



Housing Authority  
of the  
City of Alameda

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

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701 Atlantic Avenue • Alameda, California 94501-2161

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**AGENDA**

**DATE & TIME**

**LOCATION**

**REGULAR MEETING OF THE BOARD OF COMMISSIONERS**

**Wednesday, December 17, 2025 - 7:00 PM**

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

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

To Attend In-Person -

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

Join Zoom Meeting

<https://us06web.zoom.us/j/82617583123?pwd=BM3TenEVxEayocip8V0NHIZ9Qi0nYb.1>

Meeting ID: 826 1758 3123

Passcode: 406791

By Phone (through Zoom):

Find your local number: <https://us06web.zoom.us/j/82617583123?pwd=BM3TenEVxEayocip8V0NHIZ9Qi0nYb.1>

Meeting ID: 826 1758 3123

Passcode: 406791

Persons wishing to address the Board of Commissioners are asked to submit comments for the public comment period of the Agenda as follows:

- Send an email with your comment(s) to [jpolar@alamedahsg.org](mailto:jpolar@alamedahsg.org) and [vcooper@alamedahsg.org](mailto:vcooper@alamedahsg.org) prior to or during the Board of Commissioners meeting
- Call and leave a message at (510) 871-7435, TTY/TRS: 711.
- Complete a speaker card in the meeting room on the day of the meeting.

Written comments may also be submitted via US Mail to:

Housing Authority of the City of Alameda  
701 Atlantic Avenue  
Alameda, CA 94501

Written comments received by the Housing Authority prior to 12 Noon on the day of the meeting will be posted on the Housing Authority's website and presented at the meeting during the public comment period. Written comments received by the Housing Authority



after 12 Noon, but prior to the meeting start time, will only be presented during the public comment period. Please mark any submission as "Public Comment" and indicate which agenda item they relate to.

The public comment period is limited to three minutes per speaker.

Persons in need of special assistance to participate in the meetings of the Housing Authority of the City of Alameda, please contact (510) 747-4325 (voice), TTY/TRS: 711, or [jpolar@alamedahsg.org](mailto:jpolar@alamedahsg.org). Notification 72 hours prior to the meeting will assist the Housing Authority of the City of Alameda to make reasonable arrangements to provide accessibility or language assistance.

## PLEDGE OF ALLEGIANCE

1. ROLL CALL
2. AB2449 COMPLIANCE "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.
3. COMMISSIONER RECUSALS
4. Motion to Accept the Order of the Board of Commissioners Agenda for the December 17, 2025 Meeting.
5. Public Comment (Non-Agenda)
6. 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.
  - 6.A. Approve Minutes of the Regular Board of Commissioners Meeting held on October 15, 2025. **Page 6**
  - 6.B. Accept the Monthly Overview Report for the Housing Programs Department. **Page 16**
  - 6.C. Accept the Monthly Overview Report for Property Operations. **Page 19**
  - 6.D. Accept the Monthly Construction Report for Linnet Corner. **Page 24**



- 6.E. Accept the Quarterly Financial Report for the month ended September 30, 2025. **Page 26**
- 6.F. Accept the quarterly report on the property financials for properties owned by the Housing Authority of the City of Alameda (AHA), Alameda Affordable Housing Corporation (AAHC), and Island City Development (ICD) for the period ending September 30, 2025. **Page 41**
- 6.G. Accept a Report on Compliance with SB721 California's Balcony Law. **Page 44**
- 6.H. Accept a Presentation on the Budgets for the FPI-Managed Low-Income Housing Tax Credit (LIHTC) Sites and the Budgets for the John Stewart Company-Managed and Satellite Affordable Housing Associates-Managed Low-Income Housing Tax Credit (LIHTC) Sites. **Page 47**
- 6.I. Accept the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Sherman and Buena Vista, L.P. (Littlejohn Commons) for the Fiscal Year and Calendar Year 2026. **Page 74**
- 6.J. Accept the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Constitution and Eagle, L.P. (Rosefield Village) for the Fiscal Year and Calendar Year 2026. **Page 81**
- 6.K. Accept the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Everett and Eagle, L.P. (Everett Commons) for the Fiscal Year and Calendar Year 2026. **Page 88**
- 6.L. Accept the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Lakehurst and Mosley, L.P. (Estuary I) for the Fiscal Year and Calendar Year 2026. **Page 95**
- 6.M. Accept the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Mabuhay and Lakehurst, L.P. (Linnet Corner) for the Fiscal Year and Calendar Year 2026. **Page 100**
- 6.N. Accept the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Shinsei Gardens Apartments, L.P. (Shinsei Gardens) for the Fiscal Year and Calendar Year 2026. **Page 108**
- 6.O. Accept the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Stargell Commons, L.P. (Stargell Commons) for the Fiscal Year and Calendar Year 2026. **Page 112**
- 6.P. Accept the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for The Alameda Islander, L.P. (Park Alameda) for the Fiscal Year and Calendar Year 2026. **Page 116**
- 6.Q. Accept the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for The Breakers at Bayport, L.P. (Breakers at Bayport) for the Fiscal Year and Calendar Year 2026. **Page 120**
- 6.R. Accept the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Jack Capon Villa, L.P. (Jack Capon Villa) for the Fiscal Year and Calendar Year 2026. **Page 127**
- 6.S. Approve a Consultant Services Agreement between Island City Development



and the Housing Authority of the City of Alameda for Housing Development and Related Services, for an annual fee of \$400,000 per year, with a maximum contract Amount Not to Exceed \$800,000 over the term, and a Contract Term ending on December 31, 2027. **Page 131**

6.T. Approve the 2024-25 Housing Successor Agency Report. **Page 145**

6.U. Approve of 2026 Out-of-State travel to Moving to Work Conference. **Page 153**

7. AGENDA

7.A. Accept a presentation on improving utilization in the Housing Choice Voucher program. **Page 155**

7.B. Authorize and approve the Executive Director to negotiate and sign a sixth amendment to the consultant services agreement between the Housing Authority of the City of Alameda (AHA) and Techordia, LLC for technology-related services, increasing the contract amount by \$950,000 for a new total contract amount not to exceed \$1,700,000 during the term, including any extensions; and ratify and approve payments made by AHA to Techordia in the amount of \$60,515.00, which exceeded the Contract Amount. **Page 165**

7.C. Authorize the Executive Director to negotiate and execute a first amendment to the property management agreement between Alameda Affordable Housing Corporation on behalf of the Housing Authority of the City of Alameda and FPI Property Management, Inc. (**Independence Plaza**) extending the contract term by 1-year with a new contract termination date of December 31, 2026; and approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (**Independence Plaza**) pursuant to the property management agreement; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule. **Page 191**

7.D. Authorize the Executive Director to negotiate and execute a first amendment to the property management agreement between the Housing Authority of the City of Alameda and FPI Property Management, Inc. (**Parrot Gardens**) extending the contract term by 1-year with a new contract termination date of December 31, 2026; and approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (**Parrot Gardens**) pursuant to the property management agreement; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided



the changes do not modify the fee schedule. **Page 212**

- 7.E. Authorize the Executive Director to negotiate and execute a first amendment to the property management agreement between the Housing Authority of the City of Alameda and FPI Property Management, Inc. **(AHA Scattered Sites)** extending the contract term by 1-year with a new contract termination date of December 31, 2026; and approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of **(AHA Scattered Sites)** pursuant to the property management agreement; Ratify the inclusion of the Tucker property in this agreement effective June 1, 2023; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule. **Page 233**
8. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)
9. WRITTEN COMMUNICATIONS
10. EXECUTIVE DIRECTOR'S COMMUNICATIONS
11. COMMISSIONER COMMUNICATIONS, (Communications from the Commissioners)
12. CONTINUATION OF CLOSED SESSION OF HOUSING AUTHORITY BOARD OF COMMISSIONERS – IF NEEDED
13. Announcement of Action Taken in Closed Session, if any.
14. 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, subject to limited statutory exceptions. 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  
REGULAR MEETING OF THE BOARD OF COMMISSIONERS  
WEDNESDAY, OCTOBER 15, 2025**

**PLEDGE OF ALLEGIANCE**

Vice-Chair Sidelnikov called the meeting to order at 6:00 p.m.

**1. ROLL CALL**

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

General  
Counsel: Gabrielle B. Janssens, Goldfarb & Lipman LLP

Absent: Chair Grob and Commissioner Husby

- 2. AB2449 COMPLIANCE** "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.

Vice-Chair Sidelnikov confirmed compliance with AB2449.



### 3. COMMISSIONER RECUSALS

None.

### 4. Public Comment (Non-Agenda)

Vice-Chair Sidelnikov stated that today, and in general, public comments are limited to 3 minutes. Future public comments, that may be longer than 3 minutes, can be submitted in writing to [jpolar@alamedahsg.org](mailto:jpolar@alamedahsg.org) prior to or after the respective meeting. If the commentor would like the staff or the Board to review the comments before the respective meeting, comments should be sent prior to the meeting, and staff will forward the comments as appropriate. As public comments may be included in the publication of the Board materials, on behalf of the Board and staff, Vice-Chair Sidelnikov requested that public comments, submitted via email, be sent as a single item, and the email subject include the agenda item number that the comment is related to. This will allow members of the public to clearly identify which agenda item the public comment is related to. Vice-Chair Sidelnikov clarified that all Board agendas include two periods for non-agenda public comment and one period for item specific public comment. During the non-agenda public comment periods, comments can be made on any business of the Housing Authority of the City of Alameda (AHA). During item specific public comment, it is requested that comments made be directly related to specific agenda items.

Vice-Chair Sidelnikov opened the meeting for general public comments.

In-person comments:

Dennis Bader, Pearl Street resident, expressed concerns about The Poplar project and the community meetings.

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

Vice-Chair Sidelnikov adjourned to Closed Session at 6:09 p.m.

#### 5.A. 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:

Vice-Chair Sidelnikov adjourned Closed Session at 7:11 p.m.

### 7. RECONVENE REGULAR MEETING

Vice-Chair Sidelnikov reconvened the Regular Meeting at 7:11 p.m.



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

Vice-Chair Sidelnikov stated that during Closed Session the Board met with legal counsel, discussed the item identified on agenda and took no recordable action.

9. Public Comment (Non-Agenda)

Vice-Chair Sidelnikov reiterated his statement about public comments made at the beginning of the meeting. a.

Vice-Chair Sidelnikov stated that for each agenda item, there will be a public comment period. Comments made during these periods are to be related to the respective agenda item(s).

Vice-Chair Sidelnikov opened the meeting for non-agenda public comments.

**In-person comment –**

Carmen Watson expressed concerns about The Poplar project.

**Remote comment –**

Emily Reyna expressed concerns about The Poplar project.

Adam Bernstein expressed concerns about The Poplar project.

**In-person comment –**

Jay Faustini, Eagle Ave. resident, expressed concerns about misrepresentations from AHA, the community meetings, and the process for requesting accommodations.

Robert Shaye, Eagle Ave. resident, presented handouts to Board that included documents entitled: (1) AHA slides shown to public on 8/19/2025, (2) From AHA 09/17/2025 Agenda Packet, (3) AHA clearly intended to use SB35, (4) Email from Ms. Martinez dated 10/7/2025, (5) Ms. Martinez cropped out her name on the application, and (6) From EA Phase 1.

Mr. Shaye expressed concerns about the community process for The Poplar.

Vice-Chair Sidelnikov called for any additional public comment. Hearing none. Vice-Chair Sidelnikov moved to the agenda.

10. AGENDA

- 10.A. Approve two letters addressed to members of the public unconditionally committing to stop and not repeat the past action alleged to have violated the



Brown Act; Approve corrections to Closed Session Caption No. 5.C on the April 16, 2025 Agenda to comply with the Brown Act; Approve revisions to minutes for the meeting dated April 16, 2025 to reflect correction to the caption for Closed Session Item No. 5.C; Authorize the Board Chair and Executive Director to sign the revised minutes for the April 16, 2025 meeting reflecting the correction to Closed Session Item No. 5.C.

Vanessa Cooper, Executive Director, stated that items 10.A and 10.B are related, but will be taken separately to adhere to the Brown Act.

Ms. Cooper stated that ahead of last month's meeting, a member of the public raised concerns about an agenda citation with Closed Session for the September 19, 2025, meeting. In response, staff cancelled the Closed Session, and the cancellation of the Closed Session was made public. Subsequently, that individual, and a second individual, also raised concerns about both the Agenda and the Minutes from the April meeting. The concerns were that AHA had not referenced the correct citation in the Brown Act to hold Closed Session on the respective item. Ms. Cooper clarified that no action was taken during the respective Closed Sessions and therefore there is no disclosure required for these sessions. AHA consulted General Counsel to review the process by which a Brown Act issue can be remediated, modified, or addressed. Ms. Cooper stated that neither of the individuals concerned submitted a formal cease and desist letter which is the start of this process. However, in an abundance of caution and with the intent to disclose, AHA chose to respond to the concerns as if they were submitted as cease-and-desist letters. The respective process grants the Board an opportunity to respond in writing to the individuals concerned. Draft response letters were included in the Board packet as attachments 1 and 2 to items 10.A and 10.B. Staff recommended that the letters be approved, with the second letter being amended to list an October 7, 2025 email date, rather than the October 1, 2025 email date, and include an October 10, 2025 email date. Ms. Cooper stated that the first letter responds to the concerns regarding the April and September agendas and the second letter responds to the concerns regarding the April agenda, as the second individual did not raise any concern regarding the September agenda. Ms. Cooper stated that the letters include both the incorrect and revised caption(s).

Vice-Chair Sidelnikov called for public comment.

**In-person comment –**

Jay Faustini provided public comments about the timeliness of AHA's responses to his inquiries about the agenda and about the accuracy of AHA's closed session captions and disclosures.

Mr. Shaye raised concerns about improper disclosures.

Vice-Chair Sidelnikov closed public comment.



Commissioner Tamaoki inquired as to whether there is something that can be done to ensure that future captions are correct. In response to Commissioner Tamaoki, Ms. Cooper stated that AHA has amended their process to ensure that General Counsel reviews the agendas in advance.

Vice-Chair Sidelnikov inquired as to the purpose of the Brown Act. Responding to Vice-Chair Sidelnikov, Gabrielle B. Janssens, General Counsel, confirmed that the intent of the Brown Act is to ensure that the public is aware of the information that the decision-making body will be discussing and making decisions on, so that the public is provided with the opportunity to make public comment on the respective item(s).

Vice-Chair Sidelnikov inquired as to whether the corrected citation requires the property address. Ms. Janssens responded that it depends upon where the litigation is at, but the current stage of potential litigation does not require the property address.

Vice-Chair Sidelnikov inquired as to whether the incorrect citation provides more information than is required. Ms. Janssens confirmed that the incorrect citation, which references the property location at 2615 Eagle, provides more information than is required under the Brown Act.

Vice-Chair Sidelnikov expressed appreciation for the comments made by the public.

Vice-Chair Sidelnikov moved to approve two letters, with the amendments suggested by staff, addressed to members of the public unconditionally committing to stop and not repeat the past action alleged to have violated the Brown Act; Approve corrections to Closed Session Caption No. 5.C on the April 16, 2025 Agenda to comply with the Brown Act; Approve revisions to minutes for the meeting dated April 16, 2025 to reflect correction to the caption for Closed Session Item No. 5.C; Authorize the Board Chair and Executive Director to sign the revised minutes for the April 16, 2025 meeting reflecting the correction to Closed Session Item No. 5.C, and Commissioner Kaufman seconded. The motion passed unanimously.

Yes	5	Vice-Chair Sidelnikov, Commissioner Decoy, Commissioner Husby, Commissioner Joseph-Brown, and Commissioner Tamaoki
No	0	
Abstentions	0	

- 10.B. Approve the Board of Commissioners' unconditional commitments to cease, desist from, and not repeat the past allegation alleged to violate the Brown Act, in accordance with Government Code Section 54960.2; and Approve two unconditional commitment letters addressed to members of the public



responding to emails regarding Closed Session caption errors alleged to violate the Brown Act.

Ms. Cooper stated that item 10.B is required under the Brown Act to make a separate approval of the letters referred to in item 10.A.

**In-person comment –**

Mr. Faustini questioned whether he and Mr. Shaye would be presented with the supplement that Ms. Brown informed them, via email, would be available at tonight's meeting. Vice-Chair Sidelnikov stated that the supplement would not be available at this meeting.

Mr. Faustini commented that he did not receive response to his request for additional time for public comment, and that he was not made aware that the public could provide written public comment in advance to be included in the Board Agenda. He expressed concerns about AHA's responses to his inquiries about pending litigation.

Mr. Shaye expressed concerns about AHA's response when he questioned whether the correct procedures were being followed for Closed Session. He also expressed concern that AHA has yet to respond to numerous questions regarding The Poplar project, including SB35\Cortese list, and the use of an external consultant.

In responding to Mr. Faustini's comments, Vice-Chair Sidelnikov stated that, while public comment is limited to 3 minutes, members of the public can request additional time, and it is at the Chair's discretion to grant the additional time requested. Considering the number of speakers present today, no additional time will be granted to public commenters. Public comments can be submitted after the meeting to be included with the minutes. Vice-Chair Sidelnikov stated that, for the future, as reflected on the agenda, public comments can be submitted via email to [jpolar@alamedahsg.org](mailto:jpolar@alamedahsg.org) and public comments are welcomed. On behalf of the staff, Vice-Chair Sidelnikov requested that commenters indicate which item the comment(s) pertains to or whether the comment is for non-agenda. As public comments that are included in chain emails can become very lengthy documents and pose a challenge when there is a need to print and provide them to the public. Public comment submitted in advance will be included as supplement information for members of the public and the Board to see ahead of time.

Vice-Chair Sidelnikov moved to approve the Board of Commissioners' unconditional commitments to cease, desist from, and not repeat the past allegation alleged to violate the Brown Act, in accordance with Government Code Section 54960.2; and Approve two unconditional commitment letters addressed to members of the public responding to emails regarding Closed



Session caption errors alleged to violate the Brown Act, and Commissioner Joseph-Brown seconded. The motion passed unanimously.

Yes      5      Vice-Chair Sidelnikov, Commissioner Decoy,  
Commissioner Husby, Commissioner Joseph-Brown,  
and Commissioner Tamaoki

No      0

Abstentions      0

- 10.C. Approve corrections to Closed Session Captions on the February 19, 2025, March 19, 2025, and April 16, 2025 Agendas to comply with the Brown Act; Approve revisions to minutes for the meetings dated the February 19, 2025, March 19, 2025, and April 16, 2025; and Authorize the Board Chair and Executive Director to sign the revised minutes for the February 19, 2025, March 19, 2025, and April 16, 2025 meetings reflecting the correction to Closed Session Captions.

Ms. Cooper stated that after spending considerable time reviewing Closed Session captions, staff identified captions that could have been more accurate. Generally, the identified captions provided more information than less. The memo for this item identifies several practices put in place to address Closed Session captions in the future, including earlier review of these items by staff and General Counsel, addressing the identified software issue, and scheduling Brown Act training for the Board to take place in January. Ms. Cooper stated that staff is asking for approval to amend minutes, which will be noted as amended, and the agendas for the meetings listed on the attachment to this item.

#### **In-person comment –**

Mr. Faustini inquired as to whether the supplement that was promised to members of the community would be provided and expressed concerns about lack of transparency of information that the public had the right to know.

Mr. Shaye expressed concerns about errors in the meeting minutes, SB35 eligibility when on the Cortese list, and the need for Board leadership to instill a culture of transparency and respect and restore that to the organization.

Ms. Watson expressed concerns about being misled by AHA staff and consultants and AHA's answers on parking at the site. Ms. Watson questioned whether additional mistakes are being made, including the lack of a traffic study.

Ms. Cooper stated that AHA will follow the process and make a commitment to do better going forward.



Vice-Chair Sidelnikov stated that the actions that the Board are taking today are in response to the concerns that community has brought to the Board and expressed appreciation for the public comments made. Vice-Chair appreciated the members of the public for attending the meeting to bring these issues to the Board's attention and stated that changes have been made in response.

Vice-Chair Sidelnikov moved to approve corrections to Closed Session Captions on the February 19, 2025, March 19, 2025, and April 16, 2025 Agendas to comply with the Brown Act; Approve revisions to minutes for the meetings dated the February 19, 2025, March 19, 2025, and April 16, 2025; and Authorize the Board Chair and Executive Director to sign the revised minutes for the February 19, 2025, March 19, 2025, and April 16, 2025 meetings reflecting the correction to Closed Session Captions, and Commissioner Tamaoki seconded. The motion passed unanimously.

Yes	5	Vice-Chair Sidelnikov, Commissioner Decoy, Commissioner Husby, Commissioner Joseph-Brown, and Commissioner Tamaoki
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No	0
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Abstentions	0
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11. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)

Mr. Faustini inquired as to whether the public would ever receive the supplement that was promised to community members.

Vice-Chair Sidelnikov stated that he cannot respond to Mr. Faustini's inquiry.

Mr. Shaye asked that when mistakes are made, AHA owns them and does obfuscate them and raised concerns that 300 square feet of The Poplar project were not environmentally tested and that this was not identified by the environmental consultants or AHA staff, and that he is concerned that similar mistakes will occur during construction and the need to put guardrails in place for instances when mistakes happen.

Vice-Chair Sidelnikov closed public comment at 8:11 p.m.

12. WRITTEN COMMUNICATIONS

None.

13. EXECUTIVE DIRECTOR'S COMMUNICATIONS



Vanessa Cooper, Executive Director, expressed gratitude to everyone who attended the North Housing Grand Opening and contributed to the event. Over 200 attendees, including many tenants, participated in this event.

Ms. Cooper provided an update on events since the last meeting and upcoming agency events.

14. COMMISSIONER COMMUNICATIONS, (Communications from the Commissioners)

Commissioner Tamaoki expressed regret for being unable to attend the North Housing Grand Opening and congratulated AHA staff and partners on the completion of a much-needed resource for the community.

Vice-Chair Sidelnikov reiterated his statements from the beginning of the meeting regarding public comment protocol.

Mr. Faustini requested clarification on whether, as he was told, his comments would be included as supplemental documents.

Ms. Janssens stated that due to the volume of public comments received, after publication of the agenda, staff are continuing to consolidate these comments, and they will be made available to the public via posting on the website and can be made available via email.

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

Vice-Chair Sidelnikov adjourned the meeting at 8:16 p.m.

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Vanessa M. Cooper  
Secretary and Executive Director

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Carly Grob, Chair  
Board of Commissioners



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Jhaila R. Brown,  
General Counsel, Goldfarb and Lipman LLC  
Reviewed for form



To: Honorable Chair and Members of the Board of Commissioners

From: Komal Goundar, Assistant Director of Housing Programs

Date: December 17, 2025

Re: Accept the Monthly Overview Report for the Housing Programs Department.

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## **BACKGROUND**

This memo is a high-level overview of Housing Programs Department (HPD) activities for the prior month.

## **DISCUSSION**

### **Customer Service**

During the month of November, a total of 404 calls were received, resulting in an average of 13–14 calls per day. Our customer service standards remain priority, and staff continue to uphold expectations for prompt responses and communications. Direct-line calls are managed by our third-party vendor who routes calls to appropriate team members and provide seamless service for participants, applicants and landlords.

### **Leasing**

Estuary I is still at 100% leased; however, the property manager has issued one termination notice, so staff are working to qualify a new resident if the eviction is completed. One resident also passed in late November so that unit will be refilled. Linnet Corner has 15 out of the 16 CES units leased. Of the 24 PBV units, 23 are leased. Staff are now turning their attention to the vacant PBV units in the rest of AHA's portfolio.

### **Dashboard**

During our review of the October dashboard, staff identified that RAD PBV units had not been included in the ACC leased calculation in previous months. The dashboard has now been corrected to fully account for the units. As a result, the reported ACC leased total shows a significant increase compared to last month. Future reports will include RAD PBV units consistently to ensure full accuracy.

### **Shortfall**



The AHA is officially in HUD shortfall for the Housing Programs Department's Housing Choice Voucher program. The AHA applied for, and was awarded, shortfall funds for 2025. Congress has not approved a budget for 2026, so the continuing resolution that was approved is through January 30, 2026.

### **Staff and Training Updates**

Since Moving To Work (MTW) implementation, caseloads for staff have decreased significantly, however, we are currently in the process of conducting testing for two Housing Specialist I positions to ensure adequate bandwidth for 2026 for routine processing and to support the Family Self Sufficiency Program. On November 5, 2025, the Housing Programs Department conducted a team-building trip to our South Shore office (Finance Department). The visit was designed to enhance interdepartmental communications, promote teamwork, and provide staff with an opportunity to better understand operations across departments. The activity supported our ongoing efforts to build a supportive and effective team environment.

Recruitment is ongoing for a second Assistant Director or Director.

### **FISCAL IMPACT**

For report only, no fiscal impact.

### **CEQA**

N/A

### **RECOMMENDATION**

Accept the Monthly Overview Report for the Housing Programs Department.

### **ATTACHMENTS**

1. October 2025 HPD BOC Dashboard

Respectfully submitted,



Komal Goundar, Assistant Director of Housing Programs

## Housing Programs Department Dashboard for October 2025

Total NON-ACC Vouchers Leased By Type		
Program	Vouchers Leased	Amount Awarded/Funded
Shelter Plus Care	18	18
Moderate Rehabilitation		
SRO	28	30

Total ACC Vouchers Leased By Type		
Voucher Program	Vouchers Leased	Amount Awarded
Housing Choice Vouchers (HCV)	966	Not Applicable
Project Based Vouchers (PBV)	460	Not Applicable
AHA-Owned HCV	227	Not Applicable
Family Unification Program (FUP)	43	50
Veterans Affairs Supportive Housing (VASH)	68	76
Stability Vouchers (SV)	4	10
Total Vouchers Leased	1764	
Units on ACC	2059	
ACC Vouchers Not Leased	295	

Budget Authority (For October 2025 - Average Across 12 months)	
\$	3,642,856.17
Total HAP expended	
\$	3,933,563.00
HAP/Budget Authority	
	108.0%

Emergency Housing Vouchers*	
EHV (7760) in Alameda	30
EHV Port Outs	15
Total Leased	45
Total Awarded	57
*vouchers will decrease over time due to the sunset of the program and HUD's prohibition on issuing new EHVs	

Average Duration from voucher issuance to those leased up in October 2025 (days)	
Not Applicable - Only leased PBV units in this month	
Average Tenant Rent to Owner	
\$	513.84
Average TTP	
\$	593.58
Average HH income	
\$	24,478.40
Percentage of Inspections Passed First-Time (10/2025)	
	3%
Inspections Completed (10/2025)	
	49

Average of HAP per Bedroom size	
Bedroom Size	Average HAP
0	\$ 572.23
1	\$ 1,339.41
2	\$ 1,940.84
3	\$ 2,199.57
4	\$ 2,201.64
5	\$ 1,987.17
Count of Households	
	145
	610
	669
	339
	74
	7

To: Honorable Chair and Members of the Board of Commissioners

From: Nancy Gerardin, Director of Property Operations

Date: December 17, 2025

Re: Accept the Monthly Overview Report for Property Operations.

---

**BACKGROUND**

This memo provides a high-level overview of the Property Operations Department's activities for the previous month.

**DISCUSSION**

The attached table (Attachment 1) summarizes property performance for all sites, including the Housing Authority of the City of Alameda (AHA) and affiliate-owned sites, for the month of November, for all properties that FPI Management (FPI) manages.

**VACANCY**

The attached table (Attachment 2) reflects the end of month occupancy and leased rate per site. The average days to make ready for the month of November was 7 days.

In Q3 of 2024, AHA implemented a pre-screening process to assist with the leasing efforts of PBV units. The intent is to minimize the amount of downtime during the outreach and review of the initial resident selection criteria with staff performing the outreach, initial review of occupancy and income qualifications, and mailing of disposition letters to families and the Housing Programs Department. Once applications have been identified as pre-qualified, the files are sent to FPI for final criteria review to include background and landlord reference confirmation. This practice has been used for the lease up efforts for Estuary I and Linnet Corner as well.

Vacancies that do not have a wait list are posted on the AHA website and applications are available through the Resident Managers, as well as [affordablehousing.com](https://affordablehousing.com), GoSection 8 (the Section 8 online search engine) and on Craigslist.

In November, staff continued with the lease up of Linnet Corner, ending the month with 85.9% occupancy and 95.3% leased. New residents were scheduled for a daily move in process that included a detailed briefing by the Housing Programs Department (when applicable), introduction to social services support and registration with LifeSTEPS, and



a detailed lease review with FPI Management. We anticipate 100% occupancy by the end of December 2025.

## RENT COLLECTIONS

The attached table (Attachment 1) provides the rent collection rate versus budget for all AHA-owned and affiliate-owned sites managed by FPI. The overall portfolio rent collection rate for the month of November was 102%.

Properties with collection rates in excess of 95% are due to higher market rents achieved vs. budget coupled with increased subsidy payments. The lower collection rates for November are primarily due to the units pending legal action, past-due balances for residents (some properties are still affected by non-payment of rent during the COVID-19 pandemic), and vacancies.

Like many owners, especially non-profit owners, there remains a fairly large payment issue stemming from the COVID era. The total delinquency (unpaid rent) for the portfolio for current residents is \$277,657. Of this, the total delinquency for residents in legal (i.e. subject to a 30-day notice of termination) is \$145,540.

All residents with a past due balance are referred to LifeSTEPS for assistance. Property Management and LifeSTEPS continue to engage residents and encourage them to enter into a repayment agreement. Residents who owe over \$100 are issued a 30-day notice to pay or quit and are referred to legal counsel for review of their cases and, where necessary, the 30-day notice to pay or quit has been filed with the court. LifeSTEPS, FPI, and the Ombudsman are working with these families to enter into a "stay and pay" stipulated agreement, although a very small number have not complied and will be evicted if they do not leave before the lock out.

Residents who only owe back rent from prior to December 2022 cannot be issued a 30-day notice, so some fairly significant balances will remain on the ledger until the resident moves out. A few other legal cases are ongoing for nuisance behavior.

Rent collections, pending legal/eviction matters, and overall account receivable collection efforts are reviewed in detail weekly by AHA with FPI.

## RENT INCREASES

Rent increases have been and will continue to be issued at all sites in the coming months in accordance with the new payment standards implemented in November 2024. This will result in increases to the total contract rent going up, but these rent increases are raised to the level of the new Payment Standards and generally will not impact subsidized residents' rent portion, as long as they are not over-housed. Rent increase notices are served at least 60 days in advance of the effective date to provide ample notice to residents.

## SOCIAL SERVICES

LifeSTEPS has been providing aid to residents and households and continues to link

them to financial and social service agencies, as needed. LifeSTEPS is also actively engaged in resident functions.

The LifeSTEPS team and FPI continue to work with residents to participate in the online options available and enrollment in Rent Café'/the resident portal.

#### **MAINTENANCE**

The annual unit by unit inspections began in July and are scheduled to be completed for each FPI community by the first week of December. Thus far, the inspections are going well and items needing repair have been minimal. These inspections allow management and ownership to proactively address any repairs needed, evaluate overall property condition, and assist residents that may need social services to address personal needs.

AHA continues to conduct bi-weekly site inspections to assess all common areas, vacant units, and potential life safety matters.

#### **HIRING**

The department is in the process of hiring a Property Management Supervisor, Assistant Director of Property Operations, and two Asset Management Specialists.

#### **FISCAL IMPACT**

Not applicable.

#### **CEQA**

Not applicable.

#### **RECOMMENDATION**

Accept the Monthly Overview Report for Property Operations.

#### **ATTACHMENTS**

1. Property Operations - Dec. 2025 - Attachment 1
2. Property Operations - Dec. 2025 - Attachment 2

Respectfully submitted,



Nancy Gerardin, Director of Property Operations

Nov-25

Property Name	Property code	Owned by	Managed by	Total units	Senior or Family	Manager units	Gross Potential Rent (Budgeted)	Resident Rent Collected	Subsidy collected	Total Rent Collected (Actual)	% collected	Current Total Unpaid Charges - November Month End	0-30 Day AR	31-60 Day AR	61-90 Day AR	90 + Day AR	Eviction Status AR - November Month End
China Clipper	v18	AHHC	FPI	26	Family		0 \$55,695.00	\$11,191	\$ 30,912	\$ 42,103	75.6%	\$ 1,002	\$ 68	\$ 125	\$ 260	\$ 549	\$ 14,621
Esperanza	v19	AAHC	FPI	123	Family		1 \$369,054.00	\$84,710	\$ 301,859	\$ 386,569	104.7%	\$ 52,002	\$ 2,581	\$ 1,306	\$ 2,253	\$ 45,862	\$ 13,747
Littlejohn Commons	v20	ICD	FPI	31	Senior		1 \$74,595.00	\$12,998	\$ 57,828	\$ 70,826	94.9%	\$ 213	\$ 0	\$ 0	\$ 50	\$ 163	\$ 0
Parrot Garden	v21	AHA	FPI	8	Family		1 \$26,396.00	\$6,969	\$ 15,299	\$ 22,268	84.4%	\$ 2,162	\$ 2,162	\$ 0	\$ 0	\$ 0	\$ 0
Parrot Village	v22	AAHC	FPI	50	Family		1 \$160,614.00	\$33,570	\$ 120,273	\$ 153,843	95.8%	\$ 1,824	\$ 581	\$ 839	-\$ 297	\$ 701	\$ 5,113
Everett Commons	v23	ICD	FPI	20	Family		1 \$59,814.00	\$12,043	\$ 42,187	\$ 54,230	90.7%	\$ 780	\$ 45	\$ 50	\$ 0	\$ 685	\$ 1,065
Scattered Sites	v24	AHA	FPI	26	Family		0 \$53,819.00	\$17,285	\$ 44,752	\$ 62,037	115.3%	\$ 1,379	-\$ 749	\$ 297	\$ 205	\$ 1,626	\$ 1,445
Scattered Sites	v25	AAHC	FPI	27	Family		0 \$59,125.00	\$26,083	\$ 38,025	\$ 64,108	108.4%	\$ 40,592	\$ 102	\$ 127	\$ 53	\$ 40,310	\$ 1,958
Rosefield Village	v26	ICD	FPI	92	Family		1 \$192,348.00	\$90,351	\$ 84,590	\$ 174,941	91.0%	\$ 11,943	\$ 3,592	\$ 1,735	\$ 1,245	\$ 5,371	\$ 67,522
Eagle Village	v27	AAHC	FPI	36	Family		1 \$103,164.00	\$17,716	\$ 60,408	\$ 78,124	75.7%	\$ 3,811	\$ 1,623	\$ 25	\$ 0	\$ 2,163	\$19,947.31
Independence Plaza	a128	AHA	FPI	186	Senior		2 \$445,259.00	\$96,754	\$ 282,856	\$ 379,610	85.3%	\$ 3,918	\$ 283	\$ 1	\$ 520	\$ 3,114	\$ 15,936
Anne B Diamant	w70	AHHC	FPI	65	Senior		1 \$155,743.00	\$30,747	\$ 104,746	\$ 134,893	86.6%	\$ 2,939	\$ 102	\$ 0	\$ 0	\$ 2,837	\$ 600
Estuary I (Lakehurst and Mosley,lp)	a142	ICD	FPI	45	PSH		1 \$100,143.00	\$10,407	\$ 90,236	\$ 100,643	100.5%	\$ 2,017	\$ 1,022	\$ 370	\$ 0	\$ 625	\$ 1,271
Linnet Corner (Mabuhav and Lakehurst LP)	a143	ICD	FPI	64	Senior*		1 \$120,355.00	\$36,184	\$ 136,378	\$ 172,562	143.4%	\$ 7,536	\$ 4,095	\$ 2,039	\$ 1,246	\$ 156	\$ 2,314
TOTAL				799			12 \$1,855,769.00	\$486,407.60	\$1,410,349.00	\$1,896,756.60	102.2%	\$ 132,118	\$15,508	\$6,914	\$5,535	\$104,161	\$145,540

Month Ending November 2025

Property Name		Owned by	Total Vacant 11/23/2025	Occupancy	Leased %
China Clipper	v18	AHHC	5	80.76%	96.15%
Esperanza	v19	AAHC	6	95.12%	96.74%
Littlejohn Commons	v20	ICD	2	93.54%	96.77%
Parrot Garden	v21	AHA	0	100.00%	100.00%
Parrot Village	v22	AAHC	8	84.00%	90.00%
Everett Commons	v23	ICD	1	95.00%	95.00%
Scattered Sites	v24	AHA	1	96.15%	100.00%
Scattered Sites	v25	AAHC	0	100.00%	100.00%
Rosefield Village	v26	ICD	9	90.21%	96.73%
Eagle Village	v27	AAHC	4	88.88%	91.66%
Independence Plaza	a128	AAHC	21	88.70%	89.24%
Anne B Diamant	w70	AHHC	1	98.46%	98.46%
Estuary I (Lakehurst and Mosley Lp)	a142	ICD	0	100.00%	100.00%
Linnet Corner ( Mabusay and Lakehurst	a143	ICD	9	85.93%	95.31%
<b>TOTAL</b>			<b>67</b>	<b>91.6%</b>	<b>94.86%</b>

To: Honorable Chair and Members of the Board of Commissioners

From: Sylvia Martinez, Director of Housing Development

Date: December 17, 2025

Re: Accept the Monthly Construction Report for Linnet Corner.

---

### **BACKGROUND**

The Housing Development Department provides monthly reports on projects under construction where either the Housing Authority of the City of Alameda (AHA) or Island City Development (ICD) is acting as developer and provides performance guarantees.

Linnet Corner is located at 2000 Lakehurst Circle, Alameda, CA 94501. The project is the new construction of a single, four (4) story residential building, with 64 units. There are 40 studio units and 23 one-bedroom units targeting seniors aged 62 and over and a two-bedroom manager's unit. Affordability levels range between 30% and 40% of the Area Median Income (AMI). Sixteen units serve formerly homeless senior veterans. Amenities include a community room, onsite property management and service provider offices, parking, laundry room, a resident garden, and a roof terrace. Linnet Corner achieved a certificate of occupancy to close construction on September 4, 2025.

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

### **DISCUSSION**

#### **Construction Completion:**

Staff paid the final retention in November. Concurrently, the retention for the offsites contract was paid, as all work is completed and all required close-out documentation has been provided. Housing Development is working with the general contractor, JHF, to address any warranty issues. Staff is also negotiating a few acoustical and landscaping upgrades at the site to deal with issues noted in operations. Housing Development and Finance staff are coordinating with the external auditors to prepare the draft cost certification.

#### **Operation and Lease-Up Activities:**

Residential move-ins began the first week of September. Staff continue to cross-



collaborate with internal agency departments to complete move-in. LifeSTEPS continues to support lease up with tenant orientations on services and benefit enrollments, as well as beginning resident assessment and engagement activities. As of December 4, 2025, the property was 87% leased.

Population Type	Total Units	Moved-In
Coordinated Entry System (CES) referrals — Veterans	16	15
PBV Units	24	23
Lottery Units	23	17
Manager's Unit	1	1
<b>Total</b>	<b>64</b>	<b>56</b>

#### Stabilization and Permanent Financing

Next steps for Linnet Corner include stabilizing operations while achieving key milestones for the project. These milestones include 100% of all tax credit units leased by January 30, 2026, three full months of 95% occupancy, operations at a 1.10 debt service coverage ratio (this is a ratio that compares income to expenses) by May 1, 2026, and all financial close out documentation such as the cost certification by September 1, 2026. A draft cost certification is being prepared by the CPA firm, Novogradac.

#### **FISCAL IMPACT**

AHA and ICD have completion and lease-up guarantees on this development. Linnet Corner is a 4% tax-credit project which is reliant on basis-eligible costs for part of its financing. Changes during construction (including the soil off-haul cost, basis-eligible cost savings, and interest savings due to lower interest rates) will result in some equity reduction, but the overall budget currently balances with project sources.

#### **CEQA**

Not applicable.

#### **RECOMMENDATION**

Accept the Monthly Construction Report for Linnet Corner.

#### **ATTACHMENTS**

None

Respectfully submitted,



Sylvia Martinez, Director of Housing Development

To: Honorable Chair and Members of the Board of Commissioners

From: Louie So, Chief Financial Officer

Date: December 17, 2025

Re: Accept the Quarterly Financial Report for the month ended  
September 30, 2025.

## **BACKGROUND**

This high-level finance memorandum covers preliminary unaudited financial operating results from July 1, 2025 through September 30, 2025 compared to the Board approved budget for the same period. The numbers presented are subject to change based on the adjustments by the agency's independent financial auditors (Novogradac and Company LLP), including pension calculations provided in arrears and adjustments due to related party transactions.

The Housing Authority of the City of Alameda (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 also serve on the Board of the Alameda Affordable Housing Corporation (AAHC) and, due to this common control, 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 and predevelopment costs, are not included in this memorandum (with the exception of holdings costs on AHA's financial records). Financial activity of ICD 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

Attached to this memorandum are the following financial reports:

- (1) Q1 Fiscal Year Budget Variance Report (July 1, 2025 through September 30, 2025)
- (2) Balance Sheet as of September 30, 2025
- (3) Q1 Fiscal Year Capital Improvement Plan tracking against spend (July 1, 2025 through September 30, 2025)



The following financial snapshot showcases Net Operating Income for the fiscal year to date (July 1, 2025 through September 30, 2025). Further discussions on the cause of these variances are presented below.

Financial Snapshot	Period To Date Actual	Period To Date Budget	Variance (+/-)	Variance (%)
Total Revenue	\$18,031,440	\$19,395,208	-\$1,363,768	-7%
Minus Expenses	-15,933,423	-19,072,656	-3,139,233	16%
Net Income (Accrual Basis)	\$2,098,017	\$322,552	\$1,775,465	550%

Adjusting for Net Income (Accrual Basis) by removing depreciation, soft loan interest, and adding must-pay principal on mortgages, cash flow from operations is \$1,806,957 higher than budget for this quarter reported.

Although projected actual cash flow is substantially higher than budgeted, a portion of budgeted revenue are non-recurring (e.g. Alameda Unified School District Grants and Developer Fees) and the budget is highly dependent on federal funds (Housing Assistance Payments (HAP) and administrative fee income). In November 2025, HUD provided a shortfall payment of \$1,384,300, which will cause the variance in 8100120 Total HUD Grants to be closer than budget in next quarter's reporting. The salaries and benefits spend for AHA staff will increase as more staff have been onboarded since September 30, 2025.

