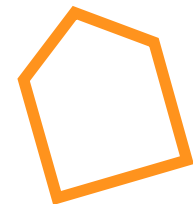
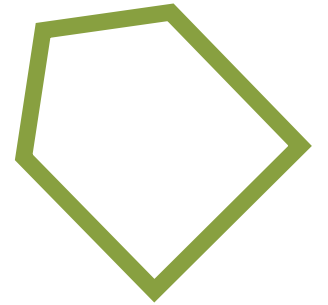
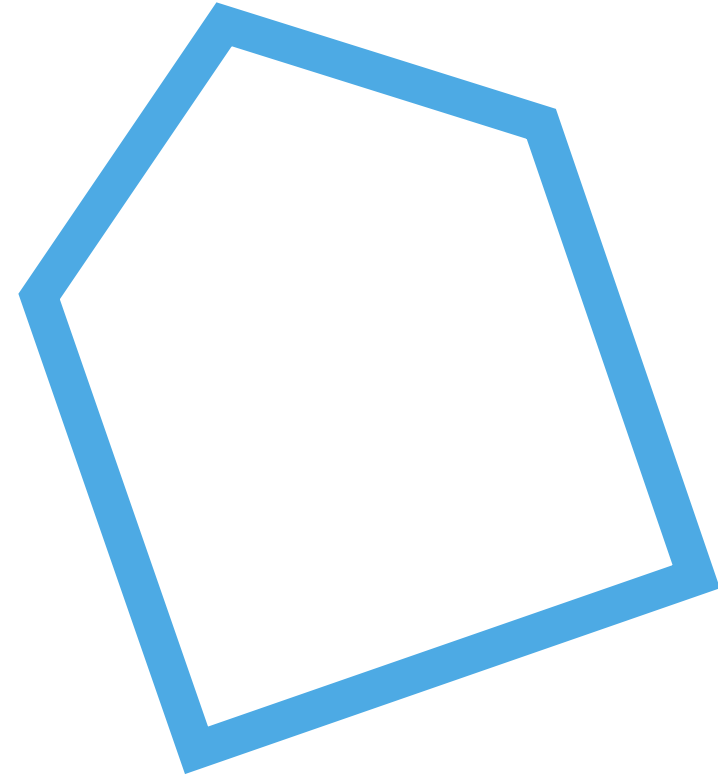




Jamboree



PPMA

Affordable Housing Development in Orange County

Kelsey Brewer, Senior Director, Jamboree

WHO IS JAMBOREE?

Jamboree is a Nonprofit Corporation founded in 1990.

Mission

Jamboree delivers high quality affordable housing and services that transform lives and strengthen communities.

Vision

Every person will live in a strong, healthy, sustainable community.

State-Wide

Jamboree is one of California's largest non-profit developers of affordable housing.



100+
properties 

10,000+
homes

12+
counties

120+
staff

\$3.2B
portfolio
value

1
mission 

25,000+
residents 

165+
partners

110+
quality awards 

50+
cities

5,700+
supporters 

\$1.1B
pipeline

45+
joint
ventures



Affordable Housing

- Housing is “affordable” if it costs no more than 30% of the monthly household income.
- Most* affordable housing communities are developed for people making 30% to 60% of the area median income (AMI).
- This type of housing best serves large families, seniors, veterans, and the area’s workforce.

This is Affordable Housing





Why Do Communities Need Affordable Housing

- **Housing market is very inefficient**
 - Redlining, planning and zoning,, access to capital, development timeline
- **Balanced communities**
- **Job/Home nexus**
- **Reduced environmental impact**
- **Housing is a silver bullet:**
 - Education, health, public safety, economic development, traffic, services

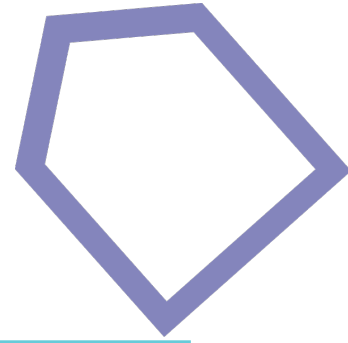


Who Lives in Affordable Housing?

- **Current context: Low Income Housing Tax Credit criteria**
 - 60% of Area Median Income (AMI)
 - Orange County—Family of 4: **\$114,800**
 - Orange County—Single: **\$80,400**
- Average Mo. Rent in Orange County for a 2 Bedroom Unit as of **May 2023: \$2,823**
- Home Health and Personal Care Aides, Childcare Workers, Janitors & Cleaners, Medical Assistants, Teachers, **would all qualify for affordable housing**

