AECOM

Final Draft

Affordable Workforce Housing Fee Nexus Study and Fee Recommendation

June 5, 2015 (revised June 23, 2015)

Prepared for:

Town of Mammoth Lakes

Prepared by:

AECOM
2020 L Street, 4th Floor
Sacramento, CA 95811

Executive Summary

Introduction

The Town of Mammoth Lakes (Town) has retained AECOM to prepare a nexus and fee recommendation study that both establishes a nexus methodology to determine the appropriate maximum allowable fees and a recommended set of fees in conjunction with the Town's Housing Ordinance Update.

The legal requirements for enactment of a development impact fee program are set forth in Government Code §§ 66000-66025 (the "Mitigation Fee Act"), the bulk of which were adopted as 1987's AB 1600 and thus are commonly referred to as "AB 1600 requirements." A development impact fee is not a tax or special assessment. If a development impact fee does not relate to the impact created by development or exceeds the reasonable cost, then the fee may be declared a special tax and must then be subject to a two-thirds voter approval (Cal. Const., Art. XIII A, § 4.).

As such, California case law and the Mitigation Fee Act require California jurisdictions to show through a nexus study that the proposed development is in fact creating an impact and the fee is proportional to the impact. The nexus study effectively establishes the "maximum fee" amount that a jurisdiction may legally assess. The purpose of this study is to provide the reasonable relationship (nexus) between future residential and non-residential development that occurs in the town and the need for additional housing that is affordable for the workforce as a result of new development.

Maximum Fee

While this study provides a legally defensible methodology consistent with other nexus studies to fulfill the requirements of the Mitigation Fee Act, it should be reviewed and updated on at least a five year basis as required by the Mitigation Fee Act and to reflect changing real estate market conditions. The maximum fees presented herein represent the maximum fee as determined by the analysis. This study identifies the needs associated with market rate products, and any housing needs generated by workforce products would be satisfied and/or provided by the Town.

Table 1 Summary of Maximum Allowable Fees

Market-Rate Unit Price	*Maximum Impact Fee (Per Unit)* [1]
$400,000 Per Unit	$ 15,200
$600,000 Per Unit	$ 19,300
$800,000 Per Unit	$ 22,300

1 Please see Table 3, Table 4, and Table 5.

Category	*Maximum Impact Fee (Per Gross Square Foot)* [1]	*Maximum Impact Fee (Per Room)*
Lodging	NA	$ 9,300
Retail/Restaurants	$ 86	NA
Office	$ 48	NA
Light Industrial	$ 9	NA
Services Uses	$ 41	NA

[1] Please see Tables 6 - 10.

Source: AECOM

Recommended Fee

Adjustments downward from the maximum fees are appropriate so the actual fees adopted reflect other available workforce housing funding sources and existing and anticipated housing programs, as well as do not prevent development activity in the town. AECOM suggests that the maximum fee be discounted to reflect that the fee covers 30% of the gap for households at or below 60% AMI, while the other 70% is covered by the Town, Mammoth Lakes Housing, Inc. (MLH), and/or other programs or service providers[1]. While there is a range of fees based on the assumed value of the units tested in the analysis, for the sake of ease in administration, AECOM recommends that the in-lieu fee be set as a flat rate per unit consistent with the Housing Ordinance. The other commercial fees can be applied based on a per room or square foot basis, also consistent with the Town's Housing Ordinance.

[1] *In the past, private developers have produced approximately 27.5% of units at or below 60% AMI in Mammoth Lakes as mitigation. This does not include the 4.4 acres of Resort property deeded to the Town from the Dempsey Construction Corporation for workforce housing (Aspen Village Townhomes and Apartments). Sources: Economic & Planning Systems, Inc. Mammoth Lakes Economic Forecast and Revitalization Strategies, 2011; MLH Deed Restriction Count, 2015.*

Table 2 Summary of Recommended Fees

Market-Rate Unit Price	*Recommended Impact Fee (Per Unit)* [1]
Residential	$ 7,300

1 Please see Table 19, Table 20, and Table 21.

Category	*Recommended Impact Fee (Per Gross Square Foot)* [1]	*Recommended Impact Fee (Rounded Per Room)* [1]
Lodging	NA	$ 3,700
Retail/Restaurants	$ 2	NA
Office	$ 2	NA
Light Industrial	$ 1	NA
Service Uses	$ 2	NA

[1] Please see Tables 22 - 27.

Source: AECOM

The fees generated by the program can be used to provide assistance for production, acquisition, and/or rehabilitation of affordable housing, in addition to other housing activities consistent with the Housing Ordinance.

The analysis relies on a number of public data sources referenced in various tables that include, but are not limited to, the: US Census American Community Survey (ACS); Economic Census Survey (ECS); California Housing and Community Development (HCD); Mammoth Lakes Housing Needs Assessment, 2011; Mammoth Lakes Housing Element, 2014; Bureau of Labor Statistics (BLS); Consumer Expenditure Survey (CES); Department of Finance (DOF); and US Economic Census.

A comprehensive list of tables is provided that show background calculations to arrive at the maximum allowable fees. The methodology used to determine the maximum and recommended fee level is summarized below.

Residential Methodology

AECOM examined the employment associated with the development of a hypothetical 100-unit development. The project size is used solely to facilitate understanding of the analysis by being able to avoid cumbersome fractions. Then, through a series of linkage steps[2], the number of employees is converted to households and housing units by affordability level. The findings are expressed in terms of numbers of households related to this development size and then presented on a per unit basis.

This analysis estimates the subsidy that would be required to build for-sale and for-rent housing for the lower- to middle-income worker households. The impact fee analysis assumes that the most cost-efficient tenure type of new construction would be used to mitigate housing needs (e.g., if for-sale units can be built for less subsidy than for-rent units, the analysis would assume new affordable units would be for-sale)[3]. The maximum supportable nexus-based fees are based on the estimated number of income-qualified local workers required to support the residents of market-rate units and the total subsidy required to construct housing for those workers.

Three key steps form the basis of the nexus methodology:

1. Estimate typical production cost subsidy requirement to construct affordable housing units at various income levels.
2. Determine the market-rate household's expenditures/demand for goods and services, the jobs created by this demand, and affordable housing needed for the workers in those jobs.
3. Combine the production cost subsidy with the affordable housing demand projections to estimate the supportable nexus-based affordable housing fees per market-rate unit.

The maximum fees may represent too high a cost burden to sustain development feasibility so adjustments downward from the maximum fees may be warranted. Recommendations regarding downward adjustments to the fees are discussed in the Fee Recommendation section of this study.

Production Cost Subsidy

The production cost subsidy analysis evaluates whether the costs to construct affordable units exceed the values of units that are affordable to target workforce households. The "financing gap" is used to calculate the cost to house lower-income households. AECOM examined the need for

[2] *The methodology used herein is consistent with a number of other studies that establish a nexus between development and the need for affordable housing. A review of such studies was funded by the California Homebuilder Foundation in 2011, "The Use of Residential Nexus Analysis in Support of California's Inclusionary Housing Ordinances: A Critical Evaluation"*

[3] *While the majority of new development in Mammoth Lakes is anticipated to be for-sale, not for-rent, for-rent development costs are used in this study since they are more economically viable according to this analysis (i.e., construction of rental units has a lower cost than for-sale development). A comparison to for-sale unit subsidy is included in the Fee Recommendation section and Table 14.*

housing at various area median income (AMI) levels for a family of 3 living in a 2-bedroom unit (the AMI for a 3-person household in Mono County is approximately 90% of the 4-person AMI in Mono County):

- Extremely Low Income (0% – 30% of AMI or $21,950)
- Very Low Income (31% – 50% of AMI or $36,550)
- Low Income (51% – 60% of AMI or $43,850)
- Low Income (61% – 80% of AMI or $57,500)
- Moderate Income (81% – 120% of AMI or $87,700)
- Middle Income (121% – 150% of AMI or $109,650)

For each affordable housing income level, this analysis estimates the subsidy required to construct affordable housing units.

Development Cost Assumptions

Housing Cost: This includes land costs, direct costs (e.g., labor and materials), indirect or "soft" costs (e.g., architecture, entitlement, marketing, etc.), and developer profit.

- Land costs in Mammoth Lakes can vary considerably, depending on the location of the parcels. For the purposes of this analysis, AECOM assumes the land costs for development would be $522,720 per acre or $12 per square foot, which reflects an average of recent sales prices for properties in multi-family zones[4].
- Direct costs include labor and materials, including cost for public improvements, site work, building construction, tenant improvements, and parking, as well as general contractor and contingency. This analysis uses a cost range based on information from RSMeans Quick Cost Calculator of $180 per square foot in direct hard costs for for-sale multiple-family building costs. AECOM has assumed for-rent units direct construction costs will be $171 per square foot, which is based on the assumption that for-rent costs will represent 95% of for-sale residential costs due to lower quality finishes and construction. The development cost estimate used herein reflects a midpoint within a wide range of development costs researched in the town on a per square foot basis for various multi-family developments.
- Indirect or "soft costs" include architecture and engineering costs, financing costs, developer overhead, legal and accounting, and contingencies. This analysis assumes soft costs are 25 percent of hard construction costs[5].
- Private (market-rate) developers attempt to determine the potential profit that could be generated from a project before moving forward. In general, developers target projects that can earn a profit of 15 to 20 percent above total development costs. In this analysis, AECOM assumes a target developer profit of 15 percent.

[4] *Two recent residential land transactions that occurred in the RMF-1 Zone were at $9.84 per square foot in 2014, and one residential land transaction occurred in the RMF-2 Zone at $16.17 per square foot to date in 2015.*

[5] *Although the industry standard is typically 30% for soft costs, one local developer has noted soft costs at approximately 15%. Therefore, 25% has been assumed for soft costs.*

Housing Assumptions

Household Size: To determine the average household size of future affordable housing units, AECOM used two estimates from the ACS (2012). The data indicate that the average household size is 3.20. The average was rounded down to three (3.0) people per household. Furthermore, the 2014 Housing Element identifies average household size of 2.5, which would also be rounded up to three. A two-bedroom unit is considered to be suitably sized to house three people without overcrowding. Therefore, AECOM used the applicable US Housing and Urban Development (HUD) income limits for new two-bedroom units.

Housing Type: Subsidies available are most efficiently used to develop multiple-family affordable units. AECOM assumes new lower- to middle-income workers will be housed in multiple-family developments in Mammoth Lakes.

Unit Size: California State Law (California Health and Safety Code Section 50052.5) assumes that a two-bedroom unit is occupied by a three-person household. AECOM has assumed a multi-family unit size of 900 square feet[6].

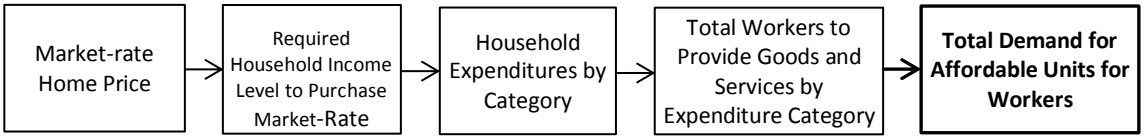
Percentage of Gross Household Income Available for Housing Cost: According to HUD, a home is affordable if it is suitably sized and costs the household 30 percent or less of its gross monthly income. For this analysis, AECOM assumes that all households will spend 30 percent of their gross income on housing costs, including rent or mortgage payments, homeowner association (HOA) fees, maintenance, insurance, and property taxes for for-sale units.

Vacancy for Rental Units: AECOM has used an industry standard level of structural vacancy of 5.0 percent for for-rent units above 80 percent AMI. For developments below 80 percent AMI, AECOM has assumed 2.5 percent vacancy, which would represent the higher demand for affordable units in the market.

Operating Costs for Rental Units: The analysis assumes that apartment operators incur annual operating costs of 25 percent of net operating income per unit for units affordable at 80 percent AMI or below and operating costs of 35 percent of net operating income per unit for units above 80 percent AMI. This difference in operating costs results from the assumption that the units for households above 80 percent AMI would have been built by for-profit builders and thus would be subject to property taxes.

[6] *The Housing Ordinance requires a two-bedroom unit to be a minimum of 900 square feet.*

Affordable Housing Demand



This maximum fee analysis assumes that households purchasing new market-rate units in the town are "net new" households to the town adjusted by the unemployment rate (5.5 percent) to account for transfers.[7] Given the unique economy in the town there could be additional transfers associated with existing residents being "underemployed" and new demand will create second versus new jobs. However, without additional information regarding the size of this segment of the workforce the unemployment rate has been used a proxy for this analysis.

The homebuyer household's typical expenditures are converted to the number of jobs created by their spending using an industry gross receipt-to-wages ratio. After determining the amount of the household's expenditures (business revenue) used for employee wages, AECOM estimated the number of employees those aggregate wages represent based on the average wage per worker by industry.

To calculate the number of households supported by the expenditures of market-rate housing units, AECOM estimates the employees' household formation rates. AECOM assumes that not all new employees will form households, specifically those aged 16 to 19 years. Data from the BLS indicate, for businesses where at least 5.0 percent of workers are between the ages 16 and 19 (primarily retail/restaurant), the average number of workers in this age range is 9.4 percent. For all other businesses, 1.5 percent is assumed. AECOM applied these discounts to household formation to get a more accurate calculation of households formed by the employees and the average total incomes of those households.

To establish overall household income, the wages of workers forming households were multiplied by the average number of workers per household in the town. Using ACS 2009 – 2013 data, AECOM created a weighted average based on the number of workers in a household by the household size. This resulted in an average of 1.59 workers per working household in the town. The average household incomes were then allocated to various income categories to estimate the number of affordable housing units demanded by income category.

Market-Rate Home Value Assumptions

Home Price: To assess the impact that market-rate units have on the need for affordable housing, AECOM is estimating the household income required to purchase a home at various home values ($400,000, $600,000, and $800,000). The value is based on an assumption regarding the cost to construct a for-sale unit and the required developer's return as reflected in the assumed value or price of the units. Over the last 10 years the median cost of all home sales has varied greatly. The

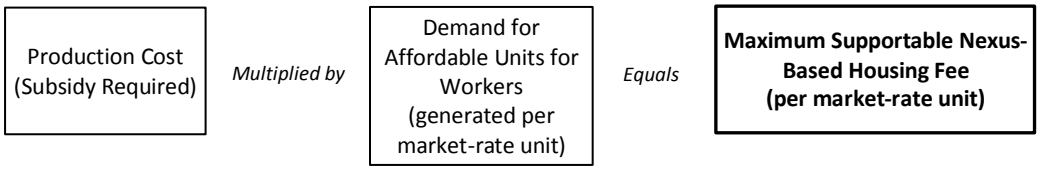
[7] *In the context of economic downturns or other market conditions, the question is sometimes raised as to whether there is excess capacity in the labor force to the extent that consumption impacts generated by new households will be in part absorbed by existing jobs and workers, thus resulting in fewer net new jobs. In response, an analysis of this nature is representative of the one-time impact required to address impacts generated by a project. Changes in market conditions are temporary and this analysis assumes that when economic conditions change, they are temporary in nature.*

sales prices utilized herein are intended to reflect the contemporary sales of new housing that would generate subsequent demand for workforce employment in the town. The values are above the year-to-date average sales price for condominiums and lower than the average single-family sales (both includes resale and new development), which are $364,558 and 1,232,631, respectively.[8]

Household Expenditures Assumptions

Household Expenditures: Using the ECS data and the CES data, AECOM made determinations as to the industries involved with expenditures in various categories (e.g., "Food at Home" CES category would likely involve the ECS "Food & Beverage Store" industry). Where more than one ECS category was attributable to a CES category, AECOM estimated the proportion of expenditures associated with each ECS category. Adjustments for retail spending were made based on the required income to purchase a home at various prices and the amount of spending after taxes, savings, etc. based on the 2013 CES.

Calculate Impact Fee



AECOM estimates the subsidy between the cost of developing new housing and the achievable values of the new units based on the financial resources available to households at different income levels created by the new market-rate housing units. To estimate the maximum fee, this subsidy is multiplied by the number of lower- to middle-income workers anticipated to be generated by the new development projects and the number of households at various income categories those workers are likely to form.

The total number of income-qualified households required to support the expenditure needs of new market-rate units is determined based on the affordable housing income limits from HCD. A final adjustment was made to account for the seasonal nature of household occupancy in the town. Since the nexus analysis is driven by the assumed level of purchases created by new households, an adjustment was necessary because a large portion of households are not residing and spending money on an annual basis in town (i.e., not full-time residents). AECOM relied on 2010 US Census data that suggest 51.7 percent of the entire housing stock is dedicated to seasonal, recreational, or occasional use, reflecting the popularity of the town as a location for second-home ownership. As such, 48.3 percent of households are year-round residents. For those seasonal units, AECOM has assumed that they are fully occupied on average for 3 months a year (25 percent occupied) suggesting that the total year-round household equivalency is 61.2 percent ([(51.7% x 25%) + 48.3%]).

[8] *Mammoth Lakes Market Trends 2015 – Q1 (Matthew Lehman Real Estate)*

Commercial Methodology

AECOM has identified five building types or land use activities in the analysis:

- Lodging
- Retail/restaurants
- Office
- Light Industrial
- Service Uses

The proportion of lower- to middle-income workers generated by job creation from these land uses is based on assumptions regarding job density and the associated income levels of the new workers. As noted in the residential maximum fee analysis, these workers are assumed to be "net new" to the town adjusted by the unemployment rate (5.5 percent) to account for transfers.

Job Density Assumptions

The first step in the analysis is to identify the total number of direct employees who will work at or in the building type or land use being analyzed. Average employment density factors are used to make the conversion. The density factors used are described by building types or land use activities below.

Lodging: 0.50 employee per room. An average of 500 gross square feet is assumed per hotel room (inclusive of other non-room hotel space), which would suggest 1,000 square feet per employee. This 0.50 employee per room is reduced based on a 45% vacancy rate described below, to equate to an effective 0.3 employee per room[9] used to determine employment demand in this study. The fee per room includes accessory hotel uses such as restaurants, retail, conference space, etc. This density estimate is intended to cover a range of hotel types from lower service hotels, where rooms may be smaller to higher service hotels, where average room size (inclusive of lobbies, restaurants, meeting space, etc.) is larger, but the number of employees per room is higher.

