Affordable Communities in Huntington Beach

Greystone Keys
- Built in 1998
- 23 Affordable of 150 Total Units
- Moderate-Income
- Located at Promenade Parkway & Sea Gate

The Tides
- Built 2004
- 12 Affordable of 77 Total Units
- Moderate-Income
- Located at Goldenwest Street & Summit Drive

Cape Ann
- Built in 1999
- 146 Units
- Moderate-Income
- Located at Breezy Lane & Sea Gate Drive

Brisas Del Mar
- Built in 1993
- 44 Units
- Low & Moderate-Income
- Located at Delawar & Utica Avenue

Warner
- Built in 1999
- 80 Units
- Moderate-Income
- Located at Promenade Parkway & Sea Gate

The Pacific
- Built in 1999
- 25 Units
- Moderate-Income
- Located at Delawar & Utica Avenue

City of Huntington Beach
Affordable Housing Programs
Buying and Owning A Home

City of Huntington Beach
and the Huntington Beach Redevelopment Agency

City of Huntington Beach
Department of Economic Development
2000 Main Street, P.O. Box 190
Huntington Beach, CA 92648
www.surfcity-hb.org/housing/ownership/inclusionary_housing
Occasionally, additional documentation may be required. This information is necessary to verify your income eligibility. These documents will be examined by the Department of Economic Development for the sole purpose of determining eligibility.

Sometimes homebuyers are interested in financial assistance from the City. A limited number of down payment assistance loans were made to first time homebuyers in condominium projects Brisas Del Mar and Pacific Park Villas. As these homes become available for resale, the financial assistance can be transferred to the new buyers. New loans are currently not available.

**Maximum Selling Price**

At the time of initial sale and for all re-sales during the affordability period, homes are priced according to the following formula:

\[
\text{Max Price} = \frac{\text{Present Value of Income Available for Mortgage Payments}}{0.9}
\]

Homebuyers are expected to spend 35% of their income towards housing. The Present Value of Income Available for Mortgage Payments is determined by calculating 35% of the Low, Median, or Moderate Income limit and subtracting homeowner association dues, property taxes, utilities, insurance, and home maintenance costs. The formula assumes a 30-year mortgage term at the prevailing Fannie Mae mortgage interest rate and a household size equal to the number of bedrooms in the home plus one (a three bedroom home would use the income limit of a family of four). This amount is then divided by 0.9, which represents an assumed 10% buyer down payment.

Many people ask if affordable homes are covenanted for at least 30 years. These covenants require the City to enforce the various production requirements.

If you are interested in selling an affordable home, you need to obtain an Inclusionary Housing Program Homebuyer Information Packet from the Economic Development Department. Complete and return the Sales Price Determination Form. The sales price will be calculated, and a lien will be added to the list of homes on the City's website. This packet will direct the buyer to the City for more information about the City's website. This packet will also direct the buyer to the City for more information about the City's website.

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