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701 Atlantic Avenue • Alameda, California 94501-2161

AGENDA **REGULAR MEETING OF THE BOARD OF COMMISSIONERS**

DATE & TIME **Wednesday, December 20, 2023 - 6:00 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/88946959564?pwd=OVJpYUcya05ROEFTZEI2aENNa24vUT09>

Meeting ID: 889 4695 9564

Passcode: 067149

Persons wishing to address the Board of Commissioners 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 and vcooper@alamedahsg.org prior to or during the Board of Commissioners meeting
- Call and leave a message at (510) 871-7435.

When addressing the Board, on agenda items or business introduced by Commissioners, 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 Housing Authority of the City of Alameda Board of Commissioners, please contact (510) 747-4325 (voice), TTY/TRS: 711, or jpolar@alamedahsg.org. Notification 48 hours prior to the meeting will enable the Housing Authority of the City of Alameda Board of Commissioners to make reasonable arrangements to ensure accessibility or language assistance.

PLEDGE OF ALLEGIANCE

1. **ROLL CALL**
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. Closed Session - 6:00 p.m. - Adjournment to Closed Session to Consider:

5.A. CONFERENCE WITH REAL PROPERTY NEGOTIATOR Pursuant to Government Code Section 54956.8.

Property Location: 1628 Webster Street, Alameda CA 94501

Assessor’s Parcel Number 73-418-4-1

Agency Negotiators: Vanessa Cooper, Executive Director, and Sylvia Martinez, Director of Housing Development, Joseph Nagel, Construction Manager,

Negotiating Parties: Alameda Hospitality, LLC;

Under Negotiation: Price and Terms

6. Adjournment of Closed Session

7. RECONVENE REGULAR MEETING

8. Announcement of Action Taken in Closed Session, if any.

9. Public Comment (Non-Agenda)

10. 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 Commissioners or a member of the public.

10.A. Approve Minutes of the Special Board of Commissioners Meeting held on October 25, 2023 and the Regular Board of Commissioners Meeting held on November 15, 2023. **Page 5**

10.B. Accept the Monthly Development Report for Linnet Corner. **Page 17**

10.C. Accept the Quarterly Financial Report for the month ended September 30, 2023. **Page 21**

10.D. Approve and Authorize the Executive Director or Designee to Negotiate and Execute a Contract Not to Exceed \$4,500,000 with J.H. Fitzmaurice Inc. for North Housing Block A Offsites Work, and to Negotiate and Enter Into Reimbursement Agreements with Lakehurst and Mosley LP, Mosley and



- Mabuhay LP, and Mabuhay and Lakehurst LP. **Page 35**
- 10.E. Approve a \$200,000 Increase to North Housing Block A's Soil Stabilization Budget, and for the Executive Director to Negotiate and Enter Into Reimbursement Agreements with Lakehurst and Mosley LP, Mosley and Mabuhay LP, and Mabuhay and Lakehurst LP. **Page 41**
- 10.F. Approve the 2024 AHA Operations (Holiday and Office Closure) Calendar. **Page 46**
- 10.G. Approve 2023-24 Goals for the Executive Director and Approve Changes to the 2014 Contract with the Executive Director. **Page 49**
- 10.H. Approve the 2022-23 Housing Successor Agency Report. **Page 54**
- 10.I. Authorize the Executive Director to negotiate and approve an increase in the contract amount between the Housing Authority of the City of Alameda and Advanced Restoration, Inc. in the amount of One Hundred Ninety-Five Thousand Dollars and Zero cents (\$195,000.00) for a total not to exceed amount of Four Hundred Forty Thousand Dollars and Zero Cents (\$440,000.00) and to extend the end date from September 30, 2024 to September 30, 2026. **Page 62**
- 10.J. Approval of Commissioner conference attendance and 2024 Out-of-State travel. **Page 65**
11. AGENDA
- 11.A. Accept Report on Pulte Homes Acquisitions. **Page 68**
- 11.B. Adopt the Authorizing Resolution No. 1065 for the Ground Lease, Seller and Cash Loans, Approve Financing and Ownership Structure for The Estuary I, Approve Amendment to the Joint Development Agreement between AHA and ICD, and Accept a Loan Up to \$165,000 from Island City Development for Payment of Project Management Fees. **Page 83**
- 11.C. Adopt the Resolution No. XXXX to Apply for National Housing Trust Funds for Estuary II; Authorize the Executive Director to submit a funding application to the State of California and to make minor changes to Resolution No. XXXX to comply with regulations. **Page 115**
12. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)
13. EXECUTIVE DIRECTOR'S COMMUNICATIONS
14. COMMISSIONER COMMUNICATIONS, (Communications from the Commissioners)
15. CONTINUATION OF CLOSED SESSION OF HOUSING AUTHORITY BOARD OF COMMISSIONERS – IF NEEDED
16. Announcement of Action Taken in Closed Session, if any.
17. ADJOURNMENT

*** Note ***

- Documents related to this agenda are available on-line at:



<https://www.alamedahsg.org/meetings/>

- Know Your RIGHTS Under The Ralph M. Brown Act: Government's duty is to serve the public, reaching its decisions in full view of the public. The Board of Commissioners exists to conduct the business of its constituents. Deliberations are conducted before the people and are open for the people's review. In order to assist the Housing Authority's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the Housing Authority accommodate these individuals.





**DRAFT MINUTES
SPECIAL MEETING OF THE BOARD OF COMMISSIONERS
WEDNESDAY, October 25, 2023**

PLEDGE OF ALLEGIANCE

Chair Grob called the meeting to order at 7:03 p.m.

1. ROLL CALL

Present: Chair Grob, Vice-Chair Sidelnikov, Commissioner Joseph-Brown, and Commissioner Kaufman

Video: Commissioner Tamaoki

Absent: Commissioner 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.

Chair Grob confirmed that four Commissioners were present in the noticed meeting room, located within the City of Alameda, and one Commissioner, Commissioner Tamaoki, was attending via videoconference. Commissioner Tamaoki described the emergency circumstances that required his remote



participation and confirmed that no person over the age of 18 years old was present in the room from which he was attending.

A roll call vote to allow Commissioner Tamaoki to participate in the meeting remotely was taken, and the motion passed unanimously.

Yes 4 Chair Grob, Vice-Chair Sidelnikov, Commissioner Joseph-Brown, and Commissioner Kaufman

Absent 1 Commissioner Husby

3. COMMISSIONER RECUSALS

None.

4. Public Comment (Non-Agenda)

None.

5. Closed Session - 6:00 p.m. - Adjournment to Closed Session to Consider:

Chair Grob stated that Closed Session would be moved to take place between items 11.C and 11.D and moved to agenda item 10.

Chair Grob adjourned to Closed Session at 7:32 p.m.

5.A. CONFERENCE WITH REAL PROPERTY NEGOTIATOR Pursuant to Government Code Section 54956.8.
Property Location: 1628 Webster Street, Alameda CA 94501
Assessor’s Parcel Number 73-418-4-1
Agency Negotiators: Vanessa Cooper, Executive Director, and Sylvia Martinez, Director of Housing Development, Tony Weng, Senior Project Manager,
Negotiating Parties: Alameda Hospitality, LLC;
Under Negotiation: Price and Terms

5.B. Conference with Legal Counsel – Existing Litigation (subdivision (d)(1) of Government Code Section 54956.9)
Name of Case: Housing Authority of the City of Alameda v. Kathleen Moore (Alameda County Superior Court Case No. 22CV008223)

5.C. Conference with Legal Counsel – Existing Litigation (subdivision (d)(1) of Government Code Section 54956.9)
Name of Case: Donald and Tina Birks v. Joann Harris, AHA Esperanza, et al. (Alameda County Superior Court Case No. 23CV033841)

5.D. Conference with Legal Counsel-Anticipated Litigation: Significant exposure to



litigation pursuant to subdivision (d)(2) of Government Code Section 54956.9:
One potential case

6. Adjournment of Closed Session

Chair Grob adjourned Closed Session at 9:08 p.m.

7. RECONVENE REGULAR MEETING

Chair Grob reconvened the Regular Meeting at 9:08 p.m.

8. Announcement of Action Taken in Closed Session, if any.

Chair Grob announced that during Closed Session the Board gave staff advice on item 5.A and discussed items 5.B thru 5.D.

9. Public Comment (Non-Agenda)

None.

10. 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 Commissioners or a member of the public.

- *10.A. Approve Minutes of the Regular Board of Commissioners Meeting held on September 20, 2023.
- *10.B. Accept the Monthly Overview Report for Property Operations.
- *10.C. Accept the Monthly Overview Report for the Housing Programs Department.
- *10.D. Accept the Monthly Development Report for The Poplar (2615 Eagle Avenue).
- *10.E. Accept the Monthly Development Report for The Estuary I.
- *10.F. Accept the Monthly Development Report for Linnet Corner.
- *10.G. Accept the Monthly Update on Construction in Progress (CIP).
- *10.H. Accept the Third Amendment to the Agreement between the Housing Authority of the City of Alameda and Nan McKay and Associates, Inc. through March 31, 2024 not to exceed \$350,000.
- *10.I. Accept the Annual Police Activity Report for FY2022-2023.
- *10.J. Accept Updates to the Strategic Plan.
- *10.K. Approve various HR related administrative issues including: Approve extension of training allowance pilot to June 30, 2024; Approve minor changes to the pilot



program for cash in lieu; and Approve a temporary increase to the vacation accrual limits by 50 hours for all staff until June 30th, 2024.

- *10.L. Approve and Authorize the Executive Director or Designee to Execute a Contract Amendment with ENGEQ, Inc. for Geotechnical and Engineering Services related to the North Housing Block A Soil Stabilization project.
- *10.M. Approve the Disposition Plan for Furnishings at Hawthorn Suites Alameda/Poppy Place.

Items accepted or adopted are indicated by an asterisk.

Vice-Chair Sidelnikov moved to accept the the Consent Calendar items, and Commissioner Joseph-Brown seconded. The motion passed unanimously.
Comments:

Yes	5	Chair Grob, Vice-Chair Sidelnikov, Commissioner Joseph-Brown, Commissioner Kaufman, and Commissioner Tamaoki
Absent	1	Commissioner Husby

11. AGENDA

- 11.A. Accept the Emergency Housing Vouchers (EHV) Presentation.

Lynette Jordan, Director of Housing Programs introduced Dee Dee Adeosun, Housing Specialist III who provided a presentation that summarized the Emergency Housing Vouchers (EHV) Program.

Vanessa Cooper, Executive Director, Greg Kats, Director of Administrative Services, and the Board expressed gratitude for the presentation provided and the work performed, by Ms. Adeosun and the Housing Programs staff, to make this program a success.

- 11.B. Adopt a Resolution to approve a revised Schedule of Authorized Positions effective immediately and provide an update on the Employer’s Contributions for Eligible Employees’ Health effective January 1, 2024.

Alicia Southern, Director of Human Resources stated in September the Board approved the Housing Authority of the City of Alameda’s (AHA) ability to hire the Associate Asset Manager at either the Associate or Asset Manager level. The proposed Schedule of Authorized Positions reflects this change. As the Assistant Director of Administrative Services was hired internally, this proposal also includes the request to eliminate the 1.00 FTE Administrative Manager position in the Administrative Services Department, change 1.00 FTE in Property Operations to reflect current staffing as .50 FTE in the Property Operations and .50 FTE in Housing Programs, and delete the 1.00 FTE that is serving as .50 FTE Administrative Services and add.50 FTE Human Resources



to 1.00 FTE in Human Resources. Administrative Services already has a 1.00 FTE Program Assistant budgeted. As AHA is preparing to begin a lot of leasing and data analysis, and it has been found to be more successful when hiring for a full-time position, rather than a part-time position, staff is requesting an additional 1.00 FTE Program Assistant for the Data and Policy Department, and, to provide administrative direction and oversight for all supporting housing functions and activities, staff is also requesting the additional 1.00 FTE for an Assistant Director of Supporting Housing position in the Property Operations Department.

In August, staff presented, and the Board approved an increase of at least \$2,506.79 and no more than 13.07% over the 2023 CalPERS rates, for employee health coverage for the January 1, 2024, plan year. These numbers were based on CalPERS projected costs for the Kaiser premium Employee+2 or more level of coverage. At the time of the August Board meeting CalPERS had not yet published the January 1, 2024, plan year rates and staff promised to bring back the final rates once they were available. On September 11, 2023, the CalPERS rates for the Kaiser Employee+2 or more level of coverage were posted as \$2,655.67, which is slightly lower than the 13.07% the Board approved in August. The January 2024 rate is \$2,655.67 per month or 11.79% over last year. As savings have been seen through vacant positions and the number of staff who opt out of CalPERS, staff is confident that the budget amount can absorb these costs.

Vice-Chair Sidelnikov expressed gratitude for the work performed by Human Resources to ensure that AHA is fully staffed and that staff members are not overworked.

Vice-Chair Sidelnikov moved to adopt a Resolution to approve a revised Schedule of Authorized Positions effective immediately and provide an update on the Employer’s Contributions for Eligible Employees’ Health effective January 1, 2024, and Commissioner Kaufman seconded. A roll call vote was taken, and the motion passed unanimously.

Yes	5	Chair Grob, Vice-Chair Sidelnikov, Commissioner Joseph-Brown, Commissioner Kaufman, and Commissioner Tamaoki
Absent	1	Commissioner Husby

11.C. Approve changes to the Administrative Plan.

Tonya Schuler-Cummins, Director of Data and Policy provided a presentation that summarized the revisions made to the Administrative Plan; noting that a more extensive revision will be presented prior to HOTMA implementation.



In response to Vice-Chair Sidelnikov, Ms. Cooper stated that the AHA Special Counsel serves as the AHA Hearing Officer and the respective amendments have been discussed with, and approved by, him.

Commissioner Kaufman moved to approve changes to the Administrative Plan, and Commissioner Joseph-Brown seconded. The motion passed unanimously.

Yes 5 Chair Grob, Vice-Chair Sidelnikov, Commissioner Joseph-Brown, Commissioner Kaufman, and Commissioner Tamaoki

Absent 1 Commissioner Husby

- 11.D. Adopt the Authorizing Resolution for the Acquisition, Ground Lease, Ground Lease Loan, Cash Loan, \$12, 255,000 loan Housing Trust Silicon Valley Loan, and \$13,410,705 loan State of California Loan, and Ownership Structure for Poppy Place.

Sylvia Martinez, Director of Housing Development provided a presentation that summarized the Poppy Place Authorizing Resolution; noting that on the second page of the Resolution the loan should be listed as \$5.8M, rather than \$5.7M.

Vice-Chair Sidelnikov moved to adopt the Authorizing Resolution for the Acquisition, Ground Lease, Ground Lease Loan, Cash Loan, \$12, 255,000 loan Housing Trust Silicon Valley Loan, and \$13,410,705 loan State of California Loan, and Ownership Structure for Poppy Place, with the amendment to reflect \$5.8M, rather than \$5.7M, and Commissioner Joseph-Brown seconded. A roll call vote was taken, and the motion passed unanimously.

Yes 5 Chair Grob, Vice-Chair Sidelnikov, Commissioner Joseph-Brown, Commissioner Kaufman, and Commissioner Tamaoki

Absent 1 Commissioner Husby

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

None.

- 13. EXECUTIVE DIRECTOR'S COMMUNICATIONS

Ms. Cooper made comments regarding the great progress made with Poppy Place and stated that Sepideh Kiumarsi, Management Analyst, attended the NAHRO Conference and accepted AHA's award for Rosefield Village. In recognition of the successful leasing up of 880 EHV's, AHA hosted an EHV



celebration on October 18, 2023, that included staff from the County of Alameda Housing Authority and other public housing authorities. Ms. Cooper also stated that AHA's Townhall Meetings have begun, and, thus far, staff has received valuable feedback.

14. COMMISSIONER COMMUNICATIONS, (Communications from the Commissioners)

Chair Grob reminded the Commissioners to complete and submit the Executive Director's Evaluation Form.

15. CONTINUATION OF CLOSED SESSION OF HOUSING AUTHORITY BOARD OF COMMISSIONERS – IF NEEDED

N/A

16. Announcement of Action Taken in Closed Session, if any.

N/A

17. ADJOURNMENT

Chair Grob adjourned the meeting at 9:18 p.m.

Vanessa M. Cooper
Secretary and Executive Director

Carly Grob, Chair
Board of Commissioners





**DRAFT MINUTES
REGULAR MEETING OF THE BOARD OF COMMISSIONERS
Wednesday, November 15, 2023**

PLEDGE OF ALLEGIANCE

Chair Grob called the meeting to order at 6:16 p.m.

1. ROLL CALL

Present: Chair Grob, Vice-Chair Sidelnikov, Commissioner Husby,
Commissioner Joseph-Brown, and Commissioner Kaufman

Absent: Commissioner Tamaoki

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.

Chair Grob confirmed that five Commissioners were present in the noticed meeting room and no Commissioners were attending the meeting remotely.

3. COMMISSIONER RECUSALS



None.

4. Public Comment (Non-Agenda)

None.

5. Closed Session - 6:00 p.m. - Adjournment to Closed Session to Consider:

Chair Grob adjourned to Closed Session at 6:18 p.m.

5.A. CONFERENCE WITH REAL PROPERTY NEGOTIATOR Pursuant to Government Code Section 54956.8.

Property Location: 1628 Webster Street, Alameda CA 94501

Assessor's Parcel Number 73-418-4-1

Agency Negotiators: Vanessa Cooper, Executive Director, Sylvia Martinez, Director of Housing Development, and Joseph Nagel, Construction Project Manager, Negotiating Parties: Alameda Hospitality, LLC;
Under Negotiation: Price and Terms

5.B. Closed Session: Purpose: Executive Director Evaluation for 2022-23.

6. Adjournment of Closed Session

Chair Grob adjourned Closed Session at 8:04 p.m.

7. RECONVENE REGULAR MEETING

Chair Grob reconvened the Regular Meeting at 8:04 p.m.

8. Announcement of Action Taken in Closed Session, if any.

Chair Grob announced that during Closed Session the Board discussed item 5.A, and the Board will reconvene to Closed Session to discuss item 5.B after the main meeting.

9. Public Comment (Non-Agenda)

None.

10. 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 Commissioners or a member of the public.

- *10.A. Accept the Monthly Overview Report for Property Operations.
- *10.B. Accept the Monthly Overview Report for the Housing Programs Department.
- *10.C. Accept the Monthly Update on Construction in Progress (CIP).
- *10.D. Accept Monthly Development Report on Poppy Place (Webster Street Hotel).
- *10.E. Accept the Monthly Development Report for The Estuary I.
- *10.F. Accept the Monthly Development Report for Linnet Corner.
- *10.G. Accept the Monthly Development Report for The Poplar (2615 Eagle Avenue).
- *10.H. Accept the Quarterly Overview Report for the Executive Department.
- *10.I. Accept the Quarterly Overview Report For Administrative Services Department.
- *10.J. Accept the Quarterly Overview Report for Housing Development.
- *10.K. Accept the Quarterly Development Report for The Estuary II (North Housing PSH II).
- *10.L. Accept the Quarterly Investment Report for the Period Ending September 30, 2023.
- *10.M. Accept the Housing Authority of the City of Alameda (AHA) Annual Report for 2022-23.
- *10.N. Authorize the Executive Director to Negotiate and Execute the Commercial Rental Lease for Imerge Wireless at 1628 Webster Street, Alameda.

Items accepted or adopted are indicated by an asterisk.

Commissioner Kaufman moved to accept the Consent Calendar items, and Vice-Chair Sidelnikov seconded. The motion passed unanimously.

Yes	5	Chair Grob, Vice-Chair Sidelnikov, Commissioner Husby Commissioner Joseph-Brown, and Commissioner Kaufman
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Absent	1	Commissioner Tamaoki
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11. AGENDA

- 11.A. Approve Resolution to Borrow a \$3,337,000 Predevelopment Loan from Capital Impact Partners and Authorize the Executive Director or Designee to Negotiate and Execute the Loan Documents for The Poplar (2615 Eagle Avenue).

Jenny Wong, Senior Project Manager presented an overview of the development and project timeline of The Poplar project and summarized the Predevelopment Loan request.



In response to Vice-Chair Sidelnikov, Ms. Wong stated that, prior to beginning design, staff will solicit community input through various medias including hosting community meetings and various focus groups which will be advertised through the Housing Authority of the City of Alameda (AHA) website and newsletters. All community members and AHA partners will be invited and encouraged to attend these events. Design will not begin until staff has related all community feedback to the project architect for consideration.

In response to Chair Grob, Ms. Wong stated that the goal is for this project to be a LIHTC property and it will include 0-3 bedrooms that will be marketed for 30% - 60% AMI incomes.

Responding to Commissioner Kaufman, Ms. Wong stated that typically the predevelopment lender can lend up to 150% of acquisition costs, which is \$2.5M for this project, however, due to underwriting the loan was adjusted to \$3,337,000. As AHA purchased the land in March 2023, the intent of this loan is to repay AHA for the acquisition funds so that these funds can be dedicated elsewhere. The staff's goal is to then use tax credit financing to repay the Capital Impact Partners loan prior to the end of the four-year term.

Commissioner Husby moved to approve the Resolution to Borrow a \$3,337,000 Predevelopment Loan from Capital Impact Partners and Authorize the Executive Director or Designee to Negotiate and Execute the Loan Documents for The Poplar (2615 Eagle Avenue), and Commissioner Joseph-Brown seconded. A roll call vote was taken, and the motion passed unanimously.

- Yes 5 Chair Grob, Vice-Chair Sidelnikov, Commissioner Husby, Commissioner Joseph-Brown, and Commissioner Kaufman
- Absent 1 Commissioner Tamaoki

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

None.

13. EXECUTIVE DIRECTOR'S COMMUNICATIONS

Vanessa Cooper, Executive Director wished everyone a happy holiday and stated that the next regular Board of Commissioners Meeting will move forward as scheduled for December 20, 2023, beginning at 6 p.m. Ms. Cooper introduced new staff members, Bulbul Goswami, Director of Asset Management and Trevor Jones, Asset Manager, who provided brief overviews of their educational and professional backgrounds.



14. COMMISSIONER COMMUNICATIONS, (Communications from the Commissioners)

None.

15. CONTINUATION OF CLOSED SESSION OF HOUSING AUTHORITY BOARD OF COMMISSIONERS – IF NEEDED

Chair Grob readjoined to Closed Session at 8:20 p.m.

Chair Grob reconvened the regular meeting at 9:00 p.m.

16. Announcement of Action Taken in Closed Session, if any.

Chair Grob announced that during Closed Session the Board discussed item 5.B and provided feedback to Executive Director on her annual evaluation.

17. ADJOURNMENT

Chair Grob adjourned the meeting at 9:01 p.m.

Vanessa M. Cooper
Secretary and Executive Director

Carly Grob, Chair
Board of Commissioners





Housing Authority
of the
City of Alameda

PHONE: (510) 747-4300
FAX: (510) 522-7848
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701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners
From: Paris Howze, Project Manager
Date: December 20, 2023
Re: Accept the Monthly Development Report for Linnet Corner.

