



Housing Authority of the City of Alameda

701 Atlantic Avenue - Alameda, California 94501-2161 - TEL: (510) 747-4300 - FAX: (510) 522-7848 - TDD: (510) 522-8467

IF YOU WISH TO ADDRESS THE BOARD:

1. Please file a speaker's slip with the Executive Director, and upon recognition by the Chair, approach the rostrum and state your name; speakers are limited to 5 minutes per item.
2. If you need special assistance to participate in the meetings of the City of Alameda Housing Authority Board of Commissioners, please contact (510) 747-4325 (TDD: 510 522-8467) or dconnors@alamedahsg.org. Notification 48 hours prior to the meeting will enable the City of Alameda Housing Authority Board of Commissioners to make reasonable arrangements to ensure accessibility.

AGENDA

REGULAR MEETING OF THE BOARD OF COMMISSIONERS

DATE & TIME

Wednesday December 16, 2015 7:00 p.m. – (6:45 p.m. CLOSED SESSION)

LOCATION

Independence Plaza, 703 Atlantic Avenue, Alameda, CA

Welcome to the Board of Commissioners of the Housing Authority of the City of Alameda meeting. Regular Board of Commissioners meetings are held on the third Wednesday of each month in the Ruth Rambeau Memorial Community Room at Independence Plaza.

Public Participation

Anyone wishing to address the Board on agenda items or business introduced by Commissioners may speak for a maximum of three minutes per agenda item when the subject is before the Board. Please file a speaker's slip with the Housing Authority Executive Director if you wish to address the Board of Commissioners.

PLEDGE OF ALLEGIANCE

1. ROLL CALL - Board of Commissioners
2. CLOSED SESSION – 6:45 p.m. - Adjournment to Closed Session to Consider:
2-A. Real Property Negotiations – Government Code Section 54956.8



Property Address: 470 Central Avenue, Alameda, CA 94501
Agency Negotiators: Vanessa Cooper and Victoria Johnson
Negotiating Party: Sridhar Equites

Under Negotiation: Price and Terms

3. Announcement of Action Taken in Closed Session, if any.
4. Adjournment of Closed Session
5. RECONVENE REGULAR MEETING – 7:00 P.M.
6. CONSENT CALENDAR
 - Consent Calendar items are considered routine and will be approved or accepted by one motion unless a request for removal for discussion or explanation is received from the Board of Commissioners or a member of the public.
- 6-A. Approve Minutes of the Board of Commissioners Regular Meeting held November 18, 2015. Acceptance is recommended
- 6-B. Accept the Budget Variance Report
- 6-C. Accept Housing Successor Agency Annual Report (Information Only)
7. AGENDA
 - 7-A. Verbal Update on City's Rent Control and Just Cause Measures
 - 7-B. Update on Eagle Avenue Project; Authorize the Executive Director to Execute Documents Necessary for the Submission of a Tax Credit Application; Authorize a Housing Authority Loan of Up to \$2 Million for Project Development; Adopt Resolution Authorizing Submission of an Application for Alameda County Affordable Housing Funds
8. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)
9. COMMISSIONER COMMUNICATIONS, (Communications from the Commissioners)
10. ADJOURNMENT

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Note

- Documents related to this agenda are available for public inspection and copying at the Office of the Housing Authority, 701 Atlantic Avenue, during normal business hours.
- KNOW YOUR RIGHTS UNDER THE Ralph M. Brown Act: Government's duty is to serve the public, reaching its decisions in full view of the public. The Board of Commissioners exists to conduct the business of its constituents. Deliberations are conducted before the people and are open for the people's review.
- In order to assist the Housing Authority's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the Housing Authority accommodate these individuals.





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DRAFT MINUTES

REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA HELD WEDNESDAY, NOVEMBER 18, 2015

The Board of Commissioners meeting was called to order at 7:00 p.m.

PLEDGE OF ALLEGIANCE

1. ROLL CALL

Present: Commissioners Allen, Jones, McCahan, Rickard, Shipe and Chair Kurrasch

Absent: Commissioner Tamaoki

2. CONSENT CALENDAR

- Consent Calendar items are considered routine and will be approved or accepted by one motion unless a request for removal for discussion or explanation is received from the Board of Commissioners or a member of the public.

Commissioner McCahan moved to approve the Consent Calendar and Commissioner Rickard seconded. The motion carried unanimously. Items accepted or adopted are indicated by an asterisk.

- *2-A. Approve Minutes of the Board of Commissioners Regular Meeting held October 21, 2015. Acceptance is recommended.
- *2-B. Accept the Monthly Overview Report
- *2-C. Accept the Budget Variance Report
- *2-D. Accept the Quarterly Investment Report
- *2-E. Approve an Increase of 5% in the Executive Director's Compensation Per 2014 Contract, Effective the Next Payroll After October 21, 2015
- *2-F. Accept the Quarterly Police Report
- *2-G. Report on the Disposal of Agency Documents



3. AGENDA

3-A. Approval to Amend the Property Management Policy

Executive Director Vanessa Cooper gave some background on the Property Management Policy. Senior Management Analyst Tonya Schuler gave an overview of the Policy and talked about some of the reasons changes are necessary to Policy. Ms. Schuler said that these changes would bring Alameda Housing Authority (AHA) up-to-date with HUD regulations. Chair Kurrasch said that he was happy to see the clarity in the Policy changes. Ms. Schuler and Ms. Cooper clarified some of the terms used in the Policy.

Commissioner Shipe moved to accept the staff recommendation on page 46 and Commissioner Allen seconded. The motion carried unanimously.

3-B. Approve Resolution Authorizing the Executive Director to Enter into the Ground Lease, Loan Documents and Project Agreements and to Negotiate and Execute Related Documents Required for the Development of Stargell Commons

Victoria Johnson, Director of Housing and Community Development, gave an update on the Stargell Project. She reported that all is going forward as planned and that she hopes the transactions will have closed and building permits will have been issued in the next couple of weeks. At that time we would be able to begin construction. Ms. Johnson talked about the documents that need to be approved by the Executive Director. She said that this Resolution would authorize those various documents. Ms. Johnson answered questions from the Board.

Commissioner Rickard moved to accept the staff recommendation on page 124 and Commissioner Allen seconded.

Roll Call Vote: Chair Kurrasch Yes, Vice Chair Rickard Yes, Commissioner Allen Yes, Commissioner Jones Yes, Commissioner McCahan Yes, Commissioner Shipe Yes

Six members voted Aye. The motion carried unanimously.

3-C. Approve a Loan to Island City Development for Pre-development costs at Rosefield Village; Authorize the submission of a tax-exempt bond application to the California Debt Limit Allocation Committee (CDLAC); Authorize Executive Director to Execute Related Documents

Ms. Johnson said that the redevelopment of Housing Authority properties is very important as the properties age. A physical needs assessment of the properties was ordered and those reports came back to AHA in August and September. One outside factor brought Rosefield to the top of the list more quickly. The State has revised its rules around the bonds program and we will gain a significant financial advantage if we can apply for the bond within 2015. Ms. Johnson went on to discuss this process



and answer questions from the Board. Ms. Johnson requested the Board to accept the staff recommendation.

Commissioner Rickard moved to accept the staff recommendation on page 130 and Commissioner McCahan seconded. The motion carried unanimously.

3-D. Update on Below Market Rate Home Program and Authorize the Executive Director to Purchase the Below Market Rate Unit at 2431 Oceana Street

Ms. Johnson provided background information about the Below Market Rate Home Program. AHA staffs and administers the Program on behalf of the City. She said that each year letters go out to the owners making sure that they still live in the property and that they do a self-certification. On November 10 we received notice of default from one of the lenders. The owner was seven months in arrears in mortgage payments. Ms. Johnson gave the Board background information about the owner and talked about the steps that were taken at this point. Ms. Johnson talked about the timeline and recommended that the Board accept the staff recommendation.

Commissioner Rickard said that he would like to establish official policy that addresses the BMR units. He would like staff to come back next year with policy recommendations.

Commissioner Rickard moved to accept the staff recommendation on page 132 and Commissioner Allen seconded. The motion carried unanimously.

