



Town of Mammoth Lakes
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FOR IMMEDIATE RELEASE

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TOWN INVITES COMMUNITY TO PARTICIPATE IN CONTINUED DISCUSSIONS OF TOWN FINANCES AND MLLA JUDGEMENT

Town of Mammoth Lakes, CA – The Town of Mammoth Lakes announced on April 18, 2012 its intention to continue a series of public discussions, started in February 2012, to update and engage the community on the issues related to the Town's finances and the \$43 million judgment held by Mammoth Lakes Land Acquisition (MLLA).

To date, the Town has held several public presentations on matters related to the Town's finances, the MLLA judgment and settlement negotiations, along with the recently initiated mediation process. The most recent discussion was held on April 18, 2012. During that meeting, Town staff presented to the community the composition of the Town's budget, an update on the Town's finances, including a budget gap of \$1 million estimated for Fiscal Year 2011-2012, and a baseline shortfall of \$2.9 million projected for Fiscal Year 2012-13, including a draft schedule of future public discussion regarding these matters.

The Town will hold its next two public meetings on: May 2, 2012, during a regular Town Council meeting at 6:00 p.m., and on May 8, 2012, also at 6:00 p.m. Both meetings will be held in the Town Council Chambers, Suite Z on the second floor of the Minaret Village Mall.

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During these next two meetings, the Town plans to provide a current status of the Town's mediation with creditors, expand on the budget summary information presented on April 18, 2012, and provide additional details on where the Town gets its money and how it spends it, and finally, begin a community discussion of the Town's spending priorities for Fiscal Year 2012-13.

Most importantly, the Town plans to engage the community in the discussion of the necessary balancing measures that will be required to achieve a balanced budget and generate funds for MLLA and other creditors. The Town encourages residents to inform Town Council what services are most important to them, and what services they believe are needed to maintain our current status as a premier year-round resort community.

We urge all residents of the Town of Mammoth Lakes to attend these meetings.

To receive additional information or if you have any questions, please contact the Town Manager's Office at (760) 934-8989, extension 223.

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