Additionally, the annual Independence Plaza Tax Increment of \$2.5 million (from the City of Alameda) will sunset in 2026, although through the Restore-Rebuild conversion that closed in November 2024, additional vouchers were added in December 2024 to start to stabilize the rental income of that property.

The following indicators showcase whether AHA has sufficient cash and investments to meet its near-term obligations (operating expenses). The months of cash divided by Housing Assistance Payments are showcased as an indicator only; HAP to landlords will not be funded if there are no HUD disbursements to AHA to pay for HAP. There are currently substantial cost savings as the agency has vacant budgeted positions, but as AHA fills these positions, the expectation is that the "Month Covered" column will be lower as additional funding will be deployed due to commitments to Estuary I, Linnet Corner, The Poplar, North Housing parcel, and our existing portfolio.

Indicator	Cash and Investments	YTD Expenses divided by 3 months	Months Covered
Cash+Investments divided by 1 Month Average HAP Expense	\$27,022,970	\$3,943,577	6.85

Cash+Investments divided by 1 Month Average Operating Expenses	\$27,022,970	\$1,257,575	21.49
Cash+Investments divided by 1 Month Average HAP and Operating Expenses	\$27,022,970	\$5,201,152	5.20

Furthermore, the leverage ratio of AHA/AAHC Debt (\$84,792,873) to AHA Assets (\$242,100,478) percentage of 35%, showcases that AHA is lowly leveraged and does not utilize substantial borrowings to fund AHA/AAHC operations. Additionally, some of the AHA debt is related party, internal debt (e.g. seller note from the AHA to AAHC property transfers which is a mechanism for AAHC properties to repatriate operating cash flow to AHA, and some are loans to ICD project partnerships). Repayments of these related party loans will bolster AHA's cash position in the longer term. To be conservative, AHA does not accrue for these future principal and interest repayment as they are dependent on the counterparties' cash flow.

#### Third Party Management

AHA's Finance team and the Accounting team from FPI Management, Inc. continue to work closely for reporting of all properties under management. As discussed in the prior finance memo, FPI Management, Inc. was acquired by the national property management firm Asset Living. Due to this acquisition and integration of the FPI platform to Asset Living, positions such as accounting receivable analysts, property accountants, payroll specialists, human resource associates and recruiters were eliminated from the local California office.

#### Operations Budget – Revenue

Year-to-date Rental Income (Total Tenant Revenue) of \$4,634,589 is predominantly made up of Housing Assistance Payments (HAP) received for AHA/AAHC units and tenant rents received for these properties. Please note that the tax increment subsidy for Independence Plaza (which will sunset in 2026) is generally received as two lump sums from the City of Alameda every fiscal year, and recognized on a monthly prorated basis on the financial statements (accrual basis). The tenant portion of rents received is lower than budget by \$27,662 (2%), with vacancies higher than budget by \$143,241 (100%), with a higher HAP subsidy received of \$269,792 (10%). Staff will continue to monitor tenant and HAP income closely, and a HAP reconciliation effort continues to be in progress for all properties under FPI's management. Total Federal Grants (7069000) represents Shelter Plus Care Revenue from the County of Alameda, and these payments are passed through as housing assistance payments and a small portion as administrative fee income. Other Grants (7089000) has not been received year to date (which represents AUSD grant for The Poplar cost reimbursements). Total Other Income (7159000) is substantially higher than budget (\$323,606 or 113%) as the ICD

services fee of \$300,000 was received by AHA in September 2025. Please note the developer fee earned has not been paid to AHA as of the date of this memorandum, as a condition for repayment is stabilization of Estuary I and Linnet Corner. It is expected that interest income will continue to be lower or on par in the upcoming months due to planned deployment of reserves as well as lower interest rates expected.

#### Expenses

Total operating expenses, including HAP and mortgage principal payments to AHA/AAHC lenders are lower period-to-date budget by \$3,139,233 (16%). HAP is higher than budget (discussed later as a passthrough). Additionally, operating expenses were lower this year due to staff vacancies, although these cost savings are expected to continue to decrease due to hires planned after September 30, 2025.

#### Capital Improvement Plan

Attached to this memorandum is the Fiscal Year 2025-2026 capital improvement plan versus spend for the period July 1, 2025 through September 30, 2025. During this time, there was limited work for the portfolio (permit and architectural). As presented in the November 2025 Board meeting, more work is scheduled to start, such as the reroofing of 701 Atlantic (headquarters) and 703 Atlantic (Independence Plaza). The sources of this work will be from operating cash, AHA held reserves, and lender held reserves (if any).

#### Housing Assistance Payments (HAP) Pass-through

The Housing Assistance Payments (HAP) pass-through includes all the Housing Choice Voucher, Project Based Vouchers, Shelter Plus, Bessie Coleman programs and other boutique voucher types (i.e. Stability Vouchers and Emergency Housing Vouchers).

HAP revenue (8100120 Total HUD Grant) is higher than budgeted by \$958,477 (7%). Higher leasing and increased payment standards when compared to the original budget attributed to this increase. In November 2025, HUD has released additional reserves of \$1,384,300, as AHA is under HAP shortfall.

#### Statement of Net Position as of 9/30/2025

AHA, AAHC and its affiliates have adequate cash resources for operations and reserves in the near term, assuming no disruption if the government were to shut down again when the continuing resolution expires on January 30, 2026. As of September 30, 2025, AHA, AAHC, and its affiliates have \$6.5 million in cash, and \$20.5 million held in Local Area Investment Trust Fund ("LAIF") and California Asset Management Program ("CAMP") investments. Additional excess operating funds will be rebalanced into LAIF and CAMP investments, although certain reserves must remain at a FDIC insured financial institution per HUD, lender and/or investor rules.

Please see below to showcase a breakdown of AHA and AAHC's breakdown between restricted and unrestricted funds, quarter over quarter.

Restricted and Unrestricted Funds Breakout:

Restricted and Unrestricted Funds	9/30/2025	6/30/2025	Increase/Decrease
Restricted Property Funds	\$2,593,718	\$2,960,327	-\$366,609
Restricted Federalized Funds	\$130,448	\$118,926	\$11,522
Cash-Subject to AHA Reserves Policy	\$24,298,804	\$23,400,995	\$897,809
[2] Total Restricted and Unrestricted Funds	\$27,022,970	\$26,480,248	\$542,722

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 has been expanded since then (with the latest presented in May 2024) and it is expected that additional changes will be presented in early 2026. Within the Cash-Subject to AHA Reserves Policy amount above includes the undisbursed proceeds from The Poplar's predevelopment loan of approximately \$2,000,000 to Capital Impact (aka Community Housing), which was used to repay AHA's original outlay for acquisition and due diligence of The Poplar site from Alameda Unified School District.

## OTHER ISSUES IMPACTING FINANCE DEPARTMENT

### Federal Public Policy

The federal government reopened in November 2025. A continuing resolution was passed on November 12, 2025 to reopen the government through January 30, 2026. If the government shutdown on January 30, 2026, previously published HUD guidance indicates another 3 months of housing assistance payments and administrative fees will be provided to the housing authority.

### Satellite Office and Finance Staffing

The satellite office's lease has been extended through 2027 (with a possible extension to 2029), which currently houses the finance department. The Board approved the extension in the month of April 2024.

The Finance department is actively recruiting to backfill open positions. The long-term financial consultant assisting finance has returned to assist the organization. Nan McKay and Associates, AHA's PHA Financial Consultants, continues to provide limited consulting services to AHA Finance and AHA Housing Programs Departments, including HUD's monthly Voucher Management System (VMS) report submittal and support of the HUD FDS process.

#### Alameda Housing Authority Audit

This will be presented to the AHA and AAHC Boards no later than March 2026. AAHC's financial information is consolidated with AHA, and therefore there are no separate audited financial statements. The audit work will begin in December 2025.

#### Alameda Affordable Housing Corporation Tax

This will be presented to the AAHC Board no later than May 2026.

#### Island City Development Audit and Tax

The 2024 Consolidated ICD Audit and Tax Return was presented to the ICD Board in November 2025. Work for the upcoming December 31, 2025 low-income housing tax credit project audits and tax returns has begun with our CPA firms. Staff will target the 2025 Consolidated Audit and Tax Return for summer 2026 completion.

#### Unfunded Pension Liabilities

Staff will present the actuarial reports as a component of the audited financial statements no later than March 2026. If there are any substantial deviations in the unfunded pension liabilities from expectations, staff will alert the Board and present potential action plans.

#### Budget

AHA's Fiscal Year 2025-2026 budget was approved by the Board in May 2025. The Fiscal Year 2026-2027 budget process will begin in early January 2026. The budget is expected to be presented to the Board in May 2026, but no later than June 2026.

#### Banking Activities

Check fraud occurred, and staff have alerted law enforcement and the bank to recoup the funds. There is sufficient insurance coverage to make AHA whole. AHA's insurance carrier has been alerted, and a claim was submitted. Staff have made another big push to vendors and landlords to receive payments via electronic funds transfer, which will mitigate the risk of check and mail fraud. New bank accounts is being created for Estuary I and Linnet Corner.

#### Property Taxes

California Assembly Bill AB 1528, enacted in 2023, amends Housing Authorities Law in California that properties held by non-profit corporations that are controlled by housing authorities are exempt from property taxation (such as AAHC). As of the date of this memorandum, an estimate of \$473,168 is due from the County of Alameda, mostly for Pulte Homes acquired condominiums and Independence Plaza. This amount does not include any potential transfer taxes incurred. Staff met with the County of Alameda Office of the Assessor in November 2025. It is expected that the refunds will be processed in early 2026.

#### Upcoming Mortgage Maturities of AHA and AAHC Properties

As mentioned in the Overview section, AHA and AAHC financial position are lowly leveraged, which means there is a low ratio between the use of debt as it relates to the

total assets. In the medium term (within the next 5 years), the following mortgages are set to mature. Staff is tracking these loan maturities and have begun strategizing on refinancing the following loans:

(1) PNC Bank, N.A. loan for the Parrot Village and Eagle Village properties — Maturity in August 2026 with a balloon payment of approximately \$8 Million. Early refinancing may be permitted without a fee starting in May 2026.

(2) Community Housing Fund, LLC (Capital Impact) pre-development loan for The Poplar property — Maturity in January 2028 with a balloon payment of \$3,337,000. As of the date of this memorandum, the loan is not fully drawn upon, and the loan proceeds are held in reserves in the amount of approximately \$2 Million

(3) City of Alameda loan for the Anne B. Diamant property — Maturity in November 2028 with a balloon payment of \$96,000.

### **FISCAL IMPACT**

For reporting only.

### **CEQA**

N/A

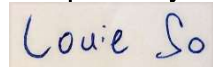
### **RECOMMENDATION**

Accept the Quarterly Financial Report for the month ended September 30, 2025.

### **ATTACHMENTS**

1. EXHIBIT A - AHA + AAHC Q1 FISCAL YEAR BUDGET VARIANCE
2. EXHIBIT B - AHA + AAHC BALANCE SHEET SEPT 2025
3. EXHIBIT C - CAPITAL IMPROVEMENT PLAN YTD SEPT 2025

Respectfully submitted,



Louie So, Chief Financial Officer

**AHA + AAHC - Budget Comparison (with PTD) - PERIOD TO DATE**

Period = Jul 2025-Sep 2025

Book = Accrual

Account #	Account Name	PTD Actual	PTD Budget	Variance	% Var	Additional Comments
7050000	TOTAL TENANT REVENUE	4,634,589	4,649,210	-14,622	0	
7069000	TOTAL FEDERAL GRANTS	118,171	120,601	-2,430	-2	
7089000	TOTAL OTHER GRANTS	0	350,000	-350,000	-100	AUSD Grant will be recorded when received
7159000	TOTAL OTHER INCOME	610,509	286,903	323,606	113	Timing of ICD services fee to AHA - Paid \$300,000 in September 2025
8100120	TOTAL HUD GRANT - ADMIN FEE + PASSTHROUGH	12,668,171	13,988,494	-1,320,323	-9	HUD provided shortfall funding of \$1,384,300 in November 2025
8999000	TOTAL REVENUE	18,031,440	19,395,208	-1,363,768	-7	
9169000	TOTAL ADMINISTRATIVE	2,221,516	3,587,707	-1,366,191	38	Due primarily to open positions at AHA; New Hires will reduce variance
9219000	TOTAL TENANT/SOCIAL SERVICES/POLICE	204,921	415,647	-210,725	71	Due to invoices processed in arrears after 9/30/2025 for LifeSteps
9249000	TOTAL TENANT SERVICES	52,815	82,232	-29,417	36	
9399000	TOTAL UTILITIES	243,488	350,701	-107,213	31	
9499000	TOTAL MAINTENANCE	497,077	472,379	-24,698	-5	
9698000	TOTAL GENERAL EXPENSES	375,627	443,216	-67,588	15	
9699000	TOTAL OPERATING EXPENSES	3,595,444	5,351,881	-1,756,437	33	
9700900	TOTAL MOD REHAB AND SPC EXPENSES + PORT - (NET INFLOW)	-417,945	0	417,945	N/A	Negative denotes a net inflow of portability
9739000	TOTAL HOUSING ASSISTANCE PAYMENTS (VOUCHER) - PASSTHROUGH	12,248,677	13,207,154	-958,477	7	HUD provided shortfall funding of \$1,384,300 in November 2025
9859999	TOTAL OTHER EXPENSES	507,247	513,621	-6,374	1	
9996000	TOTAL EXPENSES	15,933,423	19,072,656	-3,139,233	16	
9998000	NET INCOME	2,098,017	322,552	1,775,465	550	
ADD:	DEPRECIATION EXPENSE (NON-CASH EXPENSE ADDED BACK)	461,492	430,000	31,492	7	
ADD:	SOFT LOAN INTEREST INCURRED BUT NOT CURRENTLY PAYABLE	11,148	11,148	0	0	
LESS:	MORTGAGE PRINCIPAL REPAYMENTS (HARD DEBT)	142,674	142,674	0	0	
	CASH FLOW FROM OPERATIONS	2,416,836	609,878	1,806,957	296	

# Balance Sheet (AHA + AAHC)

Period = Sep 2025

Book = Accrual

A	B	C
Account #	Account Name	Balance Sheet
1000000	ASSETS	
1100000	CURRENT ASSETS	
1101000	CASH	
1110010	Cash - Unrestricted	3,032,459
1110012	Cash - Reserve for Building	182,725
1110018	Cash - Operating Checking with 3rd Party	696,052
1110019	Petty Cash with 3rd Party	5,500
1110020	Cash - Petty cash	1,250
1110030	Cash - FSS	130,448
1110040	Cash - Replacement Reserve Bldg	1,909,904
1130010	Cash - Restricted Other	42,126
1140050	Cash - Tenant Security Deposits with 3rd Party	458,963
1199000	<b>TOTAL CASH</b>	<b>6,459,427</b>
1200000	ACCOUNTS RECEIVABLE	
1210000	Accounts Receivable - PHA	2,261,116
1240010	Accounts Receivable - Government	199,464
1240070	Accounts Receivable- HUD	11,292
1250010	Accounts Receivable - Other	208,285
1250011	Accounts Receivable - Leases	267,767
1250020	Accounts Receivable - Owners	12,456
1250050	Accounts Receivable - 3rd Party Management	2,698,201
1255000	Subsidy Suspense Receivable	1,523
1260000	Accounts Receivable - Tenant	338,897
1260050	Accounts Receivable - Tenant Rent with 3rd Party	373,306
1261000	Allowance for Doubtful Accounts -Dwelling Rent	-389,043
1280000	Fraud Recovery	84,557
1281000	Allowance for Doubtful Accounts - Fraud	-83,399
1290000	Accrued Interest Receivable	142,543
1299000	<b>TOTAL ACCOUNTS RECEIVABLE</b>	<b>6,126,967</b>
1300000	INVESTMENTS AND OTHER CURRENT NOTES	
1310000	Investments(LAIF)- Unrestricted	13,048,809
1320010	Investments - Other (Equity in LLCs)	-16,323
1320020	Investments(LAIF) (Restricted) - FSS Escrow	0
1350031	Investments - CAMP	7,514,735
1350100	Mortgage Receivable	37,976,491
1350101	Mortgage Receivable-AAHC	44,488,051
1350105	Loan Receivable-Security Deposit Loan	15,304
1350106	Loan Receivable - ICD	30,956,568
1350107	Loan Receivable-RCD/Stargell/Tri Pointe	2,000,000
1350109	Loan Receivable - Section 8	1,790,000
1360000	<b>TOTAL INVESTEMENTS AND OTHER CURRENT NOTES</b>	<b>137,773,635</b>
1400000	PREPAID EXPENSES	
1420010	Prepaid Insurance - Property	40,160
1420040	Prepaid Insurance - Worker Comp	32,788

# Balance Sheet (AHA + AAHC)

Period = Sep 2025

Book = Accrual

A	B	C
Account #	Account Name	Balance Sheet
1420050	Prepaid - Other	2,375
1420051	Prepaid Rent	5,813
1420070	Escrow Deposits - Property	3,000
1420095	Prepaid Expense - Management Company	510,340
1430010	Replacement Reserve-NorthMarq Loan	329,244
1440099	<b>TOTAL PREPAID EXPENSES</b>	<b>923,719</b>
1440105	INTERPROGRAM	
1440110	Interprogram (Due From)	4,043,152
1440111	Interprogram Due From Sherman St FACSA	-19,598
1440899	<b>TOTAL INTERPROGRAM</b>	<b>4,023,554</b>
1500000	<b>TOTAL CURRENT ASSETS</b>	<b>155,307,301</b>
1590000	LONG TERM ASSETS	
1600000	FIXED ASSETS	
1609999	LAND AND BUILDINGS	
1610000	Land	60,726,239
1620030	Buildings	36,317,895
1620031	Buildings Improvements	4,165,723
1620060	Construction In Progress	0
1629000	<b>TOTAL LAND AND BUILDINGS</b>	<b>101,209,856</b>
1630040	Furniture and Equipment - Dwelling	244,548
1630041	Furniture and Equipment - Other	187,191
1650000	Leasehold Improvements	15,899,129
1660030	Accumulated Deprecation	-38,324,715
1699000	<b>TOTAL FIXED ASSETS</b>	<b>79,216,009</b>
1700000	ALL OTHER ASSETS	
1740000	Other Asset	-79,403
1740002	Other Asset - Lease	123,792
1770000	<b>TOTAL ALL OTHER ASSETS</b>	<b>44,389</b>
1800000	DEFERRED OUTFLOW	
1800200	Deferred Outflow of Resources - Pension	2,794,429
1800201	Deferred Outflow of Resources - OPEB	418,164
1890000	<b>TOTAL DEFERRED OUTFLOW</b>	<b>3,212,593</b>
1900000	CONSTRUCTION IN PROGRESS	
1900020	CIP - Building Improvements	76,707
1900030	CIP - Land Improvements	42,202
1900040	CIP - Acquisition-Legal	73,264
1900045	CIP - Acquisition-Title & Escrow Fee	7,883
1900050	CIP - Appraisal (Land or Property)	6,500
1900060	CIP - Demolition & Remediation	3,094
1900070	CIP - Others Acquisition Costs	5,285
1900100	CIP - On Site Improvement	961,386
1900101	CIP - GC Gen Requirements/OH/Profit	587,129
1900110	CIP - Offsite Improvement	641,104
1900125	CIP - Relocation cost-Temp	4,854

# Balance Sheet (AHA + AAHC)

Period = Sep 2025

Book = Accrual

A	B	C
Account #	Account Name	Balance Sheet
1900200	CIP - Admin Expenses(including postage & advertising)	1,085
1900210	CIP - Architectural & Engineering Fees	194,321
1900213	CIP - Architectural Construction Admin	0
1900216	CIP - Survey Fees	34,628
1900217	CIP - Engineering Fees	73,295
1900230	CIP - Professional Services (Other)	140,501
1900235	CIP - Project Administration	96
1900250	CIP - Costs of Insurance	47,580
1900270	CIP - Financing Cost-Inspection Fees	91,951
1900280	CIP - Insurance Costs During Construction	26,901
1900290	CIP - Organization - Legal	24,798
1900300	CIP - Construction Loan-Legal	163,785
1900315	CIP - Construction Loan - Fees	18,350
1900350	CIP - Loan Interest - Soft	84,235
1900370	CIP - Syndication-Consultant	0
1900407	CIP - Bond Issuance Fees	6,047
1900410	CIP - Environmental Testing & Reports	331,515
1900420	CIP - Permit & Fees (plan'g,build'g,public work,school dist)	656,441
1900430	CIP - Utilities Fees	14,210
1900440	CIP - Marketing Cost	1,039
1900450	CIP - Furnishings & Equipment	0
1919999	<b>TOTAL CONSTRUCTION IN PROGRESS</b>	<b>4,320,186</b>
1929999	<b>TOTAL LONG TERM ASSETS</b>	<b>86,793,177</b>
1999999	<b>TOTAL ASSETS</b>	<b>242,100,478</b>
3000000	LIABILITIES AND EQUITY	
3005000	LIABILITIES	
3100000	CURRENT LIABILITIES	
3100500	ACCOUNTS PAYABLE	
3120010	Accounts Payable<= 90 Days	-11,706
3120011	Accounts Payable -CALPERS (employee portion)	550
3120014	Accounts Payable-Garnishment (employee portion)	-129
3120015	Accounts Payable-Vision Insurance (employee portion)	789
3120016	Accounts Payable-Life Insurance (employee portion)	-45
3120018	Accounts Payable-PARS retirement (employee portion)	-1,726
3120019	Accounts Payable-Flexible Spending Account(employee portion)	-3,055
3120021	Employees Cobra	-262
3120022	Accounts Payable-PERS 1959 Surv(Employee Portion)	41
3120023	Accounts Payable-FSA Transit Plan	338
3120024	Accounts Payable FSS	126,347
3120029	Accounts Payable - 3rd Party Management Company	94,317
3120040	Accrued Compensated Absences - Current Portion	206,281
3120070	Accrued Payables	282,736
3120080	Contracts - Retentions	451,491
3330020	Account Payable - HUD	16,142

# Balance Sheet (AHA + AAHC)

Period = Sep 2025

Book = Accrual

A	B	C
Account #	Account Name	Balance Sheet
3330100	Tenants- Rents Payable	9,100
3339000	<b>TOTAL ACCOUNT PAYABLE</b>	<b>1,171,207</b>
3400000	SECURITY DEPOSITS HELD	
3410015	Tenant Security Deposits - held with 3rd Party Management	458,963
3419000	<b>TOTAL SECURITY DEPOSITS HELD</b>	<b>458,963</b>
3419900	OTHER LIABILITIES	
3420000	Prepay Tenant Rent	45,580
3421000	Prepay Tenant Rent - 3rd Party Management	33,860
3425000	Unearned Revenue	2,053,086
3430000	Current Portion of Long Term Debt - Capital Projects	8,694,339
3440000	Current Portion of GASB 87 Leases	147,557
3449000	<b>TOTAL OTHER LIABILITIES</b>	<b>10,974,423</b>
3470000	INTERPROGRAM	
3470050	Interprogram (Due to)	3,932,194
3471000	Due To/Due From Suspense Account	-5,978
3480000	<b>TOTAL INTERPROGRAM</b>	<b>3,926,216</b>
3499000	<b>TOTAL CURRENT LIABILITIES</b>	<b>16,530,809</b>
3500000	NON-CURRENT LIABILITIES	
3510100	Mortgage Loan Payable	14,502,200
3510130	Interest Payable - City of Alameda Loan	1,240,777
3510140	Home Fund Loan #1	205,446
3510143	\$3.6M Housing Authority Loan Payable	44,488,051
3510150	Housing Community Dev. Loan	916,400
3510154	Housing Comm.- LEAD loan	1,605,000
3510157	Loan Payable - Esperanza	1,790,000
3510160	Home Fund Loan #2	282,700
3540000	Accrued Compensated Absences - Noncurrent	152,988
3570000	OPEB Liability	-128,123
3580000	Pension Liability	3,206,625
3599000	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>68,262,064</b>
3999000	<b>TOTAL LIABILITIES</b>	<b>84,792,873</b>
4000000	Equity/Net Assets	
4000001	EQUITY	
4000100	DEFERRED INFLOW	
4001000	Deferred Inflow of Resources - Pension	474,895
4001001	Deferred Inflow of Resources - OPEB	580,233
4001002	Deferred Inflow of Resources - Leases	17,580,043
4900000	<b>TOTAL DEFERRED INFLOW</b>	<b>18,635,171</b>
4999999	CONTRIBUTED CAPITAL	
5010000	Net Investment in Capital Assets	24,337,632
5090000	Unrestricted	112,078,057
5120000	Unrestricted	2,255,434
5120010	Net Restricted Assets	1,311
5950000	<b>TOTAL CONTRIBUTED CAPITAL</b>	<b>138,672,434</b>

**Balance Sheet (AHA + AAHC)**

Period = Sep 2025

Book = Accrual

A	B	C
Account #	Account Name	Balance Sheet
5999900	TOTAL EQUITY	157,307,605
6000000	TOTAL LIABILITIES AND EQUITY	242,100,478

**ATTACHMENT C: PROJECTED 2025-2026 CAPITAL IMPROVEMENT PLAN VERSUS SPEND (JULY - SEPT 2025)**

	A	B	C	D
1	PROPERTY (UNITS) Scope	PROJECTED COST	ACTUAL COSTS SPENT JULY-SEPT 2025	VARIANCE
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>AHA OFFICE</b>			
11	Lobby Elevator Phone Replacement (COMPLETED PRIOR FISCAL YEAR)	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 CLIPPER (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>EVERETTS COMMON (ISLAND CITY DEVELOPMENT)*</b>			
43	Exterior Trim/Posts Replacement	2,500	-	2,500
43a	(Not Presented with AHA Budget) - PEX Piping Replacement	PENDING	PENDING	PENDING
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	19,037	30,963
57	Reroof 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

**ATTACHMENT C: PROJECTED 2025-2026 CAPITAL IMPROVEMENT PLAN VERSUS SPEND (JULY - SEPT 2025)**

	A	B	C	D
1	PROPERTY (UNITS) Scope	PROJECTED COST	ACTUAL COSTS SPENT JULY-SEPT 2025	VARIANCE
65	<b>LINCOLN HOUSE (4)</b>			
66	Rear Unit Entry Landing Replacement (IN PROGRESS)	45,000	13,934	31,067
67	Front Landing/Guardrail Renovation (IN PROGRESS)	15,000	-	15,000
68	Remove Overgrown Tree in Front	6,000	-	6,000
69	Signage	600	-	600
70	<b>LINCOLN WILLOW (5)</b>			
71	Replace Domestic Plumbing Supply/Waste Lines	100,000	-	100,000
72	1602B Entry Awning Replacement	5,000	-	5,000
73	Replace Wood ADA Ramp with Concrete	4,500	-	4,500
74	Replace Fencing	10,000	-	10,000
75	Landscape & Irrigation Renovations	10,000	-	10,000
76	<b>PARROT GARDEN (8)</b>			
77	Leasing Office ADA and Parking Upgrades (IN PROGRESS)	57,000	-	57,000
78	Electrical Upgrades	32,000	-	32,000
79	Perimeter Fence (IN PROGRESS)	8,800	-	8,800
80	Asphalt	39,000	-	39,000
81	Foundation Upgrades	35,000	-	35,000
82	Roof Gutters and Downspouts as needed	8,000	-	8,000
83	Replace Rear Stairs	4,500	-	4,500
84	Exterior Walkway Lighting	8,000	-	8,000
85	Landscape Enhancements	6,628	-	6,628
86	<b>PARROT VILLAGE (50)</b>			
87	Roofing repairs and replacement	25,000	-	25,000
88	Tree Removal of at least 3 trees (Root Tripping Hazard)	24,000	-	24,000
89	Domestic Plumbing Supply Line Upgrades	180,000	-	180,000
90	Domestic Plumbing Waste Line Upgrades	180,000	-	180,000
91	Landscape enhancements	70,000	-	70,000
92	Windows failed IGU's and poor installation of retrofit windows	25,000	-	25,000
93	Exterior Building and Walkway Lighting	30,000	-	30,000
94	Gutters and Downspouts as needed	15,000	-	15,000
95	<b>PARU HOUSE (1)</b>			
96	<b>SHERMAN HOUSE (9)</b>			
97	Parking Lot	9,000	-	9,000
98	Siding	6,000	-	6,000
99	Domestic Plumbing/Waste Line Upgrades	50,000	-	50,000
100	Signage	600	-	600
101	<b>STANFORD HOUSE (4)</b>			
102	Front Entry Landing Repairs/Waterproofing	57,500	-	57,500
103	Crawlspace Foundation Wall/Shear Upgrades	18,000	-	18,000
104	Siding/Stucco	8,000	-	8,000
105	Reroof as needed	50,000	-	50,000
106	Domestic Plumbing Supply Line Upgrades	25,000	-	25,000
107	<b>SUB-TOTAL (AHA/AAHC/ICD)</b>	<b>7,608,560</b>	<b>32,971</b>	<b>7,575,590</b>

To: Honorable Chair and Members of the Board of Commissioners

From: Nancy Gerardin, Director of Property Operations

Date: December 17, 2025

Re: Accept the quarterly report on the property financials for properties owned by the Housing Authority of the City of Alameda (AHA), Alameda Affordable Housing Corporation (AAHC), and Island City Development (ICD) for the period ending September 30, 2025.

## **BACKGROUND**

Below is a summary analysis of cash flow, debt service coverage ratio, vacancy rate, and operating expenses for the wholly owned assets managed by FPI Management. The below represents the 799 units owned by the Housing Authority of the City of Alameda (AHA), Alameda Affordable Housing Corporation (AAHC), and Island City Development (ICD) for the quarter ending September 2025.

## **DISCUSSION**

All stabilized properties generated positive cash flow in the trailing 12-month period ending September 30, 2025. Portfolio-wide, the vacancy rate for stabilized properties was 5.7%. In the month of September, Estuary I completed lease up and Linnet Corner began lease up efforts.

Key Performance Indicators - AHA Properties - 12 Months Ending September 30, 2025						
	<b><u>IP</u></b>	<b><u>ABD</u></b>	<b><u>IJC</u></b>	<b><u>PG</u></b>	<b><u>PV</u></b>	<b><u>RV</u></b>
Operating Cash Flow	3,392,310	956,627	403,709	104,929	1,604,932	626,695
Debt Coverage Ratio	No Debt	No Debt	5.43	No Debt	50.37	2.47
Vacancy Rate	5.2%	1.5%	2.2%	8.8%	12.5%	6.1%
Operating Exp - PUPY	7,364	9,622	11,649	14,443	3,344	10,447
	<b><u>EC</u></b>	<b><u>AHA SS</u></b>	<b><u>AAHC SS</u></b>	<b><u>CC</u></b>	<b><u>Esper</u></b>	<b><u>Eagle</u></b>
Operating Cash Flow	83,039	431,807	438,452	329,490	2,570,177	715,036
Debt Coverage Ratio	1.47	No Debt	No Debt	No Debt	4.92	8.58
Vacancy Rate	10.3%	8.2%	0.4%	12.0%	5.0%	3.0%
Operating Exp - PUPY	14,732	9,414	11,669	10,011	10,522	9,163

The key performance indicators (KPIs) used in this analysis include:



- Operating Cash Flow, which includes payment of debt service interest, does not include the financial impact of any capital activity (repairs eligible for replacement reserve reimbursement) and does not include any reserve reimbursement that has occurred.
- Debt Coverage Ratio is NOI divided by hard debt.
- Vacancy Rate, calculated as Vacancy Loss (in dollars) as a proportion of Gross Potential Rent (GPR). Vacancy was significantly impacted during this period due to the delay with access to the referrals from the Wait List.
- Operating Expenses are routine expenses (as indicated in the property financial analysis on Attachment 1) and do not include mortgage payments, reserve deposits or depreciation. These are presented on a Per Unit Per Year basis.

### **FISCAL IMPACT**

No fiscal impact.

### **CEQA**

N/A

### **RECOMMENDATION**

Accept the quarterly report on the property financials for properties owned by the Housing Authority of the City of Alameda (AHA), Alameda Affordable Housing Corporation (AAHC), and Island City Development (ICD) for the period ending September 30, 2025.

### **ATTACHMENTS**

1. 11. B Quarterly Financials Attachment

Respectfully submitted,



Nancy Gerardin, Director of Property Operations

**Stabilized Portfolio**  
**12-Month trailing period ending September 30, 2025**

	<u>IP</u>	<u>ABD</u>	<u>LJC</u>	<u>PG</u>	<u>PV</u>	<u>RV</u>	<u>EC</u>	<u>AHASS</u>	<u>AAHC SS</u>	<u>CC</u>	<u>Esper</u>	<u>Eagle</u>
<u>Revenue</u>												
Gross Potential Rent	4,482,036	1,701,660	864,600	295,856	1,979,872	1,740,232	592,896	581,692	770,784	610,416	4,715,510	1,133,301
Vacancy Loss	(233,919)	(24,834)	(19,239)	(26,100)	(248,114)	(105,997)	(60,994)	(47,852)	(2,759)	(73,059)	(236,849)	(34,465)
Other Revenue	<u>513,920</u>	<u>(94,771)</u>	<u>10,523</u>	<u>(63,727)</u>	<u>72,878</u>	<u>379,329</u>	<u>22,833</u>	<u>142,734</u>	<u>(14,523)</u>	<u>52,421</u>	<u>9,486</u>	<u>40,381</u>
Effective Gross Income	4,762,037	1,582,055	855,884	206,029	1,804,636	2,013,564	554,735	676,574	753,502	589,778	4,488,147	1,139,217
<u>Operating Expenses</u>												
Payroll	349,303	189,968	159,822	24,457	39,335	226,204	52,939	57,333	58,666	53,760	263,413	46,376
Administration	289,171	94,351	60,209	15,419	18,303	294,786	102,429	96,196	151,938	54,100	168,893	67,638
Utilities	342,060	156,992	38,357	34,480	58,060	195,928	21,038	34,084	55,982	69,479	371,185	106,168
Maintenance	227,409	140,514	68,257	18,479	37,078	124,024	78,075	29,365	18,877	58,584	322,628	73,759
<u>Tax &amp; Insurance</u>	<u>161,784</u>	<u>43,603</u>	<u>34,476</u>	<u>8,265</u>	<u>14,419</u>	<u>120,219</u>	<u>40,168</u>	<u>27,789</u>	<u>29,587</u>	<u>24,365</u>	<u>136,573</u>	<u>35,926</u>
Total Operating Expenses	1,369,727	625,428	361,121	101,100	167,195	961,161	294,649	244,767	315,050	260,288	1,262,692	329,867
Net Operating Income	3,392,310	956,627	494,763	104,929	1,637,441	1,052,403	260,086	431,807	438,452	329,490	3,225,455	809,350
<u>Mortgage Interest</u>	<u>No Debt</u>	<u>No Debt</u>	<u>91,054</u>	<u>No Debt</u>	<u>32,509</u>	<u>425,708</u>	<u>177,047</u>	<u>No Debt</u>	<u>No Debt</u>	<u>No Debt</u>	<u>655,278</u>	<u>94,314</u>
Operating Cash Flow	3,392,310	956,627	403,709	104,929	1,604,932	626,695	83,039	431,807	438,452	329,490	2,570,177	715,036

**Properties in Lease-Up Phase**  
**Abbreviated Review Period ending September 30, 2025**

	<u>Estuary</u>	<u>Linnnet</u>
<u>Revenue:</u>		
GPR	302,100	118,629
Vacancy	(81,654)	(88,769)
<u>Other Rev</u>	<u>(4,867)</u>	<u>4,031</u>
EGI	215,579	33,891
<u>Oper Exp</u>	<u>55,521</u>	<u>97,217</u>
NOI	160,058	(63,326)

To: Honorable Chair and Members of the Board of Commissioners

From: Joseph Nagel, Senior Construction Project Manager

Date: December 17, 2025

Re: Accept a Report on Compliance with SB721 California's Balcony Law.

---

### **BACKGROUND**

The Housing Authority of the City of Alameda (AHA) and its affiliate, the Alameda Affordable Housing Corporation, own and operate several multifamily properties throughout Alameda.

In 2018, the California State Senate passed a law titled California Senate Bill 721 (SB721), also known as the "Balcony Inspection Law", in response to a 2015 tragic balcony collapse in Berkeley where 6 individuals died and 7 additional people were injured. SB721 aims to prevent future structural failures caused by deterioration and water intrusion.

The law requires the inspection of a building for which a building permit application has been submitted on or after January 1, 2019, to occur no later than 6 years following the issuance of a certificate of occupancy from the local jurisdiction.

The current inspection deadline is January 1, 2026, with subsequent inspections required every six years. This law applies to multifamily apartment buildings with three or more residential units that have exterior elevated elements (EEE's) supported by wood or wood-based products, such as balconies, decks and stairways. The inspections include assessment of the load-bearing components and associated waterproofing elements of a sample of at least 15 percent of each type of exterior elevated element using methods that allow for evaluation of their performance and condition by direct visual examination and utilizing borescope cameras and other equipment to assess hard-to-reach areas such as enclosed floor spaces.

### **DISCUSSION**

In 2019, Anne B. Diament, ABD, (65 Units/48 EEE's) and Independence Plaza (186 Units/127 EEE's) were inspected by Applied Materials& Engineering, Inc. As a result of the 2019 inspections, in 2022-2024, 30 balconies were fully replaced at ABD and 56



balconies and 25 guardrails were fully replaced at Independence Plaza.

In 2024, Bureau Veritas inspected ABD (65 Units/48 EEE's), China Clipper (26 Units/6 EEE's), Esperanza (120 Units/6 EEE's), Independence Plaza (186 Units/127 EEE's), Lincoln House (4 Units/2 EEE's), and Stanford House (4 Units/1 EEE). Due to the age of these properties, 100 percent of EEE's were inspected instead of the required 15 percent.

As a result of these inspections, 2 balconies at China Clipper, 1 balcony at Lincoln House, and some post to roof connections were identified at Esperanza. Plans and permit applications have been submitted to the building department for the repairs at China Clipper and Lincoln House. The new post connections/retrofits are currently being designed by Barry and Wynn Associates.

Everett Commons (21 Units/9 EEE's) and LittleJohn Commons (31 Units/26 EEE's) were also inspected by Bureau Veritas in 2024. These properties were both built in 2018, and as a result, only the required 15 percent were inspected. No repairs were required.

California Senate Bill (SB) 326 requires inspections of exterior elevated elements (EEE) like balconies and decks, for condominiums and homeowner associations (HOA's) to ensure their safety. The law mandates that an initial inspection by a qualified professional must be completed by January 1, 2025, with subsequent inspections every nine years. For the condominiums owned by AHA or AAHC, staff is asking for updates from the respective HOA's that should be taking the lead for this work. RCD, as the managing general partner, has been the lead for Shinsei Gardens LP. Staff is requesting updates from other developer/partners on affordable housing where AHA has a loan or ground lease. AHA is also requesting an update from properties where it is a ground lessor to a land trust that may be subject to this requirement.

The AHA office balcony is not subject to SB721. It is not classified as a multifamily property with 3 or more dwelling units.

In the future, all properties with 3 or more dwelling units will have a minimum of 15 percent of the EEE's inspected every six years. If significant defects are present during the 15 percent component inspections, the sampling size will be increased to 100 percent for that property. Rosefield Village will be inspected in 2028 and added to the existing cycle of the other properties in 2030 and 2036.

### **FISCAL IMPACT**

Funding for repairs on existing properties owned by either AHA or AAHC are made from property reserves or the 2025 Reserve Policy Preservation Budget, as adopted by the AHA Board of Commissioners.

**CEQA**

None.

**RECOMMENDATION**

Accept the Report on Compliance with the SB721 California Balcony Law.

**ATTACHMENTS**

None

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joseph Nagel". The signature is fluid and cursive, with the first name "Joseph" and the last name "Nagel" clearly distinguishable.

Joseph Nagel, Senior Construction Project Manager

To: Honorable Chair and Members of the Board of Commissioners

From: Nancy Gerardin, Director of Property Operations

Date: December 17, 2025

Re: Accept a Presentation on the Budgets for the FPI-Managed Low-Income Housing Tax Credit (LIHTC) Sites and the Budgets for the John Stewart Company-Managed and Satellite Affordable Housing Associates-Managed Low-Income Housing Tax Credit (LIHTC) Sites.

---

**BACKGROUND**

The role of Property Operations includes compliance with applicable regulatory agreements and underwritten financial performance. In collaboration with FPI Management, John Stewart Company (JSCo), and SAHA; 3rd party property management providers, Property Operations, Finance, and Housing Development have prepared draft budget for 2026. Staff are submitting the annual operating budgets for the following LIHTC properties: Little John Commons, Rosefield Village, Everett Commons, Estuary I, and Linnet Corner. These are properties that have been built since 2018, were developed by Island City Development (ICD), and are managed by FPI.

Also being submitted for review are budgets for: Shinsei Gardens, Stargell Commons, Park Alameda, Breakers at Bayport, and Jack Capon Villas. These are older joint venture properties, all built prior to 2014, and managed by JSCO and SAHA. All sites have project-based vouchers from the Housing Authority of the City of Alameda (AHA) and many of them are built on land owned by AHA. ICD is the limited partner for Shinsei Gardens, and the special limited partner for Stargell Commons. For both Park Alameda and Jack Capon Villas, AHA and ICD are in negotiation with the current investors and developers regarding the right of first refusal and option to purchase of the limited partnership at year 15. This is expected to occur in the next 2–3 years.

**DISCUSSION**

The operating budget is a projection of the upcoming year's operating revenue and expenses, including administrative, marketing, utilities, operating and maintenance, taxes and insurance, and resident services. The operating budget also includes other required financial expenses such as the monthly debt service payments and



replacement reserve deposits for projecting the amount of cash flow available for distribution where applicable. Property Operations, Housing Development, and Finance have reviewed, and are now submitting, the annual 2026 draft budgets to the ICD Board of Directors for approval. Property Operations and Housing Development also submit the budgets to the appropriate lenders and regulatory agencies. Staff will bring any revision requests from funders, over 10% of the total budget, back to the Board of Directors for approval.

