



**PHONE:** (510) 747-4300  
**FAX:** (510) 522-7848  
**TTY/TRS:** 711

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701 Atlantic Avenue • Alameda, California 94501-2161

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**AGENDA**                    **REGULAR MEETING OF THE BOARD OF DIRECTORS**  
**DATE & TIME**           **Wednesday, April 19, 2023 - 6:02 PM**  
**LOCATION**

Independence Plaza, 703 Atlantic Avenue, Alameda - Ruth Rambeau Memorial Community Room

**PUBLIC PARTICIPATION** Public access to this meeting is available as follows:

Join Zoom Meeting:

<https://us06web.zoom.us/j/83939527392?pwd=QlFkTm04OUlkRU5JVIZOcURuUldBdz09>

Meeting ID: 839 3952 7392

Passcode: 411773

Persons wishing to address the Board of Directors are asked to submit comments for the public speaking portion of the Agenda as follows:

- Send an email with your comment(s) to [jpolar@alamedahsg.org](mailto:jpolar@alamedahsg.org) and [vcooper@alamedahsg.org](mailto:vcooper@alamedahsg.org) prior to or during the Board of Directors meeting
- Call and leave a message at (510) 871-7435.

When addressing the Board, on agenda items or business introduced by Directors, members of the public may speak for a maximum of three minutes per agenda item when the subject is before the Board.

Persons in need of special assistance to participate in the meetings of the Alameda Affordable Housing Corporation Board of Directors, please contact (510) 747-4325 (voice), TTY/TRS: 711, or [jpolar@alamedahsg.org](mailto:jpolar@alamedahsg.org). Notification 48 hours prior to the meeting will enable the Alameda Affordable Housing Corporation Board of Directors to make reasonable arrangements to ensure accessibility or language assistance.

**PLEDGE OF ALLEGIANCE**

1. **ROLL CALL** - Board of Directors
2. **AB2449 COMPLIANCE** - The Chair will confirm that there are 4 members in the same, properly noticed meeting room within the jurisdiction of the City of Alameda. Each board member who is accessing the meeting remotely must disclose verbally whether they are able to be remote under AB2449: (1) just cause (max. 2 per year),



or (2) emergency circumstances.” For Emergency Circumstances, the request must be approved by a majority vote of the Board of Commissioners for the emergency circumstances to be used as a justification to participate remotely. Remote Commissioners must provide a general description of the circumstances relating to need to appear remotely at the given meeting. Commissioner must also publicly disclose at the meeting, prior to any action, whether any other individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member’s relationship with such individuals. Note: A Commissioner cannot participate in meetings of the Board of Commissioners solely by teleconference from a remote location for a period of more than 3 consecutive months or 20% of the regular meetings for AHA within a calendar year, or more than 2 meetings if the Board of Commissioners regularly meets fewer than 10 times per calendar year.

3. COMMISSIONER RECUSALS

4. Public Comment (Non-Agenda)

5. CONSENT CALENDER

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 Directors or a member of the public.

5.A. Approve Minutes of the Board of Directors Meeting held March 15, 2023. **Page 4**

5.B. Accept Monthly Report on Construction in Progress. **Page 8**

5.C. Accept update on the transfer of Anne B. Diament (ABD) to FPI effective June 1, 2023. **Page 11**

5.D. Accept the AAHC Federal and State Tax Returns for the Fiscal Year Ending June 30, 2022 and Authorize Executive Director to Execute with Minor Changes. **Page 13**

5.E. Adopt the 2023 Guidelines for the Alameda Affordable Housing Trust Fund. **Page 65**

6. AGENDA

6.A. Accept a grant of \$2,438,000 from the Housing Authority of the City of Alameda (AHA) to the Alameda Affordable Housing Trust Fund (AAHTF). Authorize Alameda Affordable Housing Corporation (AAHC) to apply for Local Housing Trust Fund funds for an amount not to exceed Six Hundred Nine Thousand Five Hundred Dollars; Authorize AAHC to issue and enter a Letter of Intent with Island City Development for an amount not to exceed Three Million Forty-Seven Thousand Five Hundred Dollars to the North Housing Senior development; Authorize the Executive Director to make minor adjustments in documents and to sign all required documents for the LHTF Application. **Page 90**

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

8. EXECUTIVE DIRECTOR'S COMMUNICATIONS

9. DIRECTORS COMMUNICATIONS, (Communications from the Directors)

10. ADJOURNMENT OF REGULAR MEETING

\* \* \* Note \* \* \*

Documents related to this agenda are available for public inspection and copying at the



Alameda Affordable Housing Corporation office, 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 Directors 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 Alameda Affordable Housing Corporation'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 Alameda Affordable Housing Corporation accommodate these individuals.





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**DRAFT MINUTES  
REGULAR MEETING OF THE BOARD OF DIRECTORS  
WEDNESDAY, MARCH 15, 2023**

**PLEDGE OF ALLEGIANCE**

Director Grob called the meeting to order at 7:45 p.m.

1. ROLL CALL - Board of Directors

Present: Director Grob, Director Tamaoki,  
Director Hadid , Director Joseph-Brown,  
Director Kaufman, and Director Sidelnikov

Absent: Director Husby.

2. AB2449 COMPLIANCE - The Chair will confirm that there are 4 members in the same, properly noticed meeting room within the jurisdiction of the City of Alameda. Each board member who is accessing the meeting remotely must disclose verbally whether they are able to be remote under AB2449: (1) just cause (max. 2 per year), or (2) emergency circumstances.” For Emergency Circumstances, the request must be approved by a majority vote of the Board of Commissioners for the emergency circumstances to be used as a justification to participate remotely. Remote Commissioners must provide a general description of the circumstances relating to need to appear remotely at the given meeting. Commissioner must also publicly disclose at the meeting, prior to any action, whether any other individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member’s relationship with such individuals. Note: A Commissioner cannot participate in meetings of the Board of Commissioners solely by teleconference from a remote location for a period of more than 3 consecutive months or 20% of the regular meetings for AHA within a calendar year, or more than 2 meetings if the Board of Commissioners regularly meets fewer than 10 times per calendar year.

Director Grob confirmed that four Directors were present in the meeting room and one Director, Director Joseph-Brown, was attending via videoconference. Director Joseph-Brown described the emergency circumstances that required her remote participation, and confirmed that no person over the age of 18 years old was present in the room from which she was attending.



A roll call vote to allow Director Joseph-Brown to participate in the meeting remotely was taken, and the motion passed unanimously.

Yes	6	Director Grob, Director Tamaoki, Director Hadid, Director Joseph-Brown, Director Kaufman and Director Sidelnikov
Absent	1	Director Husby

3. COMMISSIONER RECUSALS

None.

4. Public Comment (Non-Agenda)

No public comment.

Director Grob directed that item 6.A be taken out of order, before item 5.A.

5. CONSENT CALENDER

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 Directors or a member of the public.

\*5.A. Approve Minutes of the Special Board of Directors Meeting held February 9, 2023.

\*5.B. Accept Monthly Report on Construction in Progress.

\*5.C. Accept the Audited Financial Statements for Fiscal Year Ending June 30, 2022 and Authorize the Executive Director to Approve and Finalize with Minor Changes.

**Items accepted or adopted are indicated by an asterisk.**

Director Kaufman moved to accept the Consent Calendar items, and Director Sidelnikov seconded the motion. A roll call vote was taken, and the motion passed unanimously.

Yes	6	Director Grob, Director Tamaoki, Director Hadid, Director Joseph-Brown, Director Kaufman and Director Sidelnikov
Absent	1	Director Husby

6. AGENDA

6.A. Hold a Public Hearing at 7:45 p.m. on the Alameda Affordable Housing Trust Fund Guidelines and Review Suggested Guideline Changes.

Allyson Ujimori, Senior Project Manager provided a presentation that included an overview of the proposed changes to the Alameda Affordable Housing Trust Fund



(AAHTF) Guidelines; noting that staff received two public comments at 5 p.m. which have been printed for the Board and will be posted on the Alameda Affordable Housing Corporation (AAHC) website on March 16, 2023.

Director Grob opened for public comment period at approximately 7:49 p.m. Hearing none, Director Grob closed the public comment period at approximately 7:50 p.m.

In response to Director Tamaoki, Sylvia Martinez, Director of Housing Development stated that, as with most new funds, the AAHTF has very limited resources. Over time the fund may begin to accrue resources (i.e. loan repayments) that will allow the agency to market the use of the funds within the City of the Alameda. However, at this time all monies in the fund are restricted and committed for specific projects, mainly the North Housing projects. The monies are flowing through the fund in order to generate a match of funds from the State. So, at this moment there are no unsecured funds that could be allocated amongst numerous projects. For outside entities to use the fund as a platform to generate a match from the State, the entities would need to bring their own local match of previous commitment from a local source that is eligible to be considered. Vanessa Cooper, Executive Director stated that AHA could be open to applying the trust fund to deals presented by outside sponsors, provided that they are able to provide a match of funds, like the present opportunity for the agency. Considering that the matchable fund amount is limited annually, staff would need to ensure that the AAHC projects are presented competitively, but staff could consider changing the guidelines to indicate that outside sponsors could present possible projects to AAHC in the future for consideration. Ms. Martinez stated that the guidelines of the fund can be changed at any time, but an annual public hearing is required to present the changes. As a trust fund that is committed to the City of Alameda, there should be some considerations that priority projects must meet such as financial feasibility, long-term publicownership of land, and long-term ownership of buildings. One consideration for opening the fund to outside sponsors is that once the loan has generated the State match, all repayments are allocated to the trust fund. Recognizing the opportunity to further broaden the portfolio, the Board suggested that staff include a defined framework for opening the fund to use by outside sponsors in the changes to the fund guidelines.

Chair Grob reopened the public comment period at 8:04 p.m. Hearing none, Director Grob closed the public comment period at 8:05 p.m.

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

None.

8. EXECUTIVE DIRECTOR'S COMMUNICATIONS

None.

9. DIRECTORS COMMUNICATIONS, (Communications from the Directors)



None.

10. ADJOURNMENT OF REGULAR MEETING

Director Grob adjourned the meeting at 8:06 p.m.

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Vanessa M. Cooper  
Secretary and Executive Director

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Chair Grob, President  
Board of Directors





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To: Board of Directors  
From: Joseph Nagel, Construction Project Manager  
Prepared By: Joseph Nagel, Construction Project Manager  
Date: April 19, 2023  
Re: Accept Monthly Report on Construction in Progress.  
5.B.

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## **BACKGROUND**

There were a number of costs and planned portfolio projects described in the Reserve Policy and other approvals from the May 2022 Housing Authority of the City of Alameda (AHA) Board of Commissioners meeting. Because of the large number of items currently underway, staff will provide a periodic update on Construction In Progress (CIP) activities.

## **DISCUSSION**

### **1. Independence Plaza-**

The Board approved up to \$1,950,000 in funds to complete the Independence Plaza balcony and guardrail repairs. Permit applications were submitted electronically to the building department on June 16, 2022 for all five (5) buildings (703, 705, 707, 709, 711) and the 5th and final permit was approved on December 20, 2022. Balcony repair work began in Mid-September on the first four buildings and as of February 28, 2023, repairs have been completed on 53 of 53 balconies and all 25 of the additional guardrails. Additional work was also completed on balconies and patios to remediate items noted in HQS inspections. All carpentry and painting work has been completed. We anticipate closing out the balcony work with a recorded Notice of Completion and payment of retention in the next 45-60 days.

Staff is currently in the process of obtaining Private Sewer Lateral Compliance Certificates required by EBMUD. In 2009, the United States Environmental Protection Agency (EPA) and the California Regional Water Quality Control Board ordered the East Bay Municipal Utility District (EBMUD), six East Bay cities and one sewer district to fix old, cracked sanitary sewer pipes. Many pipes are in need of repair to prevent the infiltration of rainwater, which can overwhelm wastewater pipes and treatment facilities and cause partially treated wastewater to be released into the Bay. The EPA's mandate compelled EBMUD and its partners to phase in a Regional Private Sewer Lateral (PSL) Ordinance beginning in 2011. Affected property owners must obtain a certificate from





EBMUD certifying that all of their PSLs are leak-free. Property owners may also voluntarily choose to have their laterals tested and certified. These certificates are a close-out requirement of the City of Alameda during their permit process where more than \$100,000 worth of work is being contemplated. There is a related memo regarding the cost of this inspection and potential repair.

## **2. 701 Office/Maintenance Garage Conversion**

- a. Architect RFQ-The RFQ for a design architect was issued on September 19, 2022. RFI questions were received from 11 firms by the October 21, 2022, deadline and the answers to the RFI questions were issued on October 27, 2022. Final RFQ responses were due on November 14, 2022.
- b. We received 8 submittals for the Office and Maintenance Garage Conversion. References were verified and all submittals were reviewed and assessed and AHA selected 4 of the 8 for interviews. Garavaglia Architecture was chosen as the preferred consultant and AHA intends to enter into negotiations with Garavaglia to begin design of the project.
- c. AHA intends to secure design and drawings for this project. However, we are prioritizing the conversion of the Hawthorne Suites Hotel and may utilize some of the unused common area spaces at Hawthorne for AHA office space. The common areas of this property are already substantially built out with most of the appropriate infrastructure in place to easily convert it to usable office space.

## **3. Physical Needs Assessments**

AAHC has contracted with the consulting firm PPA (Physical Property Analysis LLC) to conduct PNA's (Physical Needs Assessments) on the portfolio of properties. All of the assessments have been completed and we have received all of the reports. AHA staff is currently addressing a short list of life/safety issues noted in the reports. AHA is also reviewing the long term projections for all properties and will present our recommendations to the Board of Commissioners in January 2024.

## **FISCAL IMPACT**

The Board has approved these costs from the Construction in Progress section of the 2022 Reserves Policy (May 2022 BOC).

## **CEQA**

None.

## **RECOMMENDATION**

Accept Monthly Report on Construction in Progress.

## **ATTACHMENTS**

None

Respectfully submitted,





Joseph Nagel, Construction Project Manager





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To: Board of Directors  
From: Stephanie Shipe, Director of Portfolio Management  
Prepared By: Stephanie Shipe, Director of Portfolio Management  
Date: April 19, 2023  
Re: Accept update on the transfer of Anne B. Diament (ABD) to FPI effective June 1, 2023.  
5.C.

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**BACKGROUND**

As of January 1, 2023 FPI Management began managing properties previously managed by JSCo (The John Stewart Company). As of March 1, 2023 Independence Plaza (IP) moved to third-party property management as well, under FPI Management.