Retail/Restaurants: 350 square feet per employee. This category covers a broad range of experience from high service restaurants, where densities are far greater than average, to some retail uses, such as furniture stores, where densities are far lower.

Office: 200 square feet per employee. This density estimate is intended to be in the middle of typical office densities, which are usually found in the range of 150 to 250 square feet per employee depending on the character of the office activity. The average is based on gross building area and takes into account the lobby, corridors, restrooms, etc.

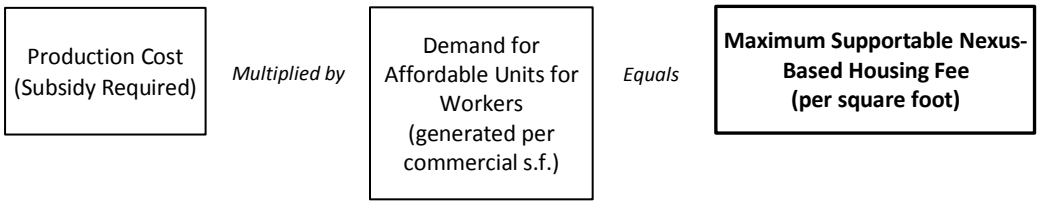
Light Industrial: 750 square feet per employee. This density estimate is intended to be in the middle of typical light industrial densities, which are usually found in the range of 500 to 1,000 square feet. The average is based on gross building area and takes into account the lobby, corridors, restrooms, etc.

[9] *Mammoth Mountain Ski Area (MMSA) lodging projects (Mammoth Mountain Inn, Juniper Springs Resort, and the Village at Mammoth) employ between 0.31 and 0.36 employees per room, not including food service employees (Source: Tom Hodges, Vice President, Mountain Development, MMSA, 2015).*

Service Uses: 350 square feet per employee. This category covers a broad range of uses and is intended to be used as an "other" category based on a variety of service uses.

A final adjustment has been made to account for vacancy allowances for the commercial development. AECOM has assumed stabilized hotel vacancy at 45% and other commercial uses at 15%.[10]

Calculate Impact Fee



AECOM estimates the subsidy between the cost of developing new housing and the achievable values of the new units based on the financial resources available to households at different income levels created by the new commercial use. To estimate the maximum fee, this subsidy is multiplied by the number of lower- to middle-income workers anticipated to be generated by the new commercial use and the number of households at various income categories those workers are likely to form.

The total number of income-qualified households required to support the new commercial use is determined based on the affordable housing income limits from HCD. A final adjustment has been made based on OnTheMap data from the US Census that reports the inflow/outflow characteristics of an area based on the number of workers that live and work in the same geography. In 2011, it was reported that approximately 28 percent of workers in the town both work and live in the town. For Mono County, the percent of those employed and living in the county was approximately 52 percent.[11] AECOM has used the county estimate to adjust the number of households that would be demanded in the Mammoth Lakes. This estimate was utilized to account for choice in living preference, while acknowledging that the very low percent of workers who were identified as both working and living in the town might be low due to seasonality of work and/or the availability of affordable housing in Mammoth Lakes.

The maximum fees may represent too high a cost burden to sustain development feasibility so adjustments downward from the maximum fees may be warranted. Recommendations regarding downward adjustments to the fees are discussed in Fee Recommendation, below.

[10] *The level of assumed vacancy is estimated to reflect current market conditions in the town for a new hotel development. New development might be challenged given this level of vacancy without additional subsidy from the Town. Mammoth Mountain Ski Area (MMSA) lodging projects (Mammoth Mountain Inn, Juniper Springs Resort, and the Village at Mammoth) average annual vacancy between 50% and 56% (Source: Tom Hodges, Vice President, Mountain Development, MMSA, 2015).*

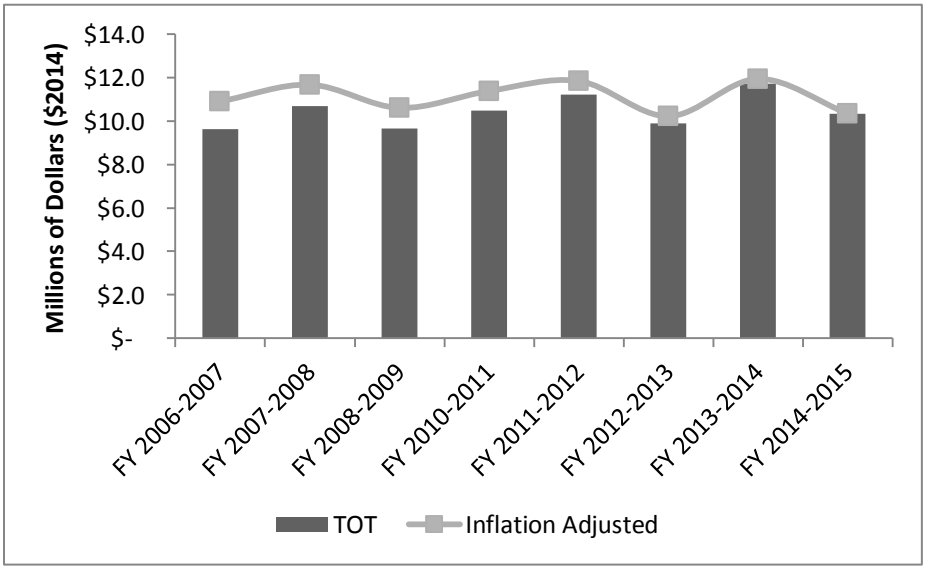
[11] *OnTheMap (US Census)*

Fee Recommendation

AECOM has considered a number of factors in the fee recommendation. First, the MLH Board has indicated that since there are Federal and State funding sources available for up to 60% AMI households, MLH in collaboration with the Town could provide for a number of those housing units. However, there is inherent risk in solely relying on grants to meet this need (i.e., competitiveness, timing, Federal and State budgets, etc.). Additionally, prevailing wage requirements may result in higher costs for MLH and the Town to conduct certain housing activities, such as new construction and larger rehabilitation projects (typically Federal grants require prevailing wage when a project includes more than eight units).

Second, Measure 2002A is a funding source that also supports the creation and delivery of workforce housing. One percent of 13 percent Transient Occupancy Tax (TOT) revenues was politically committed towards the development of workforce and affordable housing within the town. As a resort community, TOT in Mammoth Lakes represents a significant portion of local revenues. Due to the Town's Mammoth Lakes Land Acquisition (MLLA) settlement, this amount committed to workforce housing has been reduced over the past few years, and currently only approximately 62% of the one percent is being dedicated to workforce housing. These monies are principally dedicated to funding the work and programs of MLH. The Town and MLH have used these funds to successfully leverage a significant amount of additional Federal and State grant funds to construct and acquire affordable housing units and to provide down payment assistance to qualifying households. However, like Federal and State funding resources, there is a risk in relying too heavily on Measure 2002A for the production of workforce housing in the future. The fee recommendations reflect the assumption that Measure 2002A will retain its current level at a minimum.

TOT Revenue Collections by Fiscal Year



Third, the Enhanced Infrastructure Financing District (EIFD) was signed into law (SB 628) by Governor Brown in September 2014. EIFDs allow jurisdictions to issue bonds and use tax increment financing (property tax growth) to fund a wide-range of infrastructure related projects, including

transportation, and affordable housing. No vote is required to initially form an EIFD, but a 55% vote is required for bond issuance. The Town may want to consider forming an EIFD as another tool to provide workforce housing.

Fourth, MLH has applied to be certified as a Community Housing Development Organization (CHDO), which would allow MLH to independently secure HOME funds for affordable housing projects. The HOME Program guarantees a certain amount of set-aside funds for CHDOs. Therefore, if MLH is certified as a CHDO, it provides another opportunity for workforce housing funding.

Therefore, the Town's recommended fee program would not place the entire burden for the creation of affordable housing on new development. The burden of affordable housing is borne by many sectors of the economy and society. As noted above, there are a number of existing funding sources and tools that can be leveraged for the production of workforce housing. All levels of government and many private parties, for-profit and non-profit, contribute to supplying affordable housing. It is not recommended that residential and commercial developers be asked to bear the burden alone any more than they are assumed to be the only source of demand or cause for needing affordable housing in the town. The impact fee program would fund only a percentage of the new affordable housing needs.

As such, AECOM suggests that the maximum fee be discounted to reflect that the fee covers 30% of the gap for all households at or below 60% AMI, while the other 70% is covered by the Town, MLH, and/or other programs or service providers[12]. This recommendation reflects the risks associated with relying solely on Federal and State grants and Measure 2002A, in addition to recognizing the existing unmet housing needs that the Town and MLH are planning to address[13].

Fee Recommendation (Residential)

Market-Rate Unit Price	*Recommended Impact Fee (Per Unit)* [1]
$400,000 Per Unit	$ 5,700
$600,000 Per Unit	$ 7,300
$800,000 Per Unit	$ 8,200

1 Please see Table 19, Table 20, and Table 21.

Source: AECOM

The associated residential fee after the adjustment ranges from approximately $5,700 to $8,200 for

[12] *In the past, private developers have produced approximately 27.5% of units at or below 60% AMI in Mammoth Lakes as mitigation. This does not include the 4.4 acres of Resort property deeded to the Town from the Dempsey Construction Corporation for workforce housing (Aspen Village Townhomes and Apartments). Sources: Economic & Planning Systems, Inc. Mammoth Lakes Economic Forecast and Revitalization Strategies, 2011; MLH Deed Restriction Count, 2015.*

[13] *The 2011 Housing Needs Assessment identified an existing need related to the demand for workers needed to fill unfilled jobs, to alleviate severely overcrowded households, and to provide housing options for in-commuters. Although the extent or amount of need is assumed to have changed since 2011, it demonstrates that there is an existing unmet housing need in town that should be addressed in addition to future needs. Additionally, MLH currently has 32 very low and low income households on its rental wait list in May 2015.*

the $400,000 to $800,000 dollar home demand, respectively. AECOM has used the mid-point fee associated with a $600,000 home ($7,300) as the basis for the recommended fee.

Fee Recommendation (Commercial)

Category	*Recommended Impact Fee (Per Gross Square Foot)* [1]	*Recommended Impact Fee (Rounded Per Room)* [1]
Lodging	NA	$ 3,700
Retail/Restaurants	$ 2	NA
Office	$ 2	NA
Light Industrial	$ 1	NA
Service Uses	$ 2	NA

[1] Please see Tables 22 - 27.

Commercial construction associated with new lodging, retail/restaurants, office, light industrial, and service uses can vary significantly, and the fee warrants reconsideration so it does not prohibit development activity in the town.

AECOM conducted a high level static pro forma analysis to provide a recommendation on the fee structure. Based on the reduction of fees associated with the level of participation provided by the Town, MLH and other service providers, the lodging fee appears to be reasonable as it relates to development costs for a higher quality lodging development. However, given the development costs associated with other commercial development, the fees associated with retail/restaurants, office, light industrial, and service uses development appear too high and would likely make development unfeasible in the near-term. As such, AECOM recommends that the fee be reduced to reflect a generally consistent fee based on a typical development cost. We have used the lodging fee to provide guidance on a fee level that would not be too burdensome on development, which is currently about one percent of the hypothetical development cost (see Table 27).

Examination of Current Requirements

Comparison to Inclusionary Requirement (Larger Residential and Lodging Projects)

Based on AECOM's nexus analysis, the range of maximum allowable units demanded from the theoretical development of 100 new market rate units is equivalent to between 11 and 16 units. The recommended fee, which accounts for a 70% discount to the demand generated for households under 60% AMI would suggest an equivalent demand between 5 and 8 units per 100 new market rate units. This range is lower than the 10% inclusionary requirement currently being utilized in the Interim Housing Policy, which will be superseded by the Housing Ordinance. Under the Interim Housing Policy, the 10% inclusionary requirement applies to residential projects of 10 or more units and lodging projects of 20 or more rooms.

Comparison to Current Fee Requirements

The Town's current housing impact fee for residential projects of nine or fewer units is $23,222. The recommended residential fee is $7,300 per unit, which is approximately 69% lower than the current fee. However, single family homes of less than 2,500 square feet are currently exempt from housing mitigation, and single family homes greater than 2,500 square feet pay $2.68 per square foot for the area above 2,500 square feet. Under the current fees, a single family home of 5,224 square feet would pay $7,300 in housing fees.

The Town's current housing mitigation fee for hotels of 19 or fewer rooms is $11,611. The recommended lodging fee is $3,700 per room, which is approximately 68% below the current fee.

The Town's current housing mitigation fee for commercial developments is $14.99 per square foot, except for retail and restaurant uses, which are exempt. The recommended fee is $2 per square foot, which is approximately 87% lower than the current fee.

The Town's current housing mitigation fee for industrial developments is $3.93 per square foot. The recommended fee is $1 per square foot, which is approximately 75% lower than the current fee.

Comparison to Peer Resort Requirements

Please see Appendix Table 9 for a summary matrix of comparative fees from the peer resorts analyzed as part of the Town's Housing Ordinance Update work. While the fees vary significantly, in general, the fees analyzed in the peer resorts are significantly higher than the fee structure recommended herein.

Application of Fee to Housing Programs and Effectiveness

As mentioned previously, various other approaches are available to meet workforce housing needs in addition to new construction. The table below provides an illustrative comparison of housing mitigation methods and their estimated costs. The purpose of this analysis is to assist the Town in determining which methods are most viable and should be prioritized. Some mitigation methods to consider include the following:

- Acquisition and rehabilitation of existing older market-rate housing units that would then be subject to income restrictions (e.g., convert to deed restricted workforce housing);
- Down payment assistance or other credit enhancements for income-qualified home buyers;
- Rehabilitation assistance for income-qualified property owners for both ownership and rental properties; and
- Private/public partnership for development of vacant affordable zoned land (i.e., 25-acre Shady Rest Tract).

Comparison of Fee vs. Alternative Approach

There are pros and cons with the alternative forms of housing delivery, even though they may be more effective in delivering units in the near-term. For example, mortgage assistance does not create long term affordability, but allows qualifying households to get into ownership. Acquisition/ rehabilitation needs to take into consideration high HOA dues, deferred maintenance, and some covenants, conditions, and restrictions that do not allow deed restricted units, which could make it less affordable in the long-term.

According to the US Census, approximately 830 new residential building permits have been issued in Mammoth Lakes during calendar years 2004 to 2014. Using residential as the only benchmark, this suggests approximately 75 new units a delivered per year over the 11 year period. The level of residential building activity has dropped significantly since the last recession. Since 2008, fewer than seven building permits, on average, have been issued on an annual basis for new residential units. Assuming future residential development activity is 30 units per year, based on AECOM's recommended fee structure, this would suggest $219,000 in fees associated with the program on an annual basis from residential development not including any additional commercial development activity.

The table below identifies different methods to provide affordable housing for four households at different AMIs. The table identifies the number of market rate residential units that would be required to fund each method of delivery based on AECOM's recommended fees.

Illustrative Fee Relative to Alternative Methods of Delivery (Residential Fee)

Type [1]	*New Market Rate Units*	*Fee Associated with New Units*	*Cost Per Unit*	*Affordable Units*	*Target AMI Target*
New For-Rent Development Production Cost Subsidy [2]	12	$ 84,400	$ 21,100	4	Moderate Income (81% - 120%)
New For-Sale Development Gap Production Cost Subsidy [2]	28	$ 206,437	$ 51,609	4	Moderate Income (81% - 120%)
Mortgage Assistance [3]	30	$ 219,740	$ 54,935	4	Moderate Income (81% - 120%)
Acquisition with Rehab and Deed Restriction [4]	75	$ 550,956	$ 137,739	4	Low Income (61% - 80%)
Acquisition/Rehab (Star Apartments) [5]	146	$ 1,065,684	$ 266,421	4	Extremely/Very Low Income (50% or below)

[1] Does not include prevailing wage.
[2] Please see Table 14.
[3] Down payment assistance and gap financing for Low Income (80%) affordability ($145,065).
[4] Assumes $30,000 in rehab, down payment assistance, and gap financing for Low Income (60%) affordability ($92,261).
[5] Star Apartments serve up to 80% AMI and the cost per unit does not reflect the value based on rents received, unlike the New For-Rent Development Production Cost Subsidy.

Source: AECOM

Table 3 Maximum Impact Fee Calculation ($400,000 Unit)

	Affordable Units Required Per 1,000 Market-Rate Units [1]	*Year-Round Occupancy* [2]	*Adjusted Affordable Units Required per 100 Market-Rate Units*	*Financing Gap per Affordable Unit* [3]	*Total Fee Required Per 100 Market-Rate Units*	*Total Fee Required Per Market-Rate Unit*
	[A]	[B]	[C = (A x B) / 10]	[D]	[E = (C x D)]	[F = (E / 100)]
Extremely Low Income (30%)	54.9	61.2%	3.4	$ 206,000	$ 692,115	
Very Low Income (31% - 50%)	45.4	61.2%	2.8	$ 154,200	$ 428,888	
Low Income (51% - 60%)	28.9	61.2%	1.8	$ 128,300	$ 226,913	
Low Income (61% - 80%)	29.5	61.2%	1.8	$ 79,900	$ 144,266	
Moderate Income (81% - 120%)	18.3	61.2%	1.1	$ 21,100	$ 23,669	
Middle Income (121% - 150%)	1.8	61.2%	0.1	$ -	$ -	
Above Middle Income (151%)	0.6	61.2%	0.0	$ -	$ -	
Total	179.3		11.0		$ 1,515,851	$ 15,159

[1] Please see Table 11

[2] 2010 Census; Housing stock dedicated to seasonal, recreational, or occasional use.

