

City of Huntington Beach

December 21, 2021



Public Hearing for the Issuance of Multifamily Housing Revenue Bonds for Huntington Beach Senior Housing Apartments

Background

- November 2019, the City Council approved a \$3 million Loan Agreement with Jamboree Housing Corporation to purchase a 0.78 acre vacant parcel at 18431 Beach Boulevard.
- January 2020, Jamboree purchased property.
- January 2021, the City Council approved an Affordable Housing Agreement outlining the terms for the project:
 - Jamboree will build a 43-unit apartment project for seniors.
 - The project will be affordable for 60 years.
 - 33 units will be affordable to extremely low-income seniors (30% of median).
 - 9 units will be affordable to very low-income seniors (50% of median).
 - 1 unit will be for an on-site manager.



SUPPLEMENTAL
COMMUNICATION

Meeting Date: 12/21/21

Agenda Item No.: 25(21-976)

Income Limits

Household Size	30% of Median (Extremely Low-Income)	50% of Median (Very Low-Income)
1	\$28,250	\$47,100
2	\$32,300	\$53,800

Affordable Rents

Unit Size	Tenant Income Level	Number of Units	Restricted Rent
1 Bedroom	30%	33	\$286
	50%	9	\$1,187
2 Bedrooms	Manager Unit	1	
Total Number of Units		43	

Construction Financing

Sources	Total	Per Unit
Bonds/Construction Loan	20,900,000	486,047
Tax Credits	3,813,160	88,678
City of HB Loan	3,000,000	69,767
Developer Investment	1,653,796	38,460
Total	\$29,366,956	\$682,953

Permanent Financing

Sources	Total	Per Unit
Tax Credits	12,710,534	295,594
NPLH (State)	5,856,018	136,186
MHSA (County)	3,603,160	83,794
Bonds/Permanent Loan	3,564,348	82,892
City of HB Loan	3,000,000	69,767
Developer Investment	632,896	14,719
Total	\$29,366,956	\$682,953

Request for Bond Approval

- The California Municipal Finance Authority (CMFA) requests authorization to issue up to \$20 million in multifamily housing revenue bonds.
- Bond proceeds will be used to construct the Jamboree Senior Housing Apartments.
- The City Council has authority to approve or deny CMFA's request at this public hearing.
 - If approved, the City will not issue the bonds.
 - The bonds will be issued by CMFA.
 - The City will not be responsible for repayment of the bonds.
 - The bonds will be the obligation of the developer and the affordable housing project.

Recommended Action

- ⦿ Open the public hearing, take testimony, and close the public on the proposed issuance of Multifamily Housing Revenue Bonds.
- ⦿ Adopt Resolution No. 2021-76 approving the issuance of \$20 million of Multifamily Housing Revenue Bonds by the California Municipal Finance Authority.

Questions?