

SUMMARY OF AFFORDABLE HOUSING INVESTMENT

The City of Temecula, in conjunction with the former Temecula Redevelopment Agency (RDA), has invested \$43.3 million in a variety of affordable housing options for Temecula residents, with 661 units completed since the City incorporated in 1989. With an additional investment of \$13.7 million, an additional 143 affordable units have been funded and will be constructed in the future. The developers of the future projects are working to secure the remaining funding via tax credits necessary to begin construction.



Cameron Building

- 24 rental units for low-income households 80% of area median income (AMI)
- RDA Investment \$3 million
- Mixed used building with commercial retail space on the bottom floor and 24 affordable housing units on floors 2-4

Palomar Heritage

- 22 rental units for low-income households 80% AMI
 - RDA investment \$3.3 million
- Mixed used building with commercial retail space on the bottom floor and 22 affordable housing units on floors 2-3



Both the Cameron Building and the Palomar Heritage Building were the first of their kind in Old Town. The projects provided a great opportunity for the City to not only work towards meeting the community's affordable housing needs but also to spur economic development within the Old Town District. The use of affordable housing funds to produce affordable housing and commercial space in a mixed-use building in Old Town allowed the City to leverage the City's affordable housing funds for multiple purposes within the same development. This strategy of investment for the two future affordable housing / mixed use buildings served as a model for two other City-funded developments in Old Town.



Portola Terrace

- 44 rental units for low and very low-income households 80% and 50% AMI
- RDA investment \$5.5 million
- Completed in 2013

Madera Vista

- 110 affordable units in larger family-sized apartments
 - RDA investment \$8.4 million
 - 20 units set aside for seniors



The Madera Vista development was originally a private condo development that fell into foreclosure during the Great Recession. The project partially built and in disrepair. The City, along with Bridge Housing utilized affordable housing funds to purchase the property and completed construction.

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In addition to providing funding to construct affordable housing units, the former Redevelopment Agency invested \$524,356 to provide a First-Time Home Buyer Program available to moderate-income households (120% AMI) and assisted 20 First-Time Home Buyers to purchase homes in Temecula.

The City of Temecula and the former RDA have partnered with Habitat for Humanity since 2003 to construct seven homes for low-income households to purchase. Total RDA investment of \$582,000. An additional \$700,000 investment with Habitat for Humanity is programmed for a future project to build six for-sale units available to moderate and low-income homebuyers.



The City's primary funding source for affordable housing was the Temecula Redevelopment Agency. In 2012, the State of California disbanded all redevelopment agencies within the State. The City of Temecula serves as the Successor Agency to the Redevelopment Agency (SARDA) and is responsible for the eventual wind down of the remaining RDA obligations, including the investment of the remaining \$12.8 million in bond proceeds of the former RDA. Two affordable housing projects have been identified and the City Council has approved funding agreements with developers to provide an additional 137 affordable units.



Vine Creek – FUTURE PROJECT

- 60 rental units for low and very low-income households
- 14 units set aside for special needs residents
- RDA investment of \$2.7 million

Las Haciendas – FUTURE PROJECT

- 77 rental units for low and very low-income households
 - RDA investment \$10.2 million
- Project will be the first residential development in the Uptown Temecula Specific Plan area