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 4 Maximum Impact Fee Calculation ($600,000 Unit)

	Affordable Units Required Per 1,000 Market-Rate Units [1]	*Year-Round Occupancy* [2]	*Adjusted Affordable Units Required per 100 Market-Rate Units*	*Financing Gap per Affordable Unit* [3]	*Total Fee Required* *Per 100 Market-Rate Units*	*Total Fee Required* *Per Market-Rate Unit*
	[A]	[B]	[C = (A x B) / 10]	[D]	[E = (C x D)]	[F = (E / 100)]
Extremely Low Income (30%)	70.2	61.2%	4.3	$ 206,000	$ 885,411	
Very Low Income (31% - 50%)	58.6	61.2%	3.6	$ 154,200	$ 553,104	
Low Income (51% - 60%)	35.9	61.2%	2.2	$ 128,300	$ 281,623	
Low Income (61% - 80%)	36.9	61.2%	2.3	$ 79,900	$ 180,275	
Moderate Income (81% - 120%)	22.3	61.2%	1.4	$ 21,100	$ 28,771	
Middle Income (121% - 150%)	1.8	61.2%	0.1	$ -	$ -	
Above Middle Income (151%)	0.6	61.2%	0.0	$ -	$ -	
Total	226.1		13.8		$ 1,929,184	$ 19,292

[1] Please see Table 12

[2] 2010 Census; Housing stock dedicated to seasonal, recreational, or occasional use

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 5 Maximum Impact Fee Calculation ($800,000 Unit)

	Affordable Units Required Per 1,000 Market-Rate Units [1]	*Year-Round Occupancy* [2]	*Adjusted Affordable Units Required per 100 Market-Rate Units*	*Financing Gap per Affordable Unit* [3]	*Total Fee Required* *Per 100 Market-Rate Units*	*Total Fee Required* *Per Market-Rate Unit*
	[A]	[B]	[C = (A x B) / 10]	[D]	[E = (C x D)]	[F = (E / 100)]
Extremely Low Income (30%)	76.3	61.2%	4.7	$ 206,000	$ 962,323	
Very Low Income (31% - 50%)	69.3	61.2%	4.2	$ 154,200	$ 654,365	
Low Income (51% - 60%)	50.5	61.2%	3.1	$ 128,300	$ 396,743	
Low Income (61% - 80%)	37.5	61.2%	2.3	$ 79,900	$ 183,364	
Moderate Income (81% - 120%)	26.1	61.2%	1.6	$ 21,100	$ 33,751	
Middle Income (121% - 150%)	1.8	61.2%	0.1	$ -	$ -	
Above Middle Income (151%)	1.2	61.2%	0.1	$ -	$ -	
Total	262.7		16.1		$ 2,230,547	$ 22,305

[1] Please see Table 13

[2] 2010 Census; Housing stock dedicated to seasonal, recreational, or occasional use

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 6 Maximum Impact Fee Calculation (Lodging)

	Affordable Units Required Per 100,000 Square Feet [1]	*Percent of Employees Who Work and Live in Town* [2]	*Adjusted Affordable Units Required per 100,000 Square Feet*	*Financing Gap per Affordable Unit* [3]	*Total Fee Required* Per 100,000 Square Feet	*Total Fee Required* Per Square Foot
	[A]	[B]	[C = (A x B)]	[D]	[E = (C x D)]	[F = (E / 100,000)]
Extremely Low Income (30%)	-	51.5%	-	$ 206,000	$ -	
Very Low Income (31% - 50%)	-	51.5%	-	$ 154,200	$ -	
Low Income (51% - 60%)	24.5	51.5%	12.6	$ 128,300	$ 1,621,399	
Low Income (61% - 80%)	5.5	51.5%	2.8	$ 79,900	$ 224,475	
Moderate Income (81% - 120%)	2.1	51.5%	1.1	$ 21,100	$ 22,969	
Middle Income (121% - 150%)	-	51.5%	-	$ -	$ -	
Above Middle Income (151%)	0.0	51.5%	0.0	$ -	$ -	
Total	32.1		16.5		$ 1,868,843	$ 19

[1] Please see Table 18

[2] 2011 OnTheMap (Inflow/Ouflow).

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 7 Maximum Impact Fee Calculation (Retail/Restaurant)

	Affordable Units Required Per 100,000 Square Feet [1]	*Percent of Employees Who Work and Live in Town* [2]	*Adjusted Affordable Units Required per 100,000 Square Feet*	*Financing Gap per Affordable Unit* [3]	*Total Fee Required* *Per 100,000 Square Feet*	*Per Square Foot*
	[A]	[B]	[C = (A x B)]	[D]	[E = (C x D)]	[F = (E / 100,000)]
Extremely Low Income (30%)	-	51.5%	-	$ 206,000	$ -	
Very Low Income (31% - 50%)	50.8	51.5%	26.2	$ 154,200	$ 4,036,595	
Low Income (51% - 60%)	65.2	51.5%	33.6	$ 128,300	$ 4,305,999	
Low Income (61% - 80%)	6.5	51.5%	3.4	$ 79,900	$ 269,153	
Moderate Income (81% - 120%)	1.2	51.5%	0.6	$ 21,100	$ 13,081	
Middle Income (121% - 150%)	5.9	51.5%	3.1	$ -	$ -	
Above Middle Income (151%)	0.0	51.5%	0.0	$ -	$ -	
Total	129.7		66.8		$ 8,624,828	$ 86

[1] Please see Table 18

[2] 2011 OnTheMap (Inflow/Outflow).

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 8 Maximum Impact Fee Calculations (Office)

	Affordable Units Required Per 100,000 Square Feet [1]	*Percent of Employees Who Work and Live in Town* [2]	*Adjusted Affordable Units Required per 100,000 Square Feet*	*Financing Gap per Affordable Unit* [3]	*Total Fee Required* *Per 100,000 Square Feet*	*Per Square Foot*
	[A]	[B]	[C = (A x B)]	[D]	[E = (C x D)]	[F = (E / 100,000)]
Extremely Low Income (30%)	-	51.5%	-	$ 206,000	$ -	
Very Low Income (31% - 50%)	0.1	51.5%	0.0	$ 154,200	$ 4,456	
Low Income (51% - 60%)	18.7	51.5%	9.6	$ 128,300	$ 1,237,071	
Low Income (61% - 80%)	77.0	51.5%	39.7	$ 79,900	$ 3,169,723	
Moderate Income (81% - 120%)	33.4	51.5%	17.2	$ 21,100	$ 362,688	
Middle Income (121% - 150%)	11.3	51.5%	5.8	$ -	$ -	
Above Middle Income (151%)	107.6	51.5%	55.4	$ -	$ -	
Total	248.1		127.8		$ 4,773,939	$ 48

[1] Please see Table 18

[2] 2011 OnTheMap (Inflow/Ouflow).

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 9 Maximum Impact Fee Calculations (Light Industrial)

	Affordable Units Required Per 100,000 Square Feet [1]	*Percent of Employees Who Work and Live in Town* [2]	*Adjusted Affordable Units Required per 100,000 Square Feet*	*Financing Gap per Affordable Unit* [3]	*Total Fee Required* *Per 100,000 Square Feet*	*Per Square Foot*
	[A]	[B]	[C = (A x B)]	[D]	[E = (C x D)]	[F = (E / 100,000)]
Extremely Low Income (30%)	-	51.5%	-	$ 206,000	$ -	
Very Low Income (31% - 50%)	0.2	51.5%	0.1	$ 154,200	$ 12,521	
Low Income (51% - 60%)	0.5	51.5%	0.3	$ 128,300	$ 32,984	
Low Income (61% - 80%)	10.1	51.5%	5.2	$ 79,900	$ 416,336	
Moderate Income (81% - 120%)	43.1	51.5%	22.2	$ 21,100	$ 468,772	
Middle Income (121% - 150%)	7.0	51.5%	3.6	$ -	$ -	
Above Middle Income (151%)	5.2	51.5%	2.7	$ -	$ -	
Total	66.2		34.1		$ 930,613	$ 9

[1] Please see Table 18

[2] 2011 OnTheMap (Inflow/Ouflow).

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 10 Maximum Impact Fee Calculations (Service Uses)

	Affordable Units Required Per 100,000 Square Feet [1]	*Percent of Employees Who Work and Live in Town* [2]	*Adjusted Affordable Units Required per 100,000 Square Feet*	*Financing Gap per Affordable Unit* [3]	*Total Fee Required* *Per 100,000 Square Feet*	*Per Square Foot*
	[A]	[B]	[C = (A x B)]	[D]	[E = (C x D)]	[F = (E / 100,000)]
Extremely Low Income (30%)	-	51.5%	-	$ 206,000	$ -	
Very Low Income (31% - 50%)	2.8	51.5%	1.4	$ 154,200	$ 222,574	
Low Income (51% - 60%)	0.4	51.5%	0.2	$ 128,300	$ 23,781	
Low Income (61% - 80%)	80.5	51.5%	41.5	$ 79,900	$ 3,314,064	
Moderate Income (81% - 120%)	51.4	51.5%	26.5	$ 21,100	$ 558,211	
Middle Income (121% - 150%)	6.4	51.5%	3.3	$ -	$ -	
Above Middle Income (151%)	0.3	51.5%	0.1	$ -	$ -	
Total	141.8		73.0		$ 4,118,631	$ 41

[1] Please see Table 18

[2] 2011 OnTheMap (Inflow/Ouflow).

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 11 Household Employment Generation per 1,000 Market-Rate Units ($400,000)

Industry	Household Income	Total Households ($400,000 Unit)[1]	Household Generation[2] Extremely Low-Income (30% of AMI)	Very Low-Income (31% - 50% of AMI)	Low-Income (51% - 60% of AMI)	Low-Income (61% - 80% of AMI)	Moderate-Income (81% - 120% of AMI)	Middle-Income (121% - 150% of AMI)	Above-Middle (151% of AMI)
Retail									
Food & Beverage Stores	$45,273	11.4	0	0	0	11	0	0	0
Food Services and Drinking Places	$21,695	54.4	54	0	0	0	0	0	0
Health and Personal Care Stores	$47,510	2.5	0	0	0	2	0	0	0
General Merchandise	$33,656	4.0	0	4	0	0	0	0	0
Furniture and Home Furnishings Stores	$33,128	3.7	0	4	0	0	0	0	0
Building material and Garden Equipment and Suppliers	$35,380	3.1	0	3	0	0	0	0	0
Electronics and Appliance Stores	$50,966	8.0	0	0	0	8	0	0	0
Clothing and Clothing Accessories Stores	$23,739	4.0	0	4	0	0	0	0	0
Motor Vehicle and Parts Dealers	$67,479	6.8	0	0	0	0	7	0	0
Gasoline Stations	$43,799	4.0	0	0	4	0	0	0	0
Sporting Goods, Hobby, and Musical Instruments	$24,043	8.0	0	8	0	0	0	0	0
Miscellaneous Store Retailers	$31,038	4.9	0	5	0	0	0	0	0
Nonstore Retailers	$47,526	0.6	0	0	0	1	0	0	0
Arts, Entertainment, & Recreation	$62,590	4.5	0	0	0	0	5	0	0
Medical/Health									
Ambulatory Health Care Services	$82,644	2.5	0	0	0	0	2	0	0
General Medical and Surgical Hospitals	$92,462	1.9	0	0	0	0	0	2	0
Nursing and Residential Care Facilities	$40,816	6.8	0	0	7	0	0	0	0
Social Assistance		3.7	4	0	0	0	0	0	0
Services									
Personal and Household Goods Repair and Maintenance	$42,657	5.6	0	0	6	0	0	0	0
Services to Buildings and Dwellings	$30,154	9.3	0	9	0	0	0	0	0
Waste Management and Remediation Services	$76,010	2.5	0	0	0	0	2	0	0
Real Estate and Rental and Leasing	$45,474	1.2	0	0	0	1	0	0	0
Personal Care Services	$26,255	10.5	0	11	0	0	0	0	0
Dry Cleaning and Laundry Services	$39,861	0.6	0	0	1	0	0	0	0
Auto Repair and Maintenance	$54,396	4.9	0	0	0	5	0	0	0
Veterinary services	$54,387	1.2	0	0	0	1	0	0	0
Photographic Services	$35,922	0.6	0	1	0	0	0	0	0
Educations Services	$40,145	13.6	0	0	14	0	0	0	0
Accounting	$46,287	1.2	0	0	0	1	0	0	0
Architectural, Engineering, and Related	$86,935	1.2	0	0	0	0	1	0	0
Specialized Designed Services	$85,826	0.6	0	0	0	0	1	0	0
Death Care Services	$58,902	1.2	0	0	0	0	1	0	0
Legal Services	$136,547	0.6	0	0	0	0	0	0	1
Total Households Generate Per 1,000 Market-Rate Units		**189.8**	**58.1**	**48.1**	**30.6**	**31.2**	**19.4**	**1.9**	**0.6**
Transfer Adjustment (Mammoth Lakes @ 5.5%)		**179.3**	**54.9**	**45.4**	**28.9**	**29.5**	**18.3**	**1.8**	**0.6**
Total Income-Qualified Households Generated Per 100 Market-Rate Units			**5.8**	**4.8**	**3.1**	**3.1**	**1.9**	**0.2**	**0.1**

[1] Assumes 1.59 workers per household based on the ACS, 2013. Includes a 9.4% average discount for business with more than 5% of workers between the ages of 16 and 19, and a 1.5% discount for businesses with less than 5% of workers between the ages of 16 and 19.

[2] Please see Appendix Table 1 for additional details.

Source: AECOM

Table 12 Household Employment Generation per 1,000 Market Rate Units ($600,000)

Industry	Household Income	Total Households ($600K Unit)[1]	Household Generation[2] Extremely Low-Income (30% of AMI)	Very Low-Income (31% - 50% of AMI)	Low-Income (51% - 60% of AMI)	Low-Income (61% - 80% of AMI)	Moderate-Income (81% - 120% of AMI)	Middle-Income (121% - 150% of AMI)	Above-Middle (151% of AMI)
Retail									
Food & Beverage Stores	$45,273	14.3	0	0.0	0	14.3	0	0	0
Food Services and Drinking Places	$21,695	69.3	69.3	0.0	0	0	0	0	0
Health and Personal Care Stores	$47,510	3.1	0	0.0	0	3.1	0	0	0
General Merchandise	$33,656	5.1	0	5.1	0	0	0	0	0
Furniture and Home Furnishings Stores	$33,128	4.9	0	4.9	0	0	0	0	0
Building material and Garden Equipment and Suppliers	$35,380	4.3	0	4.3	0	0	0	0	0
Electronics and Appliance Stores	$50,966	10.5	0	0.0	0	10.5	0	0	0
Clothing and Clothing Accessories Stores	$23,739	4.5	0	4.5	0	0	0	0	0
Motor Vehicle and Parts Dealers	$67,479	8.0	0	0.0	0	0	8.0	0	0
Gasoline Stations	$43,799	4.5	0	0.0	4.5	0	0	0	0
Sporting Goods, Hobby, and Musical Instruments	$24,043	9.7	0	9.7	0	0	0	0	0
Miscellaneous Store Retailers	$31,038	6.2	0	6.2	0	0	0	0	0
Nonstore Retailers	$47,526	0.6	0	0.0	0	0.6	0	0	0
Arts, Entertainment, & Recreation	$62,590	6.3	0	0.0	0	0	6.3	0	0
Medical/Health									
Ambulatory Health Care Services	$82,644	2.5	0	0.0	0	0	2.5	0	0
General Medical and Surgical Hospitals	$92,462	1.9	0	0.0	0	0	0	1.9	0
Nursing and Residential Care Facilities	$40,816	8.0	0	0.0	8.0	0	0	0	0
Social Assistance		4.9	4.9	0.0	0	0	0	0	0
Services									
Personal and Household Goods Repair and Maintenance	$42,657	8.0	0	0.0	8.0	0	0	0	0
Services to Buildings and Dwellings	$30,154	11.7	0	11.7	0	0	0	0	0
Waste Management and Remediation Services	$76,010	2.5	0	0.0	0	0	2.5	0	0
Real Estate and Rental and Leasing	$45,474	1.2	0	0.0	0	1.2	0	0	0
Personal Care Services	$26,255	14.2	0	14.2	0	0	0	0	0
Dry Cleaning and Laundry Services	$39,861	0.6	0	0.0	0.6	0	0	0	0
Auto Repair and Maintenance	$54,396	6.2	0	0.0	0	6.2	0	0	0
Veterinary services	$54,387	1.2	0	0.0	0	1.2	0	0	0
Photographic Services	$35,922	1.2	0	1.2	0	0	0	0	0
Educations Services	$40,145	16.7	0	0.0	16.7	0	0	0	0
Accounting	$46,287	1.9	0	0.0	0	1.9	0	0	0
Architectural, Engineering, and Related	$86,935	1.9	0	0.0	0	0	1.9	0	0
Specialized Designed Services	$85,826	1.2	0	0.0	0	0	1.2	0	0
Death Care Services	$58,902	1.2	0	0.0	0	0	1.2	0	0
Legal Services	$136,547	0.6	0	0.0	0	0	0	0	0.6
Total Households Generate Per 1,000 Market-Rate Units		**239.3**	**74.3**	**62.0**	**37.9**	**39.0**	**23.6**	**1.9**	**0.6**
Transfer Adjustment (Mammoth Lakes @ 5.5%)		**226.1**	**70.2**	**58.6**	**35.9**	**36.9**	**22.3**	**1.8**	**0.6**
Total Income-Qualified Households Generated Per 100 Market-Rate Units			**7.0**	**5.9**	**3.6**	**3.7**	**2.2**	**0.2**	**0.1**

[1] Assumes 1.59 workers per household based on the ACS, 2013. Includes a 9.4% average discount for business with more than 5% of workers between the ages of 16 and 19, and a 1.5% discount for businesses with less than 5% of workers between the ages of 16 and 19.

[2] Please see Appendix Table 2 for additional details.

