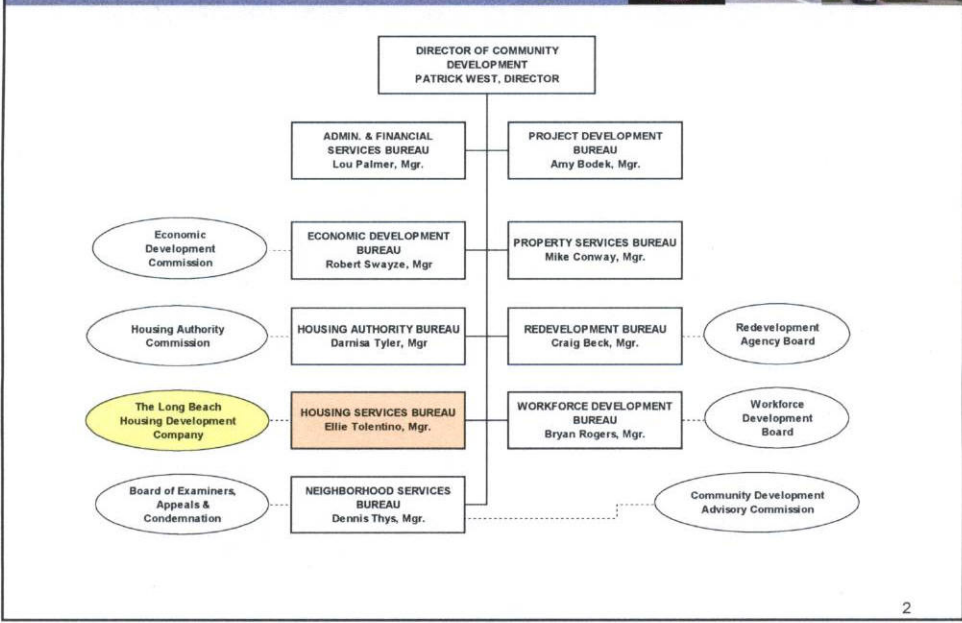




# HOUSING SERVICES BUREAU PRESENTATION TO THE REDEVELOPMENT AGENCY

MAY 7, 2007





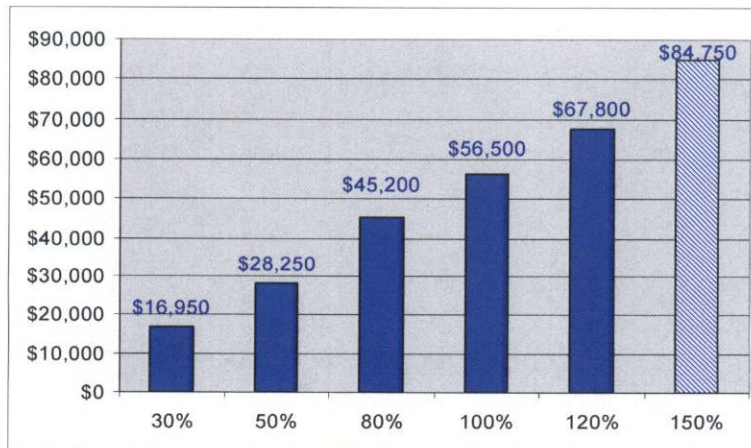
**1987**

**California Redevelopment Law  
required redevelopment agencies to  
set aside at least 20% of tax  
increment revenues for low and  
moderate income housing.**

3



**LOS ANGELES COUNTY  
2007 Area Median Income Standards**



\*AMI for a 4 Person Household Size

4



**1988**

**The City of Long Beach and the  
Redevelopment Agency (RDA)  
entered into an agreement so that  
RDA can transfer the 20% housing  
set-aside to the City.**

5



**1989**

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

6



## **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.**

7



**The LBHDC helps the RDA fulfill both its replacement housing obligation to replace each unit it removes in all project areas, and its 15% inclusionary housing requirement for housing units developed or substantially rehabilitated by public or private entities other than the RDA in the Central and North Redevelopment Project Areas.**



**2004**

**City Council adopted the Housing Action Plan and designated the LBHDC as the administrator of the Redevelopment Housing Set-Aside Funds and HOME Funds.**

