household	4-person household
80% AMI	\$49,250	\$56,250	\$70,300
AMI	\$61,550	\$70,300	\$87,900
120% AMI	\$73,850	\$84,400	\$105,500

Figure 5: Mariposa County Unified School District Salary Schedule 2024-2025, Source: <https://www.mcusd.org/District/Department/4-Human-Resources/Portal/employment>; Department of Housing and Community Development Income Limits 2024, Mariposa County; www.hcd.ca.gov

Available Income for Housing (30% of Household Income, per Month) – MCUSD Teacher Salaries

Employee Step	Single Income (Low-High)	Double Income – 125% of Single Income (Low-High)	4-person Household - 150% single income (Low-High)
9	\$1,364- \$1,587	\$1,705 - \$1,984	\$2,046 - \$2,381
10	\$1,586 - \$1,815	\$1,983 - \$2,269	\$2,379 - \$3,016
11	\$1,831 - \$2,011	\$2,289 - \$2,514	\$2,746 - \$3,017
12	\$2,030 - \$2,152	\$2,538 - \$2,690	\$3,046 - \$3,228

Figure 6

A double income household assumes that the secondary income is supplemental to primary. Scaling factors of 125% have been assumed for 2-income households (where the household size is only 2 people) and 150% for 4-person households (assuming that households of this size require higher-paying jobs or that there may be more than 2 income-earners contributing to the household).

The same analysis was completed looking at salaries for Mariposa County employees. Because of the wide range of possible roles at the County, there are also a wide range of possible salaries (from \$34,342 on the low end for a child support assistant with entry-level experience to \$146,735 on the high end for a director position with the highest level of experience). We have selected a handful of jobs, all at step 3 (intermediate experience) to provide a snapshot of median job roles and salaries for government employees.

Salary Ranges compared to AMI: Mariposa County Employees (Selected)

Position (All given at Step 3)	Single Income (Low-High)	Double Income ² – 125% of Single Income (Low-High)	4-person Household ² - 150% single income (Low-High)
Account Clerk I	\$40,333	\$50,416	\$60,500
Court Clerk II	\$47,274	\$59,093	\$70,911
Building Inspector	\$68,293	\$85,366	\$102,439
Social Worker Supervisor II	\$98,592	\$123,240	\$147,888
	1-person household	2-person household	4-person household
80% AMI	\$49,250	\$56,250	\$70,300
AMI	\$61,550	\$70,300	\$87,900
120% AMI	\$73,850	\$84,400	\$105,500

Figure 9

Available Income for Housing (30% of Household Income, per Month) – County Employees (Selected)

Position (All given at Step 3)	Single Income (Low-High)	Double Income – 125% of Single Income (Low-High)	4-person Household - 150% single income (Low-High)
Account Clerk I	\$1,008	\$1,260	\$1,513
Court Clerk II	\$1,182	\$1,477	\$1,773
Building Inspector	\$1,707	\$2,134	\$2,561
Social Worker Supervisor II	\$2,465	\$3,081	\$3,697

Figure 10

Program Guidance

Context

The Governance Committee understands that a program for development of a project cannot be determined without involvement of a developer. Thus, the following articulation of Program Guidance is intended to communicate guidance obtained from investigation by this consultant and communications with stakeholders to date.

Ownership Versus Rental

Resident Tenure

A primary objective of the project is to provide housing for staff for public employers.

The Governance Committee has elected to focus on intermediate tenure staff of the park employees.

A corollary benefit is that this would increase availability for new hires.

Financial Tools

There are very few financial tools available for reducing the cost of housing for ownership disposition versus rental.

Liability for Developer

The density contemplated for the project would require an ownership model to use a condominium association because of multiple residences in each building. California consumer protection law is used in a vast majority of condominium or homeowner association projects to file claims against the development team. The probability of finding a developer willing to take that risk is extremely low.

- There is significant interest by potential recruits for jobs with a rural setting charm but without the burden of property maintenance and fire risk.
- The County 2024 Short Term Rental Survey found that: 82% of respondents have challenges finding and maintaining adequate housing (notably finding rentals).

- Citation: <https://www.mariposacounty.org/2843/63651/Short-Term-Rental-Study?activeLiveTab=widgets>

Conclusion

For these reasons the consultant recommended and the Governance Committee decided to use a rental model to generate a financial benchmark for the project.

Residence Type Mix

The Integrated Mobility & Housing Strategy (IMHS) survey of 197 NPS and Aramark employees found the following household characteristics:

- 52.79% of respondents live with a partner/spouse
- 13.20% with a roommate
- 10.15% with co-workers
- 28.43% alone
- 15.23% with children
- 5% other

Households with children tend to live near to the Town of Mariposa because of availability of schools, childcare, government jobs that pay better and other services needed by families.

The average family size in Mariposa County is at 2.57. Nearly half of the families in the county are made up of married couples, with the remaining half identifying as single persons or single parents. With less than 18% of the population being children, the total number of households with children is limited; therefore, the need for larger unit sizes (three-bedrooms or more) will be limited.

The average household size in Mariposa County is 2.01, so most people are living with a partner, roommate, etc. as opposed to living alone. It is very likely that many of these households have two incomes (using the data from IMHS survey above and anecdotal evidence from our client group). One-bedroom apartments are feasible, but data from other housing projects in El Portal note that two-bedroom units have been leasing

most quickly⁴. This may be for a variety of reasons (i.e. non-partnership roommates or children in the family) but having a separate space for remote working is noted as a significant reason for preferencing two-bedroom units. Including a workspace within a one-bedroom unit may be a valuable amenity for two-person households sharing a smaller unit.

A small percentage of government staff are assumed to be young in their career and uncommitted (to either a partner/spouse or in terms of establishing roots in a community). These staff may benefit from smaller units (either studios or one-bedrooms).

There are not a lot of households with children, but there is a high percentage of households with two adults.

Seasonal workers and others that might live in dorm-style housing are not intended to be served in this project.

It seems prudent to provide a variety of unit types to meet a wide range of needs for short and intermediate-term staff, therefore a range of sizes from Studio to Three-bedroom units are provided. However, the mix is heavily weighted towards two-bedroom units as this will likely best serve the most households.

Conclusion:

- Studio 5%
- One-bedroom 20%
- Two-bedroom 50%
- Three-bedroom 15%

⁴Source: Yosemite Housing Improvement Study, Red Bridge Group

Target Rents

The Mariposa County Short Term Rental study issued a survey that received 779 responses. Aspects of the renter experience from the study includes:

- 67% of responding renters are cost burdened paying more than 30% of their monthly income on housing
- 82% of responding renters have had challenges finding or maintaining adequate housing, (notably finding rentals)
- 65% of responding renters make between \$35,000 and \$75,000 and could afford rents between \$900-\$1,875
- 78% of responding renters feel that they have been impacted by STRs

As stated, the objective of the project is to provide affordable rents for households earning 80% to 120%. Many households at incomes at the lower end of that spectrum may be paying rents that are 50% or more of their income.