**DISCUSSION**

Anne B Diament (ABD) was set to transfer by June 30, 2023. Due to staffing changes, Anne B Diament may transfer as early as June 1, 2023. The Housing Authority of the City of Alameda (AHA) has committed to giving a 30-day notice to the remaining three staff impacted. FPI has also opened recruitment and offered to interview any AHA employee who is facing a lay off.

**FISCAL IMPACT**

None at this time.

**CEQA**

N/A

**RECOMMENDATION**

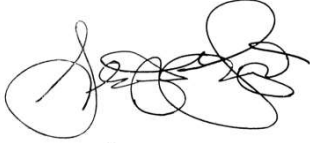
Accept an update on the transfer of Anne B. Diament (ABD) to FPI effective May 31, 2023 or June 30, 2023.

**ATTACHMENTS**

None



Respectfully submitted,



Stephanie Shipe, Director of Portfolio Management



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To: Board of Directors  
From: Louie So, Director of Finance  
Prepared By: Louie So, Director of Finance

Date: April 19, 2023

Re: Accept the AAHC Federal and State Tax Returns for the Fiscal Year Ending June 30, 2022 and Authorize Executive Director to Execute with Minor Changes.  
5.D.

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### **BACKGROUND**

All tax exempt corporations must file an annual information tax return to the Internal Revenue Service (IRS), known as Form 990, and to the State of California, known as Form 199. Additionally, a statement is required to be filed with the California Attorney General's office. The tax returns has been reviewed by Finance staff. The filing due date is May 15, 2023.

### **DISCUSSION**

Alameda Affordable Housing Corporation's (AAHC) auditor and tax firm Novogradac & Company LLP prepared IRS Form 990 and state Form 199 based on the audited financial statements. The draft tax returns includes operating activities from July 1, 2021 – June 30, 2022 for Alameda Affordable Housing Corporation.

### **FISCAL IMPACT**

None.

### **CEQA**

N/A

### **RECOMMENDATION**

Accept the AAHC Federal and State Tax Returns for the Fiscal Year Ending June 30, 2022 and Authorize Executive Director to Execute with Minor Changes.

### **ATTACHMENTS**

1. Alameda Affordable Housing Corporation - Revised Draft Tax Return 4.10.23



Respectfully submitted,  
Louie So  
Louie So, Director of Finance



# TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING

JUNE 30, 2022

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**PREPARED FOR:**

ALAMEDA AFFORDABLE HOUSING CORPORATION  
701 ATLANTIC AVENUE  
ALAMEDA, CA 94501

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**PREPARED BY:**

NOVOGRADAC & COMPANY LLP  
1144 HOOPER AVENUE, SUITE 203  
TOMS RIVER, NJ 08753

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**AMOUNT DUE OR REFUND:**

NOT APPLICABLE

---

**MAKE CHECK PAYABLE TO:**

NOT APPLICABLE

---

**MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:**

NOT APPLICABLE

---

**RETURN MUST BE MAILED ON OR BEFORE:**

NOT APPLICABLE

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**SPECIAL INSTRUCTIONS:**

THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. IF YOU WISH TO HAVE IT TRANSMITTED ELECTRONICALLY TO THE IRS, PLEASE SIGN, DATE, AND RETURN FORM 8879-TE TO OUR OFFICE. WE WILL THEN SUBMIT THE ELECTRONIC RETURN TO THE IRS. DO NOT MAIL A PAPER COPY OF THE RETURN TO THE IRS.

# Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>ALAMEDA AFFORDABLE HOUSING CORPORATION</b>	Taxpayer identification number (TIN) <b>** - *** 0896</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>701 ATLANTIC AVENUE</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>ALAMEDA, CA 94501</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

**VANESSA COOPER**

• The books are in the care of ▶ **701 ATLANTIC AVENUE - ALAMEDA, CA 94501**

Telephone No. ▶ **510-747-4300**

Fax No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until **MAY 15, 2023**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year \_\_\_\_\_ or  
▶  tax year beginning **JUL 1, 2021**, and ending **JUN 30, 2022**.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.



Form **990**

**Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

**2021**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Open to Public Inspection

**A** For the 2021 calendar year, or tax year beginning **JUL 1, 2021** and ending **JUN 30, 2022**

<b>B</b> Check if applicable:  <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>ALAMEDA AFFORDABLE HOUSING CORPORATION</b>		<b>D</b> Employer identification number <b>** - ***0896</b>
	Doing business as		<b>E</b> Telephone number <b>510-747-4300</b>
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	<b>G</b> Gross receipts \$ <b>13,720,502.</b>
	<b>701 ATLANTIC AVENUE</b>		<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	City or town, state or province, country, and ZIP or foreign postal code <b>ALAMEDA, CA 94501</b>		<b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>F</b> Name and address of principal officer: <b>VANESSA COOPER</b> <b>701 ATLANTIC AVENUE, ALAMEDA, CA 94501</b>			If "No," attach a list. See instructions <b>H(c)</b> Group exemption number ▶
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
<b>J</b> Website: ▶ <b>WWW.ALAMEDAHSG.ORG/ABOUT_US/AAHC</b>			
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			<b>L</b> Year of formation: <b>2017</b>
			<b>M</b> State of legal domicile: <b>CA</b>

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>LOW INCOME HOUSING, SEE PAGE 2 FOR FURTHER EXPLANATION.</b>	
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b> 7
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b> 7
	<b>5</b> Total number of individuals employed in calendar year 2021 (Part V, line 2a)	<b>5</b> 0
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b> 0
	<b>7 a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b> 0.
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b> 0.	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b> 3,763,718. <b>Current Year</b> 9,672,605.
	<b>9</b> Program service revenue (Part VIII, line 2g)	2,066,142. 3,653,504.
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	156. 11,895.
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	24,746. 382,498.
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	5,854,762. 13,720,502.
	<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		0. 0.
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		1,591,863. 3,430,176.
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)		0. 0.
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		2,649,119. 7,585,043.
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		4,240,982. 11,015,219.
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	1,613,780. 2,705,283.	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Current Year</b> 14,534,524. <b>End of Year</b> 25,068,963.
	<b>21</b> Total liabilities (Part X, line 26)	11,987,464. 68,956,965.
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	2,547,060. -43,888,002.

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer		Date		
	<b>VANESSA COOPER, EXECUTIVE DIRECTOR</b> Type or print name and title				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	<b>RICHARD M LARSEN</b>				<b>P01233142</b>
	Firm's name ▶ <b>NOVOGRADAC &amp; COMPANY LLP</b>	Firm's EIN ▶ <b>** - ***8253</b>			
	Firm's address ▶ <b>1144 HOOPER AVENUE, SUITE 203</b> <b>TOMS RIVER, NJ 08753</b>		Phone no. (732) 503-4257		

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [ ]

1 Briefly describe the organization's mission: ALAMEDA AFFORDABLE HOUSING CORPORATION, IN PARTNERSHIP WITH THE ENTIRE COMMUNITY, ADVOCATES AND PROVIDES QUALITY, AFFORDABLE, SAFE HOUSING; ENCOURAGES SELF-SUFFICIENCY; AND STRENGTHENS COMMUNITY INCLUSIVENESS AND DIVERSITY IN HOUSING.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

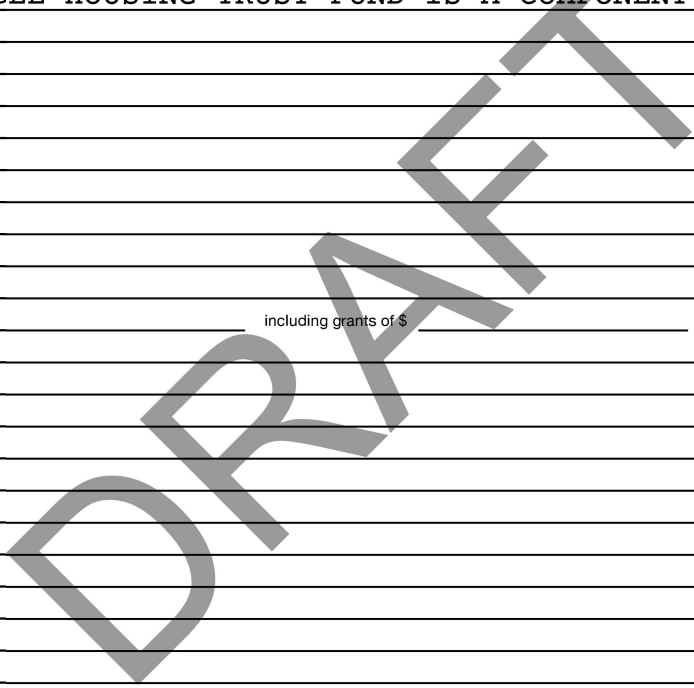
4a (Code: ) (Expenses \$ 6,556,290. including grants of \$ ) (Revenue \$ 4,036,002. ) OWN AND MANAGE AFFORDABLE HOUSING. ALAMEDA AFFORDABLE HOUSING CORPORATION ("AAHC") AND MANAGES AFFORDABLE HOUSING. ADDITIONALLY, ALAMEDA AFFORDABLE HOUSING TRUST FUND IS A COMPONENT OF AAHC.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 6,556,290.



Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and schedules A through I.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Yes, No. Rows 22-38. Includes questions about grants, compensation, tax-exempt bonds, excess benefit transactions, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V [ ]

Table with 3 columns: Question ID, Yes, No. Rows 1a, 1b, 1c. Includes questions about Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee reporting, tax returns, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 1b Enter the number of voting members included on line 1a, above, who are independent; 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?; 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Did the organization have members or stockholders?; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
[ ] Own website [ ] Another's website [X] Upon request [ ] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
VANESSA COOPER - 510-747-4300
701 ATLANTIC AVENUE, ALAMEDA, CA 94501

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) VANESSA COOPER SECRETARY/EXECUTIVE DIRECTOR	8.00 32.00			X			0.	307,837.	74,559.	
(2) LOUIE SO TREASURER	8.00 32.00			X			0.	206,976.	36,873.	
(3) KENJI TAMAOKI VICE PRESIDENT	1.00 0.00	X		X			0.	0.	950.	
(4) CARLY GROB PRESIDENT	1.00 0.00	X					0.	0.	850.	
(5) BACHIR HADID DIRECTOR	1.00 0.00	X					0.	0.	800.	
(6) STUART RICKARD DIRECTOR	1.00 0.00	X					0.	0.	850.	
(7) SANDRA KAY DIRECTOR	1.00 0.00	X					0.	0.	450.	
(8) VADIM SIDELNIKOV DIRECTOR	1.00 0.00	X					0.	0.	950.	
(9) CHRISTINE MUN DIRECTOR	1.00 0.00	X					0.	0.	350.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position, (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation. Includes subtotals for 1b, 1c, and 1d.

1b Subtotal 0. 514,813. 116,632.
1c Total from continuation sheets to Part VII, Section A 0. 0. 0.
1d Total (add lines 1b and 1c) 0. 514,813. 116,632.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 0

Table with 3 rows (3, 4, 5) and 3 columns (Yes, No). Row 3: No (X). Row 4: Yes (X). Row 5: No (X).

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

Table with 4 columns: (A) Name and business address, (B) Description of services, (C) Compensation. All cells are empty except for a 'NONE' in the first row under column A.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 0



**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	<b>1 a</b> Federated campaigns	<b>1a</b>					
	<b>b</b> Membership dues	<b>1b</b>					
	<b>c</b> Fundraising events	<b>1c</b>					
	<b>d</b> Related organizations	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>	9,672,605.				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>					
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b>	\$				
	<b>h Total.</b> Add lines 1a-1f			9,672,605.			
Program Service Revenue	<b>2 a</b> TENANT RENT	Business Code 531110	3,611,419.	3,611,419.			
	<b>b</b> TENANT REVENUE - OTHER	531390	42,085.	42,085.			
	<b>c</b>						
	<b>d</b>						
	<b>e</b>						
	<b>f</b> All other program service revenue						
	<b>g Total.</b> Add lines 2a-2f			3,653,504.			
Other Revenue	<b>3</b> Investment income (including dividends, interest, and other similar amounts)		11,895.			11,895.	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties						
	<b>6 a</b> Gross rents	(i) Real					
		(ii) Personal					
	<b>b</b> Less: rental expenses						
	<b>c</b> Rental income or (loss)						
	<b>d</b> Net rental income or (loss)						
	<b>7 a</b> Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
	<b>b</b> Less: cost or other basis and sales expenses						
	<b>c</b> Gain or (loss)						
<b>d</b> Net gain or (loss)							
<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18							
<b>b</b> Less: direct expenses							
<b>c</b> Net income or (loss) from fundraising events							
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19							
<b>b</b> Less: direct expenses							
<b>c</b> Net income or (loss) from gaming activities							
<b>10 a</b> Gross sales of inventory, less returns and allowances							
<b>b</b> Less: cost of goods sold							
<b>c</b> Net income or (loss) from sales of inventory							
Miscellaneous Revenue	<b>11 a</b> OTHER REVENUE	Business Code 900099	382,498.	382,498.			
	<b>b</b>						
	<b>c</b>						
	<b>d</b> All other revenue						
	<b>e Total.</b> Add lines 11a-11d			382,498.			
<b>12 Total revenue.</b> See instructions			13,720,502.	4,036,002.	0.	11,895.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees				
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	2,609,945.	1,077,534.	1,532,411.	
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
<b>9</b> Other employee benefits	820,231.	287,563.	532,668.	
<b>10</b> Payroll taxes				
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management	273,753.		273,753.	
<b>b</b> Legal	447,969.	16,516.	431,453.	
<b>c</b> Accounting	47,405.	24,881.	22,524.	
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees				
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	2,605,008.	2,605,008.		
<b>12</b> Advertising and promotion				
<b>13</b> Office expenses	607,646.		607,646.	
<b>14</b> Information technology				
<b>15</b> Royalties				
<b>16</b> Occupancy				
<b>17</b> Travel				
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings	12,802.		12,802.	
<b>20</b> Interest	993,992.		993,992.	
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	1,437,408.	1,437,408.		
<b>23</b> Insurance	409,748.	358,068.	51,680.	
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
<b>a</b> <b>TENANT SERVICES</b>	297,830.	297,830.		
<b>b</b> <b>OTHER GENERAL EXPENSES</b>	168,554.	168,554.		
<b>c</b> <b>PROTECTIVE SERVICES</b>	160,647.	160,647.		
<b>d</b> <b>BAD DEBT</b>	122,281.	122,281.		
<b>e</b> All other expenses				
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	11,015,219.	6,556,290.	4,458,929.	0.
<b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here  if following SOP 98-2 (ASC 958-720)

