

# Budget Presentation For Fiscal Year 2025-2026

*July 1, 2025 to June 30, 2026*



**May 21, 2025**

**Louie So, Chief Financial Officer**

# Budget Introduction

- Requested budget authority is for the period of July 1, 2025 through June 30, 2026 (Fiscal Year 2025-2026)
- Budget authority by the Board of Commissioners allows Alameda Housing Authority to operate and provide quality, affordable and safe housing in the City of Alameda
- Important tool to control the sources (**money in**) and uses (**money out**)
- Variance between actual and budget are reported in the quarterly finance memorandum
- Independent Public Accounting Firm (Novogradac & Company LLP) also reviews as part of their financial audit process
- Staff is presenting a balanced budget for Fiscal Year 2025-2026

# Fiscal Year 2025-2026 Budget Summary

- AHA's operations are highly dependent on federal sources of funding, and any substantial changes may require a mid-year budget revision. The federal budget is slated to be approved no later than September 30, 2025. Staff is monitoring the various proposals by executive and congressional leaders affecting funding sources impacting AHA.
- Positive Cash Flow: \$2,391,713
- Capital Improvements Plan: \$7,843,060
- Cash and investments at May 2025: in excess of \$22 Million
  - Cash Balance includes loan balances that must be repaid or refinanced
  - Planned use pursuant to the Board approved Reserves Policy
  - Maintain sufficient cash reserves for operations
  - Not including HUD Held Reserves restricted per Cash Management Rules

# Budget Structure

## Fiscal Year 2025-2026 Budget

- Conservative approach
  - Cash Flow inflow opportunities not budgeted for include:
    - Property tax refunds pursuant to AB 1528
    - Potential grant income (e.g. Housing Trust Fund matching funds)
    - Cash Flow from residual receipts in which AHA/AAHC act as soft lenders
- A detailed budget approach with review and input from each Director and Executive Director. To establish budget, we combined historical budget data, trailing monthly actual information and expected changes in the next fiscal year

# Budget Structure

## Housing Authority of the City of Alameda (“AHA”)

- All internal departments (Executive, Data & Policy, Human Resources, Housing Programs, Housing Development, Property Management, Asset Management, Administration + Services, Finance)
- Properties owned by AHA (Scattered Sites, Parrot Gardens, Independence Plaza)
- Successor Agency to the Community Improvement Commission, Ombudsman program

## Alameda Affordable Housing Corporation (“AAHC”)

- All members of the AHA Board of Commissioners also serve on the AAHC Board of Directors
- Presented here in operating budget on a consolidated basis but will be approved in separate Board item **in the AAHC Board of Directors meeting**
- “Blended Component Unit” – AHA and AAHC are so intertwined, HUD deems that the 2 legal entities are to be presented as 1
- All properties owned by AAHC (Eagle Village, Parrot Village, Esperanza, Anne B. Diamant, China Clipper, Scattered Site)
- Alameda Affordable Housing Trust Fund

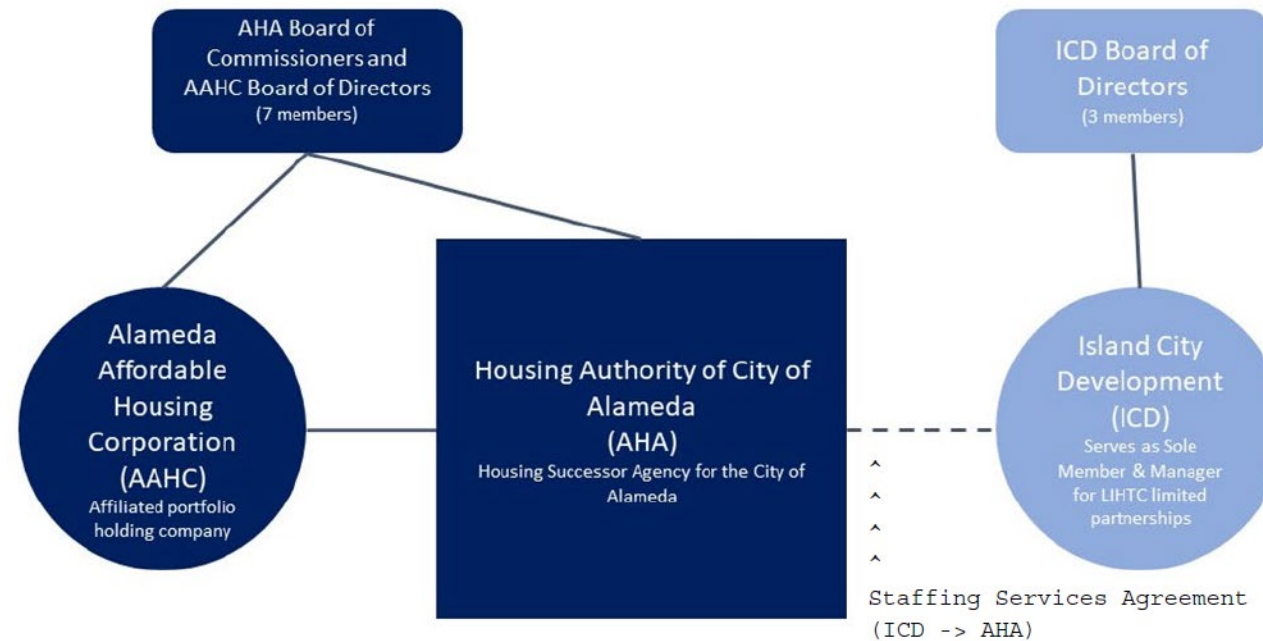
## Does **not** include Island City Development (“ICD”)

