



# The Marisol HB, LLC

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February 18, 2025

- Marisol HB, LLC is seeking financing for a senior living community in Huntington Beach, known as “The Marisol.”
- A public City Council study session was held on this item on January 21, 2025.
- A public hearing was held on February 4, 2025, and continued to February 18, 2025.
- The resolution will provide for the approval of:
  - The Joint Exercise of Powers Agreement Relating to the California Public Finance Authority adding the City of Huntington Beach as an ‘Additional Member’ of the Authority;
  - Approving the Issuance by the California Public Finance Authority of Revenue Bonds to Benefit Marisol HB,LLC; and
  - The Payment in Lieu of Tax Agreement (PILOT) of city related property taxes.

- The Joint Exercise of Powers Agreement Relating to the California Public Finance Authority will be adding the City of Huntington Beach as an 'Additional Member' of the Authority and limiting the scope of the CalPFA agreement to what is necessary or appropriate to facilitate the financing of the Marisol HB LLC located in Huntington Beach;
- The Resolution, will provide authorization to the CalPFA to issue tax exempt obligations on behalf of the Applicant in an amount not to exceed \$325,000,000. The city is not a party to these bonds.
- The Applicant has offered to enter into a Payment in Lieu of Tax Agreement (PILOT) to formalize this arrangement. The PILOT agreement has been reviewed by the City Attorney and Kutak Rock, LLP, as special counsel to the City, and contains no City obligations.

# Recommended Action

- Continue the Public TEFRA Hearing from February 4, 2025 and close the Public TEFRA Hearing.
- Adopt Resolution 2025-05 – A Resolution Of The City Council Of The City Of Huntington Beach Approving, Authorizing And Directing Execution Of A Joint Exercise Of Powers Agreement Relating To The California Public Finance Authority And Approving The Issuance By The California Public Finance Authority Of Revenue Bonds In An Aggregate Principal Amount Not To Exceed \$325,000,000 To Benefit Marisol Hb, Llc And Certain Other Matters Relating Thereto.

# Questions?

