

110 Pine Avenue Suite 1200 | Office: (562) 570-6949 | Fax: (562) 570-5921



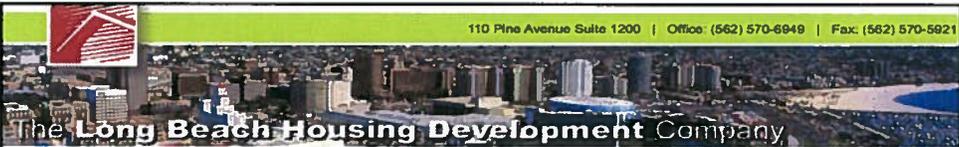
The Long Beach Housing Development Company

AFFORDABLE HOUSING

May 2010



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The Long Beach Housing Development Company

1989

The Long Beach Housing Development Company (LBHDC) was established to assist in the creation and development of affordable housing.

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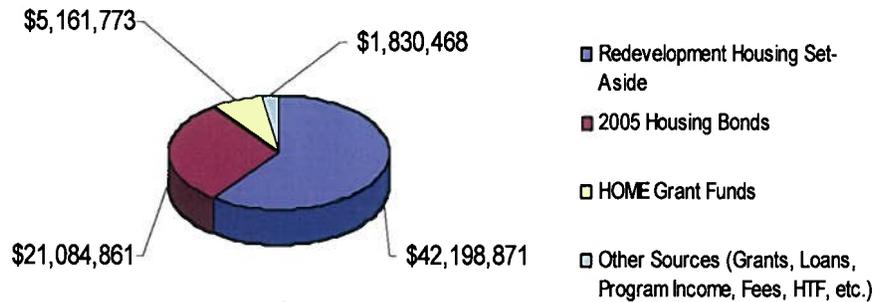


LBHDC's Mission

To promote safe and livable neighborhoods in Long Beach by developing and preserving decent, safe and quality affordable housing for the very low-, low- and moderate-income residents of Long Beach.



Projected Available Resources FY 2011



Total Resources: \$70,275,973



Housing Programs

- **Developer Assistance**
- **Second Mortgage Assistance**
- **Acquisition/Rehabilitation/New Construction**
- **Rehabilitation Loans (Single-Family, Multi-Family, Mobile Home)**
- **Security Deposit Assistance**



Recently Completed Senior Rental



Long Beach Senior Housing

Developer

Menorah Housing

LBHDC Assistance

\$1.65 Million - 2005 Bonds

\$2.85 Million - Set-Aside

Unit Mix

1-Bedrooms: 66

Total Units: 66

Affordability

Very Low: 65

Manager (unrestricted): 1

Total Units: 66

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Under Construction Mixed-Use/Mixed-Income Rental



Lyon West Gateway, 421 West Broadway

Developer
Lyon West Gateway, LLC

LBHDC Assistance
\$5.6 Million – Set-Aside

Unit Mix

1-Bedroom:	131 (13)
1-Bd + Den:	18 (2)
2-Bedrooms:	116 (11)
Total Units:	265 (26)

() = Affordable Units

Affordability

Low:	26
Market:	265

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Under Construction Ownership



**Coronado
(Atlantic Avenue – 20th to Hill)**

Developer
Brookfield Atlantic Avenue, LLC

LBHDC Assistance
\$8.5 Million – Set-Aside
\$7.0 Million – 2005 Bonds

Unit Mix

2-Bedrooms:	18
3-Bedrooms:	18
4-Bedrooms:	12
Total Units:	48

Affordability
Moderate: 48

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Under Construction Rental (Family)




2355 Long Beach Blvd.

Developer
META Housing Corporation

LBHDC Assistance
\$9.9 Million – Set-Aside

Unit Mix
2-Bedrooms: 26
3-Bedrooms: 20
Total Units: 46

Affordability
Very Low: 13
Low: 11
Moderate: 12
Market: 9
Manager (unrestricted): 1

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Rehabilitation In Progress Rental