- Rosefield Village, Everett Commons, Littlejohn Commons, Estuary I, Linnet Corner, North Housing Predevelopment, The Poplar
- Separate calendar year budget 2026 will be brought to the Island City Development Board of Directors later in 2025

# Budget Structure

As AHA and AAHC have common control, the budget is presented on a consolidated basis.

Housing Authority of the City of Alameda  
Related Entity Organizational Chart



# Budget Structure

- Operating Income and Expenses (**Attachment A**)
- Housing Assistance Payments (HAP pass-through income and expenses) (**Attachment B**)
- Capital Improvement Plan (CIP) (**Attachment C**)

# Fiscal Year 2025-2026 Budget Highlights

(Attachment A – Board of Commissioners Memo)



# Operating Income

- Fiscal Year 2025-2026 Budgeted Total Operating Income is **\$256,613 (1%)** higher than Fiscal Year Budgeted 2024-2025 Operating Income

## Income sources:

- **Rental income** from tenants in AHA & AAHC-owned properties (flat revenue budgeted)
- **Rental subsidy (HAP)** received for voucher recipients in AHA & AAHC-owned properties
- **Tax Increment Funding** for Independence Plaza (funding will sunset in 2026) – In November 2024, converted to Restore-Rebuild (Faircloth to RAD with 120 vouchers)
- **Federal Grant Income** for the Family Self Sufficiency (FSS) program of approximately \$135,000
- **Administrative Fee Income from HUD:**
  - Only to cover the cost of administration for Housing Department programs
  - Included at a proration of 93.3%
- **Other income** – interest income, developer fee, asset management fees, non-federal grant income (Alameda Unified School District Recognized Obligation Payment Schedule funds (AUSD ROPS))

# AHA and AAHC Properties

- Excess cash may be used for capital projects and to subsidize Housing Programs Department which has historically ran as a deficit. Most properties are cash flowing, with the exception of the smaller properties
- Property Operations - All properties are managed by FPI Management, with LifeSteps as the Resident Services provider
- Individual Property Budgets will be presented to the Board of Commissioners in June 2025
  - Detail review by FPI Management, Property Operations and Asset Management
  - These budgets will be standalone budgets with no AHA allocated costs

# Operating Expenses

- Fiscal Year 2025-2026 total budgeted operating expenses is relatively flat at **\$152,134 (-1%)** lower than the prior fiscal year budgeted amounts
- This includes:
  - Salary and Benefits – Substantial **decrease of \$3.2 Million** from the prior fiscal year
    - March 2025 – Staff presented a decrease of Full Time Equivalents from 60 to 53 for the Schedule of Authorized Position effective July 1, 2025
    - These costs is still the biggest driver of AHA operating expense (50.9%)
    - Budgeted a Cost of Living Adjustments (“COLA”) (budget at 4%)
      - Staff will come back to BOC in August 2025 with COLA data based on the Consumer Price Index
    - Vacant positions included in budget
  - Technology budget includes hardware and software updates, continue support remote working, defensive cybersecurity management, hardware deployment and server solutions, and online client services.
  - Again, Third Party Management manages AHA/AAHC’s properties, with a 3% escalator to most property operating expenses.
  - Administering Alameda Affordable Housing Trust Fund, Successor Agency to the Community Improvement Commission Assets, Ombudsman Program
  - Satellite Office at South Shore Center