### **FISCAL IMPACT**

Not applicable.

### **CEQA**

Not applicable.

### **RECOMMENDATION**

Accept a Presentation on the Budgets for the FPI-Managed Low-Income Housing Tax Credit (LIHTC) Sites and the Budgets for the John Stewart Company-Managed and Satellite Affordable Housing Associates-Managed Low-Income Housing Tax Credit (LIHTC) Sites.

### **ATTACHMENTS**

1. 13.E 2026 LIHTC Budget Presentation 12.17.2025
2. Littlejohn Commons Cover Page
3. Little John Commons 2026 Operating Budget
4. Rosefield Village Cover Page
5. Rosefield Village 2026 Operating Budgets
6. Everett Commons Cover Page
7. Everett Commons 2026 Operating Budget
8. Estuary I Cover Page
9. Estuary 2026 Operating Budget
10. Linnet Corner Cover Page
11. Linnet Corner 2026 Operating Budget
12. Shinsei Gardens Cover Page
13. Shinsei Gardens CY26 Budget\_
14. Stargell Commons Cover Page
15. Stargell Commons CY26 Budget\_
16. Park Alameda Cover Page
17. Park Alameda CY26 Budget\_
18. Breakers at Bayport Cover Page
19. Breakers at Bayport CY26 Budget
20. Jack Capon Villa Cover Page
21. Jack Capon Villa Budget\_2026

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'NG' or 'Nancy Gerardin'.

Nancy Gerardin, Director of Property Operations

**13.E Approve LIHTC Property Budgets for the Island City  
Development and Joint-Venture Owned Properties for January  
1, 2026 – December 31, 2026; Accept a Presentation on the Budgets  
for the FPI-Managed Low-Income Housing Tax Credit (LIHTC) Sites  
and the Budgets for the John Stewart Company-Managed and  
Satellite Affordable Housing Associates-Managed Low-Income  
Housing Tax Credit (LIHTC) Sites**



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# Little John Commons



# Little John Commons

	2025 YTD Actual	2024 YTD Last Year	Change	% Change
<b>RENTAL INCOME</b>				
APARTMENTS - TENANTS	9,798.00	0.00	9,798.00	N/A
MARKET RENT	128,884.00	163,713.00	-34,829.00	-21.27
PRIOR MONTH RENT ADJUSTMENTS	0.00	-1,497.00	1,497.00	100.00
TENANT ASSISTANCE PAYMENTS	577,394.00	480,654.00	96,740.00	20.13
PRIOR MONTH SUBSIDY ADJUSTMENT	339.00	3,139.00	-2,800.00	-89.20
VACANCIES-APARTMENTS	-10,679.00	-55,963.00	45,284.00	80.92
(LOSS)/GAIN TO LEASE	-729.00	12,340.00	-13,069.00	-105.91
RENT FREE UNIT (MGR)	-6,776.00	-13,421.00	6,645.00	49.51
BAD DEBT	0.00	-53,952.00	53,952.00	100.00
BAD DEBT RECOVERY	0.00	1,512.25	-1,512.25	-100.00
<b>NET RENTAL INCOME</b>	<b>698,231.00</b>	<b>536,525.25</b>	<b>161,705.75</b>	<b>30.14</b>
<b>TOTAL INCOME</b>	<b>699,456.53</b>	<b>552,897.86</b>	<b>146,558.67</b>	<b>26.51</b>
TOTAL PAYROLL	137,303.29	142,616.70	5,313.41	3.73
TOTAL MARKETING	132.78	158.13	25.35	16.03
TOTAL ADMINISTRATIVE EXPENSES	47,718.05	44,144.34	-3,573.71	-8.10
TOTAL UTILITIES EXPENSE	32,825.95	42,909.86	10,083.91	23.50
TOTAL OPERATING AND MAINT. EXPENSE	65,015.81	28,090.79	-36,925.02	-131.45
TOTAL TAXES AND INSURANCE	31,886.65	30,161.37	-1,725.28	-5.72
<b>TOTAL OPERATING EXPENSE</b>	<b>314,882.53</b>	<b>288,081.19</b>	<b>-26,801.34</b>	<b>-9.30</b>
<b>NET OPERATING INCOME</b>	<b>384,574.00</b>	<b>264,816.67</b>	<b>119,757.33</b>	<b>45.22</b>
INTEREST - LOAN 1	67,560.86	81,195.16	-13,634.30	-16.79
TOTAL FINANCIAL EXPENSES	37,907.00	6,200.00	-31,707.00	-511.40
TOTAL ENTITY EXPENSE	4,758.01	8,257.04	-3,499.03	-42.38
TOTAL CAPITAL EXPENSES	110,225.87	96,862.08	-13,363.79	-13.80
TOTAL OTHER EXPENSES				
<b>NET INCOME OR LOSS</b>	<b>274,348.13</b>	<b>167,954.59</b>	<b>106,393.54</b>	<b>63.35</b>

- Revenue YOY increase of 26% due to higher HAP payments, bad debt write off (2024 reflected 2 long term evictions) and improved vacancy control. Vacancy in 2024 averaged 90% vs. 96% YTD in 2025.
- Positive resident engagement in social activities and Town Halls.
- No Capital Projects assumed in 2026, however, in response to resident feedback from Town Halls we are enhancing the community garden to allow for more community wide use as requested by the residents.



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# Little John Commons

FPI MANAGEMENT  
CULTURE GROWN IN HEART

## Budget Summary

Little John Commons

# of Units 31

DSCR Threshold 1.15  
DSCR 1.941

Vacancy % 3.0%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	\$/Unit
<b>Revenue</b>														
Total Rent Revenue	68,072	68,072	68,072	68,072	68,072	68,072	68,581	68,581	68,581	68,581	68,581	68,581	819,916	26,449
Retail Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	822	584	584	822	584	584	822	584	584	822	584	584	7,962	257
<b>TOTAL REVENUE</b>	<b>68,894</b>	<b>68,856</b>	<b>68,856</b>	<b>68,894</b>	<b>68,856</b>	<b>68,856</b>	<b>69,403</b>	<b>69,403</b>	<b>69,403</b>	<b>69,403</b>	<b>69,403</b>	<b>69,403</b>	<b>827,878</b>	<b>26,706</b>
<b>OPERATING EXPENSES</b>														
Payroll	8,853	9,603	9,603	9,603	9,442	9,378	13,159	9,326	9,326	9,326	9,326	15,607	122,554	3,953
Leasing & Marketing Expenses	101	101	101	101	101	101	101	101	101	101	101	101	1,217	39
Administrative Expenses	7,882	5,522	5,500	5,228	8,272	7,258	6,300	5,228	5,200	5,228	5,200	6,328	72,945	2,353
Property Management Expenses	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	18,228	588
Utility Expenses	4,547	4,547	4,547	4,547	4,547	4,547	4,547	4,547	4,547	4,547	4,547	4,547	54,562	1,760
Repairs & Maintenance Expense	5,840	4,315	5,049	5,840	4,315	4,315	5,840	4,315	4,315	5,944	4,315	4,315	58,714	1,894
Turnover Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Insurance Expense	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	3,377	40,526	1,307
<b>TOTAL OPER. EXPENSES</b>	<b>31,919</b>	<b>28,385</b>	<b>29,936</b>	<b>30,215</b>	<b>31,573</b>	<b>30,495</b>	<b>34,843</b>	<b>28,413</b>	<b>28,385</b>	<b>30,042</b>	<b>28,385</b>	<b>35,794</b>	<b>368,745</b>	<b>11,895</b>
<b>NET OPERATING INCOME</b>	<b>36,975</b>	<b>39,671</b>	<b>38,960</b>	<b>38,678</b>	<b>37,083</b>	<b>38,161</b>	<b>34,560</b>	<b>40,752</b>	<b>40,780</b>	<b>39,361</b>	<b>40,780</b>	<b>33,371</b>	<b>459,133</b>	<b>14,811</b>
Debt Service (Interest)	6,745	6,745	6,745	6,745	6,745	6,745	6,745	6,745	6,745	6,745	6,745	6,745	80,941	2,611
Depreciation/Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership & Other Expenses	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	30,748	992
Startup Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET INCOME</b>	<b>27,667</b>	<b>30,364</b>	<b>29,652</b>	<b>29,371</b>	<b>27,776</b>	<b>28,854</b>	<b>25,252</b>	<b>31,445</b>	<b>31,473</b>	<b>30,053</b>	<b>31,473</b>	<b>24,064</b>	<b>347,444</b>	<b>11,208</b>
Debt Service (Principal Payments)	(12,647)	(12,703)	(12,760)	(12,816)	(12,875)	(12,933)	(12,991)	(13,050)	(13,108)	(13,167)	(13,226)	(13,286)	(155,564)	(5,018)
Depreciation & Amort. (Add Back)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves	(1,232)	(1,232)	(1,232)	(1,232)	(1,232)	(1,232)	(1,232)	(1,232)	(1,232)	(1,232)	(1,232)	(1,232)	(15,500)	(500)
Capital Repairs	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(3,000)	(500)	0	0	0	0	(9,500)	(306)
Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reliab. Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments to Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>CASH FLOW</b>	<b>12,729</b>	<b>15,369</b>	<b>14,600</b>	<b>14,261</b>	<b>12,609</b>	<b>13,629</b>	<b>7,370</b>	<b>16,604</b>	<b>17,073</b>	<b>15,595</b>	<b>16,955</b>	<b>9,486</b>	<b>166,881</b>	<b>5,383</b>

# Rosefield Village



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# Rosefield Village

	2025 YTD Actual	2024 YTD Last Year	Change	% Change
<b>RENTAL INCOME</b>				
APARTMENTS - TENANTS				
MARKET RENT	85,802.00	0.00	85,802.00	N/A
PRIOR MONTH RENT ADJUSTMENTS	621,169.00	896,184.00	-275,015.00	-30.69
TENANT ASSISTANCE PAYMENTS	-976.00	6,816.00	-7,792.00	-114.32
PRIOR MONTH SUBSIDY ADJUSTMENT	831,197.00	663,758.00	167,439.00	25.23
VACANCIES-APARTMENTS	2,869.00	3,272.00	-403.00	-12.32
(LOSS)/GAIN TO LEASE	-174,457.00	-116,124.00	-58,333.00	-50.23
TENANT RENT CONCESSIONS	447,173.00	217,462.00	229,711.00	105.63
RENT FREE UNIT (MGR)	-550.00	0.00	-550.00	N/A
BAD DEBT	-23,786.00	-17,997.00	-5,789.00	-32.17
BAD DEBT RECOVERY	-105,730.07	-94,034.00	-11,696.07	-12.44
	0.00	135.00	-135.00	-100.00
<b>NET RENTAL INCOME</b>	<b>1,682,710.93</b>	<b>1,559,472.00</b>	<b>123,238.93</b>	<b>7.90</b>
<b>TOTAL INCOME</b>	<b>1,726,642.41</b>	<b>1,579,039.43</b>	<b>147,602.98</b>	<b>9.35</b>
TOTAL PAYROLL	206,726.66	256,587.21	-49,860.55	19.43
TOTAL MARKETING	2,129.67	452.14	-1,677.53	-371.02
TOTAL ADMINISTRATIVE EXPENSES	251,905.28	249,349.47	-2,555.81	-1.02
TOTAL UTILITIES EXPENSE	164,692.95	153,481.75	-11,211.20	-7.30
TOTAL OPERATING AND MAINT. EXPENSE	94,823.96	93,703.38	-1,120.58	-1.20
TOTAL TAXES AND INSURANCE	111,443.28	94,486.09	-16,957.19	-17.95
<b>TOTAL OPERATING EXPENSE</b>	<b>831,721.80</b>	<b>848,060.04</b>	<b>16,338.24</b>	<b>1.93</b>
<b>NET OPERATING INCOME</b>	<b>894,920.61</b>	<b>730,979.39</b>	<b>163,941.22</b>	<b>22.43</b>
TOTAL FINANCIAL EXPENSES	354,764.12	360,210.97	-5,446.85	1.51
TOTAL ENTITY EXPENSE	51,890.00	14,273.00	-37,617.00	-263.55
TOTAL CAPITAL EXPENSES	-19,581.45	43,366.60	62,948.05	145.15
TOTAL OTHER EXPENSES	387,072.67	417,850.57	-30,777.90	7.37
<b>NET INCOME OR LOSS</b>	<b>507,847.94</b>	<b>313,128.82</b>	<b>194,719.12</b>	<b>62.18</b>

- Revenue YOY increase of 9% due to higher HAP payments and gain to lease offset by lowered resident rent collections due to evictions for non-payment. Vacancy trending at 92% by year end which is impacted by long standing vacants due to resident caused damage and PBV wait list closed through Q2.
- No Capital Projects assumed in 2026.



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# Rosefield Village

FPI MANAGEMENT		Budget Summary													
Rosefield Village															
# of Units	92	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	\$/Unit
Revenue															
Total Rent Revenue		176,869	176,869	176,869	176,869	176,869	176,869	183,929	183,929	183,929	183,929	183,929	183,929	2,164,767	23,530
Retail Revenue		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue		4,567	3,854	3,854	4,567	3,854	3,854	4,567	3,854	3,854	4,567	3,854	3,854	49,098	534
TOTAL REVENUE		181,435	180,723	180,723	181,435	180,723	180,723	188,496	187,783	187,783	188,496	187,783	187,783	2,213,865	24,064
OPERATING EXPENSES															
Payroll		17,841	19,385	19,068	18,823	18,823	18,823	26,589	18,823	18,823	18,823	18,823	29,712	244,359	2,656
Leasing & Marketing Expense		270	270	270	270	270	270	270	270	270	270	270	270	3,234	35
Administrative Expenses		22,725	22,617	23,573	23,831	22,831	22,831	22,331	22,443	21,743	21,743	21,743	21,743	274,070	2,979
Property Management Expense		4,508	4,508	4,508	4,508	4,508	4,508	4,508	4,508	4,508	4,508	4,508	4,508	54,096	588
Utility Expense		32,167	16,639	16,639	16,639	16,639	16,639	32,167	16,639	16,639	16,639	16,639	16,639	230,721	2,508
Repairs & Maintenance Expense		9,402	9,402	9,402	9,402	9,402	9,402	9,402	9,402	9,402	9,402	9,402	9,402	122,647	1,333
Turnover Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Insurance Expense		11,588	11,588	11,588	11,588	11,588	11,588	11,588	11,588	11,588	11,588	11,588	11,588	139,053	1,511
TOTAL OPER. EXPENSES		98,501	84,409	85,048	82,973	90,061	84,061	106,895	83,673	92,791	82,973	82,973	93,862	1,068,179	11,611
NET OPERATING INCOME		82,934	96,313	95,675	98,462	90,662	96,661	81,641	104,110	94,992	105,523	104,810	93,922	1,145,705	12,453
Debt Service (Interest)		35,713	35,667	32,174	35,585	34,373	35,470	34,281	35,373	35,327	34,142	35,230	34,048	417,363	4,537
Depreciation/Amortization		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership & Other Expenses		2,762	2,762	2,762	2,762	2,762	2,762	2,762	2,762	2,762	2,762	2,762	2,762	33,149	360
Startup Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME		44,459	57,884	60,738	60,134	53,526	58,429	44,598	65,974	56,903	68,618	68,818	57,111	695,194	7,556
Debt Service (Principal Payments)		(15,400)	(15,446)	(18,939)	(15,548)	(16,740)	(15,643)	(16,832)	(15,740)	(15,786)	(16,971)	(15,883)	(17,065)	(195,993)	(2,130)
Depreciation & Amort. (Add Back)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve		(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(55,200)	(600)
Capital Repairs		(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(12,500)	(136)
Capital Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rehab Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments to Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW		23,625	37,005	36,366	39,163	31,353	37,353	19,832	44,801	35,893	46,214	45,501	34,613	431,501	4,630

# Everett Commons



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# Everett Commons

	2025 YTD	2024 YTD		
	Actual	Last Year	Change	% Change
<b>RENTAL INCOME</b>				
MARKET RENT	104,954.00	103,349.00	1,605.00	1.55
PRIOR MONTH RENT ADJUSTMENTS	0.00	10,272.00	-10,272.00	-100.00
TENANT ASSISTANCE PAYMENTS	389,126.00	390,731.00	-1,605.00	-0.41
PRIOR MONTH SUBSIDY ADJUSTMENT	-1,181.00	-21,108.00	19,927.00	94.40
VACANCIES-APARTMENTS	-43,479.00	-20,907.00	-22,572.00	-107.96
(LOSS)/GAIN TO LEASE	61,542.00	40,327.00	21,215.00	52.61
RENT FREE UNIT (MGR)	-23,830.00	-23,830.00	0.00	0.00
BAD DEBT	-15,943.00	-404.00	-15,539.00	-3,846.29
BAD DEBT RECOVERY	0.00	0.00	0.00	N/A
<b>NET RENTAL INCOME</b>	<b>471,189.00</b>	<b>478,430.00</b>	<b>-7,241.00</b>	<b>-1.51</b>
<b>TOTAL INCOME</b>	<b>480,607.21</b>	<b>497,171.07</b>	<b>-16,563.86</b>	<b>-3.33</b>
TOTAL PAYROLL	43,212.54	63,033.71	19,821.17	31.45
TOTAL MARKETING	0.00	64.33	64.33	100.00
TOTAL ADMINISTRATIVE EXPENSES	90,873.88	66,997.93	23,875.95	35.64
TOTAL UTILITIES EXPENSE	19,870.94	29,670.94	9,800.00	33.03
TOTAL OPERATING AND MAINT. EXPENSE	55,665.85	43,797.47	11,868.38	27.10
TOTAL TURNOVER EXPENSES	5.47	0.00	-5.47	N/A
TOTAL TAXES AND INSURANCE	33,150.29	37,560.16	4,409.87	11.74
<b>TOTAL OPERATING EXPENSE</b>	<b>242,778.97</b>	<b>241,124.54</b>	<b>-1,654.43</b>	<b>-0.69</b>
<b>NET OPERATING INCOME</b>	<b>237,828.24</b>	<b>256,046.53</b>	<b>-18,218.29</b>	<b>-7.12</b>
TOTAL FINANCIAL EXPENSES	147,154.94	149,422.99	2,268.05	1.52
TOTAL ENTITY EXPENSE	3,822.50	8,370.26	4,547.76	54.33
TOTAL CAPITAL EXPENSES	51,914.38	69,635.75	17,721.37	25.45
TOTAL REHAB EXPS - INTERIOR	0.00	20,577.42	20,577.42	100.00
TOTAL OTHER EXPENSES	202,891.82	248,006.42	45,114.60	18.19
<b>NET INCOME OR LOSS</b>	<b>34,936.42</b>	<b>8,040.11</b>	<b>26,896.31</b>	<b>334.53</b>

- Revenue YOY decrease by 3% due to increased vacancy as a result of plumbing leaks that have impacted down time for unit turnover and bad debt write off for a long-standing eviction that occurred in 2025.
- Vacancy stabilized in Q2 increasing to 95% and anticipated to remain strong through year-end.
- No Capital Projects assumed in 2026, however, it was determined in September 2025 that the expansion tanks for the water heaters were not installed during construction and will be done by the end of Q1 2026 as a first step in the process to remedy the recurring leaks.

# Everett Commons

FPI MANAGEMENT <small>OWNED, MANAGED, AND FINANCED</small>		Budget Summary													
Everett Commons															
# of Units	20	DSCR Threshold	1.15												
		DSCR	1.421												
		Vacancy %													
		5.0%													
Revenue		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	\$/Unit
Total Rent Revenue		53,832	53,832	53,832	53,832	53,832	53,832	54,041	54,041	54,041	54,041	54,041	54,041	647,239	32,362
Retail Revenue		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue		1,745	1,507	1,507	1,745	1,507	1,507	1,745	1,507	1,507	1,745	1,507	1,507	19,034	952
TOTAL REVENUE		55,577	55,339	55,339	55,577	55,339	55,339	55,786	55,548	55,548	55,786	55,548	55,548	666,273	33,314
OPERATING EXPENSES															
Payroll		3,911	4,201	4,201	4,201	4,201	4,078	5,773	4,078	4,078	4,078	4,078	8,823	53,701	2,685
Leasing & Marketing Expense		48	48	48	48	48	48	48	48	48	48	48	48	574	29
Administrative Expenses		7,595	7,373	7,333	7,213	11,194	7,683	9,555	7,155	7,155	7,213	7,183	8,255	94,906	4,745
Property Management Expense		980	980	980	980	980	980	980	980	980	980	980	980	11,760	588
Utility Expense		9,120	2,049	2,049	9,120	2,049	2,049	9,120	2,049	2,049	9,120	2,049	2,049	52,874	2,644
Repairs & Maintenance Expense		9,296	7,596	8,137	9,296	7,596	7,596	9,296	7,596	11,456	9,337	7,596	7,596	102,399	5,120
Turnover Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Insurance Expense		3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	43,719	2,186
TOTAL OPER. EXPENSES		34,594	25,891	26,392	34,501	29,712	26,078	38,416	25,550	29,410	34,419	25,578	29,395	359,933	17,997
NET OPERATING INCOME		20,983	29,448	28,947	21,075	25,627	29,261	17,370	29,998	26,138	21,366	29,970	26,153	306,340	15,317
Debt Service (Interest)		14,888	14,873	13,120	14,836	14,343	14,804	14,312	14,771	14,756	14,265	14,722	14,232	173,923	8,696
Depreciation/Amortization		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership & Other Expenses		1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	18,399	920
Startup Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME		4,562	13,042	14,294	4,706	9,751	12,924	1,525	13,694	9,850	5,568	13,715	10,388	114,018	5,701
Debt Service (Principal Payments)		(3,474)	(3,474)	(3,474)	(3,474)	(3,474)	(3,474)	(3,474)	(3,474)	(3,474)	(3,474)	(3,474)	(3,474)	(41,690)	(2,085)
Depreciation & Amort. (Add Back)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves		(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(20,000)	(1,000)
Capital Repairs		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rehab Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments to Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW		(579)	7,901	9,153	(435)	4,610	7,783	(3,616)	8,553	4,709	428	8,574	5,247	52,328	2,616

# Estuary

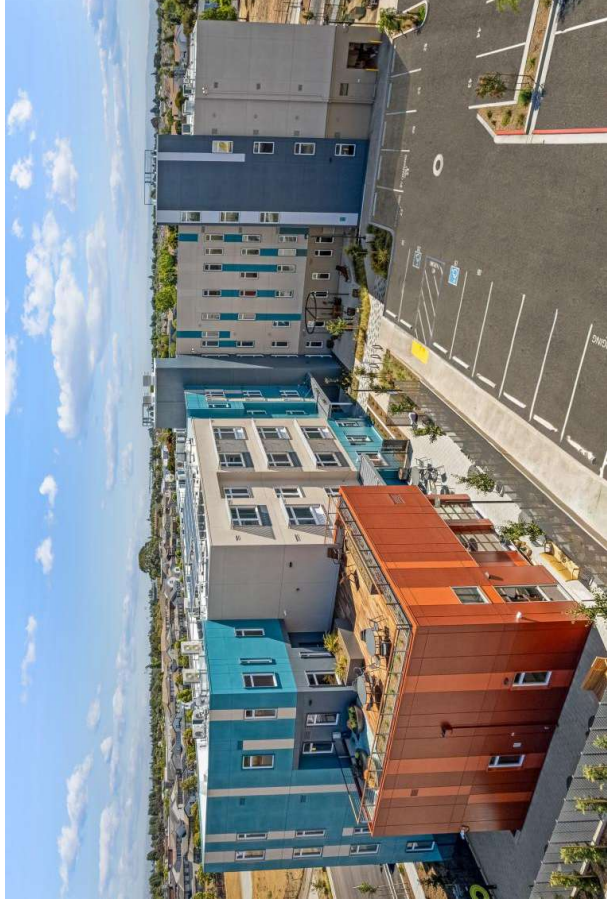


- Lease up began in August and was completed within 30 days and 100% occupancy achieved by September 2025.
- Significant resident engagement by management and LifeSTEPS to provide both services and sense of community.

# Estuary

Estuary I		Budget Summary													
# of Units Vacancy %	45 5.0%														
		Total Revenue: Total Oper. Exp.:		Total 791,526	\$ / Unit 17,589	Net Oper. Income:									
FPI MANAGEMENT <small>CULTURE GROWN IN ALAMEDA</small>		Net Oper. Income:		341,098	7,580	Non-Operating Expenses: Cash Flow:									
				271,738	6,040										
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	\$/Unit
Revenue															
Total Rent Revenue		92,995	92,995	92,995	92,995	92,995	92,995	95,381	95,381	95,381	95,381	95,381	95,381	1,130,254	25,117
Retail Revenue		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue		305	305	305	90	305	90	305	305	90	305	90	305	2,369	53
TOTAL REVENUE		93,300	93,095	93,300	93,085	93,300	93,095	95,686	95,671	95,686	95,671	95,686	95,671	1,132,623	25,163
OPERATING EXPENSES															
Payroll		13,955	14,888	14,439	14,439	14,439	14,439	20,565	14,439	14,439	14,439	14,439	14,439	189,089	4,202
Leasing & Marketing Expenses		1,125	25	25	1,125	25	25	1,125	25	25	25	25	25	11,180	248
Administrative Expenses		22,768	22,958	22,958	22,958	25,654	24,002	22,860	22,995	22,108	22,093	22,108	22,093	273,386	6,075
Property Management Expense		2,205	2,205	2,205	2,205	2,205	2,205	2,205	2,205	2,205	2,205	2,205	2,205	26,460	588
Utility Expenses		7,838	7,838	7,838	7,838	7,838	7,838	7,838	7,838	7,838	7,838	7,838	7,838	94,059	2,090
Repairs & Maintenance Expense		9,656	8,606	11,194	9,181	9,256	8,606	9,656	9,623	20,233	10,198	10,273	9,623	126,103	2,802
Turnover Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Insurance Expenses		5,937	5,937	5,937	5,937	5,937	5,937	5,937	5,937	5,937	5,937	5,937	5,937	71,248	1,583
TOTAL OPER. EXPENSES		63,495	62,457	63,896	62,818	65,354	63,052	70,166	62,462	72,784	70,314	62,824	71,893	791,526	17,589
NET OPERATING INCOME		29,815	30,628	29,404	30,267	27,945	30,032	25,500	33,009	22,902	25,157	32,862	23,578	341,098	7,580
Debt Service (Interest)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership & Other Expenses		3,433	3,433	3,433	3,433	3,433	3,433	3,433	3,433	3,433	3,433	3,433	3,433	41,200	916
Startup Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME		26,382	27,194	25,971	26,834	24,512	26,599	22,066	29,576	19,468	21,723	29,428	20,144	299,898	6,664
Debt Service (principal Payments)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation & Amort. (Add Back)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves		(1,875)	(1,875)	(1,875)	(1,875)	(1,875)	(1,875)	(1,875)	(1,875)	(1,875)	(1,875)	(1,875)	(1,875)	(22,500)	(500)
Capital Repairs		0	0	0	0	0	(2,800)	0	0	0	0	0	(2,800)	(5,600)	(124)
Capital Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reliab. Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments to Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW		24,507	25,319	24,096	24,969	22,637	21,324	20,181	27,701	17,583	19,848	27,553	15,463	271,798	6,040
DSCR		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

## Linnet Corner



- Lease up began in September 2025 and achieved 78% by October 31<sup>st</sup>.
- Significant resident engagement by management and LifeSTEPS to provide both services and sense of community.

# Linnet Corner

Linnet Corner												
# of Units Vacancy %	64 5.0%		Budget Summary									
	Total Revenue:	Total Oper. Exp.:	Net Oper. Income:	Total	\$ / Unit		Total	\$ / Unit		Total	\$ / Unit	
FPI MANAGEMENT <small>CREATING CAPABILITY IN REAL ESTATE</small>				1,409,344	22,021		118,051	118,051	118,051	118,051	118,051	11,146
				695,972	10,875		575	575	575	575	575	2,077
			Net Oper. Income:	713,372	11,146		575	575	575	575	575	88
			Non-Operating Expenses:				574,872	8,982				8,982
CASH FLOW												
574,872												
Revenue												
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
115,346	115,346	115,346	115,346	115,346	115,346	115,346	118,051	118,051	118,051	118,051	118,051	1,400,385
0	0	0	0	0	0	0	0	0	0	0	0	0
1,035	575	575	1,035	575	575	1,035	575	575	1,255	575	575	8,959
116,381	115,921	115,921	116,381	115,921	115,921	116,381	115,921	115,921	116,626	115,921	116,626	1,409,344
OPERATING EXPENSES												
14,371	15,304	14,840	14,840	14,840	14,840	21,166	14,840	14,840	14,840	14,840	24,774	194,334
1,600	25	25	1,600	25	25	1,600	25	25	25	25	25	223
9,718	9,563	8,848	8,758	15,046	10,738	9,873	9,138	8,698	8,778	8,698	8,698	116,553
3,136	3,136	3,136	3,136	3,136	3,136	3,136	3,136	3,136	3,136	3,136	3,136	37,632
11,129	11,129	11,129	11,129	11,129	11,129	11,129	11,129	11,129	11,129	11,129	11,129	133,550
9,328	6,898	7,528	9,503	6,898	6,898	9,328	8,331	20,271	12,751	8,331	8,331	116,193
0	0	0	0	0	0	0	0	0	0	0	0	0
6,752	6,752	6,752	9,160	6,752	6,752	6,752	6,752	6,752	6,752	6,752	6,752	83,431
56,034	52,806	52,257	58,125	57,826	53,517	62,984	53,951	64,951	66,665	53,511	63,445	695,972
60,348	63,115	63,664	58,256	58,096	62,404	56,102	64,675	53,775	52,640	65,115	55,181	713,372
NET OPERATING INCOME												
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
8,408	8,408	8,408	8,408	8,408	8,408	8,408	8,408	8,408	8,408	8,408	8,408	100,900
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
51,939	54,707	55,256	49,848	49,687	53,996	47,694	56,267	45,367	44,232	56,707	46,773	612,472
NET INCOME												
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(32,000)
0	0	0	0	0	0	0	0	0	0	0	0	(5,600)
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW												
49,273	52,040	52,589	47,181	47,021	48,529	45,027	53,600	42,700	41,585	54,040	41,306	574,872
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
DSCR												
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

# Shinsei Gardens



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# Shinsei Gardens

## Shinsei Gardens

Vacancy 5%

Acct#	Account Name	2026 Budget Annual	2026 Budget Monthly
<b>PROJECT REVENUE</b>			
<b>Gross Income Potential</b>			
5120-000	Rent - Tenant	461,969.00	38,497.42
5122-000	Subsidy - PHA PBV	706,536.00	58,878.00
<b>Total Gross Income Potential</b>		<b>1,168,505.00</b>	<b>97,375.42</b>
<b>Vacancies and Concessions</b>			
5220-000	Vacancy - Residential	58,426.45	4,868.87
5220-020	Vacancy - Subsidy Reimbrs	-8,160.49	-680.04
<b>Total Vacancies and Concessions</b>		<b>50,265.96</b>	<b>4,188.83</b>
<b>Other Income</b>			
5910-000	Laundry Revenue	3,265.00	272.08
<b>Total Other Income</b>		<b>3,265.00</b>	<b>272.08</b>
<b>TOTAL REVENUE</b>		<b>1,121,504.04</b>	<b>93,458.67</b>
<b>Total Marketing Expenses</b>			
		1,500.00	125.00
<b>Total Administrative Expenses</b>			
		187,649.65	15,637.47
<b>Total Utilities</b>			
		88,397.74	7,366.48
<b>Total Operating and Maintenance Expenses</b>			
		141,269.72	11,772.48
<b>Total Taxes and Insurance</b>			
		107,526.68	8,960.56
<b>Total Non Deferred Financial Expense</b>			
		20,768.00	1,730.67
<b>Total Service Expense</b>			
		39,607.00	3,300.58
<b>Total Corporate Expenses</b>			
		804.00	67.00
<b>Total Reserve Expenditures</b>			
		0.00	0.00
<b>TOTAL OPERATING EXPENSES</b>		<b>587,522.79</b>	<b>48,960.23</b>
<b>OPERATING INCOME (LOSS)</b>		<b>533,981.25</b>	<b>44,498.44</b>
<b>Total Other Cash (Available) Requirements</b>			
		23,400.00	1,950.00
<b>TOTAL CASH FLOW</b>		<b>510,581.25</b>	<b>42,548.44</b>

# Stargell Commons



# Stargell Commons

Stargell Commons

		2026		VACANCY	
		Budget		DSCR	
Acct#	Account Name	Annual	Monthly		
PROJECT REVENUE					
Gross Income Potential					
5120-000	Rent - Tenant	507,539.52	42,294.96		
5122-000	Subsidy - PHA PBV	238,836.00	19,903.00		
Total Gross Income Potential		746,375.52	62,197.96		
Vacancies and Concessions					
5220-000	Vacancy - Residential	37,318.78	3,109.90		
5220-020	Vacancy - Subsidy Reimb	-3,940.79	-328.40		
Total Vacancies and Concessions		33,377.98	2,781.50		
Total Other Income		5,479.00	456.58		
TOTAL REVENUE		718,476.54	59,873.04		
PROJECT EXPENSES					
Total Marketing Expenses		1,000.00	83.33		
Total Administrative Expenses		143,250.16	11,937.51		
Total Utilities		59,955.62	4,996.30		
Total Operating and Maintenance Expenses		118,566.01	9,880.50		
Total Taxes and Insurance		94,822.41	7,901.87		
Total Non Deferred Financial Expense		30,688.11	2,557.34		
Total Service Expense		38,653.00	3,221.08		
Total Corporate Expenses		8,117.00	676.42		
TOTAL OPERATING EXPENSES		495,052.30	41,254.36		
OPERATING INCOME (LOSS)		223,424.24	18,618.69		
Total Other Cash (Available) Requirements		99,851.51	8,320.96		
TOTAL CASH FLOW		123,572.73	10,297.73		

# Park Alameda



# Park Alameda

## Park Alameda

		Vacancy		6.00%	
		2026			
Acct#	Account Name	Budget Annual	Budget Monthly		
PROJECT REVENUE					
Gross Income Potential					
5120-000	Rent - Tenant	586,596.88	48,883.07		
5122-000	Subsidy - PHA PBV	290,316.00	24,193.00		
5122-020	Subsidy - Tenant Based	111,360.00	9,280.00		
Total Gross Income Potential		988,272.88	82,356.07		
Vacancies and Concessions					
5220-000	Vacancy - Residential	59,296.37	4,941.36		
5220-020	Vacancy - Subsidy Reimbrs	-2,874.13	-239.51		
Total Vacancies and Concessions		56,422.24	4,701.85		
Other Income					
5910-000	Laundry Revenue	4,014.00	334.50		
Total Other Income		4,014.00	384.50		
TOTAL REVENUE		935,864.64	78,038.72		
PROJECT EXPENSES					
Total Marketing Expenses		1,050.00	87.50		
Total Administrative Expenses		258,245.58	21,520.46		
Total Utilities		109,365.11	9,113.76		
Total Operating and Maintenance Expense		194,287.91	16,190.66		
Total Taxes and Insurance		131,840.02	10,986.67		
Total Service Expense		4,577.00	381.42		
Total Corporate Expenses		71,182.93	5,931.91		
Total Reserve Expenditures		0.00	0.00		
TOTAL OPERATING EXPENSES		770,548.54	64,212.38		
OPERATING INCOME (LOSS)		165,316.09	13,826.34		
Total Other Cash (Available) Requirement		31,929.96	2,660.83		
TOTAL CASH FLOW		133,386.13	11,165.51		



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# Breakers at Bayport



# Breakers at Bayport

## BREAKERS AT BAYPORT

Annual Operating Budget for the Year Ending  
December 31, 2026

		Vacancy		1.30%
Accr#	Account Name	2026 Budget Annual	2026 Budget Monthly	
<b>PROJECT REVENUE</b>				
<b>Gross Income Potential</b>				
5120-000	Rent - Tenant	720,672.00	60,056.00	
5122-000	Subsidy - PHA PBV	449,544.00	37,462.00	
5122-020	Subsidy - Tenant Based	174,372.00	14,531.00	
<b>Total Gross Income Potential</b>		<b>1,344,588.00</b>	<b>112,049.00</b>	
<b>Vacancies and Concessions</b>				
5220-000	Vacancy - Residential	20,301.00	1,691.75	
5220-020	Vacancy - Subsidy Reimbrs	-2,225.24	-185.44	
<b>Total Vacancies and Concessions</b>		<b>18,075.76</b>	<b>1,506.31</b>	
<b>Other Income</b>				
5910-000	Laundry Revenue	32.00	2.67	
5925-000	Key Charge	5.00	0.42	
5990-000	Miscellaneous Revenue	0.00	0.00	
<b>Total Other Income</b>		<b>37.00</b>	<b>3.08</b>	
<b>TOTAL REVENUE</b>		<b>1,326,549.24</b>	<b>110,545.77</b>	
<b>PROJECT EXPENSES</b>				
<b>Total Marketing Expenses</b>				
Total Administrative Expenses		2,707.00	225.58	
Total Utilities		240,970.84	20,080.90	
Total Operating and Maintenance Expenses		109,422.68	9,118.56	
Total Taxes and Insurance		242,149.89	20,179.16	
Total Non Deferred Financial Expense		152,583.83	12,715.32	
Total Service Expense		76,366.00	6,363.00	
Total Corporate Expenses		563.00	46.92	
Total Reserve Expenditures		10,804.00	900.33	
<b>TOTAL OPERATING EXPENSES</b>		<b>840,657.24</b>	<b>70,054.77</b>	
<b>OPERATING INCOME (LOSS)</b>		<b>485,892.00</b>	<b>40,491.00</b>	
Total Other Cash (Available) Requirements		93,660.00	7,805.00	
<b>TOTAL CASH FLOW</b>		<b>392,232.00</b>	<b>32,686.00</b>	

# Jack Capon Villa



# Jack Capon Villa

Jack Capon Villa (JCV) - 19 units

Budget FYE 12/31/2026		Vacancy Rate 3%
PROPERTY REVENUE		-
RENTAL REVENUE		-
Gross Potential Rent		101,364
Local Hsg Auth. Subsidy		428,097
TOTAL RENTAL REVENUE		529,461
TOTAL VACANCIES		(15,884)
FINANCIAL REVENUE		-
TOTAL FINANCIAL REVENUE		14,710
OTHER REVENUE		-
TOTAL OTHER REVENUE		68
TOTAL PROPERTY REVENUE		528,355
EXPENSES		-
ADMINISTRATIVE EXPENSES		-
TOTAL ADMINISTRATIVE EXPENSES		107,368
TOTAL UTILITIES EXPENSE		33,072
TOTAL OPERATING EXPENSES		194,046
TOTAL TAXES & INSURANCE		39,835
TOTAL FINANCIAL EXPENSES		59,629
TOTAL SERVICE COORD EXPENSE		68,821
TOTAL Partnership Expenses		31,077
TOTAL EXPENSES		534,848
TOTAL INCOME(LOSS)		(6,493)
TOTAL DEPRECIATION EXPENSE		202,469
TOTAL AMORTIZATION EXPENSE		2,541
NET INCOME(LOSS)		(211,503)
TOTAL DEBT SERVICE & RESERVES		11,400
DSCR		N/A
Income/Expense Ratio		1.14
Property Cash Flow		61,903
Operating Expenses		385,950
OpEx PUPY		20,313



**Low- Income Housing Tax Credit (LIHTC) Annual Operating  
Budget for Sherman and Buena Vista, L.P. (Littlejohn  
Commons) for the Fiscal Year and Calendar Year 2026.**

## 2026 Operating Budget

### Little John Commons



Budget Detail	Annual Totals	Per Unit Per Year
<b>RENTAL INCOME</b>		
5120-005 MARKET RENT (31 Apts.)	176,490	5,693
5121-000 TENANT ASSISTANCE PAYME	693,936	22,385
GROSS POTENTIAL RENT	870,426	28,078
5220-000 VACANCIES (3.0%)	(26,113)	(842)
5731-000 RENT FREE UNIT (MGR)	(22,776)	(735)
5940-005 BAD DEBT	(2,162)	(70)
5940-010 BAD DEBT RECOVERY	540	17
NET RENTAL INCOME	819,916	26,449
<b>OTHER INCOME</b>		
5910-000 LAUNDRY SERVICE	350	11
5920-000 NSF AND LATE CHARGES	2,000	65
5940-000 FORFEITED TENANT SECURI	800	26
5990-000 OTHER REVENUE	4,662	150
5990-300 APPLICATION SCREENING FE	150	5
TOTAL OTHER INCOME	7,962	257
NET INCOME	827,878	26,706

### PAYROLL & BENEFITS

6330-000 MANAGEMENT SALARIES	25,600	826
6330-100 ASST MANAGER SALARY	19,435	627
6335-000 BONUS SALARIES	1,398	45
6500-200 MAINT. TECHNICIAN - SALARY	23,304	752
6535-000 GROUNDS PAYROLL	15,690	506
6711-000 PAYROLL TAXES	8,032	259
6380-000 PAYROLL ADMIN	1,760	57
6722-000 WORKMAN'S COMPENSATION	4,895	158
6722-100 SAFE FUND	3,027	98
6711-090 401K CONTRIBUTION	1,400	45
6723-000 HEALTH INS. & EMPL. BENEFIT	18,012	581

TOTAL PAYROLL	122,554	3,953
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#### LEASING AND MARKETING

6250-000 OTHER RENTING EXPENSE	522	17
6250-010 RESIDENT FUNCTIONS	695	22

TOTAL LEASING AND MARKETING	1,217	39
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#### ADMIN. EXPENSES

6200-550 EMPLOYEE ADS	1,740	56
6250-100 CREDIT REPORTS	649	21
6250-300 CABLE TV	1,200	39
6250-700 DUES\SUBSCRIPTIONS	295	10
6310-500 OFFICE EQUIPMENT	1,800	58
6311-000 OFFICE SUPPLIES	2,000	65
6320-000 MGMT. FEES (\$49.00)	18,228	588
6320-350 SOCIAL SERVICES FEE	22,133	714
6340-000 LEGAL EXPENSES (PROJECT)	2,200	71
6350-000 AUDITING EXPENSES (PROJECT)	16,175	522
6350-100 COMPLIANCE EXPENSE	4,390	142
6360-000 TELEPHONE & ANSWERING SERVICE	3,193	103

