

The Poplar Project Updates and Requests

May 2025 AHA BOC



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Updated Timeline

2025

- May Select abatement and demo consultant
- June Deadline to spend down \$2,000,000 City ROPS FY 24-25
- August Begin neighborhood outreach meetings ***Updated***
- November Submit entitlements application to the City

2026

- Early/mid 2026 Perform abatement and demolition
- March ECRG grant period ends (must complete site testing)
- May Obtain Entitlements approval; Start working drawings

2027 Apply for Tax Credits, Construction loan close (earliest)

2028 Complete construction and lease up (earliest)

2029 Perm conversion

May 2025 Requested Actions

1. Approve modifications in terms for the predevelopment loan from the Capital Impact Partners Bay's Future Fund (BFF)
2. Approve Amendment to the Rincon Consulting environmental services contract to provide for removal of 'hot spots' at the property in May-June 2025.
3. Approve Amendment to the Downs Pham Kuei legal services contract to provide for environmental consultation and review of the Remediation Action Plan, now that testing is nearly complete.
4. Authorize the Executive Director to sign an abatement and demolition contract up to \$500,000.
5. Approve Deposits and Retainers to contracts to allow for predevelopment spending to meet funding timelines.

Capital Impact Second Loan Amendment

- \$3,337,000 Bay's Future Fund (BFF) loan for acquisition and pre-development expenses
- **Current loan language:**
 - Requires Capital Impact's consent to acquire new debt and to perform transactions with its affiliates, AAHC and ICD
 - Financial statements due 120 days from fiscal year end
- **Modifications requested:**
 - Definitions of permitted indebtedness and transactions with affiliates
 - Financial statements due dates to align with HUD required deadlines (270 days)
- Proposed changes align with AHA business practices – Staff recommends approval

Environmental Contract

- Consultant: Rincon Consultants, Inc.

Amendment purpose is for removal of limited amounts of hazardous soil at the site. This work will be done under regulatory (Water Board) and legal guidance.

Contract	Amount	Status
Initial Contract	\$169,300.00	Approved by Executive Director
First Amendment	\$21,862.00	Approved by BOC
Second Amendment	\$82,092.00	Approved by BOC
Third Amendment	\$128,328.50	Requesting Approval
Total Contract Budget	\$401,582.50	



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Legal Contract

- Consultant: Downs, Pham & Kuei LLP (DPK)
- Subconsultant: Nixon Peabody LLP (Nixon)

Amendment purpose is to increase the budget for environmental legal review.

Contract	Amount	Work Performed By	Status
Initial Contract	\$200,000.00	Consultant	Approved by Executive Director
First Amendment	\$50,000.00	Subconsultant	Approved by BOC
Second Amendment	\$50,000.00	Subconsultant	Requesting Approval
Total Contract Budget	\$300,000.00		



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RFP for Remediation and Demolition Contractor

- Staff are reviewing proposals
- Total value of work estimated at \$500,000
- Abatement of the existing buildings and demolition may be performed by up to two contractors
- Anticipated schedule: Early – Mid 2026

Deposits and Retainers

- Requirement to spend \$2,000,000 in City redevelopment funds by June 30, 2025
- Balance to spend as of April 30, 2025 is \$1,117,761
- Request for the Board to approve advancing deposits and retainers for anticipated but not yet incurred project costs
- Advances have been discussed with City of Alameda and AUSD

Deposits and Retainers

<u>Vendor</u>	<u>Amount</u>	<u>Payment Type</u>	<u>Purpose</u>
City of Alameda	up to \$655,368	Deposit	Building permit fees (estimated amount)
TWM Architects	\$30,000	Retainer	Schematic architectural design costs
Downs Pham & Kuei LLP	\$100,000	Retainer	50% to DPK - real estate legal costs 50% to Nixon - environmental legal costs
Structure Development Advisors, LLC	\$25,000	Retainer	Housing and community outreach consulting services
SB 35 Entitlement Consultant	\$25,000	Retainer	SB 35 services
As needed	\$50,000	Advance	Alternative costs required by the project
Total	\$885,368		

Recommendation

- Authorize the Executive Director to Negotiate and Execute the Second Amendment to the Bay's Future Fund Loan from Capital Impact Partners for The Poplar property;
- Approve and Authorize the Executive Director to Execute Contract Amendment No.3 Not to Exceed \$401,582.50 with Rincon Consultants, Inc.;
- Approve and Authorize the Executive Director to Execute Contract Amendment No.2 Not to Exceed \$300,000 with Downs Pham and Kuei LLP;
- Authorize the Executive Director or its Designee to Negotiate and Execute Contracts up to \$500,000 with a Remediation and Demolition Contractor;
- Approve up to \$885,368 in other Deposits and Retainers; and
- Accept the Monthly Development Report for The Poplar.

Questions or Comments?



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