9






**Existing Affordable Housing Opportunities**

**Directed by**



**The Long Beach Housing Development Company**




10

## Under Construction Rental

Pacific City Lights  
1601 Pacific Avenue



**Developer**  
Squier Properties/ADI Inc.

**LBHDC Assistance**  
\$3.6 Million




**Unit Mix**

3-Bedrooms:	35
4-Bedrooms:	7
<b>Total Units:</b>	<b>42</b>




**Affordability**

Very Low:	41
Manager:	1

11

## Under Construction Rental

Puerto del Sol  
West Gateway  
745 W. 3<sup>rd</sup> Street

**Developer**  
Jamboree Housing Corporation

**LBHDC Assistance**  
\$11.8 Million

**Unit Mix**

2-Bedrooms:	37
3-Bedrooms:	16
4-Bedrooms:	11
<b>Total Units:</b>	<b>64</b>

**Affordability**

Very Low:	63
Manager (unrestricted):	1

12



## Under Construction Rental



Villages at Cabrillo Phase III

### Developer

Century Villages at Cabrillo

### City Assistance

\$9.5 Million

### Unit Mix

1-Bedrooms: 10  
 2-Bedrooms: 31  
 3-Bedrooms: 32  
 4-Bedrooms: 8  
 Total Units: 81

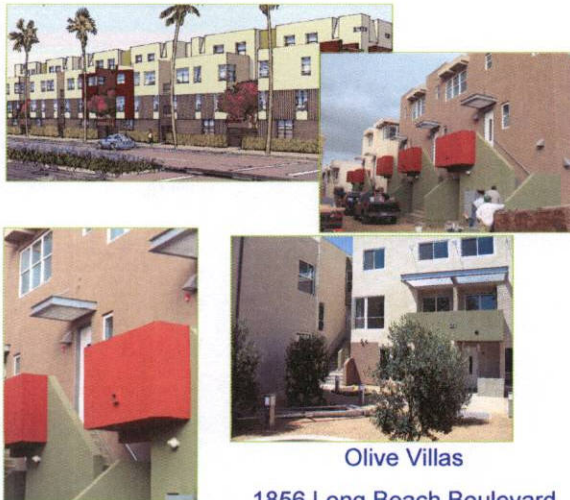
### Affordability

Very Low: 56  
 Low: 24  
 Manager (unrestricted): 1

13



## Under Construction Ownership



Olive Villas

1856 Long Beach Boulevard

### Developer

Livable Places

### LBHDC Assistance

\$6.2 Million


### Unit Mix

1-Bedroom: 8  
 2-Bedrooms: 30  
 3-Bedrooms: 18  
 4-Bedrooms: 2  
 Total Units: 58




### Affordability

Very Low: 2  
 Low: 15  
 Moderate: 27  
 Market: 14

14



## Under Construction Ownership

Neo Zoe  
1500 Pine Avenue

**Developer**  
Hughes Development, Inc.

**LBHDC Assistance**  
\$3.2 Million


**Unit Mix**

2-Bedrooms:	10
3-Bedrooms:	12
<b>Total Units:</b>	<b>22</b>




**Affordability**

Low:	5
Moderate:	5
Market:	12

15



## Pre-Construction Ownership

Atlantic Ave Workforce Housing  
(Atlantic Avenue – 20<sup>th</sup> to Hill)

**Developer**  
Brookfield Homes

**LBHDC Assistance**  
\$15 – 24 Million

**Unit Mix**

2-Bedrooms:	18
3-Bedrooms:	18
4-Bedrooms:	12
<b>Total Units:</b>	<b>48</b>

**Affordability**  
Moderate: 48

16

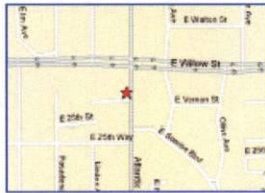




## Pre-Construction Senior Rental



Atlantic / Vernon Senior Housing  
(Atlantic Avenue at Vernon Street)



