

ALAMEDA AFFORDABLE HOUSING CORPORATION

Authorizing Resolution No. 2021-05

All, or A necessary quorum and majority of the Directors of the Alameda Affordable Housing Corporation, a California nonprofit public benefit corporation (“Applicant”) hereby consents to, adopts, and ratifies the following resolution:

WHEREAS the Department of Housing and Community Development (“Department”) is authorized to provide up to \$57 million under the Local Housing Trust Fund (“LHTF”) Program from the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) (as described in Health and Safety Code section 50842.2 et seq. (Chapter 365, Statutes of 2017 (SB 3)) (“Program”);

WHEREAS the State of California (the “State”), the Department issued a Notice of Funding Availability (“NOFA”) dated 5/3/2021 under the LHTF Program;

WHEREAS Applicant desires to create an eligible Local Housing Trust Fund, to be called the Alameda Affordable Housing Trust Fund (AHTF), to apply to the Program to administer one or more eligible activities using Program Funds;

WHEREAS the Applicant has been granted funds and ongoing revenue from the operating revenues of the Housing Authority of the City of Alameda for use as both capital and operating purposes. Specifically, the Housing Authority has awarded \$7,500,000 for capital purposes and \$300,000 of ongoing revenue over five years for operating purposes. Further, the Housing Authority has awarded an additional \$330,000 of ongoing revenue over an additional five year period for operating purposes if the trust fund obtains matching funding from the State of California.

WHEREAS the Applicant was incorporated for the specific charitable and public purpose to benefit and support the Housing Authority of the City of Alameda by, among other activities, acquiring, providing, financing, rehabilitating, owning and operating decent safe and sanitary housing affordable to persons and households of low income where no adequate housing exists for such groups.

WHEREAS the Housing Authority and the Applicant share a joint interest and responsibility to obtain additional dollars to develop the North Housing site development plan, which requires the development of ninety permanent supportive housing units, as well as up to 586

affordable units on 12 acres. The Housing Authority is committed to the U.S. Navy to provide homeless housing in exchange for the disposition of the 12-acre property into Housing Authority ownership. This major development is a primary focus of the Housing Authority and affordable housing development on the island of Alameda.

WHEREAS the State of California has a housing shortfall of over 6,000,000 homes, particularly at the most affordable end of the spectrum. More than 40% of the residents are considered cost burdened for housing – paying more than 30% of their income toward shelter. The Bay Area has failed to match its increase in housing supply with its job growth. In the 2014-2021 Regional Housing Needs Allocation, the City of Alameda was asked to create 2292 very low and extremely low housing opportunities as its share of homes to support the region

WHEREAS There has also been a sharp increase in homelessness and the number of people in need of service-enriched supportive housing. To this end, the County of Alameda created a Coordinated Entry System in 2017 for persons experiencing homelessness or at-risk of homelessness throughout Alameda County and actively seeks locations of permanent supportive housing.

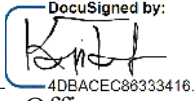
NOW THEREFORE BE IT RESOLVED THAT:

1. The Applicant shall create a restricted account to serve as the Alameda Housing Trust Fund.
2. The purpose of the Alameda Affordable Housing Trust Fund, (AHTF), is to assist in the creation of affordable housing in the City of Alameda for the benefit of low-income households .
3. The AHTF funds will be expended only for eligible projects and consistent with all program requirements.
4. The Applicant shall be subject to the terms and conditions as specified in the adopted AHTF Guidelines, the Standard Agreement, H&S Section 50842.2 and LHTF Program Guidelines.
5. Vanessa Cooper, Secretary, or her designee, is authorized to all documents which are related to the AHTF as appropriate.

[SIGNATURE PAGE FOLLOWS]

PASSED AND ADOPTED at a regular meeting of the Alameda Affordable Housing Corporation's Board of Directors this 21 day of July, 2021 by the following vote:

AYES: 5 ABSTENTIONS: 0 NOES: 0 ABSENT: 1

Approving Officer:  _____
Signature of Approving Officer
Kenji Tamaoki, President

CERTIFICATE OF SECRETARY

The undersigned, Vanessa Cooper does hereby attest and certify that the attached Resolution is a true, full, and correct copy of a resolution duly adopted at a meeting of the Alameda Affordable Housing Corporation, which was duly convened and held on the date state thereon, and that said document has not been amended, modified, repealed, or rescinded since its date of adoption and is in full force and effect as the date hereof.

ATTEST:  _____
Vanessa Cooper
Secretary

Dated: July 21, 2021