Source: AECOM

Table 13 Household Employment Generation per 1,000 Market-rate Units ($800,000)

Industry	Household Income	Total Households ($800K Unit)[1]	Household Generation[2] Extremely Low-Income (30% of AMI)	Very Low-Income (31% - 50% of AMI)	Low-Income (51% - 60% of AMI)	Low-Income (61% - 80% of AMI)	Moderate-Income (81% - 120% of AMI)	Middle-Income (121% - 150% of AMI)	Above-Middle (151% of AMI)
Retail									
Food & Beverage Stores	$45,273	13.7	0	0.0	0	13.7	0	0	0
Food Services and Drinking Places	$21,695	73.9	73.9	0.0	0	0	0	0	0
Health and Personal Care Stores	$47,510	2.5	0	0.0	0	2.5	0	0	0
General Merchandise	$33,656	5.7	0	5.7	0	0	0	0	0
Furniture and Home Furnishings Stores	$33,128	5.6	0	5.6	0	0	0	0	0
Building material and Garden Equipment and Suppliers	$35,380	4.3	0	4.3	0	0	0	0	0
Electronics and Appliance Stores	$50,966	10.5	0	0.0	0	10.5	0	0	0
Clothing and Clothing Accessories Stores	$23,739	5.1	0	5.1	0	0	0	0	0
Motor Vehicle and Parts Dealers	$67,479	8.0	0	0.0	0	0	8.0	0	0
Gasoline Stations	$43,799	4.0	0	0.0	4.0	0	0	0	0
Sporting Goods, Hobby, and Musical Instruments	$24,043	13.1	0	13.1	0	0	0	0	0
Miscellaneous Store Retailers	$31,038	6.8	0	6.8	0	0	0	0	0
Nonstore Retailers	$47,526	0.6	0	0.0	0	0.6	0	0	0
Arts, Entertainment, & Recreation	$62,590	9.1	0	0.0	0	0	9.1	0	0
Medical/Health									
Ambulatory Health Care Services	$82,644	3.1	0	0.0	0	0	3.1	0	0
General Medical and Surgical Hospitals	$92,462	1.9	0	0.0	0	0	0	1.9	0
Nursing and Residential Care Facilities	$40,816	9.9	0	0.0	9.9	0	0	0	0
Social Assistance		6.8	6.8	0.0	0	0	0	0	0
Services									
Personal and Household Goods Repair and Maintenance	$42,657	8.0	0	0.0	8.0	0	0	0	0
Services to Buildings and Dwellings	$30,154	17.3	0	17.3	0	0	0	0	0
Waste Management and Remediation Services	$76,010	2.5	0	0.0	0	0	2.5	0	0
Real Estate and Rental and Leasing	$45,474	1.9	0	0.0	0	1.9	0	0	0
Personal Care Services	$26,255	14.2	0	14.2	0	0	0	0	0
Dry Cleaning and Laundry Services	$39,861	0.6	0	0.0	0.6	0	0	0	0
Auto Repair and Maintenance	$54,396	6.8	0	0.0	0	6.8	0	0	0
Veterinary services	$54,387	1.9	0	0.0	0	1.9	0	0	0
Photographic Services	$35,922	1.2	0	1.2	0	0	0	0	0
Educations Services	$40,145	30.9	0	0.0	30.9	0	0	0	0
Accounting	$46,287	1.9	0	0.0	0	1.9	0	0	0
Architectural, Engineering, and Related	$86,935	1.9	0	0.0	0	0	1.9	0	0
Specialized Designed Services	$85,826	1.2	0	0.0	0	0	1.2	0	0
Death Care Services	$58,902	1.9	0	0.0	0	0	1.9	0	0
Legal Services	$136,547	1.2	0	0.0	0	0	0	0	1.2
Total Households Generate Per 1,000 Market-Rate Units		**277.9**	**80.7**	**73.3**	**53.4**	**39.7**	**27.6**	**1.9**	**1.2**
Transfer Adjustment (Mammoth Lakes @ 5.5%)		**262.7**	**76.3**	**69.3**	**50.5**	**37.5**	**26.1**	**1.8**	**1.2**
Total Income-Qualified Households Generated Per 100 Market-Rate Units			**7.6**	**6.9**	**5.1**	**3.7**	**2.6**	**0.2**	**0.1**

[1] Assumes 1.59 workers per household based on the ACS, 2013. Includes a 9.4% average discount for business with more than 5% of workers between the ages of 16 and 19, and a 1.5% discount for businesses with less than 5% of workers between the ages of 16 and 19.
[2] Please see Appendix Table 3 for additional details.

Source: AECOM

Table 14 Production Cost Subsidy Analysis by Development Prototype

	Extremely Low Income (0 - 30%)	*Very Low Income (31% - 50%)*	*Low Income (51% - 60%)*	*Low Income (61% - 80%)*	*Moderate Income (81% - 120%)*	*Middle Income (121% - 150%)*
Multiple-Family (For-Sale)						
Production Costs [1]	$ 313,500	$ 313,500	$ 313,500	$ 313,500	$ 313,500	$ 313,500
Supportable Price at Income Levels [2]	$ 7,543	$ 64,022	$ 92,261	$ 145,065	$ 261,891	$ 346,802
Subsidy	$ 305,957	$ 249,478	$ 221,239	$ 168,435	$ 51,609	$ (33,302)
Multiple-Family (For-Rent)						
Production Costs [1]	$ 283,800	$ 283,800	$ 283,800	$ 283,800	$ 283,800	$ 283,800
Supportable Price at Income Levels [3]	$ 77,800	$ 129,600	$ 155,500	$ 203,900	$ 262,700	$ 328,400
Subsidy	$ 206,000	$ 154,200	$ 128,300	$ 79,900	$ 21,100	$ (44,600)

[1] Please see Table 15

[2] Please see Table 16

[3] Please see Table 17

Source: AECOM

Table 15 Multi-Family Residential Development Costs Summary

	Multifamily					
	Extremely Low (30%)	*Low Income (50%)*	*Low Income (60%)*	*Low Income (80%)*	*Moderate Income (120%)*	*Middle Income (150%)*
Development Program Assumptions						
Density/Acre	12	12	12	12	12	12
Average Gross Unit Size	1,000	1,000	1,000	1,000	1,000	1,000
Average Net Unit Size	900	900	900	900	900	900
Average Number of Bedrooms	2	2	2	2	2	2
Average Number of Persons per Household	3	3	3	3	3	3
For-Sale Cost Assumptions						
Land/Acre[1]	$522,720	$522,720	$522,720	$522,720	$522,720	$522,720
Land/Unit	**$43,560**	**$43,560**	**$43,560**	**$43,560**	**$43,560**	**$43,560**
Direct Construction Costs/Gross SF[2]	$180	$180	$180	$180	$180	$180
Direct Construction Costs/Unit	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000
Subtotal, Direct Costs/Unit	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**	**$180,000**
Indirect Costs as a % of Direct Costs[3]	25%	25%	25%	25%	25%	25%
Indirect Costs/Unit	**$45,000**	**$45,000**	**$45,000**	**$45,000**	**$45,000**	**$45,000**
Government Fees	**$31,166**	**$31,166**	**$31,166**	**$31,166**	**$31,166**	**$31,166**
Develop Profit margin (% of all cost)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Developer Profit	**$44,959**	**$44,959**	**$44,959**	**$44,959**	**$44,959**	**$44,959**
Total Cost/Unit (Rounded)	**$313,500**	**$313,500**	**$313,500**	**$313,500**	**$313,500**	**$313,500**
For-Rent Cost Assumptions						
Land/Acre[1]	$522,720	$522,720	$522,720	$522,720	$522,720	$522,720
Land/Unit	**$43,560**	**$43,560**	**$43,560**	**$43,560**	**$43,560**	**$43,560**
Direct Construction Costs/Gross SF[2]	$171	$171	$171	$171	$171	$171
Direct Construction Costs/Unit	$171,000	$171,000	$171,000	$171,000	$171,000	$171,000
Subtotal, Direct Costs/Unit	**$171,000**	**$171,000**	**$171,000**	**$171,000**	**$171,000**	**$171,000**
Indirect Costs as a % of Direct Costs[3]	25%	25%	25%	25%	25%	25%
Indirect Costs/Unit	**$42,750**	**$42,750**	**$42,750**	**$42,750**	**$42,750**	**$42,750**
Government Fees	**$26,471**	**$26,471**	**$26,471**	**$26,471**	**$26,471**	**$26,471**
Total Cost/Unit (Rounded)	**$283,800**	**$283,800**	**$283,800**	**$283,800**	**$283,800**	**$283,800**

[1] Assumes dwelling units would be built in Residential Zones, which is estimated at $12 per square foot.
[2] A cost-per-square foot estimate was used to determine the for-sale multiple-family building costs ($180) based on previous information collected by AECOM. An adjustment has been made to account for less costs associated with for-rent delivery.
[3] Assumes soft costs are 25 percent of hard construction costs. Soft costs include architecture and engineering costs, financing costs, developer overhead, legal and accounting, and contingencies.
[4] Profit margin target of 15% on for-sale housing with cap rate used to estimate profit for for-rent (upon time of sale).
Source: Mammoth Lakes Housing Element, 2014; Mammoth Lakes Housing Nees Assessment, 2011; HUD Income Limits (2014), RS Means, AECOM

Table 16 Supportable Price by For-Sale Development Prototype

	Extremely Low (30%)	*Low Income (50%)*	*Low Income (60%)*	*Low Income (80%)*	*Moderate Income (120%)*	*Middle Income (150%)*
Household Income[1]	$21,950	$36,550	$43,850	$57,500	$87,700	$109,650
Income Available for Housing Costs/Year[2]	$6,585	$10,965	$13,155	$17,250	$26,310	$32,895
Less Annual HOA Fee[3]	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000
Less Property Taxes[4]	$94	$800	$1,153	$1,813	$3,274	$4,335
Income Available for Mortgage[5]	$491	$4,165	$6,002	$9,437	$17,036	$22,560
Mortgage Interest Rate[6]	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Mortgage Repayment Period (years)	30	30	30	30	30	30
Down Payment[7]	$377	$3,201	$4,613	$7,253	$13,095	$17,340
Total Supportable Home Price	$7,543	$64,022	$92,261	$145,065	$261,891	$346,802

[1] Based on HUD 2014 Income limits for Mono County.
[2] Assumes housing costs to be 30% of gross household income for low-income and moderate-income households.
[3] Homeowner association fees provided by Mammoth Lakes Housing Needs Assessment (2011). Some projects may include insurance costs in the HOA fees, while others may not. To be conservative, AECOM has assumed that the average HOA fee includes insurance.
[4] Exceeds basic 1.00% tax rate to include allowance for special assessment districts (1.25).
[5] Income available for mortgage payments consists of total income available for housing less property taxes, insurance and HOA fees.
[6] Reflects CalHFA mortgage rates.
[7] Assumes a 5% down payment.

Source: Mammoth Lakes Housing Element, 2014; Mammoth Lakes Housing Needs Assessment, 2011; HUD Income Limits (2014), AECOM

Table 17 Supportable Price by For-Rent Development Prototype

	Extremely Low Income (0 - 30%)	*Very Low Income (31% - 50%)*	*Low Income (51% - 60%)*	*Low Income (61% - 80%)*	*Moderate Income (81% - 120%)*	*Middle Income (121% - 150%)*
Income	$ 21,950	$ 36,550	$ 43,850	$ 57,500	$ 87,700	$ 109,650
Income Available for Housing Per Month	$ 549	$ 914	$ 1,096	$ 1,438	$ 2,193	$ 2,741
Development						
Vacancy	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%
Gross Scheduled Income per Year	$ 6,420	$ 10,691	$ 12,826	$ 16,819	$ 24,995	$ 31,250
Operating Ratio [1]	25.00%	25.00%	25.00%	25.00%	35.00%	35.00%
Operating Expense	$ 1,605	$ 2,673	$ 3,207	$ 4,205	$ 8,748	$ 10,938
Net Operating Income	$ 4,815	$ 8,018	$ 9,620	$ 12,614	$ 16,246	$ 20,313
Capitalization rate [2]	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Indicative Value (Rounded)	$ 80,255	$ 133,636	$ 160,327	$ 210,234	$ 270,774	$ 338,544
Less Cost of Sale	$ (2,408)	$ (4,009)	$ (4,810)	$ (6,307)	$ (8,123)	$ (10,156)
Indicative Value (Rounded)	$ 77,800	$ 129,600	$ 155,500	$ 203,900	$ 262,700	$ 328,400

[1] REIS; Lower income properties assumes that no property tax is paid. Analysis does not assume that additional subsidies are provided.

[2] CBRE (US Cap Rate Survey)

Source: AECOM

Table 18 Household Generation Rates by Employment Category

Employment Category	Gross Square Feet of Development	*Discount for Assumed Vacancy Level*	*Occupied Square Feet*	*Gross Sq. Ft. per Worker*[1]	*Total Workers per 100,000 Square Feet*	% of Workers Forming Households[2]	*Transfer Adjustment (Unemployment)*	*Net New Employees*	*Total Households per 100,000 Square Feet*[3]	*Households by Income Level*[4]						
										Extremely Low-Income (0 - 30% of AMI)	*Very Low-Income (31% - 50% of AMI)*	*Low-Income (51% - 60% of AMI)*	*Low-Income (61% - 80% of AMI)*	*Moderate-Income (81% - 120% of AMI)*	*Middle-Income (121% - 150% of AMI)*	*Above-Middle (151% of AMI)*
	[A]	*[B]*	*[C] = A X (1- B)*	*[D]*	*[E] = C / D*	[F]	*[G]*	*[H] = (E x D) - (E x G)*	*[I] = (H / 1.59)*							
Lodging	100,000	45.0%	55,000	1,000	55	98%	5.5%	51	32	-	-	24.54	5.46	2.11	-	0.00
Retail/Restaurants	100,000	15.0%	85,000	350	243	91%	5.5%	207	130	-	50.83	65.17	6.54	1.20	5.94	0.01
Office	100,000	15.0%	85,000	200	425	98%	5.5%	395	248	-	0.06	18.72	77.03	33.38	11.29	107.64
Light Industrial	100,000	15.0%	85,000	750	113	98%	5.5%	105	66	-	0.16	0.50	10.12	43.14	7.04	5.22
Service Uses	100,000	15.0%	85,000	350	243	98%	5.5%	226	142	-	2.80	0.36	80.54	51.37	6.43	0.28

[1] AECOM Estimate. Hotel estimate is equivalent to 0.5 w orker per room.
[2] BLS; AECOM has assumed that w orkers of age 16-19 do not form their ow n households
[3] ACS (2013)
[4] Please see Appendix Tables 4 - 8 for additional details.

Sources: BLS; ACS, 2013; AECOM

Table 19 Recommended Impact Fee Calculation ($400,000 Unit)

	Affordable Units Required Per 1,000 Market-Rate Units [1]	*Year-Round Occupancy* [2]	*Adjusted Affordable Units Required per 100 Market-Rate Units*	*Financing Gap per Affordable Unit* [3]	*Recommended Portion of Gap Applicable to the Fee*	*Total Fee Required* *Per 100 Market-Rate Units*	*Total Fee Required* *Per Market-Rate Unit*
	[A]	[B]	[C = (A x B) / 10]	[D]	[E]	[F = (C x E)]	[G = (F / 100)]
Extremely Low Income (30%)	54.9	61.2%	3.4	$ 206,000	30%	$ 207,635	
Very Low Income (31% - 50%)	45.4	61.2%	2.8	$ 154,200	30%	$ 128,666	
Low Income (51% - 60%)	28.9	61.2%	1.8	$ 128,300	30%	$ 68,074	
Low Income (61% - 80%)	29.5	61.2%	1.8	$ 79,900	100%	$ 144,266	
Moderate Income (81% - 120%)	18.3	61.2%	1.1	$ 21,100	100%	$ 23,669	
Middle Income (121% - 150%)	1.8	61.2%	0.1	$ -	100%	$ -	
Above Middle Income (151%)	0.6	61.2%	0.0	$ -	100%	$ -	
Total	179.3		11.0			$ 572,310	$ 5,723

[1] Please see Table 11

[2] 2010 Census; Housing stock dedicated to seasonal, recreational, or occasional use.

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 20 Recommended Impact Fee Calculation ($600,000 Unit)

	Affordable Units Required Per 1,000 Market-Rate Units [1] [A]	*Year-Round Occupancy* [2] [B]	*Adjusted Affordable Units Required per 100 Market-Rate Units* [C = (A x B) / 10]	*Financing Gap per Affordable Unit* [3] [D]	*Recommended Portion of Gap Applicable to the Fee* [E]	*Total Fee Required* *Per 100 Market-Rate Units* [F = (C x E)]	*Total Fee Required* *Per Market-Rate Unit* [G = (F / 100)]
Extremely Low Income (30%)	70.2	61.2%	4.3	$ 206,000	30%	$ 265,623	
Very Low Income (31% - 50%)	58.6	61.2%	3.6	$ 154,200	30%	$ 165,931	
Low Income (51% - 60%)	35.9	61.2%	2.2	$ 128,300	30%	$ 84,487	
Low Income (61% - 80%)	36.9	61.2%	2.3	$ 79,900	100%	$ 180,275	
Moderate Income (81% - 120%)	22.3	61.2%	1.4	$ 21,100	100%	$ 28,771	
Middle Income (121% - 150%)	1.8	61.2%	0.1	$ -	100%	$ -	
Above Middle Income (151%)	0.6	61.2%	0.0	$ -	100%	$ -	
Total	226.1		13.8			$ 725,088	$ 7,251

[1] Please see Table 12

[2] 2010 Census; Housing stock dedicated to seasonal, recreational, or occasional use

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 21 Recommended Impact Fee Calculation ($800,000 Unit)

	Affordable Units Required Per 1,000 Market-Rate Units [1]	*Year-Round Occupancy* [2]	*Adjusted Affordable Units Required per 100 Market-Rate Units*	*Financing Gap per Affordable Unit* [3]	*Recommended Portion of Gap Applicable to the Fee*	*Total Fee Required*	
						Per 100 Market-Rate Units	*Per Market-Rate Unit*
	[A]	[B]	[C = (A x B) / 10]	[D]	[E]	[F = (C x E)]	[G = (F / 100)]
Extremely Low Income (30%)	76.3	61.2%	4.7	$ 206,000	30%	$ 288,697	
Very Low Income (31% - 50%)	69.3	61.2%	4.2	$ 154,200	30%	$ 196,309	
Low Income (51% - 80%)	50.5	61.2%	3.1	$ 128,300	30%	$ 119,023	
Low Income (61% - 80%)	37.5	61.2%	2.3	$ 79,900	100%	$ 183,364	
Moderate Income (81% - 120%)	26.1	61.2%	1.6	$ 21,100	100%	$ 33,751	
Middle Income (121% - 150%)	1.8	61.2%	0.1	$ -	100%	$ -	
Above Middle Income (151%)	1.2	61.2%	0.1	$ -	100%	$ -	
Total	262.7		16.1			$ 821,145	$ 8,211

[1] Please see Table 13

[2] 2010 Census; Housing stock dedicated to seasonal, recreational, or occasional use

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 22 Adjusted Impact Fee Calculation (Lodging)

	Affordable Units Required Per 1,000 Market-Rate Units [1]	*Percent of Employees Who Work and Live in Town* [2]	*Adjusted Affordable Units Required per 100,000 Square Feet*	*Financing Gap per Affordable Unit* [3]	*Recommended Portion of Gap Applicable to the Fee*	*Total Fee Required* *Per 100 Market-Rate Units*	*Total Fee Required* *Per Market-Rate Unit*
	[A]	[B]	[C = (A x B)]	[D]	[E]	[F = (C x E)]	[G = (F / 100,000)]
Extremely Low Income (30%)	-	51.5%	-	$ 206,000	30%	$ -	$ -
Very Low Income (31% - 50%)	-	51.5%	-	$ 154,200	30%	$ -	$ -
Low Income (51% - 60%)	24.5	51.5%	12.6	$ 128,300	30%	$ 486,420	$ 4.9
Low Income (61% - 80%)	5.5	51.5%	2.8	$ 79,900	100%	$ 224,475	$ 2.2
Moderate Income (81% - 120%)	2.1	51.5%	1.1	$ 21,100	100%	$ 22,969	$ 0.2
Middle Income (121% - 150%)	-	51.5%	-	$ -	100%	$ -	$ -
Above Middle Income (151%)	0.0	51.5%	0.0	$ -	100%	$ -	$ -
Total	32.1		16.5			$ 733,863	$ 7.3

[1] Please see Table 18

[2] 2011 OnTheMap (Inflow/Outflow).