3-E. Verbal Discussion of the Rent Increase Moratorium in Alameda

Ms. Cooper talked about the Moratorium on rent increases in the City of Alameda. Ms. Cooper said that AHA staff will be fielding calls from tenants and landlords. Ms. Cooper provided an evolving list of frequently asked questions that was produced by the City and AHA. There was further discussion about the Moratorium. Ms. Johnson reported that information regarding the Moratorium would be available on the AHA website.

3-F. Approve an Amendment to Contract with Koff & Associates LLC Establishing a Limit of no More than Two Hundred Thousand Dollars, and Authorize the Executive Director to Execute the Amendment

Janet Basta, Director of Operations & Human Resources, gave background information on how AHA has used Koff's services previously. There was discussion and Ms. Basta made the recommendation to approve the amendment to the current contract with Koff & Associates to increase the limit of the contract to no more than \$200,000.

Commissioner McCahan moved to accept the staff recommendation on page 134 and Commissioner Shipe seconded. The motion carried unanimously.

3-G. Proposal to Modify the Days the Housing Authority is Open to the Public



Ms. Cooper talked about the concerns and challenges of having staff on multiple schedules and what the benefits would be to modify the days the AHA is open to the public. Modifying the days open to the public would bring us in line with other housing authorities in the Bay Area. There was discussion about modifying the days AHA would be closed.

3-H. Adopt the Resolution to Amend the Revised Housing Authority's Personnel Policies

Ms. Basta talked about the amendment proposed for revisions to the Holidays policy, sub-section G of Section V. Attendance/Absence. She said that a full Personnel Policies revision is planned for 2016.

Commissioner Shipe moved to accept the staff recommendation on page 141 and Commissioner Jones seconded.

Roll Call Vote: Chair Kurrasch Yes, Vice Chair Rickard Yes, Commissioner Allen Yes, Commissioner Jones Yes, Commissioner McCahan Yes, Commissioner Shipe Yes

Six members voted Aye. The motion carried unanimously.

3-I. Adopt the Resolution to Authorize the Executive Director to Execute the Annual Renewal of the Agency Cafeteria Plan and Transportation Plan

Ms. Basta gave background information on the Cafeteria Plan and the Transportation Plan. Ms. Basta recommended that the Board adopt the Resolution to authorize the Executive Director to execute the annual renewal of the Agency Cafeteria Plan and Transportation Plan.

Commissioner Rickard moved to accept the staff recommendation on page 147 and Commissioner Allen seconded.

Roll Call Vote: Chair Kurrasch Yes, Vice Chair Rickard Yes, Commissioner Allen Yes, Commissioner Jones Yes, Commissioner McCahan Yes, Commissioner Shipe Yes

Six members voted Aye. The motion carried unanimously

3-J. Approve the transfer of AHA Owned Property Reserves for two (2) Facilities Department Capital Improvement Projects in the total amount of \$606,822. Increase the Fiscal Year 2016 CIP budget for ABD-C1-13 to \$425,000, and increase the Fiscal Year 2016 budget for ESP-C2-15 to \$431,822 and approve Project Budget increase to \$1,600,400

Rod Roche, Director of Facilities gave background information about the two Facilities Department's Capital Improvement Projects, Anne B. Diament Section 504 & UFAS Compliance Report and Esperanza Site Improvement Project. Mr. Roche requested the Board approve the staff recommendation. Commissioner Rickard requested to see before and after photos. Ms. Cooper explained the reserve accounts and how each project is funded.



Commissioner McCahan moved to accept the staff recommendation on page 151 and Commissioner Shipe seconded. The motion carried unanimously.

3-K. Delegate to the Executive Director to Conclude Negotiations, Amend and Execute an MOU with Alameda Family Services to Provide Social Services at Esperanza

Ms. Cooper gave some background information on Esperanza Community Center and its use. Ms. Cooper said that having Alameda Family Services on site at Esperanza to provide social services is an opportunity to maximize the use of the Community Center. Facilities Department has put in upgrades at the Center. There was discussion and Ms. Cooper recommended that the Board accept the staff recommendation on page 153.

Commissioner Rickard moved to accept the staff recommendation on page 153 and Commissioner Allen seconded. The motion carried unanimously.

3-L. Verbal Discussion of Homeless Report

Ms. Cooper presented a Homeless report that was prepared by Santa Clara County. She said that AHA is working at homeless issues with Alameda Point Collaborative. AHA staff are trained to give out information at the front counter when people come in looking for housing.

4. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)

One speaker asked about referrals for the homeless. Ms. Cooper said that AHA provides a packet of referral information and by dialing 211 the person could get some instant information. Ms. Cooper also recommended contacting Building Futures for Women and Children.

One speaker spoke on market rate housing availability at Independence Plaza. Ms. Cooper informed the speaker to make an appointment with her to speak on the issues.

One speaker asked questions about future rent increases at Independence Plaza and Ms. Cooper explained the process. Ms. Cooper explained how low-income housing tax credit works.

5. COMMISSIONER COMMUNICATIONS, (Communications from the Commissioners)

Commissioner McCahan wished all a happy Thanksgiving and extended an invitation to all who had no place to go to attend the City-wide Thanksgiving dinner.

Vice Chair Rickard attended the Planning Committee Meeting and thanked staff and the community for having a non-controversial meeting regarding the 22-Unit Project

6. EXECUTIVE DIRECTOR COMMUNICATIONS

None



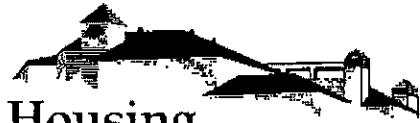
7. ADJOURNMENT

There being no further business, Chair Kurrasch adjourned the meeting at 8:35 pm.

Arthur Kurrasch, Chair

Vanessa M. Cooper
Executive Director/Secretary





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To: Honorable Chair and Members
of the Board of Commissioners

From: Vanessa M. Cooper
Executive Director

Date: December 16, 2015

RE: Budget Variance Report

BACKGROUND

On April 16, 2014 the Board of Commissioners passed and approved a two-year operating budget for all programs covering the fiscal years July 1, 2014 through June 30, 2016. On April 15, 2015, the Board of Commissioner approved the budget update for FY 2016 revision of the original budget for the Fiscal Year starting July 1, 2015 and ending June 30, 2016. This Budget Variance Report covers preliminary unaudited financial operating results compared to the budget revision approved on April 15, 2015, for the five month period of July 1, 2015 to November 30, 2015.

DISCUSSION

Overall operating income is over budget by \$939,969. Agency wide expenses are below budget by \$247,321; resulting in an operating surplus of \$1,734,807, compared to budget of \$547,517. We have received the Tax Increment from City for Independence Plaza and the revenue for Shelter Plus Care Program. We have, therefore, received about 44% of the annual budgeted revenue. This puts us slightly ahead of schedule in receiving the annual operating income.

The year to date Extraordinary Maintenance Projects (EMPs) expenses for our Owned and Managed Complexes and Units totaled \$69,561 compared with the year-to-date budget of \$358,555, resulting in a variance of \$288,994. We anticipate the progress for the Maintenance Projects will be caught up as the fiscal year continues.

GASB-68

As a local government agency, AHA has to maintain its books by standards set by the Government Accounting Standards Board (GASB). Each year the GASB sets guidelines for accounting practices and sets them by number. In FY 2016, AHA will have to operate by GASB rule 68, which is commonly known as GASB-68. This new rule, GASB-68, requires all government agencies (States, Counties, Cities and Special Purpose Local Governments) to report pension liabilities which have historically been reported on a pay as you go basis by all government entities. Since AHA is a member of the CalPERS retirement system, AHA will be required to report each year on any unfunded pension liability.

