



# **Extension of Affordability Covenants for Five Points Senior Villas Project**

Housing Authority  
August 19, 2025

# Background

- In 1991, the former Redevelopment Agency (now the Housing Authority) entered into an Affordable Housing Agreement with Five Points Seniors, L.P.
- The Project, completed in 1993, includes 164 senior apartments at 18651 Florida Street
- 48 units (32 very low-income, 16 low/moderate-income) are subject to affordability restrictions
- Original 30-year covenant expired July 30, 2023
- In 2020, the affordability covenant was extended by 3 years to July 30, 2026



# Proposed Amendments

- Five Points Seniors, L.P. is requesting a one-year extension of affordability covenants
- If approved, affordability restrictions will be extended from July 30, 2026 to July 30, 2027
- Without this extension, the affordability covenants will expire and the restricted units may be rented at market rate
- The owner is evaluating long-term options and requested this short-term extension to maintain stability for residents



# Housing Authority

- The City Council also serves as the governing body of the Huntington Beach Housing Authority
- As the housing successor to the former Redevelopment Agency, the Housing Authority is responsible for administering affordability covenants on legacy housing projects
- This item is before the Housing Authority because it involves extending recorded affordability restrictions on a project originally funded by the Redevelopment Agency



# Recommendations

- Approve the Third Amendment to the Affordable Housing Agreement
- Approve the Second Amendment to the Declaration of Covenants, Conditions, and Restrictions
- Authorize the Housing Authority Executive Director or designee to execute the amendments and related documents



# Questions?

