TOWN OF MAMMOTH LAKES
Community & Economic Development
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Permanent Local Housing Allocation ("PLHA")
Program ReUse Plan
2024-2028 Allocation Years

The Town will reuse any program income generated from the PLHA program to continue to provide down payment assistance loans to income qualified households. The Town commits to maintaining policies and procedures that segregate the PLHA program income funds for future reuse in accordance with the following policies:

a. All repayments of PLHA loan principle and interest, if any, shall be received by the Town and deposited into a separate reuse account maintained by the Town's Finance Department. The Town maintains a loan portfolio that tracks borrower name and address, loan/reference number, grant year, and principal.

b. The reuse account shall be an interest-bearing account into which all earned interest shall be deposited. Interest earned shall be considered reuse funds and will be used in the same manner and with the same restrictions as program income.

c. All funds deposited into the reuse account shall be the property of the Town.

d. All PLHA reuse funds shall be expended in accordance with PLHA regulations. This includes, but is not limited to, income levels, homebuyer education requirements, and maximum subsidy amounts.

e. Reuse funds shall be used within the municipal boundaries of the Town of Mammoth Lakes.

f. The Town shall allow HCD full access to the reuse account records for the purpose of determining compliance with PLHA regulations.