



Affordable Housing and Sustainable Communities (AHSC) Program for Union Apartments, 1401 Long Beach Boulevard

City Council Meeting

May 18, 2021

Union Apartments – 1401 Long Beach Boulevard

New Construction: Affordable Family and Veteran Rental

Developer

- Skid Row Housing Trust (SRHT)

Unit Mix

- 160 Units
 - 1-Bedroom: 113
 - 2-Bedroom: 41
 - 3-Bedroom: 6

Affordability

- Extremely Low: 36
- Very Low: 52
- Low: 71
- Manager: 1

Total Development Cost

- \$91.2 Million



City of Long Beach Financial Assistance

LBCIC Financial Assistance

- \$3 Million

Development Services Department

- Development Impact Fee Exemptions:
 - \$890,842



Affordable Housing and Sustainable Communities

- Funding for the AHSC Program is provided through the California Department of Housing and Community Development (HCD) from the Greenhouse Gas Reduction Fund.
- The primary objective of the program is to reduce greenhouse gas (GHG) emissions by providing financial assistance to projects with increased access to affordable housing and increased use of public transit.
- The AHSC Program is extremely competitive, and SRHT has requested that the City apply jointly with them to increase the chances of receiving an award. The AHSC guidelines also highly encourage joint applications with the local municipality.

Affordable Housing and Sustainable Communities (continued)

- If successful, loan funds of up to \$20 million will be awarded to a limited partnership to be formed by SRHT and the repayment of the loan will be the responsibility of the limited partnership.
- In addition, up to \$10 million in grant funds will be awarded for infrastructure improvements and transportation amenities surrounding the project. Long Beach Transit (LBT) has agreed to be a non-applicant partner in the application to collaborate on the transportation amenities.
- SRHT has agreed to provide the City with an Indemnification Agreement that will cause SRHT to be solely responsible for the repayment of the grant funds should the project not be completed.

Recommendation

Adopt a Resolution authorizing the submission of a joint application to the California State Department of Housing and Community Development for up to \$30 million in loan and grant funds for the construction of the Union Apartments proposed for development at 1401 Long Beach Boulevard. (District 1)



Thank you

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