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. The Plan's actuarially determined rate is based on the estimated amount necessary to pay the costs of benefits earned by employees during the year, with an additional amount to pay any unfunded accrued liability. The Authority is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

According to the GASB 68 Accounting Valuation Report, the Authority's proportionate share of miscellaneous risk pool collective net pension liability of \$1,874,684 is measured as the proportionate share of the net pension liability of \$2,471,487,278 (or .076%). The net pension liability is measured as of June 30, 2014, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013 rolled forward to June 30, 2014 using standard update procedures. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

GASB-45/OPEB

The government Accounting Standards Board (GASB) has mandated disclosure of other post-employment benefit (OPEB) liabilities for all government employers beginning in 2009. During fiscal years prior to 2012 the Authority's employees were actually employees of the City of Alameda and not employees of the Authority itself, therefore there was no OPEB obligation or expense recognized in fiscal years prior to 2012. During fiscal year 2015 the Authority administered this program on a pay-as-you-go basis and actual costs were expensed as incurred. To comply with GASB 45, the Authority estimated it's the present value of the projected benefits of the OPEB program using the Alternative Measurement Method as permitted by GASB Statements Numbers 43 and 45.

The goal of GASB 45 is to match recognition of retiree medical expense with the periods during which the benefit is earned. The entry age normal cost method effectively meets this goal in most circumstances. The Authority has adopted an entry age normal cost method to determine the present value of benefits and the actuarial accrued liability. The plan currently has no assets. The amortization method is a level percent of payroll. The amortization period is thirty years. The Authority has adopted a pay-as-you-go policy and is not currently funding this liability above the monthly requirement. The Authority made actual monthly payments for its portion of the retirees' premiums. The payments for 2015 totaled \$2,416. The Authority accrued a management determined estimate of \$9,838 at the end of the prior fiscal year.

GENERAL FUND

General Fund has included the revenue of Shelter Plus Care Program and some other miscellaneous income items. It has also included the expenses of pre-development cost and EMP's. Operating income is under budget for this fiscal five month period, as we have received the revenue of July through September from the Shelter Plus Care Program. Operating expenses are over budget by \$33,270. Therefore, it resulted in a deficit of \$93,510, compared with the budgeted deficit of \$47,500.

EMP activity for the year to date totaled \$0.

CIP's for the year to date is \$14,999 due to the replacement of gutter for the office building

AHA/CDBG/HCD/OTHER MANAGED PROGRAMS

The reimbursement programs are under contract with the City for CDBG, HOME and other affordable housing programs. All staff currently are on AHA payroll and the billings are processed for reimbursement from City. Operating income is under budget by \$136,282, mainly due to the time lag of billing and payment process. Operating expenses are under budget by \$61,423. Therefore, it resulted in a deficit of \$75,449.

PARROT VILLAGE AND EAGLE VILLAGE

Total operating revenue for Parrot Village and Eagle Village properties came in slightly over budget due to increased income starting September. Operating expenses continue to remain under budget, resulting in a surplus of \$465,745 versus a budgeted surplus of \$205,662.

EMP expenses total \$14,619. Fiscal Year CIP's totaled \$22,091 for the project of Resurface and Stripe 2 parking lots.

HOUSING AUTHORITY OWNED

Operating income finished this month over budget and expenses are under budget, resulting in a surplus for Housing Authority Owned properties of \$726,118 compared to the budgeted surplus of \$183,958 for the fiscal year.

EMP activity year to date \$51,192.

CIP's totaled \$619,894 for the fiscal year. \$16,344 is for Anne B Diament's Siding project; and \$603,550 is for the Site Improvement and Kitchen and Bathroom remodeling Projects for Esperanza.

INDEPENDENCE PLAZA

Operating income is slightly over budget for this fiscal five month period, as we just received the Tax Increment from City. Operating expenses are under budget. Therefore, IP operations resulted in a surplus of \$609,372 compared to the budgeted surplus of \$353,166.

EMP expenses total \$3,750 and CIP totaled \$56,251 for replacing gutters.

HOUSING CHOICE VOUCHER PROGRAM

Our November lease rate is at 85 percent. The year-to-date lease rate is at 86.8 percent for the fiscal year ending November 30, 2015, and 88.7 percent for the HUD calendar year 2015 annual funding cycle, which began in January. The year-to-date utilization rate of actual HAP expense is 102.5% of the HUD Budget Amount for the fiscal year ending November 30, 2015, and 101.3% for the HUD calendar year 2015 annual funding cycle.

A project reserve (or HAP funds Held by HUD reserve) whereby AHA can draw additional HAP funds if our HAP costs exceed any year's HAP budget has been established by HUD in lieu of significant RNP (Restricted Net Position) cash reserves held by AHA in the past. Currently this HUD held HAP reserve has a balance in excess of \$2.5 million dollars as of October 31, 2015.

The operating (or administrative) portion of the Housing Choice Voucher program has an operating surplus of \$102,531 compared to the budgeted deficit of \$147,755 based on income from actual units leased for the fiscal year as required by HUD accounting brief number 19.

Administrative fee proration was reported at 79% effective January 1 2015. HUD has subsequently identified additional, available funds to augment the administrative fee appropriation, and has notified PHAs that the pro-ration for the year will likely be approximately 81 percent. As a result, effective with billings for October 1, 2015 and later, AHA would use a pro-ration of 81 percent of 80 percent of the Column B rate to calculate fees for portable vouchers.

BUDGET CONSIDERATION/FINANCIAL IMPACT

At the bottom of each budget variance report, the balance is shown by either a surplus or deficit. An adjustment for any deficit is made by transferring from accumulated operating reserves at the end of the fiscal year. Generally, surpluses are added to operating reserves while deficits are reductions to operating reserves.

RECOMMENDATION

For information only.

Respectfully submitted,



Vanessa M. Cooper
Executive Director

VC/MW

Attachments: 1. Budget Variance Report

Housing Authority of the City of Alameda Unaudited Budget Variance Report

For the Five Month Fiscal Period Ending November 30, 2015

Description	Year to Date (YTD) Actual Income and Expenditures										YTD Variance	Budget Used	S/B 42%		
	Year to Date Budget	General Fund	AHA/CDBG/Other Managed	Parrot & Eagle Village	HA Owned	Independence Plaza	Section 8	Total Actual							
Operating Income															
HAP/Subsidy/Tax Increment	\$ 12,129,913	\$ 83,505	\$ -	\$ 703,313	\$ 1,655,120	\$ 624,073	\$ 9,890,431	\$ 12,956,442	\$ 826,529	45%	\$ 29,111,791				
Dwelling Rent	1,368,504	-	-	218,190	616,600	615,229	-	1,450,019	81,515	44%	3,284,410				
Administrative Fees	597,471	-	-	-	-	-	728,338	728,338	130,867	51%	1,433,931				
Interest	29,583	5,386	-	3,677	21,782	695	243	31,783	2,200	45%	71,000				
Other Income	400,275	4,819	203,485	7,107	72,908	10,515	300	299,134	(101,141)	31%	960,660				
Total Operating Income	14,525,747	93,710	203,485	932,287	2,366,410	1,250,512	10,619,312	15,465,716	939,969	44%	34,861,792				
Operating Expenses															
Administrative:															
Salaries	1,115,655	(218)	200,464	82,563	235,399	108,282	390,962	1,017,452	98,203	38%	2,677,573				
Legal	31,542	750	4,215	1,194	13,803	1,589	5,481	27,032	4,510	36%	75,701				
Travel/Training	19,930	133	1,394	2,724	7,921	3,121	7,088	22,381	(2,451)	47%	47,831				
Publications	1,915	-	-	69	208	72	250	599	1,316	13%	4,597				
Telephone	14,147	23	6	1,389	5,019	3,323	3,650	13,410	737	39%	33,952				
Audit Fees	14,919	-	-	4,056	11,050	6,916	3,978	26,000	(11,081)	73%	35,806				
Office Supplies	23,440	-	1,313	1,695	5,174	2,162	8,901	19,245	4,195	34%	56,256				
Contract Costs	234,691	-	4,284	14,888	52,048	14,350	61,576	147,146	87,545	26%	563,258				
Sundry	9,375	51	2,565	2,679	7,891	3,641	10,009	26,836	(17,461)	119%	22,500				
Subtotal	1,465,614	739	214,241	111,257	338,513	143,456	491,895	1,300,101	165,513	37%	3,517,474				
Tenant Services:															
Salaries	39,959	-	-	7,809	16,753	9,747	-	34,309	5,650	36%	95,902				
Tenant Activities	41,708	10,000	295	100	3,757	4,258	167	18,577	23,131	19%	100,100				
Relocation Cost	-	-	-	-	15,100	-	-	15,100	(15,100)	0%	0				
Subtotal	81,668	10,000	295	7,909	35,610	14,005	167	67,986	13,682	35%	196,002				
Utilities:															
Water and Sewer	221,863	-	-	28,485	59,092	24,749	452	112,778	109,085	21%	532,470				
Electricity	62,085	-	-	4,678	19,283	14,933	2,742	41,636	20,449	28%	149,004				
Gas	31,274	-	-	206	11,498	7,002	140	18,846	12,428	25%	75,058				
Subtotal	315,222	-	-	33,369	89,873	46,684	3,334	173,260	141,962	23%	756,532				
Maintenance:															
Salaries	464,363	-	-	70,548	190,480	119,951	-	380,979	83,384	34%	1,114,470				
Materials	91,499	-	-	18,168	49,729	20,244	415	88,556	2,943	40%	219,597				
Contract Costs	476,983	-	-	98,101	317,042	73,596	11,040	499,779	(22,796)	44%	1,144,760				
Subtotal	1,032,845	-	-	186,817	557,251	213,791	11,455	969,314	63,531	39%	2,478,827				
General:															
Police Services	87,500	-	-	16,600	52,025	15,138	4,988	88,751	(1,251)	42%	210,000				
Insurance	43,688	-	-	9,675	24,845	13,086	1,618	49,224	(5,537)	47%	104,850				
Employee Benefits	588,767	95	64,398	57,323	155,461	82,597	145,474	505,348	83,419	36%	1,413,040				
Collection Losses	13,036	-	-	-	(100)	-	-	(100)	13,136	0%	31,287				
Subtotal	732,990	95	64,398	83,598	232,231	110,821	152,080	643,223	89,767	37%	1,759,177				