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 23 Adjusted Impact Fee Calculation (Retail/Restaurant)

	Affordable Units Required Per 1,000 Market-Rate Units [1]	*Percent of Employees Who Work and Live in Town* [2]	*Adjusted Affordable Units Required per 100,000 Square Feet*	*Financing Gap per Affordable Unit* [3]	*Recommended Portion of Gap Applicable to the Fee*	*Total Fee Required* *Per 100 Market-Rate Units*	*Per Market-Rate Unit*
	[A]	[B]	[C = (A x B)]	[D]	[E]	[F = (C x E)]	[G = (F / 100,000)]
Extremely Low Income (30%)	-	51.5%	-	$ 206,000	30%	$ -	$ -
Very Low Income (31% - 50%)	50.8	51.5%	26.2	$ 154,200	30%	$ 1,210,979	$ 12.11
Low Income (51% - 60%)	65.2	51.5%	33.6	$ 128,300	30%	$ 1,291,800	$ 12.92
Low Income (61% - 80%)	6.5	51.5%	3.4	$ 79,900	100%	$ 269,153	$ 2.69
Moderate Income (81% - 120%)	1.2	51.5%	0.6	$ 21,100	100%	$ 13,081	$ 0.13
Middle Income (121% - 150%)	5.9	51.5%	3.1	$ -	100%	$ -	$ -
Above Middle Income (151%)	0.0	51.5%	0.0	$ -	100%	$ -	$ -
Total	129.7		66.8			$ 2,785,012	$ 27.85

[1] Please see Table 18

[2] 2011 OnTheMap (Inflow/Outflow).

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 24 Adjusted Impact Fee Calculations (Office)

	Affordable Units Required Per 1,000 Market-Rate Units [1]	*Percent of Employees Who Work and Live in Town* [2]	*Adjusted Affordable Units Required per 100,000 Square Feet*	*Financing Gap per Affordable Unit* [3]	*Recommended Portion of Gap Applicable to the Fee*	*Total Fee Required* Per 100 Market-Rate Units	*Total Fee Required* Per Market-Rate Unit
	[A]	[B]	[C = (A x B)]	[D]	[E]	[F = (C x E)]	[G = (F / 100,000)]
Extremely Low Income (30%)	-	51.5%	-	$ 206,000	30%	$ -	$ -
Very Low Income (31% - 50%)	0.1	51.5%	0.0	$ 154,200	30%	$ 1,337	$ 0.01
Low Income (51% - 60%)	18.7	51.5%	9.6	$ 128,300	30%	$ 371,121	$ 3.71
Low Income (61% - 80%)	77.0	51.5%	39.7	$ 79,900	100%	$ 3,169,723	$ 31.70
Moderate Income (81% - 120%)	33.4	51.5%	17.2	$ 21,100	100%	$ 362,688	$ 3.63
Middle Income (121% - 150%)	11.3	51.5%	5.8	$ -	100%	$ -	$ -
Above Middle Income (151%)	107.6	51.5%	55.4	$ -	100%	$ -	$ -
Total	248.1		127.8			$ 3,904,869	$ 39.05

[1] Please see Table 18

[2] 2011 OnTheMap (Inflow/Outflow).

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 25 Adjusted Impact Fee Calculations (Light Industrial)

	Affordable Units Required Per 1,000 Market-Rate Units [1]	*Percent of Employees Who Work and Live in Town* [2]	*Adjusted Affordable Units Required per 100,000 Square Feet*	*Financing Gap per Affordable Unit* [3]	*Recommended Portion of Gap Applicable to the Fee*	*Total Fee Required* *Per 100 Market-Rate Units*	*Total Fee Required* *Per Market-Rate Unit*
	[A]	[B]	[C = (A x B)]	[D]	[E]	[F = (C x E)]	[G = (F / 100,000)]
Extremely Low Income (30%)	-	51.5%	-	$ 206,000	30%	$ -	$ -
Very Low Income (31% - 50%)	0.2	51.5%	0.1	$ 154,200	30%	$ 3,756	$ 0.04
Low Income (51% - 60%)	0.5	51.5%	0.3	$ 128,300	30%	$ 9,895	$ 0.10
Low Income (61% - 80%)	10.1	51.5%	5.2	$ 79,900	100%	$ 416,336	$ 4.16
Moderate Income (81% - 120%)	43.1	51.5%	22.2	$ 21,100	100%	$ 468,772	$ 4.69
Middle Income (121% - 150%)	7.0	51.5%	3.6	$ -	100%	$ -	$ -
Above Middle Income (151%)	5.2	51.5%	2.7	$ -	100%	$ -	$ -
Total	66.2		34.1			$ 898,759	$ 8.99

[1] Please see Table 18

[2] 2011 OnTheMap (Inflow/Outflow).

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 26 Adjusted Impact Fee Calculations (Service Uses)

	Affordable Units Required Per 1,000 Market-Rate Units [1]	*Percent of Employees Who Work and Live in Town* [2]	*Adjusted Affordable Units Required per 100,000 Square Feet*	*Financing Gap per Affordable Unit* [3]	*Recommended Portion of Gap Applicable to the Fee*	*Total Fee Required* *Per 100 Market-Rate Units*	*Total Fee Required* *Per Market-Rate Unit*
	[A]	[B]	[C = (A x B)]	[D]	[E]	[F = (C x E)]	[G = (F / 100,000)]
Extremely Low Income (30%)	-	51.5%	-	$ 206,000	30%	$ -	$ -
Very Low Income (31% - 50%)	2.8	51.5%	1.4	$ 154,200	30%	$ 66,772	$ 0.67
Low Income (51% - 60%)	0.4	51.5%	0.2	$ 128,300	30%	$ 7,134	$ 0.07
Low Income (61% - 80%)	80.5	51.5%	41.5	$ 79,900	100%	$ 3,314,064	$ 33.14
Moderate Income (81% - 120%)	51.4	51.5%	26.5	$ 21,100	100%	$ 558,211	$ 5.58
Middle Income (121% - 150%)	6.4	51.5%	3.3	$ -	100%	$ -	$ -
Above Middle Income (151%)	0.3	51.5%	0.1	$ -	100%	$ -	$ -
Total	141.8		73.0			$ 3,946,182	$ 39.46

[1] Please see Table 18

[2] 2011 OnTheMap (Inflow/Outflow).

[3] Please see Table 14 (assumes delivery of for-rent product)

Source: AECOM

Table 27 Recommended Impact Fee Calculations (Adjustment based on Illustrative Cost of Development)

	Retail/Restaurants	*Office*	*Light Industrial*	*Service Uses*	*Lodging*
Square Feet/Rooms	50,000	40,000	100,000	50,000	20
Hard Cost PSF/Room [1]	$ 120	$ 150	$ 60	$ 120	$ 300,000
Development Cost	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Parking Assumption (per 1,000 SF)	8	5	2	5	1
Parking	400	200	200	250	20
Surface Parking ($5,000 per Spot)	2,000,000	1,000,000	1,000,000	1,250,000	100,000
Total Hard Cost	8,000,000	7,000,000	7,000,000	7,250,000	6,100,000
Soft Cost (30% of hard cost)	2,400,000	2,100,000	2,100,000	2,175,000	1,830,000
Land Cost (10% total cost)	1,156,000	1,011,000	1,011,000	1,047,000	881,000
Total Cost	11,556,000	10,111,000	10,111,000	10,472,000	8,811,000
Impact Fee (PSF/Room) [2]	$ 28	$ 39	$ 9	$ 39	$ 3,700
Total Impact Fee	$ 1,392,500	$ 1,561,900	$ 898,800	$ 1,973,100	$ 74,000
Percent of Total Development Costs	12%	15%	9%	19%	1%
Fee at ~1% of Total Costs	$ 2	$ 2	$ 1	$ 2	$ 3,700

[1] RS Means, HVS (2014)

[2] Please see Tables 22 - 26

Source: AECOM

General Limiting Conditions

AECOM has endeavored to ensure that the reported data and information contained in this report are complete, accurate, and relevant. All estimates, assumptions, and extrapolations are based on methodological techniques employed by AECOM and believed to be reliable. These assumptions are outlined throughout this report. AECOM assumes no responsibility for inaccuracies in reporting by the client, its agencies, representatives, or any other third party data source used in the preparation of this report.

Further, AECOM makes no warranty or representation concerning any of the estimated or projected values or results contained in this study materializing. Written consent from AECOM shall be sought in advance of publishing this report in any media. No abstracting, excerpting, or summarizing of this study may be made without first obtaining the prior written consent of AECOM.

This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person, other than the client, without first obtaining the prior written consent of AECOM. This study may not be used for purposes other than that for which it is prepared or for which prior written consent has first been obtained from AECOM. This study is qualified in its entirety by, and should be considered in light of the above limitations, conditions, and considerations.

Appendix Table 1 Estimated Average Annual Household Expenditures and Associated Employment Generation
$400,000 Per Unit

Expenditure Type/Industry	Percent of Income Spent per Category (%) [1] [a]	Percent of Expenditure per Type of Industry [2] [b]	2013 Expenditures [c] = income x a x b	2007 Expenditures [3] [d] = c x CPI	2007 Expenditures per 1,000 Households [e] = d x 1,000	Gross Receipts to Wages [f]	2007 Total Wages [g] = e/f	2007 Average Wages [h]	Number of Workers [i] =g/h	Percent Forming Households [4] [j]	Workers / Households [5] [k]	Total Worker Households [l] = i x (j/k)	2007 Household Income [m] = h x k
Food at home	6.9	100%	$5,324	$4,790									
Food & Beverage Stores		100%	$5,324	$4,790	$4,790,429	10.40	$460,827	$28,426	17	90.6%	1.59	9.7	$45,273
Food away from home	5.4	100%	$4,166	$3,749	$3,749,031								
Food Services and Drinking Places		100%	$4,166	$3,749	$3,749,031	3.13	$1,196,653	$13,621	88	90.6%	1.59	50.0	$21,695
Alcoholic beverages	0.8	100%	$617	$555	$555,412								
Food & Beverage Stores		50%	$309	$278	$277,706	10.40	$26,715	$28,426	1	90.6%	1.59	0.6	$45,273
Food Services and Drinking Places		50%	$309	$278	$277,706	3.13	$88,641	$13,621	7	98.5%	1.59	4.3	$21,695
Maintenance, repairs, insurance, other expenses	2.2	100%	$1,697	$1,527	$1,527,383								
Personal and Household Goods Repair and Maintenance [7]		45%	$764	$687	$687,322	3.72	$184,810	$26,783	7	98.5%	1.59	4.3	$42,657
Building Material and Garden Equipment and Supplies Dealer		45%	$764	$687	$687,322	8.09	$85,004	$22,214	4	98.5%	1.59	2.5	$35,380
Real Estate and Rental and Leasing		10%	$170	$153	$152,738	4.00	$38,215	$28,552	2	98.5%	1.59	1.2	$45,474
Fuel oil and other fuels	0.2	100%	$154	$139	$138,853								
Nonstore Retailers		100%	$154	$139	$138,853	13.72	$10,117	$29,840	1	98.5%	1.59	0.6	$47,526
Water and other public services [6]	0.9	100%	$694	$625	$624,839								
Waste Management and Remediation Services [7]		100%	$694	$625	$624,839	4.25	$146,890	$47,724	4	98.5%	1.59	2.5	$76,010
Household operations - Personal Services	0.9	100%	$694	$625	$624,839								
Nursing and Residential Care Facilities [7]		40%	$278	$250	$249,935	2.37	$105,567	$25,627	5.0	98.5%	1.59	3.1	$40,816
Social Assistance [7]		60%	$417	$375	$374,903	2.98	$125,659	$23,861	6.0	98.5%	1.59	3.7	$38,003
Household operations - Other Household Expenses	1.4	100%	$1,080	$972	$971,971								
Services to Buildings and Dwellings		100%	$1,080	$972	$971,971	3.43	$283,240	$18,933	15.0	98.5%	1.59	9.3	$30,154
Housekeeping supplies	1.1	100%	$849	$764	$763,692								
Building Materials and Garden Equipment and Supplies Dealers		10%	$85	$76	$76,369	8.09	$9,445	$22,214	1.0	98.5%	1.59	0.6	$35,380
Food & Beverage Stores		35%	$297	$267	$267,292	10.40	$25,713	$28,426	1.0	90.6%	1.59	0.6	$45,273
General Merchandise [7]		35%	$297	$267	$267,292	11.05	$24,195	$21,132	2.0	90.6%	1.59	1.1	$33,656
Miscellaneous Store Retailers [7]		20%	$170	$153	$152,738	7.16	$21,339	$19,488	2.0	98.5%	1.59	1.2	$31,038
Household furnishings and equipment	2.9	100%	$2,237	$2,013	$2,013,369								
Furniture and Home Furnishings Stores		40%	$895	$805	$805,347	7.33	$109,820	$20,800	6.0	98.5%	1.59	3.7	$33,128
Electronics and Appliance Stores		40%	$895	$805	$805,347	5.06	$159,163	$32,000	5.0	98.5%	1.59	3.1	$50,966
General Merchandise Stores [7]		10%	$224	$201	$201,337	11.05	$18,225	$21,132	1.0	90.6%	1.59	0.6	$33,656
Miscellaneous Store Retailers [7]		10%	$224	$201	$201,337	7.16	$28,129	$19,488	2.0	98.5%	1.59	1.2	$31,038
Apparel and services	3.3	100%	$2,546	$2,291	$2,291,075								
Clothing and Clothing Accessories Stores		40%	$1,018	$916	$916,430	9.13	$100,431	$14,905	7.0	90.6%	1.59	4.0	$23,739
General Merchandise Stores [7]		40%	$1,018	$916	$916,430	11.05	$82,953	$21,132	4.0	90.6%	1.59	2.3	$33,656
Miscellaneous Store Retailers [7]		10%	$255	$229	$229,107	7.16	$32,008	$19,488	2.0	98.5%	1.59	1.2	$31,038
Personal and Household Goods Repair and Maintenance [7]		5%	$127	$115	$114,554	3.72	$30,802	$26,783	2.0	98.5%	1.59	1.2	$42,657
Dry Cleaning and Laundry Services [7]		5%	$8	$7	$6,943	3.17	$2,193	$25,028	1.0	98.5%	1.59	0.6	$39,861
Vehicle purchases (net outlay)	7.8	100%	$6,018	$5,415	$5,415,268								
Motor Vehicle and Parts Dealers [7]		100%	$6,018	$5,415	$5,415,268	11.73	$461,478	$42,368	11.0	98.5%	1.59	6.8	$67,479
Gasoline and motor oil	5	100%	$3,858	$3,471	$3,471,325								
Gasoline Stations		100%	$3,858	$3,471	$3,471,325	18.78	$184,875	$27,500	7.0	90.6%	1.59	4.0	$43,799
Vehicle Maintenance and repairs	1.5	100%	$1,157	$1,041	$1,041,398								
Repair and Maintenance		100%	$1,157	$1,041	$1,041,398	4.07	$255,600	$34,154	8.0	98.5%	1.59	4.9	$54,396
Medical services	1.6	100%	$1,234	$1,111	$1,110,824								
Ambulatory Health Care Services [7]		40%	$494	$444	$444,330	2.67	$166,551	$51,890	4.0	98.5%	1.59	2.5	$82,644
General Medical and Surgical Hospitals [7]		30%	$370	$333	$333,247	2.63	$126,705	$58,054	3.0	98.5%	1.59	1.9	$92,462
Nursing and Residential Care Facilities [7]		30%	$370	$333	$333,247	2.37	$140,756	$25,627	6.0	98.5%	1.59	3.7	$40,816
Drugs	0.7	100%	$540	$486	$485,986								
Health and Personal Care Stores [7]		100%	$540	$486	$485,986	7.57	$64,178	$29,830	3.0	98.5%	1.59	1.9	$47,510
Medical supplies	0.3	100%	$231	$208	$208,280								
Health and Personal Care Stores [7]		100%	$231	$208	$208,280	7.57	$27,505	$29,830	1.0	98.5%	1.59	0.6	$47,510
Entertainment Fees and Admissions	1.3	100%	$1,003	$903	$902,545								
Arts, Entertainment, & Recreation [7]		100%	$1,003	$903	$902,545	3.07	$293,932	$39,299	8.0	90.6%	1.59	4.5	$62,590
Audio and Visual Equipment and Services	1.8	100%	$1,389	$1,250	$1,249,677								
Electronics and Appliance Stores		100%	$1,389	$1,250	$1,249,677	5.06	$246,977	$32,000	8.0	98.5%	1.59	4.9	$50,966

Appendix Table 1 Estimated Average Annual Household Expenditures and Associated Employment Generation
$400,000 Per Unit