BACKGROUND

Linnet Corner, also referred to as North Housing Senior Apartments, is one of three projects within North Housing Block A and Block A is the first phase of the larger 12-acre North Housing parcel redevelopment at the former Alameda Naval Air Station (NAS) at the site known as Coast Guard Housing. Linnet Corner is the proposed new construction of a single, four (4) story residential building, with 64 units. The 64 units will include 40 studio units and 23 one-bedroom units targeting seniors aged 62 and over. Twenty-five percent (25%) of the units or sixteen (16) units are expected to serve senior homeless veterans. There will also be one two-bedroom dedicated as a manager’s unit. Affordability levels will range between 30% and 40% of the Area Median Income (AMI). Amenities will include a community room, dedicated property management and service provider offices, shared parking, a laundry room, a resident garden, and roof terrace.

Please see previous Board reports for project details before this month's update.

DISCUSSION

Construction Loan Closing

Staff is working with the equity investor (Enterprise) and construction lenders (Bank of America) as well as our soft lenders (Department of Housing and Community Development and Bank of Marin) on due diligence towards an early 2024 loan closing and construction start. The final financing package will come back to the Board for approval in January once due diligence is complete.

One item to note is that the investor has requested that the ground lease be structured in a manner that allows for net cash flow ground lease rent based on the fair market value. The current structure of the land value is shown as a 99-year operating lease at a value of \$1 per year with an upfront cash value of \$99 to be paid at construction loan closing. Staff are working with all lenders and a certified public accountant to pursue the structure that is amenable to all parties and can be supported by the project.



An overview of the project's current and anticipated funding is described in the following funding section.

Funding

On August 23, 2023, the California Tax Credit Committee (CTCAC) and the California Debt Allocation Committee (CDLAC) awarded Linnet Corner an allocation of 4 percent Low-Income Housing Tax Credits (LIHTC) and Tax-Exempt Bonds, respectively. The CTCAC and CDLAC awards will enable the project to break ground in the next three months. The project went before the City of Alameda's City Council where the TEFRA resolution for the project's tax-exempt bond financing in an amount not to exceed \$35,000,000 was approved. The project is pursuing a supplemental allocation from CDLAC in a not-to-exceed amount of \$2,000,000 to cover increased hard costs based on the updated schedule of values provided by the general contractor.

The Federal Home Loan Bank of San Francisco awarded \$945,000 in Affordable Housing Program (AHP) funds to the project.

The Housing Authority of the City of Alameda (AHA) had previously awarded \$2,438,000 to this development. On October 2, 2023, the project received a \$1,000,000 Local Housing Trust Fund Program (LHTF) award to match AHA's commitment. Per the First Amendment to the Grant Agreement Between the Housing Authority of the City of Alameda and Alameda Affordable Housing Corporation, the initial AHA award was transferred to the Alameda Affordable Housing Corporation (AAHC) on behalf of its Alameda Affordable Housing Trust Fund (AAHTF) on November 15, 2023. This transfer allows AHA's award and the LHTF match to be provided as one loan to the project. Staff is working with HCD to finalize the standard agreement.

In February 2023, staff received a Multifamily Super NOFA Conditional Award Commitment in the amount of \$20,635,312 from the California Department of Housing and Community Development (HCD) for this project. On October 12, 2023, HCD finalized the project report and as of December 4, 2023, has subsequently issued the standard agreements.

In June 2022, AHA conditionally awarded forty (40) Section 8 Project Based Vouchers (PBVs) for this project. The initial Housing Assistance Payment (HAP) Contract for a total of forty (40) PBVs over twenty (20) years is expected to be worth approximately \$10 million. On October 4, 2023, the project signed an Agreement to Enter Into A Housing Assistance Payment Contract (AHAP) with AHA. Staff submits quarterly reports as required by the PBV award.

Permits

The building permit is ready to be issued upon payment of building permit fees for the Linnet Corner project which will happen using closing proceeds.

FISCAL IMPACT

The Board previously authorized a pre-development loan to ICD of \$10,000,000 for costs associated with master planning, carrying costs, demolition, and pre-development work for Block A of the North Housing project, which includes 155 units of permanent supportive and senior housing, including the Linnet Corner project. Funds are disbursed to ICD on an as-needed basis. For the Block A projects, the pre-development loan will convert into the expected permanent financing that has been approved by the Board.

The current total available pre-development loan balance is \$982,683 net of anticipated soil stabilization costs. Please refer to the attached chart summarizing expenses through November 30, 2023 (Attachment 1).

CEQA

Not applicable.

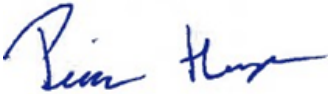
RECOMMENDATION

Accept the Monthly Development Report for Linnet Corner.

ATTACHMENTS

- 1. 23_1130_North Housing Block A Expenses Chart

Respectfully submitted,



Paris Howze, Project Manager

North Housing Block A Predevelopment Expenses Chart Through November 30, 2023.

North Housing Block A	Total
The Estuary I – 45 units (includes predevelopment, pro rata shares of master plan, demolition, and land carrying costs)	\$1,392,172
The Estuary II – 46 units (includes predevelopment, pro rata shares of master plan, demolition, and land carrying costs)	\$1,160,587
Linnet Corner – 64 units (includes predevelopment, pro rata shares of master plan, demolition, and land carrying costs)	\$1,460,564
Grand Total	\$4,013,324
Anticipated Soil Stabilization Costs for Block A	\$5,003,993
Remaining Predevelopment Loan Available for Block A	\$982,683

North Housing	Total
Remaining Nine (9) Acre Land Carrying Costs and Site Pre-Development (includes master planning and demolition) *Shown for informational purposes only	\$4,000,000



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701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Louie So, Director of Finance

Date: December 20, 2023

Re: Accept the Quarterly Financial Report for the month ended September 30, 2023.

BACKGROUND

This high-level, Finance and Budget Variance Report covers preliminary unaudited financial operating results of July 1, 2023 through September 30, 2023 activity compared to the FY 2024 budget for the same period. Although the audited financial statements are on an accrual basis, the month-to-month financial statements are on a hybrid accrual and cash basis. The numbers presented are subject to change based on the adjustments from the final audited financial statement report by the independent financial auditors, including information that are provided in arrears such as the pension calculation from the Housing Authority of the City of Alameda (AHA) actuaries. In May 2023, the AHA Board of Commissioners approved a one-year operating budget for the period covering fiscal year July 1, 2023 through June 30, 2024.

AHA financial reports incorporate the financial activities of the properties which were transferred to AHA's affiliate, Alameda Affordable Housing Corporation (AAHC). All members of the AHA Board of Commissioners also serve as the Board of Directors of AAHC and, due to this common control, the Department of Housing and Urban Development (HUD) has opined that AAHC is a blended component unit of AHA. Please note that the activity of AHA's affiliate, Island City Development (ICD) and related low-income housing tax credit partnerships (which owns Rosefield Village, Everett Commons and Littlejohn Commons and is developing the North Housing site), are not included in this memorandum. Financial activity is presented at a separate ICD Board meeting. HUD has opined that ICD is a discretely presented component unit of AHA, and presented separately in the audited financial statements of the agency.

DISCUSSION

Overview

The following Financial Snapshot showcases Net Operating Income (Cash Flow of AHA) for the fiscal year to date (July 1, 2023 through September 30, 2023). Further



discussions on the cause of these variances are presented below.

Financial Snapshot	PTD Actual	PTD Budget	Variance	% Variance
TOTAL REVENUE	\$13,951,856	\$15,096,341	-\$1,144,485	-7.58%
LESS: OPERATING EXPENSES	-\$13,643,386	-\$15,025,656	-\$1,382,270	-9.20%
NET OPERATING INCOME	\$308,470	\$70,685	\$237,785	336.40

The following Risk Indicator showcases whether AHA has sufficient cash and investments to meet its near-term obligations.

Performance Indicator	Cash and Investments	YTD Expenses / 12 Months	Months Covered
Cash and Investments/Total HAP (Average of 3 months)	\$29,795,109	\$3,178,564	9.37
Cash and Investments/Operating Expense (Average of 3 months)	\$29,795,109	\$1,369,231	21.76
Cash and Investments/HAP and Operating Expense (Average of 3 months)	\$29,795,109	\$4,547,795	6.55

Furthermore, the leverage ratio AHA Debt (\$113,577,305) to AHA Assets (\$260,854,292) percentage of 44% showcases that AHA is lowly leveraged. Additionally, some of the AHA debt is internal debt (i.e. seller note from the AHA to AAHC property transfers).

Third Party Management

As of January 1, 2023, property management duties were transferred from The John Stewart Company (JSCO) to FPI Management (FPI). AHA Finance and JSCO Finance worked closely together to close out the financial records, complete reconciliations and

to close all AHA bank accounts managed by JSCO. Independence Plaza was transferred from AHA property management to FPI in March 2023, and Anne B. Diament Plaza was transferred from AHA property management to FPI in July 2023. Finance staff also worked with FPI on ensuring financial accounting infrastructure continues to be built out, bank accounts opened (operating, security deposit and reserves), collateralized bank accounts created for new bank accounts that will ensure additional protection beyond FDIC insured limits, and critical invoices are paid on time (mortgages, insurance, vendors etc.). Additionally, AHA Finance staff have access to view FPI bank account activity online, and FPI Yardi financial statement online access to view accounting and ledger transactions in real time.

Operations Budget – Revenue

Year-to-date - Rental income (Total Tenant Revenue) of \$3,380,788 is predominantly made up of Housing Assistance Payments (HAP) received for AHA units and tenant rents received. Please note that the tax increment subsidy for Independence Plaza is received as two lump sum from the City of Alameda and recognized on a monthly prorated basis on the financial statements for budget purposes (accrual basis). As of December 2023, this tax increment has not been received but staff have reached out to the City of Alameda for a confirmation of when the funds will be disbursed. The tenant portion of rents received is higher than budget by \$188,596 (16.30%), with vacancies higher than budget by \$143,156 (6.01%), offset by a lower HAP subsidy received of \$86,258 (80.44%). Staff will continue to monitor tenant and HAP income closely, and a reconciliation are currently in progress for all properties under FPI's management.

Additional tenant funding from the emergency rental assistance payment program was also received for the properties.

Other Grants is lower than period to date budget by \$395,200, as AHA has yet to receive the Alameda Unified School District Recognized Obligation Payments. This is expected in 2024 as one lump sum.

Total Other Income and Restricted Income is higher than budget by \$271,745 (85.82%). Interest earned from CAMP and LAIF investments are higher than budgeted due to a rising rate environment, and AHA, as soft lender to LIHTC and other affordable housing projects, has received interest payments from properties' excess cash flow. Additional rebalancing of operating cash to these investments also occurred during the fiscal year, and as reported previously in October 2023's Board of Commissioners meeting, \$3.5 million was withdrew from CAMP due to a planned disbursement to Rosefield Village of AHA's cash loan at the conversion event which occurred in September 2023.

Expenses

Total operating expenses, including HAP, are substantially lower period-to-date by \$1,382,270. Aside from HAP (discussed in the following paragraph), this is mainly due to lower paid out salary and benefit expenses, which are under budget due to vacant positions (e.g. unfilled openings, resignation, retirement or long-term leaves), and includes cost savings due to budgeted travel not heavily utilized, offset by higher maintenance costs in the properties due to deferred maintenance and certain costs that

were planned for to be reclassified as capital costs on the balance sheet. Please see Monthly Overview Report Executive Department for an overview of active recruitment. Staff expects these operating expenses to increase as AHA becomes more staffed, with multiple positions filled, including the Director of Asset Management and Asset Manager in the month of November 2023.

Housing Assistance Payments (HAP) Pass-through

The Housing Assistance Payments (HAP) pass-through includes all the Housing Choice Voucher/Section 8, Shelter Plus, and Bessie Coleman ("SRO") programs. Year-to-date HAP revenue (8010000 HUD Operating Grants) is below budget by \$192,697 (2.04% below budget). It is expected that as AHA completes lease up from the wait list and increases utilization, additional funding from HUD to pass-through for HAP payments will occur. Finance staff continues to make progress on \$187,184 (Account 9700800 Port-In AR Billings) for Port-In billings from other public housing authorities. This amount is subject to change due to net Port-Outs. Port-In billing collections was not budgeted in the FY 2024 budget process as it's dependent on other housing authorities and participant portability. AHA was allotted 10 stability vouchers from HUD, and this is pending disbursements to Alameda landlords.

Statement of Net Position

AHA and its legal affiliates has adequate cash resources for operations and reserves.

As of September 30, 2023, AHA, AAHC and its affiliates have \$7 Million in cash, and \$22.7 Million held in Local Area Investment Trust Fund ("LAIF") and California Asset Management Program ("CAMP") investments. Please see below to showcase a breakdown of AHA's cash position and restricted and unrestricted cash breakout.

Please refer to the separate Investment Memorandum which showcases the statements of the September 2023 LAIF and CAMP investments presented to the Board of Commissioners in November 2023.

I) Cash and Cash Equivalents Position	
Cash	\$7,094,335
LAIF (Local Area Investment Fund)	\$11,973,361
CAMP (California Asset Management Program)	\$10,727,413
Total Cash and Cash Equivalents	\$29,795,109
II) Restricted and Unrestricted Cash and Equivalents Breakout	

Restricted Property Funds (Security Deposit, Replacement Reserve, Escrow Deposits, etc.)	\$2,073,792
Restricted Federalized Funds (Section 8, Family Self Sufficiency, etc.)	\$1,893,250
Restricted Cash - Board of Commissioners pursuant to the Reserves Policy	\$25,828,067
Total Cash and Cash Equivalents	\$29,795,109

In May 2022, the Reserves Policy was approved by the Board of Commissioners on the medium term plan to maintain adequate operating and HAP reserves and also for acquisition and development purposes. This Reserves Policy is updated periodically and will be brought back to the Board of Commissioners.

OTHER ISSUES IMPACTING FINANCE DEPARTMENT

Administrative and Staffing

The satellite office's lease has been extended through March 2025, which currently houses the finance and asset management departments.

The Finance Department is fully staffed. The Development Accounting Officer was successfully recruited and started with AHA in July 2023. Nan McKay and Associates, AHA's PHA Financial Consultants, continues to provide limited consulting services, including HUD's monthly Voucher Management System ("VMS") report submittal and support of the annual unaudited Financial Data Schedule ("FDS"). Nan McKay's extended contract expires in March 2024, which is the maximum allowed per HUD regulations of 5 years. In December 2023, a request for proposal has been published in anticipation of the need for a PHA financial consultant that supports both Housing Programs Department and Finance, as well as any adhoc reporting needs. Additionally, a temporary financial consultant from Robert Half International and a separate financial consultant are providing assistance with reconciliation efforts and financial review support.

Alameda Housing Authority Audit and Tax

Novogradac and Company (AHA's CPA firm) has started FY 2023 audit work, and anticipates financial statement finalization no later than March 2024. AHA is not required to file an entity tax return.

Alameda Affordable Housing Corporation Tax

AAHC's financial information is consolidated with AHA, and therefore there is no separate audited financial statements. The AAHC tax return will be filed in May 2024.

Island City Development Audit and Tax

AHA is working with the CPA firm Holthouse, Carlin & Van Tright LLP ("HCVT") for audit

work of Island City Development and the three low-income housing tax credit (LIHTC) project partnerships (Sherman and Buena Vista, L.P. and Everett and Eagle, L.P., and Constitution & Eagle, L.P. the "LPs"). Various Limited Liability Companies has filed its tax returns as well.

ICD is under a separate contract with Novogradac & Company LLP (San Francisco Office) as it relates to North Housing Block A and the upcoming low-income housing tax credit syndication. This includes 3 low-income housing tax credit partnerships, including agreed-upon procedures reports, audited financial statements, tax returns and cost certifications.

Department of Housing and Urban Development (HUD)

AHA was granted an extension of submission of the unaudited financial data summary ("FDS") by HUD until October 31, 2023, when it is generally due August 2023. The request was due to the FPI property management transition, accounting standards implementation and Moving-To-Work (MTW) implementation. HUD rejected the submission due to a minor presentation request for MTW purposes, and AHA staff resubmitted the FDS to HUD on November 15, 2023. This is still pending review as of December 2023.

Finance staff continues to have discussions with HUD for MTW financial reporting. Additionally, Finance staff will be reporting on boutique programs to HUD (i.e. SRO Bessie Coleman) and an analysis of HUD held reserves to request disbursement of cash due to MTW flexibility (previously approved by the Board of Commissioners).

Unfunded Pension Liabilities

Although it is expected that the unfunded accrued pension liability will be fully paid within the next 15 years as projected by the soft fresh start mechanism, this is based on the assumption that the investment assets held at CalPERS as well as funding of the liabilities continue as projected. In July 2022, CalPERS has stated that there is a preliminary negative 6.1% net return on investments for the 12-month period that ended June 30, 2022, and a preliminary positive 5.8% investment return for the 12-month period that ended June 30, 2023.

As CalPERS and the revised actuarial reports based on the anecdotal negative 6.1% net return (for FY 2022) and 5.8% positive net return on investments (for FY 2023) are not available as of this date of the Board report, Finance staff will return to the Board of Commissioners to present the 2023 actuarial reports in the annual audited financial statements no later than the 1st calendar year quarter of 2024. As previously presented to the Board of Commissioners, this will be reviewed on an annual basis within a 90%-110% guardrail and any substantial deviation will be reviewed and presented.

Budget

A detailed budget for the fiscal year July 1, 2023 through June 30, 2024 was brought to the Board of Commissioners at the May 2023 Board of Commissioners meeting and was approved by both AHA and AAHC boards. The fiscal year July 1, 2024 through

June 30, 2025 budget review season with internal staff will start in January 2024. AHA staff anticipates to bring the budget to the Board on or around May 2024.

Banking Activities

There were no new accounts or closures during this period.

FISCAL IMPACT

None. This is for reporting purposes only.

CEQA

N/A

RECOMMENDATION

Accept the Quarterly Financial Report for the month ended September 30, 2023.

ATTACHMENTS

1. EXHIBIT A - PERIOD TO DATE VARIANCE SEPTEMBER 2023
2. EXHIBIT B - SEPTEMBER 2023 BALANCE SHEET

Respectfully submitted,
Louie So
Louie So, Director of Finance

Budget Comparison (with PTD)

Period = Jul 2023-Sep 2023

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var
6999990 INCOME				
7000000 REVENUE				
7020000 TENANT REVENUE				
7030000 Tenant Rental Revenue	1,345,362	1,156,767	188,596	16.30
7030040 Late Charges	50	0	50	N/A
7030050 Miscellaneous Other Charges	9,786	0	9,786	N/A
7030060 Tax Increment Payments from the City of Alameda (Pending City of Alameda payment for Independence Plaza - Expected Early 2024)	0	721,744	-721,744	-100.00
7030100 Tenant HAP Subsidy	2,238,489	2,381,645	-143,156	-6.01
7030110 Vacancy Loss	-193,496	-107,237	-86,258	-80.44
7030120 Rent Free Unit	-47,880	0	-47,880	N/A
7030300 Commercial Rents	0	8,547	-8,547	-100.00
7040000 Other Tenant Revenue	28,476	9,391	19,085	203.23
7050000 TOTAL TENANT REVENUE (Aside from the Tax Increment Payment, higher vacancy loss is driving a negative variance)	3,380,788	4,170,856	-790,069	-18.94
7060000 FEDERAL GRANTS				
7060060 Shelter Plus Care Revenue (Billing in Arrears to the County of Alameda)	39,619	115,046	-75,427	-65.56
7069000 TOTAL FEDERAL GRANTS	39,619	115,046	-75,427	-65.56
7079000 OTHER GRANTS				
7080000 Other Government Grants (Pending Alameda Unified School District Recognized Obligation Payments - Expected 2024)	0	395,200	-395,200	-100.00
7089000 TOTAL OTHER GRANTS	0	395,200	-395,200	-100.00
7100000 OTHER INCOME				
7110010 Investment Income - Unrestricted	96,942	50,000	46,942	93.88
7110011 Interest Income	175,867	81,250	94,617	116.45
7110020 Interest on Equip. Reserve	1,146	0	1,146	N/A
7110060 Interest - Replacement Reserve	9,880	0	9,880	N/A
7110070 Other - Income	0	23,894	-23,894	-100.00
7110075 Laundry Commission	0	3,712	-3,712	-100.00
7110082 Land Fee/Ground Lease	1,341	57,791	-56,451	-97.68
7110090 Other Miscellaneous Revenue	1,750	0	1,750	N/A
7110092 Professional Service Revenue (Accelerated Payment of \$300,000 from Island City Development; Generally received in December)	300,000	100,000	200,000	200.00
7140000 Fraud Recovery	21	0	21	N/A
7150030 Miscellaneous Other Revenue	794	0	794	N/A
7150070 Administrative Fee	651	0	651	N/A
7159000 TOTAL OTHER INCOME	588,393	316,648	271,745	85.82
8000000 HUD GRANT				
8010000 HUD Operating Grants	9,255,178	9,447,875	-192,697	-2.04
8020000 Administrative Fees from HUD	685,337	609,241	76,096	12.49
8020050 Administrative Fee Earned	0	41,475	-41,475	-100.00
8020110 PORT-In Administrative Fees	9,438	0	9,438	N/A
8030000 Administrative Fees Paid (PORT-Outs)	6,912	0	-6,912	N/A
8100102 EHV Placement Fee	16	0	16	N/A
8100120 TOTAL HUD GRANT (Passthrough HUD Grants and nets out with HAP Disbursements)	9,943,056	10,098,591	-155,535	-1.54
8999000 TOTAL REVENUE	13,951,856	15,096,341	-1,144,485	-7.58
9000000 EXPENSES				
9000900 OPERATING EXPENSES				
9100000 ADMINISTRATIVE				
9110010 Administrative Salaries (Vacancies in budgeted positions)	1,335,172	2,227,843	892,672	40.07
9110020 Temporary Help - Administrative	12,057	77,220	65,163	84.39
9120000 Auditing Fees (Audit Expected to be complete no later than March 2024)	0	13,750	13,750	100.00
9130000 Outside Management Fees	69,041	79,821	10,780	13.51
9150010 Admin Employee Benefits - Medical/Dental	189,498	427,081	237,583	55.63
9150020 Admin Employee Benefits - PERS/PARS	143,513	160,628	17,116	10.66
9150030 Admin Employee Benefits - FICA	19,200	26,938	7,738	28.73
9150040 Admin Employee Benefits - SUI	919	3,904	2,986	76.47

Budget Comparison (with PTD)