Households with public employees generally have higher incomes than those without public employees.

It is understood that providing households at the lower end of this income spectrum with rents at 30% of income is likely not feasible. However, providing rents at 35% or 40% of their income will be a significant improvement on their current circumstance. Thus, it is an expectation that the rents will be targeted to 30% of income for households with 100% to 110% AMI. A further migrating factor is that enlarging the Mariposa housing stock will have some downward pressure impact on local rents.

	100% AMI	Monthly Rent (30% Income)	110% AMI	Monthly Rent (30% Income)
Studio	\$61,550	\$1,539	\$67,705	\$1,692
One-bedroom	\$70,300	\$1,758	\$77,330	\$1,933
Two-bedroom	\$79,100	\$1,978	\$87,010	\$2,175
Three-bedroom	\$87,900	\$2,198	\$96,690	\$2,417

These rents are based on the following assumptions:

Household sizes:

- Studio 1 person
- One-bedroom 2 people
- Two-bedroom 3 people
- Three-bedroom 4 people

Several of the financial option tools have further household income restrictions that will need to be met. See the Financial Options section.

Project Size and Scalability

The Missouri Gulch property owned by the Yosemite Conservancy (YC) has been the primary focus of the discussions around this potential project. YC also owns a parcel that fronts on highways 140/49 and is very close to the Missouri Gulch property. **See Appendix A for the site plan.**

The discussions in the Governance Committee began with an assumption of 40 to 60 units. The Benchmark Financial Model was prepared with an assumption of 80 units because:

- It was determined the Missouri Gulch could accommodate that many units with three-story walk-up buildings with some tuck-under parking
- The financial feasibility could be enhanced with the larger scale
- Feedback from developers suggested that a larger project might attract greater interest

If a larger project is intended, it is assumed that the 140/49 site owned by YC would need to be part of the development to accommodate that scale of project.

Nonresidential Uses

The developer feedback also indicated that a small commercial component that pays property taxes might be needed to get the County Assessor comfortable with a property tax exemption. Some nonresidential on the 140/49 site may be viable

because of the frontage on the town's "main street." Furthermore, the implementation phase of a TCC grant would need a non-automobile transportation development component or solutions that reduce greenhouse gas emissions. A partnership with Yosemite Area Regional Transit System (YARTS) using some portion of the 140/49 site would be an approach to satisfying that TCC requirement.

The Conservancy has indicated a willingness to sell both sites.

An unanswered question is the marketability of 100 to 120 units in this location and the impact on the schools. 120 units would increase the residential units in the County by 1.5%

Parking Quantity

It is common, but not universal, in Mariposa County for households with two adults to have two cars. There is less demand for two cars within the town because of the concentration of jobs and services.

Car ownership is also lower for lower-income households.

It is most likely that the households in the studio and one-bedroom units will have one resident and thus one car.

The Governance Committee has expressed willingness to proceed with parking at a ratio of 1.5 spaces per unit, including guest parking.

Code requirements from the County are: 1.5 parking spaces for studios and one-bedroom units and 2 parking space for two-bedrooms or more and single family residences.

The County does accommodate concessions. The Creekside Terrace project was developed to allow 1.1 parking per unit.

Common Facilities

It is the Governance Committee's opinion that building space with common facilities is not necessary to meet the project's main objective. They do believe that outdoor

facilities and gathering areas are needed. This can include child play structures, picnic tables, canopies, BBQ's, etc. There are also potential grants possible for development of a trail through the site.

Optional Focus on Public Employees as Residents

There are approximately 7,500 households in Mariposa County. While the households are widely dispersed geographically, there is some concentration around Mariposa, especially for households with government jobs because many of those jobs are near Mariposa.

A third of all the households have one or more government employees or about 2,000 households.

There are some financial mechanisms that can reduce costs and are restricted to housing for government employees. Currently the most significant possible options seem to be:

1. AB 2225 property tax exemption.
2. Some of the tax-exempt bond programs that effectively lower the debt service on permanent financing.
3. A master lease by the National Park Service for some of the residences.

If these programs are applicable, it will enhance the viability of providing housing to the demographics who need it.

The quantity of households with government employees may be a large enough pool to draw from for a 40 to 80-unit residential project.

Site Parameters: Missouri Gulch Site Only

It is assumed that only about 3 acres of the site is developable. Roughly, this is the area between the road and the power line that crosses the site. Development of the site will likely require retaining walls.

Geotech scope includes investigation of slope stability within the developable area. That work is underway.

Drainage is generally easily accommodated. There is an ephemeral drainage swale along the western edge of the developable area. There is no indication of a need to modify that. It is assumed that rainwater peak quantity and quality mitigation will be accommodated on site. The existing green space will be retained as a natural wildlife corridor into the riparian zones of the Town.

The trees in the eastern portion of the site have been heavily impacted by fire. An arborist report has not been commissioned.

WUI: the site is vulnerable to future wildfire. EVA is currently being discussed with CAL FIRE and the Fire Department for the County. It is assumed that placing the open parking on the eastern, uphill portion of the site will provide:

- EVA between the structures and the likely source of fire
- A fire buffer
- Parking in the area with the greatest slope, allowing the buildings to be placed at the least sloped area, lowering the construction costs.

It is assumed that building and site improvements will need to meet a high standard of wildfire protection.

It is assumed the fire insurance will be substantially higher than historic norms.

There has been no explicit discussion about disposition of the undevelopable 6-acre portion of the property. Sierra Foothill Conservancy is a member of the Governance Committee.

Benchmark Financial Model

Context

The Benchmark Financial Model has been prepared to provide a rough estimate of the financial gap between the rents needed to develop a completely unsubsidized “benchmark” project and the rents desired by the Governance Committee.

It is also useful in evaluating the various Financial Options identified to bring the rents closer to the objective. **See Appendix B for the financial model.**

Surveyed Financial Options

Context

In addition to their role as lead design consultant and Architect of Record, the Governance Committee commissioned Mogavero Architects (MA) to also assist with investigation of a business model for the project. In that role, MA undertook investigation of a variety of tools that could assist in achieving rents affordable to households within the target income range.

See Appendix C for Selected Financial Options details.