Expenditure Type/Industry	*Percent of Income Spent per Category (%)[1] [a]*	*Percent of Expenditure per Type of Industry[2] [b]*	*2013 Expenditures [c] = income x a x b*	*2007 Expenditures[3] [d] = c x CPI*	*2007 Expenditures per 1,000 Households [e] = d x 1,000*	*Gross Receipts to Wages [f]*	*2007 Total Wages [g] = e/f*	*2007 Average Wages [h]*	*Number of Workers [i] =g/h*	*Percent Forming Households[4] [j]*	*Workers / Households[5] [k]*	*Total Worker Households [l] = i x (j/k)*	*2007 Household Income [m] = h x k*
Pets, toys, hobbies, and playground equipment	1	100%	$772	$694	$694,265								
Sporting Goods, Hobby, and Musical Instrument Stores		40%	$309	$278	$277,706	4.86	$57,094	$15,096	4.0	90.6%	1.59	2.3	$24,043
Miscellaneous Store Retailers[7]		40%	$309	$278	$277,706	7.16	$38,798	$19,488	2.0	98.5%	1.59	1.2	$31,038
Veterinary Services[7]		20%	$154	$139	$138,853	2.81	$49,351	$34,148	2.0	98.5%	1.59	1.2	$54,387
Other entertainment supplies, equipment, and services	0.9	100%	$694	$625	$624,839								
Sporting Goods, Hobby, and Musical Instrument Stores		85%	$590	$531	$531,113	4.86	$109,193	$15,096	8.0	90.6%	1.59	4.5	$24,043
Photographic Services[7]		15%	$104	$94	$93,726	4.55	$20,580	$22,554	1.0	98.5%	1.59	0.6	$35,922
Personal care products and services	1.2	100%	$926	$833	$833,118								
Personal Care Services[7]		100%	$926	$833	$833,118	2.99	$278,256	$16,484	17.0	98.5%	1.59	10.5	$26,255
Reading	0.2	100%	$154	$139	$138,853								
Sporting Goods, Hobby, and Musical Instrument Stores		100%	$154	$139	$138,853	4.86	$28,547	$15,096	2.0	90.6%	1.59	1.1	$24,043
Education	2.3	100%	$1,775	$1,597	$1,596,810								
Educational Services[7]		100%	$1,775	$1,597	$1,596,810	2.95	$541,116	$25,206	22.0	98.5%	1.59	13.6	$40,145
Tobacco products and smoking supplies	0.4	100%	$309	$278	$277,706								
Food & Beverage Stores		100%	$309	$278	$277,706	10.40	$26,715	$28,426	1.0	98.5%	1.59	0.6	$45,273
Miscellaneous	1.3	100%	$1,003	$903	$902,545								
Accounting		20%	$201	$181	$180,509	3.32	$54,328	$29,063	2.0	98.5%	1.59	1.2	$46,287
Architectural, Engineering[8]		20%	$201	$181	$180,509	1.79	$100,806	$54,584	2.0	98.5%	1.59	1.2	$86,935
Specialized Deign Services[7]		20%	$201	$181	$180,509	3.72	$48,585	$53,888	1.0	98.5%	1.59	0.6	$85,826
Death Care Services[7]		20%	$201	$181	$180,509	3.47	$51,950	$36,983	2.0	98.5%	1.59	1.2	$58,902
Legal Services[7]		20%	$201	$181	$180,509	2.76	$65,366	$85,734	1.0	98.5%	1.59	0.6	$136,547
Estimated Household Income to purchase =		**$105,380**											
Estimated Spending =		**$77,155**							**319.0**			**189.8**	

[1] Percent of income spent per category is based on the 2013 Consumer Expenditure Survey data for households at this income level. Note that the sum of the categories included in this analysis is well below the total expenditures of households at this income level, and thus represent a conservative estimation of job creation and housing impacts. Expenditure categories not incorporated due to data constraints include taxes, housing and lodging, most utilities, health insurance, personal/life insurance, cash contributions, and financing charges.

[2] Where multiple business types are likely to provide goods and services in the expenditure category, AECOM has estimate the proportion accruing to each business type.

[3] 2013 expenditures converted to 2007 dollars using the Consumer Price index for California from the Bureau of Labor Statistics.

[4] BLS data indicates that out of retail/restaurant sectors with 5% or more workers age 16-19, the average is 9.4% 16-19 year old workers, but the average is only 1.5% in other sectors. AECOM has assumed that such young workers do not form their own households,

[5] Based on 2013 ACS for Mono County.

[6] Part of the Utilities, Fuels, and Public Services category, which also includes natural gas, electricity, and telephone services. Natural gas, electricity, and telephone services not estimated because data was not available in the 2007 Economic Census

[7] Mono county data not available from 2007 Economic Census. Gross receipts to wages and 2007 average wage thus based on statewide data

[8] Note that average salary reported for architecture, engineering and related industries reflect the full range of employees within the industry, not solely professional and technical staff.

Source: AECOM

Appendix Table 2 Estimated Average Annual Household Expenditures and Associated Employment Generation
$600,000 Per Unit

Expenditure Type/Industry	Percent of Income Spent per Category (%) [1] [a]	Percent of Expenditure per Type of Industry [2] [b]	2013 Expenditures [c] = income x a x b	2007 Expenditures [3] [d] = c x CPI	2007 Expenditures per 1,000 Households [e] = d x 1,000	Gross Receipts to Wages [f]	2007 Total Wages [g] = e/f	2007 Average Wages [h]	Number of Workers [i] =g/h	Percent Forming Households [4] [j]	Workers / Households [5] [k]	Total Worker Households [l] = i x (j/k)	2007 Household Income [m] = h x k
Food at home	6.6	100%	$6,352	$5,716									
Food & Beverage Stores		100%	$6,352	$5,716	$5,715,921	10.40	$549,857	$28,426	20.0	90.6%	1.59	11.4	$45,273
Food away from home	5.4	100%	$5,197	$4,677	$4,676,663								
Food Services and Drinking Places		100%	$5,197	$4,677	$4,676,663	3.13	$1,492,744	$13,621	110.0	90.6%	1.59	62.5	$21,695
Alcoholic beverages	1	100%	$962	$866	$866,049								
Food & Beverage Stores		50%	$481	$433	$433,024	10.40	$41,656	$28,426	2.0	90.6%	1.59	1.1	$45,273
Food Services and Drinking Places		50%	$481	$433	$433,024	3.13	$138,217	$13,621	11.0	98.5%	1.59	6.8	$21,695
Maintenance, repairs, insurance, other expenses	2.6	100%	$2,502	$2,252	$2,251,727								
Personal and Household Goods Repair and Maintenance [7]		45%	$1,126	$1,013	$1,013,277	3.72	$272,455	$26,783	11.0	98.5%	1.59	6.8	$42,657
Building Material and Garden Equipment and Supplies Dealer		45%	$1,126	$1,013	$1,013,277	8.09	$125,316	$22,214	6.0	98.5%	1.59	3.7	$35,380
Real Estate and Rental and Leasing		10%	$250	$225	$225,173	4.00	$56,337	$28,552	2.0	98.5%	1.59	1.2	$45,474
Fuel oil and other fuels	0.2	100%	$192	$173	$173,210								
Nonstore Retailers		100%	$192	$173	$173,210	13.72	$12,620	$29,840	1.0	98.5%	1.59	0.6	$47,526
Water and other public services [6]	0.8	100%	$770	$693	$692,839								
Waste Management and Remediation Services [7]		100%	$770	$693	$692,839	4.25	$162,875	$47,724	4.0	98.5%	1.59	2.5	$76,010
Household operations - Personal Services	1	100%	$962	$866	$866,049								
Nursing and Residential Care Facilities [7]		40%	$385	$346	$346,419	2.37	$146,320	$25,627	6.0	98.5%	1.59	3.7	$40,816
Social Assistance [7]		60%	$577	$520	$519,629	2.98	$174,168	$23,861	8.0	98.5%	1.59	4.9	$38,003
Household operations - Other Household Expenses	1.4	100%	$1,347	$1,212	$1,212,468								
Services to Buildings and Dwellings		100%	$1,347	$1,212	$1,212,468	3.43	$353,323	$18,933	19.0	98.5%	1.59	11.7	$30,154
Housekeeping supplies	1.1	100%	$1,059	$953	$952,654								
Building Materials and Garden Equipment and Supplies Dealers		10%	$106	$95	$95,265	8.09	$11,782	$22,214	1.0	98.5%	1.59	0.6	$35,380
Food & Beverage Stores		35%	$371	$333	$333,429	10.40	$32,075	$28,426	2.0	90.6%	1.59	1.1	$45,273
General Merchandise [7]		35%	$371	$333	$333,429	11.05	$30,181	$21,132	2.0	90.6%	1.59	1.1	$33,656
Miscellaneous Store Retailers [7]		20%	$212	$191	$190,531	7.16	$26,619	$19,488	2.0	98.5%	1.59	1.2	$31,038
Household furnishings and equipment	3.3	100%	$3,176	$2,858	$2,857,961								
Furniture and Home Furnishings Stores		40%	$1,270	$1,143	$1,143,184	7.33	$155,889	$20,800	8.0	98.5%	1.59	4.9	$33,128
Electronics and Appliance Stores		40%	$1,270	$1,143	$1,143,184	5.06	$225,930	$32,000	8.0	98.5%	1.59	4.9	$50,966
General Merchandise Stores [7]		10%	$318	$286	$285,796	11.05	$25,870	$21,132	2.0	90.6%	1.59	1.1	$33,656
Miscellaneous Store Retailers [7]		10%	$318	$286	$285,796	7.16	$39,928	$19,488	3.0	98.5%	1.59	1.9	$31,038
Apparel and services	3	100%	$2,887	$2,598	$2,598,146								
Clothing and Clothing Accessories Stores		40%	$1,155	$1,039	$1,039,258	9.13	$113,891	$14,905	8.0	90.6%	1.59	4.5	$23,739
General Merchandise Stores [7]		40%	$1,155	$1,039	$1,039,258	11.05	$94,071	$21,132	5.0	90.6%	1.59	2.8	$33,656
Miscellaneous Store Retailers [7]		10%	$289	$260	$259,815	7.16	$36,298	$19,488	2.0	98.5%	1.59	1.2	$31,038
Personal and Household Goods Repair and Maintenance [7]		5%	$144	$130	$129,907	3.72	$34,930	$26,783	2.0	98.5%	1.59	1.2	$42,657
Dry Cleaning and Laundry Services [7]		5%	$10	$9	$8,660	3.17	$2,736	$25,028	1.0	98.5%	1.59	0.6	$39,861
Vehicle purchases (net outlay)	7.2	100%	$6,930	$6,236	$6,235,551								
Motor Vehicle and Parts Dealers [7]		100%	$6,930	$6,236	$6,235,551	11.73	$531,381	$42,368	13.0	98.5%	1.59	8.0	$67,479
Gasoline and motor oil	4.5	100%	$4,331	$3,897	$3,897,219								
Gasoline Stations		100%	$4,331	$3,897	$3,897,219	18.78	$207,557	$27,500	8.0	90.6%	1.59	4.5	$43,799
Vehicle Maintenance and repairs	1.6	100%	$1,540	$1,386	$1,385,678								
Repair and Maintenance		100%	$1,540	$1,386	$1,385,678	4.07	$340,100	$34,154	10.0	98.5%	1.59	6.2	$54,396
Medical services	1.5	100%	$1,444	$1,299	$1,299,073								
Ambulatory Health Care Services [7]		40%	$577	$520	$519,629	2.67	$194,776	$51,890	4.0	98.5%	1.59	2.5	$82,644
General Medical and Surgical Hospitals [7]		30%	$433	$390	$389,722	2.63	$148,177	$58,054	3.0	98.5%	1.59	1.9	$92,462
Nursing and Residential Care Facilities [7]		30%	$433	$390	$389,722	2.37	$164,610	$25,627	7.0	98.5%	1.59	4.3	$40,816
Drugs	0.7	100%	$674	$606	$606,234								
Health and Personal Care Stores [7]		100%	$674	$606	$606,234	7.57	$80,057	$29,830	3.0	98.5%	1.59	1.9	$47,510
Medical supplies	0.3	100%	$289	$260	$259,815								
Health and Personal Care Stores [7]		100%	$289	$260	$259,815	7.57	$34,310	$29,830	2.0	98.5%	1.59	1.2	$47,510
Entertainment Fees and Admissions	1.5	100%	$1,444	$1,299	$1,299,073								
Arts, Entertainment, & Recreation [7]		100%	$1,444	$1,299	$1,299,073	3.07	$423,070	$39,299	11.0	90.6%	1.59	6.3	$62,590
Audio and Visual Equipment and Services	1.6	100%	$1,540	$1,386	$1,385,678								
Electronics and Appliance Stores		100%	$1,540	$1,386	$1,385,678	5.06	$273,855	$32,000	9.0	98.5%	1.59	5.6	$50,966
Pets, toys, hobbies, and playground equipment	0.9	100%	$866	$779	$779,444								

Appendix Table 2 Estimated Average Annual Household Expenditures and Associated Employment Generation
$600,000 Per Unit

Expenditure Type/Industry	*Percent of Income Spent per Category (%)* [1] *[a]*	*Percent of Expenditure per Type of Industry* [2] *[b]*	*2013 Expenditures [c] = income x a x b*	*2007 Expenditures* [3] *[d] = c x CPI*	*2007 Expenditures per 1,000 Households [e] = d x 1,000*	*Gross Receipts to Wages [f]*	*2007 Total Wages [g] = e/f*	*2007 Average Wages [h]*	*Number of Workers [i] =g/h*	*Percent Forming Households* [4] *[j]*	*Workers / Households* [5] *[k]*	*Total Worker Households [l] = i x (j/k)*	*2007 Household Income [m] = h x k*
Sporting Goods, Hobby, and Musical Instrument Stores		40%	$346	$312	$311,778	4.86	$64,099	$15,096	5.0	90.6%	1.59	2.8	$24,043
Miscellaneous Store Retailers[7]		40%	$346	$312	$311,778	7.16	$43,558	$19,488	3.0	98.5%	1.59	1.9	$31,038
Veterinary Services[7]		20%	$173	$156	$155,889	2.81	$55,406	$34,148	2.0	98.5%	1.59	1.2	$54,387
Other entertainment supplies, equipment, and services	0.8	100%	$770	$693	$692,839								
Sporting Goods, Hobby, and Musical Instrument Stores		85%	$654	$589	$588,913	4.86	$121,076	$15,096	9.0	90.6%	1.59	5.1	$24,043
Photographic Services[7]		15%	$115	$104	$103,926	4.55	$22,820	$22,554	2.0	98.5%	1.59	1.2	$35,922
Personal care products and services	1.3	100%	$1,251	$1,126	$1,125,863								
Personal Care Services[7]		100%	$1,251	$1,126	$1,125,863	2.99	$376,031	$16,484	23.0	98.5%	1.59	14.2	$26,255
Reading	0.2	100%	$192	$173	$173,210								
Sporting Goods, Hobby, and Musical Instrument Stores		100%	$192	$173	$173,210	4.86	$35,611	$15,096	3.0	90.6%	1.59	1.7	$24,043
Education	2.3	100%	$2,214	$1,992	$1,991,912								
Educational Services[7]		100%	$2,214	$1,992	$1,991,912	2.95	$675,006	$25,206	27.0	98.5%	1.59	16.7	$40,145
Tobacco products and smoking supplies	0.3	100%	$289	$260	$259,815								
Food & Beverage Stores		100%	$289	$260	$259,815	10.40	$24,993	$28,426	1.0	98.5%	1.59	0.6	$45,273
Miscellaneous	1.3	100%	$1,251	$1,126	$1,125,863								
Accounting		20%	$250	$225	$225,173	3.32	$67,770	$29,063	3.0	98.5%	1.59	1.9	$46,287
Architectural, Engineering [8]		20%	$250	$225	$225,173	1.79	$125,749	$54,584	3.0	98.5%	1.59	1.9	$86,935
Specialized Deign Services[7]		20%	$250	$225	$225,173	3.72	$60,606	$53,888	2.0	98.5%	1.59	1.2	$85,826
Death Care Services[7]		20%	$250	$225	$225,173	3.47	$64,804	$36,983	2.0	98.5%	1.59	1.2	$58,902
Legal Services[7]		20%	$250	$225	$225,173	2.76	$81,540	$85,734	1.0	98.5%	1.59	0.6	$136,547
Estimated Household Income to purchase =		**$148,070**											
Estimated Spending =		**$96,245**							**402.0**			**239.3**	

[1] Percent of income spent per category is based on the 2013 Consumer Expenditure Survey data for households at this income level. Note that the sum of the categories included in this analysis is well below the total expenditures of households at this income level, and thus represent a conservative estimation of job creation and housing impacts. Expenditure categories not incorporated due to data constraints include taxes, housing and lodging, most utilities, health insurance, personal/life insurance, cash contributions, and financing charges.
[2] Where multiple business types are likely to provide goods and services in the expenditure category, AECOM has estimate the proportion accruing to each business type.
[3] 2013 expenditures converted to 2007 dollars using the Consumer Price index for California from the Bureau of Labor Statistics.
[4] BLS data indicates that out of retail/restaurant sectors with 5% or more workers age 16-19, the average is 9.4% 16-19 year old workers, but the average is only 1.5% in other sectors. AECOM has assumed that such young workers do not form their own households,
[5] Based on 2013 ACS for Mono County.
[6] Part of the Utilities, Fuels, and Public Services category, which also includes natural gas, electricity, and telephone services. Natural gas, electricity, and telephone services not estimated because data was not available in the 2007 Economic Census
[7] Mono county data not available from 2007 Economic Census. Gross receipts to wages and 2007 average wage thus based on statewide data
[8] Note that average salary reported for architecture, engineering and related industries reflect the full range of employees within the industry, not solely professional and technical staff.