B

**Housing Authority of the City of Alameda
 Unaudited Budget Variance Report
 For the Five Month Fiscal Period Ending November 30, 2015**

Description	Year to Date Budget	Year to Date (YTD) Actual Income and Expenditures							YTD Variance	S/B 42%	Annual Budget
		General Fund	ABA/CDBG/ Other Managed	Parrot & Eagle Village	HA Owned	Independence Plaza	Section 8	Total Actual			
Total Operating Exp.	3,628,338	10,834	278,934	422,950	1,253,478	528,757	658,931	3,153,884	474,454	36%	8,708,012
Mortgage/HAP Payments:											
HAP Payments	9,473,803	112,328	-	-	-	-	9,857,850	9,970,178	(496,375)	44%	22,737,128
Mortgage Interest	464,742	-	-	28,973	335,622	108,633	-	473,228	(8,486)	42%	1,115,380
Interest-City Loan	-	-	-	-	-	-	-	-	0	0%	0
Subtotal	9,938,545	112,328	-	28,973	335,622	108,633	9,857,850	10,443,406	(504,861)	44%	23,852,508
Other Expenses:											
Extraordinary Maint.	358,555	-	-	14,619	51,192	3,750	-	69,561	288,994	8%	860,532
CDBG/Other Programs	-	-	-	-	-	-	-	-	0	0%	0
Pre-Development Costs	52,792	64,058	-	-	-	-	-	64,058	(11,266)	51%	126,700
Subtotal	411,347	64,058	-	14,619	51,192	3,750	-	133,619	277,728	14%	987,232
Total Expenses	13,978,230	187,220	278,934	466,542	1,640,292	641,140	10,516,781	13,730,909	247,321	41%	33,547,752
Operating Income before Depr.	547,517	(93,510)	(75,449)	465,745	726,118	609,372	102,531	1,734,807	1,187,290	132%	1,314,040
Depreciation	543,869	48,495	-	127,135	276,945	158,885	-	611,460	(67,591)	47%	1,305,286
Operating Income after Depr.	3,648	(142,005)	(75,449)	338,610	449,173	450,487	102,531	1,123,347	1,119,700		8,754

**Housing Authority of the City of Alameda
Unaudited Budget Variance Report
For the Five Month Fiscal Period Ending November 30, 2015**

Description	Year to Date Budget	Year to Date (YTD) Actual Income and Expenditures							YTD Variance	S/B 42%	Annual Budget
		General Fund	AHA/CDBG/ Other Managed	Parrot & Eagle Village	HA Owned	Independence Plaza	Section 8	Total Actual			
GAAP to Cash Adjustments:											
Operating Income after Depr.		(142,005)	(75,449)	338,610	449,173	450,487	102,531	1,123,347			
<u>Cash Adjustments</u>											
Addback Depreciation		48,495	-	127,135	276,945	158,885	-	611,460			
Subtract Mtg Prin Paymts		-	-	(63,434)	(84,154)	(215,157)	-	(362,745)			
Subtract Replacement Res		-	-	(13,444)	(15,250)	(26,740)	-	(55,434)			
Total Adjustments		48,495	-	50,257	177,541	(83,012)	-	193,281			
Adjusted Net Cash		(93,510)	(75,449)	388,867	626,714	367,475	102,531	1,316,628			
<u>Reserve Transfers, Loans, Prior Period Adj</u>											
Operating Reserve Transfers		-	-	-	-	-	-	-			
Payoff US Bank Loans		-	-	-	-	-	-	-			
Replacement Reserves-Voluntary		-	-	-	-	-	-	-			
Equipment Reserves-Voluntary		-	-	-	-	-	-	-			
Total Reserve Transfers		-	-	-	-	-	-	-			
<u>Capital Assets</u>											
Capital Asset Additions		14,999	-	(22,091)	(619,894)	(56,251)	-	(683,237)			
Net Capital Assets		14,999	-	(22,091)	(619,894)	(56,251)	-	(683,237)			
Net GAAP to Cash Adj's		(78,511)	(75,449)	366,776	6,820	311,224	102,531	633,391			

Unaudited Budget Variance Report
General Fund
For the Five Months Ending November 30, 2015

Account Description	Annual Budget	Monthly Budget	Monthly Actuals	Monthly Variance	Y-T-D Budget	Y-T-D Actuals	YTD Variance	S/B 42% USED
OPERATING INCOME:								
HAP	230,280	19,190	65,826	46,636	95,950	83,505	(12,445)	36%
Interest	7,000	583	870	287	2,917	5,386	2,469	77%
Other Income	18,200	1,517	0	(1,517)	7,583	389	(7,194)	2%
Management Fee	0	0	3,326	3,326	0	4,430	4,430	
Total Operating Income	255,480	21,290	70,022	48,732	106,450	93,710	(12,740)	37%
OPERATING EXPENSES:								
Administrative:								
Salaries	0	0	0	0	0	(218)	(218)	0%
Legal	0	0	0	0	0	750	750	0%
Travel/Training	0	0	9	9	0	133	133	0%
Publications	0	0	0	0	0	0	0	0%
Telephone	0	0	0	0	0	23	23	0%
Audit Fees	0	0	0	0	0	0	0	0%
Office Supplies	0	0	0	0	0	0	0	0%
Contract Costs	0	0	0	0	0	0	0	0%
Sundry	0	0	0	0	0	51	(51)	0%
Total	0	0	9	9	0	739	637	0%
Tenant Services:								
Tenant Activities	0	0	5,000	(5,000)	0	10,000	(10,000)	0%
Total	0	0	5,000	(5,000)	0	10,000	(10,000)	0%
Utilities:								
Water and Sewer	0	0	0	0	0	0	0	0%
Electricity	0	0	0	0	0	0	0	0%
Gas	0	0	0	0	0	0	0	0%
Total	0	0	0	0	0	0	0	0%
Maintenance:								
Salaries	0	0	0	0	0	0	0	
Materials	0	0	0	0	0	0	0	0%
Contract Costs	0	0	0	0	0	0	0	0%
Total	0	0	0	0	0	0	0	
General:								
Police Services	0	0	0	0	0	0	0	
Insurance	0	0	0	0	0	0	0	0%
Claims Benefits	0	0	0	0	0	0	0	0%
Employee Benefits	0	0	7,201	(7,201)	0	95	(95)	0%
Collection Losses	0	0	0	0	0	0	0	0%
Transfers out	0	0	0	0	0	0	0	0%
Total	0	0	7,201	(7,201)	0	95	(95)	0%
Total Operating Expenses	0	0	12,210	(12,192)	0	10,834	(9,458)	0%
Mortgage/HAP Payments:								
Hap Payments	230,280	19,190	28,823	(9,633)	95,950	112,328	(16,378)	49%
Mortgage Interest								
Total	230,280	19,190	28,823	(9,633)	95,950	112,328	(16,378)	49%
Other Expenses:								
Extraordinary Maintenance	12,500	1,042	0	1,042	5,208	0	5,208	
Pre-development Costs	126,700	10,558	6,921	3,637	52,792	64,058	(11,266)	0%
Total	139,200	11,600	6,921	4,679	58,000	64,058	(6,058)	0%
Total Expenses	369,480	30,790	47,954	(17,146)	153,950	187,220	(33,270)	51%
Operating Income before Dep	(114,000)	(9,500)	22,068	31,568	(47,500)	(93,510)	(46,010)	82%
Depreciation (paper expense)	107,525	8,960	9,699	(739)	44,802	48,495	(3,693)	45%
Operating Income after Depr	(221,525)	(18,460)	12,369	30,829	(92,302)	(142,005)	(49,703)	64%

