



The Marisol
Huntington Beach City Council Study Session
January 21, 2025



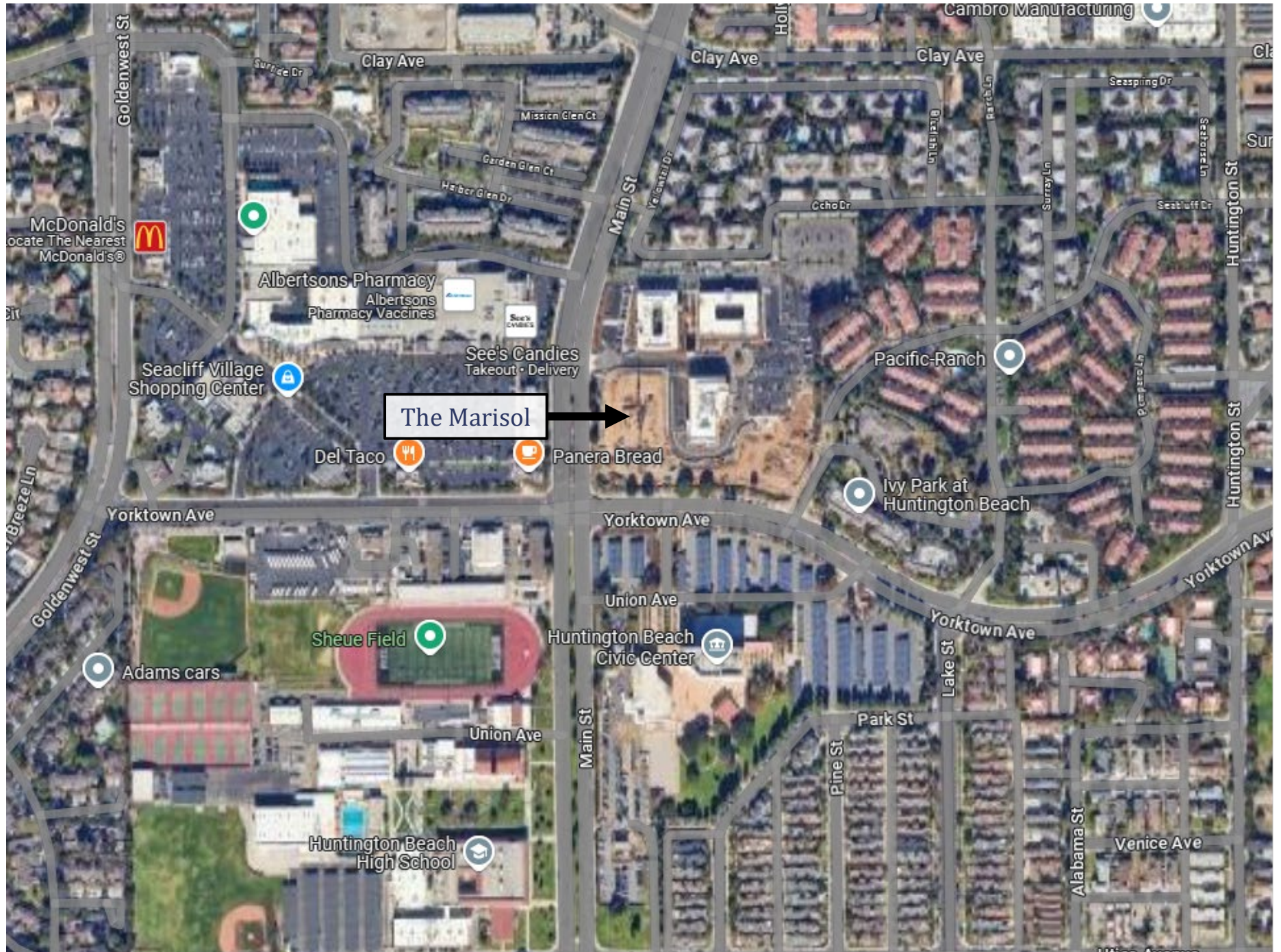
Overview

- The Marisol will be a 214-unit senior living project located at the NE corner of Main St and Yorktown Ave
- Already fully entitled and approved
- The building department for the City of Huntington Beach (the “City”) has approved the construction drawings, subject to the completion of the oil well re-abandonment; target is to pull a permit in late 1Q or early 2Q 2025
- A nonprofit owner will develop the project (subsidiary of The Bluhm Family Foundation, a 501(c)(3) trust)
- Projected 130 full-time FTE’s at stabilization and 800 construction jobs
- To be financed with tax-exempt bonds issued by the California Public Finance Authority (CalPFA), which requires the City’s approval
- The City will have no liability with respect to the bonds

PILOT Agreement

- PILOT = Payment in Lieu of Taxes
- Under the PILOT agreement, to the extent the project is tax-exempt, the project will pay to the City what the City otherwise would have received
- Applies to property taxes and other taxes
- City currently collects \$22,335 per year in property taxes (16% of the Basic Levy Rate of \$139,592)
- Forecast is for the City to collect over \$240,000 per year in property taxes upon project stabilization
- In addition, the project owner agrees to comply with the City's ordinances, rules and regulations, even if the owner would have been exempt due to its nonprofit status

Aerial



Rendering



Renderings (Continued)



Renderings (Continued)



Renderings (Continued)