6360-100 INTERNET ACCESS	1,900	61
6360-200 MEETING/STAFF DEVELOPME	350	11
6370-100 POSTAGE	400	13
6370-300 TRAVEL/MILEAGE	500	16
6390-010 RENTERS INSURANCE EXPEN	4,092	132
6390-060 COMPUTER EXPENSE OFFICE	2,200	71
6390-065 COMPUTER SOFTWARE EXPE	5,919	191
6390-150 TRAINING	1,810	58

TOTAL & ADMIN. EXPENSES	91,173	2,941
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#### UTILITIES EXPENSES

6450-000 ELECTRICITY	16,477	532
6450-500 GAS/ELECTRIC VACANT UNIT	1,796	58
6451-000 WATER	8,415	271
6452-000 GAS	698	23
6453-000 SEWER	12,164	392
6454-000 GARBAGE AND TRASH	12,012	387
6454-010 EXTRAORDINARY TRASH REM	3,000	97

TOTAL UTILITIES EXP.	54,562	1,760
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#### OPER. & MAINT. EXPENSES

6515-000 CLEANING SUPPLIES	1,344	43
6517-000 CLEANING CONTRACT (UNITS	1,000	32
6517-050 CLEANING CONTRACT (COMM	630	20
6517-100 CARPET CLEANING CONTRAC	750	24
6519-000 EXTERMINATING CONTRACT	3,605	116
6530-100 ALARM SERVICE	5,807	187
6536-000 GROUNDS SUPPLIES	2,500	81
6537-000 GROUNDS CONTRACT	12,420	401

6541-200 REPAIRS MATERIAL-ELECTRI	110	4
6541-300 REPAIRS MATERIAL-PLUMBIN	200	6
6541-600 REPAIRS MATERIAL-LIGHTS/F	500	16
6541-900 REPAIRS MATERIAL-MISC.	500	16
6541-901 REPAIR MATERIALS-FIRE PRO	900	29
6541-904 REPAIR MAT-DOORS/WINDOW	150	5
6541-905 REPAIR MATERIALS-KEYS/LO	350	11
6541-906 REPAIR MATERIAL-EQUIP/TO	250	8
6541-908 REPAIR MATERIALS-UNIFORM	208	7
6542-200 REPAIRS CONTRACT-ELECTR	1,000	32
6542-300 REPAIRS CONTRACT-PLUMBI	6,000	194
6542-901 REPAIR CONTRACT-FIRE PRO	840	27
6542-904 REPAIR CONT-DOOR/WINDOW	3,300	106
6542-905 REPAIR CONTRACT-KEYS/LO	2,000	65
6542-907 REPAIR CONTRACT-ROOF	1,500	48
6545-000 ELEVATOR MAINTENANCE/CONTR	6,000	194
6560-100 INTERIOR PAINTING CONTRA	4,800	155
6560-110 PAINTING SUPPLIES	1,800	58
6561-100 WINDOW COVERINGS	250	8
<b>TOTAL OPERATING &amp; MAINT. EXPENSE</b>	<b>58,714</b>	<b>1,894</b>

#### **TAXES AND INSURANCE**

6718-000 FTB - CALIF PMB TAX	800	26
6719-000 BUSINESS TAX & LICENSE	1,800	58
6720-000 PROPERTY & LIAB. INS. (HAZ)	37,926	1,223
<b>TOTAL TAXES AND INSURANCE</b>	<b>40,526</b>	<b>1,307</b>

<b>TOTAL OPERATING EXPENSES</b>	<b>368,745</b>	<b>11,895</b>
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<b>NET OPERATING INCOME</b>	<b>459,133</b>	<b>14,811</b>
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**FINANCIAL EXPENSES**

6810-000 INTEREST ON FIRST LOAN	<b>80,941</b>	<b>2,611</b>
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TOTAL FINANCIAL EXPENSES	<b>80,941</b>	<b>2,611</b>
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TOTAL DEPRECIATION/AMORTIZATION	<b>0</b>	<b>0</b>
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**CORPORATE ENTITY**

7190-000 OTHER ENTITY EXPENSES	<b>6,149</b>	<b>198</b>
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7190-506 PARTNERSHIP MGMT FEE	<b>24,598</b>	<b>793</b>
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TOTAL CORPORATE ENTITY	<b>30,748</b>	<b>992</b>
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TOTAL PRE-OPENING	<b>0</b>	<b>0</b>
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**CAPITAL EXPENSES**

7315-000 LANDSCAPE	<b>2,500</b>	<b>81</b>
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7380-000 APPLIANCE REPLACEMENT	<b>3,000</b>	<b>97</b>
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7390-000 OTHER CAPITAL EXPENSES	<b>4,000</b>	<b>129</b>
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TOTAL CAPITAL EXPENSES	<b>9,500</b>	<b>306</b>
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## **NET INCOME**

### **CASH FLOW/(LOSS)**

NET INCOME (As Per Above)

PLUS: DEPRECIATION (As Per Above)

2320-000 MORTGAGE PAYABLE

2320-010 MORTGAGE PAYABLE - 2ND

2320-020 MORTGAGE PAYABLE - 3RD

2320-030 MORTGAGE PAYABLE - 4TH

2310-000 NOTES PAYABLE (LONG-TERM)

2310-010 NOTES PAYABLE (LONG-TERM)-2ND

1320-000 RESERVE FOR REPLACEMENTS

R & R WITHDRAWALS

1320-006 RESERVE FOR REPLACEMENTS II

OTHER RESERVE WITHDRAWAL

### **POSITIVE/(NEGATIVE) CASH FLOW**

**Low- Income Housing Tax Credit (LIHTC) Annual Operating  
Budget for Constitution and Eagle, L.P. (Rosefield Village) for  
the Fiscal Year and Calendar Year 2026.**

## 2026 Operating Budget

### Rosefield Village



Budget Detail	Annual Totals	Per Unit Per Year
<b>RENTAL INCOME</b>		
5120-005 MARKET RENT (92 Apts.)	775,770	8,432
5121-000 TENANT ASSISTANCE PAYMENT	1,563,588	16,996
GROSS POTENTIAL RENT	2,339,358	25,428
5220-000 VACANCIES (3.0%)	(70,181)	(763)
5731-000 RENT FREE UNIT (MGR)	(27,936)	(304)
5940-005 BAD DEBT	(101,939)	(1,108)
5940-010 BAD DEBT RECOVERY	25,485	277
NET RENTAL INCOME	2,164,787	23,530
<b>OTHER INCOME</b>		
5910-000 LAUNDRY SERVICE	13,200	143
5920-000 NSF AND LATE CHARGES	8,100	88
5940-000 FORFEITED TENANT SECURITY	2,400	26
5990-000 OTHER REVENUE	24,948	271
5990-300 APPLICATION SCREENING FE	450	5
TOTAL OTHER INCOME	49,098	534
NET INCOME	2,213,885	24,064

### PAYROLL & BENEFITS

6330-000 MANAGEMENT SALARIES	46,551	506
6330-100 ASST MANAGER SALARY	41,731	454
6335-000 BONUS SALARIES	1,300	14
6500-200 MAINT. TECHNICIAN - SALARY	49,884	542
6535-000 GROUNDS PAYROLL	32,430	352
6711-000 PAYROLL TAXES	14,865	162
6380-000 PAYROLL ADMIN	1,760	19
6722-000 WORKMAN'S COMPENSATION	9,828	107
6722-100 SAFE FUND	6,078	66
6711-090 401K CONTRIBUTION	2,880	31
6723-000 HEALTH INS. & EMPL. BENEFIT	37,054	403

TOTAL PAYROLL	244,359	2,656
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#### LEASING AND MARKETING

6250-000 OTHER RENTING EXPENSE	1,078	12
6250-010 RESIDENT FUNCTIONS	2,156	23

TOTAL LEASING AND MARKETING	3,234	35
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#### ADMIN. EXPENSES

6200-550 EMPLOYEE ADS	1,740	19
6250-100 CREDIT REPORTS	947	10
6250-700 DUES\SUBSCRIPTIONS	874	10
6310-500 OFFICE EQUIPMENT	1,800	20
6311-000 OFFICE SUPPLIES	2,700	29
6320-000 MGMT. FEES (\$49.00)	54,096	588
6320-350 SOCIAL SERVICES FEE	138,432	1,505
6340-000 LEGAL EXPENSES (PROJECT)	18,200	198
6350-000 AUDITING EXPENSES (PROJECT)	18,069	196
6350-100 COMPLIANCE EXPENSE	44,971	489
6360-000 TELEPHONE & ANSWERING SERVICE	11,000	120
6360-100 INTERNET ACCESS	3,000	33

6360-200 MEETING/STAFF DEVELOPME	432	5
6370-100 POSTAGE	800	9
6370-300 TRAVEL/MILEAGE	500	5
6390-010 RENTERS INSURANCE EXPEN	12,144	132
6390-060 COMPUTER EXPENSE OFFICE	3,517	38
6390-065 COMPUTER SOFTWARE EXPE	10,762	117
6390-150 TRAINING	4,182	45

TOTAL & ADMIN. EXPENSES	328,166	3,567
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#### UTILITIES EXPENSES

6450-000 ELECTRICITY	13,110	143
6450-500 GAS/ELECTRIC VACANT UNIT	5,843	64
6451-000 WATER	56,607	615
6452-000 GAS	1,690	18
6453-000 SEWER	52,808	574
6454-000 GARBAGE AND TRASH	90,153	980
6454-010 EXTRAORDINARY TRASH REM	10,510	114

TOTAL UTILITIES EXP.	230,721	2,508
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#### OPER. & MAINT. EXPENSES

6515-000 CLEANING SUPPLIES	3,800	41
6517-000 CLEANING CONTRACT (UNITS	3,000	33
6517-050 CLEANING CONTRACT (COMM	750	8
6517-100 CARPET CLEANING CONTRAC	1,830	20
6519-000 EXTERMINATING CONTRACT	8,700	95
6530-000 PATROL SERVICE CONTRACT	1,000	11
6530-100 ALARM SERVICE	2,387	26
6536-000 GROUNDS SUPPLIES	2,000	22
6537-000 GROUNDS CONTRACT	18,720	203

6541-050 REPAIRS MATERIAL-APPLIAN	2,600	28
6541-200 REPAIRS MATERIAL-ELECTRI	1,500	16
6541-300 REPAIRS MATERIAL-PLUMBIN	5,500	60
6541-900 REPAIRS MATERIAL-MISC.	700	8
6541-901 REPAIR MATERIALS-FIRE PRO	750	8
6541-904 REPAIR MAT-DOORS/WINDOW	6,000	65
6541-905 REPAIR MATERIALS-KEYS/LO	1,000	11
6541-906 REPAIR MATERIAL-EQUIP/TO	1,500	16
6541-908 REPAIR MATERIALS-UNIFORM	432	5
6542-200 REPAIRS CONTRACT-ELECTR	2,700	29
6542-300 REPAIRS CONTRACT-PLUMBI	15,000	163
6542-900 REPAIRS CONTRACT-MISC.	500	5
6542-901 REPAIR CONTRACT-FIRE PRO	8,078	88
6542-904 REPAIR CONT-DOOR/WINDOW	5,000	54
6542-905 REPAIR CONTRACT-KEYS/LO	900	10
6545-000 ELEVATOR MAINTENANCE/CONTR	3,500	38
6545-050 ELEVATOR REPAIRS	2,000	22
6546-000 HEATING & A/C REPAIRS & M	6,000	65
6560-100 INTERIOR PAINTING CONTRA	14,400	157
6560-110 PAINTING SUPPLIES	2,400	26
<b>TOTAL OPERATING &amp; MAINT. EXPENSE</b>	<b>122,647</b>	<b>1,333</b>

#### **TAXES AND INSURANCE**

6710-000 PROPERTY TAXES - REAL	373	4
6718-000 FTB - CALIF PMB TAX	800	9
6719-000 BUSINESS TAX & LICENSE	1,800	20
6720-000 PROPERTY & LIAB. INS. (HAZ)	136,080	1,479
<b>TOTAL TAXES AND INSURANCE</b>	<b>139,053</b>	<b>1,511</b>

<b>TOTAL OPERATING EXPENSES</b>	<b>1,068,179</b>	<b>11,611</b>
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<b>NET OPERATING INCOME</b>	<b>1,145,705</b>	<b>12,453</b>
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#### **FINANCIAL EXPENSES**

6810-000 INTEREST ON FIRST LOAN	<b>417,363</b>	<b>4,537</b>
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<b>TOTAL FINANCIAL EXPENSES</b>	<b>417,363</b>	<b>4,537</b>
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<b>TOTAL DEPRECIATION/AMORTIZATION</b>	<b>0</b>	<b>0</b>
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#### **CORPORATE ENTITY**

7190-000 OTHER ENTITY EXPENSES	<b>7,649</b>	<b>83</b>
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7120-200 ASSET MANAGEMENT FEE	<b>25,500</b>	<b>277</b>
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<b>TOTAL CORPORATE ENTITY</b>	<b>33,149</b>	<b>360</b>
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<b>TOTAL PRE-OPENING</b>	<b>0</b>	<b>0</b>
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#### **CAPITAL EXPENSES**

7315-000 LANDSCAPE	<b>2,500</b>	<b>27</b>
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7390-000 OTHER CAPITAL EXPENSES	<b>10,000</b>	<b>109</b>
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<b>TOTAL CAPITAL EXPENSES</b>	<b>12,500</b>	<b>136</b>
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## **NET INCOME**

### **CASH FLOW/(LOSS)**

NET INCOME (As Per Above)

PLUS: DEPRECIATION (As Per Above)

2320-000 MORTGAGE PAYABLE

2320-010 MORTGAGE PAYABLE - 2ND

2320-020 MORTGAGE PAYABLE - 3RD

2320-030 MORTGAGE PAYABLE - 4TH

2310-000 NOTES PAYABLE (LONG-TERM)

2310-010 NOTES PAYABLE (LONG-TERM)-2ND

1320-000 RESERVE FOR REPLACEMENTS

R & R WITHDRAWALS

1320-006 RESERVE FOR REPLACEMENTS II

OTHER RESERVE WITHDRAWAL

### **POSITIVE/(NEGATIVE) CASH FLOW**

**Low- Income Housing Tax Credit (LIHTC) Annual Operating  
Budget for Everett and Eagle, L.P. (Everett Commons) for the  
Fiscal Year and Calendar Year 2026.**

## 2026 Operating Budget

### Everett Commons



Budget Detail		Annual Totals	Per Unit Per Year
<b>RENTAL INCOME</b>			
5120-005 MARKET RENT (20 Apts.)	[ 1 ]	226,452	11,323
5121-000 TENANT ASSISTANCE PAYME	[ 2 ]	485,400	24,270
GROSS POTENTIAL RENT		711,852	35,593
5220-000 VACANCIES (5.0%)	[ 3 ]	(35,593)	(1,780)
5731-000 RENT FREE UNIT (MGR)	[ 4 ]	(28,596)	(1,430)
5940-005 BAD DEBT	[ 5 ]	(566)	(28)
5940-010 BAD DEBT RECOVERY	[ 6 ]	142	7
NET RENTAL INCOME		647,239	32,362
<b>OTHER INCOME</b>			
5910-000 LAUNDRY SERVICE	[ 7 ]	5,700	285
5920-000 NSF AND LATE CHARGES	[ 8 ]	540	27
5940-000 FORFEITED TENANT SECURI	[ 9 ]	800	40
5990-000 OTHER REVENUE	[ 10 ]	11,844	592
5990-300 APPLICATION SCREENING FE	[ 11 ]	150	8
TOTAL OTHER INCOME		19,034	952
NET INCOME		666,273	33,314

### PAYROLL & BENEFITS

6330-000 MANAGEMENT SALARIES	[ 12 ]	18,292	915
6335-000 BONUS SALARIES	[ 13 ]	923	46
6500-200 MAINT. TECHNICIAN - SALARY	[ 14 ]	18,934	947
6711-000 PAYROLL TAXES	[ 15 ]	3,645	182
6380-000 PAYROLL ADMIN	[ 16 ]	880	44
6722-000 WORKMAN'S COMPENSATION	[ 17 ]	2,187	109
6722-100 SAFE FUND	[ 18 ]	1,352	68
6711-090 401K CONTRIBUTION	[ 19 ]	540	27
6723-000 HEALTH INS. & EMPL. BENEFIT	[ 20 ]	6,948	347

TOTAL PAYROLL		53,701	2,685
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#### LEASING AND MARKETING

6250-000 OTHER RENTING EXPENSE	[ 21 ]	410	21
6250-010 RESIDENT FUNCTIONS	[ 22 ]	164	8

TOTAL LEASING AND MARKETING		574	29
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#### ADMIN. EXPENSES

6200-550 EMPLOYEE ADS	[ 23 ]	1,270	64
6250-100 CREDIT REPORTS	[ 24 ]	707	35
6250-700 DUES\SUBSCRIPTIONS	[ 25 ]	190	10
6310-500 OFFICE EQUIPMENT	[ 26 ]	329	16
6311-000 OFFICE SUPPLIES	[ 27 ]	410	21
6320-000 MGMT. FEES (\$49.00)	[ 28 ]	11,760	588
6320-350 SOCIAL SERVICES FEE	[ 29 ]	52,552	2,628
6340-000 LEGAL EXPENSES (PROJECT)	[ 30 ]	2,200	110
6350-000 AUDITING EXPENSES (PROJECT)	[ 31 ]	16,175	809
6350-100 COMPLIANCE EXPENSE	[ 32 ]	3,104	155
6360-000 TELEPHONE & ANSWERING SERVICE	[ 33 ]	2,500	125
6360-100 INTERNET ACCESS	[ 34 ]	2,500	125
6360-200 MEETING/STAFF DEVELOPMENT	[ 35 ]	164	8
6370-100 POSTAGE	[ 36 ]	450	23

6370-300 TRAVEL/MILEAGE	[ 37 ]	200	10
6390-010 RENTERS INSURANCE EXPEN	[ 38 ]	2,640	132
6390-060 COMPUTER EXPENSE OFFICE	[ 39 ]	1,672	84
6390-065 COMPUTER SOFTWARE EXPEN	[ 40 ]	5,224	261
6390-150 TRAINING	[ 41 ]	2,619	131

TOTAL & ADMIN. EXPENSES		106,666	5,333
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### UTILITIES EXPENSES

6450-000 ELECTRICITY	[ 42 ]	2,012	101
6450-500 GAS/ELECTRIC VACANT UNIT	[ 43 ]	1,510	76
6451-000 WATER	[ 44 ]	9,720	486
6453-000 SEWER	[ 45 ]	8,349	417
6454-000 GARBAGE AND TRASH	[ 46 ]	28,283	1,414
6454-010 EXTRAORDINARY TRASH REM	[ 47 ]	3,000	150

TOTAL UTILITIES EXP.		52,874	2,644
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### OPER. & MAINT. EXPENSES

6515-000 CLEANING SUPPLIES	[ 48 ]	739	37
6517-000 CLEANING CONTRACT (UNITS)	[ 49 ]	1,000	50
6517-050 CLEANING CONTRACT (COMM)	[ 50 ]	500	25
6517-100 CARPET CLEANING CONTRACT	[ 51 ]	1,450	73
6519-000 EXTERMINATING CONTRACT	[ 52 ]	1,920	96
6530-100 ALARM SERVICE	[ 53 ]	1,823	91
6536-000 GROUNDS SUPPLIES	[ 54 ]	2,000	100
6537-000 GROUNDS CONTRACT	[ 55 ]	6,600	330
6541-200 REPAIRS MATERIAL-ELECTRIC	[ 56 ]	1,500	75
6541-300 REPAIRS MATERIAL-PLUMBING	[ 57 ]	3,500	175
6541-901 REPAIR MATERIALS-FIRE PROTECT	[ 58 ]	500	25
6541-904 REPAIR MATERIALS-DOORS/WINDOWS	[ 59 ]	625	31

6541-905 REPAIR MATERIALS-KEYS/LO	[ 60 ]	250	13
6541-906 REPAIR MATERIAL-EQUIP/TO	[ 61 ]	300	15
6541-908 REPAIR MATERIALS-UNIFORM	[ 62 ]	82	4
6542-200 REPAIRS CONTRACT-ELECTR	[ 63 ]	850	43
6542-300 REPAIRS CONTRACT-PLUMBI	[ 64 ]	50,000	2,500
6542-901 REPAIR CONTRACT-FIRE PRO	[ 65 ]	2,360	118
6542-904 REPAIR CONT-DOOR/WINDOW	[ 66 ]	3,000	150
6542-905 REPAIR CONTRACT-KEYS/LO	[ 67 ]	3,000	150
6542-907 REPAIR CONTRACT-ROOF	[ 68 ]	1,000	50
6546-000 HEATING & A/C REPAIRS & MA	[ 69 ]	12,000	600
6560-100 INTERIOR PAINTING CONTRA	[ 70 ]	4,800	240
6560-110 PAINTING SUPPLIES	[ 71 ]	1,800	90
6561-100 WINDOW COVERINGS	[ 72 ]	800	40
TOTAL OPERATING & MAINT. EXPENSE		102,399	5,120

#### **TAXES AND INSURANCE**

6718-000 FTB - CALIF PMB TAX	[ 73 ]	800	40
6720-000 PROPERTY & LIAB. INS. (HAZ)	[ 74 ]	42,919	2,146
TOTAL TAXES AND INSURANCE		43,719	2,186

#### **TOTAL OPERATING EXPENSES**

359,933 17,997

#### **NET OPERATING INCOME**

306,340 15,317

#### **FINANCIAL EXPENSES**

6810-000 INTEREST ON FIRST LOAN	[ 75 ]	173,923	8,696
TOTAL FINANCIAL EXPENSES		173,923	8,696

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TOTAL DEPRECIATION/AMORTIZATION EXPENSES	0	0
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### **CORPORATE ENTITY**

7190-000 OTHER ENTITY EXPENSES	[ 76 ]	6,149	307
7120-200 ASSET MANAGEMENT FEE	[ 77 ]	12,250	612

TOTAL CORPORATE ENTITY	18,399	920
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TOTAL PRE-OPENING	0	0
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### **NET INCOME**

### **CASH FLOW/(LOSS)**

NET INCOME (As Per Above)

PLUS: DEPRECIATION (As Per Above)

2320-000 MORTGAGE PAYABLE

2320-010 MORTGAGE PAYABLE - 2ND

2320-020 MORTGAGE PAYABLE - 3RD

2320-030 MORTGAGE PAYABLE - 4TH

2310-000 NOTES PAYABLE (LONG-TERM)

2310-010 NOTES PAYABLE (LONG-TERM)-2ND

1320-000 RESERVE FOR REPLACEMENTS

R & R WITHDRAWALS

1320-006 RESERVE FOR REPLACEMENTS II

OTHER RESERVE WITHDRAWAL

**POSITIVE/(NEGATIVE) CASH FLOW**

**Low- Income Housing Tax Credit (LIHTC) Annual Operating  
Budget for Lakehurst and Mosley, L.P. (Estuary I) for the  
Fiscal Year and Calendar Year 2026.**

2026 Operating Budget



Estuary I

**Hide or Unhide Rows**

Budget Detail		Annual Totals	Per Unit Per Year
<b>RENTAL INCOME</b>			
5120-005 MARKET RENT (45 Apts.)	[ 1 ]	130,944	2,910
5121-000 TENANT ASSISTANCE PAYMENTS	[ 2 ]	1,099,704	24,438
GROSS POTENTIAL RENT		1,230,648	27,348
5220-000 VACANCIES (5.0%)	[ 3 ]	(61,532)	(1,367)
5731-000 RENT FREE UNIT (MGR)	[ 4 ]	(38,616)	(858)
NET RENTAL INCOME		1,130,254	25,117
#			
<b>OTHER INCOME</b>			
5920-000 NSF AND LATE CHARGES	[ 7 ]	900	20
5940-000 FORFEITED TENANT SECURITY DEP.	[ 8 ]	1,200	27
5990-300 APPLICATION SCREENING FEE	[ 9 ]	269	6
TOTAL OTHER INCOME		2,369	53
NET INCOME		1,132,623	25,169
<b>PAYROLL &amp; BENEFITS</b>			
6330-000 MANAGEMENT SALARIES	[ 10 ]	67,102	1,491
6335-000 BONUS SALARIES	[ 11 ]	2,200	49
6500-200 MAINT. TECHNICIAN - SALARY	[ 12 ]	69,392	1,542
6711-000 PAYROLL TAXES	[ 13 ]	11,548	257
6380-000 PAYROLL ADMIN	[ 14 ]	838	19
6722-000 WORKMAN'S COMPENSATION	[ 15 ]	10,542	234
6722-100 SAFE FUND	[ 16 ]	5,091	113
6723-000 HEALTH INS. & EMPL. BENEFITS	[ 17 ]	22,375	497
TOTAL PAYROLL		189,089	4,202
<b>LEASING AND MARKETING</b>			
6250-000 OTHER RENTING EXPENSE	[ 18 ]	11,180	248

## TOTAL LEASING AND MARKETING

11,180 248

**ADMIN. EXPENSES**

6200-550 EMPLOYEE ADS	[ 19 ]	450	10
6250-100 CREDIT REPORTS	[ 20 ]	857	19
6250-300 CABLE TV	[ 21 ]	2,700	60
6310-500 OFFICE EQUIPMENT	[ 22 ]	1,200	27
6311-000 OFFICE SUPPLIES	[ 23 ]	1,200	27
6320-000 MGMT. FEES (\$49.00)	[ 24 ]	26,460	588
6320-350 SOCIAL SERVICES FEE	[ 25 ]	220,000	4,889
6340-000 LEGAL EXPENSES (PROJECT)	[ 26 ]	1,100	24
6350-000 AUDITING EXPENSES (PROJECT)	[ 27 ]	12,500	278
6350-100 COMPLIANCE EXPENSE	[ 28 ]	6,293	140
6360-000 TELEPHONE & ANSWERING SERVICE	[ 29 ]	8,495	189
6360-100 INTERNET ACCESS	[ 30 ]	1,200	27
6360-200 MEETING/STAFF DEVELOPMENT	[ 31 ]	600	13
6370-100 POSTAGE	[ 32 ]	600	13
6370-300 TRAVEL/MILEAGE	[ 33 ]	600	13
6390-010 RENTERS INSURANCE EXPENSE	[ 34 ]	5,940	132
6390-060 COMPUTER EXPENSE OFFICE	[ 35 ]	1,772	39
6390-065 COMPUTER SOFTWARE EXPENSE	[ 36 ]	6,075	135
6390-150 TRAINING	[ 37 ]	1,804	40

## TOTAL &amp; ADMIN. EXPENSES

299,846 6,663

**UTILITIES EXPENSES**

6450-000 ELECTRICITY	[ 38 ]	7,740	172
6451-000 WATER	[ 39 ]	36,630	814
6453-000 SEWER	[ 40 ]	14,445	321
6454-000 GARBAGE AND TRASH	[ 41 ]	29,394	653
6454-010 EXTRAORDINARY TRASH REMOVAL	[ 42 ]	5,850	130

## TOTAL UTILITIES EXP.

94,059 2,090

**OPER. & MAINT. EXPENSES**

6515-000 CLEANING SUPPLIES	[ 43 ]	3,150	70
6517-000 CLEANING CONTRACT (UNITS)	[ 44 ]	900	20
6517-050 CLEANING CONTRACT (COMMON)	[ 45 ]	16,158	359
6519-000 EXTERMINATING CONTRACT	[ 46 ]	4,132	92
6530-000 PATROL SERVICE CONTRACT	[ 47 ]	54,000	1,200
6530-100 ALARM SERVICE	[ 48 ]	1,936	43
6537-000 GROUNDS CONTRACT	[ 49 ]	4,920	109

6541-050 REPAIRS MATERIAL-APPLIANCES	[ 50 ]	300	7
6541-200 REPAIRS MATERIAL-ELECTRICAL	[ 51 ]	600	13
6541-300 REPAIRS MATERIAL-PLUMBING	[ 52 ]	1,200	27
6541-600 REPAIRS MATERIAL-LIGHTS/FANS/FIXTURES	[ 53 ]	300	7
6541-900 REPAIRS MATERIAL-MISC.	[ 54 ]	600	13
6541-901 REPAIR MATERIALS-FIRE PROT	[ 55 ]	600	13
6541-904 REPAIR MAT-DOORS/WINDOWS	[ 56 ]	600	13
6541-905 REPAIR MATERIALS-KEYS/LOCKS	[ 57 ]	495	11
6541-906 REPAIR MATERIAL-EQUIP/TOOLS	[ 58 ]	600	13
6541-908 REPAIR MATERIALS-UNIFORMS	[ 59 ]	350	8
6542-200 REPAIRS CONTRACT-ELECTRICAL	[ 60 ]	600	13
6542-300 REPAIRS CONTRACT-PLUMBING	[ 61 ]	1,500	33
6542-600 REPAIRS CONTRACT-LIGHTS/FANS/FIXTURES	[ 62 ]	750	17
6542-901 REPAIR CONTRACT-FIRE PROT	[ 63 ]	9,960	221
6542-904 REPAIR CONT-DOOR/WINDOWS	[ 64 ]	750	17
6545-000 ELEVATOR MAINTENANCE/CONTRACT	[ 65 ]	5,083	113
6560-100 INTERIOR PAINTING CONTRACT	[ 66 ]	9,000	200
6560-110 PAINTING SUPPLIES	[ 67 ]	1,890	42
6590-000 MISC. OPER. & MAINT. REPAIRS	[ 68 ]	5,729	127

TOTAL OPERATING & MAINT. EXPENSE		126,103	2,802
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#### **TAXES AND INSURANCE**

6719-000 BUSINESS TAX & LICENSE	[ 69 ]	2,408	54
6720-000 PROPERTY & LIAB. INS. (HAZARD)	[ 70 ]	64,840	1,441
6729-000 OTHER INSURANCE	[ 71 ]	4,000	89

TOTAL TAXES AND INSURANCE		71,248	1,583
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<b>TOTAL OPERATING EXPENSES</b>		791,526	17,589
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<b>NET OPERATING INCOME</b>		341,098	7,580
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#### **FINANCIAL EXPENSES**

TOTAL FINANCIAL EXPENSES		0	0
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#### **CORPORATE ENTITY**

7120-200 ASSET MANAGEMENT FEE	[ 72 ]	5,150	114
7120-450 MANAGING GENERAL PARTNER FEE	[ 73 ]	36,050	801

TOTAL CORPORATE ENTITY		41,200	916
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**CAPITAL EXPENSES**

7350-000 CARPET &amp; FLOOR REPLACEMENT

[ 74 ]

4,000

89

7380-000 APPLIANCE REPLACEMENT

[ 75 ]

1,600

36

TOTAL CAPITAL EXPENSES

5,600

124

**NET INCOME****CASH FLOW/(LOSS)**

NET INCOME (As Per Above)

PLUS: DEPRECIATION (As Per Above)

2320-000 MORTGAGE PAYABLE

2320-010 MORTGAGE PAYABLE - 2ND

2320-020 MORTGAGE PAYABLE - 3RD

2320-030 MORTGAGE PAYABLE - 4TH

2310-000 NOTES PAYABLE (LONG-TERM)

2310-010 NOTES PAYABLE (LONG-TERM)-2ND

1320-000 RESERVE FOR REPLACEMENTS

R &amp; R WITHDRAWALS

1320-006 RESERVE FOR REPLACEMENTS II

OTHER RESERVE WITHDRAWAL

**POSITIVE/(NEGATIVE) CASH FLOW**

**Low- Income Housing Tax Credit (LIHTC) Annual Operating  
Budget for Mabuhay and Lakehurst, L.P. (Linnet Corner) for  
the Fiscal Year and Calendar Year 2026.**

## 2026 Operating Budget

### Linnet Corner



Hide or Unhide Rows

Budget Detail		Annual Totals	Per Unit Per Year
<b>RENTAL INCOME</b>			
5120-005 MARKET RENT (64 Apts.)	[ 1 ]	330,534	5,165
GROSS POTENTIAL RENT		1,515,390	23,678
5220-000 VACANCIES (5.0%)	[ 3 ]	(75,770)	(1,184)
5731-000 RENT FREE UNIT (MGR)	[ 4 ]	(38,616)	(603)
5940-005 BAD DEBT	[ 5 ]	(826)	(13)
5940-010 BAD DEBT RECOVERY	[ 6 ]	207	3
NET RENTAL INCOME		1,400,385	21,881
#			
<b>OTHER INCOME</b>			
5910-000 LAUNDRY SERVICE	[ 7 ]	6,000	94
5920-000 NSF AND LATE CHARGES	[ 8 ]	900	14
5940-000 FORFEITED TENANT SECURITY	[ 9 ]	1,800	28
5990-300 APPLICATION SCREENING FE	[ 10 ]	259	4
TOTAL OTHER INCOME		8,959	140
<b>NET INCOME</b>		1,409,344	22,021
<b>PAYROLL &amp; BENEFITS</b>			
6330-000 MANAGEMENT SALARIES	[ 11 ]	71,548	1,118
6335-000 BONUS SALARIES	[ 12 ]	2,200	34

6500-200 MAINT. TECHNICIAN - SALARY	[ 13 ]	69,392	1,084
6711-000 PAYROLL TAXES	[ 14 ]	11,917	186
6380-000 PAYROLL ADMIN	[ 15 ]	838	13
6722-000 WORKMAN'S COMPENSATION	[ 16 ]	10,808	169
6722-100 SAFE FUND	[ 17 ]	5,255	82
6723-000 HEALTH INS. & EMPL. BENEFIT	[ 18 ]	22,375	350

TOTAL PAYROLL		194,334	3,036
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#### LEASING AND MARKETING

6250-000 OTHER RENTING EXPENSE	[ 19 ]	14,280	223
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TOTAL LEASING AND MARKETING		14,280	223
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#### ADMIN. EXPENSES

6200-550 EMPLOYEE ADS	[ 20 ]	675	11
6250-100 CREDIT REPORTS	[ 21 ]	847	13
6250-300 CABLE TV	[ 22 ]	2,700	42
6310-500 OFFICE EQUIPMENT	[ 23 ]	1,200	19
6311-000 OFFICE SUPPLIES	[ 24 ]	1,200	19
6320-000 MGMT. FEES (\$49.00)	[ 25 ]	37,632	588
6320-350 SOCIAL SERVICES FEE	[ 26 ]	57,601	900
6340-000 LEGAL EXPENSES (PROJECT)	[ 27 ]	1,100	17
6350-000 AUDITING EXPENSES (PROJECT)	[ 28 ]	12,500	195
6350-100 COMPLIANCE EXPENSE	[ 29 ]	8,920	139
6360-000 TELEPHONE & ANSWERING SERVICE	[ 30 ]	7,454	116
6360-100 INTERNET ACCESS	[ 31 ]	1,200	19
6360-200 MEETING/STAFF DEVELOPMENT	[ 32 ]	600	9
6370-100 POSTAGE	[ 33 ]	600	9
6370-300 TRAVEL/MILEAGE	[ 34 ]	600	9
6390-010 RENTERS INSURANCE EXPENSE	[ 35 ]	5,940	93
6390-060 COMPUTER EXPENSE OFFICE	[ 36 ]	2,155	34
6390-065 COMPUTER SOFTWARE EXPENSE	[ 37 ]	9,206	144

6390-150 TRAINING	[ 38 ]	2,055	32
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TOTAL & ADMIN. EXPENSES		154,185	2,409
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#### UTILITIES EXPENSES

6450-000 ELECTRICITY	[ 39 ]	11,008	172
6451-000 WATER	[ 40 ]	52,096	814
6453-000 SEWER	[ 41 ]	20,544	321
6454-000 GARBAGE AND TRASH	[ 42 ]	41,582	650
6454-010 EXTRAORDINARY TRASH REM	[ 43 ]	8,320	130

TOTAL UTILITIES EXP.		133,550	2,087
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#### OPER. & MAINT. EXPENSES

6515-000 CLEANING SUPPLIES	[ 44 ]	4,225	66
6517-000 CLEANING CONTRACT (UNITS	[ 45 ]	1,350	21
6517-050 CLEANING CONTRACT (COMM	[ 46 ]	16,230	254
6519-000 EXTERMINATING CONTRACT	[ 47 ]	4,900	77
6530-000 PATROL SERVICE CONTRACT	[ 48 ]	31,800	497
6530-100 ALARM SERVICE	[ 49 ]	1,936	30
6537-000 GROUNDS CONTRACT	[ 50 ]	5,256	82
6541-050 REPAIRS MATERIAL-APPLIAN	[ 51 ]	400	6
6541-200 REPAIRS MATERIAL-ELECTRI	[ 52 ]	750	12
6541-300 REPAIRS MATERIAL-PLUMBIN	[ 53 ]	1,500	23
6541-600 REPAIRS MATERIAL-LIGHTS/F	[ 54 ]	400	6
6541-900 REPAIRS MATERIAL-MISC.	[ 55 ]	750	12
6541-901 REPAIR MATERIALS-FIRE PRO	[ 56 ]	750	12
6541-904 REPAIR MAT-DOORS/WINDOW	[ 57 ]	750	12
6541-905 REPAIR MATERIALS-KEYS/LO	[ 58 ]	725	11
6541-906 REPAIR MATERIAL-EQUIP/TO	[ 59 ]	750	12
6541-908 REPAIR MATERIALS-UNIFORM	[ 60 ]	350	5
6542-200 REPAIRS CONTRACT-ELECTR	[ 61 ]	750	12
6542-300 REPAIRS CONTRACT-PLUMBI	[ 62 ]	2,000	31

6542-600 REPAIRS CONTRACT-LIGHTS/FANS	[ 63 ]	1,000	16
6542-901 REPAIR CONTRACT-FIRE PRC	[ 64 ]	9,960	156
6542-904 REPAIR CONT-DOOR/WINDOW	[ 65 ]	950	15
6545-000 ELEVATOR MAINTENANCE/CONTRA	[ 66 ]	10,167	159
6560-100 INTERIOR PAINTING CONTRA	[ 67 ]	9,000	141
6560-110 PAINTING SUPPLIES	[ 68 ]	2,085	33
6590-000 MISC. OPER. & MAINT. REPAIR	[ 69 ]	7,459	117

TOTAL OPERATING & MAINT. EXPENSE		116,193	1,816
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#### **TAXES AND INSURANCE**

6719-000 BUSINESS TAX & LICENSE	[ 70 ]	2,408	38
6720-000 PROPERTY & LIAB. INS. (HAZ)	[ 71 ]	77,023	1,203
6729-000 OTHER INSURANCE	[ 72 ]	4,000	63

TOTAL TAXES AND INSURANCE		83,431	1,304
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<b>TOTAL OPERATING EXPENSES</b>		<b>695,972</b>	<b>10,875</b>
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<b>NET OPERATING INCOME</b>		<b>713,372</b>	<b>11,146</b>
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#### **FINANCIAL EXPENSES**

TOTAL FINANCIAL EXPENSES		0	0
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#### **CORPORATE ENTITY**

7190-000 OTHER ENTITY EXPENSES	[ 73 ]	77,037	1,204
7120-200 ASSET MANAGEMENT FEE	[ 74 ]	5,150	80
7120-450 MANAGING GENERAL PARTNER	[ 75 ]	18,713	292

TOTAL CORPORATE ENTITY

100,900

1,577

### CAPITAL EXPENSES

7350-000 CARPET & FLOOR REPLACEM [ 76 ]

4,000

63

7380-000 APPLIANCE REPLACEMENT [ 77 ]

1,600

25

TOTAL CAPITAL EXPENSES

5,600

88

### NET INCOME

### CASH FLOW/(LOSS)

NET INCOME (As Per Above)

PLUS: DEPRECIATION (As Per Above)

2320-000 MORTGAGE PAYABLE

2320-010 MORTGAGE PAYABLE - 2ND

2320-020 MORTGAGE PAYABLE - 3RD

2320-030 MORTGAGE PAYABLE - 4TH

2310-000 NOTES PAYABLE (LONG-TERM)

2310-010 NOTES PAYABLE (LONG-TERM)-2ND

1320-000 RESERVE FOR REPLACEMENTS

R & R WITHDRAWALS

1320-006 RESERVE FOR REPLACEMENTS II

OTHER RESERVE WITHDRAWAL

**POSITIVE/(NEGATIVE) CASH FLOW**



**Low- Income Housing Tax Credit (LIHTC) Annual Operating  
Budget for Shinsei Gardens Apartments, L.P. (Shinsei  
Gardens) for the Fiscal Year and Calendar Year 2026.**

## Shinsei Gardens

### Annual Operating Budget for the Year Ending December 31, 2026

Status: Proposed  
Prepared: September 22, 2025

Acct#	Account Name	2026 Budget Annual	2026 Budget Monthly
<b>PROJECT REVENUE</b>			
<b>Gross Income Potential</b>			
5120-000	Rent - Tenant	461,969.00	38,497.42
5122-000	Subsidy - PHA PBV	706,536.00	58,878.00
<b>Total Gross Income Potential</b>		1,168,505.00	97,375.42
<b>Vacancies and Concessions</b>			
5220-000	Vacancy - Residential	58,426.45	4,868.87
5220-020	Vacancy - Subsidy Reimbrs	-8,160.49	-680.04
<b>Total Vacancies and Concessions</b>		50,265.96	4,188.83
<b>Other Income</b>			
5910-000	Laundry Revenue	3,265.00	272.08
<b>Total Other Income</b>		3,265.00	272.08
<b>TOTAL REVENUE</b>		<b>1,121,504.04</b>	<b>93,458.67</b>
<b>PROJECT EXPENSES</b>			
<b>Marketing Expenses</b>			
6250-000	Marketing & Leasing	1,500.00	125.00
<b>Total Marketing Expenses</b>		1,500.00	125.00
<b>Administrative Expenses</b>			
6310-050	Payroll - Occ Specialist	3,604.64	300.39
6311-000	Office Expenses	10,440.00	870.00
6319-000	Payroll Processing Fee	1,944.00	162.00
6320-000	Management Fees	36,036.00	3,003.00
6330-000	Payroll - Manager	38,526.72	3,210.56
6331-000	Administrator's Unit	43,512.00	3,626.00
6340-000	Legal/Mediation Expenses	1,000.00	83.33
6350-000	CPA/Audit Services	18,354.60	1,529.55
6351-000	Bookkeeping Services	6,084.00	507.00