Period = Jul 2023-Sep 2023

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var
9150060 Admin Employee Benefits - Life/LTD	9,977	9,843	-134	-1.36
9150090 Admin Employee Benefit - WC	23,329	29,503	6,173	20.93
9160010 Office Supplies/Equipment	14,987	17,500	2,513	14.36
9160030 Dues & Subscriptions Publications	0	1,188	1,188	100.00
9160040 Postage	3,381	2,870	-511	-17.81
9160050 Telephone	6,354	0	-6,354	N/A
9160060 Bank Charges and Check Supplies	1,675	7,500	5,825	77.67
9160070 Commissioners Meeting Expense	1,292	346	-945	-272.91
9160080 Stationery Envelopes and Business Cards	259	249	-10	-4.08
9160090 Forms and Copies/Printing	3,445	12,500	9,055	72.44
9160100 Classified Ads and Public Notices/outreach material	21,084	25,000	3,916	15.66
9160110 Legal Expense (Legal Fees are higher in October, November and December and variance will be much lower)	46,880	150,000	103,120	68.75
9160111 Payroll charge	1,989	5,000	3,011	60.23
9160113 Office Rent	13,596	21,000	7,404	35.26
9160114 Administrative Support	2,761	4,748	1,987	41.85
9160115 Organization Cost	0	650	650	100.00
9160120 Training/Conferences and Travel	24,436	80,311	55,876	69.57
9160130 Membership Dues and Fees	900	6,568	5,668	86.30
9160131 Taxes & Government Fees	51	40,509	40,458	99.87
9160160 Contracts - Accounting Services	7,240	50,000	42,760	85.52
9160170 Contracts - Administrative Services/Consultant	0	14,063	14,063	0.00
9160180 Contracts - Application Service Provider - Yardi	160,209	210,876	50,668	24.03
9160210 Contracts - Housing Program Services	0	812	812	100.00
9160220 Contracts - Human Resource Services	16,750	2,751	-13,999	-508.87
9160230 Contracts - Housing Inspection Services	23,501	25,000	1,499	6.00
9160260 Contracts - Office Machine Lease	4,356	0	-4,356	N/A
9160270 Contracts - Web Hosting/Maintenance/Web Ads	2,163	0	-2,163	N/A
9160290 Contracts - HR Recruitment (Higher Fees expected earlier in the fiscla year due to multiple hires)	74,752	25,000	-49,752	-199.01
9160510 Association Dues (Prepaid HOA fees)	78,661	40,987	-37,674	-91.92
9169000 TOTAL ADMINISTRATIVE	2,313,423	3,801,958	1,488,535	39.15
9200000 TENANT/SOCIAL SERVICES/POLICE				
9210090 Tenant Services Salaries - 3rd Party	153,002	103,646	-49,356	-47.62
9219000 TOTAL TENANT/SOCIAL SERVICES/POLICE	153,002	103,646	-49,356	-47.62
9219990 RELOCATION				
9220000 Tenant-Relocation Costs	385	3,502	3,116	88.99
9229000 TOTAL RELOCATION	385	3,502	3,116	88.99
9230005 TENANT SERVICES EMPLOYEE BENEFITS AND INSURANCE				
9230010 Tenant Svcs Employee Benefits - Medical/Dental	932	24,675	23,743	96.22
9230020 Tenant Svcs Employee Benefits - PERS/PARS	799	8,043	7,244	90.07
9230030 Tenant Svcs Employee Benefits - FICA	0	1,503	1,503	100.00
9230040 Tenant Svcs Employee Benefits - SUI	0	242	242	100.00
9230050 Tenant Svcs Employee Benefits - Life/LTD	217	609	392	64.33
9230080 Tenant Svcs Employee Benefits - Other	392	0	-392	N/A
9230090 Tenant Svcs Employee Benefit - WC	0	1,742	1,742	100.00
9239000 TOTAL TENANT SERVICES EMPLOYEE BENEFITS AND INSURANCE	2,340	36,813	34,473	93.64
9240005 TENANT SERVICES				
9240020 Tenant Service Activities - Contracts and O/S Services	45,068	71,702	26,634	37.15
9240050 Tenant/Social Sevices - Other	406	0	-406	N/A
9249000 TOTAL TENANT SERVICES	45,474	71,702	26,228	36.58
9300000 UTILITIES				
9310000 Water	42,496	80,873	38,377	47.45
9320000 Electricity	23,651	30,116	6,466	21.47
9330000 Gas	14,781	15,943	1,161	7.28
9380010 Sewer	25,223	45,432	20,209	44.48
9380020 Garbage (Expected)	88,196	127,209	39,013	30.67
9399000 TOTAL UTILITIES	194,347	299,573	105,226	35.13
9399990 MAINTENANCE				

Budget Comparison (with PTD)

Period = Jul 2023-Sep 2023

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var
9400000 MAINTENANCE SALARIES				
9419000 TOTAL MAINTENANCE SALARIES	163,293	29,859	-133,434	-446.88
9420005 MAINTENANCE MATERIALS				
9429000 TOTAL MAINTENANCE MATERIALS	60,385	0	-60,385	N/A
9429005 MAINTENANCE CONTRACTS				
9439000 TOTAL MAINTENANCE CONTRACTS (Deferred Maintenance)	449,732	352,407	-97,325	-27.62
9450005 MAINTENANCE EMPLOYEE BENEFITS				
9450010 Maint Employee Benefits - Medical/Dental	2,819	8,225	5,406	65.72
9450020 Maint Employee Benefits - PERS/PARS	0	3,142	3,142	100.00
9450030 Maint Employee Benefits - FICA	428	433	5	1.24
9450040 Maint Employee Benefits - SUI	21	161	140	86.89
9450050 Maint Employee Benefits - Life/LTD	109	203	94	46.36
9450070 Maint Employee Benefits - Uniforms/Shoes	220	0	-220	N/A
9450090 Maint Employer Benefits - Other	43,127	0	-43,127	N/A
9450091 Maint Employee Benefit - WC	3,428	2,205	-1,223	-55.45
9459000 TOTAL MAINTENANCE EMPLOYEE BENEFITS	50,151	14,368	-35,783	-249.04
9499000 TOTAL MAINTENANCE	723,560	396,634	-326,926	-82.42
9500000 GENERAL EXPENSES				
9500100 Interest Expense	270,164	257,593	-12,571	-4.88
9500200 Other Expense	142,818	41,475	-101,343	-244.35
9500300 Claim's Settlement Cost	-12,947	0	12,947	N/A
9610010 Insurance - Workers Compensation	11,829	0	-11,829	N/A
9610030 Insurance - Property	115,082	120,911	5,829	4.82
9610040 Insurance - Vehicle	976	1,207	230	19.08
9610060 Insurance - Other	12,757	17,898	5,141	28.73
9620010 Other General Expenses	5,342	7,500	2,159	28.78
9640010 Bad Debt - Tenant A/R	0	7,157	7,157	100.00
9698000 TOTAL GENERAL EXPENSES	546,022	453,741	-92,281	-20.34
9699000 TOTAL OPERATING EXPENSES	3,978,554	5,167,569	1,189,015	23.01
9700000 MOD REHAB AND SPC EXPENSES				
9700500 Rent to Owners - Shelter Plus Care	14,637	0	-14,637	N/A
9700570 Rent to Owners - Bessie Coleman	46,567	0	-46,567	N/A
9700800 PORT-In (A/R Billings) (Negative Represents Funds from Other Housing Authority)	-187,184	0	187,184	N/A
9700900 TOTAL MOD REHAB AND SPC EXPENSES	-125,980	0	125,980	N/A
9710000 EXTRAORDINARY EXPENSES				
9730001 HOUSING ASSISTANCE PAYMENTS (VOUCHER)				
9730010 Housing Assistance Payments - Landlords	9,445,364	9,562,921	117,557	1.23
9730020 Housing Assistance Payments - FSS	16,011	0	-16,011	N/A
9730070 Utility Allowance to Tenants	13,114	0	-13,114	N/A
9739000 TOTAL HOUSING ASSISTANCE PAYMENTS (VOUCHER)	9,474,489	9,562,921	88,432	0.92
9739500 OTHER EXPENSES				
9740000 Depreciation Expense	428,250	428,250	0	0.00
9780000 Landlord Incentives	9,500	0	-9,500	N/A
9850001 EHV - Preliminary Fee Expenses	34	0	-34	N/A
9850002 EHV - Placement/Issuance Reporting Fee Expenses	256	0	-256	N/A
9850006 EHV - Services Fee - Other Expenses	3,740	0	-3,740	N/A
9850007 EHV-Ongoing Administrative Fee Expenses	7,627	0	-7,627	N/A
9859999 TOTAL OTHER EXPENSES	449,407	428,250	-21,157	4.94
9996000 TOTAL EXPENSES	13,776,470	15,158,740	1,382,270	11.94
9998000 NET INCOME	175,386	-62,399	237,785	-381.07
ADD: DEPRECIATION EXPENSE (NON-CASH ITEM)	428,250	428,250	0	-
LESS: MUST PAY MORTGAGE PRINCIPAL	-295,166	-295,166	0	-
CASH FLOW (HIGHER THAN BUDGETED YEAR TO DATE)	308,470	70,685	237,785	336.40

Balance Sheet

Period = Sep 2023

Book = Accrual

	Current Balance
1000000 ASSETS	
1100000 CURRENT ASSETS	
1101000 CASH	
1110010 Cash - Unrestricted	2,821,340
1110018 Cash - Operating Checking with 3rd Party	1,944,447
1110019 Petty Cash with 3rd Party	3,500
1110020 Cash - Petty cash	1,250
1110021 Cash - Benefit Account	70,081
1110030 Cash - FSS	142,830
1110040 Cash - Replacement Reserve Bldg	220,000
1130010 Cash - Restricted Other	37,096
1130030 Cash - Restricted Sec Dep	158,976
1140050 Cash - Tenant Security Deposits with 3rd Party	485,615
1199000 TOTAL CASH	5,885,134
1200000 ACCOUNTS RECEIVABLE	
1240010 Accounts Receivable - Government	119,512
1240070 Accounts Receivable- HUD	7,817
1250010 Accounts Receivable - Other	77,091
1250020 Accounts Receivable - Owners	319,904
1250050 Accounts Receivable - 3rd Party Management	29,034
1255000 Subsidy Suspense Receivable	11,566
1260000 Accounts Receivable - Tenant	396,582
1260050 Accounts Receivable - Tenant Rent with 3rd Party	757,683
1261000 Allowance for Doubtful Accounts -Dwelling Rent	(454,125)
1280000 Fraud Recovery	59,387
1281000 Allowance for Doubtful Accounts - Fraud	(58,661)
1290000 Accrued Interest Receivable	107,969
1299000 TOTAL ACCOUNTS RECEIVABLE	1,373,759
1300000 INVESTMENTS AND OTHER CURRENT NOTES	
1310000 Investments(LAIF)- Unrestricted	10,748,918
1320010 Investments - Other	202
1320020 Investments(LAIF) (Restricted) - FSS Escrow	92
1320030 Investments(LAIF)- Building Reserve	1,095,644
1320040 Investments(LAIF) - Equipment Reserve	127,059
1350000 Investments - Restricted	0
1350010 Investment(LAIF)-Restricted (Jack Capon Villa Trust)	1,446
1350031 Investments - CAMP	10,727,413
1350100 Mortgage Receivable	114,919,193
1350103 Mortgage Receivable-Jack Capon L. P.	32,214
1350105 Loan Receivable-Security Deposit Loan	105,001
1350106 Loan Receivable - ICD	20,163,568
1350107 Loan Receivable-RCD/Stargell/Tri Pointe	2,000,000
1350109 Loan Receivable - Section 8	1,790,000
1360000 TOTAL INVESTEMENTS AND OTHER CURRENT NOTES	161,710,750
1400000 PREPAID EXPENSES	
1420010 Prepaid Insurance - Property	26,000
1420040 Prepaid Insurance - Worker Comp	16,708

Balance Sheet

Period = Sep 2023

Book = Accrual

	Current Balance
1420050 Prepaid - Other	49,973
1420051 Prepaid Rent	5,813
1420070 Escrow Deposits - Property	363,350
1420095 Prepaid Expense - Management Company	365,672
1430010 Replacement Reserve-NorthMarq Loan	845,851
1440099 TOTAL PREPAID EXPENSES	<u>1,673,366</u>
1440105 INTERPROGRAM	
1440110 Interprogram (Due From)	4,921,881
1440111 Interprogram Due From Sherman St FACSA	131,649
1440112 Interprogram Due From Lincoln St FACSA	(5,923)
1440899 TOTAL INTERPROGRAM	<u>5,047,607</u>
1500000 TOTAL CURRENT ASSETS	<u>175,690,616</u>
1590000 LONG TERM ASSETS	
1600000 FIXED ASSETS	
1609999 LAND AND BUILDINGS	
1610000 Land	60,726,239
1620030 Buildings	36,317,895
1620031 Buildings Improvements	265,752
1620060 Construction In Progress	2,500
1629000 TOTAL LAND AND BUILDINGS	<u>97,312,386</u>
1630040 Furniture and Equipment - Dwelling	327,296
1630041 Furniture and Equipment - Other	150,762
1650000 Leasehold Improvements	14,941,851
1660030 Accumulated Depreciation	(34,395,334)
1660060 Accumulated Depreciation - 3rd Party	(6,412)
1699000 TOTAL FIXED ASSETS	<u>78,330,550</u>
1700000 ALL OTHER ASSETS	
1740000 Other Asset	1,481,768
1770000 TOTAL ALL OTHER ASSETS	<u>1,481,768</u>
1800000 DEFERRED OUTFLOW	
1800200 Deferred Outflow of Resources	2,168,053
1890000 TOTAL DEFERRED OUTFLOW	<u>2,168,053</u>
1900000 CONSTRUCTION IN PROGRESS	
1900020 CIP - Building Improvements	2,031,189
1900030 CIP - Land Improvements	3,599
1900040 CIP - Acquisition-Legal	54,978
1900045 CIP - Acquisition-Title & Escrow Fee	260
1900050 CIP - Appraisal (Land or Property)	11,000
1900060 CIP - Demolition & Remediation	3,000
1900070 CIP - Others Acquisition Costs	828
1900100 CIP - On Site Improvement	443,515
1900120 CIP - Relocation cost-Perm	918
1900125 CIP - Relocation cost-Temp	1,456
1900200 CIP - Admin Expenses(including postage & advertising)	1,092
1900210 CIP - Architectural & Engineering Fees	137,384
1900216 CIP - Survey Fees	52,268
1900230 CIP - Professional Services (Other)	47,599

Balance Sheet

Period = Sep 2023

Book = Accrual

	Current Balance
1900250 CIP - Costs of Insurance	11,538
1900280 CIP - Insurance Costs During Construction	27,241
1900290 CIP - Organization - Legal	6,133
1900300 CIP - Construction Loan-Legal	27,164
1900315 CIP - Construction Loan - Fees	10,000
1900335 CIP - Permanent Loan - Fees	186,000
1900370 CIP - Syndication-Consultant	8,028
1900400 CIP - TCAC Fee (Application,Reservation,Admin Fee, Deposit)	1,220
1900409 CIP - Bond Other Fees	2,500
1900410 CIP - Environmental Testing & Reports	63,545
1900420 CIP - Permit & Fees (plan'g,build'g,public work,school dist)	40,718
1900440 CIP - Marketing Cost	4,134
1900460 CIP - Market Study	6,000
1919999 TOTAL CONSTRUCTION IN PROGRESS	<u>3,183,305</u>
1929999 TOTAL LONG TERM ASSETS	<u>85,163,676</u>
1999999 TOTAL ASSETS	260,854,292
3000000 LIABILITIES AND EQUITY	
3005000 LIABILITIES	
3100000 CURRENT LIABILITIES	
3100500 ACCOUNTS PAYABLE	
3120010 Accounts Payable<= 90 Days	48,027
3120011 Accounts Payable -CALPERS (employee portion)	549
3120014 Accounts Payable-Garnishment (employee portion)	(129)
3120015 Accounts Payable-Vision Insurance (employee portion)	629
3120016 Accounts Payable-Life Insurance (employee portion)	(796)
3120018 Accounts Payable-PARS retirement (employee portion)	(487)
3120019 Accounts Payable-Flexible Spending Account(employee portion)	3,318
3120022 Accounts Payable-PERS 1959 Surv(Employee Portion)	41
3120023 Accounts Payable-FSA Transit Plan	792
3120024 Accounts Payable FSS	136,922
3120029 Accounts Payable - 3rd Party Management Company	56,687
3120040 Accrued Compensated Absences - Current Portion	172,149
3120060 Accrued Interest Payable	58,501
3120070 Accrued Payables	236,026
3120075 Accrued Accounts Payable - 3rd Party Management	331,595
3330020 Account Payable - HUD	21,013
3330100 Tenants- Rents Payable	9,500
3339000 TOTAL ACCOUNT PAYABLE	<u>1,074,338</u>
3400000 SECURITY DEPOSITS HELD	
3410010 Tenant Security Deposits	46,792
3410015 Tenant Security Deposits - held with 3rd Party Management	469,408
3410999 Security Deposit Refund	(1,221)
3419000 TOTAL SECURITY DEPOSITS HELD	<u>514,980</u>
3419900 OTHER LIABILITIES	
3420000 Prepay Tenant Rent	44,174
3421000 Prepay Tenant Rent - 3rd Party Management	60,279
3423000 Subsidy Suspense Clearing	1,312

Balance Sheet

Period = Sep 2023

Book = Accrual

	Current Balance
3425000 Unearned Revenue	86,539
3430000 Current Portion of Long Term Debt - Capital Projects	927,712
3440000 Current Portion of Long Term Debt - Operating Borrowing	147,557
3449000 TOTAL OTHER LIABILITIES	<u>1,267,574</u>
3470000 INTERPROGRAM	
3470050 Interprogram (Due to)	4,876,139
3471000 Due To/Due From Suspense Account	<u>(5,978)</u>
3480000 TOTAL INTERPROGRAM	<u>4,870,162</u>
3499000 TOTAL CURRENT LIABILITIES	7,727,053
3500000 NON-CURRENT LIABILITIES	
3510100 Mortgage Loan Payable	22,793,962
3510130 Interest Payable - City of Alameda Loan	1,162,741
3510140 Home Fund Loan #1	209,461
3510143 \$3.6M Housing Authority Loan Payable	78,851,473
3510150 Housing Community Dev. Loan	916,400
3510157 Loan Payable - Esperanza	1,790,000
3510160 Home Fund Loan #2	282,700
3540000 Accrued Compensated Absences - Noncurrent	127,239
3570000 OPEB Liability	(128,123)
3580000 Pension Liability	<u>(155,602)</u>
3599000 TOTAL NON-CURRENT LIABILITIES	<u>105,850,252</u>
3999000 TOTAL LIABILITIES	113,577,305
4000000 Equity/Net Assets	
4000001 EQUITY	
4000100 DEFERRED INFLOW	
4001000 Deferred Inflow of Resources	<u>17,681,150</u>
4900000 TOTAL DEFERRED INFLOW	17,681,150
4999999 CONTRIBUTED CAPITAL	
5010000 Net Investment in Capital Assets	24,337,632
5090000 Unrestricted	102,990,908
5120000 Unrestricted	2,265,986
5120010 Net Restricted Assets	<u>1,311</u>
5950000 TOTAL CONTRIBUTED CAPITAL	<u>129,595,837</u>
5999900 TOTAL EQUITY	<u>147,276,987</u>
6000000 TOTAL LIABILITIES AND EQUITY	260,854,292



PHONE: (510) 747-4300
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701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Jenny Wong, Senior Project Manager

Date: December 20, 2023

Re: Approve and Authorize the Executive Director or Designee to Negotiate and Execute a Contract Not to Exceed \$4,500,000 with J.H. Fitzmaurice Inc. for North Housing Block A Offsites Work, and to Negotiate and Enter Into Reimbursement Agreements with Lakehurst and Mosley LP, Mosley and Mabuhay LP, and Mabuhay and Lakehurst LP.

BACKGROUND

The Housing Authority of the City of Alameda (AHA) is leading the development of the 12-acre North Housing parcel redevelopment at the former Alameda Naval Air Station (NAS), formerly known as Coast Guard Housing, under a homeless accommodation conveyance, alongside providers Alameda Point Collaborative (APC) and Building Futures. The North Housing parcel was successfully transferred to AHA ownership on May 30, 2019. The Board of Commissioners approved the Agency's vision for the North Housing site at its August 2019 meeting. On August 17, 2020, the Planning Board approved the Development Plan, and on September 15, 2020, the City Council approved the Tentative Map.

AHA is the master developer of North Housing, and is responsible for site preparation, demolition, and infrastructure. On behalf of all 12 acres, AHA has undertaken demolition of existing buildings and entitlement approvals, and incurred holding costs for security, fencing, insurance, and ongoing landscape maintenance.

In addition, AHA has supported Island City Development (ICD) in its active development of approximately 3 acres (Block A), which is the first phase of North Housing, with a total of 155 apartments, to be built in three separate projects. ICD is the developer of the three projects and has received options to ground lease for the three projects: The Estuary I, The Estuary II, and Linnet Corner. ICD has also received Reserve Policy permanent loan commitments totaling \$12,938,000 for these three projects, and a \$10,000,000 predevelopment loan. Like Rosefield Village and other projects, it was anticipated that the predevelopment loan will be rolled into the permanent commitment as each project begins construction.



Please see previous Board reports for project details and a related item on this agenda for additional details on the soil stabilization scope.

DISCUSSION

On June 26, 2023, the Public Works Department approved the North Housing Phase I backbone improvements plan, which enables the site infrastructure, soil stabilization, and offsite work to begin at North Housing Block A. On July 19, 2023, the Board approved the soil stabilization work performed by General Contractor, J.H. Fitzmaurice (JHF). On October 4, 2023, AHA initiated JHF to begin soil stabilization work on the Block A site in preparation for the future construction of the North Housing Block A projects. JHF anticipates the soil stabilization work to be completed in January 2024. The soil stabilization costs were advanced by AHA to be repaid at construction loan closing.

As soon as soil stabilization is complete, offsites work including joint trench, installation of new water, sewer, and storm drain infrastructure, forming curb and gutter, and other offsite work can begin immediately after. Staff received the Schedule of Values (SOV) for the construction contract from JHF for the offsites work at North Housing Block A in the amount of \$4,028,369. This work is expected to be approximately 18 months with work commencing in January 2024, and to be completed by August 2025. Staff recommends approving a 10% contingency above the SOV to allow for any changes and to account for other soft costs. This work will require other soft costs such as soil engineer’s field observations and materials testing to ensure work is performed to specification, builder’s risk insurance, construction management consultant, security, and wage compliance monitoring requirements. Please see the sources and uses chart below for the offsite work.

Uses	Amount
Offsites Costs	\$4,028,369
Other Soft Costs	\$50,000
Contingency	<u>\$402,837</u>
	\$4,481,206
Sources	
The Estuary I - Reserve Policy commitment	\$1,030,677
Linnet Corner - Reserve Policy commitment	\$2,688,724
The Estuary II - AAHTF	<u>\$761,805</u>
Predevelopment Loan	\$4,481,206

Initially, the construction contracts for The Estuary I and Linnet Corner projects included their respective proportion of offsites, site infrastructure, and vertical construction costs all under one contract per project. The original goal was for these two projects to close

their construction financing and start construction together in January 2024. However, given financing related changes, the Linnet Corner project is now anticipated to begin construction in March 2024. Staff recommend allowing The Estuary I and all offsites to start when The Estuary I project closes in January 2024 to streamline both projects' construction schedules. Similar to the soil stabilization contract, the offsites contract is to be held by AHA to simplify the responsibilities of contract management.

Reimbursement Agreements:

The contract amounts discussed above are covered within the budget for the proposed projects at North Housing Block A. JHF will submit applications for payment to AHA for work completed on a monthly basis, and retention will be withheld until completion. Note, offsites work is typically finished in the latter half of construction (i.e. final sidewalks and planting, which may occur in 2025). AHA will sign reimbursement agreements with each of the three limited partnerships for Block A to repay AHA 100% of this contract. The reimbursements will occur monthly, as each project has sources - either a construction loan or a predevelopment loan - to reimburse AHA.

The pro rata share of offsites work for The Estuary I and Linnet Corner is expected to be reimbursed to AHA by each respective Partnership on a monthly basis as work is completed through construction term sources. The pro rata share of offsites work for The Estuary II is expected to be reimbursed to AHA through its predevelopment loan, until it begins construction and can use construction term sources. The earliest possible date for The Estuary II to begin construction is late 2024.

The reimbursement agreements will also formalize the repayment obligations of each development for the soil stabilization work and any other costs taken on as part of the master plan activities.