350 E. Esther Street



1134 Stanley Avenue



1027 Redondo Avenue



1045 Redondo Avenue

The Courtyards

Developer
Clifford Beers Housing

LBHDC Assistance
\$2.3 Million – Set Aside

Unit Mix
All Studio Units: 46

Affordability
Very Low: 26
Low: 20

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Predevelopment

Special Needs – Transition Age Youth



Palace Hotel
2640 Anaheim Avenue

Developer/Service Provider

LINC Housing / United
Friends of the Children

LBHDC Assistance

\$2.98 Million – Set-Aside

Unit Mix

All Studio Units: 14

Affordability

Very Low - 13
Manager (unrestricted): 1

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Predevelopment

Ownership



Habitat for Humanity – Various Sites

Developer

Habitat for Humanity

LBHDC Assistance

\$534,700 – Set-Aside

Unit Mix

3-Bedrooms: 1
4-Bedrooms: 3
Total Units: 4

Affordability

Very Low: 3
Low: 1

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Predevelopment Mixed-Use/Mixed-Income Ownership and Senior Rental



1235 Long Beach Boulevard

Developer
META Housing Corporation

LBHDC Assistance (Estimate)
\$17.5 million – Set-aside

Unit Mix

1-Bedrooms:	172
2-Bedrooms:	159
3-Bedroom:	25
Total Units:	356

Affordability

Very Low:	56
Low:	11
Moderate:	40
Market:	247
Managers (unrestricted):	2

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Predevelopment Senior Rental



Ramona Park Apartments

Developer
Palm Desert Development Company

LBHDC Assistance (Estimate)
\$4.75 Million – Set-Aside
\$4.75 Million – 2005 Bonds

Unit Mix

1-Bedrooms:	48
2-Bedrooms:	13
Total Units:	61

Affordability

Very Low:	40
Low:	20
Manager (unrestricted):	1

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Future Development Opportunity #1

1905 - 1911 Pine Ave.

- 2 adjacent apt. buildings; zoned R-4-R
- Total 13 units; 9 two-br and 4 one-br units
- Could be reconfigured and rehabilitated to make 9 two-br and 2 three-br units
- Could serve as catalyst for revitalization of Pine Ave. between PCH and 20th Street





Future Development Opportunity #2 1900-1940 Long Beach Blvd.

- 40,500 sq. ft. vacant lot; zoned PD-29
- Zoned for 50 units
- Originally programmed to be an ownership project to complement Olive Villas





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Future Development Opportunity

#3

469 W. 17th St. &
1718 - 1760 Magnolia Ave.

- 24,342 sq. ft. site; zoned R-4-N
- Potentially produce 10 - 12 homeownership units
- Revitalize Magnolia/Henderson neighborhood south of PCH



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Homes Purchased with Assistance from Second Mortgage Assistance Program



720 W. 4th Street



555 Maine Avenue



273 E. Morningside Street



1621 E 65th Street

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Homes Purchased with Assistance from Second Mortgage Assistance Program

Number of Homes Purchased:	60
Total Assistance Amount:	\$10.4 Million
Total Purchase Price of Homes:	\$17.8 Million
Location of Homes:	
	North – 37; Central – 22; Outside – 1
Households Assisted:	
	Very Low – 5; Low – 44; Moderate – 11

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The **Long Beach Housing Development** Company

Affordable Housing Units Assisted by City/LBHDC/RDA

Existing Restricted Units	2,117
Recently Completed New/Rehab Units	65
Under Construction	172
Under Rehabilitation	27
In Pre-Construction/Pre-Development	<u>475</u>
Subtotal	2,856
Add: Other Publicly Assisted Units*	<u>3,014</u>
Total Assisted Units:	5,870

*Includes Carmelitos, Springdale, American Gold Star, Brethren Manor

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Additional Households Assisted through City/LBHDC/RDA Affordable Housing Programs

Housing Choice Vouchers	6,300
Homebuyer Assistance	1,028
Rehabilitation Loan Programs	3,317
Security Deposit Assistance	201
Tenant Based Rental Assistance	<u>584</u>
Total Households Assisted:	11,430

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**For more information,
please check our website:**

www.lbhdc.org