



Housing Authority
of the
City of Alameda

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FOR IMMEDIATE RELEASE: November 6, 2023



The Housing Authority of the City of Alameda secures tax credit funding to begin construction of two new affordable housing developments

Alameda, CA – The Housing Authority of the City of Alameda (AHA) is pleased to announce that 109 new affordable homes are coming to the City of Alameda. Two new housing developments (Estuary I and Linnet Corner) are now fully funded and are expected to start construction in January 2024.

In July 2023, Island City Development (ICD), an affiliate of the Housing Authority of the City of Alameda, received low-income housing tax credit (LIHTC) funding from the State of California. These tax credits will generate an investment fund of over \$27 million to build the “Estuary I” housing community, which will provide 45 apartments for formerly homeless individuals. AHA is partnering with the Alameda Point Collaborative (www.apcollaborative.org) and Building Futures (www.bfwc.org) to provide supportive services to Estuary I residents.

Furthermore, in August 2023, Island City Development received an allocation of tax-exempt bonds and four percent tax credits from the California Debt Allocation



Committee and the California Tax Credit Allocation Committee, respectively. ICD will leverage these awards to begin construction for Linnet Corner, which will serve as a future home to 64 senior households (16 of which will be permanent supportive housing homes serving disabled veterans).

Both Linnet Corner and Estuary I demonstrate AHA's commitment to providing permanent supportive housing to formerly homeless individuals and families. AHA also currently provides permanent housing to the previously homeless residents at AHA properties (such as Everett Commons) via both the Emergency Housing Voucher (EHV) and Veterans Affairs Supportive Housing (VASH) programs. AHA also serves previously homeless residents via the private market landlords who participate in the Housing Choice Voucher (HCV) program.

Linnet Corner and Estuary I represent the first two buildings of AHA's North Housing Master Plan. North Housing is a multi-year commitment for AHA, along with Island City Development, to create 586 homes to serve low-income Alamedans in need of affordable housing. The twelve acres allocated for North Housing is situated at the former naval base and was granted to the Housing Authority (in 2019) via the Surplus Land Act by the U.S. Department of Navy.

AHA will invest \$8.6 million dollars of its own funds and has allocated 80 Project Based Vouchers towards Linnet Corner and Estuary I. The combined value of the operating subsidy provided by those 80 Project Based Vouchers (provided by HUD) is over \$1 million a year.

"The Housing Authority is excited to move forward with these innovative models for development, with a priority placed on projects with green and sustainable building practices. Not to mention, both Linnet Corner and Estuary I will provide urgently needed housing for low-income populations that include people with disabilities, previously homeless, military veterans, and seniors." stated Vanessa Cooper, AHA Executive Director.

Island City Development (www.islandcitydevelopment.org), an affiliate of AHA, will be the developer of this project and the Housing Authority of the City of Alameda owns the land. The architect for Linnet Corner and Estuary I is HKIT Architects (www.hkit.com). The General Contractor is J.H. Fitzmaurice (www.jhfitzmaurice.com). Once both properties open in summer of 2025, all leasing and property management services will be provided by FPI Management (www.fpimgt.com). Building Futures, along with the Alameda Point Collaborative, will lead comprehensive case management and services for Estuary I. LifeSTEPS (www.lifestepsusa.org) will provide case management and

resident services at Linnet Corner. Funders to the project include the City of Alameda, HUD, the Housing and Community Development Department of the State of California, the Federal Home Loan Bank Affordable Housing Program, the Bank of Marin, and the California Municipal Finance Agency. Bank of America will provide construction and permanent financing and Enterprise Housing Credit Investment will provide the tax credit investment.

Interested parties can sign-up to receive email updates regarding North Housing by completing the webform and selecting the “North Housing” checkbox on the following webpage: www.ahagroup.click. The housing wait lists for Estuary I and Linnet Corner are not yet open.



About AHA

www.alamedahsq.org

For over 80 years, The Housing Authority of the City of Alameda (AHA) has provided a range of housing assistance to low-income households. The primary goal of the Housing Authority is to provide quality, affordable, and safe housing in the City of Alameda. Our programs include Housing Choice Vouchers, Project-Based Vouchers, specialized housing assistance, family self-sufficiency, affordable real estate development, resident services, and management of AHA owned property.



About ICD

www.islandcitydevelopment.org

Island City Development (ICD), established in 2014, is a non-profit public benefit corporation and housing developer focusing on providing decent, safe, and accessible affordable homes to working families, seniors, veterans, and households of low income where no adequate housing exists. ICD, with its partners and affiliates, own, acquires, develops, provides, finances, rehabilitates, and operates 3 properties to date. The actions or partnerships of Island City Development promote social welfare, combat blight and deterioration, work to eliminate discrimination and prejudice and seek to benefit renters within the City of Alameda. ICD partners with the Housing Authority of

the City of Alameda to develop new affordable homes and execute major renovations of older properties.

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