

FIRST AMENDMENT TO AFFORDABLE HOUSING AGREEMENT

(18431 Beach Boulevard)

THIS FIRST AMENDMENT TO AFFORDABLE HOUSING AGREEMENT (this “**First Amendment**”) dated for identification purposes only as of _____, 2025, is made and entered into by and among **THE CITY OF HUNTINGTON BEACH**, a municipal corporation of the State of California (“**City**”), **THE HUNTINGTON BEACH HOUSING AUTHORITY**, a public body, corporate and politic (“**Authority**”), and **BEACH HOUSING PARTNERS LP**, a California limited partnership (“**Owner**”) with reference to the following:

RECITALS

The following Recitals are a substantive part of this First Amendment. Capitalized terms used in these Recitals and not otherwise defined shall have the meaning set forth in the Agreement (defined below).

A. On or about January 5, 2021, City, Authority and Owner entered into that certain Affordable Housing Agreement (the “**Agreement**”), pursuant to which, among other things, City provided certain financial assistance to Owner to assist Owner to construct a forty-three (43) unit senior affordable housing development known as “Pelican Harbor” (the “**Project**”), on certain real property located at 18431 Beach Boulevard, in the City of Huntington Beach, State of California.

B. Owner completed construction of the Project on November 26, 2024, as evidenced by City’s issuance of a certificate of occupancy, and is pursuing Conversion.

C. Owner’s construction and permanent financing are funded with proceeds of mortgage revenue bonds issued by the California Municipal Finance Authority, and thereafter loaned to Owner by U.S. Bank National Association, as “Funding Lender.” The original TEFRA hearing authorizing issuance of the bonds has expired, resulting in the need for a new TEFRA hearing to be held by City.

D. City has agreed to hold the TEFRA hearing provided Owner agree to certain changes to the terms of the City and Authority loan documents, as further set forth herein and in certain amendments to the Amended and Restated Covenants, the HOME Note, and the Inclusionary Note, all of which amendments are to be entered into concurrently herewith.

A G R E E M E N T:

NOW, THEREFORE, City, Authority and Owner hereby agree as follows:

1. The Agreement is hereby amended to provide that in addition to any other payments required to be made by Owner pursuant to the Agreement and/or pursuant to any of the other City or Authority loan documents, commencing in 2026, Owner shall annually pay to City on each July 1 during the term of Amended and Restated Covenants, as amended, a fee in the

amount of Five Thousand Dollars (\$5,000) to be utilized by City for housing or homelessness prevention activities.

2. Except as expressly modified by this First Amendment, all of the provisions of the Agreement remain in full force and effect and shall govern the relationship of the Parties.

3. This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, City, Authority and Owner have signed this First Amendment as of the date set forth above.

“CITY”

CITY OF HUNTINGTON BEACH, a municipal corporation of the State of California

By: _____
Travis Hopkins
City Manager

ATTEST:

By: _____
Lisa Lane Barnes, City Clerk

APPROVED AS TO FORM:



Michael J. Vigliotta, City Attorney

“AUTHORITY”

**HUNTINGTON BEACH HOUSING
AUTHORITY**, a public body, corporate and politic

By: _____
Travis Hopkins
Executive Director

ATTEST:

By: _____
Lisa Lane Barnes, Authority Secretary

APPROVED AS TO FORM:



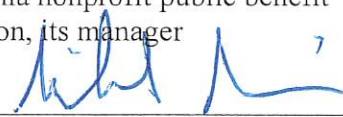
Michael J. Vigliotta
Authority Counsel

“OWNER”

BEACH HOUSING PARTNERS LP,
a California limited partnership

By: JHC-Beach LLC,
a California limited liability company
its Managing General Partner

By: Jamboree Housing Corporation,
a California nonprofit public benefit
corporation, its manager

By: 
Name: Michael Massie
Title: Executive Vice President and
Chief Development Officer