Source: AECOM

Appendix Table 3 Estimated Average Annual Household Expenditures and Associated Employment Generation
$800,000 Per Unit

Expenditure Type/Industry	Percent of Income Spent per Category (%) [1] [a]	Percent of Expenditure per Type of Industry [2] [b]	2013 Expenditures [c] = income x a x b	2007 Expenditures [3] [d] = c x CPI	2007 Expenditures per 1,000 Households [e] = d x 1,000	Gross Receipts to Wages [f]	2007 Total Wages [g] = e/f	2007 Average Wages [h]	Number of Workers [i] =g/h	Percent Forming Households [4] [j]	Workers / Households [5] [k]	Total Worker Households [l] = i x (j/k)	2007 Household Income [m] = h x k
Food at home	5.4	100%	$5,975	$5,376									
Food & Beverage Stores		100%	$5,975	$5,376	$5,376,144	10.40	$517,171	$28,426	19.0	90.6%	1.59	10.8	$45,273
Food away from home	5	100%	$5,532	$4,978	$4,977,911								
Food Services and Drinking Places		100%	$5,532	$4,978	$4,977,911	3.13	$1,588,900	$13,621	117.0	90.6%	1.59	66.5	$21,695
Alcoholic beverages	1	100%	$1,106	$996	$995,582								
Food & Beverage Stores		50%	$553	$498	$497,791	10.40	$47,886	$28,426	2.0	90.6%	1.59	1.1	$45,273
Food Services and Drinking Places		50%	$553	$498	$497,791	3.13	$158,890	$13,621	12.0	98.5%	1.59	7.4	$21,695
Maintenance, repairs, insurance, other expenses	2.4	100%	$2,655	$2,389	$2,389,397								
Personal and Household Goods Repair and Maintenance [7]		45%	$1,195	$1,075	$1,075,229	3.72	$289,112	$26,783	11.0	98.5%	1.59	6.8	$42,657
Building Material and Garden Equipment and Supplies Dealer		45%	$1,195	$1,075	$1,075,229	8.09	$132,978	$22,214	6.0	98.5%	1.59	3.7	$35,380
Real Estate and Rental and Leasing		10%	$266	$239	$238,940	4.00	$59,782	$28,552	3.0	98.5%	1.59	1.9	$45,474
Fuel oil and other fuels	0.3	100%	$332	$299	$298,675								
Nonstore Retailers		100%	$332	$299	$298,675	13.72	$21,762	$29,840	1.0	98.5%	1.59	0.6	$47,526
Water and other public services [6]	0.8	100%	$885	$796	$796,466								
Waste Management and Remediation Services [7]		100%	$885	$796	$796,466	4.25	$187,236	$47,724	4.0	98.5%	1.59	2.5	$76,010
Household operations - Personal Services	1.3	100%	$1,438	$1,294	$1,294,257								
Nursing and Residential Care Facilities [7]		40%	$575	$518	$517,703	2.37	$218,666	$25,627	9.0	98.5%	1.59	5.6	$40,816
Social Assistance [7]		60%	$863	$777	$776,554	2.98	$260,284	$23,861	11.0	98.5%	1.59	6.8	$38,003
Household operations - Other Household Expenses	1.8	100%	$1,992	$1,792	$1,792,048								
Services to Buildings and Dwellings		100%	$1,992	$1,792	$1,792,048	3.43	$522,218	$18,933	28.0	98.5%	1.59	17.3	$30,154
Housekeeping supplies	1.1	100%	$1,217	$1,095	$1,095,141								
Building Materials and Garden Equipment and Supplies Dealers		10%	$122	$110	$109,514	8.09	$13,544	$22,214	1.0	98.5%	1.59	0.6	$35,380
Food & Beverage Stores		35%	$426	$383	$383,299	10.40	$36,872	$28,426	2.0	90.6%	1.59	1.1	$45,273
General Merchandise [7]		35%	$426	$383	$383,299	11.05	$34,695	$21,132	2.0	90.6%	1.59	1.1	$33,656
Miscellaneous Store Retailers [7]		20%	$243	$219	$219,028	7.16	$30,600	$19,488	2.0	98.5%	1.59	1.2	$31,038
Household furnishings and equipment	3.4	100%	$3,762	$3,385	$3,384,980								
Furniture and Home Furnishings Stores		40%	$1,505	$1,354	$1,353,992	7.33	$184,635	$20,800	9.0	98.5%	1.59	5.6	$33,128
Electronics and Appliance Stores		40%	$1,505	$1,354	$1,353,992	5.06	$267,593	$32,000	9.0	98.5%	1.59	5.6	$50,966
General Merchandise Stores [7]		10%	$376	$338	$338,498	11.05	$30,640	$21,132	2.0	90.6%	1.59	1.1	$33,656
Miscellaneous Store Retailers [7]		10%	$376	$338	$338,498	7.16	$47,291	$19,488	3.0	98.5%	1.59	1.9	$31,038
Apparel and services	3.0	100%	$3,319	$2,987	$2,986,747								
Clothing and Clothing Accessories Stores		40%	$1,328	$1,195	$1,194,699	9.13	$130,926	$14,905	9.0	90.6%	1.59	5.1	$23,739
General Merchandise Stores [7]		40%	$1,328	$1,195	$1,194,699	11.05	$108,141	$21,132	6.0	90.6%	1.59	3.4	$33,656
Miscellaneous Store Retailers [7]		10%	$332	$299	$298,675	7.16	$41,727	$19,488	3.0	98.5%	1.59	1.9	$31,038
Personal and Household Goods Repair and Maintenance [7]		5%	$166	$149	$149,337	3.72	$40,155	$26,783	2.0	98.5%	1.59	1.2	$42,657
Dry Cleaning and Laundry Services [7]		5%	$17	$15	$14,934	3.17	$4,717	$25,028	1.0	98.5%	1.59	0.6	$39,861
Vehicle purchases (net outlay)	6.3	100%	$6,970	$6,272	$6,272,168								
Motor Vehicle and Parts Dealers [7]		100%	$6,970	$6,272	$6,272,168	11.73	$534,501	$42,368	13.0	98.5%	1.59	8.0	$67,479
Gasoline and motor oil	3.4	100%	$3,762	$3,385	$3,384,980								
Gasoline Stations		100%	$3,762	$3,385	$3,384,980	18.78	$180,276	$27,500	7.0	90.6%	1.59	4.0	$43,799
Vehicle Maintenance and repairs	1.5	100%	$1,660	$1,493	$1,493,373								
Repair and Maintenance		100%	$1,660	$1,493	$1,493,373	4.07	$366,533	$34,154	11.0	98.5%	1.59	6.8	$54,396
Medical services	1.4	100%	$1,549	$1,394	$1,393,815								
Ambulatory Health Care Services [7]		40%	$620	$558	$557,526	2.67	$208,981	$51,890	5.0	98.5%	1.59	3.1	$82,644
General Medical and Surgical Hospitals [7]		30%	$465	$418	$418,145	2.63	$158,984	$58,054	3.0	98.5%	1.59	1.9	$92,462
Nursing and Residential Care Facilities [7]		30%	$465	$418	$418,145	2.37	$176,615	$25,627	7.0	98.5%	1.59	4.3	$40,816
Drugs	0.6	100%	$664	$597	$597,349								
Health and Personal Care Stores [7]		100%	$664	$597	$597,349	7.57	$78,884	$29,830	3.0	98.5%	1.59	1.9	$47,510
Medical supplies	0.2	100%	$221	$199	$199,116								
Health and Personal Care Stores [7]		100%	$221	$199	$199,116	7.57	$26,295	$29,830	1.0	98.5%	1.59	0.6	$47,510
Entertainment Fees and Admissions	1.9	100%	$2,102	$1,892	$1,891,606								
Arts, Entertainment, & Recreation [7]		100%	$2,102	$1,892	$1,891,606	3.07	$616,041	$39,299	16.0	90.6%	1.59	9.1	$62,590
Audio and Visual Equipment and Services	1.3	100%	$1,438	$1,294	$1,294,257								
Electronics and Appliance Stores		100%	$1,438	$1,294	$1,294,257	5.06	$255,787	$32,000	8.0	98.5%	1.59	4.9	$50,966
Pets, toys, hobbies, and playground equipment	1	100%	$1,106	$996	$995,582								
Sporting Goods, Hobby, and Musical Instrument Stores		40%	$443	$398	$398,233	4.86	$81,874	$15,096	6.0	90.6%	1.59	3.4	$24,043
Miscellaneous Store Retailers [7]		40%	$443	$398	$398,233	7.16	$55,637	$19,488	3.0	98.5%	1.59	1.9	$31,038
Veterinary Services [7]		20%	$221	$199	$199,116	2.81	$70,770	$34,148	3.0	98.5%	1.59	1.9	$54,387

Appendix Table 3 Estimated Average Annual Household Expenditures and Associated Employment Generation
$800,000 Per Unit

Expenditure Type/Industry	*Percent of Income Spent per Category (%)* [1] *[a]*	*Percent of Expenditure per Type of Industry* [2] *[b]*	*2013 Expenditures [c] = income x a x b*	*2007 Expenditures* [3] *[d] = c x CPI*	*2007 Expenditures per 1,000 Households [e] = d x 1,000*	*Gross Receipts to Wages [f]*	*2007 Total Wages [g] = e/f*	*2007 Average Wages [h]*	*Number of Workers [i] =g/h*	*Percent Forming Households* [4] *[j]*	*Workers / Households* [5] *[k]*	*Total Worker Households [l] = i x (j/k)*	*2007 Household Income [m] = h x k*
Other entertainment supplies, equipment, and services	1.2	100%	$1,328	$1,195	$1,194,699								
Sporting Goods, Hobby, and Musical Instrument Stores		85%	$1,129	$1,015	$1,015,494	4.86	$208,778	$15,096	14.0	90.6%	1.59	8.0	$24,043
Photographic Services[7]		15%	$199	$179	$179,205	4.55	$39,349	$22,554	2.0	98.5%	1.59	1.2	$35,922
Personal care products and services	1.1	100%	$1,217	$1,095	$1,095,141								
Personal Care Services[7]		100%	$1,217	$1,095	$1,095,141	2.99	$365,770	$16,484	23.0	98.5%	1.59	14.2	$26,255
Reading	0.2	100%	$221	$199	$199,116								
Sporting Goods, Hobby, and Musical Instrument Stores		100%	$221	$199	$199,116	4.86	$40,937	$15,096	3.0	90.6%	1.59	1.7	$24,043
Education	3.7	100%	$4,094	$3,684	$3,683,654								
Educational Services[7]		100%	$4,094	$3,684	$3,683,654	2.95	$1,248,292	$25,206	50.0	98.5%	1.59	30.9	$40,145
Tobacco products and smoking supplies	0.2	100%	$221	$199	$199,116								
Food & Beverage Stores		100%	$221	$199	$199,116	10.40	$19,154	$28,426	1.0	98.5%	1.59	0.6	$45,273
Miscellaneous	1.3	100%	$1,438	$1,294	$1,294,257								
Accounting		20%	$288	$259	$258,851	3.32	$77,907	$29,063	3.0	98.5%	1.59	1.9	$46,287
Architectural, Engineering [8]		20%	$288	$259	$258,851	1.79	$144,557	$54,584	3.0	98.5%	1.59	1.9	$86,935
Specialized Deign Services[7]		20%	$288	$259	$258,851	3.72	$69,671	$53,888	2.0	98.5%	1.59	1.2	$85,826
Death Care Services[7]		20%	$288	$259	$258,851	3.47	$74,497	$36,983	3.0	98.5%	1.59	1.9	$58,902
Legal Services[7]		20%	$288	$259	$258,851	2.76	$93,735	$85,734	2.0	98.5%	1.59	1.2	$136,547
Estimated Household Income to purchase =		**$190,760**											
Estimated Spending =		**$110,641**							**466.0**			**277.9**	

[1] Percent of income spent per category is based on the 2013 Consumer Expenditure Survey data for households at this income level. Note that the sum of the categories included in this analysis is well below the total expenditures of households at this income level, and thus represent a conservative estimation of job creation and housing impacts. Expenditure categories not incorporated due to data constraints include taxes, housing and lodging, most utilities, health insurance, personal/life insurance, cash contributions, and financing charges.

[2] Where multiple business types are likely to provide goods and services in the expenditure category, AECOM has estimate the proportion accruing to each business type.

[3] 2013 expenditures converted to 2007 dollars using the Consumer Price index for California from the Bureau of Labor Statistics.

[4] BLS data indicates that out of retail/restaurant sectors with 5% or more workers age 16-19, the average is 9.4% 16-19 year old workers, but the average is only 1.5% in other sectors. AECOM has assumed that such young workers do not form their own households,

[5] Based on 2013 ACS for Mono County.

[6] Part of the Utilities, Fuels, and Public Services category, which also includes natural gas, electricity, and telephone services. Natural gas, electricity, and telephone services not estimated because data was not available in the 2007 Economic Census

[7] Mono county data not available from 2007 Economic Census. Gross receipts to wages and 2007 average wage thus based on statewide data

[8] Note that average salary reported for architecture, engineering and related industries reflect the full range of employees within the industry, not solely professional and technical staff.

Source: AECOM

Appendix Table 4 Occupation and Wage Distribution - Hotels/Lodging

	Hotels/Lodging [1]					
Occupation Category	*US Total Jobs by Occupation in Industry*	*US Avg. Wage by Occupation in Industry*	*Eastern Sierra Region Wage Estimate*	*% of Industry Jobs in Occupation Category*	*HH Income per Household [4]*	*Income Category*
Management	78,460	$73,580	$54,371	4.28%	$86,596	Moderate Income
Business and Financial Operations	26,870	$51,120	$44,080	1.47%	$70,206	Moderate Income
Computer and Mathematical Science	2,340	$56,020	$55,310	0.13%	$88,091	Moderate Income
Architecture and Engineering	370	$58,190	$59,875	0.02%	$95,363	Moderate Income
Life, Physical, and Social Science	110	$48,650	$35,920	0.01%	$57,209	LI - 80
Community and Social Services	150	$34,440	$37,899	0.01%	$60,361	LI - 80
Legal Occupations	80	$105,060	$125,477	0.00%	$199,845	Above Middle
Education, Training and Library	840	$34,910	$32,334	0.05%	$51,498	LI - 80
Arts, Design, Entertainment, Sports, and Media	8,160	$47,620	$37,853	0.45%	$60,287	LI - 80
Healthcare Practitioner and Technical[2]	320	46,770	$51,770	0.02%	$82,453	Moderate Income
Healthcare Support	7,670	$37,820	$47,562	0.42%	$75,752	Moderate Income
Protective Services	40,580	$28,930	$34,462	2.22%	$54,887	LI - 80
Food Preparation and Serving	457,330	$26,380	$27,138	24.97%	$43,222	LI - 60
Buildings and Grounds Cleaning and Maintenance [3]	531,910	$23,060	$27,538	29.04%	$43,859	LI - 60
Personal Care and Service	134,990	$26,270	$29,555	7.37%	$47,072	LI - 80
Sales and Related Occupations	46,520	$35,940	$28,460	2.54%	$45,328	LI - 60
Office Administrative Support	340,750	$25,790	$26,078	18.60%	$41,534	LI - 60
Farming, Fishing and Forestry	710	$28,690	$49,562	0.04%	$78,936	Moderate Income
Construction and Extraction	3,840	$47,000	$54,859	0.21%	$87,373	Moderate Income
Installation, Maintenance, and Repair Production	91,570	$33,830	$34,363	5.00%	$54,730	LI - 80
Production Occupations	34,800	$24,960	$30,927	1.90%	$49,256	LI - 80
Transportation and Material Moving	23,340	$24,640	$27,158	1.27%	$43,254	LI - 60
Total or Weighted Average	**1,831,710**	**$41,803**	**$43,298**	100.00%	**$47,039**	

[1] Includes NAICS Sector (2013): 72100 - Accommodation.

[2] NAICS Sector (2012) - Estimate not released for 2013.

[3] Housekeeping included in this category.

[4] Assumes 1.59 people per household.

Household Income Level	*Percent of Total Jobs*	*Estimated Jobs by Household Income Levels*
Extremely Low Income (Less than 31%)	0%	-
Very Low Income (31% - 50%)	0%	-
Low Income (51% - 60%)	76%	24.5
Low Income (61% - 80%)	17%	5.5
Moderate Income (81% - 120%)	7%	2.1
Middle Income (121% - 150%)	0%	-
Above-Middle (More than 150%)	0%	0.0
Total	100%	32.1

Note: AECOM used BLS nationwide data regarding industries and occupation categories to estimate the proportion of occupations likely to be represented under each employment category. For example, AECOM evaluated the occupation categories for the "Accommodation" industry to determine the proportional distribution of occupations for the "Hotels/Lodging" employment category in Mammoth Lakes. North American Industry Classification System (NAICS) sector 721000 shows that nationwide 29 percent of the jobs in the lodging industry are taken by "buildings and grounds cleaning and maintenance." The average US wage has been adjusted to reflect average regional wages (Eastern Sierra inclusive of Mono County) as published by the BLS. To estimate household incomes, the per-worker wages of each occupation were multiplied by 1.59 (assumes same income for each household worker, which reflects the average number of workers per working household in Mammoth Lakes according to the Census data). The resulting figure is assumed to represent the annual household wage in each occupation and industry category. This analysis assumes the employment is full-time and no season work factors have been incorporated in the base employment demand analysis (please see report for adjustment factors).

Source: BLS and AECOM

Appendix Table 5 Occupation and Wage Distribution - Retail/Restaurants

	Retail/Restaurants[1]					
Occupation Category	*US Total Jobs by Occupation in Industry*	*US Avg. Wage by Occupation in Industry*	*Eastern Sierra Region Wage Estimate*	*% of Industry Jobs in Occupation Category*	*HH Income per Household [2]*	*Income Category*
Architecture and Engineering Occupations	3,770	$73,970	$54,660	0.01%	$87,055	Moderate Income
Arts, Design, Entertainment, Sports, and Media Occupations	105,700	$34,425	$29,684	0.42%	$47,278	LI - 80
Building and Grounds Cleaning and Maintenance Occupatic	181,060	$22,640	$22,353	0.71%	$35,601	VLI
Business and Financial Operations Occupations	155,570	$55,025	$56,619	0.61%	$90,176	Moderate Income
Community and Social Service Occupations	800	$47,050	$34,738	0.00%	$55,327	LI - 80
Computer and Mathematical Occupations	51,920	$63,055	$69,387	0.20%	$110,512	Middle Income
Construction and Extraction Occupations	34,480	$53,640	$64,064	0.14%	$102,034	Middle Income
Education, Training, and Library Occupations	7,810	$34,905	$32,329	0.03%	$51,491	LI - 80
Farming, Fishing, and Forestry Occupations	19,190	$22,125	$17,587	0.08%	$28,010	VLI
Food Preparation and Serving Related Occupations	9,772,850	$21,780	$24,108	38.41%	$38,397	VLI
Healthcare Practitioners and Technical Occupations	505,010	$57,915	$72,834	1.98%	$116,001	Middle Income
Healthcare Support Occupations	42,930	$24,190	$28,816	0.17%	$45,894	LI - 60
Installation, Maintenance, and Repair Occupations	722,570	$35,220	$36,232	2.84%	$57,706	LI - 80
Legal Occupations	1,180	$84,050	$100,370	0.00%	$159,858	Above Middle
Life, Physical, and Social Science Occupations	300	$58,340	$65,635	0.00%	$104,536	Middle Income
Management Occupations	573,160	$77,760	$61,577	2.25%	$98,073	Middle Income
Office and Administrative Support Occupations	2,618,570	$28,425	$28,743	10.29%	$45,778	LI - 60
Personal Care and Service Occupations	76,850	$23,770	$41,063	0.30%	$65,400	Moderate Income
Production Occupations	446,490	$26,810	$31,293	1.75%	$49,840	LI - 80
Protective Service Occupations	81,410	$27,840	$28,279	0.32%	$45,039	LI - 60
Sales and Related Occupations	8,827,730	$23,125	$28,653	34.69%	$45,635	LI - 60
Transportation and Material Moving Occupations	1,215,710	$22,695	$25,014	4.78%	$39,840	LI - 60
Total or Weighted Average	**25,445,060**	**$41,762**	**$43,365**	100.00%	**$46,063**	

[1] Includes NAICS Sectors (2013): 44 and 45 - Retail Trade and 722000 - Food Services and Drinking Places.