Investigation/Sources

The following sources were used to identify and investigate financial options:

- Association of National Park Rangers (Info Only) – done
- National Parks Foundation (Info Only) – done
- Kosmont Companies (Info Only)
- Housing Finance Magazine
- Turner Center – done
 - December 2, 2022 and June 21, 2024: Unlocking the Potential for Missing Middle Housing
- Council of Development Finance Agencies
- California Housing Finance Agency – Ellen Martin – done
- Housing Accelerator Fund – Rebecca Center Foster – done
- Galen Wilson and Allen Jaffee – Jefferies – done
- Other Parks
 - Acadia – done
 - Yellowstone – Park Operated Development
 - National Park Foundation – done
 - Grand Teton National Park Foundation – done
 - Rocky Mountain Conservancy – done
- Red Bridge Consultants Report for National Park Foundation – done
- Concessionaire (Aramark)
- Sierra Foothill Conservancy – Bridget Fithian, ED – done
- IMHS report, transit center, YC parcel – done
- Orrich Herrington – Justin Cooper – done
- California Affordable Housing Agency – Tim Lewis – done
- Golden State – Craig Ferguson and Peter Tran – done
- California Municipal Finance Authority – Travis Cooper – done
- Raymond James, Bria Olin and Stephan Field – done
- Equity Community Builders – John Clawson – done
- Code Solutions – David Parks – done
- Capitol Area Development Authority – Danielle Foster – done
- California Building Industry Association
- Fresno Housing – Michael Duarte

- Fresno Building Industry Association
- Affordable Housing Development Corporation – Laurie Doyle – done
- Mariposa County staff – done
- Frank Dean, YC staff and committee member – done
- Joe Meyer, NPS and committee member – done
- California Statewide Communities Development Authority – James Hamill – done
- Jim Kruse, STANCOHA (Housing Authority)

Financial Options Summary

Wednesday, April 23, 2025

Mariposa Workforce Housing

Financial Options Summary

Option Number	Finance Options	Use				Probability			
		Capital	Operation	Co. Devel	Other	High	Medium	Low	Not Studied
1	Tax Exempt Bonds	X				X			
2	Cal HFA	X						X	
3	HUD Mortgage Programs	X	X					X	
4	Property Tax Exemption 100% Public Employees AB 2295		X			X			
5	Property Tax Welfare Exemption		X			X			
6	Local Initiative Support Corporation (LISC)								X
7	California Department of Education (CDE) Workforce Grant							X	
8	Prop 4 Climate Resilience Grant	X				X			
9	Transformative Climate Communities (TCC) Implementation	X					X		
10	Other Strategic Growth Council (SGC) Grants								X
11	Permanent Local Housing Allocation (PLHA)	X					X		
12	Community Development Block Grant (CDBG) / HOME	X					X		
13	Transportation Grants								X
14	PG&E Energy Grant	X					X		
15	Caltrans Active Transport Program (ATP)	X					X		
16	Infill Infrastructure Grant (IIG)	X					X		
17	Governor "Missing Middle" Demonstration								X
18	County Housing Trust Fund	X					X		
19	Yosemite National Park Office Use			X				X	
20	Veteran Senior Housing (VASH)		X					X	
21	Veterans of Foreign Wars (VFW) Hall & Offices								X
22	Yosemite Area Regional Transit System (YARTS)	X					X		
23	Masons Lodge Parking	X	X	X			X		
24	Story Hill Sewer Development Project	X					X		
25	Yosemite National Park Service Master Lease		X			X			
26	Park Concessionaire Housing Subsidy or Master Lease		X					X	
27	Yosemite Conservancy Land Discount	X					X		
28	Fee Waivers (County & Other Jurisdictions)	X					X		
29	County Airbnb Fee	X						X	
30	Transient Occupancy Tax (TOT)	X						X	
31	Low Income Housing Tax Credit (LIHTC)	X						X	
32	New Market Tax Credits	X							X
33	Airbnb Units		X				X		
34	Market Rate Units		X				X		
35	Credit Tenants Lease		X					X	
36	Explore Act	X						X	
37	Philanthropy								X
38	Stanislaus Regional Housing Authority								X

Project Development Options

Option A (Approximately 60 Units)

Missouri Gulch Site Only

Primary Financial Tools

- Grants: approximately \$3 million to \$4 million possible from a combination of IIG, County Trust Fund, PLHA, HOME, CDBG, Caltrans ATP
- Master Lease for 15% to 25% of the units by NPS that provides the owner coverage of the gap between required economic rents and target rents
- Partial or full property tax exemption
- Optional: TCC Implementation Grant

Resident Income Targets

- 80% to 120% AMI project objective with possibility of further restriction from some of the grants

Building Geometry

- 60 units of 3 story, one-hour rated and fire sprinkler construction
- Garden-style walk-up
- 1.5 to 1 parking ratio per unit with 40 spaced in tuck-under location

Option B (> 80 Units with Nonresidential and Transit Improvements)

Missouri Gulch and Highway 140/49 Sites

Primary Financial Tools

- Grants: approximately \$3 million to \$4 million from IIG, County Trust Fund, PLHA, HOME, CDBG, Cal Trans ATP
- Master Lease for 15% to 25% units by NPS that provides the owner with coverage of the gap between required economic rents and target rents
- Partial or full property tax exemption
- Tax-Exempt Bonds