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

				(A) Beginning of year		(B) End of year	
Assets	<b>1</b> Cash - non-interest-bearing .....			3,247,584.	<b>1</b>	5,431,502.	
	<b>2</b> Savings and temporary cash investments .....				<b>2</b>		
	<b>3</b> Pledges and grants receivable, net .....				<b>3</b>		
	<b>4</b> Accounts receivable, net .....			38,811.	<b>4</b>	542,002.	
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....				<b>5</b>		
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....				<b>6</b>		
	<b>7</b> Notes and loans receivable, net .....				<b>7</b>		
	<b>8</b> Inventories for sale or use .....				<b>8</b>		
	<b>9</b> Prepaid expenses and deferred charges .....			84,576.	<b>9</b>	233,485.	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b>	47,325,592.				
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b>	29,609,744.				
				10,478,824.	<b>10c</b>	17,715,848.	
	<b>11</b> Investments - publicly traded securities .....				<b>11</b>		
	<b>12</b> Investments - other securities. See Part IV, line 11 .....				<b>12</b>		
	<b>13</b> Investments - program-related. See Part IV, line 11 .....				<b>13</b>		
	<b>14</b> Intangible assets .....				<b>14</b>		
<b>15</b> Other assets. See Part IV, line 11 .....			684,729.	<b>15</b>	1,146,126.		
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....			14,534,524.	<b>16</b>	25,068,963.		
Liabilities	<b>17</b> Accounts payable and accrued expenses .....			157,492.	<b>17</b>	633,863.	
	<b>18</b> Grants payable .....				<b>18</b>		
	<b>19</b> Deferred revenue .....			27,644.	<b>19</b>	122,338.	
	<b>20</b> Tax-exempt bond liabilities .....				<b>20</b>		
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....				<b>21</b>		
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....				<b>22</b>		
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....			10,642,119.	<b>23</b>	66,759,353.	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....				<b>24</b>		
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....			1,160,209.	<b>25</b>	1,441,411.	
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....			11,987,464.	<b>26</b>	68,956,965.	
Net Assets or Fund Balances	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>						
	<b>27</b> Net assets without donor restrictions .....			2,447,060.	<b>27</b>	-43,988,002.	
	<b>28</b> Net assets with donor restrictions .....			100,000.	<b>28</b>	100,000.	
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>						
	<b>29</b> Capital stock or trust principal, or current funds .....				<b>29</b>		
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....				<b>30</b>		
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....				<b>31</b>		
	<b>32</b> Total net assets or fund balances .....			2,547,060.	<b>32</b>	-43,888,002.	
	<b>33</b> Total liabilities and net assets/fund balances .....			14,534,524.	<b>33</b>	25,068,963.	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	13,720,502.
2	Total expenses (must equal Part IX, column (A), line 25)	2	11,015,219.
3	Revenue less expenses. Subtract line 2 from line 1	3	2,705,283.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	2,547,060.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	77,823.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-49,218,168.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	-43,888,002.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
b Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	X	

Form 990 (2021)

**SCHEDULE A**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
▶ Attach to Form 990 or Form 990-EZ.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

Open to Public Inspection

Name of the organization **ALAMEDA AFFORDABLE HOUSING CORPORATION** Employer identification number **\*\* - \*\*\* 0896**

**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2  A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10  An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations 1

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
HOUSING AUTHORITY OF THE CITY OF ALAM	** - *** 3048	7	X		0.	0.
<b>Total</b>					0.	0.

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f); 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities, whether or not the business is regularly carried on; 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f)); 15 Public support percentage from 2020 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2021. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; b 33 1/3% support test - 2020. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; 17a 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization; b 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization; 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions.

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support. (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 13 Total support. (Add lines 9, 10c, 11, and 12.)

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Row 15: Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) %; Row 16: Public support percentage from 2020 Schedule A, Part III, line 15 %

Section D. Computation of Investment Income Percentage

Table with 2 columns: Line number, Percentage. Row 17: Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f)) %; Row 18: Investment income percentage from 2020 Schedule A, Part III, line 17 %

19a 33 1/3% support tests - 2021. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization; 19b 33 1/3% support tests - 2020. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization; 20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	X	
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		X
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		X
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		X
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		X
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		X
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		X
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		X
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		X
<b>b</b> Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
<b>c</b> Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		X
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		



Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Row 11a: A person who directly or indirectly controls... Row 11b: A family member... Row 11c: A 35% controlled entity... X marks are present in the 'No' column for 11a, 11b, and 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the governing body, members of the governing body, officers acting in their official capacity... Row 2: Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated... X marks are present in the 'Yes' column for 1 and the 'No' column for 2.

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year... Row 2: Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body... Row 3: By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies...

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). Row 2: Activities Test. Answer lines 2a and 2b below. Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below.

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 ( explain in Part VI). See instructions.  
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

<b>Section D - Distributions</b>		<b>Current Year</b>
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )	<b>5</b>
<b>6</b>	Other distributions ( <i>describe in Part VI</i> ). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b>
<b>9</b>	Distributable amount for 2021 from Section C, line 6	<b>9</b>
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>

<b>Section E - Distribution Allocations</b> (see instructions)	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2021</b>	<b>(iii) Distributable Amount for 2021</b>
<b>1</b> Distributable amount for 2021 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2021 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2021			
<b>a</b> From 2016			
<b>b</b> From 2017			
<b>c</b> From 2018			
<b>d</b> From 2019			
<b>e</b> From 2020			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2021 distributable amount			
<b>i</b> Carryover from 2016 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2021 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2021 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2022.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2017			
<b>b</b> Excess from 2018			
<b>c</b> Excess from 2019			
<b>d</b> Excess from 2020			
<b>e</b> Excess from 2021			

**Part VI**

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

DRAFT

**Schedule B**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990 or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

Name of the organization

**ALAMEDA AFFORDABLE HOUSING CORPORATION**

Employer identification number

**\*\* - \*\*\* 0896**

Organization type (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( 3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

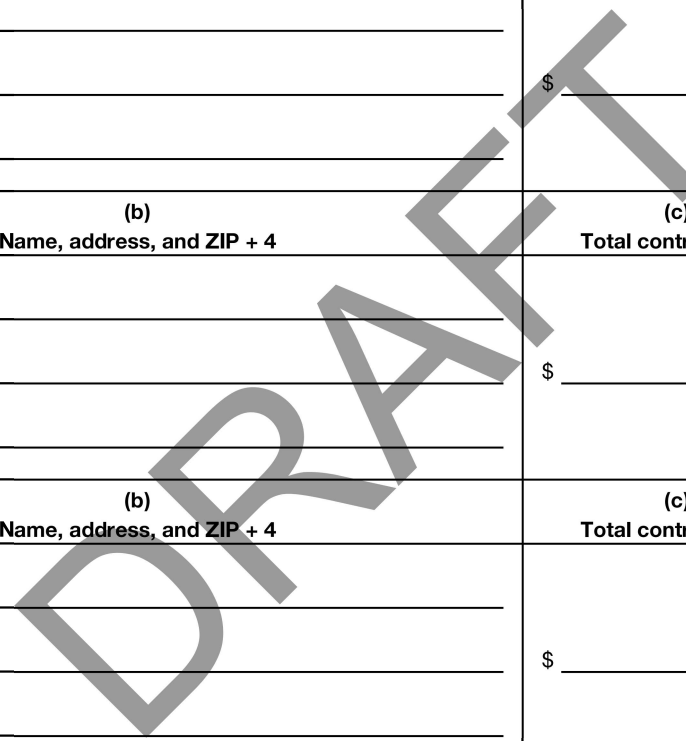
LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2021)

Name of organization  <b>ALAMEDA AFFORDABLE HOUSING CORPORATION</b>	Employer identification number  <b>** - ***0896</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

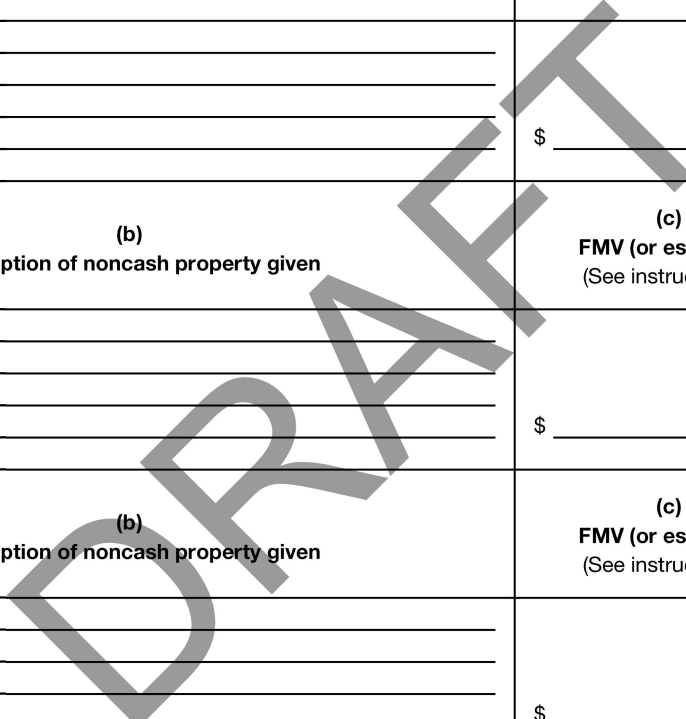
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	U.S DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  451 7TH STREET, SW  WASHINGTON, DC 20410	\$ 9,672,605.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization  <b>ALAMEDA AFFORDABLE HOUSING CORPORATION</b>	Employer identification number  <b>** - ***0896</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____



Name of organization  <b>ALAMEDA AFFORDABLE HOUSING CORPORATION</b>	Employer identification number  <b>**_***0896</b>
---	---

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	



**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

Open to Public Inspection

Name of the organization **ALAMEDA AFFORDABLE HOUSING CORPORATION** Employer identification number **\*\*-\*\*\*0896**

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).  
 Preservation of land for public use (for example, recreation or education)  Preservation of a historically important land area  
 Protection of natural habitat  Preservation of a certified historic structure  
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 .....

(ii) Assets included in Form 990, Part X .....

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

b Assets included in Form 990, Part X .....

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2021

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment  \_\_\_\_\_ %
  - b Permanent endowment  \_\_\_\_\_ %
  - c Term endowment  \_\_\_\_\_ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes    | No |
|--|--------|----|
| (i) Unrelated organizations  | 3a(i)  |    |
| (ii) Related organizations   | 3a(ii) |    |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b     |    |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		3,310,598.		3,310,598.
b Buildings		44,014,994.	29,609,744.	14,405,250.
c Leasehold improvements				
d Equipment				
e Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				17,715,848.

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely held equity interests .....		
(3) Other .....		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DUE TO AHA	168,283.
(3) TENANT SECURITY DEPOSITS	439,597.
(4) PENSION LIABILITY & DEFERRED	
(5) INFLOWS	423,131.
(6) ACCRUED INTEREST	410,400.
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	1,441,411.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include line numbers (1, 2a-2e, 3, 4a-4c, 5) and a shaded column for totals.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include line numbers (1, 2a-2e, 3, 4a-4c, 5) and a shaded column for totals.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Multiple horizontal lines provided for entering supplemental information.

**SCHEDULE J  
(Form 990)**

**Compensation Information**

OMB No. 1545-0047

**2021**

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
 ▶ Attach to Form 990.  
 ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization  
**ALAMEDA AFFORDABLE HOUSING CORPORATION**

Employer identification number  
**\*\*-\*\*\*0896**

**Part I Questions Regarding Compensation**

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |
- b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....
- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? .....
- 3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.
- |  |  |
|--|--|
| <input type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input type="checkbox"/> Approval by the board or compensation committee |
- 4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:
- a** Receive a severance payment or change-of-control payment? .....
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? .....
- c** Participate in or receive payment from an equity-based compensation arrangement? .....
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.
- Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**
- 5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:
- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 5a or 5b, describe in Part III.
- 6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:
- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 6a or 6b, describe in Part III.
- 7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III .....
- 8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....
- 9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....

	Yes	No
<b>1b</b>		
<b>2</b>		
<b>4a</b>		X
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>		X
<b>8</b>		X
<b>9</b>		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2021

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation				(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
(1) VANESSA COOPER	0.	0.	0.	0.		0.	0.	0.
SECRETARY/EXECUTIVE DIRECTOR	307,837.	0.	0.	0.		74,559.	382,396.	0.
(2) LOUIE SO	0.	0.	0.	0.		0.	0.	0.
TREASURER	206,976.	0.	0.	0.		36,873.	243,849.	0.

**Part III** Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Blank lined area for supplemental information.

DRAFT

**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or Form 990-EZ.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

Open to Public  
Inspection

Name of the organization

ALAMEDA AFFORDABLE HOUSING CORPORATION

Employer identification number

\*\*-\*\*\*0896

FORM 990, PART VI, SECTION A, LINE 3:

MOST OF THE MANAGEMENT ACTIVITIES ARE PERFORMED BY THE HOUSING AUTHORITY OF  
THE CITY OF ALAMEDA, A RELATED ORGANIZATION.

FORM 990, PART VI, SECTION A, LINE 8B:

THERE ARE NO COMMITTEES.

FORM 990, PART VI, SECTION B, LINE 11B:

THE 990 IS REVIEWED BY THE ACCOUNTING AND FINANCE STAFF OF THE HOUSING  
AUTHORITY OF THE CITY OF ALAMEDA, BEFORE BEING SENT TO THE BOARD.

FORM 990, PART VI, SECTION B, LINE 12C:

ANNUAL CONFLICT OF INTEREST STATEMENTS ARE REQUESTED FROM THE BOARD  
MEMBERS.

FORM 990, PART VI, SECTION C, LINE 19:

ON THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA'S WEBSITE.

FORM 990, PART IX, LINE 11G, OTHER FEES:

UTILITIES:

PROGRAM SERVICE EXPENSES	720,735.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	720,735.

MAINTENANCE:

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2021



Name of the organization <b>ALAMEDA AFFORDABLE HOUSING CORPORATION</b>	Employer identification number <b>** - *** 0896</b>
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<b>PROGRAM SERVICE EXPENSES</b>	<b>1,884,273.</b>
<b>MANAGEMENT AND GENERAL EXPENSES</b>	<b>0.</b>
<b>FUNDRAISING EXPENSES</b>	<b>0.</b>
<b>TOTAL EXPENSES</b>	<b>1,884,273.</b>
<b>TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A</b>	<b>2,605,008.</b>

**FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:**

**TRANSFER OF NET ASSETS TO DUE TO RELATED COMPONENT UNITS,**

**NET EFFECT \$0** **-49,218,168.**

**FORM 990 PART XII LINE 3B**

**THE ORGANIZATION IS CONSOLIDATED UNDER THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA DURING THE AUDIT PROCESS AND IS REQUIRED TO UNDERGO A SINGLE AUDIT.**

**FORM 990, PART XII, LINE 2C**

**NO CHANGE IN PROCESSES FROM PRIOR YEAR TO CURRENT YEAR.**

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
▶ Attach to Form 990.