### Developer

Menorah Housing

### LBHDC Assistance

\$4.5 Million

### Unit Mix

1-Bedrooms: 66

Total Units: 66

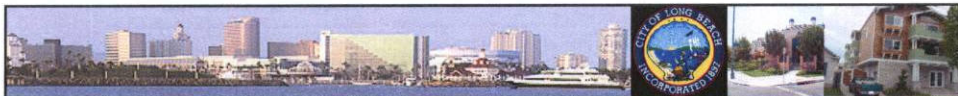
### Affordability

Very Low: 65

Manager (unrestricted): 1

Total Units: 66

17



## Pre-Rehabilitation Rental



Elm Avenue Apartments  
530 Elm Avenue



### Developer

Clifford Beers Housing

### LBHDC Assistance

\$1.7 Million

### Unit Mix

0-Bedrooms: 17


Total Units: 17

### Affordability


Very Low: 16

Manager (unrestricted): 1

18



## Pre-Rehabilitation Special Needs



Palace Hotel  
2640 Anaheim Avenue


**Developer**  
To Be Determined

**LBHDC Assistance**  
\$2.8 Million (Estimate)



**Unit Mix**  
To Be Determined

**Affordability**  
Very Low: TBD  
Manager (unrestricted): 1

19



## Proposed Rental

2114 Long Beach Blvd.

**Developer**  
META Housing Corporation

**LBHDC Assistance**  
\$7.5 Million (Estimate)


**Unit Mix**  
2-Bedrooms: 25  
3-Bedrooms: 23  
Total Units: 48

**Affordability**  
Very Low: 34  
Low: 4  
Market: 9  
Manager (unrestricted): 1

20



## Proposed Rental




2355 Long Beach Blvd.


**Developer**  
META Housing Corporation

**LBHDC Assistance**  
\$7.5 Million (Estimate)

**Unit Mix**  
2-Bedrooms: 25  
3-Bedrooms: 23  
Total Units: 48


**Affordability**  
Very Low: 34  
Low: 4  
Market: 9  
Manager (unrestricted): 1

21



## Proposed Acquisition/ Rehabilitation





6889 and 6975 Long Beach Blvd.

