



Alameda Affordable Housing Trust Fund 2021-2022 Annual Report

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Alameda Affordable Housing Corporation



About Us

The Alameda Affordable Housing Trust Fund (AAHTF) was formed in 2021 in collaboration with the Alameda Affordable Housing Corporation (AAHC). AAHTF's purpose is to assist in the creation of affordable housing in the City of Alameda.

History

In an effort to create a source of long-term financing, and to leverage local funding, the Alameda Housing Authority (AHA) and AAHC created the Alameda Affordable Housing Trust Fund (AAHTF). This program is the first local housing trust fund in the City of Alameda and is a critical funding source for developing new affordable homes.

Priorities

- New construction (production of new units)
- Leverage projects on Housing Authority-owned land
- Prioritize housing that will appropriately serve the formerly homeless – a major local need
- **Requirements for deep affordability**
 - 30% of the funds must serve extremely low-income households (30% area median income (AMI))
 - Up to 70% of the funds must serve lower-income households (up to 60% AMI)
 - No more than 20% of the funds can be used for households earning between 80-120% of AMI



Key Highlights

- July 2021 - the Alameda Affordable Housing Trust Fund was created with a \$7.5 million dollar grant from the Alameda Housing Authority
- December 2021 - received \$2.5 million-dollar matching funds from the State of California Local Housing Trust Fund

- The grants will support the development of North Housing PSH I and PSH II, a two-phase housing development, which will include 90 units of permanent supportive housing (PSH)
- Recently received 2022 Merit Award in Creative Financing by the National Association of Housing and Redevelopment Officials (NAHRO)
- Held required annual Public hearing on the AAHTF Guidelines on May 18, 2022
- AAHTF anticipates a second application for matching funds from the State of California in early 2023

Housing Development

Projects in the pipeline

North Housing – North Housing is a multiyear, multiphase housing development in the former Alameda Naval Air Station.

North Housing Phase I and II

- Estimated ~\$74 million dollar total project cost
- Expected to break ground 2023 and completion in 2025
- Anticipates building total of 155 units which will be mixed income and supportive housing
- In 2022, awarded additional 60 Project Base Vouchers (PBV) for permanent supporting housing
- Received a total of 120 PBVs (~\$30 million dollar value over their 20-year term)
- AAHTF Award has leveraged ~\$1.86 million dollars in public and private financing and has requested an additional ~\$34.6 million dollars in public financing



North Housing Site