For clarity, the projects and associated limited partnerships are:
The Estuary I - Lakehurst and Mosley LP
The Estuary II - Mosley and Mabuhay LP
Linnet Corner - Mabuhay and Lakehurst LP.

FISCAL IMPACT

As the master developer, AHA has and will incur costs that are anticipated to be covered 100% by the three Block A developments or future North Housing developments. Staff anticipates that the draws to pay for the construction work required for Block A can be reimbursed simultaneously from the dedicated sources of each development so that AHA is not carrying costs. As discussed in August 2023, certain master plan costs of approximately \$4,000,000, that are the pro rata share dedicated to the remainder of the North Housing 12 acre parcel remain carried by AHA until those developments progress.

CEQA

Not Applicable.

RECOMMENDATION

Approve and Authorize the Executive Director or Designee to Negotiate and Execute a Contract Not to Exceed \$4,500,000 with J.H. Fitzmaurice Inc. for North Housing Block A Offsites Work, and to Negotiate and Enter Into Reimbursement Agreements with Lakehurst and Mosley LP, Mosley and Mabuhay LP, and Mabuhay and Lakehurst LP.

ATTACHMENTS

1. Att1_Schedule of Values Breakout for Offsites Work

Respectfully submitted,



Jenny Wong, Senior Project Manager



J.H. Fitzmaurice, Inc.

GMP Bid Set - Preliminary Cost Estimate PSH I Offsite

Project: North Housing Block A
 Address: Alameda, Ca
 Developer: Alameda Housing Authority
 Architect: HKIT
 Drawings: GMP Bid Set & Addendum A
 Date presented: 10/19/2023

OFFSITE COST BREAKOUT- FOR ACCOUNTING PURPOSES ONLY: Please note below offsite cost breakouts are strictly for accounting purposes and shall not be treated as separate contracts.

GMP COST ESTIMATE: OFFSITE

GMP R1 10/19/23

PHASE	ITEM	OFFSITE (Phase 1A)
	SITE WORK	
1.010	EARTHWORK	\$358,295.00
1.600	SOIL TREATMENT "Winterization - Allowance N/A"	\$0.00
1.700	GROUND IMPROVEMENT "N/A"	\$0.00
1.800	SURVEY & STAKING	\$42,279.83
1.820	EROSION CONTROL / DEWATERING "Allowance"	\$30,000.00
2.010	AC PAVING	\$243,600.00
2.800	STRIPING	\$65,101.09
3.010	SITE CONCRETE - ON SITE & OFFSITE	\$512,260.35
3.770	PAVERS	\$0.00
4.010	LANDSCAPE & IRRIGATION	\$363,958.70
4.300	SITE FURNISHING	\$0.00
5.010	WET UTILITIES - Sanitary Sewer and Storm Drain, Domestic & Irrigation Water	\$1,030,225.00
6.010	DRY UTILITIES - JOINT TRENCH	\$670,177.10
7.010	SITE METAL FENCING	\$0.00
8.010	DEMOLITION "With #1.010 Earthwork"	\$0.00
8.020	ABATEMENT "N/A"	\$0.00
8.992	VAPOR MITIGATION SYSTEM "N/A"	\$0.00
8.992	SOIL REMEDIATION "N/A"	\$0.00
	Site Work Subtotal	

OFFSITE DISTRIBUTION

Add to PSH 1	Add to Senior	Add to Senior	Add to PSH 2
PRIVATE STREET (LAKEHURST) FRONT OF PSH 1 (Zone #1)	PRIVATE STREET (LAKEHURST) FRONT OF SENIOR (Zone #2)	PUBLIC STREET (MABUHAY) FRONT OF SENIOR (Zone #3)	PUBLIC STREET (MABUHAY) FRONT OF PSH2 (Zone #4)
\$88,898.75	\$153,021.85	\$66,559.00	\$49,815.40
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$6,341.97	\$14,797.94	\$12,683.95	\$8,455.97
\$6,600.00	\$11,700.00	\$6,600.00	\$5,100.00
\$53,592.00	\$95,004.00	\$53,592.00	\$41,412.00
\$9,765.16	\$22,785.38	\$19,530.33	\$13,020.22
\$77,043.96	\$181,340.16	\$149,528.80	\$104,347.43
\$0.00	\$0.00	\$0.00	\$0.00
\$35,303.99	\$152,134.74	\$93,173.43	\$83,346.54
\$0.00	\$0.00	\$0.00	\$0.00
\$226,649.50	\$401,787.75	\$226,649.50	\$175,138.25
\$267,534.70	\$198,573.47	\$118,420.29	\$85,648.63
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$771,730.03	\$1,231,145.29	\$746,737.29	\$566,284.44

GMP COST ESTIMATE: OFFSITE

GMP R1 10/19/23

PHASE	ITEM	OFFSITE (Phase 1A)
	GC AND OTHER FEES	
98.000	GENERAL CONDITIONS	\$291,700.69
98.050	SITE SECURITY SERVICE	\$40,000.00
100.100	LIABILITY & OTHER INSURANCE - 1.3%	\$52,000.00
100.100	CITY BUSINESS TAX - 0.11%	\$4,400.00
	BY OWNER	
	PERMITS & FEES (BUILDING, UTILITY, STREET, ETC.)	BY OWNER
	UTILITY DESIGN & FEES (AMP/ PG&E, AT&T, CATV, WATER DISTRICT, SANITARY DISTRICT)	BY OWNER
	BUILDER'S RISK INSURANCE	BY OWNER
	SUBTOTAL	\$3,703,997.75
	Overhead & Profit - 3.8%	\$140,751.91
	SUBTOTAL	\$3,844,749.66
	GC BOND - 0.64%	\$33,619.20
	SUB TOTAL	\$3,878,368.86
	GC Contingency "Proposed"	\$150,000.00
	TOTAL w. Proposed Contingencies	\$4,028,368.86

OFFSITE DISTRIBUTION

Add to PSH 1	Add to Senior	Add to Senior	Add to PSH 2
PRIVATE STREET (LAKEHURST) FRONT OF PSH 1 (Zone #1)	PRIVATE STREET (LAKEHURST) FRONT OF SENIOR (Zone #2)	PUBLIC STREET (MABUHAY) FRONT OF SENIOR (Zone #3)	PUBLIC STREET (MABUHAY) FRONT OF PSH2 (Zone #4)
\$67,091.16	\$107,929.26	\$67,091.16	\$49,589.12
\$9,200.00	\$14,800.00	\$9,200.00	\$6,800.00
\$11,960.00	\$19,240.00	\$11,960.00	\$8,840.00
\$1,012.00	\$1,628.00	\$1,012.00	\$748.00
\$860,993.19	\$1,374,742.55	\$836,000.45	\$632,261.56
\$32,717.74	\$52,240.22	\$31,768.02	\$24,025.94
\$893,710.93	\$1,426,982.77	\$867,768.47	\$656,287.50
\$7,732.42	\$12,439.10	\$7,732.42	\$5,715.26
\$901,443.35	\$1,439,421.87	\$875,500.88	\$662,002.76
\$34,500.00	\$55,500.00	\$34,500.00	\$25,500.00
\$935,943.00	\$1,494,921.00	\$910,001.00	\$687,502.00
23%	37%	23%	17%
Add to PSH 1	Add to Senior	Add to Senior	Add to PSH 2

OFFSITE COST BREAKOUT- FOR ACCOUNTING PURPOSES ONLY: Please note above offsite cost breakouts are strictly for accounting purposes and shall not be treated as separate contracts.



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Jenny Wong, Senior Project Manager

Date: December 20, 2023

Re: Approve a \$200,000 Increase to North Housing Block A's Soil Stabilization Budget, and for the Executive Director to Negotiate and Enter Into Reimbursement Agreements with Lakehurst and Mosley LP, Mosley and Mabuhay LP, and Mabuhay and Lakehurst LP.

BACKGROUND

The Housing Authority of the City of Alameda (AHA) is leading the development of the 12-acre North Housing redevelopment parcel at the former Alameda Naval Air Station (NAS), formerly known as Coast Guard Housing under a homeless accommodation conveyance, alongside partners Alameda Point Collaborative (APC) and Building Futures. The North Housing parcel was successfully transferred to AHA ownership on May 30, 2019. The Board of Commissioners approved the Agency's Vision for the North Housing site at its August 2019 meeting.

AHA is the master developer of North Housing, and is responsible for site preparation, demolition, and infrastructure. Covering all 12 acres, AHA has undertaken demolition of existing buildings and entitlement approvals, and incurred holding costs for security, fencing, insurance, and ongoing landscape maintenance. On June 26, 2023, the Public Works Department approved the North Housing Phase I backbone improvements plan, which enabled the site infrastructure and soil stabilization work to begin at North Housing Block A.

On July 19, 2023, the Board approved a soil stabilization budget of \$4,803,933 and authorized the execution of a construction contract with general contractor, J.H. Fitzmaurice Inc (JHF). The budget covered the construction contract, soft costs such as soil engineer's field observations and materials testing, builder's risk insurance, construction management consulting, security and wage compliance monitoring and a 5% contingency to be used on both soft and hard costs.

AHA has also supported Island City Development (ICD) in its active development of approximately 3 acres (Block A), which is the first phase of North Housing, with a total of 155 apartments, to be built in three separate projects. ICD is the developer of the



three projects and has received options to ground lease the three projects: Estuary I, Estuary II, and Linnet Corner. ICD has also received Reserve Policy permanent loan commitments totaling \$12,938,000 for these three projects, and a \$10,000,000 predevelopment loan. Like Rosefield Village, it was contemplated that the predevelopment loan would be rolled into the permanent commitment as each project begins construction.

Please see previous Board reports for project details.

DISCUSSION

The soil stabilization construction started on October 11, 2023 and is approximately 55% complete through November 30, 2023 (Payment Application No. 2). JHF informed Staff there will be two pending owner change orders totaling approximately \$220,000 to off-haul Class II contaminated soil that cannot be stored on site and to allow for the contractor to hire a vendor to safely dismantle Navy-owned electrical equipment on AHA property. Utilizing our current approved contingency of \$221,890 would leave a balance of \$1,890 (less than 1% of remaining contingency).

We are requesting approval to add an additional \$200,000 to the contingency budget to cover the existing change orders and any unforeseen change orders that may occur in the latter half of construction, especially as we approach the rainy season. A summary of the request is described in the table below.

Uses	Board Approved Budget	Proposed Request	Revised Amount
Soil Stabilization Costs	\$4,437,803	\$0	\$4,437,803
Other Soft Costs	\$144,300	\$0	\$144,300
Contingency	\$221,890	\$200,000	\$421,890
	\$4,803,993	\$200,000	\$5,003,993
Sources			
AHA & AAHTF Predevelopment Loan	\$4,803,993	\$200,000	\$5,003,993

Upon completion of the soil stabilization scope and as originally contemplated at the commencement of North Housing Block A’s development, AHA will need to be reimbursed by each of the respective Partnerships. Based on the updated revised amount of \$5,003,993, below is the pro rata amount anticipated to be borne by each project.

Total Soil Stabilization Costs	Linnet Corner (60%)	Estuary I (23%)	Estuary II (17%)
\$5,003,993	\$3,002,395.80	\$1,150,918.39	\$850,678.81

Reimbursement Agreements:

The contract amounts discussed above are covered within the budget for the proposed projects at North Housing Block A. JHF has and will submit applications for payment to AHA for work completed on a monthly basis, and retention will be withheld until completion. AHA will sign reimbursement agreements with each of the three limited partnerships for Block A to repay AHA 100% of this contract. The reimbursements will occur monthly, as each project has sources - either a construction loan or a predevelopment loan - to reimburse AHA.

The pro rata share of soil stabilization work for all three Block A projects is expected to be reimbursed to AHA by each respective Partnership through their respective redevelopment loans on a monthly basis as work is expected to be completed prior to construction start. The predevelopment loans will convert into construction term sources once construction begins. Construction is expected to begin in January 2024 and March 2024 for The Estuary I and Linnet Corner, respectively. The earliest possible date for The Estuary II to begin construction is late 2024.

The reimbursement agreements will also formalize the repayment obligations of each development for the offsite work and any other costs taken on as part of the master plan activities.

For clarity, the projects and associated limited partnerships are:

The Estuary I - Lakehurst and Mosley LP (construction starting in early 2024)

The Estuary II - Mosley and Mabuhay LP (construction timeline pending available financing)

Linnet Corner - Mabuhay and Lakehurst LP (construction starting in early 2024).

FISCAL IMPACT

As described in a related item in this agenda, AHA, as the master developer, has and will incur costs that are anticipated to be covered 100% by the three Block A developments or future North Housing developments. The costs of this contract will be included in reimbursement agreements with the three Block A developments. The contract amounts discussed above are covered within the budget for the proposed projects at North Housing Block A. The pro rata share of soil stabilization work completed is expected to be reimbursed before or shortly after the construction start of each respective project within Block A.

CEQA

Not Applicable

RECOMMENDATION

Approve a \$200,000 Increase to North Housing Block A's Soil Stabilization Budget, and for the Executive Director to Negotiate and Enter Into Reimbursement Agreements with Lakehurst and Mosley LP, Mosley and Mabuhay LP, and Mabuhay and Lakehurst LP.

ATTACHMENTS

1. 01. Schedule of Values (SOV) for Soil Stabilization Work

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Jenny Wong', is positioned below the text 'Respectfully submitted,'.

Jenny Wong, Senior Project Manager



EXHIBIT B

Schedule Of Values

North Housing Block A - Ground Improvement

Mosley Ave and Lakehurst Circle, Alameda

5/19/2023

PHASE	ITEM	COST
SITE WORK		
1.010	EARTHWORK & DEMOLITION	\$547,482.50
1.700	CELLULAR CONCRETE FILL	\$2,016,065.73
1.800	SURVEY & STAKING	\$58,880.00
1.800	EX. UTILITY VERIFICATION - SUBTRONIC SCAN & POTHOLING	\$48,000.00
1.820	VACUUM WELLPOINT DEWATERING "Allowance"	\$800,000.00
1.850	EROSION CONTROL "Allowance"	\$83,700.00
GC AND OTHER FEES		
98.000	GENERAL CONDITIONS	\$390,605.98
100.100	LIABILITY & OTHER INSURANCE - 1.3%	\$51,281.54
100.100	CITY BUSINESS TAX - 0.11%	\$4,395.62
BY OWNER		
	PERMITS & FEES (BUILDING, UTILITY, STREET, ETC.)	BY OWNER
	UTILITY DESIGN & FEES (AMP/ PG&E, AT&T, CATV, WATER DISTRICT, SANITARY DISTRICT)	BY OWNER
	BUILDER'S RISK INSURANCE	BY OWNER
	SUBTOTAL	\$4,000,411.36
	Overhead & Profit - 3.8%	\$152,015.63
	SUBTOTAL	\$4,152,427.00
	GC BOND	\$35,376.00
	SUBTOTAL	\$4,187,803.00
	GC CONTINGENCY	\$250,000.00
	TOTAL	\$4,437,803.00
	TOTAL GMP AMOUNT	\$4,437,803.00



Housing Authority
of the
City of Alameda

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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners
From: Alicia Southern, Director of Human Resources and Operations
Date: December 20, 2023
Re: Approve the 2024 AHA Operations (Holiday and Office Closure) Calendar.

BACKGROUND

The Housing Authority of the City of Alameda (AHA) provides a comprehensive calendar each year for the next year for Board approval, including all routine Board meetings and office closures.

Through various notices, office closures are publicized physically on-site, through newsletters to tenants and voucher holders, on the front door and in the calendar on the AHA website. The main office is open from 8:30 a.m.-3:00 p.m. Monday through Thursday, and offices at the properties are open full days daily. It is anticipated that this will remain the schedule until further notice.

DISCUSSION

The attached calendar identifies AHA holidays, alternate designated holidays to note either when holidays are observed, when they fall on a weekend or on flex-Fridays, and the half-day closure schedule during holiday periods. Juneteenth will be observed this year on Monday, June 17, 2024. As in prior years, AHA management is proposing being closed half-days for the week of July 4, in addition to the week of Thanksgiving as well as the week between Christmas and New Year's Day. These are typically light weeks in terms of customer traffic, and being closed half-days will provide more flexibility for staffing during high time off request periods. Additionally, as program participants and tenants have become accustomed to accessing services remotely during the pandemic, it is not anticipated that these additional periods of office closure will significantly impact customer service. These half-day office closures will not be additional holidays for AHA staff; but by closing the office to the public in the afternoons, it will be more manageable to grant projected time off requests that occur during these times. Any closures will be publicized well in advance.

The 2024 calendar also includes planned dates for Board of Commissioners meetings. These are provided for staff information and planning purposes only; there is no change



to office hours or work days as a result of this inclusion.

FISCAL IMPACT

There is no anticipated impact to the budget as this schedule was accounted for in the current fiscal year budget.

CEQA

Not applicable to this item.

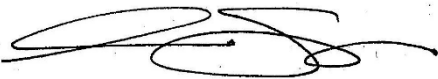
RECOMMENDATION

Approve the 2024 AHA Operations (Holiday and Office Closure) Calendar.

ATTACHMENTS

1. 2024 Holiday Closure Calendar

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'AS', with a large loop at the end.

Alicia Southern, Director of Human Resources and Operations

2024 AHA Holiday and Office Closure Calendar

Attachment 1

January						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

February						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

March						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

KEY: Red = Holiday / Green = Office Closed to the Public / Yellow = ½ day Office Closed to the Public (July 1-3, Nov 25-27, Dec 23-24, 26) / Blue =Alt Holiday for flex staff./Lavender: Board of Commissioner's Meeting Dates. **NOTE:** AHA is closed to the public every Friday.

AHA Holidays 2023

Jan 1 New Year's Day 2024	Feb 19 Presidents' Day	July 4 Independence Day	Nov 28 Thanksgiving Day
Jan 15 Martin Luther King Day	May 27 Memorial Day	Sept 2 Labor Day	Nov 29 Day After Thanksgiving
	June 17 Juneteenth	Nov 11 Veteran's Day	Dec 25 Christmas Day



Housing Authority
of the
City of Alameda

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701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Vanessa Cooper, Executive Director

Date: December 20, 2023

Re: Approve 2023-24 Goals for the Executive Director and Approve Changes to the 2014 Contract with the Executive Director.

BACKGROUND

The evaluation process for the Executive Director took place on November 15, 2023, and the Board determined if the Executive Director met the expectations during the period from September 2022 to October 2023. As part of this process, new goals are also proposed by both the Executive Director and the Board.

DISCUSSION

2023-24 Goals

The Board is asked to approve the proposed goals for the period October 2023 to September 2024.

Changes to the contract with the Executive Director

The Board is also asked to approve the following contract changes:

1. Carry forward to June 30, 2024, 75 hours of unused executive leave.
2. Carry forward to June 30, 2024, the 2022-23 training allowance.
3. Approve a paid 16 weeks sabbatical to be redeemed between September 1, 2024 and June 30, 2025. The Executive Director will provide at least 30 calendar days written notice to the Board of the final dates of the sabbatical.

FISCAL IMPACT

Funding is covered by the approval of the 2023-2024 budget and will be built in to the 2024-25 budget as needed.

CEQA

N/A



RECOMMENDATION

Approve 2023-24 Goals for the Executive Director and Approve Changes to the 2014 Contract with the Executive Director.

ATTACHMENTS

1. Item 10.G Exec Dir Goals 2024- final

Respectfully submitted,



Vanessa Cooper, Executive Director

**PROPOSED GOALS FOR EXECUTIVE DIRECTOR
OCT. 2023- SEPT. 2024**

Board Directed Goals:

- (1) Build a senior management team that can independently accomplish many of the organization’s strategic goals. Hire a Director of Property Operations or divide the work among other new positions.
- (2) Manage the organization’s external relationships,
- (3) Complete special projects as needed.

Organizational Goals:

Goal 1: Expand housing choice through new development and rehabilitation.	Lead Department/s
a) Complete acquisition, rehab, and lease up of Poppy Place by per timeline agreed with the Board	Housing Development
b) Complete the North Housing soils preparation work by March 2024.	Housing Development
c) Close financing for Estuary I and Linnet Place by mid-March and start construction in Q1 2024. Manage and monitor closely to stay on track for certificate of occupancy in September 2025.	Housing Development
d) For Estuary II and depending on the outcome of the 2023 SuperNOFA, continue to apply for other appropriate sources of funding to improve competitiveness for each phase.	Housing Development
e) For The Poplar, present initial development, financing, and design plans to the Board by September 30, 2024.	Housing Development
f) Submit application for Faircloth to RAD conversion for Independence Plaza to HUD by September 30, 2024	Data and Policy/Housing Development
g) Provide an updated capital needs and rehabilitation plan to the Board by September 30, 2024.	Housing Development/Asset Management

h) Complete Anne B. Diament balconies project by July 31, 2024; complete siding repairs and painting for Parrot Village and Eagle Village by June 30, 2024. Complete interior upgrades as funds permit at Independence Plaza in 2024.	Housing Development/Asset Management
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------

Goal 2: Lead the agency in its transformation to a Moving to Work (MTW) agency.	Lead Department/s
a) Submit annual plan and MTW addendum by March 31, 2024. Address any comments or changes needed by HUD.	Data and Policy
b) Implement approved activities and waivers. Make the financial, IT, and other changes needed for MTW. Provide training to staff on changes and updated Standard Operating Procedures.	Data and Policy/Housing Programs
c) Collaborate with other MTW agencies to learn and share best practices. Participate in MTW conferences, collaborations, and working groups.	Data and Policy/Housing Programs

Goal 3: Address training, recruitment and retention needs of the agency.	Lead Department/s
a) Continue the focus on filling positions and consider if there are any other alternative/creative staffing options that could provide relief for staff. Suggestions included outsourcing certain tasks or hiring at less senior levels and providing on-the-job training to bring staff into more senior positions over time. Provide quarterly recruitment updates of the Board of Commissioners.	HR
d) Conduct the employee survey in 2024 and address key outcomes with staff and management.	HR
e) Continue to improve office space options. Either renew the Southshore lease through 2026, secure space at Poppy Place or start work to complete the garage build out design by September 30, 2024.	HR/Housing Development
f) Maintain a comprehensive communications strategy for the agency's achievements including a social media and community relations presence, especially as agency grows its portfolio.	Admin. Services

Goal 4: Complete essential tasks to maintain and expand housing services.	Lead Department/s
g) Create a comprehensive training program for the Housing Program Department in order to adapt to MTW changes and HOTMA changes and roll it out by June 30, 2024.	Housing Programs
a) Issue at least 20 new tenant-based Housing Choice Vouchers per month from January 2024. Complete lease up of the new stability vouchers.	Housing Programs

b) Provide the Board with a Project Based Voucher (PBV) report and proposed policy by June 30, 2024.	Data and Policy
a) Continue to monitor and manage property activities of the portfolio and performance of the third-party management company, including addressing protracted cases of nonpayment of rent, hoarding and habitability. Conduct a review of the FPI contract by June 30, 2024, and report back to the Board.	Portfolio Management/ Asset Management
b) Conduct the tenant survey in January 2024 and report to the Board in June 2024.	Admin. Services
c) Continue dialogue with City officials, social services providers, and other interested parties on strategies for tenants who are no longer able to meet the terms of their lease with AHA or with other owners.	Executive and Admin. Services

Goal 5: Other	
d) Start the Strategic planning process with the public and the Board by June 30, 2024, using in house resources	Executive and Admin Services
e) Transparency and clean financial audits should remain a priority.	Finance



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701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Sylvia Martinez, Director of Housing Development

Date: December 20, 2023

Re: Approve the 2022-23 Housing Successor Agency Report.