[2] Assumes 1.59 people per household.

Household Income Level	*Percent of Total Jobs*	*Estimated Jobs by Household Income Levels*
Extremely Low Income (Less than 31%)	0%	-
Very Low Income (31% - 50%)	39%	50.8
Low Income (51% - 60%)	50%	65.2
Low Income (61% - 80%)	5%	6.5
Moderate Income (81% - 120%)	1%	1.2
Middle Income (121% - 150%)	5%	5.9
Above-Middle (More than 150%)	0%	0.0
Total	100%	129.7

Note: AECOM used BLS nationwide data regarding industries and occupation categories to estimate the proportion of occupations likely to be represented under each employment category. For example, AECOM evaluated the occupation categories for the "Retail Trade and Food Services and Drinking Places" industry to determine the proportional distribution of occupations for the "Retail/Restaurants" employment category in Mammoth Lakes. North American Industry Classification System (NAICS) sector 44,45, and 722000 shows that nationwide 38 percent of the jobs in the retail/restaurant industry are taken by "food preparation and serving related occupations." The average US wage has been adjusted to reflect average regional wages (Eastern Sierra inclusive of Mono County) as published by the BLS. To estimate household incomes, the per-worker wages of each occupation were multiplied by 1.59 (assumes same income for each household worker, which reflects the average number of workers per working household in Mammoth Lakes according to the Census data). The resulting figure is assumed to represent the annual household wage in each occupation and industry category. This analysis assumes the employment is full-time and no season work factors have been incorporated in the base employment demand analysis (please see report for adjustment factors).

Source: BLS and AECOM

Appendix Table 6 Occupation and Wage Distribution - Office

	Office[1]					
Occupation Category	*US Total Jobs by Occupation in Industry*	*US Avg. Wage by Occupation in Industry*	*Eastern Sierra Region Wage Estimate*	*% of Industry Jobs in Occupation Category*	*HH Income per Household [2]*	*Income Category*
Architecture and Engineering Occupations	1,020,420	82,421	$60,904	3.68%	$97,001	Middle Income
Arts, Design, Entertainment, Sports, and Media Occupations	861,790	63,093	$54,404	3.11%	$86,649	Moderate Income
Building and Grounds Cleaning and Maintenance Occupatic	1,931,880	27,249	$26,904	6.97%	$42,849	LI - 60
Business and Financial Operations Occupations	3,555,680	73,817	$75,955	12.83%	$120,972	Above Middle
Community and Social Service Occupations	47,450	45,337	$33,473	0.17%	$53,312	LI - 80
Computer and Mathematical Occupations	2,517,140	79,731	$87,738	9.08%	$139,739	Above Middle
Construction and Extraction Occupations	241,560	51,858	$61,936	0.87%	$98,644	Middle Income
Education, Training, and Library Occupations	38,920	51,736	$47,919	0.14%	$76,320	Moderate Income
Farming, Fishing, and Forestry Occupations	6,270	30,706	$24,408	0.02%	$38,873	VLI
Food Preparation and Serving Related Occupations	160,100	26,638	$29,486	0.58%	$46,962	LI - 60
Healthcare Practitioners and Technical Occupations	393,590	62,686	$78,834	1.42%	$125,557	Above Middle
Healthcare Support Occupations	172,440	32,165	$38,316	0.62%	$61,025	LI - 80
Installation, Maintenance, and Repair Occupations	862,910	44,695	$45,979	3.11%	$73,230	Moderate Income
Legal Occupations	743,310	113,363	$135,375	2.68%	$215,609	Above Middle
Life, Physical, and Social Science Occupations	377,630	73,825	$83,057	1.36%	$132,284	Above Middle
Management Occupations	2,091,790	133,915	$106,046	7.55%	$168,897	Above Middle
Office and Administrative Support Occupations	7,413,560	37,663	$38,084	26.74%	$60,655	LI - 80
Personal Care and Service Occupations	201,590	27,645	$47,757	0.73%	$76,062	Moderate Income
Production Occupations	938,900	39,451	$46,048	3.39%	$73,340	Moderate Income
Protective Service Occupations	825,300	40,366	$41,002	2.98%	$65,304	Moderate Income
Sales and Related Occupations	2,347,860	64,361	$79,747	8.47%	$127,011	Above Middle
Transportation and Material Moving Occupations	973,790	34,288	$37,792	3.51%	$60,190	LI - 80
Total or Weighted Average	**27,723,880**	**$56,228**	**$58,235**	100.00%	**$97,628**	

[1] Includes NAICS Sectors (2013): 51-Information; 52 - Finance and Insurance; 53 - Real Estate and Rental and Leasing (excluding 532000 - Rental and Leasing Services); 54- Professional, Scientific, and Technical Services; 55- Management of Companies and Enterprises; 561000 - Admin. and Support Services.

[2] Assumes 1.59 people per household.

Household Income Level	*Percent of Total Jobs*	*Estimated Jobs by Household Income Levels*
Extremely Low Income (Less than 31%)	0%	-
Very Low Income (31% - 50%)	0%	0.1
Low Income (51% - 60%)	8%	18.7
Low Income (61% - 80%)	31%	77.0
Moderate Income (81% - 120%)	13%	33.4
Middle Income (121% - 150%)	5%	11.3
Above-Middle (More than 150%)	43%	107.6
Total	100%	248.1

Note: AECOM used BLS nationwide data regarding industries and occupation categories to estimate the proportion of occupations likely to be represented under each employment category. For example, AECOM evaluated the occupation categories for the "Information, Finance and Insurance, Real Estate and Retail and Leasing, Professional, Scientific, and Technical Services, Management of Companies and Enterprises, and Administration and Support Services" industry to determine the proportional distribution of occupations for the "Office" employment category in Mammoth Lakes. North American Industry Classification System (NAICS) sector 51, 52, 53 (excludes 532000), 54, 55, and 561000 shows that nationwide 27 percent of the jobs in the office industry are taken by "Office and Administrative Support Occupations." The average US wage has been adjusted to reflect average regional wages (Eastern Sierra inclusive of Mono County) as published by the BLS. To estimate household incomes, the per-worker wages of each occupation were multiplied by 1.59 (assumes same income for each household worker, which reflects the average number of workers per working household in Mammoth Lakes according to the Census data). The resulting figure is assumed to represent the annual household wage in each occupation and industry category. This analysis assumes the employment is full-time and no season work factors have been incorporated in the base employment demand analysis (please see report for adjustment factors).

Source: BLS and AECOM

Appendix Table 7 Occupation and Wage Distribution - Light Industrial

	Light Industrial[1]					
Occupation Category	*US Total Jobs by Occupation in Industry*	*US Avg. Wage by Occupation in Industry*	*Eastern Sierra Region Wage Estimate*	*% of Industry Jobs in Occupation Category*	*HH Income per Household [2]*	*Income Category*
Architecture and Engineering Occupations	985,030	77,410	$57,201	3.25%	$91,104	Moderate Income
Arts, Design, Entertainment, Sports, and Media Occupation	152,930	54,212	$46,746	0.50%	$74,452	Moderate Income
Building and Grounds Cleaning and Maintenance Occupatic	174,950	29,872	$29,493	0.58%	$46,973	LI - 60
Business and Financial Operations Occupations	1,068,740	67,810	$69,774	3.53%	$111,128	Middle Income
Community and Social Service Occupations	930	45,538	$33,622	0.00%	$53,549	LI - 80
Computer and Mathematical Occupations	510,150	76,438	$84,115	1.68%	$133,968	Above Middle
Construction and Extraction Occupations	3,891,870	48,605	$58,051	12.84%	$92,457	Moderate Income
Education, Training, and Library Occupations	3,020	59,187	$54,819	0.01%	$87,310	Moderate Income
Farming, Fishing, and Forestry Occupations	72,240	27,534	$21,887	0.24%	$34,858	VLI
Food Preparation and Serving Related Occupations	53,760	26,223	$29,027	0.18%	$46,230	LI - 60
Healthcare Practitioners and Technical Occupations	53,490	64,463	$81,069	0.18%	$129,117	Above Middle
Healthcare Support Occupations	2,260	34,457	$41,045	0.01%	$65,372	Moderate Income
Installation, Maintenance, and Repair Occupations	2,511,210	49,028	$50,437	8.28%	$80,330	Moderate Income
Legal Occupations	14,170	129,182	$154,265	0.05%	$245,696	Above Middle
Life, Physical, and Social Science Occupations	139,400	70,258	$79,044	0.46%	$125,892	Above Middle
Management Occupations	1,672,420	112,537	$89,116	5.52%	$141,934	Above Middle
Office and Administrative Support Occupations	4,579,350	38,083	$38,509	15.11%	$61,332	LI - 80
Personal Care and Service Occupations	31,310	26,360	$45,537	0.10%	$72,526	Moderate Income
Production Occupations	6,790,410	42,995	$50,184	22.40%	$79,928	Moderate Income
Protective Service Occupations	55,320	35,533	$36,093	0.18%	$57,485	LI - 80
Sales and Related Occupations	2,154,420	58,828	$72,891	7.11%	$116,093	Middle Income
Transportation and Material Moving Occupations	5,396,540	36,447	$40,171	17.80%	$63,980	Moderate Income
Total or Weighted Average	**30,313,920**	**$55,045**	**$57,414**	100.00%	**$84,226**	

[1] Includes NAICS Sectors (2013): 22 - Construction; 23- Utilities; 31, 32, and 33 - Manufacturing; 42 - Wholesale Trade; 48 and 49 - Transportation & Warehousing; and 811000 - Repair and Maintenance.
[2] Assumes 1.59 people per household.

Household Income Level	*Percent of Total Jobs*	*Estimated Jobs by Household Income Levels*
Extremely Low Income (Less than 31%)	0%	-
Very Low Income (31% - 50%)	0%	0.2
Low Income (51% - 60%)	1%	0.5
Low Income (61% - 80%)	15%	10.1
Moderate Income (81% - 120%)	65%	43.1
Middle Income (121% - 150%)	11%	7.0
Above-Middle (More than 150%)	8%	5.2
Total	100%	66.2

Note: AECOM used BLS nationwide data regarding industries and occupation categories to estimate the proportion of occupations likely to be represented under each employment category. For example, AECOM evaluated the occupation categories for the "Construction, Utilities, Manufacturing, Wholesale Trade, Transportation & Warehousing, and Repair and Maintenance" industry to determine the proportional distribution of occupations for the "Light Industrial" employment category in Mammoth Lakes. North American Industry Classification System (NAICS) sector 22, 23, 31, 32, 33, 42, 48, and 49 shows that nationwide 22 percent of the jobs in the light industrial industry are taken by "production occupations." The average US wage has been adjusted to reflect average regional wages (Eastern Sierra inclusive of Mono County) as published by the BLS. To estimate household incomes, the per-worker wages of each occupation were multiplied by 1.59 (assumes same income for each household worker, which reflects the average number of workers per working household in Mammoth Lakes according to the Census data). The resulting figure is assumed to represent the annual household wage in each occupation and industry category. This analysis assumes the employment is full-time and no season work factors have been incorporated in the base employment demand analysis (please see report for adjustment factors).

Source: BLS and AECOM

Appendix Table 8 Occupation and Wage Distribution - Service Uses

	Service Uses[1]					
Occupation Category	*US Total Jobs by Occupation in Industry*	*US Avg. Wage by Occupation in Industry*	*Eastern Sierra Region Wage Estimate*	*% of Industry Jobs in Occupation Category*	*HH Income per Household [2]*	*Income Category*
Architecture and Engineering Occupations	720	$61,550	$45,482	0.04%	$72,438	Moderate Income
Arts, Design, Entertainment, Sports, and Media Occupations	14,910	$41,455	$35,746	0.81%	$56,933	LI - 80
Building and Grounds Cleaning and Maintenance Occupatic	36,600	$24,640	$24,328	1.98%	$38,746	VLI
Business and Financial Operations Occupations	19,580	$59,605	$61,331	1.06%	$97,681	Middle Income
Community and Social Service Occupations	1,060	$40,415	$29,840	0.06%	$47,525	LI - 80
Computer and Mathematical Occupations	3,580	$72,910	$80,232	0.19%	$127,784	Above Middle
Construction and Extraction Occupations	6,400	$45,230	$54,020	0.35%	$86,037	Moderate Income
Education, Training, and Library Occupations	1,160	$31,010	$28,722	0.06%	$45,745	LI - 60
Farming, Fishing, and Forestry Occupations	-	$25,520	$20,286	0.00%	$32,309	VLI
Food Preparation and Serving Related Occupations	3,540	$22,855	$25,298	0.19%	$40,292	LI - 60
Healthcare Practitioners and Technical Occupations	8,810	$55,445	$69,727	0.48%	$111,054	Middle Income
Healthcare Support Occupations	40,020	$35,400	$42,169	2.16%	$67,162	Moderate Income
Installation, Maintenance, and Repair Occupations	77,930	$38,155	$39,251	4.21%	$62,515	LI - 80
Legal Occupations	130	$96,120	$114,784	0.01%	$182,814	Above Middle
Life, Physical, and Social Science Occupations	-	$69,250	$77,910	0.00%	$124,086	Above Middle
Management Occupations	55,520	$93,510	$74,049	3.00%	$117,937	Middle Income
Office and Administrative Support Occupations	210,230	$29,705	$30,037	11.35%	$47,839	LI - 80
Personal Care and Service Occupations	623,680	$24,840	$42,911	33.69%	$68,344	Moderate Income
Production Occupations	187,560	$27,945	$32,618	10.13%	$51,950	LI - 80
Protective Service Occupations	3,200	$29,735	$30,204	0.17%	$48,105	LI - 80
Sales and Related Occupations	303,840	$30,205	$37,425	16.41%	$59,607	LI - 80
Transportation and Material Moving Occupations	253,000	$27,280	$30,068	13.66%	$47,888	LI - 80
Total or Weighted Average	**1,851,470**	**$44,672**	**$46,656**	100.00%	**$61,250**	

[1] Includes NAICS Sectors (2013): 532000 - Rental and Leasing Services and 812000 - Personal and Laundry Services.

[2] Assumes 1.59 people per household.

Household Income Level	*Percent of Total Jobs*	*Estimated Jobs by Household Income Levels*
Extremely Low Income (Less than 31%)	0%	-
Very Low Income (31% - 50%)	2%	2.8
Low Income (51% - 60%)	0%	0.4
Low Income (61% - 80%)	57%	80.5
Moderate Income (81% - 120%)	36%	51.4
Middle Income (121% - 150%)	5%	6.4
Above-Middle (More than 150%)	0%	0.3
Total	100%	141.8

Note: AECOM used BLS nationwide data regarding industries and occupation categories to estimate the proportion of occupations likely to be represented under each employment category. For example, AECOM evaluated the occupation categories for the "Retail and Leasing Services and Personal and Laundry Services" industry to determine the proportional distribution of occupations for the "Service Uses" employment category in Mammoth Lakes. North American Industry Classification System (NAICS) sector 53200 and 812000 shows that nationwide 34 percent of the jobs in the service uses industry are taken by "personal care and service occupations." The average US wage has been adjusted to reflect average regional wages (Eastern Sierra inclusive of Mono County) as published by the BLS. To estimate household incomes, the per-worker wages of each occupation were multiplied by 1.59 (assumes same income for each household worker, which reflects the average number of workers per working household in Mammoth Lakes according to the Census data). The resulting figure is assumed to represent the annual household wage in each occupation and industry category. This analysis assumes the employment is full-time and no season work factors have been incorporated in the base employment demand analysis (please see report for adjustment factors).

Source: BLS and AECOM

Appendix Table 9 - Affordable Housing In-Lieu Fees of Peer Ressorts

Peer Resort	Fee Amount	Fee Method
Aspen, Colorado	$48.13-$98.36 per square foot depending on housing category	Residential: Assumes that for every 3,000 square feet of new single-family or duplex floor area, the public will be required to provide housing for one moderate income employee Commercial: Employee generation rate schedule is determined by the number of employees generated per 1,000 square feet of net leasable space, the number of employees housed by unit type, and then by housing category
Jackson, Wyoming	Affordable Housing Fee: $73,742-$145,098 depending on affordable category Employee Housing Fee: $114.40 per square foot	Affordable Housing Fee: Per person required to be housed Employee Housing Fee: Per square foot that is required to be provided
Mt. Crested Butte, Colorado	Residential: $746.80-$3,144.40 per unit developed (depending on square footage of home) Commercial: Units required x ($39,305 per unit subsidy)	Residential: Number of units developed x employees generated ÷ employees per household x employee housing mitigation requirement = fee in lieu of providing employee housing Commercial: (2.9 jobs generated) x (leasable square feet/1000) / (1.3 employees generated) / (1.8 households generated) x (.15 mitigation rate) = Units required x ($39,305 per unit subsidy)
Telluride, Colorado	$228 per square foot	Employees Generated x 350 square feet x required percentage mitigation = gross floor area of affordable housing mitigation requirement
Truckee, California	$77,480 per affordable housing unit required (sliding scale for 6 or less units)	Residential: 15% inclusionary housing requirement Commercial: Based on the number of full-time equivalent employees generated per square foot of gross floor space

Source: AECOM