# Fiscal Year 2025-2026 Budget Highlights

Attachment A: Summary Fiscal Year 2025-2026 Budget (July 1, 2025 through June 30, 2026)										
Housing Authority of the City of Alameda & Alameda Affordable Housing Corporation - Consolidated Activity										
Certain Fiscal Year 2024-2025 Budget Amounts have been reclassified for Presentation Purposes. No Net Changes to Net Cash Flow										
Decimals Hidden for Presentation. Does not include Island City Development and Low-Income Housing Tax Credit Partnerships										
A	B	C	D	E	F	G	H	I	J	K
		FY 2024-2025	FY 2024-2025	FY 2025-2026	FY 2024-2025 PROJECTED ACTUAL VERSUS FY 2024-2025 BUDGET		FY 2025-2026 BUDGET VERSUS FY 2024-2025 BUDGET		FY 2025-2026 BUDGET VERSUS FY 2024-2025 PROJECTED ACTUALS	
	Operating Budget	PROJECTED	BUDGET	BUDGET	Variance	% Variance	Variance	% Variance	Variance	% Variance
1	Property Rental Income and HAP Income, net of vacancy	15,159,601	15,085,811	15,934,985	73,790	0%	849,174	6%	775,384	5%
2	Tax Increment Payment - Independence Plaza*	2,531,724	2,561,722	2,661,856	(29,998)	-1%	100,134	4%	130,132	5%
3	HAP Administrative Fee Income	2,844,227	2,696,541	3,463,417	147,686	5%	766,876	28%	619,190	22%
4	Other Income and Grants (Includes portability)	3,429,349	4,156,528	2,691,958	(727,179)	-17%	(1,464,570)	-35%	(737,391)	-22%
5	<b>Operating Income</b>	<b>23,964,901</b>	<b>24,500,602</b>	<b>24,752,215</b>	<b>(535,701)</b>	<b>-2%</b>	<b>251,613</b>	<b>1%</b>	<b>787,314</b>	<b>3%</b>
6	Administrative	3,076,329	1,502,385	2,968,498	1,573,944	105%	1,466,113	98%	(107,831)	-4%
7	AHA Staff Salaries + Benefits	8,675,256	14,327,764	11,060,696	(5,652,508)	-39%	(3,267,068)	-23%	2,385,440	27%
8	Tenant/Social Services - (LifeSteps and Boys + Girls Club)	328,900	336,363	328,926	(7,463)	-2%	(7,437)	-2%	27	0%
9	3rd Party Management Salaries + Benefits	1,602,082	1,528,570	1,861,735	73,512	5%	333,166	22%	259,653	16%
10	Utilities	1,361,945	1,396,682	1,402,803	(34,737)	-2%	6,121	0%	40,858	3%
11	Maintenance	1,834,480	1,012,412	1,889,515	822,068	81%	877,103	87%	55,034	3%
12	General/Insurance/Interest Expense	1,991,165	1,789,966	2,229,834	201,199	11%	439,868	25%	238,669	12%
13	<b>Operating Expense</b>	<b>18,870,157</b>	<b>21,894,142</b>	<b>21,742,008</b>	<b>(3,023,985)</b>	<b>-14%</b>	<b>(152,134)</b>	<b>-1%</b>	<b>2,871,851</b>	<b>15%</b>
14	Net Operating Income	5,094,744	2,606,460	3,010,207	2,488,284	95%	403,747	15%	(2,084,537)	-41%