BACKGROUND

On January 4, 2013, the Housing Authority of the City of Alameda became the Housing Successor for the Low- and Moderate-Income Housing Assets of the former Community Improvement Commission of the City of Alameda (CIC). In October 2013, California Senate Bill 341 was signed into law and this legislation established new reporting requirements for Successor Agencies. The reporting period corresponds to the Housing Authority’s fiscal year. This annual report covers the period July 1, 2022, through June 30, 2023.

DISCUSSION

As a condition of becoming the Housing Successor, the Housing Authority received cash and notes receivable owned by the prior CIC. The cash assets are held in a separate account, called the Low Moderate Income Housing Asset Fund (LMIHAF). The beginning and ending account balances of the LMIHAF are included within the Housing Authority’s consolidated Annual Financial Audit Report. Each Housing Successor is allowed to utilize up to \$200,000 annually for administrative expenses including salary, professional services and overhead costs. As part of the five-year reporting requirement, future allocations of funds must be restricted to units serving households at 30% of area median income or lower.

The attached Low- and Moderate-Income Housing Asset Fund Reports for the year ending June 30, 2023, are hereby submitted to the Board of Commissioners. After approval, the report will be posted on the Housing Authority website, as required, by December 31st of every year.

FISCAL IMPACT

None, this is a reporting task only.

CEQA



Not Applicable

RECOMMENDATION

Approve the 2022-23 Housing Successor Agency Report.

ATTACHMENTS

1. Low and Moderate Income Housing Asset Fund Report_2022-23

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Sylvia Martinez', with a stylized flourish at the end.

Sylvia Martinez, Director of Housing Development



Low and Moderate Income Housing Asset Fund Report Fiscal Year 2022-23

Introduction

The Housing Authority of the City of Alameda became the Housing Successor for the Low- and Moderate-Income Housing Assets of the former Community Improvement Commission of the City of Alameda (CIC) on January 5, 2012 per City of Alameda Resolution No. 14643. The CIC had previously been Alameda’s redevelopment agency, until state law dissolved RDAs in 2012.

The Dissolution Act provided instructions for how redevelopment agency successors can utilize assets and set forth reporting requirements for annual and five-year reports to the state. The purpose of this report is to provide the governing body of the Housing Successor with an annual report on the housing assets and activities of the Housing Successor, in compliance with California Health and Safety Code Sections 34176.1 (Dissolution Law). The reporting period corresponds to the Housing Authority’s fiscal year. This annual report covers the period July 1, 2022 through June 30, 2023.

I. Amount Deposited into LMIHAF:

(1) The amount the city, county, or city and county received pursuant to Section 34191.4 (b)(3)(A).

(2) The amount deposited to the Low and Moderate Income Housing Asset Fund (LMIHAF), distinguishing between amounts deposited pursuant to 34191.4 (b)(3)(B & C). Amounts deposited for other items listed on the Recognized Obligations Payment Schedule, and other amounts deposited.

Deposits to the LMIHAF for FY 2022-23.

Deposits	
Principal payments	\$0



Interest payments	\$0
Miscellaneous – Investment Income	\$37,443
ROPS	\$
<i>Total Amount Deposited</i>	<i>\$37,443</i>

II. Ending Balance in the LMIHAF:

A statement of the balance in the fund as of the close of the fiscal year, distinguishing any amounts held for items listed on the Recognized Obligation Payment Schedule from other amounts.

The ending balance on June 30, 2023 of the assets of the LMIHAF was \$15,704,356, of which \$0 was held for items listed on the ROPS.

III. Description of Expenditures from the LMIHAF:

A description of expenditures from the fund by category, including, but not limited to, expenditures (A) for monitoring and preserving the long-term affordability of units subject to affordability restrictions or covenants entered into by the redevelopment agency or the housing successor and administering the activities described in paragraphs (2 & 3) of subdivision (a).

Expenditures made during the fiscal year 2022-23 from the LMIHAF.

Total LMIHAF Expenditures	
Monitoring and Administration	\$69,907
Housing Development Expenditures	\$
<i>Total Expenditures for LMIHAF</i>	<i>\$69,907</i>

IV. Statutory Value of Assets Owned by Housing Successor:

As described in 34191.1 (a)(1), the statutory value of real property owned by the housing successor, the value of loans and grants receivable, and the sum of these two amounts.

The chart(s) below reflect the statutory value of assets and notes held by the Housing Successor.

Value of Assets Owned by Housing Successor	
Loans/Notes Receivable	
Shinsei Loan	\$1,261,820
Satellite Housing Loan	\$1,400,000
Jack Capon Villa LP Loan	\$201,067
Stargell Commons Loan	\$2,000,000
Breakers at Bayport Loan	\$1,408,790
Alameda Islander Loan	\$8,600,000
Moore Loan	\$31,800
Nebeker Loan	\$31,800
Tamiko Loan	\$23,600
Total Loans/Notes Receivable	\$14,958,877

V. Description of Transfers

A description of any transfers made pursuant to 34191.1(c)(2) in the previous fiscal year and, if still unencumbered, in earlier fiscal years and a description of and status update on any project for which transferred funds have been or will be expended if that project has not yet been placed in service.

The Housing Successor did not make any LMIHAF transfers to other Housing Successors pursuant to Section 34176.1(c)(2) during fiscal year 2022-2023.

VI. Project Descriptions

A description of any project for which the housing successor receives or holds property tax revenue pursuant to the Recognized Obligation Payment Schedule and the status of that project.

The Housing Successor did not receive or hold property tax revenue pursuant to the ROPS for any of the Housing projects during fiscal year 2022-2023.

VII Status of Compliance

For interests in real property acquired by the former redevelopment agency prior to February 1, 2012, a status update on compliance with Section 33334.16. For interests in real property acquired on or after February 1, 2012, a status update on the project.

No real property was transferred to the Housing Successor.

IIX. Description of Outstanding Obligations

A description of any outstanding obligations pursuant to Section 33413 that remained to transfer to the housing successor on February 1, 2012, of the housing successor's progress in meeting those obligations, and of the housing successor's plans to meet unmet obligations. In addition, the housing successor shall include in the report posted on its Internet Web site the implementation plans of the former redevelopment agency.

According to the Implementation Plan for the former redevelopment agency, no replacement housing obligations were transferred to the Housing Successor.

IX. Extremely Low-Income Test

This section provides the information required by Section 34191.1(a)(3)(B), or a description of expenditures by income restriction for five-year period, with the time period beginning January 1, 2014 and whether the statutory thresholds have been met. Section 34176.1(a)(3)(B) requires that the Housing Successor must require at least 30% of the LMIHAF to be expended for development of rental housing affordable to and occupied by households earning 30% or less of the AMI.

The table below reflects the thirteen-year period reviewed between July 1, 2008 and June 30, 2023.

Extremely Low-Income Test: 2012-2023	
Amount spent on units restricted at 30% AMI	\$0
All Affordable Loans	\$14,958,877
Statutory test met?	No

If the Housing Successor fails to comply with the Extremely-Low Income requirement in any five-year report, then the Housing Successor must ensure that at least 50% of the funds remaining in the LMIHAF be expended in each fiscal year following the latest fiscal year following the report on households earning 30% or less of the AMI until the Housing Successor demonstrates compliance with the Extremely-Low Income requirement.

X. Senior Housing Test

The percentage of units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the housing successor, its former redevelopment agency, and its host jurisdiction within the previous 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted individually or jointly by the housing successor, its former redevelopment agency, and its host jurisdiction within the same time period.

The table below reflects the eleven-year period reviewed between July 1, 2008 and June 30, 2023.

Senior Housing Test	# of Units
Assisted Senior Rental Units	30
Total Assisted Rental Units	165
<i>Senior Housing Test (%)</i>	<i>18%</i>

XI. Excess Surplus Test

The amount of any excess surplus, the amount of time that the successor agency has had excess surplus, and the housing successor's plan for eliminating the excess surplus.

The excess surplus as of June 30, 2023 is \$0.

XII. An Inventory of Homeownership Units

An inventory of homeownership units assisted by the former redevelopment agency or the housing successor that are subject to covenants or restrictions or to an adopted program that protects the former redevelopment agency's investment of moneys from the Low and Moderate Income Housing Fund pursuant to 33334.3(f). This inventory shall include all of the following information:

- a) *The number of those units.*

- b) In the first report pursuant to this subdivision, the number of units lost to the portfolio after February 1, 2012, and the reason or reasons for those losses. For all subsequent reports, the number of the units lost to the portfolio in the last fiscal year and the reason for those losses.*
- c) Any funds returned to the housing successor as part of an adopted program that protects the former redevelopment agency's investment of moneys from the Low and Moderate Income Housing Fund.*
- d) Whether the housing successor has contracted with any outside entity for the management of the units and, if so, the identity of the entity.*

No homeownership units were transferred to the Housing Successor.



Housing Authority
of the
City of Alameda

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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Filippo De Luca, Risk Control Manager

Date: December 20, 2023

Re: Authorize the Executive Director to negotiate and approve an increase in the contract amount between the Housing Authority of the City of Alameda and Advanced Restoration, Inc. in the amount of One Hundred Ninety-Five Thousand Dollars and Zero cents (\$195,000.00) for a total not to exceed amount of Four Hundred Forty Thousand Dollars and Zero Cents (\$440,000.00) and to extend the end date from September 30, 2024 to September 30, 2026.

BACKGROUND

Advanced Restoration, Inc. provides remediation and restoration services. Advanced Restoration, Inc. entered into the Original Agreement with the Housing Authority of the City of Alameda (AHA) on October 1, 2021. On February 27, 2023, the Original Agreement was amended by increasing the total not to exceed amount from \$60,000 to \$110,000. On December 5, 2023, a Second Amendment was executed and the total not to exceed amount was increased to \$245,000. The proposed Third Amendment is coming to the Board of Commissioners for approval, as the total not to exceed amount exceeds the Executive Director's \$250,000 approval threshold.

DISCUSSION

Services under this agreement include responsive action to accidents and other unforeseen events impacting AHA structures and properties. Associated activities to address these unforeseen events include water extraction, structural drying, fire/smoke damage, clean-up and repair, mold inspection, and debris removal. The ongoing need for these services requires the continued support provided by Advanced Restoration.

The second amendment to increase the not to exceed amount was largely reflective of addressing the spiking prices for materials and labor during the term of the agreement, as well as a winter in 2022-23 with above average precipitation levels that led to greater than anticipated structure and property damage that needed to be addressed.



Additional events have taken place that have impacted on the agreement. The remaining AHA managed properties were transitioned under the property management company, FPI, and the evictions moratorium ended in the City of Alameda. As a result of these two events, there was a greater need for contracted restoration and remediation services and a need to expedite the restoration of units while participants were temporarily relocated, while still dealing with the increased pricing and the increased inclement weather conditions and the aftermath of those conditions.

In 2023, a total of \$235,617.48 has been expended by FPI Management for services provided by Advanced Restoration, Inc. and another \$81,463.41 has been spent by AHA for services provided by Advanced Restoration, Inc. The aforementioned amounts resulted from property loss mitigation efforts to address 29 incidents for property damage (1 at ABD, 7 at Everett Commons, 7 at Parrot Village, 2 at Sherman House, 3 at Pulte Homes, 4 at AHA HQ, and 5 at Independence Plaza). Out of the total \$303,441.37 in expenditures for Advanced Restoration's services, \$174,026.31 in costs were associated with insurance claims, of which \$68,092.66 have been recovered through the claims process, as of December 6, 2023.

With the continued need for the services provided by Advanced Restoration, Inc., staff is requesting an increase in the total compensation amount by \$195,000, for a total not to exceed amount of \$440,000.

While the correct authorization procedures were generally followed by FPI, per the AHA contract with FPI for individual purchases (they requested approval for unbudgeted expenditures over \$5,000), the contracts were executed in the property's name, not FPI's name. Due to the large cumulative amount spent with this vendor, authorization is being requested, under an abundance of caution, staff are bringing this to the Board to ensure that AHA's procurement rules are met. Staff intend to bring back a separate procurement policy for AAHC and the third party property managers in early 2024 to address this.

FPI have been instructed to use other restoration companies, when appropriate, and to build back a roster of alternative vendors, and AHA staff are current pricing other vendors, so that a range of providers are available for our restoration needs, especially as the wet season approaches. In addition, AHA is securing other vendors for this work through a cooperative agreement in preparation for the upcoming winter weather.

FISCAL IMPACT

Funding for this contract is unbudgeted since the additional expenditures are unanticipated in nature. However, there is going to be adequate funding in the budget to cover this and some expenses have been reimbursed by insurance. Expenditures will be closely monitored and reviewed prior to submission of the upcoming fiscal year's budget.

CEQA

N/A

RECOMMENDATION

Authorize the Executive Director to negotiate and approve an increase in the contract amount between the Housing Authority of the City of Alameda and Advanced Restoration, Inc. in the amount of One Hundred Ninety-Five Thousand Dollars and Zero cents (\$195,000.00) for a total not to exceed amount of Four Hundred Forty Thousand Dollars and Zero Cents (\$440,000.00) and to extend the end date from September 30, 2024 to September 30, 2026.

ATTACHMENTS

None

Respectfully submitted,
Filippo De Luca
Filippo De Luca, Risk Control Manager



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701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Vanessa Cooper, Executive Director

Date: December 20, 2023

Re: Approval of Commissioner conference attendance and 2024 Out-of-State travel.

BACKGROUND

It has been the Housing Authority of the City of Alameda's (AHA) practice that out-of-state travel be approved by the Board of Commissioners.

DISCUSSION

Attached is the proposal for out-of-state travel for 2024 for AHA staff members and/or Commissioners. Only one Commissioner requested out-of-state travel for 2024. Staff is also requesting that one employee attend the Multifamily Conference for auditors (AHACPA), and one staff member attend the Laserfiche Empower Conference, both of which are in Las Vegas, NV.

FISCAL IMPACT

The costs for the Housing Authority will be air, hotel, and per diem. No change in the FY24 budget for travel and training is expected and additional funds will be budgeted for FY25.

CEQA

N/A

RECOMMENDATION

Approval of Commissioner conference attendance and 2024 Out-of-State travel.

ATTACHMENTS

1. 2024 NAHRO Conference Selections Table

Respectfully submitted,



Vanessa Cooper

Vanessa Cooper, Executive Director



2024 NAHRO Conference Selections

Commissioner Name	January 21 - 23, 2024 (1/21- Commissioner Training) (1/22-1/23 – General Attendee)	April 8 - 10, 2024	April 2 – 4, 2024	May 28 – 30, 2024	September 26 – 28, 2024
	NorCal/Nev NAHRO 2024 Conference Napa, CA <i>Napa Valley Marriott Hotel & Spa Napa, CA</i>	2024 Washington Conference Washington, D.C. <i>Hyatt Regency on Capitol Hill Washington, DC</i>	2024 MTW Conference Washington, D.C. <i>Hyatt Regency Capitol Hill Hotel Washington, D.C.</i>	PSWRC NAHRO Annual Conference San Jose, CA <i>Marriott San Jose San Jose, CA</i>	2024 National Conference & Exhibition Orlando, FL <i>Marriott Orlando World Center Hotel Orlando, FL</i>
Carly Grob					
Vadim Sidelnikov	2	1			
Eric Husby					
Michaelea Joseph-Brown					
Alex Kaufman					
Kenji Tamaoki					
Staff to attend	various	1	2	various	2





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TTY/TRS: 711

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Jocelyn Layte, Housing Development Specialist

Date: December 20, 2023

Re: Accept Report on Pulte Homes Acquisitions.

BACKGROUND

The City of Alameda has an Inclusionary Housing Program which provides housing purchase options to Moderate, Low, and Very Low-income families. The Pulte Homes complex signed an agreement in 2020 requiring 39 of the 300+ units be set aside for the program. The agreement stated the Housing Authority of the City of Alameda (AHA) would be given an option to purchase 18 of the 39 units set aside for the program. In the fall of 2021, the AHA began purchasing the 18 town homes and apartments. As of March 2023, all 18 homes have been purchased and are now under the ownership of AHA's affiliate, Alameda Affordable Housing Corporation (AAHC), and managed by FPI Management company. The close out of these purchases brings our Scattered Sites portfolio to 31 homes across the city.

The Scattered Sites are a group of small properties and individual units scattered throughout Alameda which are managed collectively. The Scattered Sites are privately-owned properties with financing provided by AHA. Some units also have funding through the U.S. Department of Housing and Urban Development (HUD) with Section 8 Project-Based Vouchers (PBV) or HOME funding. The properties serve families and individuals and offer preference to applicant households with a Section 8 Housing Choice Voucher (HCV). AHA administers both the HCV and PBV programs and manages the application process and waiting lists for those programs.

DISCUSSION

The opportunity provided by the City of Alameda to purchase 18 of the 39 Inclusionary Program homes allowed AHA to quickly place families and individuals in their new homes. Preferences are given to HCV holders, but the units are open to anyone qualifying within the 50-80% AMI range. The homes serve households with income limits ranging from \$51,800 a year for a one-person household at 50% AMI up to \$156,240 for an eight-person household at 80% AMI. These new Scattered Site homes serve a mix of families including single family households, seniors, two-parent households, and single individuals. Overall, the 18 homes provide housing for a total of



40 residents. Some of these households have youth and students, making its location to schools, ranging from elementary to community college, ideal. FPI Management has taken over the properties and manages general maintenance, vacancies, and the non-HCV interest list for these sites.

AHA purchased 11 very low-income units ranging from one-bedroom, one-garage, homes at 910 sq. ft. to three-bedrooms, two-garage, homes at 1,423 sq. ft. and 7 low-income homes ranging from one-bedroom, one-garage homes at 910 sq. ft. to three-bedroom, two garage homes at 1367 sq. ft. Eight of the units are flats ranging from one to three bedrooms with one home readily ADA-accessible. The non-town home units are in buildings equipped with elevators and contain accessible entrances. The remaining purchased homes have been built to be adaptable and accessible throughout the unit when needed. These homes are a mix of multi-level town houses with attached garages and flat-style apartments with detached indoor access to a garage. Families enjoy brand-new appliances, granite counter tops, climate-controlled rooms, and quaint balconies to enjoy the view. Each home comes with solar to help substitute the energy usage of the house and lower utility bills for residents. Its close location to work, transit, shopping, recreation, and restaurants makes it a wonderful place to call home.

Residents have access to multiple amenities in and around their new homes, including bike storage, picnic areas, a playground, public dock access and multiple walking paths along the waterfront. Residents living in our flat-style apartment homes additionally have access to rooftop decks with panoramic views. The complex sits on the water's edge with access to Bohol Circle Immigrant Park, which was established in 2022 and hosted the 50th anniversary of Bohol Circle Inc., one of the oldest Filipino - American Organizations in the United States. The waterfront park provides areas for children to play, visitors to picnic, and access to restrooms. Bohol Circle Immigrant Park connects residents to the San Francisco Bay trail and Estuary Park. Along Mitchell Avenue, the main entrance road to the complex, is a line 96 stop for AC Transit connecting residents to main transit stations for BART and transbay bus lines. Just across the street at Target is the Alameda Shuttle loop which shuttles residents to and from Jack London square, to pick up the ferry or one can take a modest one-mile walk to the Alameda Main Street Ferry Terminal.

These homes have a 55-year covenant for affordable housing and will support families for years to come.

FISCAL IMPACT

AHA has invested a total of \$3,464,678.00 in the purchase of the 18 brand-new Pulte homes. It's important to note the average new construction costs per unit are between \$800,000 - \$1,000,000. The purchase of these new construction homes at affordable market rates is significant. These homes lock in affordability restrictions for the duration of ownership and will provide homes for 36–90 individuals based on family make-up and AHA's Administrative plan housing criteria. The table below outlines each home's make-up and cost.

Unit Number	BMR Level	Number of Bedrooms	Square Footage	Price
Unit 4	Very Low	1	910	\$162,654.00
Unit 5	Low	2	1083	\$282,002.00
Unit 113	Very Low	2	1189	\$161,934.00
Unit 114	Low	2	1247	\$281,282.00
Unit 7	Very Low	2	1146	\$162,654.00
Unit 10	Low	1	910	\$244,152.00
Unit15	Very Low	1	910	\$138,038.00
Unit 18	Low	2	1146	\$282,002.00
Unit 30	Very Low	2	1267	\$123,948.00
Unit 25	Very Low	2	1083	\$162,654.00
Unit 73	Very Low	3	1367	\$144,307.00
Unit 21	Very Low	2	1146	\$162,654.00
Unit 75	Very Low	2	1240	\$123,948.00
Unit 39	Very Low	3	1423	\$144,307.00
Unit 50	Low	2	1240	\$243,533.00
Unit 51	Very Low	2	1267	\$123,948.00
Unit 135	Low	2	1240	\$243,533.00
Unit 61	Low	3	1367	\$277,128.00

CEQA

N/A

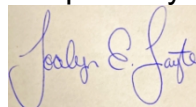
RECOMMENDATION

Accept Report on Pulte Homes Acquisitions.

ATTACHMENTS

1. Pulte BOC presentation
2. PULTE Map
3. PULTE model home Pictures

Respectfully submitted,



Jocelyn Layte, Housing Development Specialist

Pulte Homes Presentation

Staff:

Jocelyn Layte, Housing Development Specialist
December 20, 2023



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Background:

- 18 homes were purchased by AHA through the City of Alameda's Inclusionary Housing Program agreement with Pulte homes.
- Purchases started in 2021 and finalized in March 2023.
- Scattered sites portfolio is now up to 31 homes across the city.



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Families Served:

- Homes serve families and individuals in the 50-80% AMI range.
- The 18 homes currently house 40 people with a maximum potential of 90.
- Households include single parent, two parent, senior, and single individuals.



Pictures by Pulte Homes



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Affordability:

- Total cost was \$3.4 million
- 11 Very-Low Income
- 7 Low-Income
- 1,2,3 bedrooms

AHA Scattered Sites - Pulte Homes Unit and Price Information

	BMR Level	Number of Bedrooms	Square Footage	Cost
	Very Low	1	910	\$162,654.00
	Low	2	1083	\$282,002.00
	Very Low	2	1189	\$161,934.00
	Low	2	1247	\$281,282.00
	Very Low	2	1146	\$162,654.00
	Low	1	910	\$244,152.00
	Very Low	1	910	\$138,038.00
	Low	2	1146	\$282,002.00
	Very Low	2	1267	\$123,948.00
	Very Low	2	1083	\$162,654.00
	Very Low	3	1367	\$144,307.00
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	Very Low	2	1240	\$123,948.00
	Very Low	3	1423	\$144,307.00
	Low	2	1240	\$243,533.00
	Very Low	2	1267	\$123,948.00
	Low	2	1240	\$243,533.00
	Low	3	1367	\$277,128.00



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The Homes:

- One-, two-, and three-bedroom mixed town homes and apartments ranging from 910sqft – 1,423sqft located near: grocery, pharmacy, banks, healthcare, and retail shopping.



Pictures by Pulte Homes



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The Homes:

- Units come with solar, dishwasher, laundry hookups, climate-controlled rooms, garage, granite counter tops, community area access.



Pictures by Pulte Homes



Thank you, Questions?



