

City of Huntington Beach  
City Council Meeting: 2/8/2020

**AFFORDABLE HOUSING  
PROPERTY ACQUISITIONS**

# Properties

## Property

- Address: 17361 Cameron Lane
- Area: 34,189 SF

## Option Property

- Address: 17642 Beach Blvd SF
- Area: 34,325 SF



# Deal Points

- Purchase Price: \$3,077,10 (\$90/SF)
- Security Deposit: \$50,000
- Due Diligence Period: 45 Days
- Close of Escrow: 10 days after Due Diligence Period
- Acquisition Costs: \$82,540

# Funding Source

- LMIHAF: Low Moderate Income Housing Asset Fund (Fund 352)
- Fund Restrictions: Affordable Housing w/in City
- Health & Safety § 34176.1(d): Excess Surplus
- City's 352 Fund Balance (FY 19/20): ~\$4.5 million
- Estimated Excess Surplus: ~\$3 million

# Next Steps

- Conduct Due Diligence<sup>1</sup>
- Option: Acquisition of Option Property
  - Option Deadline: July 31, 2021
  - Option Funding: Future Budget Appropriation ~\$3.2 million
- Request for Qualifications: Affordable Housing Developer
- Future Budget Appropriation: ~\$3,250,000 (FY 21/22)

## Footnotes

1. Due Diligence: Title report review, site assessment (Phase 1 & 2), historical preservation



Questions