**Developer**  
Orange Housing

**LBHDC Assistance**  
\$8.5 Million (Estimate)

**Unit Mix**  
2-Bedrooms: 45  
3-Bedrooms: 31  
4-Bedroom: 1  
Total Units: 77

**Affordability**  
Very Low: 34  
Low: 28  
Market: 14  
Manager (unrestricted): 1

22



## Current Multi-family Rehabilitation Projects

23



### 745 Alamitos



**44 Senior Affordable Units - Complete**

24

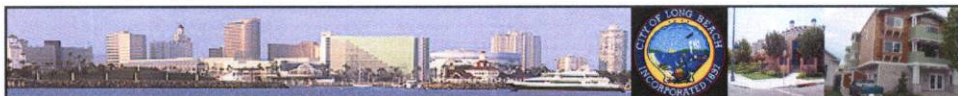


## 1060 Lime



**16 Affordable Units - Complete**

25



## 854 Martin Luther King Jr.



**16 Affordable Senior Units - Complete**

26



## 1070 Martin Luther King Jr.

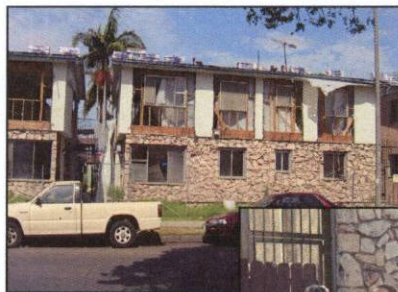


**20 Affordable Units - Complete**

27



## 1843-49 Cedar Avenue



**Before**



**After**

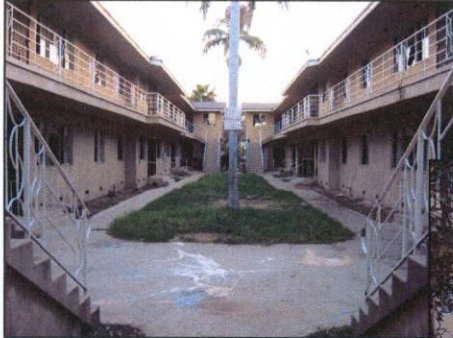


**32 Affordable Units - Complete**

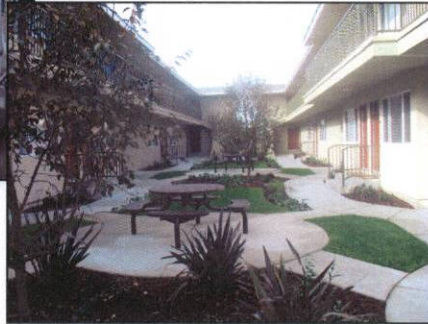
28



### 1855-65 Cedar Ave.



**Before**



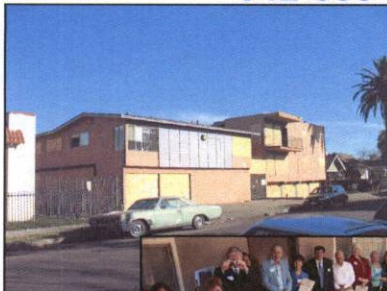
**After**

**32 Affordable Units - Complete**

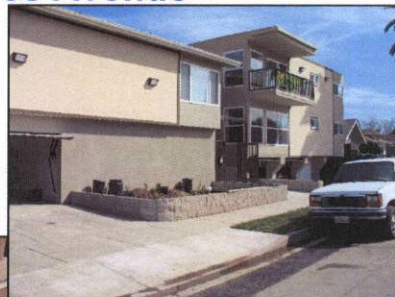
29



### 842-858 Cerritos Avenue



**Before**



**After**



**23 Affordable Units - Complete**

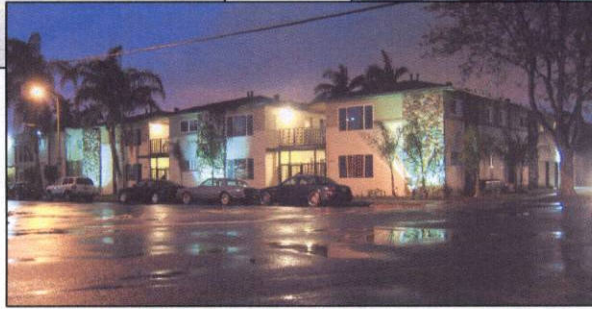
30



### 6185-91-95 Linden



**Before**



**After**

**18 Affordable Units – Complete**

31



### 1895 Cedar

**In Progress**



**Before**



**10 Affordable Units – Under Construction**

32





### 6371 Linden/531 E. 64<sup>th</sup> Street



**24 Affordable Units - Under Construction**

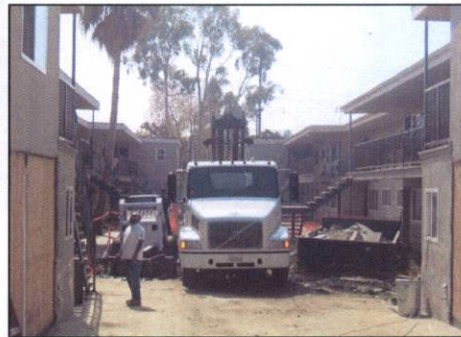
33



### 3281-83 Artesia Boulevard



**Before**



**36 Affordable Units – Construction Underway**

34



### 1034 Alamitos



**30 Affordable Units - Construction Underway**

35



### 1000 Orange Avenue



**19 Affordable Units - Construction Underway**

36



## Acquisitions

**Total Properties = 21**

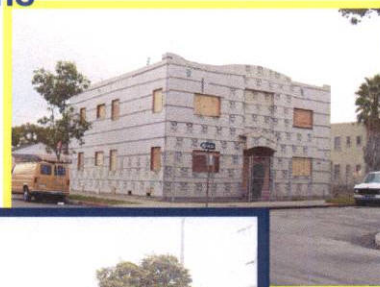
**Total Cost\* = \$16,858,700**

\*Including Acquisition, Relocation, Demolition, etc.

