



**Town of Mammoth Lakes**  
P.O. Box 1609  
Mammoth Lakes, CA, 93546  
Ph: (760) 965-3690  
Fax: (760) 934-7493

## FOR IMMEDIATE RELEASE

Date: **November 1, 2017**  
Contact: Stuart Brown, Parks and Recreation Director & Public Information Officer  
Phone: (760) 965-3696  
Email: [sbrown@townofmammothlakes.ca.gov](mailto:sbrown@townofmammothlakes.ca.gov)  
Website: [www.townofmammothlakes.ca.gov](http://www.townofmammothlakes.ca.gov)

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### **TOWN OF MAMMOTH LAKES ANNOUNCES TENTATIVE AGREEMENT TO PURCHASE PROPERTY COMMONLY KNOWN AS THE SHADY REST PARCEL**

*Mammoth Lakes, CA* - The Town of Mammoth Lakes has reached a tentative agreement with All California Funding of Studio City, California to purchase 25+/- acres of land in Mammoth Lakes commonly known as the Shady Rest Parcel (APN #s 035-010-020 & 035-100-003). Acquisition of the property represents the most significant action currently available to the Town to secure land as part of a series of solutions to address the increasing challenges of community housing. The property will be purchased under existing zoning and conditions of use. The transaction is subject to completion of both a Phase I Environmental report and a Preliminary Title Report. The agreed-upon purchase price for the 25-acre Shady Rest Parcel is \$6.5 million. Specific details related to planning and any future project for the site have yet to be determined.

The property has been zoned and long identified as a prime location for community housing. The first step in making this long-term goal a reality is for the Town to obtain ownership of the land. The Town recognizes a substantial amount of work will need to be completed in order to plan, design, fund, and build community housing on the property. We expect this will also serve as an important catalyst for revitalization of Downtown.

The proposed purchase of the property represents a "win-win-win" opportunity: the Town will have site control of an important piece of community property in the heart of Mammoth Lakes; we can all look forward with renewed focus to new housing opportunities for the community; and All California Funding will have the opportunity to sell the property – at a significant financial loss, but with more certainty and without any litigation, and with the knowledge that a critical community need will be addressed.

**--MORE--**

**TOWN OF MAMMOTH LAKES ANNOUNCES TENTATIVE AGREEMENT TO PURCHASE PROPERTY COMMONLY KNOWN AS THE SHADY REST PARCEL**

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The escrow process will take an estimated 120 days from the execution by both parties of a purchase and sale agreement. Combined with the “Mammoth Lakes Community Housing Action Plan”, due for public review and comment by the Town Council in November and December, the Town and the community are poised to take a series of important and forward looking actions to address the ongoing needs and challenges of community housing in Mammoth Lakes.

There are two parcels, which make up the Shady Rest Site; a 24.54-acre parcel addressed as 1699 Tavern Road and a 0.19-acre parcel addressed as 33 Center Street.

For questions related to The Shady Rest Parcel please contact Grady Dutton, Director of Public Works, at (760) 965-3656 or [gdupton@townofmammothlakes.ca.gov](mailto:gdupton@townofmammothlakes.ca.gov).

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