Name of the organization

ALAMEDA AFFORDABLE HOUSING CORPORATION

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
HOUSING AUTHORITY OF THE CITY OF ALAMEDA - 94-6003048, 701 ATLANTIC AVENUE, ALAMEDA, CA 94501	TO PROVIDE FEDERALLY-FUNDED PUBLIC HOUSING PROGRAMS AND	CALIFORNIA	STATE GOVERNMENTAL				X

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership
							Yes	No			

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
<b>b</b> Gift, grant, or capital contribution to related organization(s)		X
<b>c</b> Gift, grant, or capital contribution from related organization(s)		X
<b>d</b> Loans or loan guarantees to or for related organization(s)		X
<b>e</b> Loans or loan guarantees by related organization(s)	X	
<b>f</b> Dividends from related organization(s)		X
<b>g</b> Sale of assets to related organization(s)		X
<b>h</b> Purchase of assets from related organization(s)		X
<b>i</b> Exchange of assets with related organization(s)		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
<b>o</b> Sharing of paid employees with related organization(s)	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses		X
<b>q</b> Reimbursement paid by related organization(s) for expenses		X
<b>r</b> Other transfer of cash or property to related organization(s)		X
<b>s</b> Other transfer of cash or property from related organization(s)		X

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
<b>(1)</b>	HOUSING AUTHORITY OF THE CITY OF ALAMEDA	E	82,042,724.FMV	
<b>(2)</b>	HOUSING AUTHORITY OF THE CITY OF ALAMEDA	O	0.FMV	
<b>(3)</b>				
<b>(4)</b>				
<b>(5)</b>				
<b>(6)</b>				

**Part VI Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

**Part VII** Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

**PART II, IDENTIFICATION OF RELATED TAX-EXEMPT ORGANIZATIONS:**

NAME OF RELATED ORGANIZATION:

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

PRIMARY ACTIVITY: TO PROVIDE FEDERALLY-FUNDED PUBLIC HOUSING PROGRAMS AND RELATED SERVICES.

DRAFT

# TAX RETURN FILING INSTRUCTIONS

CALIFORNIA FORM 199

FOR THE YEAR ENDING  
JUNE 30, 2022

---

**PREPARED FOR:**

ALAMEDA AFFORDABLE HOUSING CORPORATION  
701 ATLANTIC AVENUE  
ALAMEDA, CA 94501

---

**PREPARED BY:**

NOVOGRADAC & COMPANY LLP  
1144 HOOPER AVENUE, SUITE 203  
TOMS RIVER, NJ 08753

---

**TO BE SIGNED AND DATED BY:**

NOT APPLICABLE

---

**AMOUNT OF TAX:**

TOTAL TAX	\$	0
LESS: PAYMENTS AND CREDITS	\$	0
PLUS: OTHER AMOUNT	\$	0
PLUS: INTEREST AND PENALTIES	\$	0
NO PAYMENT IS REQUIRED	\$	0

---

**OVERPAYMENT:**

CREDITED TO YOUR ESTIMATED TAX	\$	0
OTHER AMOUNT	\$	0
REFUNDED TO YOU	\$	0

---

**MAKE CHECK PAYABLE TO:**

NOT APPLICABLE

---

**MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:**

THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. IF YOU WISH TO HAVE IT TRANSMITTED ELECTRONICALLY TO THE FTB, PLEASE CONTACT OUR OFFICE. WE WILL THEN SUBMIT THE ELECTRONIC RETURN TO THE FTB. DO NOT MAIL THE PAPER COPY OF THE RETURN TO THE FTB.

---

**RETURN MUST BE MAILED ON OR BEFORE:**

NOT APPLICABLE

---

**SPECIAL INSTRUCTIONS:**

California Exempt Organization Annual Information Return

Calendar Year 2021 or fiscal year beginning (mm/dd/yyyy) 07/01/2021, and ending (mm/dd/yyyy) 06/30/2022

Corporation/Organization name ALAMEDA AFFORDABLE HOUSING CORPORATION California corporation number 4080353

Additional information. See instructions. FEIN \*\*\_\*\*\*0896

Street address (suite or room) 701 ATLANTIC AVENUE PMB no.

City ALAMEDA State CA ZIP code 94501

Foreign country name Foreign province/state/county Foreign postal code

A First return  Yes  No  
 B Amended return  Yes  No  
 C IRC Section 4947(a)(1) trust  Yes  No  
 D Final information return?  
 Dissolved  Surrendered (Withdrawn)  Merged/Reorganized  
 Enter date: (mm/dd/yyyy) \_\_\_\_\_  
 E Check accounting method: (1)  Cash (2)  Accrual (3)  Other  
 F Federal return filed? (1)  990T (2)  990PF (3)  Sch H (990) (4)  Other 990 series  
 G Is this a group filing? See instructions  Yes  No  
 H Is this organization in a group exemption  Yes  No  
 If "Yes," what is the parent's name? \_\_\_\_\_  
 I Did the organization have any changes to its guidelines not reported to the FTB? See instructions  Yes  No  
 J If exempt under R&TC Section 23701d, has the organization engaged in political activities? See instructions.  Yes  No  
 K Is the organization exempt under R&TC Section 23701g?  Yes  No  
 If "Yes," enter the gross receipts from nonmember sources \$ \_\_\_\_\_  
 L Is the organization a limited liability company?  Yes  No  
 M Did the organization file Form 100 or Form 109 to report taxable income?  Yes  No  
 N Is the organization under audit by the IRS or has the IRS audited in a prior year?  Yes  No  
 O Is federal Form 1023/1024 pending?  Yes  No  
 Date filed with IRS \_\_\_\_\_

Part I Complete Part I unless not required to file this form. See General Information B and C.

Receipts and Revenues	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8	1	4,047,897	00
	2	Gross dues and assessments from members and affiliates	2		00
	3	Gross contributions, gifts, grants, and similar amounts received <b>STMT 1</b>	3	9,672,605	00
	4	Total gross receipts for filing requirement test. Add line 1 through line 3. <b>This line must be completed. If the result is less than \$50,000, see General Information B</b>	4	13,720,502	00
	5	Cost of goods sold	5		00
	6	Cost or other basis, and sales expenses of assets sold	6		00
	7	Total costs. Add line 5 and line 6	7		00
	8	Total gross income. Subtract line 7 from line 4	8	13,720,502	00

Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18	9	9,577,811	00
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8	10	4,142,691	00

Filing Fee	11	Total payments	11		00
	12	Use tax. See General Information K	12		00
	13	Payments balance. If line 11 is more than line 12, subtract line 12 from line 11	13		00
	14	Use tax balance. If line 12 is more than line 11, subtract line 11 from line 12	14		00
	15	Penalties and interest. See General Information J	15		00
	16	<b>Balance due.</b> Add line 12 and line 15. Then subtract line 11 from the result	16		00

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer EXECUTIVE DIRE Date Telephone 510-747-4300

Preparer's signature Date Check if self-employed  PTIN P01233142

Firm's name (or yours, if self-employed) and address NOVogradac & Company LLP Firm's FEIN \*\*\_\*\*\*8253

1144 Hooper Avenue, Suite 203 Telephone (732) 503-4257  
Toms River, NJ 08753

May the FTB discuss this return with the preparer shown above? See instructions  Yes  No



**Part II** Organizations with gross receipts of more than \$50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information.

<b>Receipts from Other Sources</b>	1	Gross sales or receipts from all business activities. See instructions	•	1		00
	2	Interest	•	2	11,895	00
	3	Dividends	•	3		00
	4	Gross rents	•	4		00
	5	Gross royalties	•	5		00
	6	Gross amount received from sale of assets (See instructions)	•	6		00
	7	Other income	•	7	SEE STATEMENT 2	4,036,002 00
	8	<b>Total</b> gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	•	8		4,047,897 00
	9	Contributions, gifts, grants, and similar amounts paid	•	9		00
	10	Disbursements to or for members	•	10		00
	11	Compensation of officers, directors, and trustees	•	11	SEE STATEMENT 3	0 00
	12	Other salaries and wages	•	12		2,609,945 00
	13	Interest	•	13		993,992 00
	14	Taxes	•	14		00
	15	Rents	•	15		00
	16	Depreciation and depletion (See instructions)	•	16		00
	17	Other expenses and disbursements	•	17	SEE STATEMENT 4	5,973,874 00
	18	<b>Total</b> expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	•	18		9,577,811 00

Schedule L Balance Sheet	Beginning of taxable year		End of taxable year	
	(a)	(b)	(c)	(d)
<b>Assets</b>				
1 Cash		3,247,584		5,431,502
2 Net accounts receivable		38,811		542,002
3 Net notes receivable				
4 Inventories				
5 Federal and state government obligations				
6 Investments in other bonds				
7 Investments in stock				
8 Mortgage loans				
9 Other investments				
10 a Depreciable assets	21,638,195		44,014,994	
b Less accumulated depreciation	( 13,319,296 )	8,318,899	( 29,609,744 )	14,405,250
11 Land		2,159,925		3,310,598
12 Other assets	STMT 5	769,305		1,379,611
13 <b>Total assets</b>		14,534,524		25,068,963
<b>Liabilities and net worth</b>				
14 Accounts payable		157,492		633,863
15 Contributions, gifts, or grants payable				
16 Bonds and notes payable				
17 Mortgages payable		10,642,119		66,759,353
18 Other liabilities	STMT 6	1,187,853		1,563,749
19 Capital stock or principal fund				
20 Paid-in or capital surplus. Attach reconciliation				
21 Retained earnings or income fund		2,547,060		-43,888,002
22 <b>Total liabilities and net worth</b>		14,534,524		25,068,963

Schedule M-1 Reconciliation of income per books with income per return			
Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$50,000.			
1 Net income per books	•	4,142,691	7 Income recorded on books this year not included in this return. Attach schedule
2 Federal income tax	•		8 Deductions in this return not charged against book income this year. Attach schedule
3 Excess of capital losses over capital gains	•		9 Total. Add line 7 and line 8
4 Income not recorded on books this year. Attach schedule	•		10 Net income per return. Subtract line 9 from line 6
5 Expenses recorded on books this year not deducted in this return. Attach schedule	•		
6 Total. Add line 1 through line 5		4,142,691	
			4,142,691

CA 199

CASH CONTRIBUTIONS  
INCLUDED ON PART I, LINE 3

STATEMENT 1

CONTRIBUTOR'S NAME	CONTRIBUTOR'S ADDRESS	DATE OF GIFT	AMOUNT
U.S DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	451 7TH STREET, SW WASHINGTON, DC 20410		9,672,605.
TOTAL INCLUDED ON LINE 3			9,672,605.

CA 199

## OTHER INCOME

STATEMENT 2

DESCRIPTION	AMOUNT
OTHER REVENUE	382,498.
TENANT RENT	3,611,419.
TENANT REVENUE - OTHER	42,085.
TOTAL TO FORM 199, PART II, LINE 7	4,036,002.

DRAFT

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CA 199                    COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES                    STATEMENT 3

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NAME AND ADDRESS	TITLE AND AVERAGE HRS WORKED/WK	COMPENSATION
VANESSA COOPER 701 ATLANTIC AVENUE ALAMEDA, CA 94501	SECRETARY/EXECUTIVE DIRECT 8.00	0.
LOUIE SO 701 ATLANTIC AVENUE ALAMEDA, CA 94501	TREASURER 8.00	0.
KENJI TAMAOKI 701 ATLANTIC AVENUE ALAMEDA, CA 94501	VICE PRESIDENT 1.00	0.
CARLY GROB 701 ATLANTIC AVENUE ALAMEDA, CA 94501	PRESIDENT 1.00	0.
BACHIR HADID 701 ATLANTIC AVENUE ALAMEDA, CA 94501	DIRECTOR 1.00	0.
STUART RICKARD 701 ATLANTIC AVENUE ALAMEDA, CA 94501	DIRECTOR 1.00	0.
SANDRA KAY 701 ATLANTIC AVENUE ALAMEDA, CA 94501	DIRECTOR 1.00	0.
VADIM SIDELNIKOV 701 ATLANTIC AVENUE ALAMEDA, CA 94501	DIRECTOR 1.00	0.
CHRISTINE MUN 701 ATLANTIC AVENUE ALAMEDA, CA 94501	DIRECTOR 1.00	0.
TOTAL TO FORM 199, PART II, LINE 11		<hr/> 0. <hr/>

CA 199

OTHER EXPENSES

STATEMENT 4

DESCRIPTION	AMOUNT
TENANT SERVICES	297,830.
OTHER GENERAL EXPENSES	168,554.
PROTECTIVE SERVICES	160,647.
BAD DEBT	122,281.
OTHER EMPLOYEE BENEFITS	820,231.
MANAGEMENT FEES	273,753.
LEGAL FEES	447,969.
ACCOUNTING FEES	47,405.
OTHER PROFESSIONAL FEES	2,605,008.
OFFICE EXPENSES	607,646.
CONFERENCES AND CONVENTIONS	12,802.
INSURANCE	409,748.
TOTAL TO FORM 199, PART II, LINE 17	5,973,874.

CA 199

OTHER ASSETS

STATEMENT 5

DESCRIPTION	BEG. OF YEAR	END OF YEAR
PREPAID EXPENSES AND DEFERRED CHARGES	84,576.	233,485.
RESTRICTED CASH	442,627.	719,705.
CONSTRUCTION IN PROGRESS	28,142.	70,843.
OTHER ASSETS	36,394.	64,025.
DEFERRED OUTFLOW	177,566.	238,486.
PENSION ASSET	0.	53,067.
TOTAL TO FORM 199, SCHEDULE L, LINE 12	769,305.	1,379,611.

CA 199

OTHER LIABILITIES

STATEMENT 6

DESCRIPTION	BEG. OF YEAR	END OF YEAR
DUE TO AHA	84,458.	168,283.
TENANT SECURITY DEPOSITS	193,380.	439,597.
PENSION LIABILITY & DEFERRED INFLOWS	418,258.	423,131.
ACCRUED INTEREST	464,113.	410,400.
DEFERRED REVENUE	27,644.	122,338.
TOTAL TO FORM 199, SCHEDULE L, LINE 18	1,187,853.	1,563,749.