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Pulte Development Site

2022 Image of Pulte site with general location of units.



Photos Courtesy of Pulte Homes



1. Pulte Homes Building Exterior



2. Pulte Homes Model Kitchen



3. Pulte Homes Model Bedroom



4. Pulte Homes Model Living Room and Patio



5. Pulte Homes Waterfront Park



6. Pulte Homes Aerial View of Park and Complex



7. Pulte Homes Roof Top Court Yard



PHONE: (510) 747-4300
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TTY/TRS: 711

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Jenny Wong, Senior Project Manager

Date: December 20, 2023

Re: Adopt the Authorizing Resolution No. 1065 for the Ground Lease, Seller and Cash Loans, Approve Financing and Ownership Structure for The Estuary I, Approve Amendment to the Joint Development Agreement between AHA and ICD, and Accept a Loan Up to \$165,000 from Island City Development for Payment of Project Management Fees.

BACKGROUND

The Estuary I, formerly known as North Housing PSH I, is the first of three projects within North Housing Block A and Block A is the first phase of the larger 12-acre North Housing parcel redevelopment at the former Alameda Naval Air Station (NAS) at the site known as Coast Guard Housing. As of May 30, 2019, The North Housing parcel is under the Housing Authority of the City of Alameda (AHA) ownership.

The Estuary I project, located at 500 Mosley Avenue, includes the new construction of 45 units permanent supportive housing for formerly homeless individuals and households. AHA is leading the development under a homeless accommodation conveyance, alongside providers Alameda Point Collaborative (APC) and Building Futures. Island City Development (ICD) is the developer. The overall project scope includes construction of a new building featuring onsite laundry, property management offices, social services coordination offices, a community room, bicycle parking, and ground improvements to Lakehurst Circle and Mabuhay Street.

On October 4, 2023, AHA initiated the General Contractor, J.H. Fitzmaurice (JHF), to begin soil stabilization work on the Block A site as part of its master plan development work. Additionally, the Board is being requested to approve a contract with JHF for offsites construction work as required by the City of Alameda development permit approvals for the Block A site. Please see the related items on this agenda for additional details on the soil stabilization scope and the offsite scope.

Under a contract approved by the ICD Board of Directors in November 2021, HKIT Architects is leading the design team and coordinating the building plans for the project.



The building permit is ready to be issued upon payment of building permit fees. JHF has the project out to bid with the subcontractors. Staff is working with the financing team on project underwriting and due diligence approvals. The project is projected to close on the financing and begin construction on or before January 22, 2024, which is the hard deadline for closing set by the California Tax Credit Allocation Committee. Construction of The Estuary I will take approximately 18 months.

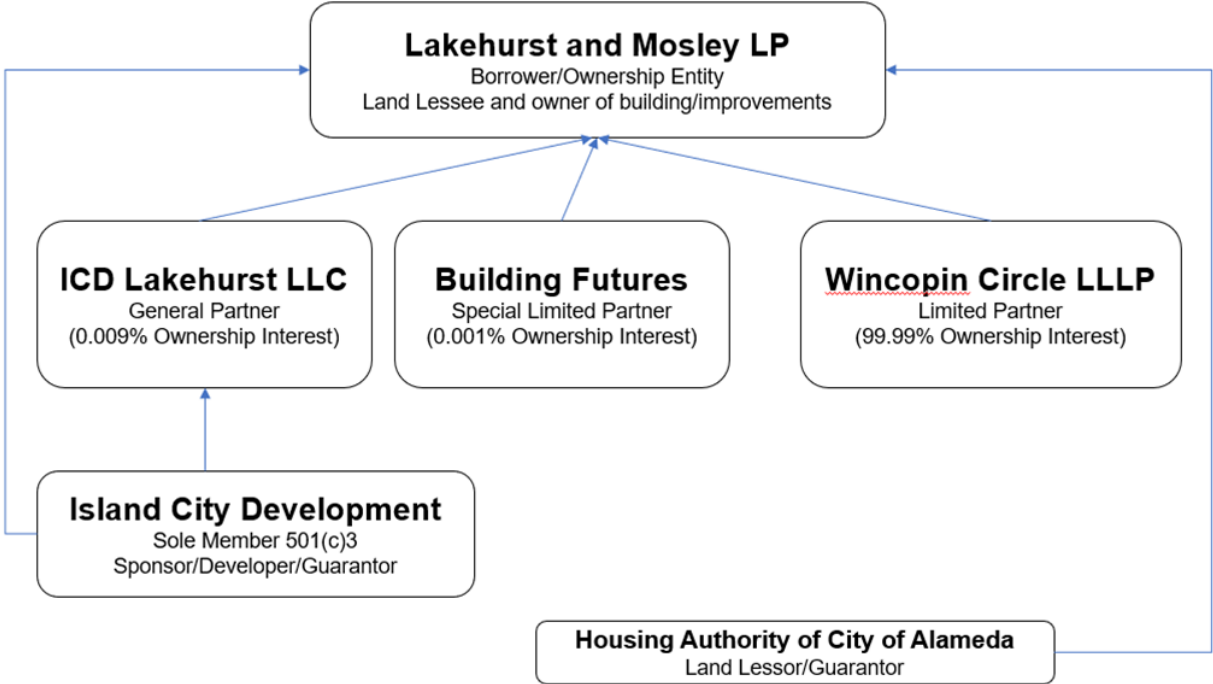
The Estuary I project is expected to close on its construction financing in January 2024. This report summarizes the current status and describes the final financing plan. Please see previous Board reports for project details prior to this report.

DISCUSSION

Financial Closing Summary

The tax credit investor and limited partner will be Enterprise Community Partners and the construction and permanent lender will be Bank of America. ICD Lakehurst LLC has been formed to serve as the general partner of the tax credit partnership, Lakehurst and Mosley LP (Partnership). ICD is the sole member of the general partner, ICD Lakehurst LLC. Per the Amended and Restated MOU and Term Sheet dated October 21, 2021 (A&R MOU/TS), Building Futures will be admitted into the Partnership as special limited partner. AHA is the initial limited partner and will be replaced by Enterprise as Investor at construction loan closing.

**The Estuary I
Organizational Chart**



The Partnership will serve as the owner of the improvements. AHA will continue to own the land. Beginning in the thirteenth year after the project is completed and occupied, AHA (or ICD) will have a right of first refusal and an option to purchase the Investor interest; the acquisition price will be the greater of the appraised value or the outstanding debt and taxes (if any).

The project was awarded Section 8 Project-Based Vouchers (PBVs) for 40 of the 45 total units. The Partnership and AHA executed the Agreement to Enter into a Housing Assistance Payment contract (AHAP) on October 4, 2023.

Project financing for The Estuary I includes investor equity through the sale of 9% Low Income Housing Tax Credits and California State Tax Credits. Additionally, there are two soft (repaid by cash flow) loans from AHA, one for sponsor takeback financing and one from AHA cash reserves; Alameda Affordable Housing Trust Fund (AAHTF) loan from Alameda Affordable Housing Corporation (AAHC); PLHA loan, CDBG loan, HOME funds, and waived development impact fees from the City of Alameda; Affordable Housing Program (AHP) loan from ICD through the Federal Home Loan Bank of San Francisco (FHLB); General Partner (GP) equity; and conventional debt that will be supported by tenant rents and forty (40) PBVs. A narrative description of the financing is provided below and the draft financial pro forma is attached as Exhibit A. The final numbers may change by up to \$500,000.

- Ground Lease – AHA has owned the site since 2019. The land will be leased from AHA to the Partnership for 99 years. This structure is similar to other AHA properties like Stargell Commons, Littlejohn Commons, Rosefield Village, and Poppy Place. The consideration for the lease is the land value attributable to The Estuary I parcel, as discussed below under Sponsor Takeback Loan.
- First Mortgage (Bank of America) – The permanent debt is underwritten based on projected Net Operating Income from 1) tenant rents and 2) rent payments received from PBVs.
- Sponsor Takeback Loan (AHA) – AHA currently owns the land and will provide a residual receipts loan equivalent to the land value of The Estuary I project site. The land value is based on a third-party appraisal of the 12-acre North Housing site, in which the price per square foot is multiplied by the net land area of the project site.
- Cash Loan – AHA will provide a cash loan with a fixed interest rate of 0% for 55 years to be repaid by residual receipts. This loan will be used during construction and permanent phases.
- AAHTF Loan – AAHC will provide a cash loan with a fixed interest rate of 3% for 55 years to be repaid by residual receipts. The AAHTF commitment includes a grant from AHA and matching funds from the State Local Housing Trust Fund program. This loan will be used during construction and permanent phases.
- City CDBG Loan – The City of Alameda has approved a CDBG loan for this project. The CDBG Loan has a fixed interest rate of 3% for 55 years to be repaid by residual receipts.
- City HOME Loan – The City of Alameda has approved a HOME loan for this

project. The HOME Loan has a fixed interest rate of 3% for 55 years to be repaid by residual receipts.

- City PLHA Loan – The City of Alameda has approved a Permanent Local Housing Allocation loan for this project. The PLHA Loan is funded through the State PLHA Program and has a fixed interest rate of 3% for 55 years to be repaid by residual receipts.
- FHLB AHP Loan – FHLB committed AHP grant funds to AHA for the benefit of the project. AHA will act as a pass-through entity for the funds by providing a loan equivalent to the grant amount. The AHP Loan will have a 0% interest rate with deferred payment for the 55-year loan term.
- Construction Loan – Bank of America will provide a loan that will be the first trust deed during construction and converted to a permanent loan at a reduced amount at perm conversion. The construction loan has a variable interest rate based on daily SOFR plus spread and cushion, currently estimated at 8.50%, and has extensions available.
- Deferred Developer Fee – These funds are committed from the Developer, ICD. Deferred fees will be paid from cash flow within the fifteen-year tax credit compliance period. A portion of AHA's share of the developer fee will be paid as a project management fee to Building Futures and APC per the A&R MOU/TS, see related action below.
- Sponsor Loan from sale of Certificated State Tax Credits – These funds are committed from ICD and are expected to be contributed to the project via a loan from the GP, ICD Lakehurst LLC, at perm conversion.
- GP Equity – These funds are committed from the GP, ICD Lakehurst LLC at perm conversion. This amount is the portion of developer fee that funders require to be put back into the project rather than cashed out for either regulatory or tax reasons.
- Limited Partner Equity (Enterprise) – Cash funds from the limited partner in exchange for their receipt of tax credits.

Operations

The operating budget assumptions are based on existing AHA portfolio operating costs, plus input from FPI Management, property manager. The project will serve extremely low-income households making 30% or below the Area Median Income. Capitalized replacement and operating reserves will be created to support the permanent supportive housing project in the future.

Operating Income: Forty of the total 45 units of the Project will be subsidized by PBVs through a Housing Assistance Payment (HAP) Contract with AHA. Residents with vouchers pay 30% of their income. Other residents will pay LIHTC rents (estimated at \$300 to \$769 per current TCAC 2023 Rent Limits). Actual rents are subject to change and will be determined at lease-up.

Operating Expenses. Projected initial operating expenses are \$18,772 per unit per year, inclusive of services (except in kind services). This includes a full-time property

manager and maintenance personnel. The Project is expected to qualify for property tax exemption under the California Welfare Exemption for affordable housing developments subject to a tax credit regulatory agreement. The operating income can support a robust services package with case management being provided through the Alameda County Health Care Services Agency (HCSA) department through an in-kind contract to Building Futures, the service provider, and a Service Coordinator. All onsite support services will be offered to 100% of the units free of charge to the residents.

The operating budget includes \$510,400 per year for supportive services, with \$220,000 paid through project cash flow and \$290,400 provided in-kind from HCSA. The leveraged 15-year term/15-year amortized permanent mortgage at approximately 7.00% interest rate is based on a minimum 1.15 debt service coverage ratio. The remaining cash flow will first go towards priority payment of deferred developer fee, then to any accrued asset management fees to ICD, and then split 75% to the soft loans based on a pro rata share and 25% to an operations reserve.

Affordability Restrictions: Because of the layering of multiple funding sources, the chart below summarizes the most restrictive affordability levels only. In addition to the 55-year Low-Income Housing Tax Credit affordability restrictions, the AHA Loans; AAHTF Loan; AHP; and City of Alameda Loans all include affordability restrictions as part of the loan documents to be recorded at the property. There are forty-four (44) units at 30% AMI and one unrestricted manager's unit. The forty-four (44) income-restricted units will serve formerly homeless and disabled individuals, referred by the Coordinated Entry System of the County of Alameda or other providers. There is a preference for Alameda residents or workers.

Bedroom Size	% AMI Level	Unit Count
0	30	24
1	30	20
2-MGR	unrestricted	<u>1</u>
TOTAL		45

Finally, AHA will be required to provide construction completion, tax credit delivery, and operating guarantees, along with ICD, for the life of the permanent mortgage and through the 15-year initial tax credit compliance period. The financial guarantees will be reflected in the Housing Authority's financial statements as "contingent liabilities". The construction guarantee will be released at construction completion and conversion to permanent financing.

The Authorizing Resolution, attached as Exhibit B, and all legal documents associated with the transaction have been prepared and/or reviewed by outside counsel. AHA was previously represented by Carle Mackie Power and Ross for the transaction. Due to

staff transitions, AHA has a temporary contract with Gubb and Barshay for the loan closing. AHA is currently procuring a new legal consultant through an RFQ process. Staff will provide an update once the consultant has been identified.

Related Agreements and Development Items

Staff is working with legal counsel and design consultants to prepare a document to be recorded against the land demonstrating the condo air space division of the parcel shared between The Estuary I and The Estuary II projects. This condo will be the legal parcel for Estuary II, which is adjacent to Estuary I and on the same parcel. Staff is also working to prepare a reciprocal access easement between The Estuary I partnership, The Estuary II partnership, and Linnet Corner partnership that will outline shared amenities and utilities, including but not limited to, common areas, car and bicycle parking, lighting, sidewalks, and utility infrastructure, as needed to support the operations of each project. The condo division and reciprocal access easement are contemplated as part of the master plan for the Block A site.

The North Housing Site has an existing Reciprocal Easement Agreement between AHA and the neighboring property owner of Admirals Cove Apartments, CP VI Admirals Cove, LLC for the use of Lakehurst Circle. The approved first phase parcel map made adjustments to Lakehurst Circle, a private street located on the western portion of the site. Staff is working with the neighbor on a street maintenance and lien agreement for Lakehurst Circle.

The three agreements referenced above will be brought back to the Board for ratification in early 2024.

Accept Loan up to \$165,000 from ICD

This project is scheduled to deliver \$2,200,000 in total developer fee. For underwriting reasons, the investor requires that the majority of fee be deferred to be paid at perm conversion or through cash flow (the attached pro forma does not yet show this adjustment). Of this fee paid to ICD as the developer, 50% will be shared with AHA through a Joint Development Agreement. AHA will pay \$330,000 in project management fees to Building Futures and APC from AHA's portion of the developer fee, with 50% paid at closing and the remaining 50% paid at perm conversion per the October 21, 2021 Term Sheet. Depending on the amount of developer fee paid at closing, the previously signed joint development agreement may need to be slightly modified to assure that AHA has sufficient funds to make these payments and brought back to the Board for ratification. Additionally, if necessary, ICD will loan AHA up to \$165,000 to pay for project management fees owed to APC and Building Futures at closing.

FISCAL IMPACT

The Board authorized a predevelopment loan to ICD totaling \$10,000,000 for costs associated with master planning, carrying costs, demolition, and redevelopment work for Block A of the North Housing project, which includes 155 units of permanent supportive and senior housing, including Estuary I. Funds are disbursed to ICD on an

as-needed basis. The Block A project portions will be converted into the permanent phasing for those projects, as approved by the Board. The current total available predevelopment loan balance is \$982,683 net of anticipated soil stabilization costs. No additional predevelopment funding is required to start construction. Please refer to the attached chart summarizing expenses through November 30, 2023 (Attachment 1).

The Board previously approved a cash loan of up to \$3,000,000 and an AAHTF loan of \$5,000,000 for the project. Additionally, the City awarded an additional \$235,325 in a combination of HOME, PLHA, and CDBG funds to the project in the last month which are helping to cover construction cost increases.

Project cash flow will be used to make priority payments towards deferred developer fee. Then, any accrued or current asset management fees owed to ICD will be paid. As applicable, 75% of the remaining cash flow will be allocated to repay the soft loans based on a pro rata split and 25% will fund a reserve to cover shortfalls for supportive services in later years. The current pro forma does not show cash flow available annually for repayment of soft loans or services reserve funding until later years.

CEQA

Not Applicable.

RECOMMENDATION

Adopt the Authorizing Resolution No. 1065 for the Ground Lease, Seller and Cash Loans, Approve Financing and Ownership Structure for The Estuary I, Approve Amendment to the Joint Development Agreement between AHA and ICD, and Accept a Loan Up to \$165,000 from Island City Development for Payment of Project Management Fees.

ATTACHMENTS

1. North Housing Expenses Chart Through November 30, 2023
2. Exhibit A – The Estuary I Financial Projections
3. Exhibit B – Resolution No. 1065 for The Estuary I
4. The Estuary I – Dec 2023 PPT

Respectfully submitted,



Jenny Wong, Senior Project Manager

North Housing Block A Predevelopment Expenses Chart Through November 30, 2023.

North Housing Block A	Total
The Estuary I – 45 units (includes predevelopment, pro rata shares of master plan, demolition, and land carrying costs)	\$1,392,172
The Estuary II – 46 units (includes predevelopment, pro rata shares of master plan, demolition, and land carrying costs)	\$1,160,587
Linnet Corner – 64 units (includes predevelopment, pro rata shares of master plan, demolition, and land carrying costs)	\$1,460,564
Grand Total	\$4,013,324
Anticipated Soil Stabilization Costs for Block A	\$5,003,993
Remaining Predevelopment Loan Available for Block A	\$982,683

North Housing	Total
Remaining Nine (9) Acre Land Carrying Costs and Site Pre-Development (includes master planning and demolition) *Shown for informational purposes only	\$4,000,000

	BM	BN	BO	BP	BQ	BS	BT
3	SOURCES AND USES OF FUNDS						
4							
5	SOURCES OF FUNDS		AMOUNT		TERMS		
6	First Mortgage	AHA amt	1,200,000	15 year term/amort	maintain 1.10 for year 15		7.25%
7	Land - takeback for value of lease		2,061,061	4.02% per Enterprise			4.02%
8			124,282	interest accrued during construction			
9	Alameda Housing Authority		3,000,000	3%, 55 years, residual receipts			1.79%
10			80,447	interest accrued during construction			
11	Alameda Affordable Housing Trust Fund		5,000,000	3%, 55 years, residual receipts			1.79%
12			134,079	interest accrued during construction			
13	City of Alameda (CDBG+HOME+AUHF+PLHA)		2,093,325	3%, 55 years, residual receipts			1.79%
14			56,134	interest accrued during construction			
15	FLHB - AHP		660,000	0%, 55 years, deferred			0.00%
16	Construction Loan		26,350,761	B of A, 28 months, Daily SOFR +2.25%+.1%			8.50%
17	Deferred developer fee	balance	826,203	payable in 12 years			
18	GP loan deferred loan for certificated credits		5,482,344	0% deferred, 55 years	0.850 State certificated cents/dollar		0.00%
19	GP equity		1,000	net cash dev fee	1,372,797		
20	Limited Partner @ 99.99%		23,250,000	Enterprise	0.9300 Fed cents/dollar		
21	TOTAL SOURCES		70,319,636		28,732,344 total equity fed and state credits		
22					6.98% IRR		
23		Perm TDC	43,968,875				
24							
25	USES OF FUNDS		TOTAL COST	DEPRECIABLE	BASIS FOR 9% CREDIT	EXPENSED/AMORTIZED	NON DEPRECIABLE
26	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised value		2,061,061				2,061,061
27	legal/closing costs		38,400				38,400
28	Holding costs		361,114				361,114
29	Environmental remediation		0				0
30	Site work AHA contract - portion attributed to this project - est 75% basis eligible		1,071,729	803,797	803,797		267,932
31	Offsite work - separate contract with GC - est 75% basis eligible		762,656	571,992	571,992		190,664
32	Site improvements in basis	25,169,754	1,772,248	1,772,248	1,772,248		
33	New Construction	GC contract	19,932,417	19,932,417	19,932,417		
34	Contractor general requirements/ overhead/profit	27,004,139	2,626,281	2,626,281	2,626,281		
35	Contractor bond and insurance		525,544	525,544	525,544		
36	PV system		178,264	178,264	178,264		0
37	Personal Property in Construction Contract		135,000	135,000	135,000		
38	Furniture Purchased by Owner		201,000	201,000	201,000		
39	Construction contingency -- balance sources and uses here	5.400%	1,400,350	1,400,350	1,400,350		
40	Impact Fees	net out waived	1,062,988	1,062,988	1,062,988		
41	Permits and utility hookups		1,032,012	1,032,012	1,032,012		0
42	Architecture		842,717	842,717	842,717		
43	Survey, engineering, testing		418,167	418,167	418,167		
44	Construction management, prevailing wage monitoring		241,000	241,000	241,000		
45	Environmental reports		92,223	92,223	92,223		
46	Soft cost contingency		450,000	450,000	450,000		
47	Predev loan fee/interest		0	0	0		
48	Construction Loan Fee @ 1%		263,508	263,508	263,508	0	
49	Interest on soft loans during construction		394,943	394,943	394,943		
50	Taxes during construction		85,000	85,000	85,000		
51	Construction Loan Interest during construction - 18 months		1,511,875	1,511,875	1,511,875		
52	Construction loan interest post construction -10 months		1,561,668			1,561,668	
53	Construction lender legal and costs		120,000	120,000	120,000		
54	Perm loan fee @ 1% + \$10k conversion fee, and legal		42,000			42,000	
55	Security during construction		275,000	275,000	275,000	0	
56	Course of Construction Insurance		450,000	450,000	450,000		
57	Title - Construction Loan Closing		100,000	100,000	100,000		
58	Appraisal		25,000	25,000	25,000		
59	Tax Credit Allocation Committee Fees		120,040			120,040	0
60	Legal Fees - Organization		5,000			5,000	
61	Legal Fees - Construction Loan Closing		130,000	130,000	130,000		
62	Legal - Syndication incl \$55k investor legal		115,000				115,000
63	Legal - Permanent loan closing		10,000			10,000	
64	Title - Permanent loan closing		10,000			10,000	
65	Market Study		17,000				17,000
66	Consultant - Syndication		60,000				60,000
67	Marketing		306,000			306,000	
68	Project Audit		63,700			63,700	
69	Operating Reserve - 6 months operations	Enterprise #	464,850				464,850
70	Additional op reserve for out years	Enterprise #	300,000				300,000
71	Lease up reserve	Enterprise #	133,121				133,121
72	Development Fee		2,200,000	2,200,000	2,200,000		
73	Repayment of Construction Loan		26,350,761				26,350,761
74	TOTAL PROJECT COSTS		70,319,636	37,841,325	37,841,325	2,118,408	30,359,904