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Unaudited Budget Variance Report
AHA/CDBG/Other Managed Programs
For the Five Months Ending November 30, 2015

Account Description	Annual Budget	Monthly Budget	Monthly Actuals	Monthly Variance	Y-T-D Budget	Y-T-D Actuals	YTD Variance	S/B 42% USED
OPERATING INCOME:								
HAP	0	0	0	0	0	0	0	
Interest	0	0	0	0	0	0	0	
Other Income	815,440	67,953	101,512	33,559	339,767	203,485	(136,282)	25%
Management Fee	0	0	0	0	0	0	0	
Total Operating Income	815,440	67,953	101,512	33,559	339,767	203,485	(136,282)	25%
OPERATING EXPENSES:								
Administrative:								
Salaries	539,400	44,950	41,263	(3,687)	224,750	200,464	24,286	37%
Legal	0	0	0	0	0	4,215	(4,215)	0%
Travel/Training	6,531	544	(459)	(1,003)	2,721	1,394	1,327	21%
Publications	297	25	0	(25)	124	0	124	0%
Telephone	3,052	254	0	(254)	1,272	6	1,266	0%
Audit Fees	4,806	401	0	(401)	2,003	0	2,003	0%
Office Supplies	6,756	563	61	(502)	2,815	1,313	1,502	19%
Contract Costs	58,558	4,880	(55)	(4,935)	24,399	4,284	20,115	7%
Sundry	0	0	45	(45)	0	2,565	(2,565)	0%
Total	619,400	51,617	40,855	(10,852)	258,083	214,241	43,842	35%
Tenant Services:								
Tenant Activities	0	0	0	0	0	295	295	0%
Work Experience	0	0	0	0	0	0	0	0%
Total	0	0	0	0	0	295	295	0%
Utilities:								
Water and Sewer	0	0	0	0	0	0	0	0%
Electricity	0	0	0	0	0	0	0	0%
Gas	0	0	0	0	0	0	0	0%
Total	0	0	0	0	0	0	0	0%
Maintenance:								
Salaries	0	0	0	0	0	0	0	
Materials	0	0	0	0	0	0	0	0%
Contract Costs	0	0	0	0	0	0	0	0%
Total	0	0	0	0	0	0	0	0%
General:								
Police Services	0	0	0	0	0	0	0	
Insurance	0	0	0	0	0	0	0	0%
Claims Benefits	0	0	0	0	0	0	0	0%
Employee Benefits	196,040	16,337	12,376	3,961	81,683	64,398	17,285	33%
Collection Losses	0	0	0	0	0	0	0	0%
Transfers out	0	0	0	0	0	0	0	0%
Total	196,040	16,337	12,376	3,961	81,683	64,398	17,285	33%
Total Operating Expenses	815,440	67,953	53,231	(6,891)	339,767	278,934	61,423	34%
Mortgage/HAP Payments:								
Hap Payments	0	0	0	0	0	0	0	
Mortgage Interest	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	
Other Expenses:								
Extraordinary Maintenance	0	0	0	0	0	0	0	
CDBG/Other Programs	0	0	0	0	0	0	0	
Pre-development Costs	0	0	0	0	0	0	0	0%
Total	0	0	0	0	0	0	0	0%
Total Expenses	815,440	67,953	53,231	(6,891)	339,767	278,934	61,423	34%
Operating Income before Dep	0	0	48,281	48,281	0	(75,449)	(75,449)	
Depreciation (paper expense)	0	0	0	0	0	0	0	
Operating Income after Depr	0	0	48,281	48,281	0	(75,449)	(75,449)	

Unaudited Budget Variance Report
Parrot Village and Eagle Village
For the Five Fiscal Months Ending November 30, 2015

Account Description	Annual Budget	Monthly Budget	Monthly Actuals	Monthly Variance	Y-T-D Budget	Y-T-D Actuals	YTD Variance	42% USED
OPERATING INCOME:								
HAP	1,514,205	126,184	152,491	26,307	630,919	703,313	72,394	46%
Dwelling Rents	480,315	40,026	42,967	2,941	200,131	218,190	18,059	45%
NonDwelling Rents	0	0	0	0	0	0	0	
Interest	12,000	1,000	0	(1,000)	5,000	3,677	(1,323)	31%
Other Income	15,240	1,270	1,008	(262)	6,350	7,107	757	47%
Total Income	2,021,760	168,480	196,466	27,986	842,400	932,287	89,887	46%
OPERATING EXPENSES:								
Administrative:								
Salaries	261,732	21,811	14,796	7,015	109,055	82,563	26,492	32%
Legal	9,840	820	211	609	4,100	1,194	2,906	12%
Travel/Training	5,830	486	432	54	2,429	2,724	(295)	47%
Publications	500	42	0	42	208	69	139	14%
Telephone	3,000	250	194	56	1,250	1,389	(139)	46%
Audit Fees	4,800	400	546	(146)	2,000	4,056	(2,056)	85%
Office Supplies	5,600	467	257	210	2,333	1,695	638	30%
Contract Costs	57,076	4,756	7,346	(2,590)	23,782	14,888	8,894	26%
Sundry	4,400	367	610	(243)	1,833	2,679	(846)	61%
Total	352,778	29,398	24,392	5,006	146,991	111,257	35,734	32%
Tenant Services:								
Salaries	23,483	1,957	1,477	480	9,785	7,809	1,976	33%
Tenant Activities	14,000	1,167	0	1,167	5,833	100	5,733	1%
Total	37,483	3,124	1,477	1,647	15,618	7,909	7,709	21%
Utilities:								
Water and Sewer	108,900	7,683	13,518	(5,835)	45,375	28,485	16,890	26%
Electricity	16,540	1,378	186	1,192	6,892	4,678	2,214	28%
Gas	6,463	539	81	458	2,693	206	2,487	3%
Total	131,903	9,600	13,785	(4,185)	54,960	33,369	21,591	25%
Maintenance:								
Salaries	210,799	17,567	14,629	2,938	87,833	70,548	17,285	33%
Materials	49,700	4,142	2,260	1,882	20,708	18,168	2,540	37%
Contract Costs	233,120	19,427	13,692	5,735	97,133	98,101	(968)	42%
Total	493,619	41,135	30,581	10,554	205,675	186,817	18,858	38%
General:								
Police Services	49,770	4,148	3,220	928	20,738	16,600	4,138	33%
Insurance	23,246	1,937	1,649	288	9,686	9,675	11	42%
Employee Benefits	180,272	15,023	10,745	4,278	75,113	57,323	17,790	32%
Claims Account			0	0		0	0	
Collection Losses	13,600	1,133	0	1,133	5,667	0	5,667	0%
Total	266,888	22,241	15,614	6,627	111,203	83,598	27,605	31%
Total Operating Expenses	1,282,671	105,498	85,849	19,649	534,446	422,950	111,496	33%
Mortgage Interest								
Mortgage Interest	70,500	5,875	5,812	63	29,375	28,973	402	41%
Total	70,500	5,875	5,812	63	29,375	28,973	402	41%
Other Expenses:								
Extraordinary Maintenance	175,000	14,583	0	14,583	72,917	14,619	58,298	8%
Total	175,000	14,583	0	14,583	72,917	14,619	58,298	8%
Total Operating Expenses	1,528,171	125,956	91,661	34,295	636,738	466,542	170,196	31%
Operating Income before Dep	493,589	42,524	104,805	62,281	205,662	465,745	260,083	94%
Depreciation (paper expense)	276,528	23,044	25,427	(2,383)	115,220	127,135	(11,915)	46%
Operating Income after Depr	217,061	18,088	79,378	97,466	90,442	338,610	248,168	156%