6360-000	Phone, Internet, Cable TV	16,000.00	1,333.33
6360-030	Answering Service	797.00	66.42
6370-000	Collection Loss	4,619.69	384.97
6385-000	Mileage/Travel	50.00	4.17
6392-000	Seminars / Training	415.00	34.58
6396-000	Computer Charges	6,266.00	522.17

<b>Total Administrative Expenses</b>		<b>187,649.65</b>	<b>15,637.47</b>
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<b>Utilities</b>			
6450-000	Electricity	20,388.24	1,699.02
6451-000	Water	40,452.96	3,371.08
6452-000	Gas	2,640.60	220.05
6453-000	Sewer	24,915.94	2,076.33

<b>Total Utilities</b>		<b>88,397.74</b>	<b>7,366.48</b>
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<b>Operating and Maintenance Expenses</b>			
6510-000	Payroll - Maintenance	29,461.16	2,455.10
6510-010	Payroll - MaintSupervisor	2,731.51	227.63
6515-000	Janitorial Supplies	200.00	16.67
6517-000	Janitorial Contract	500.00	41.67
6519-000	Pest Control	3,522.00	293.50
6525-000	Garbage Removal	36,310.05	3,025.84
6530-000	Security Contract	0.00	0.00
6533-000	Fire Protection Expenses	6,964.00	580.33
6537-000	Landscape Contracts	17,089.00	1,424.08
6541-000	Repairs Materials/Supp	13,000.00	1,083.33
6542-000	Repair & Maint Contracts	15,000.00	1,250.00
6543-000	Plumbing Maintenance	4,200.00	350.00
6544-000	Electrical Maintenance	245.00	20.42
6545-000	Elevator Maintenance	10,000.00	833.33
6546-000	HVAC Maintenance	2,047.00	170.58

<b>Total Operating and Maintenance Expenses</b>		<b>141,269.72</b>	<b>11,772.48</b>
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<b>Taxes and Insurance</b>			
6710-000	Real Estate Taxes	1,833.00	152.75
6711-000	Payroll Taxes	6,885.00	573.75
6720-000	Property Insurance	77,414.70	6,451.23
6721-000	Fidelity Bond	185.00	15.42
6722-000	Workers Comp.	3,939.00	328.25
6723-000	Health Ins. / EE Benefits	13,323.12	1,110.26
6723-010	401K Matching/EE Benefit	1,431.85	119.32

6790-000	Misc.Licenses/Permits	2,515.00	209.58
<b>Total Taxes and Insurance</b>		107,526.68	8,960.56
<b>Non Deferred Financial Expense</b>			
6820-012	Interest - HCD/MHP	14,716.00	1,226.33
6826-000	Ground Lease	2,056.00	171.33
6851-000	Bond Admin Fee-must pay	3,996.00	333.00
<b>Total Non Deferred Financial Expense</b>		20,768.00	1,730.67
<b>Service Expense</b>			
6885-000	Resident-Credit Reporting	452.00	37.67
6940-000	Services - Coordinator	0.00	0.00
6981-000	Services - Contract Fees	39,155.00	3,262.92
<b>Total Service Expense</b>		39,607.00	3,300.58
<b>Corporate Expenses</b>			
7131-000	FTB Tax & Fee	804.00	67.00
<b>Total Corporate Expenses</b>		804.00	67.00
<b>Total Reserve Expenditures</b>		0.00	0.00
<b>TOTAL OPERATING EXPENSES</b>		<b>587,522.79</b>	<b>48,960.23</b>
<b>OPERATING INCOME (LOSS)</b>		<b>533,981.25</b>	<b>44,498.44</b>
<b>OTHER CASH REQUIREMENTS</b>			
	Reserve Funding	23,400.00	1,950.00
	Mortgage Principal	0.00	0.00
	Fixed Asset Purchases	179,000.00	14,916.67
	Add back for Reserve Eligible	-179,000.00	-14,916.67
	<i>Other Cash Requirements:</i>		
	Entry 1	0.00	0.00
	Entry 2	0.00	0.00
	Entry 3	0.00	0.00
<b>Total Other Cash (Available) Requirements</b>		23,400.00	1,950.00
<b>TOTAL CASH FLOW</b>		<b>510,581.25</b>	<b>42,548.44</b>

**Low- Income Housing Tax Credit (LIHTC) Annual Operating  
Budget for Stargell Commons, L.P. (Stargell Commons) for  
the Fiscal Year and Calendar Year 2026.**

## Stargell Commons

### Annual Operating Budget for the Year Ending December 31, 2026

Status: Proposed Proposed  
Prepared: September 22, 2025

		2026	2026
		Budget	Budget
Acct#	Account Name	Annual	Monthly
<b>PROJECT REVENUE</b>			
<b>Gross Income Potential</b>			
5120-000	Rent - Tenant	507,539.52	42,294.96
5122-000	Subsidy - PHA PBV	238,836.00	19,903.00
<b>Total Gross Income Potential</b>		746,375.52	62,197.96
<b>Vacancies and Concessions</b>			
5220-000	Vacancy - Residential	37,318.78	3,109.90
5220-020	Vacancy - Subsidy Reimb	-3,940.79	-328.40
<b>Total Vacancies and Concessions</b>		33,377.98	2,781.50
<b>Other Income</b>			
5910-000	Laundry Revenue	5,479.00	456.58
<b>Total Other Income</b>		5,479.00	456.58
<b>TOTAL REVENUE</b>		<b>718,476.54</b>	<b>59,873.04</b>
<b>PROJECT EXPENSES</b>			
<b>Marketing Expenses</b>			
6250-000	Marketing & Leasing	1,000.00	83.33
<b>Total Marketing Expenses</b>		1,000.00	83.33
<b>Administrative Expenses</b>			
6311-000	Office Expenses	2,000.00	166.67
6319-000	Payroll Processing Fee	1,831.00	152.58
6320-000	Management Fees	31,104.00	2,592.00
6330-000	Payroll - Manager	37,179.40	3,098.28
6331-000	Administrator's Unit	14,976.00	1,248.00
6340-000	Legal/Mediation Expense	2,500.00	208.33
6350-000	CPA/Audit Services	19,563.00	1,630.25
6351-000	Bookkeeping Services	5,408.00	450.67
6360-000	Phone, Internet, Cable TV	6,895.00	574.58

6360-030	Answering Service	1,362.00	113.50
6370-000	Collection Loss	7,463.76	621.98
6385-000	Mileage/Travel	40.00	3.33
6390-000	Misc. Admin. Expenses	300.00	25.00
6390-010	Bank Charges	7,248.00	604.00
6392-000	Seminars / Training	200.00	16.67
6396-000	Computer Charges	5,180.00	431.67

<b>Total Administrative Expenses</b>		143,250.16	11,937.51
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<b>Utilities</b>			
6450-000	Electricity	4,064.04	338.67
6451-000	Water	24,737.82	2,061.49
6452-000	Gas	11,639.16	969.93
6453-000	Sewer	19,514.60	1,626.22

<b>Total Utilities</b>		59,955.62	4,996.30
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<b>Operating and Maintenance Expenses</b>			
6510-000	Payroll - Maintenance	29,740.40	2,478.37
6510-010	Payroll - MaintSupervisor	2,241.24	186.77
6517-000	Janitorial Contract	300.00	25.00
6519-000	Pest Control	3,000.00	250.00
6525-000	Garbage Removal	35,307.37	2,942.28
6533-000	Fire Protection Expenses	9,377.00	781.42
6537-000	Landscape Contracts	12,000.00	1,000.00
6541-000	Repairs Materials/Supp	5,000.00	416.67
6542-000	Repair & Maint Contracts	17,000.00	1,416.67
6543-000	Plumbing Maintenance	600.00	50.00
6546-000	HVAC Maintenance	3,500.00	291.67
6590-000	Miscellaneous Maintenan	500.00	41.67

<b>Total Operating and Maintenance Expenses</b>		118,566.01	9,880.50
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<b>Taxes and Insurance</b>			
6710-000	Real Estate Taxes	0.00	0.00
6711-000	Payroll Taxes	6,239.00	519.92
6720-000	Property Insurance	63,209.88	5,267.49
6722-000	Workers Comp.	3,747.00	312.25
6723-000	Health Ins. / EE Benefits	13,320.12	1,110.01
6723-010	401K Matching/EE Benefi	1,338.40	111.53
6790-000	Misc.Licenses/Permits	6,968.00	580.67

<b>Total Taxes and Insurance</b>		94,822.41	7,901.87
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Non Deferred Financial Expense			
6820-000	Interest - 1st Mortgage	26,488.11	2,207.34
6892-000	Annual County Loan Fees	4,200.00	350.00

<b>Total Non Deferred Financial Expense</b>		30,688.11	2,557.34
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Service Expense			
6885-000	Resident-Credit Reporting	363.00	30.25
6940-000	Services - Coordinator	0.00	0.00
6980-000	Services - Classes	500.00	41.67
6980-010	Services - Res Functions	500.00	41.67
6981-000	Services - Contract Fees	37,290.00	3,107.50

<b>Total Service Expense</b>		38,653.00	3,221.08
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Corporate Expenses			
7131-000	FTB Tax & Fee	1,597.00	133.08
7141-000	Services - Owner Fee AT	6,520.00	543.33

<b>Total Corporate Expenses</b>		8,117.00	676.42
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<b>TOTAL OPERATING EXPENSES</b>		<b>495,052.30</b>	<b>41,254.36</b>
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<b>OPERATING INCOME (LOSS)</b>		<b>223,424.24</b>	<b>18,618.69</b>
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OTHER CASH REQUIREMENTS			
	Reserve Funding	34,127.51	2,843.96
	Mortgage Principal	65,724.00	5,477.00
	Fixed Asset Purchases	42,000.00	3,500.00
	Add back for Reserve Elig	-42,000.00	-3,500.00
	<i>Other Cash Requirements:</i>		
	Entry 1	0.00	0.00
	Entry 2	0.00	0.00
	Entry 3	0.00	0.00

<b>Total Other Cash (Available) Requirements</b>		99,851.51	8,320.96
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<b>TOTAL CASH FLOW</b>		<b>123,572.73</b>	<b>10,297.73</b>
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**DSCR      0.294167**

**Low- Income Housing Tax Credit (LIHTC) Annual Operating  
Budget for The Alameda Islander, L.P. (Park Alameda) for the  
Fiscal Year and Calendar Year 2026.**

## Park Alameda

### Annual Operating Budget for the Year Ending December 31, 2026

Status: Proposed

Proposed

Prepared: January 0, 1900

		2026	2026
		Budget	Budget
Acct#	Account Name	Annual	Monthly
PROJECT REVENUE			
Gross Income Potential			
5120-000	Rent - Tenant	586,596.88	48,883.07
5122-000	Subsidy - PHA PBV	290,316.00	24,193.00
5122-020	Subsidy - Tenant Based	111,360.00	9,280.00
Total Gross Income Potential		988,272.88	82,356.07

<b>Vacancies and Concessions</b>			
5220-000	Vacancy - Residential	59,296.37	4,941.36
5220-020	Vacancy - Subsidy Reimbrs	-2,874.13	-239.51
<b>Total Vacancies and Concessions</b>		56,422.24	4,701.85

<b>Other Income</b>			
5910-000	Laundry Revenue	4,014.00	334.50
<b>Total Other Income</b>		4,014.00	384.50

<b>TOTAL REVENUE</b>		<b>935,864.64</b>	<b>78,038.72</b>
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<b>PROJECT EXPENSES</b>			
<b>Marketing Expenses</b>			
6250-000	Marketing & Leasing	1,050.00	87.50
<b>Total Marketing Expenses</b>		1,050.00	87.50

<b>Administrative Expenses</b>			
6310-050	Payroll - Occ Specialist	3,656.12	304.68
6311-000	Office Expenses	10,000.00	833.33
6319-000	Payroll Processing Fee	4,122.00	343.50
6320-000	Management Fees	66,216.00	5,518.00
6330-000	Payroll - Manager	68,735.70	5,727.98
6331-000	Administrator's Unit	38,616.00	3,218.00
6340-000	Legal/Mediation Expenses	7,702.00	641.83
6350-000	CPA/Audit Services	19,254.82	1,604.57

6351-000	Bookkeeping Services	9,672.00	806.00
6360-000	Phone, Internet, Cable TV	9,804.57	817.05
6360-030	Answering Service	1,610.40	134.20
6370-000	Collection Loss	5,865.97	488.83
6385-000	Mileage/Travel	2,155.00	179.58
6390-000	Misc. Admin. Expenses	586.00	48.83
6392-000	Seminars / Training	1,465.00	122.08
6396-000	Computer Charges	8,784.00	732.00

<b>Total Administrative Expenses</b>		258,245.58	21,520.46
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<b>Utilities</b>			
6450-000	Electricity	18,294.06	1,524.51
6451-000	Water	31,784.40	2,648.70
6452-000	Gas	23,832.41	1,986.03
6453-000	Sewer	35,454.24	2,954.52

<b>Total Utilities</b>		109,365.11	9,113.76
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<b>Operating and Maintenance Expenses</b>			
6510-000	Payroll - Maintenance	63,448.68	5,287.39
6510-010	Payroll - MaintSupervisor	4,342.40	361.87
6512-000	Payroll - Janitor	18,515.44	1,542.95
6515-000	Janitorial Supplies	3,950.00	329.17
6519-000	Pest Control	2,500.00	208.33
6525-000	Garbage Removal	43,378.43	3,614.87
6530-000	Security Contract	1,062.96	88.58
6533-000	Fire Protection Expenses	10,488.00	874.00
6537-000	Landscape Contracts	7,000.00	583.33
6541-000	Repairs Materials/Supp	12,368.00	1,030.67
6542-000	Repair & Maint Contracts	11,470.00	955.83
6543-000	Plumbing Maintenance	7,456.00	621.33
6544-000	Electrical Maintenance	1,000.00	83.33
6545-000	Elevator Maintenance	3,000.00	250.00
6546-000	HVAC Maintenance	2,094.00	174.50
6552-000	Furniture & Appliances	2,214.00	184.50
6559-000	Flooring Expense	0.00	0.00

<b>Total Operating and Maintenance Exper</b>		194,287.91	16,190.66
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<b>Taxes and Insurance</b>			
6710-000	Real Estate Taxes	6,802.00	566.83
6711-000	Payroll Taxes	13,208.00	1,100.67
6720-000	Property Insurance	69,469.73	5,789.14

6721-000	Fidelity Bond	163.00	13.58
6722-000	Workers Comp.	8,545.00	712.08
6723-000	Health Ins. / EE Benefits	30,638.29	2,553.19
6723-010	401K Matching/EE Benefit	3,014.00	251.17
6790-000	Misc.Licenses/Permits	0.00	0.00

<b>Total Taxes and Insurance</b>		131,840.02	10,986.67
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#### Service Expense

6885-000	Resident-Credit Reporting	577.00	48.08
6980-000	Services - Classes	2,000.00	166.67
6980-010	Services - Res Functions	2,000.00	166.67

<b>Total Service Expense</b>		4,577.00	381.42
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#### Corporate Expenses

7115-000	Incentive Mgmt Fee	1.00	0.08
7131-000	FTB Tax & Fee	804.00	67.00
7141-000	Services - Owner Fee ATL	70,377.93	5,864.83

<b>Total Corporate Expenses</b>		71,182.93	5,931.91
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<b>Total Reserve Expenditures</b>		0.00	0.00
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<b>TOTAL OPERATING EXPENSES</b>		<b>770,548.54</b>	<b>64,212.38</b>
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<b>OPERATING INCOME (LOSS)</b>		<b>165,316.09</b>	<b>13,826.34</b>
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#### OTHER CASH REQUIREMENTS

Reserve Funding	31,929.96	2,660.83
Mortgage Principal	0.00	0.00
Fixed Asset Purchases	106,000.00	8,833.33
Add back for Reserve Eligible F	-106,000.00	-8,833.33

#### Other Cash Requirements:

Entry 1	0.00	0.00
Entry 2	0.00	0.00
Entry 3	0.00	0.00

<b>Total Other Cash (Available) Requireme</b>	31,929.96	2,660.83
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<b>TOTAL CASH FLOW</b>	<b>133,386.13</b>	<b>11,165.51</b>
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**Low- Income Housing Tax Credit (LIHTC) Annual Operating  
Budget for The Breakers at Bayport, L.P. (Breakers at  
Bayport) for the Fiscal Year and Calendar Year 2026.**

# The Breaker at Baypoint

## Annual Operating Budget for the Year Ending December 31, 2026

Status: Proposed  
 Prepared: September 24, 2025  
 Proposed

Acct#	Account Name	2026 Budget Annual	2026 Budget Monthly
<b>PROJECT REVENUE</b>			
<b>Gross Income Potential</b>			
5120-000	Rent - Tenant	720,672.00	60,056.00
5122-000	Subsidy - PHA PBV	449,544.00	37,462.00
5122-020	Subsidy - Tenant Based	174,372.00	14,531.00
<b>Total Gross Income Potential</b>		1,344,588.00	112,049.00
<b>Vacancies and Concessions</b>			
5220-000	Vacancy - Residential	20,301.00	1,691.75
5220-020	Vacancy - Subsidy Reimbrs	-2,225.24	-185.44
<b>Total Vacancies and Concessions</b>		18,075.76	1,506.31
<b>Financial Revenue</b>			
5410-000	Int - Operations	0.00	0.00
5435-000	Int - Operating Reserves	0.00	0.00
5440-000	Int - Replacemnt Reserves	0.00	0.00
<b>Total Financial Revenue</b>		0.00	0.00
<b>Other Income</b>			
5910-000	Laundry Revenue	32.00	2.67
5925-000	Key Charge	5.00	0.42
5990-000	Miscellaneous Revenue	0.00	0.00
<b>Total Other Income</b>		37.00	3.08
<b>TOTAL REVENUE</b>		1,326,549.24	110,545.77
<b>PROJECT EXPENSES</b>			
Marketing Expenses			

## The Breaker at Baypoint

### Annual Operating Budget for the Year Ending December 31, 2026

Status: Proposed  
Prepared: September 24, 2025

Proposed

Acct#	Account Name	2026 Budget Annual	2026 Budget Monthly
6250-000	Marketing & Leasing	2,707.00	225.58
<b>Total Marketing Expenses</b>		<b>2,707.00</b>	<b>225.58</b>

<b>Administrative Expenses</b>			
6311-000	Office Expenses	9,734.53	811.21
6319-000	Payroll Processing Fee	3,560.00	296.67
6320-000	Management Fees	48,048.00	4,004.00
6330-000	Payroll - Manager	67,731.28	5,644.27
6331-000	Administrator's Unit	44,688.00	3,724.00
6340-000	Legal/Mediation Expenses	8,827.00	735.58
6350-000	CPA/Audit Services	19,044.70	1,587.06
6351-000	Bookkeeping Services	8,778.00	731.50
6360-000	Phone, Internet, Cable TV	20,000.00	1,666.67
6360-030	Answering Service	1,659.33	138.28
6370-000	Collection Loss	3,603.00	300.25
6370-010	Collection Loss -Estimate	0.00	0.00
6370-020	CL - Rent Forgiveness	0.00	0.00
6370-030	CL - Rent Forgive Contra	0.00	0.00
6370-040	CL - PY Recovery	0.00	0.00
6385-000	Mileage/Travel	701.00	58.42
6390-000	Misc. Admin. Expenses	674.00	56.17
6392-000	Seminars / Training	686.00	57.17
6396-000	Computer Charges	3,236.00	269.67
<b>Total Administrative Expenses</b>		<b>240,970.84</b>	<b>20,080.90</b>

<b>Utilities</b>			
6450-000	Electricity	11,495.52	957.96
6451-000	Water	60,344.96	5,028.75
6452-000	Gas	1,582.20	131.85
6453-000	Sewer	36,000.00	3,000.00

## The Breaker at Baypoint

### Annual Operating Budget for the Year Ending December 31, 2026

Status: Proposed  
Prepared: September 24, 2025

Proposed

Acct#	Account Name	2026 Budget Annual	2026 Budget Monthly
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<b>Total Utilities</b>		109,422.68	9,118.56
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<b>Operating and Maintenance Expenses</b>			
6510-000	Payroll - Maintenance	62,908.64	5,242.39
6510-010	Payroll - MaintSupervisor	3,642.00	303.50
6515-000	Janitorial Supplies	2,139.31	178.28
6517-000	Janitorial Contract	1,285.44	107.12
6519-000	Pest Control	4,124.12	343.68
6525-000	Garbage Removal	53,666.09	4,472.17
6533-000	Fire Protection Expenses	8,875.51	739.63
6537-000	Landscape Contracts	29,611.64	2,467.64
6541-000	Repairs Materials/Supp	27,437.14	2,286.43
6542-000	Repair & Maint Contracts	21,756.00	1,813.00
6543-000	Plumbing Maintenance	1,150.00	95.83
6546-000	HVAC Maintenance	1,797.00	149.75
6552-000	Furniture & Appliances	5,000.00	416.67
6559-000	Flooring Expense	15,757.00	1,313.08
6562-000	Roof Maintenance	0.00	0.00
6567-000	Mold	3,000.00	250.00
6590-000	Miscellaneous Maintenance	0.00	0.00

<b>Total Operating and Maintenance Expenses</b>		242,149.89	20,179.16
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<b>Taxes and Insurance</b>			
6710-000	Real Estate Taxes	11,018.04	918.17
6711-000	Payroll Taxes	11,114.00	926.17
6720-000	Property Insurance	92,545.95	7,712.16
6721-000	Fidelity Bond	207.00	17.25
6722-000	Workers Comp.	7,988.00	665.67
6723-000	Health Ins. / EE Benefits	25,613.04	2,134.42
6723-010	401K Matching/EE Benefit	2,612.80	217.73

## The Breaker at Baypoint

### Annual Operating Budget for the Year Ending December 31, 2026

Status: Proposed  
Prepared: September 24, 2025

Proposed

Acct#	Account Name	2026 Budget Annual	2026 Budget Monthly
6790-000	Misc.Licenses/Permits	1,485.00	123.75
<b>Total Taxes and Insurance</b>		152,583.83	12,715.32
<b>Non Deferred Financial Expense</b>			
6820-000	Interest - 1st Mortgage	64,117.00	5,343.08
6820-012	Interest - HCD/MHP	12,237.00	1,019.75
6826-000	Ground Lease	2.00	0.17
6870-000	HOA Fees & Assessments	0.00	0.00
<b>Total Non Deferred Financial Expense</b>		76,356.00	6,363.00
<b>Service Expense</b>			
6885-000	Resident-Credit Reporting	563.00	46.92
6940-000	Services - Coordinator	0.00	0.00
6981-010	Services - Owner Expense	0.00	0.00
<b>Total Service Expense</b>		563.00	46.92
<b>Corporate Expenses</b>			
7115-000	Incentive Mgmt Fee	0.00	0.00
7131-000	FTB Tax & Fee	804.00	67.00
7139-000	Asset Mgmt Fee - Ownr BTL	0.00	0.00
7141-000	Services - Owner Fee ATL	10,000.00	833.33
<b>Total Corporate Expenses</b>		10,804.00	900.33
<b>Reserve Expenditures</b>			
7220-000	Appliance Replacements	0.00	0.00
7251-010	Cap Impr Needs Assessmt	5,100.00	425.00
<b>Total Reserve Expenditures</b>		5,100.00	425.00
<b>TOTAL OPERATING EXPENSES</b>		840,657.24	70,054.77

The Breaker at Baypoint

Annual Operating Budget for the Year Ending  
December 31, 2026

Status: Proposed

Prepared: September 24, 2025

Proposed

Acct#	Account Name	2026 Budget Annual	2026 Budget Monthly
OPERATING INCOME (LOSS)		485,892.00	40,491.00
OTHER CASH REQUIREMENTS			
	Reserve Funding	31,200.00	2,600.00
	Mortgage Principal	62,460.00	5,205.00
	Fixed Asset Purchases	7,800.00	650.00
	Add back for Reserve Eligible Purchases	-7,800.00	-650.00
	Other Cash Requirements:		
	Entry 1	0.00	0.00
	Entry 2	0.00	0.00
	Entry 3	0.00	0.00
Total Other Cash (Available) Requirements		93,660.00	7,805.00
TOTAL CASH FLOW		392,232.00	32,686.00

**The Breaker at Baypoint**

**Annual Operating Budget for the Year Ending  
December 31, 2026**

Status: Proposed  
Prepared: September 24, 2025

Acct#	Account Name	2026	
		Budget Annual	Budget Monthly

**Low- Income Housing Tax Credit (LIHTC) Annual Operating  
Budget for Jack Capon Villa, L.P. (Jack Capon Villa) for the  
Fiscal Year and Calendar Year 2026.**





[illegible]

To: Honorable Chair and Members of the Board of Commissioners

From: Sylvia Martinez, Director of Housing Development

Date: December 17, 2025

Re: Approve a Consultant Services Agreement between Island City Development and the Housing Authority of the City of Alameda for Housing Development and Related Services, for an annual fee of \$400,000 per year, with a maximum contract Amount Not to Exceed \$800,000 over the term, and a Contract Term ending on December 31, 2027.

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### **BACKGROUND**

In 2015, a three-year Consultant Services Agreement was signed by and between Island City Development (ICD) and the Housing Authority of the City of Alameda (AHA) for the delivery of real estate development services. The scope and deliverables include the strategy, financing, and implementation of affordable housing development activities such as rehabilitation and new construction. In addition, ICD is asked to provide technical assistance on affordable housing opportunities in the City of Alameda. This contract has been renewed seven times, extending the time period and additional fee by one year each time. The Seventh Amendment expires December 31, 2026. A new agreement has been drafted due to the expanded scope of the work since the initial 2015 agreement. In the new agreement, staff is seeking to increase both the term and fees for the agreement for 2026 and 2027.

### **DISCUSSION**

ICD continues to be the development arm of AHA and has taken on the financing and development of Littlejohn Commons, Everett Commons, Rosefield Village, and the North Housing projects in the period from 2015 to the present. ICD has implemented entitlement and predevelopment activities on the North Housing site and plans to continue developing this site in phases. ICD anticipates that it will have a minimum of two active projects starting in the 2026-27 period; Estuary II and The Poplar (2615 Eagle) site. In addition, ICD plans to begin researching opportunities for tax credit syndication of older properties to provide resources for major renovation and updates.

AHA provides staffing to ICD for predevelopment, development, construction management, asset management, accounting services and other administrative tasks.



This increase reflects the increased size of the property portfolio of ICD and the substantial asset management work that is expected as the stabilization and conversion of two buildings at North Housing and with the current predevelopment pipeline. Since 2018, ICD has added 5 new LIHTC buildings and purchased one existing building (Shinsei Gardens) for a total of 252 LIHTC units. There are also a number of special limited partnerships under ICD that need to be managed. Thus, staff proposes a new contract with a fee for staffing services from AHA increased to \$400,000 for a contract total not to exceed \$800,000. To support these efforts, staff proposes a term of the services agreement until December 31, 2027, unless extended.

All new build tax credit properties in ICD's portfolio have a signed joint development agreement (JDA) between ICD and AHA. Prior to ICD's involvement, Shinsei Gardens did not have a joint development agreement, but did provide a right of first refusal to Island City Development, which has been exercised. For Stargell Commons, AHA was a joint developer and received developer fee per the development and implementation agreements with the City of Alameda. Post-Rosefield Village, the ICD-AHA JDAs have an evenly split developer fee commitment (50:50). These agreements lay out the partnership between the two entities, shared guarantees, risks, and responsibilities, particularly on tax credit developments that have an investor that requires strong reputation and responsiveness from its sponsor partners.

### **FISCAL IMPACT**

The AHA fee is typically paid in the second half of the year. In late 2026, if this agreement is approved, ICD will pay AHA a total of \$400,000 per year for staffing services for housing development staff. The funds will be payable from available cash. Payments of \$400,000 will continue in 2026-2027, supported by future developer fees.

### **CEQA**

N/A

### **RECOMMENDATION**

Approve a Consultant Services Agreement between Island City Development and the Housing Authority of the City of Alameda for Housing Development and Related Services, for an annual fee of \$400,000 per year, with a maximum contract Amount Not to Exceed \$800,000 over the term, and a Contract Term ending on December 31, 2027.

### **ATTACHMENTS**

1. Draft ICD-AHA Consultant Services Agreement

Respectfully submitted,



Sylvia Martinez, Director of Housing Development

## **CONSULTANT SERVICES AGREEMENT**

**THIS AGREEMENT**, entered into this 17th day of December 2025, by and between ISLAND CITY DEVELOPMENT, a California non-profit public benefit Corporation (hereinafter referred to as "ICD"), and THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA, public body corporate and politic (hereinafter referred to as Consultant), is made with reference to the following:

### **RECITALS:**

A. ICD is a non-profit public benefit Corporation, duly organized and validly existing under the laws of the State of California with the power to carry on its business as it is now being conducted under the statutes of the State of California.

B. Consultant is specially trained, experienced and competent to perform the special services which will be required by this Agreement; and

C. Consultant possesses the skill, experience, ability, background, applicable certification and knowledge to provide the services described in this Agreement on the terms and conditions described herein.

NOW, THEREFORE, it is mutually agreed by and between the undersigned parties as follows:

#### **1. TERM:**

This Agreement shall expire on December 31, 2027, unless terminated earlier as set forth herein or terminated earlier as provided in Paragraph 20 below ("Term"). All indemnification and hold harmless provisions in this Agreement shall survive the termination of this Agreement.

#### **2. SERVICES TO BE PERFORMED:**

Consultant shall perform services according to the schedule set forth in Exhibit "A" which is attached hereto and incorporated herein by this reference.

#### **3. COMPENSATION TO CONSULTANT:**

ICD agrees to compensate Consultant pursuant to the terms and conditions of this Agreement only for the performance, to the reasonable satisfaction of ICD, of those tasks which take place during the term of this Agreement. ICD will not be obligated to compensate Consultant for any work, services, or functions performed by Consultant which do not arise directly from the performance of tasks relating to the Scope of Services as outlined in Exhibit A, and according to the Fee Schedule set forth in Exhibit B. ICD shall pay Consultant within thirty (30) days receipt of Consultant's properly submitted invoice.

Total compensation under this contract will not exceed \$800,000.00.

CONSULTANT SERVICES AGREEMENT  
AHA- ICD Staff Services Agreement

4. **TIME IS OF THE ESSENCE:**

Consultant and ICD agree that time is of the essence regarding the performance of this Agreement.

5. **STANDARD OF CARE:**

Consultant agrees to perform all services hereunder in a manner commensurate with the prevailing standards of like professionals in the San Francisco Bay Area and agrees that all services shall be performed by qualified and experienced personnel who are not employed by the ICD nor have any contractual relationship with ICD.

6. **INDEPENDENT PARTIES:**

ICD and Consultant intend that the relationship between them created by this Agreement is that of employer-independent contractor. The manner and means of conducting the work are under the control of Consultant, except to the extent they are limited by statute, rule or regulation and the express terms of this Agreement. No right of employment will be acquired by virtue of Consultant's services. None of the benefits provided by ICD to its employees, including but not limited to unemployment insurance, workers' compensation coverage, vacation and sick leave are available from ICD to Consultant, its employees or agents. Deductions shall not be made for any state or federal taxes, FICA payments, PERS payments, or other purposes normally associated with an employer-employee relationship from any fees due Consultant. Payments of the above items, if required, are the responsibility of Consultant.

ICD and Consultant agree that during the term of this Agreement and for a period of one year after termination, the parties shall not solicit for employment, hire, or retain, whether as an employee or independent contractor, any person who is or has been employed by the other without written agreement by the other party.

7. **IMMIGRATION REFORM AND CONTROL ACT (IRCA):**

Consultant assumes any and all responsibility for verifying the identity and employment authorization of all of its employees performing work hereunder, pursuant to all applicable IRCA or other federal or state rules and regulations. Consultant shall indemnify and hold ICD harmless from and against any loss, damage, liability, costs or expenses arising from any noncompliance of this provision by Consultant.

8. **NON-DISCRIMINATION:**

Consistent with ICD's policy that harassment and discrimination are unacceptable employer/employee conduct, Consultant agrees that harassment or discrimination directed toward a job applicant, an ICD employee, or a citizen by Consultant or Consultant's employee on the basis of race, religious creed, color, national origin, ancestry, handicap, disability, marital status, pregnancy, sex, age, gender identity or sexual orientation will not be tolerated. Consultant agrees that any and all violations of this provision shall constitute a breach of this Agreement.

9. **INDEMNIFICATION/HOLD HARMLESS:**

Consultant shall indemnify, defend, and hold harmless ICD, its Board of Directors, the Housing Authority Board of Commissioners, officials, employees and designated volunteers ("Indemnitees") from and against any and all loss, damages, liability, claims, suits, costs and expenses whatsoever, including reasonable attorneys' fees ("Claims"), arising from or in any manner connected to negligent act or omission, whether alleged or actual, regarding performance of services or work conducted or performed pursuant to this Agreement. If Claims are filed against Indemnitees

CONSULTANT SERVICES AGREEMENT  
AHA- ICD Staff Services Agreement

which allege negligence on behalf of the Consultant, Consultant shall have no right of reimbursement against Indemnitees for the costs of defense even if negligence is not found on the part of Consultant. However, Consultant shall not be obligated to indemnify Indemnitees from Claims arising from the sole or active negligence or willful misconduct of Indemnitees.

10. **INSURANCE:**

On or before the commencement of the terms of this Agreement, Consultant shall furnish ICD with certificates showing the type, amount, class of operations covered, effective dates and dates of expiration of insurance coverage in compliance with paragraphs 10A, B, C, D and E. Such certificates, which do not limit Consultant's indemnification, shall also contain substantially the following statement:

"Should any of the above insurance covered by this certificate be canceled or coverage reduced before the expiration date thereof, the insurer affording coverage shall provide thirty (30) days' advance written notice to Island City Development by certified mail."

It is agreed that Consultant shall maintain in force at all times during the performance of the Agreement all appropriate coverage of insurance acceptable to ICD and licensed to do insurance business in the State of California.

An endorsement naming the ICD as additional insured shall be submitted with the insurance certificates.

A. **COVERAGE:**

Consultant shall maintain the following insurance coverage:

(1) **Workers' Compensation:**

Statutory coverage as required by the State of California.

(2) **Liability:**

Commercial general liability coverage in the following minimum limits:

Bodily Injury:	\$1,000,000	each occurrence
	\$2,000,000	aggregate – all other
Property Damage:	\$1,000,000	each occurrence
	\$2,000,000	aggregate

If submitted, combined single limit policy with aggregate limits in the amounts of \$1,000,000 will be considered equivalent to the required minimum limits shown above.

(3) **Automotive:**

Comprehensive automobile liability coverage in the following minimum limits:

Bodily Injury:	\$1,000,000	per accident
	\$2,000,000	aggregate
Property Damage:	\$1,000,000	per accident
	\$2,000,000	aggregate

OR

Combined Single Limit:	\$1,000,000	per accident
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(4) **Professional Liability:**

Professional liability insurance which includes coverage for the negligent professional acts, errors and omissions of Consultant in the amount of at least \$1,000,000.

B. **SUBROGATION WAIVER:**

Consultant agrees that in the event of loss due to any of the perils for which it has agreed to provide comprehensive general and automotive liability insurance that Consultant shall

CONSULTANT SERVICES AGREEMENT  
AHA- ICD Staff Services Agreement

look solely to its insurance for recovery. Consultant hereby grants to ICD, on behalf of any insurer providing comprehensive general and automotive liability insurance to either Consultant or ICD with respect to the services of Consultant herein, a waiver of any right to subrogation which any such insurer of said Consultant may acquire against ICD by virtue of the payment of any loss under such insurance.

**C. FAILURE TO SECURE:**

If Consultant, at any time during the term hereof, should fail to secure or maintain the foregoing insurance, ICD shall be permitted to obtain such insurance in the Consultant's name or as an agent of the Consultant and shall be compensated by the Consultant for the costs of the insurance premiums at the maximum rate permitted by law and computed from the date written notice is received that the premiums have not been paid.

**D. ADDITIONAL INSURED:**

ICD, its Board of Directors, the Housing Authority of the City of Alameda Board of Commissioners, officers, employees and designated volunteers shall be named as an additional insured under all insurance coverage's, except any professional liability insurance or worker's compensation insurance, required by this Agreement. The naming of an insured shall not affect any recovery to which such additional insured would be entitled under this policy if not named as such additional insured. An additional insured named herein shall not be held liable for any premium, deductible portion of any loss, or expense of any nature on this policy or any extension thereof. Any other insurance held by an additional insured shall not be required to contribute anything toward any loss or expense covered by the insurance provided by this policy.

**E. SUFFICIENCY OF INSURANCE:**

The insurance limits required by ICD are not represented as being sufficient to protect Consultant. Consultant is advised to consult Consultant's insurance broker to determine adequate coverage for Consultant.

**11. CONFLICT OF INTEREST:**

Consultant warrants that it is not a conflict of interest for Consultant to perform the services required by this Agreement. Consultant may be required to fill out a conflict of interest form if the services provided under this Agreement require Consultant to make certain governmental decisions or serve in a staff capacity as defined in Title 2, Division 6, Section 18700 of the California Code of Regulations.

**12. PROHIBITION AGAINST ASSIGNMENTS:**

Consultant shall not assign, sublease, hypothecate, or transfer this Agreement or any interest therein directly or indirectly, by operation of law or otherwise without prior written consent of ICD. Any attempt to do so without said consent shall be null and void, and any assignee, sub lessee, hypothecate or transferee shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer. However, claims for money by Consultant from ICD under this Agreement may be assigned to a bank, trust company or other financial institution without prior written consent, but written notice of such assignment shall be promptly furnished to ICD by Consultant.

The sale, assignment, transfer or other disposition of any of the issued and outstanding capital stock of Consultant, or of the interest of any general partner or joint venturer or syndicate member or cotenant if Consultant is a partnership or joint venture or syndicate or co tenancy, which shall result in changing the control of Consultant, shall be construed as an assignment of this Agreement. Control means fifty percent (50%) or more of the voting power of the corporation.

CONSULTANT SERVICES AGREEMENT  
AHA- ICD Staff Services Agreement

13. **SUBCONTRACTOR APPROVAL:**

Unless prior written consent from ICD is obtained, only those people and subcontractors whose names are attached to this Agreement shall be used in the performance of this Agreement. In the event that Consultant employs subcontractors, such subcontractors shall be required to furnish proof of worker's compensation insurance and shall also be required to carry general, automobile and professional liability insurance in reasonable conformity to the insurance carried by Consultant. In addition, any work or services subcontracted hereunder shall be subject to each provision of this Agreement.

14. **PERMITS AND LICENSES:**

Consultant, at its sole expense, shall obtain and maintain during the term of this Agreement, all appropriate permits, certificates and licenses, including, but not limited to, a City of Alameda business license, that may be required in connection with the performance of services hereunder.

15. **REPORTS:**

A. Each and every report, draft, work product, map, record and other document, hereinafter collectively referred to as "Report" reproduced, prepared or caused to be prepared by Consultant pursuant to or in connection with this Agreement shall be the exclusive property of ICD. Consultant shall not copyright any Report required by this Agreement and shall execute appropriate documents to assign to ICD the copyright to Reports created pursuant to this Agreement. Any Report, information and data acquired or required by this Agreement shall become the property of ICD, and all publication rights are reserved to ICD.

B. All Reports prepared by Consultant may be used by ICD in execution or implementation of:

- (1) The original Project for which Consultant was hired;
- (2) Completion of the original Project by others;
- (3) Subsequent additions to the original project; and/or
- (4) Other ICD projects as appropriate.

C. Consultant shall, at such time and in such form as ICD may require, furnish reports concerning the status of services required under this Agreement.

D. All Reports required to be provided by this Agreement shall be printed on recycled paper. All Reports shall be copied on to both sides of the paper except for one original which shall be single sided.

E. No Report, information nor other data given to or prepared or assembled by Consultant pursuant to this Agreement shall be made available to any individual or organization by Consultant without prior approval by ICD

F. Consultant shall not be held liable for reuse of "Reports" for any purpose other than the original intent of this Agreement.

16. **RECORDS:**

Consultant shall maintain complete and accurate records with respect to sales, costs, expenses, receipts and other such information required by ICD that relate to the performance of services under this Agreement.

Consultant shall maintain adequate records of services provided in sufficient detail to permit an evaluation of services. All such records shall be maintained in accordance with generally accepted accounting principles and shall be clearly identified and readily accessible. Consultant shall

CONSULTANT SERVICES AGREEMENT  
AHA- ICD Staff Services Agreement

provide free access to the representatives of ICD or its designees to such books and records at proper times; and gives ICD the right to examine and audit same, and to make transcripts there from as necessary, and to allow inspection of all work, data, documents, proceedings and activities related to this Agreement. Such records, together with supporting documents, shall be kept separate from other documents and records and shall be maintained for a period of three (3) years after receipt of final payment.

**17. NOTICES:**

All notices, demands, requests or approvals to be given under this Agreement shall be given in writing and conclusively shall be deemed served when delivered personally or on the second business day after the deposit thereof in the United States mail, postage prepaid, registered or certified, addressed as hereinafter provided.

All notices, demands, requests or approvals from Consultant to ICD shall be addressed to ICD at:

Island City Development  
701 Atlantic Avenue  
Alameda, CA 94501-2161  
Attention: President

All notices, demands, requests, or approvals from ICD to Consultant shall be addressed to Consultant at:

Housing Authority of the City of Alameda  
701 Atlantic Avenue  
Alameda, CA 94501-2161  
Attention: Executive Director

**18. NO SMOKING, DRINKING OR RADIO USE:**

Consultant agrees and acknowledges that smoking of tobacco products, drinking alcoholic beverages, and listening to radios is prohibited at any ICD site, including individual units, common areas, and every building and adjoining grounds. Consultant shall ensure that his/her employees and suppliers comply with these prohibitions.