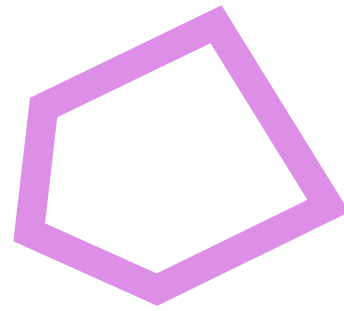


How – Affordable Housing



- The Low-Income Housing Tax Credit (**LIHTC**) is a superstar; the most successful rental housing vehicle in US History. More than 3 million homes have been built using Tax Credits.
- Started with 1987 Tax Reform
- Public Private Partnership
- 9% vs 4%
 - 9% is competitive and limited
 - 4% is competitive, with tax-exempt bonds

Low Income Housing Tax Credit



- Structure is a limited partnership, with the investor as the limited partner
- Calculated by eligible basis
- Federal subsidy with market pressures and local regulation
- Extended regulatory agreement (55 Years)
- Compliance enforcement by the IRS

Gap Funding – Alphabet Soup

CDBG

PBV

HOME

MHSA

SNHP

AHSC

VASH

HOPWA

Counties and Cities

State and Federal

Private Funding

Small Cities, Big Wins



San Juan Capistrano, 49 units



Claremont, 33 units



Placerville, 83 units

How Cities Can Make It Easier

Cost of Land-\$4MM (OC) to \$10MM (SF)/acre

Lack of Funding – gone or slashed (RDA, HOME, CDBG)

Administrative Burdens-CEQA, NEPA, Zoning, Redlining

Political Will & NIMBYism

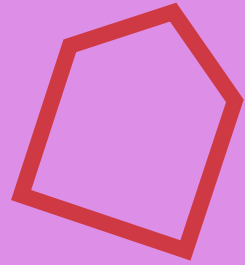
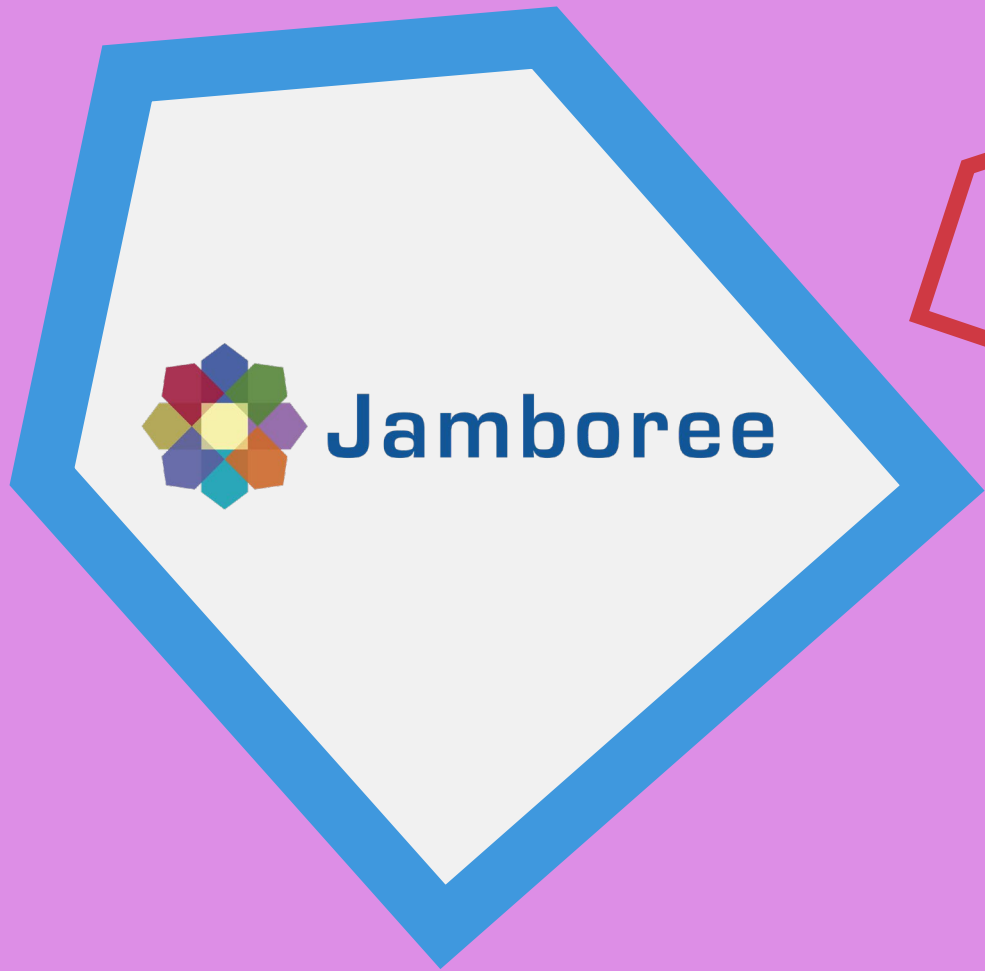


What happens if cities don't get it right



State Accelerator Program: only 1 Orange County project was identified as Tier 1.





Questions?