CA 199

FUND BALANCES

STATEMENT 7

DESCRIPTION	BEG. OF YEAR	END OF YEAR
NET ASSETS WITHOUT DONOR RESTRICTIONS	2,447,060.	-43,988,002.
NET ASSETS WITH DONOR RESTRICTIONS	100,000.	100,000.
TOTAL TO FORM 199, SCHEDULE L, LINE 21	2,547,060.	-43,888,002.

DRAFT

TAXABLE YEAR  
**2021**

**California e-file Return Authorization for Exempt Organizations**

FORM  
**8453-EO**

Exempt Organization name	Identifying number
<b>ALAMEDA AFFORDABLE HOUSING CORPORATION</b>	<b>** - ***0896</b>

**Part I Electronic Return Information** (whole dollars only)

<b>1</b> Total gross receipts (Form 199, line 4)	<b>1</b>	<b>13,720,502</b>
<b>2</b> Total gross income (Form 199, line 8)	<b>2</b>	<b>13,720,502</b>
<b>3</b> Total expenses and disbursements (Form 199, line 9)	<b>3</b>	<b>9,577,811</b>

**Part II Settle Your Account Electronically for Taxable Year 2021**

<b>4</b> <input type="checkbox"/> Electronic funds withdrawal	<b>4a</b> Amount	<b>4b</b> Withdrawal date (mm/dd/yyyy)
---	------------------	--

**Part III Banking Information** (Have you verified the exempt organization's banking information?)

<b>5</b> Routing number _____	<b>7</b> Type of account: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
<b>6</b> Account number _____	

**Part IV Declaration of Officer**

I authorize the exempt organization's account to be settled as designated in Part II. If I check Part II, box 4, I authorize an electronic funds withdrawal for the amount listed on line 4a.

Under penalties of perjury, I declare that I am an officer of the above exempt organization and that the information I provided to my electronic return originator (ERO), transmitter, or intermediate service provider and the amounts in Part I above agree with the amounts on the corresponding lines of the exempt organization's 2021 California electronic return. To the best of my knowledge and belief, the exempt organization's return is true, correct, and complete. If the exempt organization is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the exempt organization's fee liability, the exempt organization will remain liable for the fee liability and all applicable interest and penalties. I authorize the exempt organization return and accompanying schedules and statements be transmitted to the FTB by the ERO, transmitter, or intermediate service provider. **If the processing of the exempt organization's return or refund is delayed, I authorize the FTB to disclose to the ERO or intermediate service provider the reason(s) for the delay.**

<b>Sign Here</b>	Signature of officer	Date	Title
			<b>EXECUTIVE DIRECTOR</b>

**Part V Declaration of Electronic Return Originator (ERO) and Paid Preparer.**

I declare that I have reviewed the above exempt organization's return and that the entries on form FTB 8453-EO are complete and correct to the best of my knowledge. (If I am only an intermediate service provider, I understand that I am not responsible for reviewing the exempt organization's return. I declare, however, that form FTB 8453-EO accurately reflects the data on the return.) I have obtained the organization officer's signature on form FTB 8453-EO before transmitting this return to the FTB; I have provided the organization officer with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345, 2021 Handbook for Authorized e-file Providers. I will keep form FTB 8453-EO on file for **four** years from the due date of the return or **four** years from the date the exempt organization return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above exempt organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

<b>ERO</b>	ERO's signature	Date	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's PTIN
<b>Must Sign</b>	Firm's name (or yours if self-employed) and address	<b>NOVOGRADAC &amp; COMPANY LLP</b> <b>3025 NORTH WOOSTER AVENUE</b> <b>DOVER, OH</b>	Firm's FEIN <b>** - ***8253</b>		ZIP code <b>44622</b>

Under penalties of perjury, I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

<b>Paid Preparer</b>	Paid preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Paid preparer's PTIN
<b>Must Sign</b>	Firm's name (or yours if self-employed) and address	<b>NOVOGRADAC &amp; COMPANY LLP</b> <b>1144 HOOPER AVENUE, SUITE 203</b> <b>TOMS RIVER, NJ</b>	Firm's FEIN <b>** - ***8253</b>	
				ZIP code <b>08753</b>

# TAX RETURN FILING INSTRUCTIONS

CALIFORNIA FORM RRF-1

**FOR THE YEAR ENDING**

JUNE 30, 2022

---

**PREPARED FOR:**

ALAMEDA AFFORDABLE HOUSING CORPORATION  
701 ATLANTIC AVENUE  
ALAMEDA, CA 94501

---

**PREPARED BY:**

NOVOGRADAC & COMPANY LLP  
1144 HOOPER AVENUE, SUITE 203  
TOMS RIVER, NJ 08753

---

**AMOUNT OF TAX:**

BALANCE DUE OF \$400

---

**MAKE CHECK PAYABLE TO:**

DEPARTMENT OF JUSTICE

---

**MAIL TAX RETURN TO:**

REGISTRY OF CHARITABLE TRUSTS  
P.O. BOX 903447  
SACRAMENTO, CA 94203-4470

---

**RETURN MUST BE MAILED ON OR BEFORE:**

PLEASE MAIL AS SOON AS POSSIBLE.

---

**SPECIAL INSTRUCTIONS:**

THE REPORT SHOULD BE SIGNED AND DATED BY AN AUTHORIZED  
INDIVIDUAL(S).

**ANNUAL REGISTRATION RENEWAL FEE REPORT  
TO ATTORNEY GENERAL OF CALIFORNIA**

**Sections 12586 and 12587, California Government Code  
11 Cal. Code Regs. sections 301-306, 309, 311, and 312**

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties. Revenue & Taxation Code section 23703; Government Code section 12586.1. IRS extensions will be honored.

MAIL TO:  
Registry of Charitable Trusts  
P.O. Box 903447  
Sacramento, CA 94203-4470  
STREET ADDRESS:  
1300 I Street  
Sacramento, CA 95814  
(916) 210-6400  
WEBSITE ADDRESS:  
[www.oag.ca.gov/charities](http://www.oag.ca.gov/charities)

ALAMEDA AFFORDABLE HOUSING CORPORATION  
Name of Organization

List all DBAs and names the organization uses or has used

701 ATLANTIC AVENUE  
Address (Number and Street)

ALAMEDA, CA 94501  
City or Town, State, and ZIP Code

510-747-4300  
Telephone Number

E-mail Address

Check if:

- Change of address  
 Amended report

State Charity Registration Number CT0258934

Corporation or Organization No. 4080353

Federal Employer ID No. 30-1010896

**ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, 311, and 312)  
Make Check Payable to Department of Justice**

Total Revenue	Fee	Total Revenue	Fee	Total Revenue	Fee
Less than \$50,000	\$25	Between \$250,001 and \$1 million	\$100	Between \$20,000,001 and \$100 million	\$800
Between \$50,000 and \$100,000	\$50	Between \$1,000,001 and \$5 million	\$200	Between \$100,000,001 and \$500 million	\$1,000
Between \$100,001 and \$250,000	\$75	Between \$5,000,001 and \$20 million	\$400	Greater than \$500 million	\$1,200

**PART A - ACTIVITIES**

For your most recent full accounting period (beginning 07/01/2021 ending 06/30/2022 ) list:

Total Revenue (including noncash contributions) \$ 13,720,502 Noncash Contributions \$ 0 Total Assets \$ 25,068,963  
Program Expenses \$ 6,556,290 Total Expenses \$ 11,015,219

**PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT**

**Note: All questions must be answered. If you answer "yes" to any of the questions below, you must attach a separate page providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.**

	Yes	No
1. During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof, either directly or with an entity in which any such officer, director or trustee had any financial interest?		X
2. During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?		X
3. During this reporting period, were any organization funds used to pay any penalty, fine or judgment?		X
4. During this reporting period, were the services of a commercial fundraiser, fundraising counsel for charitable purposes, or commercial coventurer used?		X
5. During this reporting period, did the organization receive any governmental funding?	X	
6. During this reporting period, did the organization hold a raffle for charitable purposes?		X
7. Does the organization conduct a vehicle donation program?		X
8. Did the organization conduct an independent audit and prepare audited financial statements in accordance with generally accepted accounting principles for this reporting period?		X
9. At the end of this reporting period, did the organization hold restricted net assets, while reporting negative unrestricted net assets?		X

**I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, the content is true, correct and complete, and I am authorized to sign.**

VANESSA COOPER

EXECUTIVE DIRECTOR

Signature of Authorized Agent

Printed Name

Title

Date





**PHONE:** (510) 747-4300  
**FAX:** (510) 522-7848  
**TTY/TRS:** 711

---

701 Atlantic Avenue • Alameda, California 94501-2161

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To: Board of Directors  
From: Allyson Ujimori, Senior Project Manager  
Prepared By: Allyson Ujimori, Senior Project Manager  
Date: April 19, 2023  
Re: Adopt the 2023 Guidelines for the Alameda Affordable Housing Trust Fund.  
5.E.

---

## **BACKGROUND**

In July 2021, the Alameda Affordable Housing Corporation (AAHC) created the Alameda Affordable Housing Trust Fund (AAHTF) to provide a permanent local funding source for affordable housing in the City of Alameda. The AAHTF was capitalized with a \$7.5 million grant from the Housing Authority of the City of Alameda (AHA), and subsequently received \$2.5 million in matching funds from the Local Housing Trust Fund (LHTF) Program, funded by the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) and administered by the California Department of Housing and Community Development (HCD).

The State of California Local Housing Trust Fund program requires that there is an annual public hearing to hear comments on the AAHTF guidelines, for the purpose of discussing the criteria that will be used to select projects to be funded. Public examination of the guidelines of the Alameda Affordable Housing Trust Fund is vitally important to AAHC's focus on transparency and commitment to building affordable homes within the City of Alameda. The AAHC held a public hearing for this purpose on March 15, 2023.

## **DISCUSSION**

The Board heard a variety of comments from the public and staff at the March 15, 2023 public hearing. The following changes were made in the 2023-24 AAHTF Guidelines, as also shown in the attached redline. If approved, these guidelines would update the priorities as follows:

1. Modifications to the guidelines to allow for preservation projects. If a project is preservation, it will undergo appropriate underwriting terms, which may be slightly different than for a new construction project.
2. Modifications to the guideline priorities include adaptive reuse and preservation projects. Some priorities were also modified to accommodate the diversity of project types and to



include more consistency with other funding programs.

3. Modifications to the AAHTF Loan Underwriting Guidelines and Procedures include cleaning up the document formatting, modification to the required documentation for the projects allowed under the program. Such changes include requirements for third-party construction cost review, operating proforma requirements, developer experience for preservation projects, and adding documentation requirements for preservation projects.
4. Modifications to the AAHTF Term Sheet to reflect additional project types. Such changes include how affordability restrictions will be applied, legal closing fees, hard cost contingency requirements, reserve requirements, developer fee limitations, and minimum loan size.
5. A specific process is provided for outside entities wishing to participate in the AAHTF and the opportunity to match funds.

Next Steps:

Staff will be recommending project awards and commitments to prepare to submit an application to the 2023 State HCD LHTF NOFA.

**FISCAL IMPACT**

Allowing AAHTF to fund new construction, adaptive reuse, and preservation projects opens additional opportunities to dedicate funds and receive matching funds for affordable housing projects of all types.

**CEQA**

N/A

**RECOMMENDATION**

Adopt the 2023 Guidelines for the Alameda Affordable Housing Trust Fund.

**ATTACHMENTS**

1. AAHTF Guidelines 2023 Proposed redlines

Respectfully submitted,  
Allyson Ujimori, Senior Project Manager



# ALAMEDA AFFORDABLE HOUSING TRUST FUND

## Administrative Guidelines

---

### Alameda Affordable Housing Corporation

701 Atlantic Avenue  
Alameda, CA 94501

As adopted by the Board of Directors on [April 19, 2023](#)~~[September 29, 2022](#)~~

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# **Alameda Affordable Housing Trust Fund**

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## **Chapter 1: Statement of Purpose**

The purpose of the Alameda Affordable Housing Trust Fund, (AAHTF), is to assist in the creation and preservation of affordable housing in the City of Alameda for the benefit of low-income households.

## **Chapter 2: Definitions**

- 1.- “Area median income” or “AMI” is established for metropolitan areas or non-metropolitan counties by the U.S. Department of Housing and Urban Development (HUD), pursuant to 42 U. S. C. Chapter 1437 et seq., to establish local income classification levels. These classifications are also used in California housing law with respect to income eligibility limits.
- 2.- “Affordable Housing” for purposes of these Guidelines shall mean rental housing that is affordable to low and/or very-low income households.
- 3.- “Extremely low-income household” shall mean a household having an income not exceeding thirty (30) percent of AMI adjusted for household size.
4. “Very low income household” shall mean a household having an income not exceeding fifty (50) percent of AMI adjusted for household size.
5. “Low income household” shall mean a household having an income not exceeding eighty (80) percent of the AMI adjusted for household size.
- 6.- “Moderate income household” shall mean a household having an income between eighty (80) percent to one-hundred-twenty (120) percent of the AMI adjusted for household size.
7. “State of California Local Housing Trust Fund Program” shall mean the Local Housing Trust (LHTF) Program, funded by the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) and administered by the California Department of Housing and Community Development (HCD).

### **Chapter 3: Housing Trust Fund Established.**

1. On July 21, 2021, the Alameda Affordable Housing Corporation ([AAHC](#)) established a trust fund for a special revenue account under the name of the “Alameda Affordable Housing Trust Fund”.
2. Grants from the Housing Authority of the City of Alameda shall become AAHTF property and shall be deposited directly into the AAHTF. -Other private and public funding may also be deposited, from time to time, for use as part of the AAHTF.
3. The AAHTF may accept donations from individuals or organizations. Such donations may be designated for a specific project or purpose and may carry additional terms, so long as it is not in conflict with these guidelines, or with the guidelines of the Local Housing Trust Fund Program (Housing and Safety Code (HSC) Section 50843.5, as may be updated and amended.
4. Any funds specifically awarded utilizing a match from the State of California LHTF Program must meet the current guidelines of that program for both the local and State match.
5. The AAHTF may accept land as a donation, with the understanding that the property will be utilized subject to a subsidized ground lease for projects subject to a LHTF match application or award.
6. All monies remaining in the AAHTF at the end of any fiscal year, whether or not expended, remain AAHTF property. All repayments of principal and interest from an AAHTF loan remain AAHTF property.
7. Initial Grant – An initial grant shall be made through a legally binding commitment from the Housing Authority of the City of Alameda and shall be used for purposes of the AAHTF to create affordable housing.
8. Dedicated ongoing funding source – On an ongoing basis, for a period of up to 5 years, the Housing Authority of the City of Alameda has committed a share of its unrestricted general funds/annual operating revenue. Estimated at \$60,000/year for a period of five years, these funds will be deposited by 9/15 of each year and used to offset costs of operating the AAHTF. Conditioned on an award from the State of California Local Housing Trust Fund Program, the Housing Authority will commit to an additional 5 years of ongoing deposits, with a 10% increase, estimated at \$66,000/year.