- TCC Implementation Grant

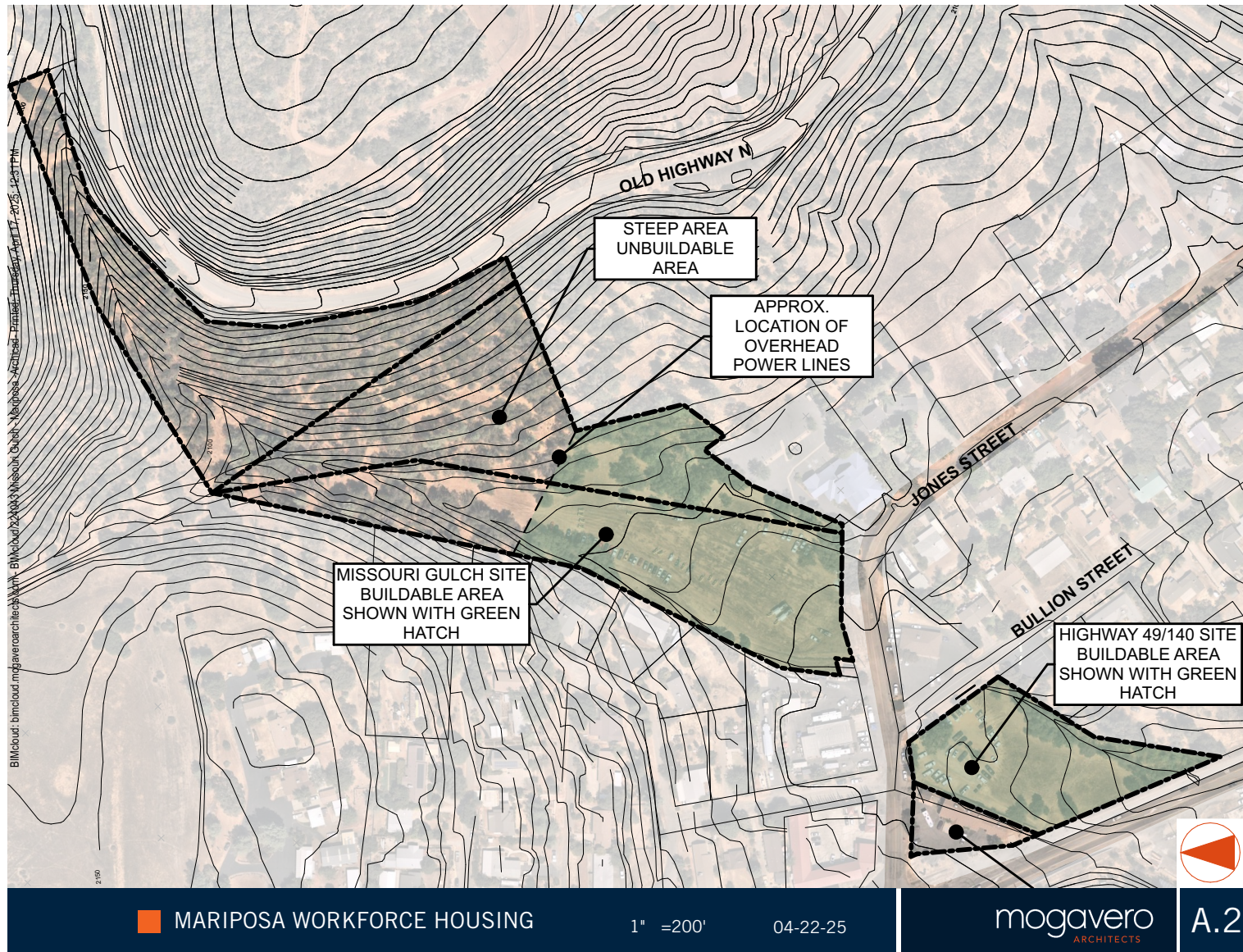
Resident Income Restrictions

- In addition to the 80% to 120% income objectives, the tax-exempt bond will require either:
 - 20% of the units for households at 50% AMI
 - 40% of the units for households at 60% AMI
- Income restrictions for the TCC Implementation Grant are expected to approximately parallel these for the Tax-Exempt Bonds, i.e. 20% of units at 50% AMI maximum.

Building Geometry

- 50 to 60 units on the Missouri Gulch site with 3-story walk-up, one-hour rated walls, fire sprinkled construction with about 40% of the parking tucked-under the structure
- 40 to 60 units on the Highway 140/49 site with structured parking and 4-story wood frame construction. The smaller units would be on this site. The parking ratio would be less than 1.5 to 1 on this site
- Some nonresidential space on the Highway 140/49 frontage (perhaps 3,000 to 6,000 square feet)

Appendix A: Site Plan



Appendix B: Benchmark Financial Model

Mariposa Concept - Updated 3.26.25

1.00	Property Acquisition			\$715,000
1.10	Property Acquisition			\$700,000
1.30	Land Carry			\$15,000
2.00	Construction	SF	\$/SF	\$26,754,984
2.10	Residential Construction x 1.1 Utilization (non-PW)	75,724	\$250	\$19,006,000
2.11	Retail Space Construction	-	\$300	\$0
2.12	Garage Construction (per space)	55	\$15,000	\$825,000
2.13	Community Facilities			\$1,500,000
2.20	Off-Site Construction	1,800	\$350	\$630,000
2.30	On-site Construction	152,460	\$14	\$2,134,440
2.40	PG&E and Cable/Phone relocation			\$250,000
2.50	Construction Contingency	10.00%		\$2,409,544
3.00	Legal, Insurance,			\$800,000
3.10	General Legal and Filing Fees			\$100,000
3.20	Builders Risk			\$400,000
3.30	General Liability			\$300,000
3.40	OCIP/CCIP (per door)	\$ -		\$0
4.00	Professional Services			\$1,865,299
4.10	Architecture / Design Engineering	6.00%		\$1,605,299
4.11	Civil Design Engineering			included above
4.12	Structural Engineer			included above
4.13	Mechanical, Electrical, Plumbing			included above
4.14	Landscape			included above
4.15	Public Utilities Design Fees			\$100,000
4.20	Environmental/ESA			\$30,000
4.30	Construction Doc Printing, postage & reprod			\$12,000
4.40	Survey			\$20,000
4.50	Dry Utility Consultant			\$30,000
4.60	Civil Engineer - Property Disposition			\$10,000
4.70	Soils Study / Testing and Inspections			\$50,000
4.80	Percolation Test			\$8,000

5.00	City Fees & Permits				\$1,036,782
5.10	Building Fees and Permits (Residential - per unit)	\$12,959.78	80	\$1,036,782	
5.20	Inclusionary Ordinance - In Lieu Fee		0	\$0	
6.00	Escrow and Title				\$60,000
6.10	Land - Escrow Title and Transfer Tax	1.00%		\$10,000	
6.20	Construction/Perm Loan - Escrow and Title	0.20%		\$50,000	
7.00	Property Taxes				\$346,625
7.10	Property Taxes	1.25%	2 years of Carry	\$17,875	
7.11	Supplemental Assessment	1.25%		\$328,750	
8.00	Soft Cost Contingency				\$702,454
8.10	Soft Cost Contingency	10.00%		\$702,454	
9.00	Marketing				\$150,000
9.10	Marketing			\$150,000	
10.00	Project Administration				\$750,000
10.10	Project Administration/Developer Fee			\$750,000	
11.00	Loan Fees/Bank Costs				\$2,297,634
11.10	Appraisal			\$20,000	
11.20	Acquisition Interest Reserve	12 months	4.00%	\$0	
11.30	Construction Loan fees	\$ 25,000,000	1.25%	\$312,500	
11.40	Construction Loan Interest	18 months	7.50%	\$1,856,250	
11.50	Lease Up Interest Reserve	5 months		\$ 108,884	
11.60	Broker Fee		2.01%	\$0	
12.00	Permanent Financing Fees				\$124,826
12.10	Permanent Loan Fees	\$ 24,965,254	0.50%	\$ 124,826	
TOTAL PROJECT COSTS					\$35,603,605