15	HAP Passthrough Income	44,046,236	38,384,925	52,828,616	5,661,311	15%	14,443,691	38%	8,782,380	20%
16	HAP Passthrough Expenses	44,881,864	39,624,646	52,828,616	5,257,218	13%	13,203,970	33%	7,946,752	18%
17	<b>Net Housing Assistance Payments/(Deficit)</b>	<b>(835,628)</b>	<b>(1,239,721)</b>	<b>-</b>	<b>404,093</b>	<b>-33%</b>	<b>1,239,721</b>	<b>-100%</b>	<b>835,628</b>	<b>-100%</b>
18	Net Income Before Depreciation	4,259,116	1,366,739	3,010,207	2,892,377	212%	1,643,468	120%	(1,248,909)	-29%
19	Less: Depreciation (Non-Cash)	1,720,000	1,720,000	1,720,000	-	0%	-	0%	-	0%
20	<b>Net Income (Loss) After Depreciation</b>	<b>2,539,116</b>	<b>(353,261)</b>	<b>1,290,207</b>	<b>2,892,377</b>	<b>-819%</b>	<b>1,643,468</b>	<b>-465%</b>	<b>(1,248,909)</b>	<b>-49%</b>
21	<b>Total Income and Expenses (Accrual Basis)</b>									
22	Total Income	68,011,137	62,885,527	77,580,831	5,125,610	8%	14,695,304	23%	9,569,694	14%
23	Total Expenses	65,472,021	63,238,788	76,290,624	2,233,234	4%	13,051,836	21%	10,818,603	17%
24	<b>Net Income (Loss) After Depreciation</b>	<b>2,539,116</b>	<b>(353,261)</b>	<b>1,290,207</b>	<b>2,892,377</b>	<b>-819%</b>	<b>1,643,468</b>	<b>-465%</b>	<b>(1,248,909)</b>	<b>-49%</b>
25	<b>Cash Flow Reconciliation</b>									
26	<b>Net Income (Loss) After Depreciation</b>	<b>2,539,116</b>	<b>(353,261)</b>	<b>1,290,207</b>	<b>2,892,377</b>	<b>-819%</b>	<b>1,643,468</b>	<b>-465%</b>	<b>(1,248,909)</b>	<b>-49%</b>
27	Add Back: Depreciation (Non-Cash)	1,720,000	1,720,000	1,720,000	-	0%	-	0%	-	0%
28	Subtract: Paydown of Must Pay Mortgage Principal - Cash Outflow	(787,729)	(1,324,115)	(570,695)	536,386	-41%	753,420	-57%	217,034	-28%
29	Subtract: Payoff of Mortgage - Independence Plaza - Cash Outflow	(1,270,373)	-	-	(1,270,373)	0%	-	0%	1,270,373	-100%
30	Add Back: Soft Loan Interest incurred by not payable currently (Non-Cash)	44,592	44,592	44,592	-	0%	-	0%	-	0%
31	Subtract: Fund Independence Plaza Reserves as required by Restore-Rebuild (RAD Conversion)	(1,889,700)	-	(92,391)	(1,889,700)	0%	(92,391)	0%	1,797,309	-95%
32	Add Back: HUD Held Cash Reserves Withdrawal (Cash Inflow)	1,261,166	1,239,721	-	21,445	2%	(1,239,721)	-100%	(1,261,166)	-100%
33	<b>Adjusted Cash flow*</b>	<b>1,617,072</b>	<b>1,326,938</b>	<b>2,391,713</b>	<b>290,134</b>	<b>22%</b>	<b>1,064,775</b>	<b>80%</b>	<b>774,641</b>	<b>48%</b>