**19. TERMINATION:**

In the event Consultant hereto fails or refuses to perform any of the provisions hereof at the time and in the manner required hereunder, Consultant shall be deemed in default in the performance of this Agreement. If such default is not cured within a period of two (2) days after receipt by Consultant from ICD of written notice of default, specifying the nature of such default and the steps necessary to cure such default, ICD may terminate the Agreement forthwith by giving to the Consultant written notice thereof. Consultant will not be held responsible for failure to perform in the event such failure is due to delay caused by the ICD. ICD shall have the option, at its sole discretion and without cause, of terminating this Agreement by giving seven (7) days' prior written notice to Consultant as provided herein. Upon termination of this Agreement, each party shall pay to the other party that portion of compensation specified in this Agreement that is earned and unpaid prior to the effective date of termination.

CONSULTANT SERVICES AGREEMENT  
AHA- ICD Staff Services Agreement

20. **COMPLIANCES:**

Consultant shall comply with all state and federal laws, all City of Alameda ordinances, and all rules and regulations enacted or issued by ICD. In the event that the Consultant encounters a potential conflict between state, federal or local law, Consultant shall inform ICD and ICD shall direct Consultant on proper course of action.

21. **GOVERNING LAW:**

This Agreement shall be interpreted under, and enforced by the laws of the State of California excepting any choice of law rules which may direct the application of laws of another jurisdiction. The Agreement and obligations of the parties are subject to all valid laws, orders, rules, and regulations of the authorities having jurisdiction over this Agreement (or the successors of those authorities.)

Any suits brought pursuant to this Agreement shall be filed with the Courts of the County of Alameda, the State of California.

22. **ADVERTISEMENT:**

Consultant shall not post, exhibit, display or allow to be posted, exhibited, displayed any signs, advertising, show bills, lithographs, posters or cards of any kind pertaining to the services performed under this Agreement unless prior written approval has been secured from ICD to do otherwise.

23. **CONFIDENTIALITY:**

A. **Definition.** Confidential Information, as used in this Agreement, shall mean any ICD Client data.

B. **Nondisclosure and Nonuse Obligation.** Consultant agrees that it will not use, disseminate, or in any way disclose any Confidential Information to any person, firm or business, except that Consultant may use Confidential Information to the extent necessary to perform its obligations under this Agreement. Consultant agrees that it shall treat all Confidential Information with the same degree of care as the Consultant accords to its own Confidential Information, but in no case less than reasonable care. Consultant agrees that it shall disclose Confidential Information only to those of its employees who need to know such information, and the Consultant certifies that such employees have previously agreed, as a condition of employment, to be bound by terms and conditions applicable to Consultant under this Agreement. Consultant shall immediately give notice to ICD of any unauthorized use or disclosure of Confidential Information.

C. **Exclusions from Nondisclosure and Nonuse Obligations.** The obligations under 23B ("Nondisclosure and Nonuse Obligation") shall not apply to such portion that Consultant can document was i) in the public domain at the time such portion was disclosed or used, or ii) was disclosed in response to a valid court order.

D. **Ownership and Return of Confidential Information and Other Materials.** All Confidential Information shall remain the property of the ICD. At ICD's request and no later than five (5) business days after such request, Consultant shall promptly destroy or deliver to ICD, at ICD's option, i) all materials furnished to Consultant, ii) all tangible media of expression in Consultant's possession or control to the extent that such tangible media incorporate any of the Confidential Information, and iii) written certification of the Consultant's compliance with such obligations under this sentence.

CONSULTANT SERVICES AGREEMENT  
AHA- ICD Staff Services Agreement

24. **WAIVER:**

A waiver by ICD of any breach of any term, covenant, or condition contained herein shall not be deemed to be a waiver of any subsequent breach of the same or any other term, covenant, or condition contained herein whether of the same or a different character.

25. **INTEGRATED CONTRACT:**

This Agreement represents the full and complete understanding of every kind or nature whatsoever between the parties hereto and all preliminary negotiations and agreements of whatsoever kind or nature are merged herein. No verbal agreement or implied covenant shall be held to vary the provisions hereof. Any modification of this Agreement will be effective only by written execution signed by both ICD and Consultant.

26. **CAPTIONS:**

The captions in this Agreement are for convenience only, are not a part of the Agreement and in no way affect, limit or amplify the terms or provisions of this Agreement.

IN WITNESS WHEREOF, the parties have caused the Agreement to be executed on the day and year first above written.

HOUSING AUTHORITY OF  
THE CITY OF ALAMEDA

ISLAND CITY DEVELOPMENT

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Vanessa M. Cooper  
Executive Director

---

Vanessa M. Cooper  
President

Attached Exhibits:  
EXHIBIT A Real Estate Development Scope of Services  
EXHIBIT B Schedule of Fees

EXHIBIT A  
Real Estate Development Scope of Services

PART ONE: STRATEGY

1. Initial Strategy and Financing Design
  - a. Review detailed project information from varied sources including appraisals, rehabilitation and construction cost estimates, rent assumptions, and operating costs.
  - b. Identify key information needs, such as allocation between land and building values and rehabilitation and construction timing.
  - c. Identify key issues to be addressed and financing team, including:
    - i) how to best meet policy goals, including assuring long-term affordability and meeting resident needs;
    - ii) how to allocate potential benefits of the projects, including fees, cash flow, and loan terms;
    - iii) how to meet overlapping regulatory requirements between bond, tax credit, and Section 8 regulations;
    - iv) how to structure the acquisition to maximize tax credit basis while maintaining adequate residual value;
    - how to best structure ownership, minimize back-end tax liability, avoid debt aggregation, and maximize tax credit pricing;
    - vi) whether to combine projects to realize financing efficiencies and, if so, which projects to combine and related loan security issues;
    - vii) how to structure bridge financing to minimize overall costs;
  - d. Serve as an advisor to staff to facilitate the preparation of sources and uses of funds.
  - e. Prepare initial financing plan and, if desired, help prepare documents for Board approval.

Deliverables

All deliverables shall be subject to a Project's specific performance schedule

PART TWO: IMPLEMENTATION

3. Management of Implementation Schedule
  - a. Serve as an advisor to staff with respect to preparation of a master schedule to guide the overall financing process.
  - b. Monitor financing application and award timelines, and related deadlines for closings and completion.
  - c. When applicable, recommend a revised application cycle to maximize chances of success.
  - d. Verify all necessary external and internal approvals based on staff input.

Determine optimal timing for selecting financing team, including tax credit investor and lender or underwriter.

f. Work to refine timing assumptions

g. Participate in regular financing team meetings in compliance with the implementation schedules.

Deliverable

All deliverables shall be subject to a Project's specific performance schedule.

4. Implement Tax Credit Transaction

- a. Prepare detailed tax credit proforma for tax credit application.
- b. Assist staff to prepare RFP for tax credit investors and identify investors to solicit.
- c. Assist in answering investor questions during RFP process.
- d. Review investor proposals and assist in the interviews and selection process.
- e. Assist tax credit counsel in negotiating tax credit partnership agreement, purchase option and right of first refusal, development agreement, and related documents.
- f. Work closely with investor, and tax credit counsel to identify and resolve structuring issues.
- g. Periodically update and refine proforma through closing.
- h. Assist in closing.

Deliverable

All deliverables shall be subject to a Project's specific performance schedule.

5. Implement Bond Financing

- a. Prepare numbers for private activity bond application.
- b. Assist staff to prepare RFP for private placement lender or underwriter and identify firms to solicit.
- c. Assist in answering questions during RFP process.
- d. Review proposals, prepare a detailed comparison for Board action, and assist in the interviews and selection process.
- e. Assist bond counsel in negotiating financing terms and reviewing indenture, loan agreements, and related bond documents.
- f. Work closely with lender or underwriter, and bond counsel to identify and resolve structuring issues.
- g. Periodically review numbers through closing and help evaluate alternatives like bond insurance and serial/term structure as market conditions change, if relevant.

h. Assist in evaluating final structuring and pricing proposal and comparing to other public transactions in the market, if relevant.

J. Assist in closing

Deliverable

All deliverables shall be subject to a Project's specific performance schedule.

6. Construction and Leasing Activities

- a. Undertake Construction closing and readiness for construction including bidding for construction contracts and services
- b. Monitor construction, submit draws, and provide reporting on construction activities.
- c. Close out construction with adequate documentation including warranty services.
- d. Perform leasing activities including preparation of a tenant selection criteria, marketing, and compliance.

Deliverable

All deliverables shall be subject to a Project's specific performance schedule.

7. Asset Management and Finance Oversight and Support

- a. Provide staffing to ICD for predevelopment, development, construction management, asset management, accounting services and other administrative tasks.
- b. Monitor and direct stabilization and conversion of two buildings at North Housing in 2026 to achieve conversion milestones. Prepare Placed in Service Packages for review by the California Tax Credit Allocation Committee
- c. Perform reporting, financial reviews, audit oversight for six LIHTC buildings including Shinsei Gardens. Maintain all legal entities under ICD.

Deliverable

All deliverables shall be subject to a Project's specific performance schedule.

Draft

CONSULTANT SERVICES AGREEMENT  
AHA- ICD Staff Services Agreement

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EXHIBIT B  
SCHEDULE OF FEES

For the attached scope of services, Consultant shall be paid \$400,000 per year each in 2026 and 2027.



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

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To: Honorable Chair and Members of the Board of Commissioners

From: Sylvia Martinez, Director of Housing Development

Date: December 17, 2025

Re: Approve the 2024-25 Housing Successor Agency Report.

---

### **BACKGROUND**

On January 4, 2013, the Housing Authority of the City of Alameda (AHA) became the Housing Successor for the Low 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 reporting requirements for Successor Agencies. The reporting period corresponds to AHA's fiscal year. This annual report covers the period July 1, 2024 through June 30, 2025.

### **DISCUSSION**

As a condition of becoming the Housing Successor, AHA 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 AHA'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 Moderate Income Housing Asset Fund Report for the year ending June 30, 2025, is hereby submitted to the Board of Commissioners. After approval, the report will be posted on AHA's website, as required, by December 31st of every year.

### **FISCAL IMPACT**

None, this is a reporting task only.

### **CEQA**

Not Applicable



**RECOMMENDATION**

Approve the 2024-25 Housing Successor Agency Report.

**ATTACHMENTS**

1. Low and Moderate Income Housing Asset Fund Report\_2024-25 FINAL

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Sylvia Martinez', is positioned above the printed name.

Sylvia Martinez, Director of Housing Development

## Low Moderate Income Housing Asset Fund Report Fiscal Year 2024-25

### Introduction

The Housing Authority of the City of Alameda became the Housing Successor for the Low 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 Redevelopment Agencies (RDAs) in 2012.

The Successor Agency 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, 2024 through June 30, 2025.

### 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 2024-25.

Deposits	
Principal payments (Shinsei Gardens)	\$33,782
Interest payments	\$0
Miscellaneous – Investment Income	\$32,011
ROPS	\$0
<b><i>Total Amount Deposited</i></b>	<b><i>\$65,793</i></b>

## 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, 2025 of the assets of the LMIHAF was \$15,754,240.39, 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 2024-25 from the LMIHAF.

Total LMIHAF Expenditures	
Monitoring and Administration	\$135,714
Housing Development Expenditures	\$0
<b><i>Total Expenditures for LMIHAF</i></b>	<b><i>\$135,714</i></b>

## 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	
<b>Loans/Notes Receivable</b>	
Shinsei Gardens LP Loan	\$1,215,869
Satellite Housing Loan (Jack Capon LP)	\$1,400,000
Jack Capon Villa LP Loan	\$201,067
Stargell Commons LP Loan	\$2,000,000
Breakers at Bayport LP Loan	\$1,408,790
Alameda Islander LP Loan	\$8,600,000
Moore Loan	\$31,800
Nebeker Loan	\$31,800
Tamiko Loan	\$23,600
<b>Total Loans/ Notes Receivable</b>	<b>\$14,912,926</b>

## 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 2024-5.

## 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 2024-5.

## 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.

## VIII. 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 sixteen-year period reviewed between July 1, 2008 and June 30, 2025.

Extremely Low-Income Test: 2012-2024	
Amount spent on units restricted at 30% AMI	\$0
All Affordable Loans	\$14,912,926
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 sixteen-year period reviewed between July 1, 2008 and June 30, 2025.

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

## 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, 2025 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.*

Three homeownership units were assisted by the former redevelopment agency and these loans with covenants and restrictions were transferred to the housing successor agency. None of these units have been lost, no funds have been returned, and the housing successor has not contracted for the management of the units.



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To: Honorable Chair and Members of the Board of Commissioners

From: Vanessa Cooper, Executive Director

Date: December 17, 2025

Re: Approve of 2026 Out-of-State travel to Moving to Work Conference.

---

### **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**

A full list of out-of-state travel will be presented at a future meeting, but in order to register for the conference and obtain early bird rates, the Moving to Work (MTW) Collaborative Conference in Washington D.C. is being presented now. It is planned for four staff members to attend.

### **FISCAL IMPACT**

The costs incurred by AHA will be for air, hotel, and per diem. No change in the FY25-26 budget for travel and training is expected, and additional funds will be budgeted for FY26-27.

### **CEQA**

N/A

### **RECOMMENDATION**

Approve of 2026 Out-of-State travel to Moving to Work Conference.

### **ATTACHMENTS**

None

Respectfully submitted,

*Vanessa Cooper*

Vanessa Cooper, Executive Director







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

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To: Honorable Chair and Members of the Board of Commissioners

From: Tonya Schuler-Cummins, Senior Programs Director

Date: December 17, 2025

Re: Accept a presentation on improving utilization in the Housing Choice Voucher program.

---

**BACKGROUND**

The Turner Center for Housing Innovation was established in 2015, is housed within the College of Environmental Design at the University of California, Berkeley, and was formed to formulate bold strategies to house families from all walks of life in vibrant, sustainable, and affordable homes and communities. Their work provides timely analysis and data-driven research to support policy and innovation in addressing the multiple, layered crises of housing affordability.

**DISCUSSION**

A report from the Turner Center entitled Improving Utilization in the Housing Choice Voucher Program was published September 16, 2025. Enrique Aguirre, Intern, reviewed the report and has prepared a presentation.

**FISCAL IMPACT**

None. Informational only.

**CEQA**

Not applicable

**RECOMMENDATION**

Accept a presentation on improving utilization in the Housing Choice Voucher program.

**ATTACHMENTS**

1. Improving Utilization in HCV Program Presentation

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "T. Schuler-Cummins".



Tonya Schuler-Cummins, Senior Programs Director

# Improving Utilization in the Housing Choice Voucher Program

Enrique Aguirre  
Data & Policy Intern  
December 17, 2025



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of the  
City of Alameda

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## Agenda

1. Introduction & Background
2. Overview
3. Voucher Utilization & Success Rate
4. Project-Based Vouchers (PBVs)
5. What AHA Has Implemented
6. Recommendations
7. Challenges
8. Final Thoughts



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## About Me

- I graduated from **UC Irvine** with Latin Honors designation of Cum Laude
- **Major:** Sociology
- **Minor:** Psychological Science
- I grew up in San Leandro CA.
- **Hobbies:** coaching, gym, golf, climbing, cooking, basketball, baseball, hiking
- **Interests:** building community, counseling services, providing useful resources, rehabilitation, analyzing data, mentorship
- **Choosing AHA Internship:** Opportunity to re-invest into the community that raised me



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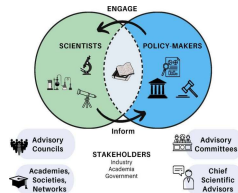


## Background

### Improving Utilization in the Housing Choice Voucher (HCV) Program

Research – Published Sep 16, 2025

- National study of HCV Program
- Highlights strategies PHA are using to best serve low-income families



#### Methods

- Mixed-methods study
- Qualitative analyses of interviews with 40 PHA officials and HCV Program experts
- Quantitative analyses used data from HUD and other sources

**Research Question:** What factors, policies, and practices affect the ability of public housing agencies (PHAs) participating in HUD's HCV Program to maximize PHA's utilization of resources?



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## Overview

### 3 Major Themes:

1. Budget is the primary constraint
2. Key factors related to utilization are outside of a PHA's control (i.e., local housing market trends, lack of flexibility from federal government, and program-related factors)
3. However, PHA's have the potential to increase utilization within the current circumstances by getting creative with solutions

### Statistics:

- 32% of all PHA's used less than 95% of budget in 2023 which equals 1 billion dollars not used
- HCV serves only between 16.67% and 25% of eligible households
- Only 60% of households issued a voucher successfully lease up within 6 months (6 months typical amount of time to search for a unit before voucher expires)



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## Budget/Voucher Utilization at AHA

- AHA currently spends \$39,985,359 on vouchers (11.6% over budget as of Nov 2025)
- AHA has 2059 authorized vouchers, currently paying for 1725 vouchers
- Voucher utilization is at 83.8% and will go up with Linnet Corner lease-ups



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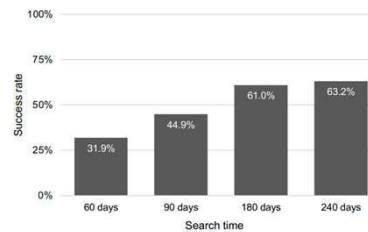
## Success Rate

### AHA's Success Rate 2025

Success Rate	Number of Days
18%	30 days
40%	30 – 60 days
4%	90 – 120 days
0%	120 - 150 days

### National Success Rate 2019

Figure 5.3. National Success Rates in 2019, by Search-Time Window



- AHA success rate: 40% ( 2024 60% of voucher holders leased-up within 180 days)



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## Project-Based Voucher (PBV)

- AHA received approval under MTW to increase cap to 50% (20%)
- Currently 587 units. Could lease 277 more, but annual budget authority caps this at approximately 100
- However, we must consider budget and MTW comparable mix requirement (requires MTW PHAs to maintain a mix of households)
- Take into consideration AHA demographics 66% of AHA participants are Seniors or Disabled (ADA accessible)
- Cons: limit tenant choice, and when HCV is requested VH is typically on WL for 16 to 18 month, and only 45% to 50% ever end up leaving the property
- Although helpful with utilization. Is it helpful for tenants and does our budget and MTW comparable mix requirement allow for an increase?
- These are the type of issues PHAs face



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## What AHA Has Already Implemented

### Housing Development

- Used Restore Rebuild Program - maximized Faircloth voucher limit -120 previously public housing units (IP) ✓
- Used LIHTC subsidy (5 times) ✓
- Non-HUD portfolio (800 units) ✓
- Permanent Supportive Housing ✓

### Success Rate

- 180 days to search for a unit (could get an extension if due diligence is shown) ✓
- Adopting higher payment standards (110 % of FMR currently ) ✓
- MTW designation allows for PHAs to have more flexibility to implement or test innovative strategies ✓



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## Ways to Improve Success Rates

- Update search-time policies (avg search time)
- Analyze how search times have changed
- Support voucher holders and retaining landlords
- Assist with finding units



According to the literature, allowing more time to search has benefited other PHAs by improving success rates. However, AHA is at odds with this conclusion. AHA has had the most success leasing up within 30 to 60 days (2025)

This is something that can be analyzed and determine what is contributing to these statistics



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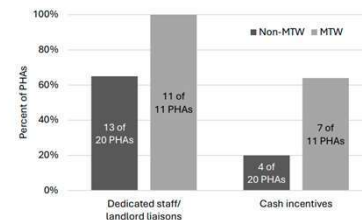
## Supporting Landlords & Voucher Holders (VHs)

- Dedicated Landlord Liaison
- Landlord Hotline
- Hosting Landlord Outreach Events
- Setting aside damage mitigation fund
- “psychological comfort” for landlords

### How to support VHs:

- Good customer service
- Connecting VHs to social services like LifeSTEPS
- Using MTW funding to help pay application fees or deposits
- Hosting informative VH events (learning sessions)
- Making staff more accessible “being reachable”

Figure 6.2. Landlord Engagement Services Offered by Public Housing Agencies in the Qualitative Sample



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## Useful Recommendations

- Use MTW funds to help with security deposits, housing search classes, mobility counseling with connections to local resources

### Examples other PHAs have implemented:

- Partner with local University – have master’s level social work students provide extra case management
- Successful pilot program: Set aside \$200,000 per year from county’s budget for security deposit assistance
- Apply for grants from local United Way to provide tenants with additional assistance



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## Recommendations to HUD & Stakeholders

- Expand flexibility to raise PBV program cap
- HUD should expand technical assistance for using Two-Year Tool in locally tailored context
- HUD should provide updates on congressional budgeting
- Overall, more flexibility – ease program entry and continuance for tenants and landlords, and provide supplementary funding (like EHV program)



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## Challenges AHA Faces

### Structural Challenges

- Insufficient Administrative Funding – Admin fees do not cover HCV costs
- Since 2008 Congress has not fully funded admin fees in line with program costs (short by 10%- AHA 11.6% over)

### Challenges VHs Face

- Complex and time-consuming admin processes
- Inability to pay application fees or deposits
- Lack of transportation
- Finding a unit that both satisfies family and HCV requirements



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## Personal Takeaways

### Key Learnings: From Project

- Innovative strategies – solutions are not one size fits all – people centered
- Despite efforts, structural barriers still exist
- Potential federal funding cuts & uncertainty – research nonfederal entities and how they can contribute to the affordable housing crisis
- AHA is in a strong position and is growing in a positive direction

### Career Insights:

I enjoyed assisting and talking to tenants. I also enjoyed analyzing data and learning about new policies. I am undecided if I want to pursue a Master's in Public Policy or MFT/School Counseling

### Key Learnings: From Internship

- Gained insight into Housing Development, Property Operations, and Data & Policy departments
- Importance of communication and teamwork across all departments
- Providing affordable housing is a complex process that is constantly evolving



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# Thank You!



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To: Honorable Chair and Members of the Board of Commissioners

From: Sean Prevette, Asst. Director of Administration and Services

Date: December 17, 2025

Re: Authorize and approve the Executive Director to negotiate and sign a sixth amendment to the consultant services agreement between the Housing Authority of the City of Alameda (AHA) and Techordia, LLC for technology-related services, increasing the contract amount by \$950,000 for a new total contract amount not to exceed \$1,700,000 during the term, including any extensions; and ratify and approve payments made by AHA to Techordia in the amount of \$60,515.00, which exceeded the Contract Amount.

---

## **BACKGROUND**

In February 2023, the Housing Authority of the City of Alameda (AHA) staff issued a Request for Proposals (RFP) for qualified technology consultants. Techordia, LLC., was selected through that RFP process and AHA entered into an agreement to begin providing technology consultant services in May 2023. The annual amount of \$250,000 was initially projected to be a sufficient amount to cover an initial period of three years, for a total not-to-exceed amount of \$750,000, to provide services including user IT setup and support, vendor liaison services, physical and virtual server maintenance and support, firewall and network management, and the administration and management of surveillance systems at AHA-owned properties. A backlog of invoices from Techordia for monthly services and a significant amount of hardware costs which exceeded the maximum contract amount by \$215,207 are being processed for payment late due to an administrative error. Due to AHA only tracking services provided by Techordia against the not to exceed amount and not tracking hardware or software pass through costs, AHA has already paid \$60,515.00 over the contract amount.

In September 2025, Staff requested approval to update the scope of services and fee schedule due to additional services required for consultant services relating to the installation, setup, and oversight of third-party security camera systems, as well as the management of the network systems at Estuary I and Linnet Corner as part of Amendment No. 5. It was noted in Amendment No. 5 that separate agreements for these additional services would be executed for this work. These two separate agreements with the Linnet Corner and Estuary I properties were approved by the ICD



Board of Directors in September 2025.

Although the scope has increased significantly over the past years the Not to Exceed amount was not increased in the contract extensions. Additional compensation is now required to address needed technology upgrade projects at the AHA main office and address additional increased expenses. The request for approval for the increase in total compensation has been included in the sixth Amendment to the Agreement.

## **DISCUSSION**

Techordia is a significant vendor for the AHA and has willingly taken on more functions as the AHA evolves its operations and the requirements for connectivity and online functionality have grown for staff, residents and the public. During the term of this contract, the AHA has expanded its cyber security structure, purchased more software through Techordia and is working with Techordia to plan several major upgrades in 2026. This local vendor has been very responsive to AHA requests and has agreed to take on additional duties at Estuary I and Linnet Corner over the past year. Techordia has been providing three very important services to the AHA: the monthly IT services (including the IT help desk), assisting with procurement and ordering of software, and providing hardware through its contracts at lower costs than the AHA would get on similar items.

Since the execution of the original agreement, AHA has determined it is best served with centralized management of the camera and door systems at its various office and residential properties. This means additional support was needed from Techordia for the management of the surveillance equipment at both AHA's main office, as well as the AHA-owned properties. The first amendment to this agreement dated July 22, 2024, included the addition of the administration and monitoring of camera system to the scope of services, which included the installation of twelve new cameras at AHA's main office. That amendment also included changes to the fee schedule to reflect the additional tasks associated with the administration and monitoring of the system.

The second amendment to this agreement dated November 21, 2024, approved additional tasks to be added to the scope of services related to the administration and management of the surveillance systems and an updated fee schedule to reflect these additional responsibilities. The additional tasks included surveillance management services for the following properties: the AHA main office (701 Atlantic Ave.), the AHA satellite office (2217 South Shore Center), Anne B. Diamant Plaza (920 Park Street), Independence Plaza (703 Atlantic Ave.), Esperanza Apartments (1903 3rd St.), Eagle Village (2615 Eagle Ave.), Rosefield Village (727 Buena Vista Ave.), Everett Commons (2437 Eagle Ave.), and Littlejohn Commons (1301 Buena Vista Ave).

The third amendment to this agreement dated May 21, 2025, updated the fee schedule to include the four-year cost of the cloud backup storage of video camera recordings. Cloud storage includes the twelve devices at AHA's main office (701 Atlantic Ave.) and provides six months of storage for all recordings. This will provide ample time for AHA to review past footage as needed.

The fourth amendment to this agreement dated August 20, 2025, updates the scope of services to include consultant services related to the installation, setup, and oversight of third-party security camera systems at an additional group of properties. The consultant services will be utilized at recently completed and upcoming development sites, including Estuary I (500 Mosley Ave), Linnet Corner (2000 Lakehurst Circle), Estuary II (520 Mosley Ave), The Poplar (2615 Eagle Ave), and, as needed, additional development sites identified by AHA in the future. It was additionally added to have the networks at Estuary I (500 Mosley Ave) and Linnet Corner (2000 Lakehurst Circle) managed by the Consultant to enhance system security, complete updates and maintenance, optimize network performance, and ensure regulatory compliance and reduce risk.

The fifth amendment dated September 18, 2025, provided further specifics regarding the network management responsibilities related to the systems for WiFi, VOIP phones, automated door operations, printers, and other technological devices in use at the Estuary I and Linnet Corner properties specifically. This amendment also provided clarity regarding the separate contracts that were executed with Estuary I and Linnet Corner to capture costs more accurately and attribute them to the appropriate property. These contracts are site-specific to Linnet Corner and Estuary I and are for a term of one year initially with an option to renew for additional years.

The sixth amendment to this agreement requires a compensation increase of \$950,000 to allow the monthly managed technical services, pending invoices, and future projects to be completed. The average monthly bill for technology-related services paid to Techordia varies by the number of employees. The monthly expenses include various software systems managed by the technology consultants, along with the on-site and off-site support and troubleshooting services. Projects such as the installation of twelve cameras for building security, along with increased technical support for the new properties, have caused an increase in expenditures. The total amount expended to date also includes hardware and software purchases made by Techordia on AHA's behalf. Additionally, a number of missing invoices for the monthly managed services and hardware resulted in an unexpected increase of expenditures against the total contract amount resulting in AHA exceeding the contract budget by \$275,722. Currently, \$215,207 of invoices are pending payment to make the vendor whole to November 30, 2025. To prevent exceeding contract budgets in the future and to implement closer tracking, staff will preemptively request unpaid invoices from vendors when regularly reoccurring invoices are not received. This amendment also requires delivery of invoices by the vendor to AHA by the 15<sup>th</sup> of the month going forward. Staff is requesting the Board ratify and approve AHA's payments to Techordia, which exceeded the maximum contract amount as discussed above. The overage will be included in the proposed amended contract amount which is the subject of this Board action.

Contract Amount	\$750,000.00
Paid Invoices	\$810,515.00

Amount Paid exceeding NTE amount (included in the above amount)	\$60,515.00
Invoices Pending Payment	\$215,207.00
Total Expenses to Date	\$1,025,722.00

The original contract stated that maximum payment by AHA to Consultant for the services provided herein shall not exceed Seven Hundred Fifty Thousand Dollars (\$750,000.00), including all expenses ("Contracted Amount"). As discussed above, Techordia provides two services in addition to the monthly managed services.

Techordia also purchases hardware such as new computers or servers (\$104,000 of the above amount) and Techordia pays vendors directly for providing software to the AHA and then bills the AHA such as the platforms used for cyber awareness training and testing of staff, a secure file sharing platform, and various software to protect the server (over \$100,000 of the above amount). Based on best practice, AHA staff is recommending an increase in the not to exceed contract amount to include the purchase of hardware and software from other vendors but billed by Techordia in this contract. The requested compensation includes the coverage of pending invoices, along with upcoming projects for 2026. It is estimated that this increase will suffice until the contract expires on September 30, 2026, but staff will come back if more funds are needed.

Additional upcoming planned technology projects include a major server upgrade project in early 2026. The estimated costs of all projects is \$250,837. Below is the list of upcoming projects and estimated budgets:

Project Name	Estimated Budget
Server room End of Life equipment upgrade - hardware (priority item)	\$149,000.00
Server room End of Life equipment upgrade - labor	\$41,250.00
4-post rack - hardware	\$1,400.00
4-post rack - labor	Included in End of Life equipment upgrade - labor
File server restructure	Included in End of Life equipment upgrade - labor
Mobile device migration from T-Mobile to AT&T (labor, hardware, and software)	\$15,600.00
RingCentral RFP and potential	\$13,250.00

migration to a new platform if a new platform is chosen	
Eagle/ Poplar Firewall End of Life	\$4,000.00
Southshore Firewall End of Life	\$6,900.00
Software Renewals	\$6,100.00
AHA HQ Firewall, Access Points, Switches End of Life	\$13,350.00
Total Estimate	\$250,850.00

Techordia will also continue providing monthly managed services. The table below shows the estimated cost for the monthly managed services through the end of the contract term period of September 30, 2026:

Monthly Managed Services Cost	Months	Total Estimated Cost
\$32,000	11	\$352,000.00

Based on the anticipated monthly managed services, pending invoices, and projected project budgets, Staff is requesting an increase to the contract amount by \$950,000 for a not-to-exceed amount of \$1,700,000.00.

Techordia Expenses	\$1,025,722.00
Upcoming Projected Project Budgets	\$250,850.00
Upcoming Monthly Managed Services	\$352,000.00
Total:	\$1,628,572.00

Staff will be issuing a new solicitation for IT services by April 2026 as the contract expires in September 2026 and to ensure services are fairly and competitively priced.

### **FISCAL IMPACT**

There is no significant adverse financial impact as these costs can be met from the annual budget due to cost savings in other areas. In several cases, the costs are paid for by development budgets.

### **CEQA**

Not applicable.

**RECOMMENDATION**

Authorize and approve the Executive Director to negotiate and sign a sixth amendment to the consultant services agreement between the Housing Authority of the City of Alameda (AHA) and Techordia, LLC for technology-related services, increasing the contract amount by \$950,000 for a new total contract amount not to exceed \$1,700,000 during the term, including any extensions; and ratify and approve payments made by AHA to Techordia in the amount of \$60,515.00, which exceeded the Contract Amount.

**ATTACHMENTS**

1. Techordia Amendment No. 6
2. Techordia- Amendment No. 6 Presentation

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Sean Prevette", with a stylized, cursive script.

Sean Prevette, Asst. Director of Administration and Services

## **SIXTH AMENDMENT TO THE PROFESSIONAL SERVICES AGREEMENT**

**THIS SIXTH AMENDMENT TO THE PROFESSIONAL SERVICES AGREEMENT** (“**Amendment**”) is entered into as of December 18, 2025, (“**Effective Date**”) by and between the HOUSING AUTHORITY OF THE CITY OF ALAMEDA, a public body corporate and politic (“**Authority**”), and Techordia LLC., a California corporation (“**Contractor**”). The Authority and the Contractor are individually referred to herein as a “**Party**” and collectively as the “**Parties**.”

### **RECITALS**

A. The Authority and Agent entered into that certain Professional Services Agreement dated May 9, 2023 (“**Agreement**”) to provide technology services at AHA and AHA affiliated sites, as more specifically set forth therein. All capitalized terms not defined in this Amendment will have the meaning ascribed to such terms in the Agreement.

B. The Agreement term commenced on October 1, 2023, with a termination date of September 30, 2026, and an option to extend the term by two years upon mutual agreement.

C. The Authority executed a first amendment to the Agreement on July 22, 2024, to replace Exhibit A to the Original Agreement with Exhibit A-1 to the first amendment to reflect additional tasks included in the Scope of Services, Exhibit B to the Agreement was also replaced with Exhibit B-1 to reflect additional fees.

D. The Authority executed a second amendment to the Agreement on November 21, 2024, to replace Exhibit A-1 with Exhibit A-2 to reflect additional tasks included in the Scope of Services and replace Exhibit B-1 with Exhibit B-2 to reflect additional fees.

E. The Authority executed a third amendment to the Agreement on May 21, 2025, to replace Exhibit B-2 to Exhibit B-3 to reflect additional fees.

F. The Authority executed a fourth amendment to the Agreement on August 20, 2025, to replace Exhibit A-2 to Exhibit A-3 to reflect additional tasks included in the Scope of Services.

G. The Authority executed a fifth amendment to the Agreement on September 18, 2025, to replace Exhibit A-3 to Exhibit A-4 to reflect additional tasks included in the Scope of Services.

H. Authority is requiring Contractor to all submit all future billing no later than the 15<sup>th</sup> of the month following the month of expense

I. Contractor and Authority agree that all previous invoices from work incurred prior to December 1, 2025, have been submitted and processed and will be paid by December 31, 2025. No additional charges for the period prior to December 1, 2025, will be paid.

J. The Parties desire to (i) amend the Scope of Services attached as Exhibit A-5, (ii) increase the total not to exceed amount by Nine Hundred and Fifty Thousand Dollars (\$950,000.00) to a total not to exceed

amount of One Million Seven Hundred Thousand Dollars (\$1,700,00.00) for services. (iii) amend the Agreement to include that all future billing must be made no later than the 15<sup>th</sup> of the month following the month of expense.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. **Recitals**. The Recitals and attachments referenced above are incorporated in this Amendment by this reference and adopted by the Parties to be true and correct.
2. **Scope of Services**. The Scopes of Services to the Agreement as Exhibit A-4 is hereby deleted in its entirety and replaced with the Amended Scope of Services A-5 attached hereto as Attachment 1 and incorporated herein by this reference.
5. **Miscellaneous**.
  - a. **Further Cooperation**. The Parties agree to execute such other instruments, agreements, and amendments to documents as may be necessary or appropriate to effectuate the Agreement as amended by this Amendment.
  - b. **Interpretation**. This Amendment, when combined with the Agreement, sets forth and contains the entire understanding and agreement of the Parties. There are no oral or written representations, understandings, or ancillary covenants, undertakings, or agreements, which are not contained or expressly referred to within this Amendment or the Agreement.
  - c. **Attachments**. Each of the attachments and exhibits attached or to be attached to this Amendment are incorporated in this Amendment by this reference.
  - d. **Effectiveness of Agreement**. Except as modified and amended by this Amendment, all other terms and conditions of the Agreement remain unmodified and in full force and effect.
  - e. **Counterparts**. This Amendment may be signed by the Parties in counterparts, each of which will be an original but all of which together will constitute one and the same Agreement.

**REMAINDER OF PAGE INTENTIONALLY BLANK**

**SIGNATURES ON FOLLOWING PAGE**

**IN WITNESS WHEREOF**, Authority and Agent have executed this Amendment as of the Effective Date.

**AUTHORITY:**

HOUSING AUTHORITY OF THE CITY  
OF ALAMEDA, a public body corporate and politic

By: \_\_\_\_\_  
Greg Kats  
Director of Administration and Services

By: \_\_\_\_\_  
Tonya Schuler-Cummins  
Senior Programs Director

By: \_\_\_\_\_  
Vanessa Coooper  
Executive Director

**CONTRACTOR:**

By: \_\_\_\_\_  
Wilson Lee  
Owner

ATTACHMENT NO. 1  
(EXHIBIT A-5 TO AGREEMENT)  
AMENDED SCOPE OF SERVICES

**Techordia will provide the following for managed services support:**

- Support Specialist – Client lead liaison to provide daily support for the client.
- Director of Operations – Oversees overall operation and higher-level support with IT Consultant
- CTO – Oversee general operational guidance and provide higher expertise support with Director of Operations.
- Techordia Team – Provide overflow support as needed.

**Managed Services:**

- **Technical Audits and Asset Inventory**

- o Evaluate, audit, and report managed services computers for performance and industry standard security issues.
  - o Document managed services computers' hardware and software, as well as cameras and related hardware and software.

- **Backup Administration & Monitor (User Computers)**

- o Techordia will use our best effort to support the existing backup solution for up to 6 months, while your TAM works with you to implement a backup solution that is in line with Techordia's best practices. If the AHA chooses to use an alternative backup product beyond 6 months, it will only be supported on a Time & Material basis and will not be included under the scope of this agreement. Under no circumstance can Techordia assure or guarantee the functionality of a third-party backup product. The goal of Techordia backup standards is to decrease the frequency of failure and increase the odds of successful recovery when needed.

- **Managed Anti-Virus and Security**

- o Anti-virus software included on supported managed services computers.

- **Microsoft Patch Management (Windows Computers)**

- o Configure Windows computers to report to Techordia's patching server for patch management and schedule for Windows updates installation.

- **Scheduled Machine Remote Maintenance**

- o Managed services computers will be scheduled for software updates and maintenance.

- **User Account Administration**

- o Prepare computer for user addition (new hire) and deletion (user termination).
  - o New hire set-up requires 3 business days advanced notification. Expedited new hire setup is at least a 3-hour Time and Material billable fee.

- **Annual Technology Plan**

- o Review and discuss technology, security, and policy roadmap up to two times per year.

- **Business Continuity Planning**

- o Discuss business continuity planning up to two times per year.

- **24x7 Support**

- o Server, network, and helpdesk support during Techordia's business hours and after hours.

- o Techordia will provide best effort support for business specific software applications, cloud services, and phone systems.

- o Perform upgrade to managed services computers' RAM (memory) and Hard Drive/Solid State Drive.

- o Techordia performing administration, maintenance, and support beyond first level for business specific software applications, servers, vendor services, cloud services, and phone systems will be billed at Time and Material hourly rates.

- **Computer Refresh**

- o Computer refresh refers to a process of improving the performance of a computer by performing one or all the tasks listed below.

- Operating system (OS) re-installation. A valid OS product key is required.

- Application re-installation.

- Hardware additions and replacements such as memory and SSD.

- New computer order purchased from Techordia.

- o Business and Enterprise plans qualify for Computer Refresh for existing "documented" computers at the time of contract signing and computers purchased through Techordia.

**Helpdesk support examples:**

- Helping end-users with their computer challenges
- Internet connectivity interruption
- LAN and WAN connectivity interruption
- First level application support
- How to questions
- Error messages
- Spam and other email problems
- Pop-ups & spyware
- Printing problems
- Microsoft Office questions
- Personal computer system/ laptop issues
- Mobile device problems (will not synchronize, stopped working, etc.)
- Remote connectivity issue (trouble with VPN, terminal service, etc.)

**Coram AI Management:**

For the property located at 701 Atlantic Ave.:

- **Equipment**

- o (1) Coram Point 64 Channel NVR and (12) 5MP Dome Cameras
- **Act as liaison between AHA and Coram AI for monitoring and maintenance.**
- **Provide Backup Administration & Monitoring (cameras)**
  - o Techordia does not manage the backup solution for any Coram system. This is provided by the third-party vendor, Coram.
  - o The Coram Point NVR server on premise has 6 months of internal storage on premise.
  - o Coram support has enabled 6 months of cloud storage should something happen to the on-premises server. Coram's backup solution is native to their system and solution only and is why Techordia does not back up this server. This may change in the future.
  - o Techordia will act as liaison for all recovery requests coming from the AHA team to Coram AI support.
- **All restoration of video footage can be requested for up to 6 months' time and no longer.**
  - o **AHA team is to create the request to Techordia for the date and time of the requested footage. Techordia will create the ticket with Coram support and work with the AHA members to share a location to retrieve that footage request in the event we need to recover.**
  - o AHA is responsible for the safekeeping of all camera footage and how it is shared internally and externally. All applicable laws and regulations should be followed regarding the use and retention of camera footage.
- **Management of all warranty type returns**
  - o Techordia shall inspect and return any devices / supplies / materials provided for the use with the system as appropriate and initiate a warranty return when applicable.
- **Provide downloads and sharing of data when requested**
  - o Upon request from the designated AHA staff member, Techordia will provide the requested video footage within the response time outlined in this document.
- **Support for the movement of cameras to capture correct angles and focus areas will be supported by Techordia when in person.**
- **Administer User Accounts**
  - o End user support on all devices for the use of the Coram system as requested by AHA.
  - o User account management and access will be administered in coordination with the assigned AHA staff member. This includes the installation and support of related programs and applications on identified and approved technology devices.

#### **Response Time**

- To respond to all inbound telephone calls holding in the Techordia Support queue usually within 5 minutes, during our hours of operation.
- To respond to all email or voicemail within 15 minutes, during our hours of operation.
- To respond to after-hours support calls within four hours.

#### **Equipment and Software Upgrade Projects:**

These projects not covered under the managed coverage stated above shall be completed on a time and material basis completed through a separate project proposal.

1. Server Room end of useful life upgrade hardware and equipment upgrade

This project consists of the following components:

- Phase 1 - Assess existing hardware, Inventory virtual machines, review axcient backup configurations, evaluate hypervisor options, confirm axcient integration, develop server & storage specifications, propose new hardware options, and UPS battery review and proposal.
- Phase 2 – Procure and pre-stage hardware, build and configure replacement infrastructure, storage configuration, hypervisor and virtualization layer, test backup & recovery operations, application validation, install and test UPS batteries, and prepare file server structure.
- Phase 3 – File share audit and analysis, define retention policies and ownerships, data cleanup, migrate and restructure data, test user access.
- Phase 4 – Coordinate migration schedule, communication and change management, rack install, and migration execution, post-migration testing and support, decommission old hardware.
- Phase 5 – Prepare documentation, validate backup and recovery, and summary reporting.