Project Operations Summary

Unit Type	Unit Count	% of Total	Area (SF)	Total SF	Rental Rate	\$/SF
Studio	4	5%	500	2000	\$2,200	\$4.40
1 bedroom	20	25%	625	12500	\$2,600	\$4.16
2 bedrrom	44	55%	935	41140	\$3,600	\$3.85
3 bedroom	12	15%	1100	13200	\$3,900	\$3.55
Totals	80	100%	68840			

Total Residential Units	80
Parking Spaces	100

Total Net SF	68840
---------------------	--------------

Parking Spaces		200		Per Month		Annual	
Monthly Gross Income					\$266,000		\$3,192,000
Parking Income		\$	50		\$5,000		\$60,000
Vacancy/Concessions			3.00%		-\$7,980		-\$95,760.00
Effective Gross Income					\$263,020		\$3,156,240
Expenses	Per Door/Year						
Building / Liability Insurance	\$1,500				\$10,000		\$120,000
Flood Insurance					\$0		\$0
Landscape Maintenance	\$150				\$1,000		\$12,000
CPA and Admin Fees	\$75				\$750		\$9,000
Property Management Fees			4.00%		\$10,521		\$126,250
Asset Management Fee			1.00%		\$2,630		\$31,562
Property Tax	\$ 4,218.75		1.25%		\$28,125	\$27,000,000	\$337,500
Rental Inspection		\$	-		\$0		\$0
Repairs and Maintenance	\$100				\$667		\$8,000
City Utility Service	\$1,000				\$6,667		\$80,000
Waste collection	\$150				\$1,250		\$15,000
Common Area Electric	\$100				\$667		\$8,000
On-Site Manager					\$0		\$0
Total Expenses					\$62,276		\$747,312
Net Operating Income					\$200,744		\$2,408,928
Finished Value	\$43,798,691	Debt Service			-\$157,797		-\$1,893,569
Cap Rate	5.50%	CASH FLOW			\$42,947		\$515,359
ROI - Return on Equity (Year 1)	4.84%						
Return on Total Cost (Year 1)	1.45%						
Equity Required for Construction	\$10,681,081.52						
Cash out at Permanent Financing	\$42,730						
					Debt Service Coverage Ratio		1.27

Construction Underwriting			
Construction Loan Request	LTC	24,922,524	
Interest Rate		7.50%	
Loan Term		10 yr	
Amortization Schedule- Years		30 yr	
Annual Debt Service	\$	(2,091,143)	
<u>NOI</u>		<u>\$2,408,928</u>	
Debt Service Coverage Ratio		1.15	
<u>Value Capped at</u>	<u>5.50%</u>	<u>\$43,798,691</u>	
Total Project Cost		35,603,605	
NOI/Total Project Cost		6.77%	
LTV		75.00%	\$32,849,018
LTC		70.00%	\$24,922,524
Equity Required	\$	10,681,082	

<u>Permanent Underwriting</u>			
Loan Request	LTV	24,965,254	
Interest Rate		6.50%	
Loan Term		10 yr	
Amortization Schedule- Years		30 yr	
Annual Debt Service	\$	(1,893,569)	
<u>NOI</u>		<u>\$2,408,928.00</u>	
Debt Service Coverage Ratio		1.27	
<u>Value Capped at</u>	<u>5.50%</u>	<u>\$43,798,691</u>	
Total Project Cost		35,603,605	
NOI/Total Project Cost		6.77%	
LTV		57.00%	\$24,965,254
LTC		70.00%	\$24,922,524
Annual Cash Flow	\$	515,359	ROI 4.84%
Equity Required	\$	10,638,351	

Income & Rent Calculations

AMI by Household Size		1		2		3		4
80% AMI	\$	49,240	\$	56,240	\$	63,280	\$	70,320
100% AMI (Median)	\$	61,550	\$	70,300	\$	79,100	\$	87,900
120% AMI	\$	73,860	\$	84,360	\$	94,920	\$	105,480

Allowable Rents, 30% of Income	Studio	1 bed	2 bed	3 bed
80% AMI Rent Schedule	\$ 1,231	\$ 1,406	\$ 1,582	\$ 1,758
100% AMI Rent Schedule	\$ 1,539	\$ 1,758	\$ 1,978	\$ 2,198
120% AMI Rent Schedule	\$ 1,847	\$ 2,109	\$ 2,373	\$ 2,637
Required Market Rents	\$ 2,200	\$ 2,600	\$ 3,600	\$ 3,900

Rent Differentials by Income	Studio	1 bed	2 bed	3 bed
80% AMI and Market	\$ 969	\$ 1,194	\$ 2,018	\$ 2,142
100% AMI and Market	\$ 661	\$ 843	\$ 1,623	\$ 1,703
120% AMI and Market	\$ 354	\$ 491	\$ 1,227	\$ 1,263

The traditional method of calculating the amount of rent a family can afford assumes 30% of total income being spent on housing, including utilities and other living costs. The above calculations use the 30% method but do not account for any utility allowance or otherwise that may be needed, verification of requirements is subject to confirmation of the specific funding sources and other incentives that the project elects to utilize.

Fee Analysis Table

Fee Type/Structure	Factor		SF/Door/Etc	Total Fee Due
School (SF)		\$3.20	\$0.00	\$0.00
Transportation	N/A			
Water (Unit)	\$	3,125.00	80	\$250,000.00
Sewer (unit)	\$	2,911.50	80	\$232,920.00
Park	N/A			
Planning Fee (flat)	\$	4,106.00		\$ 4,106.00
Building Fee (SF)	\$	7.26	75724	\$549,756.24
Fire	N/A			
		Total		\$1,036,782.24
		Per Door		\$12,959.78

Appendix C: Selected Financial Options Details

1. Tax Exempt Bonds

Description

Various forms of tax-exempt bond may be used to significantly lower debt service cost and equity capital requirements.

	Private Activity Bonds	501(c)(3) Bonds	Essential Function Bonds	Recycled Private Activity Bonds
Volume Cap Required	Yes	No	No	No, but subject to availability/timing
Eligible for LIHTC	Yes	No	No	No
Ownership Type	Any	501(c)(3) Entity (100%)	Government Entity (100%)	Any
TEFRA* Required	Yes	Yes	No	Yes
Minimum Unit Mix	20% at 50% AMI or 40% at 60% AMI	75% at 80% of which 20% at 50% AMI or 40% at 60% AMI	Varies	20% at 50% AMI or 40% at 60% AMI

*TEFRA: Tax Equity & Fiscal Responsibility Act: Public hearing required by IRS. From Jeanne Marie Coranado, CBRE Seattle

Most likely will require:

- A nonprofit or government entity as the development partner long term with the private developer working on fee basis with the potential for a long-term asset management fee
- Some percentage of the units to have rents for residents with incomes below 80% AMI
- At least 100 units project size because of relatively fixed issuance and formation costs

Assets:

- Recourse for bond holder exclusively with property
- Will substantially reduce "equity" capital

Not clear if prevailing wage is required couple with property tax exemption.