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Unaudited Internal Budget Variance Report
Housing Authority-Owned Properties
For the Five Month Fiscal Period Ending November 30, 2015

Account Description	Annual Budget	Monthly Budget	Monthly Actuals	Monthly Variance	YTD Budget	Y-T-D Actuals	YTD Variance	42% USED
OPERATING INCOME:								
HAP	3,359,861	279,988	340,749	60,761	1,399,942	1,655,120	255,178	49%
Dwelling Rents	1,378,135	114,845	122,673	7,828	574,223	616,600	42,377	45%
Interest	50,000	4,167	1,030	(3,137)	20,833	21,782	949	44%
Other Income	84,600	7,050	10,293	3,243	35,250	72,908	37,658	86%
Total Income	4,872,596	406,050	474,745	68,695	2,030,248	2,366,410	336,162	49%
OPERATING EXPENSES:								
Administrative:								
Salaries	468,897	39,075	42,593	(3,518)	195,374	235,399	(40,025)	50%
Legal	36,756	3,063	2,831	232	15,315	13,803	1,512	38%
Travel/Training	13,670	1,139	1,048	91	5,696	7,921	(2,225)	58%
Publications	1,800	150	0	150	750	208	542	12%
Telephone	9,000	750	831	(81)	3,750	5,019	(1,269)	56%
Audit Fees	11,500	958	1,488	(530)	4,792	11,050	(6,258)	96%
Office Supplies	15,900	1,325	795	530	6,625	5,174	1,451	33%
Contract Costs	194,121	16,177	18,304	(2,127)	80,884	52,048	28,836	27%
Sundry	13,400	1,117	1,800	(683)	5,583	7,891	(2,308)	59%
Total	765,044	63,754	69,690	(5,936)	318,768	338,513	(19,745)	44%
Tenant Services:								
Salaries	48,656	4,055	3,323	732	20,273	16,753	3,520	34%
Tenant Activities	59,400	4,950	344	4,606	24,750	3,757	20,993	6%
Relocation Cost	0	0	1,023	(1,023)	0	15,100	(15,100)	0%
Total	108,056	9,005	4,690	4,315	45,023	35,610	9,413	33%
Utilities:								
Water and Sewer	281,715	22,176	9,193	12,983	117,381	59,092	58,289	21%
Electricity	73,744	6,145	3,432	2,713	30,727	19,283	11,444	26%
Gas	46,616	3,885	2,841	1,044	19,423	11,498	7,925	25%
Total	402,075	32,206	15,466	16,740	167,531	89,873	77,658	22%
Maintenance:								
Salaries	546,941	45,578	39,310	6,268	227,892	190,480	37,412	35%
Materials	117,981	9,832	5,875	3,957	49,159	49,729	(570)	42%
Contract Costs	630,610	52,551	53,538	(987)	262,754	317,042	(54,288)	50%
Total	1,295,532	107,961	98,723	9,238	539,805	557,251	(17,446)	43%
General:								
Police Services	106,680	8,890	10,255	(1,365)	44,450	52,025	(7,575)	49%
Insurance	47,392	3,949	5,145	(1,196)	19,747	24,845	(5,098)	52%
Employee Benefits	386,881	32,240	29,831	2,409	161,200	155,461	5,739	40%
Claim Costs	0	0	0	0	0	0	0	
Collection Loss	17,687	1,474	0	1,474	7,370	(100)	7,470	
Total	558,640	46,553	45,231	1,322	232,767	232,231	536	42%
Total Operating Expenses	3,129,347	259,479	233,800	25,679	1,303,895	1,253,478	50,417	40%
Mortgage/HAP Payments:								
Mortgage Interest	789,850	65,821	66,968	(1,147)	329,104	335,622	(6,518)	42%
Interest to City Loan	0	0	0	0	0	0	0	
Total	789,850	65,821	66,968	(1,147)	329,104	335,622	(6,518)	42%
Other Expenses:								
Extraordinary Maintenance	511,900	42,658	1,262	41,396	213,292	51,192	162,100	10%
Total	511,900	42,658	1,262	41,396	213,292	51,192	162,100	
Total Expenses	4,431,097	367,958	302,030	65,928	1,846,290	1,640,292	205,998	37%
Operating Income before Dep	441,499	38,092	172,715	134,623	183,958	726,118	542,160	164%
Depreciation (paper expense)	578,269	48,189	55,389	(7,200)	240,945	276,945	(36,000)	48%
Operating Income after Depr	(136,770)	(11,398)	117,326	128,724	(56,988)	449,173	506,161	

Unaudited Internal Budget Variance Report
Independence Plaza
For the Five Fiscal Months Ending November 30, 2015

Account Description	Annual Budget	Monthly Budget	Monthly Actuals	Monthly Variance	Y-T-D Budget	Y-T-D Actuals	YTD Variance	S/B 42% USED
OPERATING INCOME:								
Dwelling Rents	1,425,960	118,830	124,954	6,124	594,150	615,229	21,079	43%
Deficit Adjustment (City)	1,500,633	125,053	624,073	499,020	625,264	624,073	(1,191)	42%
Interest	2,000	167	0	(167)	833	695	(138)	35%
Other Income	21,600	1,800	1,384	(416)	9,000	10,515	1,515	49%
Total Income	2,950,193	245,849	750,411	504,562	1,229,247	1,250,512	21,265	42%
OPERATING EXPENSES:								
Administrative:								
Salaries	305,019	25,418	18,034	7,384	127,091	108,282	18,809	36%
Legal	18,075	1,506	299	1,207	7,531	1,589	5,942	9%
Travel/Training	8,800	733	360	373	3,667	3,121	546	35%
Publications	700	58	0	58	292	72	220	10%
Telephone	8,000	667	550	117	3,333	3,323	10	42%
Audit Fees	3,700	308	931	(623)	1,542	6,916	(5,374)	187%
Office Supplies	8,000	667	367	300	3,333	2,162	1,171	27%
Contract Costs	81,622	6,802	4,894	1,908	34,009	14,350	19,659	18%
Sundry	4,700	392	873	(481)	1,958	3,641	(1,683)	77%
Total	438,616	36,551	26,308	10,243	182,757	143,456	39,301	33%
Tenant Services:								
Salaries	23,764	1,980	1,941	39	9,902	9,747	155	41%
Tenant Activities	26,600	2,217	40	2,177	11,083	4,258	6,825	
Total	50,364	4,197	1,981	2,216	20,985	14,005	6,980	28%
Utilities:								
Water and Sewer	141,484	11,790	0	11,790	58,952	24,749	34,203	17%
Electricity	49,897	4,158	4,155	3	20,790	14,933	5,857	30%
Gas	21,463	1,789	1,502	287	8,943	7,002	1,941	33%
Total	212,844	17,737	5,657	12,080	88,685	46,684	42,001	22%
Maintenance:								
Salaries	356,730	29,728	25,486	4,242	148,638	119,951	28,687	34%
Materials	47,338	3,945	2,216	1,729	19,724	20,244	(520)	43%
Contract Costs	263,780	21,982	11,750	10,232	109,908	73,596	36,312	28%
Total	667,848	55,654	39,452	16,202	278,270	213,791	64,479	32%
General:								
Police Services	37,590	3,133	3,028	105	15,663	15,138	525	40%
Insurance	30,027	2,502	2,712	(210)	12,511	13,086	(575)	44%
Employee Benefits	249,144	20,762	15,815	4,947	103,810	82,597	21,213	33%
Collection Losses	0	0	0	0	0	0	0	
Total	316,761	26,397	21,555	4,842	131,984	110,821	21,163	35%
Total Operating Expenses	1,686,433	140,536	94,953	45,583	702,680	528,757	173,923	31%
Mortgage Interest								
Mortgage Interest	255,030	21,253	21,458	(206)	106,263	108,633	(2,371)	43%
Total	255,030	21,253	21,458	(206)	106,263	108,633	(2,371)	43%
Other Expenses:								
Extraordinary Maintenance	161,132	13,428	0	13,428	67,138	3,750	63,388	2%
Total	161,132	13,428	0	13,428	67,138	3,750	63,388	2%
Total Expenses	2,102,595	175,216	116,411	58,805	876,081	641,140	234,941	30%
Operating Income before Dep	847,598	70,633	31,777	(38,856)	353,166	609,372	256,206	72%
Depreciation (paper expense)	342,964	28,580	31,777	(3,197)	142,902	158,885	(15,983)	46%
Operating Income after Depr	504,634	42,053	0	(42,053)	210,264	450,487	240,223	89%