The project is to be completed by January 2026.

2. Phone service platform migration

This project is contingent on AHA selecting another provider for phone services.

This project consists of the following components:

- Evaluation of VoIP solutions.
- Environment Discovery and Design.
- Number porting and cutover planning.
- Configuration built in new VoIP platform.
- Data and feature migration validation.
- User, Admin, and Supervisor Training.
- GoOLive support and hypercare.

If this project is needed, it is to be completed by February 2026.

3. Eagle/Poplar Firewall end of life replacement

This project consists of the following components:

- Assessment and design
- UniFi gateway and switch configuration
- Onsite installation and cutover
- Validation, documentation and handoff

This project is to be completed by April 2026.

4. Southshore Firewall end of life replacement

This project consists of the following components:

- Assessment and Design
- Palo Alto and switch configuration
- Onsite installation and cutover
- Validation, documentation, and handoff

This project is to be completed by April 2026.

5. AHA main office Firewall, Access Points, and Switches end of life replacement

This project consists of the following components:

- Assessment and design
- Palo Alto and switch configuration
- Onsite installation and cutover
- Validation, optimization, documentation, and handoff

This project is to be completed by April 2026.

**Additional Surveillance Management:**

Techordia will help manage camera systems for the purpose of enhancing security and surveillance on the premises of the addresses listed below for the Housing Authority of the City of Alameda. Techordia will take every precaution to ensure the proper maintenance and functioning of these systems. Techordia does not assume liability for the content of the camera footage or any consequences arising from its use or misuse.

Techordia is not liable for any loss, damage, or injury resulting from the use or misuse of camera footage. We do not guarantee the accuracy, completeness, or reliability of the camera footage. Techordia is not liable for any of the networks where these surveillance systems are located as they are managed by another third-party IT vendor.

For the properties at:

1. 2217 South Shore Center #250
2. Anne B. Diamant Plaza 920 Park Street
3. Independence Plaza 703 Atlantic Ave.
4. Esperanza Center 1903 3<sup>rd</sup> St. all located in Alameda, CA.

**Techordia will manage the services listed below as a monthly service:**

- Caring for the equipment in a “as is” state.
- Equipment includes current surveillance systems. ABD and IP being Arlo Security
- Cameras and Esperanza using Verkada Security Camera’s for what is currently
- installed. Any additions will be considered a project and will be outside the
- covered monthly maintenance cost.
- Liaison between AHA and solution provider for maintenance, software updates
- and patches, performance optimization
- End user support on all devices
- Account management and access
- Special request for download and sharing of data when requested
- Support for down equipment
- Management of all warranty type returns

For the properties at:

1. The Poplar 2615 Eagle Ave.

2. Rosefield Village 727 Buena Vista Ave.
3. Everett Commons 2437 Eagle Ave.
4. Littlejohn Commons 1301 Buena Vista Ave.

**Techordia will manage the services listed below as a monthly service:**

- Caring for the equipment in a “as is” state.
- Equipment includes current surveillance systems. EGL has the Alibi Vigilant system, Rosefield/ Everett utilizing Guarding Vision Security cameras and Littlejohn Commons utilizing Honeywell.
- Any additions will be considered a project and will be outside the covered monthly maintenance cost.
- Liaison between AHA and solution provider for maintenance, software updates and patches, performance optimization
- End user support on all devices
- Account management and access
- Support for down equipment
- Management of all warranty type returns

**Services outside of this contract billed at T&M rates for Eagle Village, Rosefield Village, Everett Commons, and Littlejohn Commons specifically include:**

- Camera footage will be collected by AHA staff unless specifically requested to be completed by Techordia staff. This will be billed at T&M rates.
- All site visits to manage the systems above will be billed on T&M rates.
- Request to download and share video footage will be billed on T&M rate.
- T&M rates onsite \$175.00/hour during business hours

**Services not covered under the managed coverage stated above shall be completed on a time and material basis completed through a separate project proposal for all properties listed as part of additional surveillance management.**

**Review and advise on new camera systems**

- Provide information to inform solicitations related to camera system requirements based on best practices including capacity, resolution, installation requirements, and additional information as requested.
- Provide review of the technical aspects and approach of proposals for new camera systems.

**New system installations**

- Full System Design and Installation: Planning, installing, and configuring an entirely new surveillance system, including cameras, NVR/DVR, and network infrastructure.
- Cabling and Infrastructure Setup: Running new network cables (e.g., Ethernet, Power over

Ethernet), installing conduits, or pulling fiber optic cables for large or multi-site installations.

- Mounting and Hardware Installation: Physical installation of camera mounts, brackets, and equipment housings, especially in difficult-to-access or outdoor locations.

### **Major System Upgrades**

- System Overhaul: Upgrading an outdated surveillance system to a more modern one, involving the replacement of cameras, recording devices, or software platforms.
- Expansion of Existing System: Adding a significant number of new cameras, upgrading storage solutions or expanding the network infrastructure to accommodate system growth.
- Upgrading to High-Resolution or AI-Based Cameras: Migrating from older cameras to newer, higher-resolution (e.g., 4K) or AI-integrated systems that may require additional hardware and software.

### **Cloud Migration Projects**

- Cloud-Based Surveillance Migration: Moving from an on-premises surveillance system to a fully cloud-based solution, including data transfer, reconfiguration of cameras, and integration with cloud storage platforms.
- Hybrid Cloud Setup: Establishing a hybrid surveillance system where some footage is stored locally and some in the cloud for redundancy or scalability.

### **Custom Video Analytics and AI Integration**

- Custom AI Implementation: Setting up custom artificial intelligence (AI) solutions for video analytics, such as facial recognition, object detection, license plate recognition, or advanced motion detection.
- Tailored Analytics Dashboards: Developing custom dashboards and reporting tools that offer business insights from video data (e.g., traffic patterns, heat maps).

### **Advanced Security Enhancements**

- Custom Cybersecurity Setup for Surveillance Systems: Designing and implementing advanced security architecture for surveillance systems, including custom firewalls, VPN access, encryption protocols, and multifactor authentication (MFA).
- Penetration Testing and Hardening: Conducting a detailed penetration test of the surveillance network and implementing additional cybersecurity measures based on findings.

### **Multi-Site or Complex Location Installations**

- Multi-Site Deployment: Installing and configuring surveillance systems for multiple office locations, factories, or warehouses, which requires significant logistical planning and coordination.
- Integration with Other Security Systems: Integrating the surveillance system with access control, alarm systems, or building management systems for seamless operation across multiple platforms.

### **Custom Compliance and Regulatory Solutions**

- Custom Compliance Setup: Projects focused on bringing surveillance systems in line with

stringent compliance requirements (e.g., GDPR, HIPAA, PCI-DSS) that involve detailed planning, reconfiguration, or additional storage policies.

- Audits and Reporting Tools: Setting up custom audit trails, reporting mechanisms, or access control systems to meet specific regulatory needs.

#### Disaster Recovery and Redundancy Projects

- Disaster Recovery Infrastructure Setup: Building or upgrading disaster recovery solutions, such as implementing off-site backups, redundant NVRs, and cloud storage to prevent data loss in case of system failure or disaster.
- Redundancy Architecture Design: Installing failover systems, redundant power supplies, or backup NVRs to ensure continuous recording even in the event of a hardware or network failure.

#### Third-Party System Integration

- Integration with Business Systems: Connecting surveillance systems with third party systems such as point-of-sale (POS), customer relationship management (CRM), or inventory management systems for business intelligence and operational insights.
- API Development for Custom Solutions: Developing custom APIs or middleware to enable data-sharing between the surveillance system and other business critical applications.

#### Large-Scale Storage and Archiving Projects

- Custom Storage Solutions: Implementing large-scale storage for video footage retention beyond what is typically covered, such as long-term archival for legal purposes or high-volume data centers.
- Custom Data Retention Policies: Developing and deploying bespoke data retention strategies for AHA when unique storage solutions beyond standard configurations are required.

#### Relocation of Surveillance Systems

- System Relocation and Reinstallation: If a business moves to a new location, removing, relocating, and reinstalling the surveillance system at the new site typically requires a separate project proposal.
- Infrastructure Rebuilding: Reconfiguring the system to fit the new physical layout, which may involve new cabling, mounting, and camera positioning.

It is the responsibility of the Housing Authority of the City of Alameda (AHA) for the safekeeping and use of the camera footage and how this footage is shared, as well as follow all applicable laws and regulations regarding the use and retention of camera footage.

## Surveillance System Management Additional Considerations and Disclaimers:

### System Limitations

- 100% uptime or uninterrupted access to surveillance footage is not guaranteed, as system performance can be affected by factors outside of our control, such as internet outages, power failures, or third-party software issues.
- AHA acknowledges that there are inherent limitations in terms of camera coverage, image quality, and reliability with the current surveillance systems not managed by Techordia.
- Cameras are not managed in real time, unless specifically agreed upon in the service agreement. Any loss of footage, poor image quality, or camera blind spots are the responsibility of the AHA to address with appropriate system design and configuration, which may fall outside routine support.

### Footage Retention and Storage

- The management services provided by the Contractor include the configuration of retention policies for recorded footage based on the parameters specified by AHA, but the Contractor is not responsible for any loss of footage due to storage capacity limits, accidental deletion, or system failures.
- AHA must notify the Contractor if specific legal or compliance requirements mandate particular storage or retention periods. Failure to do so may result in non-compliance which Contractor shall not be held liable.

### Third-Party Systems and Integrations

- Where third-party hardware, software, or cloud services are involved in the operation of the surveillance system (e.g., NVRs, DVRs, storage devices, cloud platforms), Techordia cannot guarantee their performance, functionality, or security. Any issues arising from third-party systems must be addressed directly to the respective vendor or service provider.
- Integrations with other systems, such as access control, alarms, or business intelligence platforms, are performed based on vendor compatibility, and we cannot ensure complete interoperability.

### Privacy and Compliance

- AHA is solely responsible for obtaining any necessary consent, signage, or legal documentation required to inform employees, customers, or visitors that they are being recorded, as well as for ensuring that the system complies with relevant privacy laws and surveillance regulations.
- The Contractor assumes no responsibility for legal disputes related to privacy, data protection, or misuse of the surveillance system by the AHA or any other third parties.

### Modifications and Customization

- Any modifications, custom configurations, or additional requests for system adjustments must be communicated in writing and may result in additional charges. Unauthorized modifications to the system by the AHA or any third party may void the Contractor's responsibilities for support or system performance.

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### Incidents and Investigations

- In the event of an incident or investigation requiring footage retrieval or system analysis, Contractor will assist in accordance with the terms of our service agreement. However, the Contractor cannot guarantee the availability, quality, or completeness of the footage for any specific event.
- AHA is responsible for requesting footage or system reports in a timely manner, and delays in retrieval may affect the outcome of investigations.

### Termination of Services

Upon termination of surveillance system management services, the Contractor will no longer be responsible for monitoring, maintaining, or securing the system. It is AHA's responsibility to ensure that any remaining footage is securely stored and that ongoing system operations are managed appropriately.

### **Consultant Services for third-party security camera systems**

At the request of AHA, the Contractor will provide consultant services during the procurement and set up of third-party camera systems at new and existing facilities, as well as the composition and locations of camera system provided by the third-party vendor to provide the best visual coverage possible and ensure appropriate access for designated AHA employees.

The Contractor is not liable for any loss, damage, or injury resulting from the placement of the third-party cameras or the composition of the camera system. The Contractor is also not liable for the use or misuse of camera footage and does not guarantee the accuracy, completeness, or reliability of the camera footage. Additionally, the Contractor is not responsible for the management of the surveillance systems that are managed by another third-party vendor.

These consultant services will be charged at the time and material hourly rate as indicated in Exhibit B.

### Review and advise on new camera systems:

- Provide information to inform solicitations related to camera system requirements

based on best practices including capacity, resolution, installation requirements, and additional information as requested.

- Provide review of the technical aspects and approach of proposals for new camera systems.
- Provide feedback on the third-party plan for full system design and installation, which would include planning, installing, and configuring an entirely new surveillance system, including cameras, NVR/DVR, and network infrastructure.
- Provide feedback and advice on cabling and infrastructure setup: Running new network cables.
- Provide feedback and advisement on the mounting and hardware installation, which includes the physical installation of camera mounts, brackets, and equipment housing, especially in difficult-to-access or outdoor locations.

The service locations for these services include:

- Linnet Corner 2000 Lakehurst Circle
- Estuary I 501 Mosely Ave.
- Estuary II 520 Mosely Ave.
- The Poplar 2615 Eagle Ave.
- Future Development Sites identified by the AHA

### **North Housing Development Sites Network Management Services**

The Contractor will provide network management services that would include enhanced security and threat protection, consistent updates and maintenance, optimized network performance, cost-effective scalable management, regulatory compliance and risk mitigation.

The Contractor will provide the following managed network services:

- Proactive network maintenance
- Regular updates and patch management
- Centralized configuration and policy enforcement
- Performance optimization and troubleshooting
- Comprehensive reporting and compliance support
- Onsite and remote technical support as needed
- Surveillance devices (camera systems) WiFi, VoIP phones, printers, Door King, and other technological device management and support.

The service locations for these services include:

- Linnet Corner 2000 Lakehurst Circle
- Estuary I 501 Mosely Ave.
- Additional sites may be added in the future upon the agreement between the AHA and the Contractor.

Separate contracts were executed for the consultant services for third-party camera systems and the North Housing Network Management Services with the individual properties. These contracts will be for a term of one year initially with an option to renew for additional years.

# Techordia, LLC. Amendment No. 6

December 17, 2025

# Services Provided

## Monthly Managed Services:

- Technical Audits
- Asset Inventory
- Backup administration
- Anti-virus and security
- Microsoft patch management
- Scheduled remote maintenance
- User account administration
- Helpdesk support and technical equipment management

# Services Provided

## Major Projects:

- Coram Point monitoring and management
- Surveillance installation and management
- Cloud Migration Projects
- Custom Video Analytics and AI Integration
- Advanced Security Enhancements
- Custom Compliance and Regulatory Solutions
- Disaster Recovery and Redundancy Projects
- Third-Party System Integration
- Large-Scale Storage and Archiving Projects

# Expenses

- Total of \$1,025,722.00 spent to date, including pending invoices.

Paid Invoices	Amount Exceeding NTE Amount	Pending Invoices	Total Expenses to Date
\$810,515.00	\$60,515.00	\$215,207.00	\$1,025,722.00

- Anticipated Costs and Contract total.

Upcoming Project Budgets	Upcoming Monthly Managed Services	Estimated Contract Total
\$250,850.00	\$352,000.00	\$1,628,572.00

# Recommendation

- Authorize and approve the Executive Director to negotiate and sign a sixth amendment to the consultant services agreement between the Housing Authority of the City of Alameda (AHA) and Techordia, LLC for technology-related services, increasing the contract amount by \$950,000 for a new total contract amount not to exceed \$1,700,000 during the term, including any extensions.

To: Honorable Chair and Members of the Board of Commissioners

From: Radha Mehta, Management Analyst

Date: December 17, 2025

Re: Authorize the Executive Director to negotiate and execute a first amendment to the property management agreement between Alameda Affordable Housing Corporation on behalf of the Housing Authority of the City of Alameda and FPI Property Management, Inc. (**Independence Plaza**) extending the contract term by 1-year with a new contract termination date of December 31, 2026; and approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (**Independence Plaza**) pursuant to the property management agreement; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule.

## **BACKGROUND**

The Housing Authority of City of Alameda (AHA) has been utilizing third party property management services to provide efficient management and operation services for AHA residential properties. Outsourcing the management of properties has allowed AHA to continue prioritizing the administration of its housing assistance programs. On August 18, 2022, AHA issued a Request for Qualifications (RFQ) to manage AHA's multifamily portfolio, with the anticipated contract start date of January 1, 2023, which also included additional properties to be added in the coming years. The scope of services within the RFQ included leasing and operations, property management, management of relationships between vendors and service providers, repair and maintenance work payments, budget preparation, initial lease up and project start up, enforcement of lease, and reporting services to AHA.



In September 2022, the RFQ Evaluation Committee reviewed and ranked the submissions. In October 2022, the top firms were invited to interview with an AHA interview panel. FPI was ranked first by the panelists for property management services and was awarded property management services agreements for properties owned by three separate entities; AHA, Alameda Affordable Housing Corporation (AAHC) and various Island City Development's (ICD) Limited Partnerships. FPI presented a strong proposal because of its experience managing affordable housing developments. On March 1, 2023, Independence Plaza transitioned from The John Stewart Company to FPI Property Management, Inc. and the Board of Commissioners approved an initial three-year agreement, with a term period of December 31, 2025 and two 1-year options to extend the term. Staff is now recommending to execute the first one year option.

## **DISCUSSION**

Independence Plaza includes 186 units. Although this site is owned by AHA, the agreement for Independence Plaza with FPI is with AAHC due to a requirement in the Faircloth to RAD closing and includes monthly management fees along with other contract fees. The monthly management fees are charged at \$49.00 per unit per month. Other contract fees include property-specific personnel costs, worker's compensation, Safe Fund Charge, taxes, health insurance benefits, payroll processing costs, postage, holiday event charge, training costs, software and technical costs, vault archive charge, cyber and data security, training manual costs, bank analysis fees, compliance monitoring fees, third-party eligibility file review fees and one-time on-boarding transition fee for stabilized properties. The property and maintenance vendor payments are excluded from the contract costs below. The property agreements with FPI do not have not-to-exceed amounts due to the nature of the contract expenses. Certain expenses such as personnel and insurance costs for FPI were not detailed as the costs varied by properties and positions. These costs are approved annually in the budget process. It is important to notice that many of these are pass through costs, such as site-based payroll which are reimbursed by the owner for service rendered. This is standard property management practice. Based on the accrued costs for Independence Plaza, Staff anticipate approximately \$999,527.99 to be paid for the contract and management fee cost for year 2026. These numbers below are an estimate only.

<b>Owner</b>	<b>Term Date</b>	<b># of Units</b>	<b>Management Fee Expensed</b>	<b>Contract Expenses</b>	<b>Total Expenditures</b>	<b>Projected Expenditures (1/1/2026 to 12/31/2026)</b>
Independence Plaza	12/31/2025	186	\$303,762.00	\$1,528,705.99	\$1,832,467.99	\$999,527.99

FPI has requested a slight increase to the Safe Fund fee from 3.25% to 3.55%. The Safe Fund fee is used to fund multiple employee-related expense arising from litigation and/or FPI employees that arise from the Property. This charge is calculated based on a percentage of on-site employee payroll compensation at the Project. Examples of the fees include safety training, labor law and safety posters, OSHA kits, respirator kit, and safety program management. AHA staff is also requesting an extension of property management services by one year. However, AHA plans to meet with FPI prior to March 2026 to discuss the contract fees and terms. Staff also expects to

rebid property management services in 2026, as there is only one more year of extension permitted on the contract.

#### California's SB 721 Balcony Law Addendum

Health and Safety Code Section 17973, also known as California's SB 721 Balcony Law which was approved by the Governor back in 2018, requires property managers of multi-family buildings (3+ units) to ensure that balconies, decks, porches and other elevated exterior elements are inspected by a qualified professional. The Addendum extended the deadline for the initial inspection to January 1, 2026. The Bill requires inspections to be conducted every six years. The proposed Balcony Law Addendum is an agreement between FPI and AHA to adhere to the Balcony Law, which will be attached to the property management agreement as the new Exhibit F to the agreement. A separate report on SB721 compliance is included in this Board packet.

#### Change in Control of FPI to Asset Living

As of August 1, 2025, Sako and Partners Holdings, LLC, a Texas based limited liability company doing business as Asset Living Asset Living purchased the controlling share of FPI Management. FPI has informed AHA the transition will have minimal impact on the residents and the quality of service. FPI has also maintained there will be no changes to the agreed fees. AHA will continue monitoring the performance of Asset Living and discuss updates to the terms prior to March 2025. A consent of change letter is included in the action proposed and also referenced as Exhibit G to the agreement in Amendment No. 1.

#### Other Changes

The requested action from the Board also includes a request to Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider. In the event of a major change that is not in the owners' favor, the Property Management Agreement would come back to the board for approval. For some sites, especially the LIHTC Sites, staff expect these stakeholders to ask or require for change in 2026 that are more favorable to the ownership and/or insurance entities and Staff may need to move quickly to make changes.

#### **FISCAL IMPACT**

Funding for this contract has been approved and is budgeted for in the current fiscal year, including the minor fee increases. Expenditures will continue to be reviewed prior to submission of the upcoming fiscal year's budget and prior to any further extensions of this contract

#### **CEQA**

Not applicable.

#### **RECOMMENDATION**

Authorize the Executive Director to negotiate and execute a first amendment to the

property management agreement between Alameda Affordable Housing Corporation on behalf of the Housing Authority of the City of Alameda and FPI Property Management, Inc. (**Independence Plaza**) extending the contract term by 1-year with a new contract termination date of December 31, 2026; and approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (**Independence Plaza**) pursuant to the property management agreement; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule.

### **ATTACHMENTS**

1. Independence Plaza- Amendment No. 1

Respectfully submitted,

*Radha Mehta*

Radha Mehta, Management Analyst

**FIRST AMENDMENT TO  
PROPERTY MANAGEMENT AGREEMENT**

**THIS FIRST AMENDMENT TO PROPERTY MANAGEMENT AGREEMENT (“Amendment”)** is entered into as of 18<sup>th</sup> day of December, 2025, ("**Effective Date**") by and between the ALAMEDA AFFORDABLE HOUSING CORPORATION, nonprofit public benefit corporation ("**Owner**"), and FPI MANAGEMENT, INC., a California corporation, and a licensed property management provider ("**Agent**"). The Owner and the Agent are individually referred to herein as a "**Party**" and collectively as the "**Parties**."

**RECITALS**

A. The Owner and Agent entered into that certain Property Management Agreement dated March 1, 2023 ("**Agreement**") to provide property management services at Owner's Independence Plaza property, consisting of 186 units located at 703 Atlantic Ave., Alameda, CA 94501, as more specifically set forth therein. All capitalized terms not defined in this Amendment will have the meaning ascribed to such terms in the Agreement.

B. The Agreement term commenced on March 1, 2023 with a termination date of December 31, 2025, and two 1-year options to extend the term.

C. The Owner has continued need for Agent's property management services and desires to exercise the option to extend the term for 1-year to December 31, 2026.

D. Due to an increase in certain costs Agent has requested an amendment to the Fee Expense Structure attached to the Agreement as Exhibit A.

E. Agent is requiring Owner to acknowledge the deck and balcony inspection requirements set forth in Senate Bill 721 (Approved by the Governor on September 17, 2018. Filed with Secretary of State September 17, 2018) which was codified in Health and Safety Code Section 17973 ("Balcony Law Addendum).

F. Agent notified Owner of a change in control of Agent to Sako and Partners Holdings, LLC, a Texas limited liability company, doing business as Asset Living, and requested Owner's consent to such change in control.

G. The Parties desire to (i) extend the term of the Agreement to December 31, 2026, (ii) amend the Fee Expense Structure attached as Exhibit A, (iii) amend the Agreement to include the Balcony Law Addendum which will be attached to the Agreement as Exhibit F; and (iv) consent to the change of control and amend the Agreement to include a Notice of Change of Control which will be attached as Exhibit G.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. **Recitals.** The Recitals and attachments referenced above are incorporated in this Amendment by this reference and adopted by the Parties to be true and correct.
2. **Term.** Pursuant to Section 2 (Term) of the Agreement, Owner hereby exercises the first option to extend the term for 1-year, such that the term of the Agreement shall be extended to December 31,2026.
3. **Property Management Fee and Expense Structure.** The Property Management Fee and Expense Structure attached to the Agreement as Exhibit A is hereby deleted in its entirety and replaced with the Amended Property Management Fee and Expense Structure attached hereto as Attachment No. 1 and incorporated herein by this reference.
4. **Balcony Law Addendum (SB721).** The Agreement is hereby amended to add the Balcony Law Addendum (Health and Safety Code Section 17973) as the new Exhibit F, which is attached hereto as Attachment No. 2 and incorporated herein by this reference. The Parties shall execute the Balcony Law Addendum concurrently with each Parties execution of this Amendment.
5. **Notice of Change in Control of Agent; Consent to Change.** On or about [insert date] Owner received notice regarding a change in control of Agent to Sako and Partners Holdings, LLC, a Texas limited liability company, doing business as Asset Living, and a request for Owner's consent to such change in control. The Agreement is hereby amended to add the attached Notice of Change in Control of FPI Management, Inc., as Exhibit G to the Agreement, which is attached hereto as Attachment No.3 and incorporated herein by this reference.

Owner hereby consents to such change in control of Agent to Sako and Partners Holdings, LLC, a Texas limited liability company, doing business as Asset Living, as set forth in Notice of Change in Control of FPI Management, Inc., attached as Exhibit G to the Agreement.

5. **Miscellaneous.**

a. **Further Cooperation.** The Parties agree to execute such other instruments, agreements, and amendments to documents as may be necessary or appropriate to effectuate the Agreement as amended by this Amendment.

b. **Interpretation.** This Amendment, when combined with the Agreement, sets forth and contains the entire understanding and agreement of the Parties. There are no oral or written representations, understandings, or ancillary covenants, undertakings, or agreements, which are not contained or expressly referred to within this Amendment or the Agreement.

c. **Attachments.** Each of the attachments and exhibits attached or to be attached to this Amendment are incorporated in this Amendment by this reference.

d. **Effectiveness of Agreement.** Except as modified and amended by this Amendment, all other terms and conditions of the Agreement remain unmodified and in full force and effect.

e. **Counterparts.** This Amendment may be signed by the Parties in

counterparts, each of which will be an original but all of which together will constitute one and the same Agreement.

**REMAINDER OF PAGE INTENTIONALLY BLANK**

**SIGNATURES ON FOLLOWING PAGE**

**IN WITNESS WHEREOF**, Owner and Agent have executed this Amendment as of the Effective Date.

**OWNER:**

ALAMEDA AFFORDABLE HOUSING CORPORATION

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Vanessa M. Cooper  
Executive Director  
Owner Representative

**AGENT:**

FPI MANAGEMENT, INC.

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Scott Bishop  
EVP

**ATTACHMENT NO. 1**

**(EXHIBIT A TO AGREEMENT)**

**AMENDED PROPERTY MANAGEMENT FEE AND EXPENSE STRUCTURE**

This Property Management Fee and Expense Structure is attached to and made part of the Management Agreement between Owner and Agent. Capitalized terms not otherwise defined herein shall have the same definition as set forth in the Management Agreement.

Owner shall pay to FPI Management, Inc. the fees identified below for providing comprehensive property management services:

***A monthly management fee in an amount equal to \$49 per unit monthly Property specific personnel costs***

<b>Property specific personnel costs</b>	Hourly and monthly compensation, bonuses, for on-site employees at the Property, if any.
<b>Workers' compensation</b>	FPI's workers' compensation cost for employees who perform work on-site at the Project
<b>FPI's Safe Fund Charge (previously included in "FPI's workers compensation charge")</b>	Used to fund and subsidize multiple expenses concerning or arising from litigation and/or FPI employees that relates to or arises from the Property and/or other FPI managed properties nationwide, including but not limited to the following: employee safety and ergonomic assessments, employee environmental training (lead paint, asbestos awareness, mold & moisture management), employee safety training (e.g., hazard communication, blood borne pathogens, lock out-tag out, etc.), employee related insurance (employment practices and crime coverage), global, national, regional and property specific litigation costs, labor law and safety poster sets, labor/employment law consultations (supervisor training), pre-employment screening (including but not limited to background checks, drug testing, and medical and fit testing for respirator use, when applicable), OSHA kits, respirator kits, safety program management, and SDS Binders. Safe Fund payments made by the Owner and the owners of other FPI managed properties may insure to the benefit of other FPI managed property owners. This charge is calculated

	based on a percentage of on-site employee payroll compensation at the Project as follows: <b>Three and fifty-five hundredths percent (3.55%).</b>
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<b><u>Taxes – All taxes related to the Property, including but not limited to sales, business and payroll tax</u></b>	Per federal, state and local laws, statutes, regulations, and requirement.
<b><u>FPI's health insurance benefit charge (medical, dental and vision)</u></b>	Approximately \$807.30 per full-time employee per month.
<b><u>FPI's payroll processing charge (FPI uses ADP)</u></b>	\$27.19 per employee, per month.
<b><u>Property specific postage, Federal Express, Express Mail, U.S. Mail</u></b>	Per provider cost.
<b><u>FPI's annual mid-year training seminar charge</u></b>	Approximately \$250 per on-site manager, plus travel cost.
<b><u>FPI's annual holiday event charge</u></b>	Approximately \$100 per on-site manager, plus travel cost.
<b><u>FPI's online Grace Hill Training access charge</u></b>	\$.54 per unit, per month (Affordable)
<b><u>FPI's cloud platform and DeskTop Technical Support for Office and Business Centers charge</u></b>	\$.61 per unit, per month. This provides unlimited remote access support for site computers and FPI-related applications, i.e., computer virus/spyware/malware administration, PC Encryption, web filtering, Google's GSuite business tools, administration for all property e-mail accounts, property hardware, orders for PCs, laptops, switches, and printers. The cloud platform provides one email box, per 100 units, additional email box will be \$75 per email box, annually.
<b><u>FPI's Vault Archive charge</u></b>	Vault email archive fees - \$70 per on-site mailboxes. Archives property emails for 10 years.

<b><u>Cyber and Data Security</u></b>	\$ .38 per unit, per month. This provides security monitoring, training software and support.
<b><u>FPI's Strategic Solutions</u></b>	\$76 annually – online training manual.
<b><u>Bank analysis fees</u></b>	Actual charges from bank analysis statements
<b><u>FPI's annual software license charge</u></b>	Yardi 7.0 - \$1,249 per year, 0-50 units Yardi 7.0 - \$3,222 per year, 51-150 units Yardi 7.0 - \$3,585 per year, 151-300 units Yardi 7.0 - \$4,232 per year, 301-500 units Yardi 7.0 - \$4,999 per year, 501+ units  Yardi Procure 2 Pay - \$5.93 per unit, per year Yardi Affordable - \$631 per year  Yardi RentCaffeine Affordable - \$14 per unit per year
	Yardi RentCaffeine Setup Fee - \$ 300 - One-time set up fee  Yardi Affordable - \$2 / per unit – One-time set up fee
<b><u>FPI's Business Intelligence Software charge</u></b>	\$ .66 per unit, per month.
<b><u>FPI's Leonardo 24/7 charge</u></b>	No charge, 0-25 units  \$25 per month, 26-50 units  \$50 per month, 51-149 units  \$109 per month, 150+ units  \$99 – One time set up fee
<b><u>Compliance charge</u></b>	

<p><b><u>FPI Compliance Monitoring Fee*</u></b></p>	<p>*\$4.00 per unit / per month: FPI monitoring of affordable programs including LIHTC, Bonds, HOME funds, and any other affordable programs. Providing Income/Rent Limits, training on compliance systems and affordable requirements. Support for annual audits performed by agencies, including pre-audit reviews and preparations.</p> <p>*\$4.00 per unit/per month does not apply to HUD properties. Any additional fees will be identified and approved by HUD.</p>
<p><b><u>Third-Party Eligibility File Review Fee</u></b></p>	<p>FPI has engaged Karen A. Graham Consulting LLC to conduct 3rd-party file reviews and eligibility of all affordable household certifications. Expenses will vary based on property program layering, Self-certification status. Expense is based on a per-file rate.</p> <p>LIHTC Properties or Local Programs Tier 2 (no HUD or RD)</p> <p>\$27.00 Standard File Review (MI, AR, RIC, MOMI, Add-On-AO and IC)</p> <p>\$33.00 High Priority File Reviews</p> <p>\$14.00 Standard Self Cert (SCR) File Reviews</p> <p>\$54.00 First Year Quality Assurance (MI, RIC, MRQC)* Includes combined eligibility and investor review w/ close out letter &amp; report.</p> <p>*First-year fee only, Standard rate applies at the 2nd year review.</p> <p>HUD or USDA-USDA-RD program only (no LIHTC)</p> <p>\$30.00 Standard File Reviews (MI, AR, IR, IC)</p> <p>\$36.00 High Priority File Reviews</p> <p>Blended (LIHTC with HUD/USDA-RD or Local Programs Tier 3)</p> <p>\$47.00 Standard File Reviews (MI, AR, IR, IC)</p>

	<p>\$53.00 High Priority File Reviews</p> <p>\$37.00 HUD/RD AR w/ LIHTC Self Cert (SCR) File Review</p> <p>Local Programs Tier 1 (Market Rate with Local Program-City, County, HOME funds)</p> <p>\$24.00 Standard File Review (MI or AR)</p> <p>\$30.00 High Priority File Reviews</p> <p>\$14.00 Standard Self Cert (SCR File Review)</p>
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<b><u>One-Time Fees</u></b>	
<b>Stabilized Properties Only</b>	\$3,000 On-boarding transition fee
<b><u>Special Projects</u></b>  <b>Affordable Properties Only</b>	<p>Onboarding - Resolution and/or Closeout work</p> <p>Additional work during the initial transition up to 12-months. Fee based on need and agreed upon Action Plan (e.g. pre-audit work, file organization, prior delinquency balances and overdue certification close out.)</p> <p>Utility Allowance Analysis - 3rd-party analysis (as needed) LEP (Limited English Proficiency) Language Plan (if applicable) Electronic signatures/conversion - Application/Forms (if applicable)</p>
<b><u>Accounting Costs</u></b>	Upon termination of management agreement, Agent will provide trailing accounting for a sixty (60) day period, subsequent to the date of termination of management services. Thereafter, at Owner's request, any additional accounting services will be provided for a monthly fee equal to one half of the last monthly management fee paid, prior to termination.

**The fees, costs, charges and expenses in this Property Management Fee and Expense Structure are subject to change annually.**

## ATTACHMENT NO. 2

### (NEW EXHIBIT F TO AGREEMENT)

#### BALCONY LAW ADDENDUM (SB721)

This Health and Safety Code Section 17973 Addendum ("Balcony Law Addendum") is to the Property Management Agreement, or similarly titled agreement, (the "PMA") dated the [Click to enter day of Month](#) day of [Click to enter Month](#), [Click to enter Year](#) between [Click to enter Legal Name of Owner Entity](#) ("Owner"), and FPI Property Management, Inc. ("Agent"), a California corporation, for the property known as [Click to enter Name of Apartment Complex](#) (the "Project") located at [Click to enter Street Address of Apartment Unit](#), [Click to enter City, State, Zip Code](#).

All capitalized terms used, but not defined herein, shall have the meaning set forth in the PMA. The terms and conditions of this Balcony Law Addendum shall be incorporated by reference into the PMA and any breach of the terms and conditions of this Balcony Law Addendum shall be construed a breach of the PMA. Except as set forth in this Balcony Law Addendum, the PMA is unaffected and shall continue in full force and effect in accordance with their terms. If there is conflict between the terms of this Balcony Law Addendum and the terms of the PMA, the terms of this Balcony Law Addendum will control. The Owner and Agent agree as follows:

1. Notice is hereby given to Owner that on September 17, 2018, Senate Bill No. 721 was approved by the California Governor. The bill was codified under California Health and Safety Code section 17973 ("Section 17973"). Section 17973 imposes on property owners strict inspection requirements relating to exterior elements of buildings used for human habitation. It provides as follows:

(a) Exterior elevated elements that include load-bearing components in all buildings containing three or more multifamily dwelling units shall be inspected. The inspection shall be performed by a licensed architect; licensed civil or structural engineer; a building contractor holding any or all of the "A," "B," or "C-5" license classifications issued by the Contractors State License Board, with a minimum of five years' experience, as a holder of the aforementioned classifications or licenses, in constructing multistory wood frame buildings; or an individual certified as a building inspector or building official from a recognized state, national, or international association, as determined by the local jurisdiction. These individuals shall not be employed by the local jurisdiction while performing these inspections. The purpose of the inspection is to determine that exterior elevated elements and their associated waterproofing elements are in a generally safe condition, adequate working order, and free from any hazardous condition caused by fungus, deterioration, decay, or improper alteration to the extent that the life, limb, health, property, safety, or welfare of the public or the occupants is not endangered. The person or business performing the inspection shall be hired by the owner of the building.

(b) For purposes of this section, the following terms have the following definitions:

(1) "Associated waterproofing elements" include flashings, membranes, coatings, and sealants that protect the load-bearing components of exterior elevated elements from exposure to water and the elements.

(2) "Exterior elevated element" means the following types of structures, including their supports and railings: balconies, decks, porches, stairways, walkways, and entry structures that extend beyond exterior walls of the building and which have a walking surface that is elevated more than six feet above ground level, are designed for human occupancy or use, and rely in whole or in substantial part on wood or wood-based products for structural support or stability of the exterior elevated element.

(3) "Load-bearing components" are those components that extend beyond the exterior walls of the building to deliver structural loads from the exterior elevated element to the building.

(c) The inspection required by this section shall at a minimum include:

(1) Identification of each type of exterior elevated element that, if found to be defective, decayed, or deteriorated to the extent that it does not meet its load requirements, would, in the opinion of the inspector, constitute a threat to the health or safety of the occupants.

(2) Assessment of the load-bearing components and associated waterproofing elements of the exterior elevated elements identified in paragraph (1) using methods allowing for evaluation of their performance by direct visual examination or comparable means of evaluating their performance. For purposes of this section, a sample of at least 15 percent of each type of exterior elevated element shall be inspected.

(3) The evaluation and assessment shall address each of the following as of the date of the evaluation:

(A) The current condition of the exterior elevated elements.

(B) Expectations of future performance and projected service life.

(C) Recommendations of any further inspection necessary.

(4) A written report of the evaluation stamped or signed by the inspector presented to the owner of the building or the owner's designated agent within 45 days of completion of the inspection.

The report shall include photographs, any test results, and narrative sufficient to establish a baseline of the condition of the components inspected that can be compared to the results of subsequent inspections. In addition to the evaluation required by this section, the report shall advise which, if any, exterior elevated element poses an immediate threat to the safety of the occupants, and whether preventing occupant access or conducting emergency repairs, including shoring, are necessary.

(d) The inspection shall be completed by **January 1, 2026**, and by January 1 every six years thereafter. The inspector conducting the inspection shall produce an initial report pursuant to paragraph (4) of subdivision (c) and, if requested by the owner, a final report indicating that any required repairs have been completed. A copy of any report that recommends immediate repairs, advises that any building assembly poses an immediate threat to the safety of the occupants, or that preventing occupant access or emergency repairs, including shoring, are necessary, shall be provided by the inspector to the owner of the building and to the local enforcement agency within 15 days of completion of the report. Subsequent inspection reports shall incorporate copies of prior inspection reports, including the locations of the exterior elevated elements inspected. Local enforcement agencies may determine whether any additional information is to be provided in the report and may require a copy of the initial or final reports, or both, be submitted to the local jurisdiction. Copies of all inspection reports shall be maintained in the building owner's permanent records for not less than two inspection cycles, and shall be disclosed and delivered to the buyer at the time of any subsequent sale of the building.

(e) The inspection of buildings for which a building permit application has been submitted on or after January 1, 2019, shall occur no later than six years following issuance of a certificate of occupancy from the local jurisdiction and shall otherwise comply with the provisions of this section.

(f) If the property was inspected within three years prior to January 1, 2019, by an inspector as described in subdivision (a) and a report of that inspector was issued stating that the exterior elevated elements and associated waterproofing elements are in proper working condition and do not pose a threat to the health and safety of the public, no new inspection pursuant to this section shall be required until **January 1, 2026**.

(g) An exterior elevated element found by the inspector that is in need of repair or replacement shall be corrected by the owner of the building. All necessary permits for repair or replacement shall be obtained from the local jurisdiction. All repair and replacement work shall be performed by a qualified and licensed contractor in compliance with all of the following:

(1) The recommendations of a licensed professional described in subdivision (a).

(2) Any applicable manufacturer's specifications.

(3) The California Building Standards Code, consistent with subdivision (d) of Section 17922 of the Health and Safety Code.

(4) All local jurisdictional requirements.

(h)

(1) An exterior elevated element that the inspector advises poses an immediate threat to the safety of the occupants, or finds preventing occupant access or emergency repairs, including shoring, or both, are necessary, shall be considered an emergency condition and the owner of the building shall perform required preventive measures immediately. Immediately preventing occupant access to the exterior elevated element until emergency repairs can be completed constitutes compliance with this paragraph. Repairs of emergency conditions shall comply with the requirements of subdivision (g), be inspected by the inspector, and reported to the local enforcement agency.

(2) The owner of the building requiring corrective work to an exterior elevated element that, in the opinion of the inspector, does not pose an immediate threat to the safety of the occupants, shall apply for a permit within 120 days of receipt of the inspection report. Once the permit is approved, the owner of the building shall have 120 days to make the repairs unless an extension of time is granted by the local enforcement agency.

(i)

(1) The owner of the building shall be responsible for complying with the requirements of this section.

(2) If the owner of the building does not comply with the repair requirements within 180 days, the inspector shall notify the local enforcement agency and the owner of the building. If within 30 days of the date of the notice the repairs are not completed, the owner of the building shall be assessed a civil penalty based on the fee schedule set by the local Owner of not less than one hundred dollars (\$100) nor more than five hundred dollars (\$500) per day until the repairs are completed, unless an extension of time is granted by the local enforcement agency.

(3) In the event that a civil penalty is assessed pursuant to this section, a building safety lien may be recorded in the county

recorder's office by the local jurisdiction in the county in which the parcel of land is located and from the date of recording shall have the force, effect, and priority of a judgment lien.

(j)

(1) A building safety lien authorized by this section shall specify the amount of the lien, the name of the agency on whose behalf the lien is imposed, the street address, the legal description and assessor's parcel number of the parcel on which the lien is imposed, and the name and address of the recorded owner of the building.

(2) In the event that the lien is discharged, released, or satisfied, either through payment or foreclosure, notice of the discharge containing the information specified in paragraph (1) shall be recorded by the governmental agency. A safety lien and the release of the lien shall be indexed in the grantor-grantee index.