Agents/Research or Implementation Contacts

- **Travis Cooper:** California Municipal Finance Agency (CMFA); (760) 785-9185; tcooper@cmfa-ca.com; Issuer
 - **Craig Ferguson:** Golden State Finance Authority; (916) 384-1619 ext. 1010; cfergusson@rcrcnet.org; Issuer (Peter Tran); Mariposa County Supervisor Miles Monetrey is on the Board
 - **Allen Jaffee & Galen Wilson:** Jefferies; Underwriters
 - **Justin Cooper:** Orrich Herrington; Bond Counsel
 - **David Park:** Code Solutions; Developer with experience using tax exemption bonds
 - **Brian Olin & Stephan Field:** Raymond James; Underwriters
-

2. Cal HFA

Description

Bond issued by Cal HFA.

Does not lower debt service costs effectively.

Agents/Research or Implementation Contacts

- **Ellen Martin:** Cal HFA
 - **Stephanie McFadden:** Cal HFA
 - **John Minor:** Cal HFA
-

3. HUD Mortgage Programs

Description

Does not reduce debt service costs.

Agents/Research or Implementation Contacts

4. Property Tax Exemption 100% Public Employees AB 2295

Description

Applies to properties owned by school districts. This will allow for local school boards and municipalities to add housing as an allowed use on properties owned by local educational agency. The project must be deed restricted and for use of local educational staff and over local government employees (after first being offered to educational staff).

Agents/Research or Implementation Contacts

5. Property Tax Welfare Exemption

Description

Allows for Property Tax Exemption for percentage of units that meet rent restrictions.

Agents/Research or Implementation Contacts

- David Parks: Code Solutions
 - Danielle Foster: Capitol Area Development Agency
-

6. Local Initiative Support Cooperation (LISC)

Description

Not studied.

Agents/Research or Implementation Contacts

7. California Department of Education (CDE) Workforce Grant

Description

Education Workforce Housing: The California Department of Education (CDE) and the California School Boards Association (CSBA) are working together to develop affordable housing for school district employees. This housing is called Education Workforce Housing (EWH).

- <https://www.csba.org/GovernanceAndPolicyResources/Education-Workforce-Housing#gsc.tab=0>

Agents/Research or Implementation Contacts

- **James Hamill:** CSCDA (California State Community Development Agency); jhamill@cscda.org; (925) 476-5644
-

8. Prop 4 Climate Resilience Grant

Description

Prop 4 has grants to pay for reforestation to create fire buffer zones, trail development, and other conservation and recreation uses that could offset some of the project site improvement costs.

The non-buildable area by the land trust is approximately two-thirds of the land area. The non-buildable area was almost all burned last year. With Prop 4, there are grants to pay for reforestation to create a fire buffer zone for the Town. Parcel off a land set aside for a tax exemption. This project is an opportunity to connect the lower site through the burn area up to the larger trail system at the top of the hill.

Agents/Research or Implementation Contacts

- **Bridget Fithian, ED:** Sierra Foothill Conservancy
-

9. Transformative Climate Communities (TCC) Implementation Grant

Description

TCC is already being used. The initial Programming and Design Phase has been paid for with a TCC grant.

For the TCC grant, applicant must demonstrate site control (option or developer agreement would work). CEQA must be completed. Must meet AHSC requirements:

- Rental AHDs must demonstrate an overall Project average affordability of all Restricted Units within the Project no greater than 50% represented by Area Median Income (AMI)
- Rental and homeownership Affordable Housing Developments must include at least 20% of the total residential units as Affordable Units (< 60% AMI)
- Must have 15 units an acre

A TCC Round 5 application with a housing component would have been eligible if it proposed 48 units with the following breakdown:

- 10 restricted units with 50% AMI average
 - 5 units: restricted at 40% AMI
 - 5 units: restricted at 60% AMI
- 38 missing middle units
 - 38 units: restricted at < 120% AMI

Agents/Research or Implementation Contacts

- Julie Estrada: TCC Grant Manager
 - Jessica Ison
 - Will Fassett: County staff; wfassett@mariposacounty.org
 - Ben Goger: County staff; bgoger@mariposacounty.org
-

10. Other Strategic Growth Council (SGC)

Description

Agents/Research or Implementation Contacts

11. Permanent Local Housing Allocation (PLHA)

Description

PLHA provides funding to local governments in California for housing-related projects. Multifamily housing with income levels up to 120% AMI is an eligible grant activity per Catherine Long at CAL HCD.

- Maximum/Probable Range: \$750,000 - \$770,000 estimated over a 5-year allocation.
- Percent of Operations
- Application Schedule: application must be submitted within 48 months of budget appropriations
- Will need to include units at 60% AMI and lower

Agents/Research or Implementation Contacts

- Will Fassett: County staff; wfassett@mariposacounty.org
- Ben Goger: County staff; bgoger@mariposacounty.org
- Veronica Coronado: California HCD
- Catherine Long: California HCD

12. Community Development Block Grant (CDBG) / HOME

Description

Available for infrastructure – two options: (1) apply grant to project “infrastructure” and (2) CDBG for Fournier Bridge project and free up unrestricted funds in the County’s Housing Trust Fund.

- Maximum/Probable Range: \$300,000
- Additional Option: apply for additional CDBG through annual NOFA
- Can be used to fund project infrastructure onsite – TBD

Agents/Research or Implementation Contacts

- Will Fassett: County staff; wfassett@mariposacounty.org
 - Ben Goger: County staff; bgoger@mariposacounty.org
-

13. Transportation Grants

Description

There are many state and federal transportation grants available, and Mogavero Architects did not to research all of them. There are grants available for sidewalk extensions to create safe pedestrian paths to schools and Caltrans' grants for sustainable communities.

Agents/Research or Implementation Contacts

14. PG&E Energy Grant

Description

Grants and loans commonly available for various electrification (versus natural gas) and energy efficiency measures.

Agents/Research or Implementation Contacts

15. Caltrans Active Transport Program (ATP)

Description

County is likely submitting an application to complete intersection work at intersection of Highway 49 and 140. Project offsite utilities and sidewalk extension can be included. Engineering mostly complete and Caltrans encroachment permit ready to go.

- Application Schedule: ATP scheduled for spring 2026

- Running sidewalk from highway intersection to property and potentially linking property to nearby school. Utility improvements and reforestation may be included.
- CEQA must be completed

Agents/Research or Implementation Contacts

- **Will Fassett:** County staff; wfassett@mariposacounty.org
- **Ben Goger:** County staff; bgoger@mariposacounty.org

16. Infill Infrastructure Grant (IIG)

Description

Can fund various elements of project infrastructure, but cannot fund direct vertical construction of housing.