\*Adjusted Cash Flow - FY 2025-2026: Tax Increment Financing for Independence Plaza of \$2,661,856 will be utilized to replenish AHA reserves due to deployment of funds in November 2024 to close the Restore-Rebuild (Faircloth to RAD) transaction.

# HAP Budget Highlights

(Attachment B of the Board of Commissioners Memorandum)

# Housing Assistance Payments

## (HAP Pass-Through)

- A substantial push in lease up is expected, including filling of vacant AHA/AAHC vacant project-based vouchers and lease up in Estuary I and Linnet Corner
- It is expected that AHA will be in HAP shortfall again in the next Fiscal Year 2025-2026
- The federal budget will need to be finalized by September 30, 2025. Staff will monitor funding levels and any major funding shortfalls to the Fiscal Year 2025-2026 will need a AHA budget revision

# Housing Assistance Payments

Attachment B: Housing Assistance Payment Passthrough Budget for Fiscal Year 2025-2026 Budget (July 1, 2025 through June 30, 2026)															
Housing Authority of the City of Alameda															
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
		<i>Fiscal Year 2024-2025</i>	<i>Fiscal Year 2024-2025</i>	<i>Fiscal Year 2025-2026</i>						<i>FY 2024-2025 PROJECTED ACTUAL</i>		<i>FY 2025-2026 BUDGET VERSUS</i>		<i>FY 2025-2026 BUDGET VERSUS</i>	
		<i>Projected</i>	<i>Approved</i>	<i>Housing Assistance Payments</i>	<i>Shelter Plus</i>	<i>Bessie Coleman SRO</i>	<i>Emergency Housing Vouchers</i>	<i>Stability Vouchers</i>	<i>Fiscal Year 2025-2026</i>	<i>VERSUS FY 2024- 2025 BUDGET</i>		<i>FY 2024-2025 BUDGET</i>		<i>FY 2024-2025 PROJECTED ACTUALS</i>	
	Revenue/Expense	<i>Actuals</i>	<i>Budget</i>	<i>(HAP)</i>	17 Vouchers	30 Vouchers	57 Vouchers	10 Vouchers	Total Budget	\$	%	\$	%	\$	%
1	HUD Subsidy Revenue	43,597,094	37,915,283	50,559,689	-	367,560	1,118,965	300,000	52,346,214	5,681,811	15%	14,430,931	38%	8,749,120	20%
2	HUD Subsidy Revenue - Alameda County	449,143	469,642	-	482,402	-	-	-	482,402	(20,500)	-4%	12,760	3%	33,260	7%
3	Total HUD Subsidy Revenue	44,046,236	38,384,925	50,559,689	482,402	367,560	1,118,965	300,000	52,828,616	5,661,311	15%	14,443,691	38%	8,782,380	20%
4	HAP Payments to Landlords	44,881,864	39,624,646	50,559,689	482,402	367,560	1,118,965	300,000	52,828,616	5,257,218	13%	13,203,970	33%	7,946,752	18%
5	Total Expenses	44,881,864	39,624,646	50,559,689	482,402	367,560	1,118,965	300,000	52,828,616	5,257,218	13%	13,203,970	33%	7,946,752	18%
6	Income/ (Loss - HAP Shortfall)	(835,628)	(1,239,721)	-	-	-	-	-	-	404,093	-33%	1,239,721	-100%	835,628	-100%

# Housing Assistance Payments



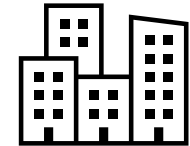
**HAP  
Income**



Housing Authority  
of the  
City of Alameda



**HAP  
Expense**



**Alameda Landlords**

**HUD remits HAP to AHA, then AHA remits HAP to Alameda landlords.**

***AHA and AAHC are also Alameda landlords and budgeted to receive approximately \$11+ Million in HAP annually***



# Capital Improvement Plan (CIP)

(Attachment C of the Board of Commissioners Memorandum)

# Capital Improvement Projects

- Primary Sources to pay for these include:
  - Cash flow from the specific property,
    - Including approved tax increment funding for Independence Plaza (sunset in 2026) – Restore-Rebuild (Faircloth to RAD) Vouchers will stabilize property ahead of the sunset
  - Replacement reserves held by lenders/bond holders which are generally to specific properties (subject to their approval)
  - AHA held reserves pursuant to the Board approved Reserves Policy
- Priorities on these projects will focus on life safety and projects related to long term deferred maintenance
- Priorities are presented as High, Medium and Low
- Work is ambitious and priorities may change