A		B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
INCOME, EXPENSES, AND CASH FLOW ANALYSIS							PIS July 2025					Utility Allowances:											
							6 months					studio	1BR										
							50.00%					56	63										
All Homeless per McKinney definitions							1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Unit Size	Factor	# of Units	2023 TCAC max Gross Rent	Initial tenant Rents	BASE YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
0BR 30% ami - with voucher	2.00%	20	777	721	173,040	86,520	174,770	178,266	181,831	185,468	189,177	192,961	196,820	200,756	204,771	208,867	213,044	217,305	221,651	226,084	230,606	235,218	
0BR 30% ami - NO voucher	2.00%	4	777	300	14,400	7,200	14,544	14,835	15,132	15,434	15,743	16,058	16,379	16,706	17,041	17,381	17,729	18,084	18,445	18,814	19,190	19,574	
1BR 30% ami - with voucher	2.00%	20	832	769	184,560	92,280	186,406	190,134	193,936	197,815	201,771	205,807	209,923	214,121	218,404	222,772	227,227	231,772	236,407	241,136	245,958	250,877	
Manager - 2BR		1		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gross Residential income		45		0	372,000	186,000	375,720	383,234	390,899	398,717	406,691	414,825	423,122	431,584	440,216	449,020	458,001	467,161	476,504	486,034	495,755	505,670	
Laundry/misc income	0.00%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residential Vacancy	5.19% year 1 25% 10% for non voucher 0BR				-19,320	-46,500	-19,513	-19,903	-20,302	-20,708	-21,122	-21,544	-21,975	-22,415	-22,863	-23,320	-23,786	-24,262	-24,747	-25,242	-25,747	-26,262	
EGI from tenant rents					352,680	139,500	356,207	363,331	370,598	378,010	385,570	393,281	401,147	409,170	417,353	425,700	434,214	442,898	451,756	460,791	470,007	479,407	
Section 8 income - 40 units																							
0BR 30% ami - with voucher	2.00%	20	2,190	1,413	339,120	169,560	342,511	349,361	356,349	363,476	370,745	378,160	385,723	393,438	401,306	409,333	417,519	425,870	434,387	443,075	451,936	460,975	
1BR 30% ami - with voucher	2.00%	20	2,557	1,725	414,000	207,000	418,140	426,503	435,033	443,734	452,608	461,660	470,894	480,311	489,918	499,716	509,710	519,905	530,303	540,909	551,727	562,761	
Total Section 8 income		40			753,120	376,560	760,651	791,382	807,209	823,353	839,820	856,617	873,749	891,224	909,049	927,230	945,774	964,690	983,983	1,003,663	1,023,736		
Vacancy	5.00% year 1 25%				-37,656	-94,140	-38,033	-38,793	-39,569	-40,360	-41,168	-41,991	-42,831	-43,687	-44,561	-45,452	-46,361	-47,289	-48,234	-49,199	-50,183	-51,187	
EGI from Sec 8 income					715,464	282,420	722,619	737,071	751,812	766,849	782,186	797,829	813,786	830,062	846,663	863,596	880,868	898,485	916,455	934,784	953,480	972,550	
TOTAL RESIDENTIAL EGI					1,068,144	421,920	1,078,825	1,100,402	1,122,410	1,144,858	1,167,755	1,191,110	1,214,933	1,239,231	1,264,016	1,289,296	1,315,082	1,341,384	1,368,212	1,395,576	1,423,487	1,451,957	
OPERATING EXPENSES							822,258																
Locl govt monitoring fee					0	411,129	830,473	855,363	881,000	907,406	934,604	962,618	991,472	1,021,193	1,051,804	1,083,335	1,115,811	1,149,261	1,183,715	1,219,202	1,255,754	1,293,404	
NET INCOME					245,886	10,791	248,353	245,039	241,410	237,453	233,152	228,493	223,460	218,039	212,212	205,962	199,272	192,123	184,497	176,374	167,733	158,553	
Debt Service First Mortgage					131,452	0	87,635	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	43,817	
Replacement Reserve	500 per unit				22,500	15,000	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	
Net Cash Available					91,934	10,791	145,718	91,087	87,458	83,500	79,199	74,540	69,508	64,086	58,259	52,009	45,319	38,171	30,545	22,421	13,781	92,236	
DCR					1.70			1.69	1.67	1.64	1.60	1.57	1.53	1.49	1.44	1.40	1.34	1.29	1.23	1.17	1.10		
USES OF AVAILABLE CASH																							
Payment of Investor Asset Management Fee	3.00%				5,000	0	3,333	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563		
Payment of Deferred developer fee		826,203				10,791	142,385	85,937	82,154	78,037	73,572	68,744	63,538	57,937	51,925	45,486	38,600	27,099	0	0	0		
Payment of Partnership Management Fee	3.00%				35,000	0	0	0	0	0	0	0	0	0	0	0	0	4,151	23,416	15,079	6,218	92,236	
Residual receipts to AHA- Land value takeback loan	12.72%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Residual receipts to AHA loan	18.51%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Residual receipts to AAHTF	30.85%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Residual receipts to City	12.92%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Remaining 25% to reserve	25.00%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
General Partner		90.00%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Limited Partner		10.00%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1.000					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
ANNUAL OPERATING BUDGET																							
Management Fee	3.00%				26,460	13,230	26,725	27,526	28,352	29,203	30,079	30,981	31,911	32,868	33,854	34,870	35,916	36,993	38,103	39,246	40,423	41,636	
Administrative and security	3.00%				142,196	71,098	143,618	147,926	152,364	156,935	161,643	166,493	171,487	176,632	181,931	187,389	193,011	198,801	204,765	210,908	217,235	223,752	
Operating & Maintenance	3.00%				62,645	31,323	63,271	65,170	67,125	69,138	71,213	73,349	75,549	77,816	80,150	82,555	85,032	87,582	90,210	92,916	95,704	98,575	
Payroll	3.00%				183,319	91,660	185,152	190,707	196,428	202,321	208,390	214,642	221,081	227,714	234,545	241,582	248,829	256,294	263,983	271,902	280,059	288,461	
Services coordinator	3.00%				220,000	110,000	222,200	228,866	235,732	242,804	250,088	257,591	265,318	273,278	281,476	289,921	298,618	307,577	316,804	326,308	336,097	346,180	
Utilities	3.00%				100,500	50,250	101,505	104,500	107,687	110,917	114,245	117,672	121,202	124,838	128,583	132,441	136,414	140,507	144,722	149,064	153,535	158,141	
Insurance	3.00%				56,338	28,169	56,901	58,608	60,367	62,178	64,043	65,964	67,942	69,982	72,081	74,243	76,471	78,765	81,128	83,562	86,068	88,650	
Property Taxes & Assessments	3.00%				30,000	15,000	30,300	31,209	32,145	33,110	34,103	35,126	36,180	37,265	38,383	39,535	40,721	41,942	43,201	44,497	45,831	47,206	
State Partnership Tax	0.00%				800	400	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	801	
TOTAL OPERATING EXPENSES					822,258	411,129	830,473	855,363	881,000	907,406	934,604	962,618	991,472	1,021,193	1,051,804	1,083,335	1,115,811	1,149,261	1,183,715	1,219,202	1,255,754	1,293,404	
per unit					18,272																		
Replacement reserve					0	0	15,000	37,800	61,056	84,777	104,251	128,836	153,913	179,491	194,554	199,945	195,844	222,261	249,206	281,960	321,960		
Deposit					0	15,000	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500		
Drawdown for improvements																							
Interest on balance	2.0%				0	300	756	1,221	1,130	1,603	2,085	2,577	3,078	3,581	4,094	4,617	5,150	5,693	6,246	6,809	7,382		
New balance				0	15,000	37,800	61,056	84,777	104,251	128,836	153,913	179,491	194,554	199,945	195,844	222,261	249,206	281,960	321,960	369,460	423,420		
Operating reserve balance					0	597,																	

	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM
21	SOURCES AND USES OF CAPITAL CONTRIBUTIONS AND LOAN PROCEEDS												
22													
23													
24	Source of Loan or Equity												
25			First mortgage	Land value take back loan	Alameda Housing Authority	City of Alameda AHTF	City of Alameda	AHP	Construction loan	Deferred Developer Fee	GP loan for certificated credits	GP Capital Contributions	LP
26	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised value	2,061,061		2,061,061									
27	legal/closing costs	38,400							38,400				0
28	Holding costs	361,114							361,114				0
29	Environmental remediation	0							0				0
30	Site work AHA contract - portion attributed to this project - est 75% basis eligible	1,071,729							1,071,729				0
31	Offsite work - separate contract with GC - est 75% basis eligible	762,656							762,656				0
32	Site improvements in basis	1,772,248							1,772,248				0
33	New Construction	19,932,417			3,000,000	5,000,000	2,093,325	660,000	8,138,278			1,000	1,039,814
34	Contractor general requirements/ overhead/profit	2,626,281							2,626,281				0
35	Contractor bond and insurance	525,544							525,544				0
36	PV system	178,264							178,264				0
37	Personal Property in Construction Contract	135,000							135,000				0
38	Furniture Purchased by Owner	201,000							201,000				0
39	Construction contingency -- balance sources and uses here	1,400,350							1,400,350				0
40	Impact Fees	1,062,988							1,062,988				0
41	Permits and utility hookups	1,032,012							1,032,012				0
42	Architecture	842,717							842,717				0
43	Survey, engineering, testing	418,167							418,167				0
44	Construction management, prevailing wage monitoring	241,000							241,000				0
45	Environmental reports	92,223							92,223				0
46	Soft cost contingency	450,000							450,000				0
47	Predev loan fee/interest	0							0				0
48	Construction Loan Fee @ 1%	263,508							263,508				0
49	Interest on soft loans during construction	394,943		124,282	80,447	134,079	56,134		0				0
50	Taxes during construction	85,000							85,000				0
51	Construction Loan Interest during construction - 18 months	1,511,875							1,511,875				0
52	Construction loan interest post construction -10 months	1,561,668							1,561,668				0
53	Construction lender legal and costs	120,000							120,000				0
54	Perm loan fee @ 1% + \$10k conversion fee, and legal	42,000							42,000				0
55	Security during construction	275,000							275,000				0
56	Course of Construction Insurance	450,000							450,000				0
57	Title - Construction Loan Closing	100,000							100,000				0
58	Appraisal	25,000							25,000				0
59	Tax Credit Allocation Committee Fees	120,040							120,040				0
60	Legal Fees - Organization	5,000							0				5,000
61	Legal Fees - Construction Loan Closing	130,000							0				130,000
62	Legal - Syndication incl \$55k investor legal	115,000							0				115,000
63	Legal - Permanent loan closing	10,000							0				10,000
64	Title - Permanent loan closing	10,000							0				10,000
65	Market Study	17,000							17,000				0
66	Consultant - Syndication	60,000							60,000				0
67	Marketing	306,000							306,000				0
68	Project Audit	63,700							63,700				0
69	Operating Reserve - 6 months operations	464,850											464,850
70	Additional op reserve for out years	300,000											300,000
71	Lease up reserve	133,121											133,121
72	Development Fee	2,200,000								826,203			1,373,797
73	Repayment of Construction Loan	26,350,761	1,200,000								5,482,344	0	19,668,418
74	TOTAL PROJECT COSTS	70,319,636	1,200,000	2,185,343	3,080,447	5,134,079	2,149,459	660,000	26,350,761	826,203	5,482,344	1,000	23,250,000

	CP	CQ	GR	CT	CU	CV
21	DISBURSEMENTS OF LIMITED PARTNER CAPITAL CONTRIBUTIONS					
22				completion/	State Cert	
23				draft cost cert	Purchase Here	
24			Closing		Conversion	8609
25	Totals		1/10/2024	1/1/2026	7/1/2026	4/1/2027
			1,889,814	15,956,400	5,153,786	250,000
26	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraise	0				
27	legal/closing costs	0				
28	Holding costs	0				
29	Environmental remediation	0				
30	Site work AHA contract - portion attributed to this project - est 75% basis eligible	0				
31	Offsite work - separate contract with GC - est 75% basis eligible	0				
32	Site improvements in basis	0				
33	New Construction	1,039,814	1,039,814			
34	Contractor general requirements/ overhead/profit	0				
35	Contractor bond and insurance	0				
36	PV system	0				
37	Personal Property in Construction Contract	0				
38	Furniture Purchased by Owner	0				
39	Construction contingency -- balance sources and uses here	0			0	
40	Impact Fees	0				
41	Permits and utility hookups	0				
42	Architecture	0				
43	Survey, engineering, testing	0				
44	Construction management, prevailing wage monitoring	0				
45	Environmental reports	0				
46	Soft cost contingency	0			0	
47	Predev loan fee/interest	0				
48	Construction Loan Fee @ 1%	0				
49	Interest on soft loans during construction	0				
50	Taxes during construction	0			0	
51	Construction Loan Interest during construction - 18 months	0			0	
52	Construction loan interest post construction -10 months	0			0	
53	Construction lender legal and costs	0				
54	Perm loan fee @ 1% + \$10k conversion fee, and legal	0				
55	Security during construction	0			0	
56	Course of Construction Insurance	0				
57	Title - Construction Loan Closing	0				
58	Appraisal	0				
59	Tax Credit Allocation Committee Fees	0	0			
60	Legal Fees - Organization	5,000	5,000			
61	Legal Fees - Construction Loan Closing	130,000	130,000			
62	Legal - Syndication incl \$55k investor legal	115,000	115,000			
63	Legal - Permanent loan closing	10,000			10,000	
64	Title - Permanent loan closing	10,000			10,000	
65	Market Study	0			0	
66	Consultant - Syndication	0			0	
67	Marketing	0			0	
68	Project Audit	0			0	
69	Operating Reserve - 6 months operations	464,850			464,850	
70	Additional op reserve for out years	300,000			300,000	
71	Lease up reserve	133,121			133,121	
72	Development Fee	1,373,797	600,000		523,797	250,000
73	Repayment of Construction Loan	19,668,418		15,956,400	3,712,018	
74	TOTAL PROJECT COSTS	23,250,000	1,889,814	15,956,400	5,153,786	250,000

	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT																
2	SCHEDULE OF TAX CONSEQUENCES																																	
3		AMOUNT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040																
4	DEPRECIATION Enterprise #s																																	
5	Residential (27.5 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																
6	Residential (30 years) - all at 30 yr election	33,893,039	564,884	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768																
7	Site Improvements (15 Years, 150% DB)	334,657	16,733	31,792	28,613	25,769	23,192	20,849	19,745	19,745	19,778	19,745	19,778	19,745	19,778	19,745	19,778	9,872																
8	Site Improvements - bonus depreciation 40% for 2025 - NO	0	0																															
9	Site Improvements (20 years)	3,011,910	0	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596																
10	Personal Property (5 years, 200% DB)	60,172	12,034	19,255	11,553	6,932	6,932	3,466																										
11	Personal Property -- bonus depreciation 40% for 2025 - NO	0	0																															
12	Personal property (9 years)	541,547	0	60,172	60,172	60,172	60,172	60,172	60,172	60,172	60,172	60,172	60,172																					
13																																		
14	Residential (27.5 years)	0																																
15	Residential (30 years) - all at 30 yr election	14,130																																
16	Personal Property (5 years)	0																																
17	Personal Property - remainder on 9 yr schedule	14,130																																
18																																		
19	Residential (27.5 years)	0																																
20	Residential (30 years) - all at 30 yr election	29,915																																
21	Personal Property (5 years)	0																																
22	Personal Property - remainder on 9 yr schedule	29,915																																
23																																		
24	Residential (27.5 years)	0																																
25	Residential (30 years) - all at 30 yr election	41,534																																
26	Personal Property (5 years)	0																																
27	Personal Property - remainder on 9 yr schedule	41,534																																
28																																		
29	Subtotal	37,841,325	593,651	1,391,583	1,380,702	1,373,236	1,370,659	1,366,891	1,362,321	1,362,321	1,362,355	1,362,321	1,366,676	1,306,470	1,306,504	1,306,470	1,304,934	1,296,412																
30		37,841,325																																
31																																		
32	EXPENSED AND AMORTIZED ITEMS																																	
33	Tax Credit Allocation Committee Fees	120,040	6,002	12,004	12,004	12,004	12,004	12,004	12,004	12,004	12,004	12,004	6,002																					
34	Mortgage fees	62,000	2,067	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	2,067																
35	Organization	5,000	500	1,000	1,000	1,000	1,000	500																										
36	Marketing Cost	306,000	306,000	0																														
37	Project Audit	63,700	63,700																															
38	Partnership Management Fee	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	4,151	23,416	15,079	6,218																
39	Investor asset management fee	3.0%	0	3,333	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563																
40	Subtotal	556,740	378,269	20,471	22,287	22,442	22,601	22,265	21,934	22,108	22,287	22,471	16,659	10,853	15,205	34,678	26,555	15,847																
41		556,740																																
42																																		
43	TAX CREDITS																																	
44	Project Basis for 9% Federal Credit	37,841,325																																
45	subtract for tiebreaker for 9% app	10,063,547																																
46																																		
47	Basis to calc credit	27,777,778																																
48	130% Adjustment for Difficult to Develop Area	27,777,778	2022 SDDA and QCT but hit \$2.5m cap																															
49			use actual basis																															
50	Amount of Federal credit	25,000,000	928,833	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	1,571,167	0																				
51	Amount of State Credit - certificated credits	6,449,816	3,405,719	3,044,097	0																													
52	Amount of solar Credit at 30%	0	0																															
53	TOTAL CREDITS	31,449,816	4,334,552	5,544,097	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	1,571,167	0																				
54																																		
55																																		
56	Proportion of First year	0.50	6 credit months		<table border="1"> <tr> <td colspan="2">Occupancy 2025</td> <td colspan="2">27.27% 2025 avg occ</td> </tr> <tr> <td>0.00% July TCO</td> <td>68.18% oct</td> <td></td> <td></td> </tr> <tr> <td>22.73% aug</td> <td>90.91% nov</td> <td></td> <td></td> </tr> <tr> <td>45.45% sept</td> <td>100.00% dec</td> <td></td> <td></td> </tr> </table>														Occupancy 2025		27.27% 2025 avg occ		0.00% July TCO	68.18% oct			22.73% aug	90.91% nov			45.45% sept	100.00% dec		
Occupancy 2025		27.27% 2025 avg occ																																
0.00% July TCO	68.18% oct																																	
22.73% aug	90.91% nov																																	
45.45% sept	100.00% dec																																	
57																																		
58	Federal Tax Credits	2,500,000	allocated 7/23		2,500,000																													
59	State Tax Credits	6,449,816	allocated 7/23		6,449,816																													
60	Tax Credit Percentage	9.00% fixed rate																																

	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ
2	ANALYSIS OF TAXABLE INCOME	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
3		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
4	Net Operating Income	10,791	248,353	245,039	241,410	237,453	233,152	228,493	223,460	218,039	212,212	205,962	199,272	192,123	184,497	176,374	167,733
5	Interest on deposits	0	17,959	18,619	19,441	20,280	20,570	21,432	22,310	23,206	24,121	23,856	24,784	25,729	26,694	27,678	27,020
6	Deductions:																
7	Interest on First Mortgage	0	57,366	83,224	79,609	75,723	71,545	67,055	62,228	57,039	51,461	45,465	39,019	32,090	24,642	16,636	8,030
8	Interest on Alameda Housing Authority	27,535	55,562	56,555	57,566	58,595	59,643	60,709	61,795	62,899	64,024	65,168	66,333	67,519	68,726	69,955	71,205
9	Interest on Alameda Affordable Housing Trust Fund	45,891	92,603	94,259	95,944	97,659	99,405	101,182	102,991	104,832	106,706	108,614	110,556	112,532	114,544	116,591	118,676
10	Interest on City of Alameda	19,213	38,770	39,463	40,168	40,886	41,617	42,361	43,119	43,890	44,674	45,473	46,286	47,113	47,955	48,813	49,685
11	Interest on land lease take back loan	43,925	89,617	93,219	96,967	100,865	104,919	109,137	113,524	118,088	122,835	127,773	132,910	138,253	143,811	149,592	155,605
12	Interest on GP loan for state certificated credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Interest on deferred developer fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Constr. Int. Carryover	780,834	780,834	0													
15	Depreciation	593,651	1,391,583	1,380,702	1,373,236	1,370,659	1,366,891	1,362,321	1,362,321	1,362,355	1,362,321	1,366,676	1,306,470	1,306,504	1,306,470	1,304,934	1,296,412
16	Expensed Items	378,269	20,471	22,287	22,442	22,601	22,265	21,934	22,108	22,287	22,471	16,659	10,853	15,205	34,678	26,555	15,847
17																	
18	Total Deductions	1,889,319	2,526,805	1,769,709	1,765,932	1,766,988	1,766,286	1,764,699	1,768,085	1,771,389	1,774,492	1,775,828	1,712,427	1,719,217	1,740,827	1,733,075	1,715,462
19																	
20	NET TAXABLE INCOME	-1,878,528	-2,260,493	-1,506,051	-1,505,080	-1,509,256	-1,512,564	-1,514,775	-1,522,314	-1,530,144	-1,538,160	-1,546,010	-1,488,372	-1,501,365	-1,529,636	-1,529,024	-1,520,709
21																	
22	General Partner Share @ .01%	-188	-226	-151	-151	-151	-151	-151	-152	-153	-154	-155	-149	-150	-153	-153	-152
23	Investor Limited Partner @ 99.99%	-1,878,340	-2,260,266	-1,505,901	-1,504,930	-1,509,105	-1,512,413	-1,514,624	-1,522,162	-1,529,991	-1,538,006	-1,545,855	-1,488,223	-1,501,214	-1,529,483	-1,528,871	-1,520,557
24	Marginal Tax Bracket	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
25	Benefits from Losses	394,451	474,656	316,239	316,035	316,912	317,607	318,071	319,654	321,298	322,981	324,630	312,527	315,255	321,191	321,063	319,317
26	Investor Limited Partner Share of Tax Credits																
27	Federal Low-Income Credits	928,740	2,499,750	2,499,750	2,499,750	2,499,750	2,499,750	2,499,750	2,499,750	2,499,750	2,499,750	1,571,010	0	0			
28	State Low Income Credits	3,405,719	3,044,097	0	0	0	0	0	0	0	0						
29	Solar Tax Credits	0	0	0	0	0	0	0	0	0	0						
30	Total Tax Benefits	4,728,910	6,018,503	2,815,989	2,815,785	2,816,662	2,817,357	2,817,821	2,819,404	2,821,048	2,822,731	1,895,640	312,527	315,255	321,191	321,063	319,317