- Maximum/Probable Range: \$250,000 - \$5,000,000
- Project will likely need to have at least 15% of units restricted at 60% AMI
- CEQA must be completed

Grants have been awarded to non-tax credit projects. Small amounts of grant funds are available for unrestricted units. Can be used for onsite infrastructure or offsite infrastructure.

Rural funding for IIG may be semi-non-competitive. 15% of units need to be income restricted at 60% or less. Grant breakdown:

	Studio	1-Bed	2-Bed	3-Bed
IIG-Unrestricted Unit	\$24,700	\$28,400	\$33,000	\$40,800
60% AMI Rental	\$32,100	\$35,800	\$43,200	\$50,600
50% AMI Rental	\$37,100	\$42,000	\$48,200	\$58,000
30% AMI Rental	\$43,200	\$45,700	\$51,900	\$66,700

Units Income Restriction:

- \$585,600: 12 units; 50% income; assumes two 1-Bed, eight 2-Bed, and two 3-Bed
- \$1,581,500: 48 units; none; assumes 3 studios, seven 1-Bed, thirty-one 2-Bed, and seven 3-Bed
- **Total: \$2,167,100**
- Note: this is a hypothetical grant amount for a 60-unit project.

Agents/Research or Implementation Contacts

- Will Fassett: County staff; wfassett@mariposacounty.org
 - Ben Goger: County staff; bgoger@mariposacounty.org
-

17. Governor “Missing Middle” Demonstration

Description

Not studied.

Agents/Research or Implementation Contacts

18. County Housing Trust Fund

Description

- Funding currently allocated: \$1,400,000
- Possible amount: \$600,000 – some portion of these funds currently allocated to Fournier Bridge project
- County controlled funds
- CEQA does not need to be completed

Agents/Research or Implementation Contacts

- Will Fassett: County staff; wfassett@mariposacounty.org
 - Ben Goger: County staff; bgoger@mariposacounty.org
-

19. Yosemite National Park Office Use

Description

The park duty station in Mariposa currently has 17 administrative staff members working in the office regularly. When they are required to return to work in the office again, the total count will be 37.

Current Rent is about \$1.10 per square foot with about a 10,000 square foot structure. There is a lot of corridor and unused and inefficient space. A normal office space requirement would be 200 to 250 square feet per person including conference areas, toilets, storage, etc. Could office area be reduced from 5,000 to 6,000 square feet? New construction would likely require a rent of \$2.50 to \$3.25 per square foot without any subsidy.

There is some evidence that Assessors are less resistant to property tax exemptions if there is some tax income, such as from a nonresidential use.

Agents/Research or Implementation Contacts

- Joe Meyer; joe_meyer@nps.gov
-

20. Veteran Senior Housing (VASH)

Description

- HUD provides rental assistance to homeless veterans
- 80% - 120% AMI likely too high to qualify for VASH vouchers

Agents/Research or Implementation Contacts

21. Veteran of Foreign Wars (VFW) Hall & Offices

Description

VFW owns corner parcel for the transit site, and could move to the new site with community meeting space and a couple of offices. This would start to free up the transit corner site. The second site is more valuable for commercial and transit.

Agents/Research or Implementation Contacts

22. Yosemite Area Regional Transit System (YARTS)

Description

YARTS – JPA (Joint Power Authority) services to Fresno, Yosemite, Merced, and Mammoth. Three morning and three evening trips.

There are a total of seven runs in the summer on Highway 140.

In the Integrated Mobility & Housing Strategy, there was an intention to use Yosemite Conservancy owned site across from Missouri Gulch the site for park transit in the future. Vanpools and Enterprise vanpools operate out of Mariposa. Desire to turn parcel into hub with a visitor center.

Facilities for YARTS would likely be a part of a TCC Implementation Grant. The funds would not directly subsidize the housing but would be required to get TCC funds for the housing. The location of any bus stop waiting areas, shelters, etc. for YARTS would likely be in the area of the YC property on 140/49 and/or the VFW facilities.

Agents/Research or Implementation Contacts

23. Masons Lodge Parking

Description

The Masonic Lodge is located next door to the Missouri Gulch site.
The address is: 5154 Jones Street, Mariposa, CA

- Possible reduction of parking on housing site
- Construction of 10 to 18 parking space
- Capital reduction \$50,000 to \$130,000
- Operations: Long-term maintenance of parking lot

Possibility of long-term lease of Mason's parking lot for residents. Reduced capital cost. Reduced environmental footprint.

Initial email to Adam Andersen from David Mogavero:

Adam, thanks for your time on the phone today.

Adam, I elected to not include your leadership team because I am not in a position to field questions from multiple people. I hope that is OK.

But I will be repetitive of our conversation, so you have something to share easily.

As discussed, I am with the firm that been commissioned to design and conceive a business plan for the housing project that will be built on the property adjacent to the Masons lodge in Mariposa. We are currently in the mode of exploring options for reducing costs for the project to make it affordable to local families including employees of the Park, School District, etc.

We discussed joint use of the Masons parking lot as one way to do that.

I want to be clear that we are only consultants. We are not in a position, therefore, to actually work out an agreement.....only to discuss a concept.

As a reminder it is very unlikely that the economics would allow construction of an office building for the Park on the property. We will be verifying that over the next week.

The parking, therefore, would be for residents of the housing.....thus a need for evenings and weekend parking.....not during the day.

You had suggested that, even at peak evening and weekend times, not all of your parking is used.

We discussed that, maybe, some of the spaces could be leased long term in exchange for the housing project maintaining your parking lot.

To make it more specific, lease terms might include:

Leasing the row of parking along the northeast edge of the parking.....it looks like about 17 to 18 spaces
A term of 40 years

The housing project takes responsibility for keep the pavement in the entire lot serviceable

The project would likely build a pedestrian connection from the housing to the upper portion of the lot.

It appears that there is not a security gate and that status would remain

The project would perhaps need to indemnify the lodge for any personal injury that might occur for the residents while using the lot.

We will be requesting proposals from developers in a few months. If something seems generally workable we would include it as an option that the developer would discuss further with the Lodge.

We would appreciate some feedback in the next week or so.

Thank you again for your time and consideration.

Agents/Research or Implementation Contacts

- **Adam Andersen, President:** Hall Association Mariposa Masonic Lodge #24;
adam_andersen@icloud.com; mariposamason@sti.net; (209) 268-6270

24. Story Hill Sewer Development Project

Description

A proposed subdivision on the hill above the Missouri Gulch needs to run its sanitary sewer through the property. An agreement could be negotiated around easement to design the sewer to accommodate the sanitary sewer requirements for the project.