# Capital Improvement Projects

ATTACHMENT C: PROJECTED 2025-2026 CAPITAL IMPROVEMENT PLAN					
	A	B	C	D	E
	PROPERTY (UNITS) Scope	PROJECTED COST	High	Medium	Low
1					
2	<b>Anne B. Diamant (65)</b>				
3	ADA A/V and Strobes Upgrades	15,000	15,000		
4	Domestic Boilers	60,000		60,000	
5	Concrete and Community Room Remodel	45,000		45,000	
6	Community Room Kitchen ADA Upgrades	60,000		60,000	
7	Replace Radiant Baseboard Heaters System	155,000		155,000	
8	North Wing Roof Replacement	150,000			150,000
9	Laundry Room Accessibility Renovation	12,000			12,000
10	<b>AAA OFFICE</b>				
11	Lobby Elevator Phone Replacement (COMPLETE)	5,000			5,000
12	Re-Roof	100,000	100,000		
13	Garage/Office Conversion	1,400,000		1,400,000	
14	Electrical System Upgrades	80,000		80,000	
15	Interior Carpet	76,300		76,300	
16	Maintenance Yard Fence Replacement	70,000		70,000	
17	Window Replacements	64,000		64,000	
18	Sound Attenuation at HR/ED Offices	59,000		59,000	
19	Upstairs Kitchen Renovation	50,000		50,000	
20	New Interior Paint	20,000		20,000	
21	Kitchen Patio Waterproofing	6,500		6,500	
22	<b>CHINA CUPPER (26)</b>				
23	Soft Story Seismic Upgrades (IN PROGRESS)	200,000	200,000		
24	Private Balcony Replacements @ 203, 303 (IN PROGRESS)	90,000	90,000		
25	Window Replacements	70,000		70,000	
26	Elevator Upgrade	90,000			90,000
27	Roof and Fascia Repair	84,000			84,000
28	Exterior Paint	48,500			48,500
29	Exterior Door ADA Automatic Openers	35,000			35,000
30	Exterior Concrete Walkway/Flatwork Replacements	30,000			30,000
31	Failed IGU's	28,000			28,000
32	Area Drains / Grade Renovations	25,000			25,000
33	Elastomeric Coatings and Rust	21,000			21,000
34	<b>EAGLE VILLAGE (42)</b>				
35	Parking lot asphalt	32,132		32,132	
36	Failed flashings and IGU's	28,000		28,000	
37	Landscape Enhancements	20,000		20,000	
38	Window Replacements	129,000			129,000
39	Domestic Plumbing/Waste Line Upgrades	80,000			80,000
40	Exterior Concrete Walkway Replacements	60,000			60,000
41	Gutters and Downspouts as needed	11,000			11,000
42	<b>EVERETT'S COMMON (ISLAND CITY DEVELOPMENT)*</b>				
43	Exterior Trim/Posts Replacement	2,500			2,500
44	<b>ESPERANZA (120)</b>				
45	Electrical Main Panel/Subpanel Replacements	418,000	418,000		
46	Water Heater Project	275,000	275,000		
47	ADA van accessible parking required at Day Care	5,000	5,000		
48	Window Replacements	960,000		960,000	
49	Replace Domestic Plumbing Supply/Waste Lines	500,000		500,000	
50	Slider Replacements	240,000		240,000	
51	Siding Replacements	150,000		150,000	
52	Exterior Concrete Walkway Replacements	50,000			50,000
53	Landscape & Irrigation Renovations	50,000			50,000
54	Gutters and Downspouts as needed	18,000			18,000
55	<b>INDEPENDENCE PLAZA (186)</b>				
56	ADA Renovations to Lobby Restrooms (IN PROGRESS)	50,000	50,000		
57	Re-roof 703 Community Room	20,000	20,000		
58	Landscape & Irrigation Renovations	50,000		50,000	
59	Exterior Concrete Walkway Replacements	50,000			50,000
60	Signage (IN PROGRESS)	42,000			42,000
61	Gutters and Downspouts as needed	30,000			30,000
62	Parking Lot LED Lighting Upgrades	20,000			20,000
63	Exterior Walkway Lighting	20,000			20,000
64	Property Marquee Lighting	5,500			5,500
65	<b>LINCOLN HOUSE (4)</b>				
66	Rear Unit Entry Landing Replacement (IN PROGRESS)	45,000	45,000		
67	Front Landing/Guardrail Renovation (IN PROGRESS)	15,000	15,000		
68	Remove Overgrown Tree in Front	6,000			6,000