37



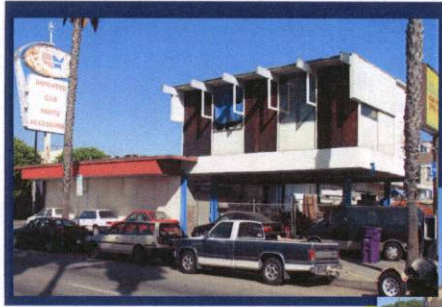
## Housing Action Plan (Washington) Acquisitions



38



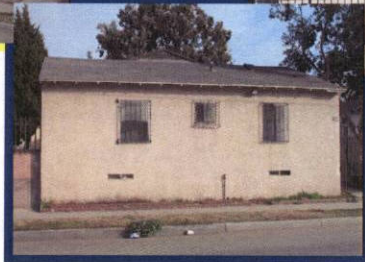
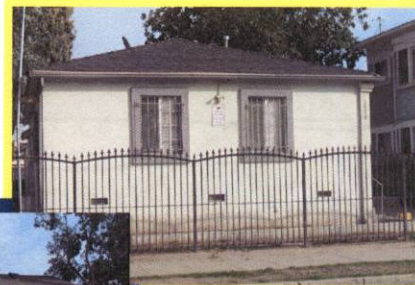
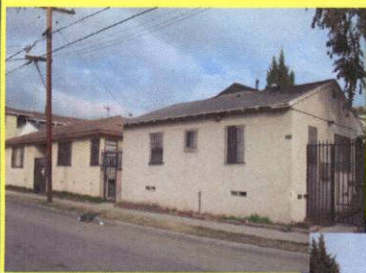
## Housing Action Plan (Central) Acquisitions in Progress



39



## Other Areas Acquisitions in Progress



40



## Housing Programs

- **Owner-Occupied Single-Family Rehabilitation Loan Program**
- **Multi-Family Rehabilitation Loan Program**
- **Mobile Home Rehabilitation Loan Program**
- **Security Deposit Program**
- **First-Time Homebuyer Program**

41



## FY 2008 PROJECTED AVAILABLE RESOURCES

•	Redev. Housing Set-Aside Funds	
	2008 Estimate	\$17,000,000
	Prior Years' Carry-over	\$14,893,466
•	2005 Housing Bonds	\$20,173,988
•	HOME/ADDI Grant Funds	\$ 8,503,309
•	Housing Trust Fund	\$ 1,750,000
•	Other Sources (Grants, Loans, Program Income, Fees, etc)	\$ <u>4,334,500</u>
	<b>Total</b>	<b>\$ 66,655,263</b>

42



## Multi-year Budgeted Expenditures and Commitments (Summary)

• New Construction	\$27,031,490
• Rehabilitation	\$ 8,228,335
• HAP Implementation Projects	\$ 9,200,000
• Down Payment Assistance	\$10,752,803
• Debt Service and Administration	<u>\$ 7,707,842</u>
<b>Total</b>	<b>\$ 62,920,470</b>

43



## Multi-year Budgeted Expenditures and Commitments (Detail)

Puerto Del Sol Apartments	\$ 1,739,158
Neo Zoe Townhomes	\$ 1,915,300
Atlantic Avenue Workforce Housing	\$ 4,152,341
Villages at Cabrillo Apartments	\$ 9,500,000
Barcelona	\$ 8,074,221
Menorah Housing	\$ 1,650,470
Palace Hotel	\$ 2,500,000
Single & Multifamily Rehab Loan Program	\$ 5,728,335
HAP Implementation Projects	\$ 9,200,000
Down Payment Assistance Program	\$ 10,752,803
Debt Service (Bonds & HELP loan)	\$ 4,192,886
Administration (Staff/Consultants/City Services)	\$ 3,514,956
<b>TOTAL</b>	<b>\$ 62,920,470</b>

44



## 2008 Affordable Housing

Resources	\$66,655,263
Expenditures	<u>\$62,920,470</u>
<b>Unallocated Balance</b>	<b>\$ 3,734,793</b>



45



## Target Performance Results 1992-2008

Units Created	2,164
Units Rehabilitated	2,166
Homebuyers Assisted	974
Tenants Assisted	344
<b>Households Assisted:</b>	<b>5,648</b>

46