What would the capital cost offset be?

It may require maintenance access that would be functionally and aesthetically unattractive for the project.

Agents/Research or Implementation Contacts

25. Yosemite National Park Service Master Lease

Description

The National Park Service has the authority to enter long-term leases for units that would be rented to employees. Discussions have indicated that the NPS would be interested in master-leasing 15% to 25% of the units. Housing is provided to renters at the government rate. The Park Service covers the delta between true cost and government rate.

- Maximum/Probable Range: depends on the government rate available to the unit
- Limits on the total amount available – parks compete for the fund
- Park Service looking mostly for 2-bedroom units

Will be used by staff that may be two-car households with daycare needs. Missouri Gulch will likely appeal to the administrative staff.

Park is beholden to the lease even if the unit remains empty and competes with other parks for limited amount of money for Master Lease program.

GS 9-12 employee target market. These salaries are here:

<https://www.federalpay.org/gs/2024/GS-9>

Agents/Research or Implementation Contacts

- Joe Meyer; joe_meyer@nps.gov
-

26. Park Concessionaire Housing Subsidy or Master Lease

Description

The park concessionaire, Aramark, uses seasonal workers who have housing needs that the park is struggling to meet. Lack of local housing has heightened the issue.

Aramark has housing in the park and may need more but only in the park. Most workers are seasonal. Very few workers in Mariposa.

Rents increases on concessionaire housing are capped at 4% — this is not clear.

Agents/Research or Implementation Contacts

27. Yosemite Conservancy Land Discount

Description

Yosemite Conservancy owns both parcels. A Developer/Housing Non-Profit could buy the land at a discounted rate. Conservancy has paid property taxes for 26 years.

- Maximum Range: high six figures for the Missouri Gulch site — a property appraisal is needed

A fair price needs to be negotiated with the Yosemite Conservancy and with a third-party appraiser to determine the value. Is there a value in which a third party buys the land from the conservancy and donates the land to the developer or county as a tax write-off

Agents/Research or Implementation Contacts

- Adonia Ripple; aripple@yosemite.org
 - Frank Dean; fdean@yosemite.org
-

28. Fee Waivers (County & Other Jurisdictions)

Description

Jurisdictions charging various forms of development fee could be requested to waive or defer some fees.

Agents/Research or Implementation Contacts

- Will Fassett: County staff; wfassett@mariposacounty.org
 - Ben Goger: County staff; bgoger@mariposacounty.org
 - School District
 - Other Special District
-

29. County Airbnb Fee

Description

The quantity of vacation rentals in Mariposa County is causing increased housing costs for local residents. The County could impose a fee that could be used to offset costs for this and other “affordable” housing projects.

Agents/Research or Implementation Contacts

- County Staff
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30. Transient Occupancy Tax (TOT)

Description

The County could allocate some portion of the existing Transient Occupancy Tax to financially support the project.

Agents/Research or Implementation Contacts

- County Staff
-

31. Low Income Housing Tax Credit (LIHTC)

Description

Not applicable to income range objectives.

Agents/Research or Implementation Contacts

32. New Market Tax Credits

Description

Not studied.

Agents/Research or Implementation Contacts

33. Airbnb Units

Description

Make a percentage of the units vacation rentals. Rent at higher amount to generate extra rent and subsidize the long term units? How would that impact potential tax-exempt options and various grants?

Agents/Research or Implementation Contacts

34. Market Rate Units

Description

Make a percentage of the units market rate rent to subsidize affordability of other units. How would that impact potential tax-exempt options and various grants.

Agents/Research or Implementation Contacts

35. Credit Tenants Lease

Description

Not applicable.

Agents/Research or Implementation Contacts

36. Explore Act

Description

Explore Act – signed into law on 1/4/2025 and opens up allowances for public private partnerships in gateway communities.

Authorizes the Secretary of Interior to enter into agreements with other federal agencies, state or local, governments, housing entities or other public or private organizations to develop, construct, rehabilitate, or manage housing in and adjacent to NPS lands for rent to field employees and members of the public. Specifies that any housing partnership agreements for housing on other public or private lands must:

- Have received the authorization of each federal agency, state or local government, or other public or private entity involved
- Identify federal and non-federal funding to be expended for housing and related facilities
- Include terms and conditions to protect the interests of the United States

States that the Secretary may allow field employees and members of the public to occupy and lease project quarters with priority given to employees, and that members of the public are subject to the same laws and policies which apply to field employees.

Prohibit field employees and members of the public from subleasing housing that was established through authorities provided in this law.

Requires that contracts be awarded through the use of publicly advertised, competitively bid, or competitively negotiated procedures unless the Secretary determines that it is in the public interest to use procedures other than competitive procedures.

Establishes rental rates, procedures for rent collection, and conditions for leases and limited ownership.

Agents/Research or Implementation Contacts

- Joe Meyer; joe_meyer@nps.gov

37. Philanthropy

Description

All the National Park Conservancies that were investigated, which have built housing used private donations of land or money. Grand Teton got a large donation, Friends of Acadia did a fundraising drive, and the Rock Mountain Conservancy had a land donation.

Not studied.

- Gorden and Betty Moore Foundation: interested in funding innovative California Fire Resiliency projects

Agents/Research or Implementation Contacts

38. Stanislaus Regional Housing Authority

Description

Summary of conversation between Jim Kruse and David Mogavero:

- Stanislaus HA is a multicounty HA, Stanislaus Regional Housing Authority serves the following Counties, Alpine, Amador, Calaveras, Inyo, Mariposa, Mono, Stanislaus, and Tuolumne; and also has operations in Santa Cruz County.
- It is an issuer of institutional rated tax-exempt bonds, Stanislaus Regional Housing Authority is rated A+ by Standard and Poors
- It works with California Affordable Housing Agency <https://www.calaha.org/>
- It works with investors such as:
 - First Nation that currently has capital and resources and capacity. There is a local tribe involved.
 - Aspen Capital that is capable of doing 40 year bonds <https://www.arefilc.com>
 - LIHTC, Bond Financing, Traditional Mortgage, Federal Appropriations, HUD financing, State finance agencies and other financing agencies,
- The HA also has a NGO Great Valley Housing Development that may provide another option for partnership
- The HA is interested in helping/participating if there is an appropriate role
 - it is our understanding that a government entity or NGO is needed for the bonds and probably to be the long-term property owner
 - we are assuming that a private developer would be the turnkey fee developer.....but we don't deem that necessary if the HA wishes to play the role.

Agents/Research or Implementation Contacts

- **Jim Kruse, Executive Director:** Stanislaus Regional Housing Authority;
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