ATTACHMENT C: PROJECTED 2025-2026 CAPITAL IMPROVEMENT PLAN					
	A	B	C	D	E
	PROPERTY (UNITS) Scope	PROJECTED COST	High	Medium	Low
1					
70	<b>LINCOLN WILLOW (5)</b>				
71	Signage	600			600
72	Replace Domestic Plumbing Supply/Waste Lines	100,000		100,000	
73	1602B Entry Awning Replacement	5,000		5,000	
74	Replace Wood ADA Ramp with Concrete	4,500		4,500	
75	Replace Fencing	10,000			10,000
76	Landscape & Irrigation Renovations	10,000			10,000
77	<b>PARROT GARDEN (8)</b>				
78	Leasing Office ADA and Parking Upgrades (IN PROGRESS)	57,000	57,000		
79	Electrical Upgrades	32,000	32,000		
80	<b>Perimeter Fence (IN PROGRESS)</b>				
81	Asphalt	39,000	8,800	39,000	
82	Foundation Upgrades	35,000		35,000	
83	Roof Gutters and Downspouts as needed	8,000		8,000	
84	Replace Rear Stairs	4,500		4,500	
85	Exterior Walkway Lighting	8,000			8,000
86	Landscape Enhancements	6,628			6,628
87	<b>PARROT VILLAGE (50)</b>				
88	Roofing repairs and replacement	25,000	25,000		
89	Tree Removal of at least 3 trees (Root Trapping Hazard)	24,000	24,000		
90	Domestic Plumbing Supply Line Upgrades	180,000		180,000	
91	Domestic Plumbing Waste Line Upgrades	180,000		180,000	
92	Landscape enhancements	70,000		70,000	
93	Windows failed IGUs and poor installation of retrofit windows	25,000		25,000	
94	Exterior Building and Walkway Lighting	30,000			30,000
95	Gutters and Downspouts as needed	15,000			15,000
96	<b>PARU HOUSE (1)</b>				
97	<b>SHERMAN HOUSE (9)</b>				
98	Parking Lot	9,000		9,000	
99	Siding	6,000		6,000	
100	Domestic Plumbing/Waste Line Upgrades	50,000			50,000
101	<b>STANFORD HOUSE (4)</b>				
102	Signage	600			600
103	Front Entry Landing Repairs/Waterproofing	57,500		57,500	
104	Crawlspace Foundation Wall/Shear Upgrades	18,000		18,000	
105	Siding/Stucco	8,000		8,000	
106	Reroof as needed	50,000			50,000
107	Domestic Plumbing Supply Line Upgrades	25,000			25,000
108	<b>SUB-TOTAL (AHA/AHIC/ICD)</b>	<b>7,608,360</b>	<b>1,379,800</b>	<b>4,945,432</b>	<b>1,283,328</b>
109	<b>SHINSEI GARDENS**</b>				
110	Exterior Walkway Waterproofing Renovation	75,000			75,000
111	Roof and Fascia Repair	50,000			50,000
112	Gutters and Downspouts as needed	15,000			15,000
113	Fire Alarm Panels Ongoing Error Notifications	15,000			15,000
114	Laundry Room Flooring	4,500			4,500
115	<b>THE PARK ALAMEDA**</b>				
116	Exterior Walkway Waterproofing	75,000			75,000
117	<b>SUB-TOTAL (PROPERTIES WITH ROFR)**</b>	<b>234,500</b>	<b>-</b>	<b>-</b>	<b>234,500</b>
	<b>TOTAL</b>	<b>7,843,060</b>	<b>1,379,800</b>	<b>4,945,432</b>	<b>1,517,828</b>

\*Everett Commons - Property is an affiliate of AHA and controlled by ICD

\*\*Shinsei Gardens and Park Alameda - Properties related to AHA and ICD, but not directly managed. They are monitored until the asset fully reverts to AHA control.

# Housing Programs Department Operating Deficit

# Housing Programs Operating Deficit

- Fiscal Year 2025-2026 Net Loss expected - \$1,200,000
- Cost issues – 10th year of losses
  - HUD has not provided sufficient administrative fee income to support the Housing Program
  - Actual projected loss for FY 2024-25 is lower than expected due to staff vacancies and cost efficiencies (of approximately \$800k).
  - Streamlining initiatives with HUD and MTW flexibility
  - Staffing may need to be reallocated/reduced in future years to balance the Housing Programs Department budget
- Proposed Board Action
  - Approve fund transfer of up to \$1,200,000 in next fiscal year, as needed, from property operating income to the Housing Programs Department and or from Moving-to-Work fungible funds

# Fiscal Year 2026-2027

*July 1, 2026 through June 30, 2027*

# Fiscal Year 2026-2027

- Staff are also monitoring events that are slated to occur shortly after the end of Fiscal Year 2025-2026, including:
  - Refinancing of the mortgage balloon payment of Eagle Village and Parrot Village due August 1, 2026 (refinance not permitted earlier than May 2026).
  - Developer fee income associated with low-income housing tax credit project partnerships (e.g. Rosefield Village, Estuary I and Linnet corner)
  - Carrying costs needed for The Poplar and Estuary II prior to tax credit allocation awards
  - Ongoing operating environment changes from federal public policy

# Staff Recommendation



# Staff Recommendation

- Adoption of the Housing Authority of the City Alameda’s Budget for Fiscal Year 2025-2026 and execution of HUD Form 52574 (PHA Board Resolution Approving Operating Budget)

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

Resolution No. \_\_\_\_\_

APPROVING AND ADOPTING  
HOUSING AUTHORITY’S ONE-YEAR BUDGET  
FOR THE FISCAL YEAR ENDING JUNE 30, 2026

**WHEREAS**, the Executive Director has submitted a one-year proposed budget to the Board of Commissioners of the Housing Authority of the City of Alameda; and

**WHEREAS**, the Housing Authority has sufficient operating reserves to meet the working capital needs of its properties; and