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Unaudited Budget Variance Report
Section 8 Voucher Program
For the Five Months Ending November 30, 2015

Account Description	Annual Budget	Monthly Budget	Monthly Actuals	Monthly Variance	YTD Budget	Y-T-D Actuals.	YTD Variance	S/B 42% USED
OPERATING INCOME:								
HAP	22,506,848	1,875,571	2,051,976	176,405	9,377,853	9,890,431	512,578	44%
Dwelling Rents	0	0	0	0	0	0	0	0%
Administrative Fees	1,433,931	119,494	142,304	22,810	597,471	728,338	130,867	51%
Interest	0	0	0	0	0	243	243	0%
Other Income	5,580	465	0	(465)	2,325	300	(2,025)	5%
Total Income	23,946,359	1,995,530	2,194,280	198,750	9,977,650	10,619,312	641,662	44%
OPERATING EXPENSES:								
Administrative:								
Salaries	1,102,525	91,877	79,577	12,300	459,385	390,962	68,423	35%
Legal	11,030	919	905	14	4,596	5,481	(885)	50%
Travel/Training	13,000	1,083	(4,360)	5,443	5,417	7,088	(1,671)	55%
Publications	1,300	108	0	108	542	250	292	19%
Telephone	10,900	908	855	53	4,542	3,650	892	33%
Audit Fees	11,000	917	536	381	4,583	3,978	605	36%
Office Supplies	20,000	1,667	1,095	572	8,333	8,901	(568)	45%
Contract Costs	171,882	14,324	9,337	4,987	71,618	61,576	10,042	36%
Sundry	0	0	2,185	(2,185)	0	10,009	(10,009)	0%
Total	1,341,637	111,803	90,130	21,673	559,015	491,895	67,120	37%
Tenant Services:								
Salaries	0	0	0	0	0	0	0	
Tenant Activities	100	8	0	8	42	167	(125)	0%
Total	100	8	0	8	42	167	(125)	0%
Utilities:								
Water and Sewer	371	31	0	31	155	452	(297)	122%
Electricity	8,823	735	680	55	3,676	2,742	934	31%
Gas	516	43	35	8	215	140	75	27%
Total	9,710	809	715	94	4,046	3,334	712	34%
Maintenance:								
Salaries	0	0	0	0	0	0	0	
Materials	4,578	382	0	382	1,908	415	1,493	0%
Contract Costs	17,250	1,438	(1,357)	2,795	7,188	11,040	(3,853)	0%
Total	21,828	1,819	(1,357)	3,176	9,095	11,455	(2,360)	52%
General:								
Police Services	15,960	1,330	998	332	6,650	4,988	1,662	31%
Insurance	4,185	349	323	26	1,744	1,618	126	39%
Employee Benefits	400,703	33,392	29,936	3,456	166,960	145,474	21,486	36%
Claim Costs	0	0	0	0	0	0	0	0%
Total	420,848	35,071	31,257	3,814	175,353	152,080	23,273	36%
Total Operating Expenses	1,794,123	149,510	120,745	28,765	747,551	658,931	88,620	37%
HAP Payments:								
HAP	22,506,848	1,875,571	1,967,607	(92,036)	9,377,853	9,857,850	(479,997)	44%
Total	22,506,848	1,875,571	1,967,607	(92,036)	9,377,853	9,857,850	(479,997)	44%
Other Expenses:								
Extraordinary Maintenance	0	0	0	0	0	0	0	0%
Total	0	0	0	0	0	0	0	0%
Total Expenses	24,300,971	2,025,081	2,088,352	(63,271)	10,125,405	10,516,781	(391,376)	43%
Operating Income before Dep	(354,612)	(29,551)	105,928	76,377	(147,755)	102,531	250,286	-29%
Depreciation (paper expense)	0	0	0	0	0	0	0	
Operating Income after Depr	(354,612)	(29,551)	105,928	76,377	(147,755)	102,531	250,286	-29%

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Housing Authority of the City of Alameda

701 Atlantic Avenue - Alameda, California 94501-2161 - Tel: (510) 747-4300 - Fax: (510)522-7848 - TDD: (510) 522-8467

To: Honorable Chair and
Members of the Board of Commissioners

From: Vanessa M. Cooper, Executive Director

Prepared by: Victoria Johnson
Director of Housing and Community Development

Date: December 16, 2015

RE: Housing Successor Agency Annual Report

BACKGROUND

On January 4, 2013 the Housing Authority became the "Successor Agency" for the Low and Moderate Income Housing Assets of the former Community Improvement Commission of the City of Alameda (CIC).

In October 2013, California Senate Bill 341 was signed into law and this legislation established new reporting requirements for Successor Agencies. Both annual and five-year reports must be submitted to the governing board of the Successor Agency and posted on the agency's website within six months of the end of the reporting period.

DISCUSSION

As a condition of becoming the "Successor Agency" the Authority received cash and notes receivable to pay the enforceable obligations of the prior CIC. The amounts received to pay these enforceable obligations are recorded as "unearned revenues". At June 30, 2015 there was \$17,492,110 remaining to pay these enforceable obligations.

The Housing Authority also controls cash assets that are held in a separate account, called the Low Moderate Income Housing Asset Fund (LMIHAF). The beginning and ending account balances of the LMIHAF are included within the Housing Authority's consolidated Annual Financial Audit Report.

Pursuant to Section 34176.1(f) of the Dissolution Law, the following information must be included within the Annual Report

- I. Amount Deposited into LMIHAF: This section provides the total amount of funds deposited into the LMIHAF during the Fiscal Year.

During the year, the Department of Finance made payments to the Housing Successor in the amount of \$947,554.00 for repayment of outstanding loans. Interest earned includes \$3.00 for Jack Capon funds held in escrow and \$516.00 for cash accounts. The total amount deposited into LMIHAF is \$948,073.00

- II. Ending Balance of LMIHAF: This section provides a statement of the balance in the LMIHAF as of the close of the Fiscal Year.

The attached report shows the ending fund balance of \$17,492,110. This includes mortgage notes receivable for loans made by the CIC as well as cash and accounts receivable. This includes a net position (net assets) of \$13,250.00

- III. Description of Expenditures from LMIHAF: This section provides a description of the expenditures made from the LMIHAF during the Fiscal Year. In FY 2015, the vacant land at 2437 Eagle Avenue was purchased for the amount of \$1,190,450.00

The Housing Asset Fund report for the year ending June 30, 2015 is hereby submitted to the Board of Commissioners. The report has also been posted on the Housing Authority website.