### **Chapter 4: Management**

1. The Housing Authority of the City of Alameda shall serve as the Manager of the Affordable Housing Trust Fund. -The responsibilities of the Manager shall include:
  - a. Maintaining all records of the AAHTF.
  - b. Assisting prospective applicants requesting AAHTF support in the

preparation and presentation of their applications.

c. Monitoring the use of monies distributed to successful applicants for AAHTF support to assure ongoing compliance with the purposes of the AAHTF and the conditions under which these monies were granted or loaned.

d. Reporting annually to the AAHC Board of Directors regarding the operation and activity of the AAHTF.

e. Submittal of any required reports or documentation to the Local Housing Trust Fund from the California Department of Housing and Community Development Department.

2. The Manager shall be responsible for the following:

a. Disbursing and collecting AAHTF monies.

b. Maintaining and managing a separate account or accounts for AAHTF monies.

c. Maintaining financial records for the AAHTF.

## Chapter 5: Distribution and Use of Housing Trust Fund Assets

- 1.- Distributions may be made to private or public, profit or non-for-profit entities.
- 2.- The types of investments the fund may make must be development, construction and permanent loans or other similar disbursements deemed necessary and appropriate to fulfill the purposes of the AAHTF, in compliance with Health and Safety Code (HSC) Section 50843.5. For loan terms, see Term Sheet below.
- 3.- Organizations or individuals bestowing a gift or grant to the AAHTF may specify how such a gift or grant may be used. If the gift or grant has not been used for such purpose within a reasonable amount of time, or a time period specified as a condition of the gift or grant, the gift or grant shall be returned upon the request of the donor. Such requests must be in compliance with Health and Safety Code (HSC) Section 50843.5.
4. -Types of Eligible Projects and Eligible Costs projects in which the AAHTF shall invest include:
  - a. a.—Creation of new affordable units through new construction or adaptive reuse only.
  - b. Preservation of existing affordable units through rehabilitation.
  - c.b.— Conversion of market rate units to affordable housing units, only if the units are less than three years old.
  - d.e.— Predevelopment loans/grants to assist non-profit and for-profit developers with project feasibility studies, site acquisition and preliminary design studies for potential affordable housing projects.
  - ei. Administrative costs for the AAHTF for up to 5% of each the AAHTF loan balance.
5. Spending of AAHTF funds on preservation projects, shall not exceed 25% of all funds available per LHTF application cycle.
- 6.5. First priority in all disbursements shall be given to new construction and adaptive reuse developments that are on land owned by the Housing Authority of the City of Alameda or one of its affiliates and, if a Low Income Housing Tax Credit (LIHTC) project, that provide a right of first refusal (ROFR) to the Alameda Affordable Housing Corporation, or its designee, after the initial tax credit compliance has been met. The- General Partner of this development must actively facilitate the use of the ROFR, through language in the limited partnership agreement.
7. Priority in all disbursement shall be given to preservation developments that are on land owned by the Housing Authority of the City of Alameda or one of its affiliates and, if a LIHTC project, that provide a ROFR to the Alameda Affordable Housing Corporation, or its designee, after the initial tax credit compliance has been met. The General Partner of this development must actively facilitate the use of the ROFR,



through language in the limited partnership agreement.

8.6.– Priority in all disbursements shall be given first to housing projects that guarantee a term of affordability of at least 55 years together with full repayment of the AAHTF investment.

9.7.– Priority in all ~~disbursements~~disbursement shall also be given to ~~new construction~~ developments that provide at least 25%a majority of units that are permanent supportive housing opportunities.

108. Priority for developments in Moderate to Highest Opportunity Areas of the City of Alameda, per the California Tax Credit Allocation Committee methodology.

11.9. The term sheet identifies following categories identify income groups that the AAHTF will serve. The percentages shown are minimum target amounts or maximum allowed amounts of funding that will be expended in each category, depending on the type of project.– Administrative costs shall be deducted from these calculations. – Regulatory Agreement affordability and income targets are in the Term Sheet below.

12.10.– After the initial priorities have been met (#5-~~117~~ above), projects will be evaluated with respect to criteria that are consistent with AAHTF goals and policies. In addition, projects must demonstrate the following attributes:

- a. At least one other funding source, which may include a subsidized ground lease, has been identified and committed and the project has received site plan approval for the proposed development.
- b. Rental projects which benefit the highest percentage of very low- and low-income persons, provide the lowest rents, include a greater percentage of affordable units, or will maintain longer periods of affordability.
- c. Rental projects that use program funds as a match or leveraging tool to stimulate the use of conventional and below-market resources, including tax credits, state, and federal funding programs, and/or other funding sources.
- d. Rental projects proposed by an applicant with a successful history of project development and/or property management, as appropriate. Any new construction or adaptive reuseAny development must have a general partner/sponsor that can meet the minimum requirement of two ~~affordable~~ 100% affordable new construction developments in the City of Alameda, in full compliance with all City of Alameda or Housing Authority of the City of Alameda loans and contracts. In the case of a preservation project, the general partner/sponsor must meet the minimum requirement of owning two affordable developments in the City of Alameda.
- e. A Nonprofit Community or Government Organization receiving an AAHTF grant and/or loan must be a legally established tax-exempt nonprofit community organization recognized by the Internal Revenue Service and the Franchise Tax Board, a public agency, or other governmental agency.

f. Security and equity requirements are in the Term Sheet below.

13.11.– Loan and Underwriting Guidelines for the AAHTF are provided as an attachment to these Program Guidelines: The AAHTF Term Sheet is also included.

14. Private or public, profit or non-for-profit entities may contribute funds to AAHTF. Such funds may be used for their specific projects, and matched with State Local Housing Trust Fund funding, if successfully awarded. Entities looking to contribute funds and submit a project for consideration for submittal to the State shall submit to the AAHTF at least 90 days before the AAHC Board of Directors holds the Public Hearing on the AAHTF Guidelines (estimated as mid-April of every year). The proposal shall outline how the project meets State Local Housing Trust Fund Program’s eligibility and fund commitment requirements, and the AAHTF adopted guidelines and priorities. Where there are competing projects for any one-year LHTF cycle, projects developed on AHA-owned land will be the highest priority although other projects can be considered in the application so long as the leverage is the same or exceeds that of the project developed on AHA-owned land.

|

# ATTACHMENT I

## Alameda Affordable Housing Trust Fund Loan and Underwriting Guidelines and Procedures

### ~~I. AAHTF LOAN AND UNDERWRITING GUIDELINES:~~

For purpose of the Alameda Affordable Housing Trust Fund (AAHTF), underwriting involves the analysis of project assumptions and risks to determine if the public investment is reasonable and the project can be expected to meet all applicable program requirements. The following are core components of the AAHC's underwriting and subsidy layering review of an AAHTF project. Required actions/procedures are noted at the end of each section. It is anticipated that the guidelines and review will occur at the application stage, within 90 days of loan funding and/or at construction loan closing.

### I. AAHTF LOAN AND UNDERWRITING GUIDELINES FOR NEW CONSTRUCTION AND ADAPTIVE REUSE PROJECTS

A. 1. **Sources and Uses Statement and Pro Forma** – ~~There will be an~~–An examination of the sources and uses of funds for the proposed project and a determination that all project costs are reasonable. Before committing AAHTF funds the AAHC shall evaluate a proposed new construction or adaptive reuse projectsproject to ensure that funds are invested such that the project is likely to succeed over time. The AAHC may assess all of the assistance that has been, or is expected to be, made available to that project, and take into account all the factors relevant to project feasibility, which may include, but are not limited to total development costs and available funds; impacts of restrictions from AAHTF and/or other sources of funding such as eligible costs, maximum subsidy limits, cost allocation, and rent/utility allowance limitations; rates of return to owners, developers, sponsors, or investors; and the long-term needs of rental projects and tenants.

**DOCUMENTATION:** The following elements may be reviewed and analyzed in forecasting project success:

1. a. **Sources and Uses Statement** – the sources and uses document shall include the following:

i.a. **Sources** - all sources, both private and public, of funds with dollar amounts and timing of availability for each source must be identified. Commitment letters or awards for all sources must be submitted at least 90 days before disbursement.

ii.b. **Required Debt Coverage ratio/Positive Cash Flow**

**requirement** – ~~debt~~Debt coverage ratio and cash flow requirements are described in the Term Sheet below.

iii.c. **Senior Lender/Junior Lender loan types** – See Term Sheet below.

**ACTION TO BE TAKEN:** The Board of Directors shall determine whether funding sources are adequate and timely in their availability to cover costs at all phases of the project at least 90 days before disbursement.

B. ii. **Uses** - All uses of funds (acquisition costs, site preparation and infrastructure costs, rehabilitation/or construction costs, financing costs, professional fees, developer fees and other soft costs) associated with the project and their costs. All costs must be necessary and reasonable.

**DOCUMENTATION:** The following documentation shall be required 90 days before disbursement:

1. •—Acquisition documentation such as purchase agreement, option or closing statement and appraisal or other documentation of value.

2. •—Construction cost must be substantiated by a construction cost review by the permanent lender, or the proposed tax credit investor. Contingency requirements are in the Term Sheet below. -

If low-income housing tax credits are utilized, a

3. •—A third-party appraisal to substantiate the value of the land and the value of the property after rehabilitation or the structure being built.

4. •—If low-income housing tax credits are utilized, documentation on the syndication costs (legal, accounting, tax opinion, etc.) from the organization/individual who will syndicate and sell the offering to ensure that the project can support the fees necessary to syndicate/fund the project.

5. •—Project schedule.

**ACTION TO BE TAKEN:** The AAHC shall determine that ~~that all of~~ the proposed costs for the project are necessary and reasonable by considering costs of comparable projects in the same geographical area and costs published by recognized industry cost index services or affordable housing development comparable benchmarks published by the California Tax Credit Allocation Committee.

C. b. **Operating Pro Forma**

**DOCUMENTATION:** Developer shall submit an operating pro forma (project income and expense statement) for the length of the Affordability

Period pertaining to the project at least 90 days before disbursement.

**ACTION TO BE TAKEN:** The AAHC shall evaluate the pro forma for the following:

1. • Minimum projected operating expense will meet the published annual schedule of the California Tax Credit Allocation Committee for the project type, size, and age.
2. • Reasonableness of the financial assumptions of the project to establish minimum total per unit operating costs.
3. • Sufficiency of specific line item and total operating costs.
4. • Determination that long-term operating projections over the Affordability Period are based on reasonable assumptions.
5. • Demonstration that project can cover expenses and debt service throughout the affordability period.
6. • Ensuring that cash flow projections are realistic in light of economic conditions.
7. • Determination that long-term operating projections are based on reasonable assumptions about how revenues and operating costs are expected to change over time.
8. • Determination that long-term operating projections over the affordability period are based on reasonable assumptions.
- ~~• Demonstration that project can cover expenses and debt service throughout the affordability period.~~
- ~~• Ensuring that cash flow projections are realistic in light of economic conditions.~~
- ~~• Determination that long-term operating projections are based on reasonable assumptions about how revenues and operating costs are expected to change over time.~~
9. • That non-residential revenue from fees/late charges, commercial income, interest, laundry/vending are projected conservatively.
10. • That vacancy projections reflect local market conditions and account for physical vacancies and collections loss. Vacancy terms are in the Term Sheet below.
- That the rate of projected growth for rental income and other revenues are 11. appropriate and that in projects with deeply targeted rents, lower than average rate of revenue increases are used for comparison when possible.

**ACTION TO BE TAKEN:** The AAHC shall determine that Projected Income assumptions as provided in the pro forma are reasonable based on the following that:

1. ~~•~~ Non-residential revenue from fees/late charges, commercial income, interest, laundry/vending are projected conservatively.
2. ~~•~~ Vacancy projections reflect local market conditions and account for physical vacancies and collections loss.
3. ~~•~~ The rate of projected growth for rental income and other revenues are appropriate.
4. ~~•~~ For projects with deeply targeted rents, lower than average rate of revenue increases are used.
5. ~~•~~ Net operating income is sufficient to cover debt service obligations and mandatory replacement reserve funding.
6. ~~•~~ Reasonable but not excessive cash flow is generated throughout the affordability period.
7. ~~•~~ The rate of annual increase in project income is reasonable.
8. ~~•~~ The operations meet requirements for positive cash flow, as indicated above in the Sources section.

**ACTION TO BE TAKEN:** The AAHC shall determine that Projected Expenses are reasonable as provided in the pro forma submittals, including:

1. ~~•~~ Operating costs given the scope and size of the project.
2. ~~•~~ Management fees and other fees to the owner.
3. ~~•~~ Replacement deposits and use – See Term Sheet below.

## 2. Market Assessment

### D.

**DOCUMENTATION:** At least 90 days before disbursement, the Developer shall provide data that supports unit absorption rates used in the Operating Pro Forma. Data submitted to the AAHC in support of the project market assessment shall be no more than one year old.

**ACTION TO BE TAKEN:** The AAHC shall assess the current market demand in the area to confirm the need for the project ~~considering and that~~ the type and number of units in the project. Given the housing shortage in the City of Alameda, it is assumed that there will be high demand for housing in general. The goal is to encourage the projects that

~~prioritize~~prioritizes current community needs for size, price, and other factors affecting the ~~projects'~~projects marketability.

1. • ——— Identify recent real estate trends that indicate demand for types and sizes of units.
2. • ——— Estimate the absorption period by determining how many units can be successfully leased each month and how long it will take to achieve initial occupancy of the AAHTF units and stabilized occupancy for the project as a whole.

~~A. 3. **Developer Capacity Assessment:** There are two elements of underwriting analysis related to the developer: 1) the experience and the capacity of the developer (including the staff and project team) to implement the project and 2) the fiscal soundness of the developer to meet its financial obligations and risks of the project. The AAHC shall use the following procedures shall determine what constitutes acceptable experience and financial capacity of the developer based on the size, scope, and complexity of the project.~~

**E. Renovation Work Plan (Adaptive Reuse Projects)**

**DOCUMENTATION:** For projects including renovation, the Developer shall provide a narrative overview of the planned scope, how renovation will be implemented, a timeline, and the proposed project's Capital or Physical Needs Assessment.