**WHEREAS**, the proposed budget includes expenditures that are necessary for the efficient and economical operation of the housing for the purpose of serving low-income residents; and

**WHEREAS**, the proposed budget indicates a source of funds adequate to cover all proposed expenditures; and

**WHEREAS**, the Housing Authority will comply with all state and federal wage rate requirements where applicable and requirements for access to records and audits and

**WHEREAS**, the proposed Fiscal Year 2025-2026 budget includes approval of:

- i. Summary of the Fiscal Year 2025-2026 Budget and related income and expenses
- ii. Housing Assistance Payment (HAP) Passthrough Budget and related expenditure of HUD-held HAP reserves
- iii. Capital Improvement Plan (CIP) Budget and related use of property and agency reserves and surplus operating cash from Fiscal Years 2025-2026 to cover these expenses
- iv. Transfer by the Executive Director of up to \$1,200,000 in this budget year, as needed, from AHA property reserves or from HUD Held Moving-To-Work fungible funds to cover losses in the Housing Programs administrative operating budget
- v. HUD Form 52574 PHA Board Resolution Approving Budget

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Commissioners of the Housing Authority of the City of Alameda hereby adopts the Housing Authority’s Budget Resolution for the fiscal year ending June 30, 2026.

ATTEST:

\_\_\_\_\_  
Vanessa M. Cooper  
Secretary/Executive Director

\_\_\_\_\_  
Carly Grob, Chair  
Board of Commissioners

Adopted: \_\_\_\_\_

**PHA Board Resolution**  
Approving Operating Budget

**U.S. Department of Housing and Urban Development**  
Office of Public and Indian Housing

OMB Approval No. 2577-0029 (exp. 04/30/2027)

Public reporting burden for this collection of information is estimated to average 136.2 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, completing the operating budget and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, OQAM, Department of Housing and Urban Development, 451 14th Street, SW, Room 4176, Washington, DC 20410. When providing comments, please refer to OMB Approval No. 2577-0029. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information is required by Section 6(c)(4) of the U.S. Housing Act of 1937. The information is the operating budget for the low-income public housing program and provides a summary of the proposed and budgeted receipts and expenditures, approval of budgeted receipts and expenditures, and justification of certain specified amounts. HUD reviews the information to determine if the operating budget adopted by the public housing agency (PHA) and the amounts are reasonable, and that the PHA complies with HUD prescribed procedures. PHA boards must approve the operating budget and HUD requires boards to certify their approval through this form. Responses are required to obtain benefits. This information does not lend itself to confidentiality.

PHA Name: \_\_\_\_\_ PHA Code: \_\_\_\_\_

PHA Fiscal Year Beginning \_\_\_\_\_ Board Resolution Number: \_\_\_\_\_

Acting on behalf of the Board of Commissioners of the above-named PHA as its Chairperson, I make the following certifications and agreement to the Department of Housing and Urban Development (HUD) regarding the Board’s approval of (check one or more as applicable):

☐ Operating Budget approved by Board resolution on: \_\_\_\_\_ **DATE**

☐ Operating Budget submitted to HUD, if applicable, on: \_\_\_\_\_

☐ Operating Budget revision approved by Board resolution on: \_\_\_\_\_

☐ Operating Budget revision submitted to HUD, if applicable, on: \_\_\_\_\_

I certify on behalf of the above-named PHA that:

- 1. All statutory and regulatory requirements have been met;
- 2. The PHA has sufficient operating reserves to meet the working capital needs of its developments;
- 3. Proposed budget expenditure are necessary in the efficient and economical operation of the housing for the purpose of serving low-income residents;
- 4. The budget indicates a source of funds adequate to cover all proposed expenditures;
- 5. The PHA will comply with the wage rate requirement under 24 CFR 968.110(c) and (f); and
- 6. The PHA will comply with the requirements for access to records and audits under 24 CFR 968.110(g).

I We, the undersigned, certify under penalty of perjury that the information provided above is true and correct. WARNING: Anyone who knowingly submits a false claim or makes a false statement is subject to criminal and/or civil penalties, including confinement for up to 5 years, fines, and civil and administrative penalties. (18 U.S.C. §§ 287, 1001, 1010, 1012; 31 U.S.C. § 3729, 3802).

Print Board Chairperson’s Name: _____	Signature: _____	Date: _____
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Previous editions are obsolete Form HUD-52574

Thank you to the Board of Commissioners  
and AHA staff!