Respectfully submitted,



Vanessa M. Cooper
Executive Director

VMC:VJ

Attachment: 2014-2015 Housing Successor Financial Summary Update Report

**Successor Housing Fund
Financial Summary Update
For the Fiscal Year Ending June 30, 2015**

Account	Beginning Balance 7/1/2014	Activity	Ending Balance 6/30/2015
Accounts Receivable (SERAF Loan due June 30, 2015)	760,254	(760,254)	-
Investment-Restricted (AUSD)	4,606,711	(1,190,450)	3,416,261
Investment-Unrestricted	37,540	947,554	985,094
Investment-Restricted (Jack Capon Villa Trust)	1,303	3	1,306
Accrued Interest Receivable	2,557	516	3,073
Mortgages Receivable	13,102,646	(3,020)	13,099,626
Total Housing Assets	<u>18,511,011</u>	<u>(1,005,651)</u>	<u>17,505,360</u>
Unearned Revenue	<u>(18,511,011)</u>	<u>1,018,901</u>	<u>(17,492,110)</u>
Net Position	-		13,250



Housing Authority of the City of Alameda

701. Atlantic Avenue, Alameda, CA 94501 ~ Phone: (510) 747-4300 ~ Fax (510) 522-7848 ~ TDD: (510) 522-8467 ~ Web: www.alamedahsg.org

To: Honorable Chair and
Members of the Board of Commissioners

From: Vanessa M. Cooper, Executive Director

Prepared by: Victoria Johnson
Director of Housing and Community Development

Date: December 16, 2015

Re: Eagle Avenue Project Update; Authorize the Executive Director to Execute Documents Necessary for the Submission of a Tax Credit Application; Authorize a Housing Authority Loan of Up to \$2 million for Project Development; Adopt Resolution Authorizing Submission of an Application for Alameda County Affordable Housing Funds

BACKGROUND

Staff has been working to develop a family rental project at 2437 Eagle Avenue since early 2014. The project will include 22 one, two, and three-bedroom units in two and three-story buildings; 28 parking spaces; and outdoor and indoor community space. Eight of the units are accessible. On August 20, 2014 the Board approved the use of up to one million dollars to be used to meet the pre-development expenses for the project, and in April 2015 the Board authorized the pre-development funds to be loaned to Island City Development (ICD). ICD will serve as the general partner of the tax-credit partnership when the project receives an allocation of low-income housing tax credits.

Staff has worked closely with the architect throughout the past year, and over the summer staff held at least six meetings with neighbors and city staff to discuss and finalize project design. On November 9, 2015, the City of Alameda Planning Board approved the Density Bonus Application and Design Review Plans for the Eagle Avenue project. The Planning Board requested several aesthetic changes which will be presented to the Planning Board in early 2016. However, the project is now entitled to proceed.

Staff is prepared to submit applications for funding to move the project forward towards development.

DISCUSSION

The proposed development timeline is as follows:

12/15	Board Approval to proceed; Submit funding application to Alameda County
02/16	Finalize Estimate of Construction Costs and Development Budget
03/16	Apply to Tax Credit Allocation Committee
06/16	Tax Credit Allocation
07/16	Select Lender and Tax Credit Investor; Solicit for General Contractor
09/16	ICD Board Approval of Construction Contract
11/16	Board and ICD Approval of Guarantees, Financial Plan and Closing Agreements
12/16	Loan Closing and Commence Construction
04/18	Complete Construction
06/18	Final Lease-Up

Financial Structure (Permanent): The table below shows the proposed total development budget including construction costs, soft costs (includes pre-development expenses and interest costs) and developer fee. It assumes successful awards of 9% tax credits, Alameda County soft loan funds and the award of twelve project-based vouchers. The estimated gap is \$2 million, or approximately \$90,000 per unit.

SOURCES (rounded)		USES	
Tax Credit Equity	\$8,800,000	Acquisition	\$1,400,000
Permanent Loan	1,600,000	Construction (hard) Costs	8,220,000
Housing Authority Loan	2,000,000	Permits and Fees	520,000
Alameda County Boomerang	350,000	Soft Costs	1,800,000
Alameda County other	250,000	Contingency	820,000
Land Donation	1,300,000	Reserves	220,000
Deferred Developer Fee	80,000	Developer Fee	1,400,000
TOTAL	\$14,380,000		\$14,380,000

Due to the extremely competitive market for 9% tax credits the award of these credits is not guaranteed. If unsuccessful, staff will work with the financial consultant to craft an alternative financing scheme that includes non-competitive 4% credits and other State sources such as the Affordable Housing Sustainable Communities (AHSC) program.

Staff wishes to submit an application for Alameda County funds on December 18, 2015. Staff is seeking Board approval of submission of the tax credit application, a loan to the

project of up to \$2 million of Housing Authority funds and resolution authorizing the submission of a funding application to Alameda County.

FINANCIAL IMPACT

The \$2 million dollar Housing Authority loan to the Project will be made at a 3% rate of interest (or the applicable federal rate) and will be repaid from available cash flow in proportion to other soft loans made to the Project. The loan will be due in full in 57 years. The source of funds will be the Housing Authority Reserve Funds set aside for development.

Legal and other eligible costs incurred during the pre-development period have been paid from the approved Housing Authority loan to Island City Development (ICD) and will be reimbursed when the construction loan closes.

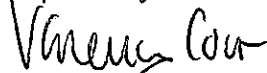
As project developer, the Housing Authority or ICD will be eligible to earn development fee in the approximate amount of \$1,400,000. Some portion of this fee may be deferred, but will be paid from project cash flow. Additionally, ground lease payments may be made from available cash flow subject to the terms of the Limited Partnership Agreement that will be negotiated with the tax credit investor.

RECOMMENDATION

Authorize and approve actions necessary to proceed with the financing and construction of the Eagle Avenue project including the following separate actions:

- a) Authorize the Executive Director and designee to execute documents necessary for the submission of applications for tax credits or other available funding source.
- b) Authorize the commitment of a \$2 million loan to the project from Housing Authority reserve funds.
- c) Adopt Resolution authorizing the Executive Director to apply for County AHDP funds.

Respectfully submitted,


Vanessa M. Cooper
Executive Director

Attachment: Resolution _____

VC:VJ

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

Resolution No. _____

AUTHORIZE THE SUBMITTAL OF AN APPLICATION TO THE ALAMEDA COUNTY DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT TO PARTICIPATE IN THE FY 2016 AFFORDABLE HOUSING DEVELOPMENT PROGRAM ON BEHALF OF THE PROJECT AT 2437 EAGLE AVENUE AND THE EXECUTION OF AN AGREEMENT AND RELATED DOCUMENTS INCLUDING ANY AMENDMENTS THERTO IF SELECTED FOR SUCH FUNDING

WHEREAS:

- A. The Housing Authority of the City of Alameda has obtained entitlement approvals to develop 22 new affordable rental apartments at 2437 Eagle Avenue in Alameda; and
- B. The Board of Commissioners has authorized the commitment of up to \$2 million of Housing Authority loan funds to assist with the development of the Eagle Avenue project; and
- C. The Alameda County Department of Housing and Community Development (hereinafter referred to as "HCD") has issued a Notice of Funding Availability ("NOFA") for the Affordable Housing Development Program; and
- D. The development budget for the project shows a funding shortfall (gap); and
- E. The Housing Authority wishes to apply for and receive an allocation of funds through the Alameda County HCD Affordable Housing Development Program; and
- F. The Housing Authority of the City of Alameda wishes to submit an application to obtain from HCD an allocation of Boomerang funds in the amount of \$350,000
- G. The Housing Authority of the City of Alameda wishes to submit an application to obtain from HCD an allocation of HOPWA funds in the amount of \$250,000

NOW THEREFORE, BE IT RESOLVED:

1. Housing Authority of the City of Alameda shall submit to HCD an application to participate in the Affordable Housing Development Program (AHDP) in response to the NOFA issued on October 12, 2015, which will request a funding allocation in the total amount of \$600,000.00 for the following activities: Grants funds will be used to support the development of three newly constructed rental units for qualified households earning less than 50% of median income, and, if HOPWA funds are awarded, for two additional units that will be available to specially qualified households.

2. If the application for funding is approved, the Housing Authority of the City of Alameda hereby agrees to use the Program funds for eligible activities in the manner

presented in the application as published by HCD and in accordance with AHDP Policies and Procedures. It also may execute any and all other instruments necessary or required by HCD for participation in the AHDP.

3. Housing Authority of the City of Alameda authorizes the Executive Director to execute in the name of the Housing Authority of the City of Alameda the application, the Standard Agreement, and all other documents required by HCD for participation in the AHDP and any amendments thereto.

ATTEST:

Arthur Kurrasch, Chair
Board of Commissioners

Vanessa M. Cooper
Secretary

Adopted: _____