	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO
2	CAPITAL ACCOUNT ANALYSIS DURING OWNERSHIP BY LIMITED PARTNERSHIP																
3	Limited Partner Share	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
4	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
5	Basis	40,756,420	41,093,666	39,743,337	38,404,710	37,074,387	35,718,675	34,424,104	33,106,725	31,790,242	30,474,639	29,098,982	27,839,546	26,581,431	25,324,247	24,068,080	22,729,731
6	Deductions from Basis	-593,592	-1,391,444	-1,380,563	-1,373,098	-1,370,522	-1,366,755	-1,362,185	-1,362,185	-1,362,218	-1,362,185	-1,366,539	-1,306,340	-1,306,373	-1,306,340	-1,304,803	-1,296,283
7	Basis at end of year	40,162,828	39,702,222	38,362,773	37,031,611	35,703,865	34,351,920	33,061,919	31,744,540	30,428,023	29,112,454	27,732,443	26,533,206	25,275,058	24,017,907	22,763,276	21,433,448
8	Outstanding Nonrecourse Debt	12,316,625	12,473,291	12,615,340	12,757,175	12,898,586	13,039,345	13,179,200	13,317,879	13,455,087	13,590,499	13,723,767	13,854,508	13,982,311	14,106,726	14,227,269	14,343,414
9	Minimum Gain on Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10																	
11	CAPITAL ACCOUNT																
12	Capital Account Balance	0	-180,507	18,669,413	17,413,512	15,908,583	14,399,478	12,887,065	11,372,441	9,850,279	8,320,288	6,782,282	5,236,427	3,748,204	2,246,989	717,506	0
13	Capital Contributions	1,889,814	21,110,186	250,000	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Deductions	-1,878,340	-2,260,266	-1,505,901	-1,504,930	-1,509,105	-1,512,413	-1,514,624	-1,522,162	-1,529,991	-1,538,006	-1,545,855	-1,488,223	-1,501,214	-1,529,483	-717,506	0
15	subtract 1/2 of solar credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Syndication Expenses	-191,981	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	End of Year Capital Account	-180,507	18,669,413	17,413,512	15,908,583	14,399,478	12,887,065	11,372,441	9,850,279	8,320,288	6,782,282	5,236,427	3,748,204	2,246,989	717,506	0	0
19																	
20	Minimum Gain Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Capital Account plus Chargeback	-180,507	18,669,413	17,413,512	15,908,583	14,399,478	12,887,065	11,372,441	9,850,279	8,320,288	6,782,282	5,236,427	3,748,204	2,246,989	717,506	0	0
22																	
23	CALCULATION OF TAX CONSEQUENCES ON SALE (TRANSFER) OF LIMITED PARTNERSHIP INTERESTS (outside basis)																
24	Initial Capital Account		11,474	18,861,394	17,605,493	16,100,563	14,591,459	13,079,045	11,564,422	10,042,259	8,512,269	6,974,262	5,428,407	3,940,185	2,438,970	909,487	191,981
25	Capital Contributions	1,889,814	21,110,186	250,000	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Allocated Losses during Ownership	-1,878,340	-2,260,266	-1,505,901	-1,504,930	-1,509,105	-1,512,413	-1,514,624	-1,522,162	-1,529,991	-1,538,006	-1,545,855	-1,488,223	-1,501,214	-1,529,483	-717,506	0
27	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	Basis in Partnership Interest	11,474	18,861,394	17,605,493	16,100,563	14,591,459	13,079,045	11,564,422	10,042,259	8,512,269	6,974,262	5,428,407	3,940,185	2,438,970	909,487	191,981	191,981
29																	
30	Tax Benefits (Losses) on Sale	11,474	18,861,394	17,605,493	16,100,563	14,591,459	13,079,045	11,564,422	10,042,259	8,512,269	6,974,262	5,428,407	3,940,185	2,438,970	909,487	191,981	191,981
31	After Tax Benefits (Losses)	2,410	3,960,893	3,697,154	3,381,118	3,064,206	2,746,600	2,428,529	2,108,874	1,787,576	1,464,595	1,139,966	827,439	512,184	190,992	40,316	40,316

	HZ	IA	IB	IC	ID	IE
44	INTERNAL RATE OF RETURN (CALCULATED QUARTERLY)					
45	DATE	BENEFIT	INVESTMENT	NET	IRR	
46	INCLUDES PMT FOR STATE CERTS				0	
47	AT PERM CONVERSION PAYMENT				0	
48	Mar-23			0	6.98%	
49	Jun-23			0		
50	Sep-23			0		
51	Dec-23	1,889,814		-1,889,814		
52	Mar-24			0		
53	Jun-24			0		
54	Sep-24			0		
55	Dec-24			0		
56	Mar-25			0		
57	Jun-25			0		
58	Sep-25	2,364,455		2,364,455		
59	Dec-25	2,364,455		2,364,455		
60	Mar-26	1,504,626	15,956,400	-14,451,774		
61	Jun-26	1,504,626		1,504,626		
62	Sep-26	1,504,626	10,636,130	-9,131,504		
63	Dec-26	1,504,626		1,504,626		
64	Mar-27	703,997		703,997		
65	Jun-27	703,997	250,000	453,997		
66	Sep-27	703,997		703,997		
67	Dec-27	703,997		703,997		
68	Mar-28	703,946		703,946		
69	Jun-28	703,946		703,946		
70	Sep-28	703,946		703,946		
71	Dec-28	703,946		703,946		
72	Mar-29	704,166		704,166		
73	Jun-29	704,166		704,166		
74	Sep-29	704,166		704,166		
75	Dec-29	704,166		704,166		
76	Mar-30	704,339		704,339		
77	Jun-30	704,339		704,339		
78	Sep-30	704,339		704,339		
79	Dec-30	704,339		704,339		
80	Mar-31	704,455		704,455		
81	Jun-31	704,455		704,455		
82	Sep-31	704,455		704,455		
83	Dec-31	704,455		704,455		
84	Mar-32	704,851		704,851		
85	Jun-32	704,851		704,851		
86	Sep-32	704,851		704,851		
87	Dec-32	704,851		704,851		
88	Mar-33	705,262		705,262		
89	Jun-33	705,262		705,262		
90	Sep-33	705,262		705,262		
91	Dec-33	705,262		705,262		
92	Mar-34	705,683		705,683		
93	Jun-34	705,683		705,683		
94	Sep-34	705,683		705,683		
95	Dec-34	705,683		705,683		
96	Mar-35	473,910		473,910		
97	Jun-35	473,910		473,910		
98	Sep-35	473,910		473,910		
99	Dec-35	473,910		473,910		
100	Mar-36	78,132		78,132		
101	Jun-36	78,132		78,132		
102	Sep-36	78,132		78,132		
103	Dec-36	78,132		78,132		
104	Mar-37	78,814		78,814		
105	Jun-37	78,814		78,814		
106	Sep-37	78,814		78,814		
107	Dec-37	78,814		78,814		
108	Mar-38	80,298		80,298		
109	Jun-38	80,298		80,298		
110	Sep-38	80,298		80,298		
111	Dec-38	80,298		80,298		
112	Mar-39	37,669		37,669		
113	Jun-39	37,669		37,669		
114	Sep-39	37,669		37,669		
115	Dec-39	37,669		37,669		
116	Mar-40	40,316		40,316		
117	Jun-40			0		
118	Sep-40			0		
119	Dec-40			0		
120	Mar-41			0		

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

Resolution No. 1065

The Estuary I (North Housing PSH I)

WHEREAS, the Housing Authority of the City of Alameda (the “**Housing Authority**”) is the owner of that certain land located at 500 Mosley Avenue in the City of Alameda (the “**Land**”), which is commonly referred to as The Estuary I (North Housing PSH I).

WHEREAS, ICD has formed and is the sole member and manager of ICD Lakehurst LLC, a California limited liability company (the “**LLC**”), and the LLC has formed and is the sole general partner of Lakehurst and Mosley LP, a California limited partnership (the “**Partnership**”), with the Housing Authority as the initial sole limited partner of the Partnership.

WHEREAS, the Housing Authority and the Partnership are parties to that certain Option Agreement effective as of November 17, 2021, between the Housing Authority and ICD, as assigned pursuant to that certain Assignment of Option Agreement dated January 1, 2023, between ICD and the Partnership (as assigned, the “**Option Agreement**”) with respect to the Land.

WHEREAS, the Housing Authority intends to record an “**Affordable Housing Agreement**” against the Land prior to entering into the Ground Lease (as defined below). The form of such agreement was approved by the Board on October 18, 2017.

WHEREAS, the Board deems it to be in the best interests of the Housing Authority, as lessor, to enter into a ground lease and memorandum of ground lease with the Partnership as lessee, with respect to the Land for a term of 99 years, and upon such terms and conditions as deemed necessary or appropriate by an officer of the Housing Authority (the “**Ground Lease**”).

WHEREAS, the Partnership intends to acquire, rehabilitate, construct, own and operate 45 units of affordable housing (including 1 unrestricted manager’s unit) on the Land (the Partnership’s leasehold interest in the Land and fee interest in the improvements, including the affordable housing, now or hereafter located thereon is collectively referred to herein as the “**Project**”).

WHEREAS, the Housing Authority desires to provide a seller takeback loan to the Partnership in an amount estimated to be approximately \$2,200,000, but may be increased to an amount not to exceed the sum of the capitalized ground lease rent for the Land and the purchase price for the improvements located thereon, which loan shall be secured by the Project and evidenced and secured by a note or loan agreement, deed of trust, and such other documents deemed necessary or appropriate by an officer of the Housing Authority (the “**Seller Loan**”).

WHEREAS, the Housing Authority desires to provide a cash loan to the Partnership in an amount not to exceed \$3,000,000 which loan shall be secured by the Project and evidenced and secured by a note or loan agreement, deed of trust, regulatory agreement and such other documents deemed necessary or appropriate by an officer of the Housing Authority (the “**Cash Loan**”).

WHEREAS, the Board of Commissioners (the “**Board**”) of the Housing Authority deems it to be in the best interests of the Housing Authority to assist in the acquisition, construction and development of the Project by the Partnership by: (i) withdrawing as limited partner from the Partnership and facilitating the admission of an affiliate of Enterprise Housing Credit Investments, LLC, as nominee, or a substitute investor (“**Investor**”) as a 99.99% limited partner in the Partnership in exchange for capital contributions to the Partnership of approximately \$24,000,000, (ii) amending and restating the agreement of limited partnership of the Partnership (the “**Partnership Agreement**”) to provide for such other matters as may be required by the Investor, and (iii) entering into the Guaranty Agreement (the “**Guaranty Agreement**”) for the benefit of the Partnership and the Investor (collectively, the “**Syndication**”).

WHEREAS, ICD or the LLC (as applicable, the “**State Credit Recipient**”) intends to sell (the “**State Credit Sale**”) certain low income housing tax credits allocated to the State Credit Recipient to Investor or a substitute purchaser for a purchase price of approximately \$5,500,000 (the “**State Credit Proceeds**”).

WHEREAS, the Partnership intends to obtain the following financings for the Project, which will be secured by liens on the Project (“**Secured Financings**”):

(a) A recourse construction loan from Bank of America, N.A., a national banking association (“**Bank Lender**”), in an amount not to exceed \$26,500,000, which construction loan will convert to a nonrecourse permanent loan in an amount not to exceed \$1,500,000 (collectively, the “**Bank Loan**”).

(b) One or more loans from the City of Alameda (“**City**”) of Community Development Block Grant Program funds, HOME funds, Affordable Housing Unit Fee funds and Permanent Local Housing Allocation funds in an aggregate amount not to exceed \$2,500,000.

(c) A loan from Alameda Affordable Housing Corporation of Local Housing Trust Fund Program funds from the California Department of Housing and Community Development and matching funds in an aggregate amount not to exceed \$5,000,000.

(d) The Cash Loan.

(e) The Seller Loan.

(f) A loan from either the Housing Authority, ICD, Bank of Marin, Bank of America, N.A. a national banking association, or another bank or lender of Affordable

Housing Program funds from the Federal Home Loan Bank in the approximate amount of \$660,000.

(g) A nonrecourse loan from the State Credit Recipient of the State Credit Proceeds; alternatively, the Partnership may receive the State Credit Proceeds as an equity investment directly from Investor.

WHEREAS, the Board deems it to be in the best interests of the Housing Authority for the Housing Authority to enter into interest rate swaps, caps, collars, floors (including any option), amendments or supplements thereto, and assignments or terminations thereof, from time to time to hedge or otherwise manage interest rate exposure in relation to assets or liabilities of the Housing Authority (collectively, the “**Swap Documents**”).

WHEREAS, as a condition of the State Credit Sale, the Secured Financings and the Syndication, the lenders and the Investor may require that the Housing Authority (a) guaranty the payment and performance by ICD, the Partnership, and/or the LLC of their obligations under the documents evidencing and securing the Secured Financings and the Syndication, and guaranty timely lien-free completion of the Project and make certain indemnities (the “**Guaranties**”), and/or (b) assign the Housing Authority’s interest in any fees from the Partnership as security for the Secured Financings and the Syndication (the “**Security Assignments**”), and/or (c) provide the Housing Authority’s fee interest in the Land as security for the Secured Financings (the “**Deeds of Trust**”), and the Board deems it to be in the best interests of the Housing Authority to make and enter into the Guaranties, Security Assignments and Deeds of Trust.

WHEREAS, the Board deems it to be in the best interests of the Housing Authority to execute and deliver any and all documents or agreements necessary or advisable for the acquisition, development, financing, construction, rehabilitation, management, operation and maintenance of the Project, including, but not limited to, all grant deeds, deeds of trust, UCC financing statements, regulatory agreements, assignments of rents, leases, income and profits, general assignments, construction contracts, architect agreements, grant agreements, development agreements (with the Housing Authority as developer), sub-development agreements, management agreements, service contracts, housing assistance payments contracts and similar or related agreements for housing subsidies, and any other types of agreements (collectively, the “**Project Documents**”).

WHEREAS, the Board deems it to be in the best interest of the Housing Authority to enter into condominium documents and related association documents, to grant any easement and/or a dedication of a portion of the Project, as may be necessary, to the City and/or the County of Alameda, or other public body, and to execute such documents and to perform such actions as may be required in order to obtain all necessary and appropriate entitlements, permits and any other authorization for the acquisition, development, management or operation of the Project and for any waiver of entitlement or similar fees (collectively, the “**Entitlement Documents**”).

WHEREAS, the Board deems it to be in the best interest of the Housing Authority to execute such documents (including, without limitation, any indemnities and guaranties)

and to perform such actions as may be required in order to obtain all necessary and appropriate title insurance (owner and lender policies) for the Project and for any waiver of entitlement or similar fees (collectively, the “**Title Documents**”).

WHEREAS, the Housing Authority has approved a housing assistance payments contract to be entered into with the Partnership, an agreement to enter into a housing assistance payments contract, or such other agreement or document in connection with a project-based voucher assistance (collectively, the “**HAP Documents**”).

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves and is authorized to enter into the following transactions and documents, as applicable:

1. Affordable Housing Agreement;
2. Ground Lease;
3. Seller Loan;
4. Cash Loan;
5. Partnership Agreement, the Guaranty Agreement and the Syndication;
6. Secured Financings;
7. Swap Documents;
8. Guaranties, Security Assignments and Deeds of Trusts;
9. Project Documents;
10. Entitlement Documents;
11. Title Documents;
12. HAP Documents; and
13. Such other documents, agreements and contracts deemed necessary or advisable by an officer of the Housing Authority in furtherance of these resolutions and/or to assist in the development of the Project (collectively, the “**Transaction Documents**”), using its own independent judgment.

BE IT FURTHER RESOLVED, that the Board hereby authorizes the Executive Director, or her designee to accept the Transaction Documents subject to any minor conforming, technical or clarifying changes approved by the Executive Director or her designee and Housing Authority counsel. The Executive Director, or her designee, are hereby further authorized and directed to take such further actions including financial changes up to a limit of \$500,000 and execute and record such documents as are necessary to accept the Transaction Documents.

BE IT FURTHER RESOLVED, that all actions previously taken by the Housing Authority, or its employees, officers and agents in connection with the Project or the transactions described herein are hereby ratified and approved.

ATTEST:

Vanessa M. Cooper
Executive Director/Secretary

Carly Grob, Chair
Board of Commissioners

Adopted:

Date

The Estuary I Authorizing Resolutions

December 2023 AHA BOC



Development Overview

- Location: 500 Mosley Avenue (North Housing Block A)
- Developer/Sponsor: ICD
- # of Units: 45 (24 studios, 20 1-bedrooms, 1 MGR's)
- Population: 30% AMI, 100% PSH / formerly homeless households
- Operating Team: Alameda Point Collaborative, Building Futures, FPI Management
- Development Team: J.H. Fitzmaurice, HKIT Architects

Transaction Overview

- Guarantor, Land Lessor: AHA

FUNDING SOURCES

- AHA ground lease to Partnership and cash loan commitment
- AAHC AAHTF/State of California LHTF commitment
- City of Alameda – CDBG, HOME, PLHA, AHUF
- Federal Home Loan Bank AHP
- Construction to Permanent loan from Bank of America
- Enterprise Community Partners equity in exchange for Federal and State LIHTC
- Deferred Developer Fee

Key Considerations

- AHA's first PSH project, first of the North Housing projects
- Elevator serviced, fully adaptable units
- Walkable, amenity-rich location
- Long term affordability of 30% AMI serving most vulnerable populations
- 44 of 90 units to meet U.S. Navy homeless conveyance requirement
- Robust supportive services

Project Timeline

- January 2024 Construction loan closing
Construction start (offsites and vertical build)
- January 2025 Pre-leasing
- August 2025 Construction completion
- July 2026 Permanent conversion & stabilized operations

Developer Fee

- TCAC 9% limitation: \$2,200,000

- **Cash Fee: \$1,700,000**
 - Closing \$ 0
 - Conversion \$ 1,450,000
 - 8609 \$ 250,000
 - Service Providers: \$ 330,000 *50% at closing/conversion (\$165,000)

- **Deferred: \$500,000** – repaid in Year 13

Recommendation

Adopt the Authorizing Resolution No. 1065 for the Ground Lease, Seller and Cash Loans, Approve Financing and Ownership Structure for The Estuary I, Approve Amendment to the Joint Development Agreement between AHA and ICD, and Accept a Loan Up to \$165,000 from Island City Development for Payment of Project Management Fees.

A SPECIAL THANK YOU TO

Board of Commissioners, past and present

City of Alameda
Mayor Ashcraft
City Councilmembers
City Staff

Alameda Point Collaborative
Building Futures

Questions or Comments?



Housing Authority
of the
City of Alameda

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701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Sylvia Martinez, Director of Housing Development

Date: December 20, 2023

Re: Adopt the Resolution No. XXXX to Apply for National Housing Trust Funds for Estuary II; Authorize the Executive Director to submit a funding application to the State of California and to make minor changes to Resolution No. XXXX to comply with regulations.

BACKGROUND

The Estuary II, formerly known as North Housing PSH II, is one of the first three projects within North Housing Block A and Block A is the first phase of the larger 12-acre North Housing parcel redevelopment at the former Alameda Naval Air Station (NAS) at the site known as Coast Guard Housing. The Estuary II is expected to have 46 units of permanent supportive housing for formerly homeless individuals and/or households.

The Housing Authority of the City of Alameda (AHA) is leading the development under a homeless accommodation conveyance, alongside partners Alameda Point Collaborative (APC) and Building Futures. Island City Development (ICD) is the developer. On February 21, 2016, the Board authorized acceptance of the Quit Claim deed for conveyance of the property to the Housing Authority. On June 5, 2018, City Council approved the resolution to transfer the North Housing site to the Housing Authority. The North Housing parcel was successfully transferred to Housing Authority ownership on May 30, 2019. The Board approved the Agency's Vision for the North Housing site at its August 2019 meeting. On August 17, 2020, the Planning Board approved the Development Plan, and on September 15, 2020, the City Council approved the Tentative Map.

Please see previous Board reports for project details before this month's update. Documentation of the master planning process may be found at www.northhousing.org.

DISCUSSION

The Estuary II project has been actively applying for financing since 2021, and in particular, has sought state and federal funding starting in 2022. The development has an active application still under consideration with the State of California SuperNOFA for Multifamily Housing Program. That award is not expected until February 2024.



However, as sometimes occurs, the different funding options have overlapping opportunities and it is staff's recommendation to apply for funding as a back-up source, if possible.

The State of California has issued an Amended FY2022-FY2023 Notice of Funding Availability for the National Housing Trust Fund (NHTF). These are federal dollars that are provided to the State of California to disperse, and particularly target extremely low income units (at or below 30% of area median income). As a permanent supportive housing project, this development is particularly competitive. The application is due in January 2024, and awards are meant to be made by May 2024. If successful in obtaining NHTF approvals, the project will still need to apply for 9% tax credits for the remainder of its funding.

The attached resolution uses State Housing and Community Development (HCD) preferred language to authorize the application and not-to-exceed funding amount for the NHTF application. A draft Resolution is attached and staff requests that the Board allow the Executive Director to make minor changes to this Resolution in order to meet the regulations of the NHTF program.

FISCAL IMPACT

The Board previously authorized pre-development funding for Estuary II, which is expected to be rolled into permanent financing once the project starts construction. See previous reports for details on this funding.

CEQA

Not Applicable

RECOMMENDATION

Adopt Resolution No. XXXX to Apply for National Housing Trust Funds for Estuary II; Authorize the Executive Director to submit a funding application to the State of California and to make minor changes to Resolution No. XXXX to comply with regulations.

ATTACHMENTS

1. Att 1 DRAFT NHTF Resolution - AHA

Respectfully submitted,



Sylvia Martinez, Director of Housing Development

DRAFT RESOLUTION NO. XXX OF THE BOARD OF COMMISSIONERS
OF
THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA

A majority of the commissioners of The Housing Authority of the City of Alameda, a Public Body Corporate and Politic ("Public Entity"), hereby consent to, adopt, and ratify the following resolutions:

National Housing Trust Fund

WHEREAS the State of California Department of Housing and Community Development (the "Department") have issued a Notice of Funding Availability dated October 25, 2023 and amended November 29, 2023 ("NOFA") under the National Housing Trust Fund ("NHTF") Program;

WHEREAS, the Public Entity is authorized to do business in the State of California and it is in the best interests of the Corporation for the Corporation to act as the cosponsor and codeveloper with Island City Development (ICD) and ICD Mosley (the "LLC") the managing general partner of Mosley and Mabuhay LP (the "Borrower").

WHEREAS the Public Entity is an eligible co-applicant under the NHTF Program and is applying for an NHTF Program loan in an amount not to exceed \$20 million ("NHTF Loan") under the NOFA.

IT IS NOW RESOLVED: That the Public Entity is hereby authorized and directed to act on its own behalf, to act as the cosponsor and codeveloper with ICD and the LLC, and where the LLC will act as the managing general partner of the Borrower in connection with the NHTF Loan.

RESOLVED FURTHER: The Public Entity is hereby authorized and directed to act on its own behalf, to act as the cosponsor and codeveloper with ICD and the LLC, and where the LLC will act as the managing general partner of the Borrower to cause the Borrower to incur an obligation for the NHTF Loan.

That in connection with the NHTF Loan, the Public Entity, on its own behalf and as the cosponsor and codeveloper of ICD and the LLC, which will act as the managing general partner of the Borrower, is authorized and directed to enter into, execute, and deliver a State of California Standard Agreement in the amount not to exceed \$ 20 million and any other documents required or deemed necessary or appropriate to carry into effect the full intent and purpose of the above resolution, to evidence the NHTF Loan, the Borrower's obligations related thereto, and the Department's security therefore; including, but not limited to, a promissory note, a deed of trust and security agreement, a regulatory agreement and certain other documents required by the Department as security for, evidence of or pertaining to the NHTF Loan, and all amendments thereto (collectively, the "NHTF Loan Documents").

RESOLVED FURTHER: The Public Entity shall be subject to the terms and conditions as specified in the Standard Agreement(s).

RESOLVED FURTHER: That Vanessa Cooper, Executive Director, or Carly Grob, Chair of the Board of Commissioners, are hereby authorized to execute the NHTF Loan Documents, and any amendment or modifications thereto, on behalf of the Corporation for itself and as the cosponsor and codeveloper of ICD and the LLC where the LLC will act as the managing general partner of the Borrower.

RESOLVED FURTHER: That this resolution shall take effect immediately upon its passage. Passed and adopted, effective as of December 20, 2023, by the consent of the Board of Commissioners of the Public Entity by the following vote:

___AYES

___NAYS

___ABSTAIN

___ABSENT

Vanessa Cooper Executive Director

CERTIFICATE OF THE SECRETARY

The undersigned Chair of the Public Entity does hereby attest and certify that the foregoing Resolution is a true, full, and correct copy of a resolution duly adopted at a meeting of said corporation which was duly convened and held on the date stated 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 of the date hereof.

DATE: _____

Vadim Sidelnikov Vice Chair