**ACTION TO BE TAKEN:** The AAHC shall determine that the planned renovations and timeline are reasonable considering the property's needs.

**F. Developer Capacity Assessment:** There are two elements of underwriting analysis related to the developer: 1) the experience and the capacity of the developer (including the staff and project team) to implement the project and 2) the fiscal soundness of the developer to meet its financial obligations and risks of the project. The AAHC shall use the following procedures shall determine what constitutes acceptable experience and financial capacity of the developer based on the size, scope, and complexity of the project.

**a. Experience**

1.

**DOCUMENTATION:** The Developer is required to provide information on their experience and provide references in the funding application including:

- a. • ——— Corporate or organizational experience of the developer.



- b. •—— Experience of the staff assigned to the project and overall quality of the development team.
- c. •—— Prior experience of the developer’s team members compared to their roles in the proposed project.
- d. •—— Skills and capacity including property management, asset management, service provision (as applicable), and financing.
- e. • Demonstration that the developer has ~~completed~~ successfully completed a minimum of two new construction 100% affordable developments in the City of Alameda.

**ACTION TO BE TAKEN:** The AAHC shall consider prior experience and the current capacity of the developer and determine if the developer has the technical and managerial experience, knowledge, and skills to successfully complete the development.

2. b. **Developer Financial Capacity** – The following elements shall be analyzed to determine developer financial capacity:

**ACTION TO BE TAKEN:** The AAHC will review the following information taken from the developer’s operating pro forma and information provided in the funding application (audit, references, prior projects) to determine that the developer’s experience and financial capacity are adequate to implement the project and meet financial obligations and risks of the project. The following information will be analyzed for this purpose:

- a. •—— Financial management systems and practices.
- b. •—— Sufficient financial resources to carry the project to completion.
- c. •—— Financial statements and audits to determine the developer’s net worth, portfolio risk, pre-development funding, and liquidity.

G. 4. **Developer Profit & Return—**

~~A. ACTION TO BE TAKEN:~~ The AAHC shall require that any profits or returns on the owner's or developer's investment are not excessive. At least 90 days before disbursement, the AAHC shall conduct an analysis that reviews profit expected to flow to the developer as operating cash flow from rental projects and any other professional fees being paid to the developer or related entities.

~~ACTION TO BE TAKEN:~~ The AAHC shall require that any profits or returns on the owner's or developer's investment are not excessive. At least 90 days before disbursement, the AAHC shall conduct an analysis that reviews profit expected to flow to the developer as operating cash flow from rental projects and any other professional fees being paid to the developer or related entities. The analysis shall focus on the following areas to determine that developer fees, cash flow, equity appreciation, asset management fees, and profit associated with the project are reasonable: Developer fees and developer cash flow are also described in the Term Sheet below.

~~i.~~  
H. ~~e.~~ Identity of Interest Roles

1. ~~i.~~ If the developer owns a construction company that will be working on the project, the AAHC shall determine that the profit and overhead of the contractor is reasonable.
2. ~~ii.~~ If the owner of a rental property assisted with AAHTF funds also operates a property management company contracted to service the property, the AAHC shall determine that the management fees are reasonable.

## II. AAHTF LOAN AND UNDERWRITING GUIDELINES FOR PRESERVATION PROJECTS

### A. Renovation Work Plan (Adaptive Reuse and Preservation Projects)

DOCUMENTATION: For projects including renovation, the Developer shall provide a narrative overview of the planned scope, how it will be implemented, a timeline, and the proposed project's Capital or Physical Needs Assessment.

ACTION TO BE TAKEN: The AAHC shall determine that the planned renovations and timeline are reasonable considering the property's needs.

### B. Market Assessment

DOCUMENTATION: At least 90 days before disbursement, the Developer shall provide the latest rent roll and evidence of property waitlist.

ACTION TO BE TAKEN: The AAHC shall assess the current market demand in the area to confirm the need for the project considering the type and number of units in the project. Given the housing shortage in the City of

Alameda, it is assumed that there will be high demand for housing in general. The goal is to encourage the projects that prioritizes current community needs for size, price, and other factors affecting the projects marketability.

### **C. Property Operations**

**DOCUMENTATION:** For preservation projects, Developer shall submit a current year operating budget and the audited annual financial statements for the prior three years.

**ACTION TO BE TAKEN:** The AAHC shall determine that operations at the property are reasonable as provided.

### **D. Availability of Reserves**

**DOCUMENTATION:** For preservation projects, Developers shall provide documentation of all replacement reserves at the proposed property.

**ACTION TO BE TAKEN:** The AAHC shall determine that existing property reserves are not sufficient to cover planned renovations and are sufficient enough to maintain the property through operations post-renovation. The AAHC shall also confirm that the requirement minimum replacement reserve is deposited in the project accounts prior to loan closing, if not already existing. Please see Guidelines for replacement reserve requirements.

**E. Developer Capacity Assessment:** There are two elements of underwriting analysis related to the developer: 1) the experience and the capacity of the developer (including the staff and project team) to implement the project and 2) the fiscal soundness of the developer to meet its financial obligations and risks of the project. The AAHC shall use the following procedures shall determine what constitutes acceptable experience and financial capacity of the developer based on the size, scope, and complexity of the project.

#### **1. Experience**

**DOCUMENTATION:** The Developer is required to provide information on their experience and provide references in the funding application including:

- f. Corporate or organizational experience of the developer.
- g. Experience of the staff assigned to the project and overall quality of the development team.
- h. Prior experience of the developer's team members compared to their roles in the proposed project.
- i. Skills and capacity including property management, asset management, service provision (as applicable), and financing.

- j. Demonstration that the developer owns/operates a minimum of two 100% affordable developments in the City of Alameda.

**ACTION TO BE TAKEN:** The AAHC shall consider prior experience and the current capacity of the developer and determine if the developer has the technical and managerial experience, knowledge, and skills to successfully complete the development.

2. **Developer Financial Capacity** – The following elements shall be analyzed to determine developer financial capacity:

**ACTION TO BE TAKEN:** The AAHC will review the following information taken from the developer’s operating pro forma and information provided in the funding application (audit, references, prior projects) to determine that the developer’s experience and financial capacity are adequate to implement the project and meet financial obligations and risks of the project. The following information will be analyzed for this purpose:

- a. Financial management systems and practices.
- b. Sufficient financial resources to carry the project to completion.
- c. Financial statements and audits to determine the developer’s net worth, portfolio risk, pre-development funding, and liquidity.

#### **F. Developer Profit & Return**

**ACTION TO BE TAKEN:** The AAHC shall require that any profits or returns on the owner’s or developer’s investment are not excessive. At least 90 days before disbursement, the AAHC shall conduct an analysis that reviews profit expected to flow to the developer as operating cash flow from rental projects and any other professional fees being paid to the developer or related entities. The analysis shall focus on the following areas to determine that developer fees, cash flow, asset management fees, and profit associated with the project are reasonable: Developer fees and developer cash flow are also described in the Term Sheet below.

#### **G. Identity of Interest Roles**

1. If the developer owns a construction company that will be working on the project, the AAHC shall determine that the profit and overhead of the contractor is reasonable.
2. If the owner of a rental property assisted with AAHTF funds also operates a property management company contracted to service the property, the AAHC shall determine that the management fees are reasonable.



# ATTACHMENT II

## Alameda Affordable Housing Trust Fund Term Sheet

### I. Loan Terms -

a. AAHTF funds used to provide construction loans and/or deferred payment permanent financing loans shall be at simple interest rates of no higher than 3 percent per annum, for payment of predevelopment costs, acquisition, or construction of Eligible Projects.

b. AAHTF funds shall be repaid from 75% of residual receipts, or as shared pro rata with other soft lenders as agreed upon at the timesole-discretion of construction loan closethe AAHTF.

c. AAHTF funds shall be provided on a minimum 55-year term.

### II. Regulatory Agreement - Target set aside amounts and other restrictions are as follows:

a. Initial loans (up to \$10,000,000 as approved on 7/21/21, including the Letters of Intent for future/potential LHTF match funding)

- i. Extremely low-income (at or below 30% of AMI): Minimum target is 30% of AAHTF funds.
- ii. Lower-income (no more than 60% of AMI): Up to 70% of AAHTF funds.
- iii. Each project and each AAHTF loan must serve these affordability restrictions on its own.

b. Future loans/Projects - Each new construction and adaptive reuse~~loan and~~ project must serve these affordability restrictions on its own.

- i. Extremely low-income (at or below 30% of AMI): minimum target is 30% of AAHTF funds.
- ii. Moderate-income (between 80%-120% of AMI) – No more than 20% of AAHTF funds or units, whichever is lower.
- iii. All other units must be lower income – income restrictions~~household incomes~~ at or below 80% of AMI. -

iv. New construction and adaptive reuse projects with AAHTF loans over \$2.5 million must commit all units to AAHTF affordability restrictions.

c. Future loans/Projects - Each preservation project must serve these affordability restrictions on its own.

i. All funded units must be lower income – income restrictions at or below 80% of AMI.

ii. Preservation projects shall have one deed-restricted unit at 80% AMI for

every \$500,000 in AAHTF loan funds committed to the project. Restricted units shall be evenly distributed across all unit sizes and calculated by regulating the smallest units first. These AAHTF units shall be permitted to float to similar unit sizes.

iii. AAHTF Staff shall annually track the amount of funds going towards each of the income levels to ensure compliance with State HCD LHTF Program. Availability of funds for preservation projects will be subject to these requirements and the amount of matching funds AAHTF is able to provide.

III. **Security and Equity requirements** - Permanent financing shall be secured by a deed of trust against the land or a security agreement against physical improvements. A promissory note may be used for pre-development costs for up to 100% of the local portion of the loan. There must be at least 10% equity in the property after completion of a project. This value may be established by AAHTF staff and/or an appraiser. Exceptions may be approved by the Board of Directors.

IV. **AAHTF Loan Fees** - The AAHTF will charge tax credit projects a legal closing cost fee of \$25,000 and reserves the right to charge additional fees for financial review (up to \$5,000) and construction cost review (\$5,000). For non-tax credit syndication projects, the AAHTF will charge a legal closing fee of \$10,000. In addition, the AAHTF will charge a loan fee of up to 5% of total loan proceeds, payable at construction loan closing.

V. **Debt Coverage and Cash Flow requirements** - Tax credit and adaptive reuse projects~~The development~~ should demonstrate a debt service coverage ratio for any amortizing debt of no more than 1.15 unless a greater ratio is needed to demonstrate positive cash flow through year 15 (this alternative is only available to supportive housing projects). At its sole discretion, the Board of Directors may require that the development show positive cash flow through year 20. -

VI. **Senior and Junior loan types** - The development may have only one senior lender, unless it has although a project based housing voucher contract that is funding a Tranche A and B loan, which may also be senior to the AAHTF loan.~~structure is available for developments with project-based Section 8 contracts.~~ The senior lender should be an experienced affordable housing lender, procured through a competitive bid process. The senior loan must have a term longer than or coterminous with the initial tax credit period and the AAHTF loan. Any junior lender must be a soft lender whose loans have terms similar to the AAHTF, i.e., 3% soft interest and minimum 55-year term, unless they agree to be completely subordinate to the AAHTF loan. -The AAHTF loan may share lien priority with other soft lenders, at the sole discretion of the AAHTF, and may share residual receipts *pari passu* with other soft lenders.

VII. **Contingency requirements** -

a. -New construction projects must have no more than -10% contingency at construction loan closing, although they may carry additional contingency during the predevelopment phase (not to exceed 12%).

~~VII.b.~~ Preservation and adaptive reuse projects must have no more than 15% contingency at construction loan closing, although, they may carry additional contingency during the predevelopment phase (not to exceed 18%).

VIII. **Vacancy terms** - In general, all projects should show a 5% vacancy rate, and supportive housing and special needs developments should use a 10% vacancy rate. A blended rate is possible for developments that have a mix of units.

IX. **Reserve deposits and ~~uses~~Uses** –

a. Adequate replacement reserve deposits. For tax credit projects, the~~The~~ minimum required replacement reserve deposits will align with the published reserve requirements of either the California Tax Credit Allocation Committee or California Housing and Community Development as applicable. For non-tax credit projects with existing mortgages, pending staff review and approval that existing reserves are sufficient, no additional reserves will be required. Non-tax credit projects, without existing mortgages, shall demonstrate a replacement reserve in the amount of \$10,000 per unit at the time of funding. Reserve use in excess of \$50,000 in occurrence or per year requires prior written approval by the AAHTF.

b. Required capitalized operating reserve. For new construction, adaptive reuse, and preservation projects exceeding \$5 million in total development costs, the~~The~~ minimum required capitalized operating reserve will align with the published operating reserve requirements of either the California Tax Credit Allocation Committee or California Housing and Community Development as applicable. -Reserve use in excess of \$50,000 in occurrence or per year requires prior written approval by the AAHTF.



X. Developer Fees and developer cash flow –

X.a. –For LIHTC projects, the developer fee may not exceed the limits established by the awarding state or federal agencies. The developer fees must reflect the local market and shall be reviewed with respect to the following:

1. The scope and complexity of the project.
2. The size of the project.
3. The relative risk the developer is taking.
4. The fees that are regularly and customarily allowed in similar programs and projects.
5. Other fees the project is generating for the developer and its related entities.
6. Cash-Flow – Reasonableness of net cash flow assumptions and distribution of same to developer/owner and lenders

b. For non-LIHTC projects, the developer fee may not exceed 10% of total development costs.

XI. Minimum loan size –

a. The smallest loan that may be requested is \$250,000.

b. Loans less than \$500,000 shall still have one restricted per Section II.c.ii.

7



**PHONE:** (510) 747-4300  
**FAX:** (510) 522-7848  
**TTY/TRS:** 711

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701 Atlantic Avenue • Alameda, California 94501-2161

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To: Board of Directors  
From: Allyson Ujimori, Senior Project Manager  
Prepared By: Allyson Ujimori, Senior Project Manager

Date: April 19, 2023

Re: Accept a grant of \$2,438,000 from the Housing Authority of the City of Alameda (AHA) to the Alameda Affordable Housing Trust Fund (AAHTF). Authorize Alameda Affordable Housing Corporation (AAHC) to apply for Local Housing Trust Fund funds for an amount not to exceed Six Hundred Nine Thousand Five Hundred Dollars; Authorize AAHC to issue and enter a Letter of Intent with Island City Development for an amount not to exceed Three Million Forty-Seven Thousand Five Hundred Dollars to the North Housing Senior development; Authorize the Executive Director to make minor adjustments in documents and to sign all required documents for the LHTF Application.  
6.A.

