

APPENDIX N

AFFORDABLE HOUSING MITIGATION PLAN LETTER

June 26, 2007

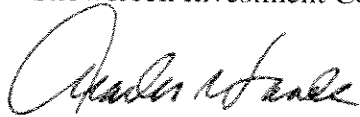
Jen Daugherty
Assistant Planner
Town of Mammoth Lakes
437 Old Mammoth Rd
Mammoth Lakes, CA, 93546

Dear Jen:

This letter confirms our discussion last week regarding the Snowcreek VIII Affordable Housing Plan. Snowcreek VIII will meet the Town of Mammoth Lakes' affordable housing requirements. Snowcreek VIII will meet this requirement through a combination of measures, including: (1) 80 on-site affordable/workforce housing units; (2) currently available affordable housing credits to be applied to Snowcreek VIII; and (3) the payment of in-lieu fees to assist in the development of the balance of the required affordable units to be located off-site in an undetermined location.

The EIR encompasses the planned on-site affordable housing units. I understand that the environmental impacts of the off-site affordable housing units will be studied once a site has been determined; it will not be studied in the EIR that is currently in the process of being prepared for Snowcreek VIII.

Sincerely,
Snowcreek Investment Company L.P.



Charles R. Lande