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## **BACKGROUND**

The Local Housing Trust Fund (LHTF) Program is funded by the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) and administered by the California Department of Housing and Community Development (HCD). HCD will allocate up to \$300 million of the bond proceeds over several years. The purpose of the LHTF Program is to provide matching funds to local, regional, and non-profit housing trust funds dedicated to the creation, rehabilitation, or preservation of affordable housing, transitional housing, and emergency shelters.

A Notice of Funding Availability (NOFA) was released on March 7, 2023, for approximately \$53 million in funds from the LHTF Program with an application deadline of May 17, 2023. The program provides grants of up to \$5 million. Grants are awarded on a competitive basis using criteria to rate application submittals. Amongst other requirements, the Board must adopt a Resolution authorizing the AAHC to apply and receive grant funds from the LHTF Program (Attachment 1). In addition, the application must identify an eligible project or eligible projects, provide matching funds, and make a commitment to housing affordability. Staff is proposing to request a grant for an amount not to exceed Six Hundred Nine Thousand Five Hundred Dollars (\$609,500) as further discussed below.



## DISCUSSION

### Acceptance of the Grant

In a related action on this date, the AHA Board of Commissioners will consider a grant of \$2,438,000 to AAHC (via the AAHTF) to provide leverage for an application to the State. If the AHA BOC approves the grant, the Board of Directors of AAHC can consider accepting the grant for the purpose of funding the North Housing Senior project and applying for matching State funding for that same project, as proposed below.

### Critical Scoring Overview

Similar to past NOFAs, there are a number of scoring criteria and the objective is to be as competitive as possible. There are two main scoring categories that shape AAHTF's application to the LHTF NOFA. The LHTF Program requires a minimum one-to-one local match of funds and maximum points (15) are awarded to applications that include a conditional commitment that is three times the requested funding amount. Applicants that include a conditional commitment of their funds that is three times the requested LHTF funding amount will receive 15 points. The Applicant and the LHTF award-dependent commitments will be conditional upon the award from the State LHTF Program.

The second scoring category is the amount of funds supporting new construction rental housing serving households earning 60% AMI or less. The program requires a minimum of 51% of funds supporting new construction rental housing and maximum points (20) are awarded to applications that target 100% of funds to new construction rental housing for households earning 60% AMI or less.

### AAHTF LHTF Application Request

For the purposes of maximizing competitiveness, staff proposes a conditional commitment to projects that is three times the LHTF funding request and to only fund new construction rental housing. The Housing Authority of Alameda Board of Commissioners, in a related item on this date, has been asked to convert their existing financial commitment to this project to the AAHTF as the local loan commitment which will provide sufficient funds to be pledged for the match. The AAHC Board of Directors, are asked to provide an approval to commit those funds, as well as a Letter of Intent to fund future LHTF Program funds, if received. This strategy would score 90 points which was sufficient to win a matching grant in prior rounds.

Staff had explored the option to submit requests for preservation projects or for the hotel adaptive reuse. Unfortunately, adaptive reuse is not considered new construction, and thus would decrease the potential score. Furthermore, staff learned that the LHTF will only make one award to any given project, which means that preservation projects compete only once, for a very small amount, unless a choice is made to submit with a sub-optimal score. Staff will continue to pursue other outside funding sources for its preservation efforts.

### Project Information

The North Housing Project is the redevelopment of approximately 12 acres of land at the former Alameda Naval Air Station (NAS) at the site known as Coast Guard Housing. The Housing Authority is responsible for the development of a senior community, along with NH Permanent Support Housing Phases I and II, under a homeless accommodation conveyance.

The North Housing Senior development is the subject of this resolution. The North Housing



Senior project will be developed by Island City Development on a ground lease from the Housing Authority of the City of Alameda. The overall project scope includes 64 new construction units located on 2000 Lakehurst Circle, Alameda, CA 94501. The 64-unit senior-serving project will be a mix of studios and 1-bedroom rental apartments, and a two-bedroom manager's unit. All new construction rental units will serve households earning up to 40% of the Area Median Income (AMI). The estimated total budget is approximately \$50 million.

In a related action, the Board of Commissioners will consider a grant of \$2,438,000 to AAHC (via the AAHTF) to provide leverage for an application to the State. The requested action from the Board of Directors of AAHC is predicated on the BOC's action.

#### Alameda Affordable Housing Corporation Housing Trust Fund Allocation

The terms of the loan for the project will be as follows:

- The loan amount will be \$2,438,000 from the Local Matching Fund through AAHTF and \$609,500 from the California HCD LHTF through AAHTF.
- The loan term shall be 55 years.
- Three percent (3%) simple interest.
- Deferred loan with payments made from residual receipts, if any.
- Funds are provided as predevelopment, construction and permanent financing.
- Compliance with all AAHTF underwriting requirements and loan guidelines.

#### **FISCAL IMPACT**

The net fiscal impact of these actions on AAHC is limited, as both the grant from the Housing Authority and receipt of the funding from the LHTF Program application must be passed through to the creation of affordable housing. Should AAHC be awarded matching funds by the LHTF Program, it will need to cover administrative and operating costs, which has been contemplated by the grant and services agreement with the Housing Authority of the City of Alameda executed in 2021.

#### **CEQA**

Not applicable to this item.

#### **RECOMMENDATION**

Accept a grant of \$2,438,000 from the Housing Authority of the City of Alameda (AHA) to the Alameda Affordable Housing Trust Fund (AAHTF). Authorize Alameda Affordable Housing Corporation (AAHC) to apply for Local Housing Trust Fund funds for an amount not to exceed Six Hundred Nine Thousand Five Hundred Dollars; Authorize AAHC to issue and enter a Letter of Intent with Island City Development for an amount not to exceed Three Million Forty-Seven Thousand Five Hundred Dollars to the North Housing Senior development; Authorize the Executive Director to make minor adjustments in documents and to sign all required documents for the LHTF Application.

#### **ATTACHMENTS**

1. 6.A Attach 1 DRAFT Resolution - AAHC (LHTF app)
2. 6.A Attach 2 DRAFT Resolution - AAHC (LHTF LOI)
3. 6.A Attach 3 DRAFT LHTF LOI



Respectfully submitted,



Allyson Ujimori, Senior Project Manager

ALAMEDA AFFORDABLE HOUSING CORPORATION

*Authorizing Resolution No. \_\_\_\_\_*

All, or A necessary quorum and majority of the Directors of the Alameda Affordable Housing 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 \$53 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 3/7/2023 under the LHTF Program;

WHEREAS Applicant is an eligible Local or Regional Housing Trust Fund applying to the Program to administer one or more eligible activities using Program Funds;

WHEREAS the Department may approve funding allocations for the LHTF Program, subject to the terms and conditions of H&S Code Section 50842.2, the LHTF Program Guidelines, NOFA, Program requirements, the Standard Agreement and other related contracts between the Department and LHTF award recipients;

NOW THEREFORE BE IT RESOLVED THAT:

1. If Applicant receives an award of LHTF funds from the Department pursuant to the above referenced LHTF NOFA, it represents and certifies that it will use all such funds on Eligible Projects in a manner consistent and in compliance with all applicable state and federal statutes, rules, regulations, and laws, including, without limitation, all rules and laws regarding the LHTF Program, as well as any and all contracts Applicant may have with the Department (“Eligible Project”).
2. That the Alameda Affordable Housing Corporation is hereby authorized to act as the trustee/manager in connection with the Department’s funds to Eligible Projects pursuant to the above-described Notice of Funding Availability in an amount not to exceed Six

Hundred Nine Thousand Five Hundred Dollars (the “LHTF Award”).

3. Applicant hereby agrees to match on a dollar-for-dollar basis the LHTF Award pursuant to Guidelines Section 104. Applicant hereby agrees to utilize matching finds on a dollar-for-dollar basis for the same Eligible Project for which Program Funds are used, as required by HSC Section 50843.5(c).
4. Pursuant to Attachment 1 and the Applicant’s certification in this resolution, the LHTF funds will be expended only for Eligible Projects and consistent with all program requirements.
5. Nonprofit Housing Trust Funds and Native American Tribe Housing Trust Funds agree to use Program Funds only for Eligible Projects located in cities and counties that submitted an adopted Housing Element that was found by the Department to be in compliance and that have submitted their Housing Element Annual Progress Report (APR) for the current year or prior year by the application due date.
6. Applicant shall be subject to the terms and conditions as specified in the Standard Agreement, H&S Section 50842.2 and LHTF Program Guidelines.
7. Vanessa Cooper, Secretary, or her designee, is authorized to execute the LHTF Program Application, the LHTF Standard Agreement and any subsequent amendments or modifications thereto, as well as any other documents which are related to the Program or the LHTF Award to Applicant, as the Department may deem appropriate.

**[SIGNATURE PAGE FOLLOWS]**

AAHC Board of Directors  
April 19, 2023  
Item 6.A  
Attachment 1

**PASSED AND ADOPTED** at a regular meeting of the Alameda Affordable Housing Corporation's Board of Directors this 19<sup>th</sup> day of April, 2023 by the following vote:

AYES: \_\_\_\_ ABSTENTIONS: \_\_\_\_ NOES: \_\_\_\_ ABSENT: \_\_\_\_

Approving Officer: \_\_\_\_\_  
Signature of Approving Officer  
Carly Grob, 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: April 19, 2023



ATTACHMENT 1 – Funding Summary

The Alameda Affordable Housing Corporation’s (AAHC) Alameda Housing Trust Fund funds and awarded Local Housing Trust Fund (LHTF) funds will be committed to a proposed project by Island City Development (ICD): North Housing Senior Apartments. The LHTF Funds and the Matching Funds will be entirely committed to this project. The project is located in Alameda, California and will serve households earning up to 60% of the Area Median Income, with a minimum of 30% of dollars and units serving very low income (30% AMI) households.

	<b>NH Senior</b>
AHA Matching Funds	\$2,438,000
LHTF State Funds	\$609,500
<b>Total Conditional AAHTF Commitment</b>	<b>\$3,047,500</b>

ALAMEDA AFFORDABLE HOUSING CORPORATION

*Authorizing Resolution No. \_\_\_\_\_*

At a duly constituted meeting of the Board of Directors (the "**Board**") of Alameda Affordable Housing Corporation, a California nonprofit public benefit corporation (the "**Corporation**"), held on April 19, 2023, the following resolutions were adopted:

WHEREAS the Department of Housing and Community Development ("Department") is authorized to provide up to \$53 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 March 7, 2023 under the LHTF Program;

WHEREAS the Corporation is an eligible Local or Regional Housing Trust Fund applying to the Program to administer one or more eligible activities using Program Funds;

WHEREAS the NOFA is a competitive process that allocates points to applicants who conditionally award LHTF Program funds to specific projects, pending award from the LHTF Program;

WHEREAS the Corporation wishes to be competitive for the LHTF Program and commit conditional LHTF funds in an amount not to exceed Six Hundred Nine Thousand Five Hundred Dollars to the North Housing Senior development.

WHEREAS the Corporation will need to issue and enter a Letter of Intent outlining the terms of the conditional commitment for an amount not to exceed Three Million Forty-Seven Thousand Five Hundred Dollars.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Applicant shall issue and enter a Letter of Intent with Island City Development for the conditional commitment of an amount not to exceed Three Million Forty-Seven Thousand Five

Hundred Dollars in LHTF funds that will be committed to the North Housing Senior development.

2. Vanessa Cooper, Secretary, or her designee, is authorized to execute the LHTF Program Application, the LHTF Standard Agreement and any subsequent amendments or modifications thereto, as well as any other documents which are related to the Program or the LHTF Award to Applicant, as the Department may deem appropriate.

**[SIGNATURE PAGE FOLLOWS]**

AAHC Board of Directors  
April 19, 2023  
Item 6.A  
Attachment 2

**PASSED AND ADOPTED** at a regular meeting of the Alameda Affordable Housing Corporation's Board of Directors this 19<sup>th</sup> day of April, 2023 by the following vote:

AYES: \_\_\_\_ ABSTENTIONS: \_\_\_\_ NOES: \_\_\_\_ ABSENT: \_\_\_\_

Approving Officer: \_\_\_\_\_  
Signature of Approving Officer  
Carly Grob, 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: April 19, 2023

AAHC Board of Directors  
April 19, 2023  
Item 6.A  
Attachment 3

April 19, 2023

Vanessa Cooper  
President  
Island City Development, Inc.  
701 Atlantic Blvd.  
Alameda, CA 94501

RE: Letter of Intent to Commit Funding

Dear Ms. Cooper,

This Letter of Intent is provided to Island City Development (ICD) as the Alameda Affordable Housing Corporation's (AAHC) commitment to provide funding for the development of an affordable rental housing project located at 2000 Lakehurst Circle, Alameda, California. ICD has prepared a preliminary proposal to develop a phase of senior housing at this site. This phase includes 64 units and is estimated to cost approximately \$50 million. The North Housing Senior development will serve households earning up to 40% of the Area Median Income, and a minimum of 30% of the total funding and units served must support households making 30% of Area Median Income.

AAHC intends to apply for grant funding in the amount of \$609,500 from the State of California Local Housing Trust Fund Program (LHTF). To ensure competitiveness of the application, the AAHC is will conditionally commit \$2,438,000. The North Housing Senior development shall receive \$609,500 in LHTF Program funds and \$2,438,000 in LHTF Matching Funds. Please see Attachment 1 for loan terms.

Through this Letter of Intent, AAHC is committing to the North Housing Development, contingent on AAHC being awarded LHTF Program funds and the projects securing all the necessary financing and permits to build the projects. We look forward to working with you on bringing much-needed permanent supportive housing to the City of Alameda.

Best Regards,

Carly Grob  
President

ATTACHMENT 1 – Loan Terms

<b>Terms</b>	<b>North Housing Senior</b>
Maximum Loan	\$3,047,500 Includes: <ul style="list-style-type: none"> <li>- \$609,500 in LHTF Program Funds</li> <li>- \$2,438,000 in AAHC AHTF Matching Funds</li> </ul>
Interest Rate	3% Simple Interest
Loan Term	55 years from permanent loan conversion
Loan Pay-off	Loan payments will be deferred through permanent loan conversion. Annual payments on the loan shall be a prorated share of the project's residual cash.
Affordability	<ul style="list-style-type: none"> <li>• 30% of units shall serve households earning no more than 30% of the Area Median Income.</li> <li>• All units will be restricted to 60% AMI and below.</li> </ul>