(3) A building safety lien may be foreclosed by an action brought by the appropriate local jurisdiction for a money judgment.

(4) Notwithstanding any other law, the county recorder may impose a fee on the city to reimburse the costs of processing and recording the lien and providing notice to the owner of the building. A city may recover from the owner of the building any costs incurred regarding the processing and recording of the lien and providing notice to the owner of the building as part of its foreclosure action to enforce the lien.

(k) The continued and ongoing maintenance of exterior elevated elements in a safe and functional condition in compliance with these provisions shall be the responsibility of the owner of the building.

(l) Local enforcement agencies shall have the ability to recover enforcement costs associated with the requirements of this section.

(m) For any building subject to the provisions of this section that is proposed for conversion to condominiums to be sold to the public after January 1, 2019, the inspection required by this section shall be conducted prior to the first close of escrow of a separate interest in the project and shall include the inspector's recommendations for repair or replacement of any exterior elevated element found to be defective, decayed, or deteriorated to the extent that it does not meet its load requirements, and would, in the opinion of the inspector, constitute a threat to the health or safety of the occupants. The inspection report and written confirmation by the inspector that any repairs or replacements recommended by the inspector have been completed shall be submitted to the Department of Real Estate by the proponent of the conversion and shall be a condition to the issuance

of the final public report. A complete copy of the inspection report and written confirmation by the inspector that any repairs or replacements recommended by the inspector have been completed shall be included with the written statement of defects required by Section 1134 of the Civil Code, and provided to the local jurisdiction in which the project is located. The inspection, report, and confirmation of completed repairs shall be a condition of the issuance of a final inspection or certificate of occupancy by the local jurisdiction.

(n) This section shall not apply to a common interest development, as defined in Section 4100 of the Civil Code.

(o) The governing body of any city, county, or city and county, may enact ordinances or laws imposing requirements greater than those imposed by this section.

(Health & Saf. Code, § 17973 (Deering, Lexis Advance through the 2022 Regular Session).)

2. Owner agrees and acknowledges it has received notice about Section 17973 and the requirements it imposes. Owner further agrees and acknowledges that Owner is responsible for taking the necessary actions to comply with Section 17973, including, but not limited, to performing any and all required inspections and repairs with qualified entities and/or individuals.
3. Owner agrees and acknowledges that it is aware that Section 17973 contains key deadlines by which Owner must achieve compliance with Section 17973. The earliest deadline contained in Section 17973 is **January 1, 2026**. Failure to comply with Section 17973 allows for the imposition of severe penalties and legal liability.
4. Owner agrees and acknowledges that achieving compliance with Section 17973 may require Owner to expend substantial financial resources and that compliance with Section 17973 is not optional.

The parties represent that they have read, understand and agree to all the sections contained in this Balcony Law Addendum.

INTENDING TO BE BOUND, the parties hereto have executed this Balcony Law Addendum as of the day and year first above written.

**Owner**

By: \_\_\_\_\_

\_\_\_\_\_  
Date

[Click Here to enter Name](#)

[Click Here to enter Title](#)

**Agent**

By: \_\_\_\_\_

\_\_\_\_\_  
Date

Scott Bishop

EVP

ATTACHMENT NO. 3

(NEW EXHIBIT G TO AGREEMENT)

NOTICE OF CHANGE IN CONTROL OF FPI MANAGEMENT, INC

Re: Notice of Change in Control of FPI Management, Inc.

Dear Valued Client:

This is to inform you that following a stock sale, there has been a change in control of FPI Management, Inc. ("FPI") as of August 1, 2025. FPI is now a wholly owned subsidiary of Sako and Partners Holdings, LLC, doing business as Asset Living . FPI's new chief executive officer is Ryan McGrath. FPI's real estate broker's licenses in the states it operates are unchanged and FPI's licensed real estate brokers of record are also unchanged in all states, except California. In California, FPI's CFO, Scott Bishop, CA License Number 01778245, is now FPI's licensed broker of record, replacing Dennis Treadaway, who is no longer with the company.

Respectfully,

Scott Bishop  
Chief Financial Officer  
FPI Management, Inc.

**Acknowledgement of Change in Control**

By executing of this Notice of Change in Control of FPI Management, Inc. ("FPI") and Alameda Housing Owner ("Owner") acknowledges the change of control of FPI and consents to FPI's continued management of Owner's property locations listed in Exhibit G1 attached.

**Click to Enter Full Legal Name of Property Owner.**

By: \_\_\_\_\_  
Click to Enter Signer's Full Name.

Its: Click to Enter Signer's Title.

Date: Click to Enter Date.

**Exhibit G1- Owner's Property Locations**

<b>Code</b>	<b>Project Name</b>	<b>Address</b>	<b># units</b>
A128	Independence Plaza	703 Atlantic Ave. Alameda, CA 94501	186

To: Honorable Chair and Members of the Board of Commissioners

From: Radha Mehta, Management Analyst

Date: December 17, 2025

Re: Authorize the Executive Director to negotiate and execute a first amendment to the property management agreement between the Housing Authority of the City of Alameda and FPI Property Management, Inc. (**Parrot Gardens**) extending the contract term by 1-year with a new contract termination date of December 31, 2026; and approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (**Parrot Gardens**) pursuant to the property management agreement; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule.

### **BACKGROUND**

The Housing Authority of City of Alameda (AHA) has been utilizing third party property management services to provide efficient management and operation services for AHA residential properties. Outsourcing the management of properties has allowed AHA to continue prioritizing the administration of its housing assistance programs. On August 18, 2022, AHA issued a Request for Qualifications (RFQ) to manage AHA's multifamily portfolio, with the anticipated contract start date of January 1, 2023, which also included additional properties to be added in the coming years. The scope of services within the RFQ included leasing and operations, property management, management relationships between vendors and service providers, repair and maintenance work payments, budget preparation, initial lease up and project start up, enforcement of lease, and reporting services to AHA.

In September 2022, the RFQ Evaluation Committee reviewed and ranked the



submissions. In October 2022, the top firms were invited to interview with an AHA interview panel. FPI was ranked first by the panelists for property management services and was awarded property management services agreements for properties owned by three separate entities; AHA, Alameda Affordable Housing Corporation (AAHC) and various Island City Development's (ICD) Limited Partnerships. FPI presented a strong proposal because of its experience managing affordable housing developments. On January 1, 2023, Parrot Gardens transitioned from The John Stewart Company to FPI Property Management, Inc. and the Board of Commissioners approved an initial three-year agreement, with a term period of December 31, 2025 and two 1-year options to extend the term. Staff is now recommending to execute the first one-year option.

## **DISCUSSION**

Parrot Gardens includes 7 units. The agreement for Parrot Gardens with FPI includes monthly management fees along with other contract fees. The monthly management fees are charged at \$49.00 per unit per month. Other contract fees include property-specific personnel costs, worker's compensation, Safe Fund Charge, taxes, health insurance benefits, payroll processing costs, postage, holiday event charge, training costs, software and technical costs, vault archive charge, cyber and data security, training manual costs, bank analysis fees, compliance monitoring fees, third-party eligibility file review fees and one-time on-boarding transition fee for stabilized properties. The property and maintenance vendor payments are excluded from the contract costs below. The property agreements with FPI do not have not-to-exceed amounts due to the nature of the contract expenses. Certain expenses such as personnel and insurance costs for FPI were not detailed as the costs varied by properties and positions. These costs are approved annually in the budget process. It is important to notice that many of these are pass through costs, such as site-based payroll which are reimbursed by the owner for service rendered. This is standard property management practice. Based on the accrued costs for Parrot Gardens, Staff anticipate approximately \$62,783.26 to be paid for the contract and management fee cost for year 2026. These numbers below are an estimate only.

<b>Owner</b>	<b>Term Date</b>	<b># of Units</b>	<b>Management Fee Expensed</b>	<b>Contract Expenses</b>	<b>Total Expenditures</b>	<b>Projected Expenditures (1/1/2026 to 12/31/2026)</b>
Parrot Gardens	12/31/2025	7	\$16,720.00	\$108,846.51	\$125,566.51	\$62,783.26

FPI has requested a slight increase to the Safe Fund fee from 3.25% to 3.55%. The Safe Fund fee is used to fund multiple employee-related expense arising from litigation and/or FPI employees that arise from the Property. This charge is calculated based on a percentage of on-site employee payroll compensation at the Project. Examples of the fees include safety training, labor law and safety posters, OSHA kits, respirator kit, and safety program management. AHA staff is also requesting an extension of property management services by one year. However, AHA plans to meet with FPI prior to March 2026 to discuss the contract fees and terms. Staff also expects to rebid property management services in

2026, as there is only one more year of extension permitted on the contract.

#### California's SB 721 Balcony Law Addendum

Health and Safety Code Section 17973, also known as California's SB 721 Balcony Law which was approved by the Governor back in 2018, requires property managers of multi-family buildings (3+ units) to ensure that balconies, decks, porches and other elevated exterior elements are inspected by a qualified professional. The Addendum extended the deadline for the initial inspection to January 1, 2026. The Bill requires inspections to be conducted every six years. The proposed Balcony Law Addendum is an agreement between FPI and AHA to adhere to the Balcony Law, which will be attached to the property management agreement as the new Exhibit F to the agreement. A separate report on SB721 compliance is included in this Board packet.

#### Change in Control of FPI to Asset Living

As of August 1, 2025, Sako and Partners Holdings, LLC, a Texas based limited liability company doing business as Asset Living Asset Living purchased the controlling share of FPI Management. FPI has informed AHA the transition will have minimal impact on the residents and the quality of service. FPI has also maintained there will be no changes to the agreed fees. AHA will continue monitoring the performance of Asset Living and discuss updates to the terms prior to March 2025. A consent of change letter is included in the action proposed and also referenced as Exhibit G to the agreement in Amendment No. 1.

#### Other Changes

The requested action from the Board also includes a request to Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider. In the event of a major change that is not in the owners' favor, the Property Management Agreement would come back to the board for approval. For some sites, especially the LIHTC Sites, staff expect these stakeholders to ask or require for change in 2026 that are more favorable to the ownership and/or insurance entities and Staff may need to move quickly to make changes.

#### **FISCAL IMPACT**

Funding for this contract has been approved and is budgeted for in the current fiscal year, including the minor fee increases. Expenditures will continue to be reviewed prior to submission of the upcoming fiscal year's budget and prior to any further extensions of this contract.

#### **CEQA**

Not applicable.

#### **RECOMMENDATION**

Authorize the Executive Director to negotiate and execute a first amendment to the property management agreement between the Housing Authority of the City of Alameda and FPI Property Management, Inc. (**Parrot Gardens**) extending the contract term by 1-year with a new contract termination date of December 31, 2026; and approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (**Parrot Gardens**) pursuant to the property management agreement; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule.

#### **ATTACHMENTS**

1. Parrot Gardens- Amendment No. 1

Respectfully submitted,

*Radha Mehta*

Radha Mehta, Management Analyst

## **FIRST AMENDMENT TO PROPERTY MANAGEMENT AGREEMENT**

**THIS FIRST AMENDMENT TO PROPERTY MANAGEMENT AGREEMENT (“Amendment”)** is entered into as of 18<sup>th</sup> day of December, 2025, ("**Effective Date**") by and between the HOUSING AUTHORITY OF THE CITY OF ALAMEDA, a public body corporate and politic ("**Authority**"), and FPI MANAGEMENT, INC., a California corporation, and a licensed property management provider ("**Agent**"). The Authority and the Agent are individually referred to herein as a "**Party**" and collectively as the "**Parties**."

### **RECITALS**

A. The Authority and Agent entered into that certain Property Management Agreement dated January 1, 2023 ("**Agreement**") to provide property management services at Authority's Parrot Gardens, consisting of 7 units located at 845 Bay St., Alameda, CA 94501, as more specifically set forth therein. All capitalized terms not defined in this Amendment will have the meaning ascribed to such terms in the Agreement.

B. The Agreement term commenced on January 1, 2023 with a termination date of December 31, 2025, and two 1-year options to extend the term.

C. The Authority has continued need for Agent's property management services and desires to exercise the option to extend the term for 1-year to December 31, 2026.

D. Due to an increase in certain costs Agent has requested an amendment to the Fee Expense Structure attached to the Agreement as Exhibit A.

E. Agent is requiring Authority to acknowledge the deck and balcony inspection requirements set forth in Senate Bill 721 (Approved by the Governor on September 17, 2018. Filed with Secretary of State September 17, 2018) which was codified in Health and Safety Code Section 17973 ("Balcony Law Addendum).

F. Agent notified Authority of a change in control of Agent to Sako and Partners Holdings, LLC, a Texas limited liability company, doing business as Asset Living, and requested Authority's consent to such change in control.

G. The Parties desire to (i) extend the term of the Agreement to December 31, 2026, (ii) amend the Fee Expense Structure attached as Exhibit A, (iii) amend the Agreement to include the Balcony Law Addendum which will be attached to the Agreement as Exhibit F; and (iv) consent to the change of control and amend the Agreement to include a Notice of Change of Control which will be attached as Exhibit G.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. **Recitals.** The Recitals and attachments referenced above are incorporated in this Amendment by this reference and adopted by the Parties to be true and correct.
2. **Term.** Pursuant to Section 2 (Term) of the Agreement, Authority hereby exercises the first option to extend the term for 1-year, such that the term of the Agreement shall be extended to December 31,2026.
3. **Property Management Fee and Expense Structure.** The Property Management Fee and Expense Structure attached to the Agreement as Exhibit A is hereby deleted in its entirety and replaced with the Amended Property Management Fee and Expense Structure attached hereto as Attachment No. 1 and incorporated herein by this reference.
4. **Balcony Law Addendum (SB721).** The Agreement is hereby amended to add the Balcony Law Addendum (Health and Safety Code Section 17973) as the new Exhibit F, which is attached hereto as Attachment No. 2 and incorporated herein by this reference. The Parties shall execute the Balcony Law Addendum concurrently with each Parties execution of this Amendment.
5. **Notice of Change in Control of Agent; Consent to Change.** On or about [insert date] Authority received notice regarding a change in control of Agent to Sako and Partners Holdings, LLC, a Texas limited liability company, doing business as Asset Living, and a request for Authority's consent to such change in control. The Agreement is hereby amended to add the attached Notice of Change in Control of FPI Management, Inc., as Exhibit G to the Agreement, which is attached hereto as Attachment No.3 and incorporated herein by this reference.

Authority hereby consents to such change in control of Agent to Sako and Partners Holdings, LLC, a Texas limited liability company, doing business as Asset Living, as set forth in Notice of Change in Control of FPI Management, Inc., attached as Exhibit G to the Agreement.

5. **Miscellaneous.**

a. **Further Cooperation.** The Parties agree to execute such other instruments, agreements, and amendments to documents as may be necessary or appropriate to effectuate the Agreement as amended by this Amendment.

b. **Interpretation.** This Amendment, when combined with the Agreement, sets forth and contains the entire understanding and agreement of the Parties. There are no oral or written representations, understandings, or ancillary covenants, undertakings, or agreements, which are not contained or expressly referred to within this Amendment or the Agreement.

c. **Attachments.** Each of the attachments and exhibits attached or to be attached to this Amendment are incorporated in this Amendment by this reference.

d. **Effectiveness of Agreement.** Except as modified and amended by this Amendment, all other terms and conditions of the Agreement remain unmodified and in full force and effect.

e. **Counterparts.** This Amendment may be signed by the Parties in

counterparts, each of which will be an original but all of which together will constitute one and the same Agreement.

**REMAINDER OF PAGE INTENTIONALLY BLANK**

**SIGNATURES ON FOLLOWING PAGE**

**IN WITNESS WHEREOF**, Authority and Agent have executed this Amendment as of the Effective Date.

**AUTHORITY:**

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

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Nancy Gerardin

Director of Property Operations

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Vanessa M. Cooper

Executive Director

**AGENT:**

FPI MANAGEMENT, INC.

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Scott Bishop  
EVP

**ATTACHMENT NO. 1**

**(EXHIBIT A TO AGREEMENT)**

**AMENDED PROPERTY MANAGEMENT FEE AND EXPENSE STRUCTURE**

This Property Management Fee and Expense Structure is attached to and made part of the Management Agreement between Owner and Agent. Capitalized terms not otherwise defined herein shall have the same definition as set forth in the Management Agreement.

Owner shall pay to FPI Management, Inc. the fees identified below for providing comprehensive property management services:

***A monthly management fee in an amount equal to \$49 per unit monthly Property specific personnel costs***

<b>Property specific personnel costs</b>	Hourly and monthly compensation, bonuses, for on-site employees at the Property, if any.
<b>Workers' compensation</b>	FPI's workers' compensation cost for employees who perform work on-site at the Project
<b>FPI's Safe Fund Charge (previously included in "FPI's workers compensation charge")</b>	Used to fund and subsidize multiple expenses concerning or arising from litigation and/or FPI employees that relates to or arises from the Property and/or other FPI managed properties nationwide, including but not limited to the following: employee safety and ergonomic assessments, employee environmental training (lead paint, asbestos awareness, mold & moisture management), employee safety training (e.g., hazard communication, blood borne pathogens, lock out-tag out, etc.), employee related insurance (employment practices and crime coverage), global, national, regional and property specific litigation costs, labor law and safety poster sets, labor/employment law consultations (supervisor training), pre-employment screening (including but not limited to background checks, drug testing, and medical and fit testing for respirator use, when applicable), OSHA kits, respirator kits, safety program management, and SDS Binders. Safe Fund payments made by the Owner and the owners of other FPI managed properties may insure to the benefit of other FPI managed property owners. This charge is calculated

	based on a percentage of on-site employee payroll compensation at the Project as follows: <b>Three and fifty-five hundredths percent (3.55%).</b>
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<b><u>Taxes – All taxes related to the Property, including but not limited to sales, business and payroll tax</u></b>	Per federal, state and local laws, statutes, regulations, and requirement.
<b><u>FPI's health insurance benefit charge (medical, dental and vision)</u></b>	Approximately \$807.30 per full-time employee per month.
<b><u>FPI's payroll processing charge (FPI uses ADP)</u></b>	\$27.19 per employee, per month.
<b><u>Property specific postage, Federal Express, Express Mail, U.S. Mail</u></b>	Per provider cost.
<b><u>FPI's annual mid-year training seminar charge</u></b>	Approximately \$250 per on-site manager, plus travel cost.
<b><u>FPI's annual holiday event charge</u></b>	Approximately \$100 per on-site manager, plus travel cost.
<b><u>FPI's online Grace Hill Training access charge</u></b>	\$.54 per unit, per month (Affordable)
<b><u>FPI's cloud platform and DeskTop Technical Support for Office and Business Centers charge</u></b>	\$.61 per unit, per month. This provides unlimited remote access support for site computers and FPI-related applications, i.e., computer virus/spyware/malware administration, PC Encryption, web filtering, Google's GSuite business tools, administration for all property e-mail accounts, property hardware, orders for PCs, laptops, switches, and printers. The cloud platform provides one email box, per 100 units, additional email box will be \$75 per email box, annually.
<b><u>FPI's Vault Archive charge</u></b>	Vault email archive fees - \$70 per on-site mailboxes. Archives property emails for 10 years.

<b><u>Cyber and Data Security</u></b>	\$ .38 per unit, per month. This provides security monitoring, training software and support.
<b><u>FPI's Strategic Solutions</u></b>	\$76 annually – online training manual.
<b><u>Bank analysis fees</u></b>	Actual charges from bank analysis statements
<b><u>FPI's annual software license charge</u></b>	Yardi 7.0 - \$1,249 per year, 0-50 units Yardi 7.0 - \$3,222 per year, 51-150 units Yardi 7.0 - \$3,585 per year, 151-300 units Yardi 7.0 - \$4,232 per year, 301-500 units Yardi 7.0 - \$4,999 per year, 501+ units  Yardi Procure 2 Pay - \$5.93 per unit, per year Yardi Affordable - \$631 per year  Yardi RentCaffeine Affordable - \$14 per unit per year
	Yardi RentCaffeine Setup Fee - \$ 300 - One-time set up fee  Yardi Affordable - \$2 / per unit – One-time set up fee
<b><u>FPI's Business Intelligence Software charge</u></b>	\$ .66 per unit, per month.
<b><u>FPI's Leonardo 24/7 charge</u></b>	No charge, 0-25 units  \$25 per month, 26-50 units  \$50 per month, 51-149 units  \$109 per month, 150+ units  \$99 – One time set up fee
<b><u>Compliance charge</u></b>	

<p><b><u>FPI Compliance Monitoring Fee*</u></b></p>	<p>*\$4.00 per unit / per month: FPI monitoring of affordable programs including LIHTC, Bonds, HOME funds, and any other affordable programs. Providing Income/Rent Limits, training on compliance systems and affordable requirements. Support for annual audits performed by agencies, including pre-audit reviews and preparations.</p> <p>*\$4.00 per unit/per month does not apply to HUD properties. Any additional fees will be identified and approved by HUD.</p>
<p><b><u>Third-Party Eligibility File Review Fee</u></b></p>	<p>FPI has engaged Karen A. Graham Consulting LLC to conduct 3rd-party file reviews and eligibility of all affordable household certifications. Expenses will vary based on property program layering, Self-certification status. Expense is based on a per-file rate.</p> <p>LIHTC Properties or Local Programs Tier 2 (no HUD or RD)</p> <p>\$27.00 Standard File Review (MI, AR, RIC, MOMI, Add-On-AO and IC)</p> <p>\$33.00 High Priority File Reviews</p> <p>\$14.00 Standard Self Cert (SCR) File Reviews</p> <p>\$54.00 First Year Quality Assurance (MI, RIC, MRQC)* Includes combined eligibility and investor review w/ close out letter &amp; report.</p> <p>*First-year fee only, Standard rate applies at the 2nd year review.</p> <p>HUD or USDA-USDA-RD program only (no LIHTC)</p> <p>\$30.00 Standard File Reviews (MI, AR, IR, IC)</p> <p>\$36.00 High Priority File Reviews</p> <p>Blended (LIHTC with HUD/USDA-RD or Local Programs Tier 3)</p> <p>\$47.00 Standard File Reviews (MI, AR, IR, IC)</p>

	<p>\$53.00 High Priority File Reviews</p> <p>\$37.00 HUD/RD AR w/ LIHTC Self Cert (SCR) File Review</p> <p>Local Programs Tier 1 (Market Rate with Local Program-City, County, HOME funds)</p> <p>\$24.00 Standard File Review (MI or AR)</p> <p>\$30.00 High Priority File Reviews</p> <p>\$14.00 Standard Self Cert (SCR File Review)</p>
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<b><u>One-Time Fees</u></b>	
<b>Stabilized Properties Only</b>	\$3,000 On-boarding transition fee
<b><u>Special Projects</u></b>  <b>Affordable Properties Only</b>	<p>Onboarding - Resolution and/or Closeout work</p> <p>Additional work during the initial transition up to 12-months. Fee based on need and agreed upon Action Plan (e.g. pre-audit work, file organization, prior delinquency balances and overdue certification close out.)</p> <p>Utility Allowance Analysis - 3rd-party analysis (as needed) LEP (Limited English Proficiency) Language Plan (if applicable) Electronic signatures/conversion - Application/Forms (if applicable)</p>
<b><u>Accounting Costs</u></b>	Upon termination of management agreement, Agent will provide trailing accounting for a sixty (60) day period, subsequent to the date of termination of management services. Thereafter, at Owner's request, any additional accounting services will be provided for a monthly fee equal to one half of the last monthly management fee paid, prior to termination.

**The fees, costs, charges and expenses in this Property Management Fee and Expense Structure are subject to change annually.**

## ATTACHMENT NO. 2

### (NEW EXHIBIT F TO AGREEMENT)

#### BALCONY LAW ADDENDUM (SB721)

This Health and Safety Code Section 17973 Addendum ("Balcony Law Addendum") is to the Property Management Agreement, or similarly titled agreement, (the "PMA") dated the [Click to enter day of Month](#) day of [Click to enter Month](#), [Click to enter Year](#) between [Click to enter Legal Name of Owner Entity](#) ("Owner"), and FPI Property Management, Inc. ("Agent"), a California corporation, for the property known as [Click to enter Name of Apartment Complex](#) (the "Project") located at [Click to enter Street Address of Apartment Unit](#), [Click to enter City, State, Zip Code](#).

All capitalized terms used, but not defined herein, shall have the meaning set forth in the PMA. The terms and conditions of this Balcony Law Addendum shall be incorporated by reference into the PMA and any breach of the terms and conditions of this Balcony Law Addendum shall be construed a breach of the PMA. Except as set forth in this Balcony Law Addendum, the PMA is unaffected and shall continue in full force and effect in accordance with their terms. If there is conflict between the terms of this Balcony Law Addendum and the terms of the PMA, the terms of this Balcony Law Addendum will control. The Owner and Agent agree as follows:

1. Notice is hereby given to Owner that on September 17, 2018, Senate Bill No. 721 was approved by the California Governor. The bill was codified under California Health and Safety Code section 17973 ("Section 17973"). Section 17973 imposes on property owners strict inspection requirements relating to exterior elements of buildings used for human habitation. It provides as follows:

(a) Exterior elevated elements that include load-bearing components in all buildings containing three or more multifamily dwelling units shall be inspected. The inspection shall be performed by a licensed architect; licensed civil or structural engineer; a building contractor holding any or all of the "A," "B," or "C-5" license classifications issued by the Contractors State License Board, with a minimum of five years' experience, as a holder of the aforementioned classifications or licenses, in constructing multistory wood frame buildings; or an individual certified as a building inspector or building official from a recognized state, national, or international association, as determined by the local jurisdiction. These individuals shall not be employed by the local jurisdiction while performing these inspections. The purpose of the inspection is to determine that exterior elevated elements and their associated waterproofing elements are in a generally safe condition, adequate working order, and free from any hazardous condition caused by fungus, deterioration, decay, or improper alteration to the extent that the life, limb, health, property, safety, or welfare of the public or the occupants is not endangered. The person or business performing the inspection shall be hired by the owner of the building.

(b) For purposes of this section, the following terms have the following definitions:

(1) "Associated waterproofing elements" include flashings, membranes, coatings, and sealants that protect the load-bearing components of exterior elevated elements from exposure to water and the elements.

(2) "Exterior elevated element" means the following types of structures, including their supports and railings: balconies, decks, porches, stairways, walkways, and entry structures that extend beyond exterior walls of the building and which have a walking surface that is elevated more than six feet above ground level, are designed for human occupancy or use, and rely in whole or in substantial part on wood or wood-based products for structural support or stability of the exterior elevated element.

(3) "Load-bearing components" are those components that extend beyond the exterior walls of the building to deliver structural loads from the exterior elevated element to the building.

(c) The inspection required by this section shall at a minimum include:

(1) Identification of each type of exterior elevated element that, if found to be defective, decayed, or deteriorated to the extent that it does not meet its load requirements, would, in the opinion of the inspector, constitute a threat to the health or safety of the occupants.

(2) Assessment of the load-bearing components and associated waterproofing elements of the exterior elevated elements identified in paragraph (1) using methods allowing for evaluation of their performance by direct visual examination or comparable means of evaluating their performance. For purposes of this section, a sample of at least 15 percent of each type of exterior elevated element shall be inspected.

(3) The evaluation and assessment shall address each of the following as of the date of the evaluation:

(A) The current condition of the exterior elevated elements.

(B) Expectations of future performance and projected service life.

(C) Recommendations of any further inspection necessary.

(4) A written report of the evaluation stamped or signed by the inspector presented to the owner of the building or the owner's designated agent within 45 days of completion of the inspection.

The report shall include photographs, any test results, and narrative sufficient to establish a baseline of the condition of the components inspected that can be compared to the results of subsequent inspections. In addition to the evaluation required by this section, the report shall advise which, if any, exterior elevated element poses an immediate threat to the safety of the occupants, and whether preventing occupant access or conducting emergency repairs, including shoring, are necessary.

(d) The inspection shall be completed by **January 1, 2026**, and by January 1 every six years thereafter. The inspector conducting the inspection shall produce an initial report pursuant to paragraph (4) of subdivision (c) and, if requested by the owner, a final report indicating that any required repairs have been completed. A copy of any report that recommends immediate repairs, advises that any building assembly poses an immediate threat to the safety of the occupants, or that preventing occupant access or emergency repairs, including shoring, are necessary, shall be provided by the inspector to the owner of the building and to the local enforcement agency within 15 days of completion of the report. Subsequent inspection reports shall incorporate copies of prior inspection reports, including the locations of the exterior elevated elements inspected. Local enforcement agencies may determine whether any additional information is to be provided in the report and may require a copy of the initial or final reports, or both, be submitted to the local jurisdiction. Copies of all inspection reports shall be maintained in the building owner's permanent records for not less than two inspection cycles, and shall be disclosed and delivered to the buyer at the time of any subsequent sale of the building.

(e) The inspection of buildings for which a building permit application has been submitted on or after January 1, 2019, shall occur no later than six years following issuance of a certificate of occupancy from the local jurisdiction and shall otherwise comply with the provisions of this section.

(f) If the property was inspected within three years prior to January 1, 2019, by an inspector as described in subdivision (a) and a report of that inspector was issued stating that the exterior elevated elements and associated waterproofing elements are in proper working condition and do not pose a threat to the health and safety of the public, no new inspection pursuant to this section shall be required until **January 1, 2026**.

(g) An exterior elevated element found by the inspector that is in need of repair or replacement shall be corrected by the owner of the building. All necessary permits for repair or replacement shall be obtained from the local jurisdiction. All repair and replacement work shall be performed by a qualified and licensed contractor in compliance with all of the following:

(1) The recommendations of a licensed professional described in subdivision (a).

(2) Any applicable manufacturer's specifications.

(3) The California Building Standards Code, consistent with subdivision (d) of Section 17922 of the Health and Safety Code.

(4) All local jurisdictional requirements.

(h)

(1) An exterior elevated element that the inspector advises poses an immediate threat to the safety of the occupants, or finds preventing occupant access or emergency repairs, including shoring, or both, are necessary, shall be considered an emergency condition and the owner of the building shall perform required preventive measures immediately. Immediately preventing occupant access to the exterior elevated element until emergency repairs can be completed constitutes compliance with this paragraph. Repairs of emergency conditions shall comply with the requirements of subdivision (g), be inspected by the inspector, and reported to the local enforcement agency.

(2) The owner of the building requiring corrective work to an exterior elevated element that, in the opinion of the inspector, does not pose an immediate threat to the safety of the occupants, shall apply for a permit within 120 days of receipt of the inspection report. Once the permit is approved, the owner of the building shall have 120 days to make the repairs unless an extension of time is granted by the local enforcement agency.

(i)

(1) The owner of the building shall be responsible for complying with the requirements of this section.

(2) If the owner of the building does not comply with the repair requirements within 180 days, the inspector shall notify the local enforcement agency and the owner of the building. If within 30 days of the date of the notice the repairs are not completed, the owner of the building shall be assessed a civil penalty based on the fee schedule set by the local authority of not less than one hundred dollars (\$100) nor more than five hundred dollars (\$500) per day until the repairs are completed, unless an extension of time is granted by the local enforcement agency.

(3) In the event that a civil penalty is assessed pursuant to this section, a building safety lien may be recorded in the county

recorder's office by the local jurisdiction in the county in which the parcel of land is located and from the date of recording shall have the force, effect, and priority of a judgment lien.

(j)

(1) A building safety lien authorized by this section shall specify the amount of the lien, the name of the agency on whose behalf the lien is imposed, the street address, the legal description and assessor's parcel number of the parcel on which the lien is imposed, and the name and address of the recorded owner of the building.

(2) In the event that the lien is discharged, released, or satisfied, either through payment or foreclosure, notice of the discharge containing the information specified in paragraph (1) shall be recorded by the governmental agency. A safety lien and the release of the lien shall be indexed in the grantor-grantee index.

(3) A building safety lien may be foreclosed by an action brought by the appropriate local jurisdiction for a money judgment.

(4) Notwithstanding any other law, the county recorder may impose a fee on the city to reimburse the costs of processing and recording the lien and providing notice to the owner of the building. A city may recover from the owner of the building any costs incurred regarding the processing and recording of the lien and providing notice to the owner of the building as part of its foreclosure action to enforce the lien.

(k) The continued and ongoing maintenance of exterior elevated elements in a safe and functional condition in compliance with these provisions shall be the responsibility of the owner of the building.

(l) Local enforcement agencies shall have the ability to recover enforcement costs associated with the requirements of this section.

(m) For any building subject to the provisions of this section that is proposed for conversion to condominiums to be sold to the public after January 1, 2019, the inspection required by this section shall be conducted prior to the first close of escrow of a separate interest in the project and shall include the inspector's recommendations for repair or replacement of any exterior elevated element found to be defective, decayed, or deteriorated to the extent that it does not meet its load requirements, and would, in the opinion of the inspector, constitute a threat to the health or safety of the occupants. The inspection report and written confirmation by the inspector that any repairs or replacements recommended by the inspector have been completed shall be submitted to the Department of Real Estate by the proponent of the conversion and shall be a condition to the issuance

of the final public report. A complete copy of the inspection report and written confirmation by the inspector that any repairs or replacements recommended by the inspector have been completed shall be included with the written statement of defects required by Section 1134 of the Civil Code, and provided to the local jurisdiction in which the project is located. The inspection, report, and confirmation of completed repairs shall be a condition of the issuance of a final inspection or certificate of occupancy by the local jurisdiction.

(n) This section shall not apply to a common interest development, as defined in Section 4100 of the Civil Code.

(o) The governing body of any city, county, or city and county, may enact ordinances or laws imposing requirements greater than those imposed by this section.

(Health & Saf. Code, § 17973 (Deering, Lexis Advance through the 2022 Regular Session).)

2. Owner agrees and acknowledges it has received notice about Section 17973 and the requirements it imposes. Owner further agrees and acknowledges that Owner is responsible for taking the necessary actions to comply with Section 17973, including, but not limited, to performing any and all required inspections and repairs with qualified entities and/or individuals.
3. Owner agrees and acknowledges that it is aware that Section 17973 contains key deadlines by which Owner must achieve compliance with Section 17973. The earliest deadline contained in Section 17973 is **January 1, 2026**. Failure to comply with Section 17973 allows for the imposition of severe penalties and legal liability.
4. Owner agrees and acknowledges that achieving compliance with Section 17973 may require Owner to expend substantial financial resources and that compliance with Section 17973 is not optional.

The parties represent that they have read, understand and agree to all the sections contained in this Balcony Law Addendum.

INTENDING TO BE BOUND, the parties hereto have executed this Balcony Law Addendum as of the day and year first above written.

**Owner**

By: \_\_\_\_\_

\_\_\_\_\_  
Date

[Click Here to enter Name](#)

[Click Here to enter Title](#)

**Agent**

By: \_\_\_\_\_

\_\_\_\_\_  
Date

Scott Bishop

EVP

ATTACHMENT NO. 3

(NEW EXHIBIT G TO AGREEMENT)

NOTICE OF CHANGE IN CONTROL OF FPI MANAGEMENT, INC

Re: Notice of Change in Control of FPI Management, Inc.

Dear Valued Client:

This is to inform you that following a stock sale, there has been a change in control of FPI Management, Inc. ("FPI") as of August 1, 2025. FPI is now a wholly owned subsidiary of Sako and Partners Holdings, LLC, doing business as Asset Living . FPI's new chief executive officer is Ryan McGrath. FPI's real estate broker's licenses in the states it operates are unchanged and FPI's licensed real estate brokers of record are also unchanged in all states, except California. In California, FPI's CFO, Scott Bishop, CA License Number 01778245, is now FPI's licensed broker of record, replacing Dennis Treadaway, who is no longer with the company.

Respectfully,

Scott Bishop  
Chief Financial Officer  
FPI Management, Inc.

**Acknowledgement of Change in Control**

By executing of this Notice of Change in Control of FPI Management, Inc. ("FPI") and Alameda Housing Authority ("Owner") acknowledges the change of control of FPI and consents to FPI's continued management of Owner's property locations listed in Exhibit G1 attached.

**Click to Enter Full Legal Name of Property Owner.**

By: \_\_\_\_\_  
Click to Enter Signer's Full Name.

Its: Click to Enter Signer's Title.

Date: Click to Enter Date.

**Exhibit G1- Owner's Property Locations**

<b>Code</b>	<b>Project Name</b>	<b>Address</b>	<b># units</b>
V21	Parrot Gardens	1845 Bay Street	7

To: Honorable Chair and Members of the Board of Commissioners

From: Radha Mehta, Management Analyst

Date: December 17, 2025

Re: Authorize the Executive Director to negotiate and execute a first amendment to the property management agreement between the Housing Authority of the City of Alameda and FPI Property Management, Inc. (**AHA Scattered Sites**) extending the contract term by 1-year with a new contract termination date of December 31, 2026; and approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (**AHA Scattered Sites**) pursuant to the property management agreement; Ratify the inclusion of the Tucker property in this agreement effective June 1, 2023; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule.

## **BACKGROUND**

The Housing Authority of City of Alameda (AHA) has been utilizing third party property management services to provide efficient management and operation services for AHA residential properties. Outsourcing the management of properties has allowed AHA to continue prioritizing the administration of its housing assistance programs. On August 18, 2022, AHA issued a Request for Qualifications (RFQ) to manage AHA's multifamily portfolio, with the anticipated contract start date of January 1, 2023, which also included additional properties to be added in the coming years. The scope of services within the RFQ included leasing and operations, property management, management of relationships between vendors and service providers, repair and maintenance work payments, budget preparation, initial lease up and project start up, enforcement of lease, and reporting services to AHA.



In September 2022, the RFQ Evaluation Committee reviewed and ranked the submissions. In October 2022, the top firms were invited to interview with an AHA interview panel. FPI was ranked first by the panelists for property management services and was awarded property management services agreements for properties owned by three separate entities; AHA, Alameda Affordable Housing Corporation (AAHC) and various Island City Development's (ICD) Limited Partnerships. FPI presented a strong proposal because of its experience managing affordable housing developments. On January 1, 2023, AHA Scattered Sites transitioned from The John Stewart Company to FPI Property Management, Inc. and the Board of Commissioners approved an initial three-year agreement, with a term period of December 31, 2025 and two 1-year options to extend the term. Staff is now recommending to execute the first one year option.

## **DISCUSSION**

AHA Scattered Sites includes 26 detached properties. The agreement for AHA Scattered Sites with FPI includes monthly management fees along with other contract fees. The monthly management fees are charged at \$49.00 per unit per month. Other contract fees include property-specific personnel costs, worker's compensation, Safe Fund Charge, taxes, health insurance benefits, payroll processing costs, postage, holiday event charge, training costs, software and technical costs, vault archive charge, cyber and data security, training manual costs, bank analysis fees, compliance monitoring fees, third-party eligibility file review fees and one-time on-boarding transition fee for stabilized properties. The property and maintenance vendor payments are excluded from the contract costs below. The property agreements with FPI do not have not-to-exceed amounts due to the nature of the contract expenses. Certain expenses such as personnel and insurance costs for FPI were not detailed as the costs varied by properties and positions. These costs are approved annually in the budget process. It is important to notice that many of these are pass through costs, such as site-based payroll which are reimbursed by the owner for service rendered. This is standard property management practice. Based on the accrued costs for AHA Scattered Sites, Staff anticipate approximately \$196,040 to be paid for the contract and management fee cost for year 2026. These numbers below are an estimate only.

Owner	Term Date	# of Units	Management Fee Expensed	Contract Expenses	Total Expenditures	Projected Expenditures
AHA Scattered Sites	12/31/2025	26	\$46,855.00	\$345,224.07	\$392,079.07	\$196,039.54

FPI has requested a slight increase to the Safe Fund fee from 3.25% to 3.55%. The Safe Fund fee is used to fund multiple employee-related expense arising from litigation and/or FPI employees that arise from the Property. This charge is calculated based on a percentage of on-site employee payroll compensation at the Project. Examples of the fees include safety training, labor law and safety posters, OSHA kits, respirator kit, and

safety program management. AHA staff is also requesting an extension of property management services by one year. However, AHA plans to meet with FPI prior to March 2026 to discuss the contract fees and terms. Staff also expects to rebid property management services in 2026, as there is only one more year of extension permitted on the contract.

#### California's SB 721 Balcony Law Addendum

Health and Safety Code Section 17973, also known as California's SB 721 Balcony Law which was approved by the Governor back in 2018, requires property managers of multi-family buildings (3+ units) to ensure that balconies, decks, porches and other elevated exterior elements are inspected by a qualified professional. The Addendum extended the deadline for the initial inspection to January 1, 2026. The Bill requires inspections to be conducted every six years. The proposed Balcony Law Addendum is an agreement between FPI and AHA to adhere to the Balcony Law, which will be attached to the property management agreement as the new Exhibit F to the agreement. A separate report on SB721 compliance is included in this Board packet.

#### Change in Control of FPI to Asset Living

As of August 1, 2025, Sako and Partners Holdings, LLC, a Texas based limited liability company doing business as Asset Living Asset Living purchased the controlling share of FPI Management. FPI has informed AHA the transition will have minimal impact on the residents and the quality of service. FPI has also maintained there will be no changes to the agreed fees. AHA will continue monitoring the performance of Asset Living and discuss updates to the terms prior to March 2025. A consent of change letter is included in the action proposed and also referenced as Exhibit G to the agreement in Amendment No. 1.

#### Other Changes

The requested action from the Board also includes a request to Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider. In the event of a major change that is not in the owners' favor, the Property Management Agreement would come back to the board for approval. For some sites, especially the LIHTC Sites, staff expect these stakeholders to ask or require for change in 2026 that are more favorable to the ownership and/or insurance entities and Staff may need to move quickly to make changes. The Tucker property was added to this grouping in 2023 but the agreement was not amended at that time so that request is being made here.

#### **FISCAL IMPACT**

Funding for this contract has been approved and is budgeted for in the current fiscal year, including the minor fee increases. Expenditures will continue to be reviewed prior

to submission of the upcoming fiscal year's budget and prior to any further extensions of this contract.

### **CEQA**

Not applicable.

### **RECOMMENDATION**

Authorize the Executive Director to negotiate and execute a first amendment to the property management agreement between the Housing Authority of the City of Alameda and FPI Property Management, Inc. (**AHA Scattered Sites**) extending the contract term by 1-year with a new contract termination date of December 31, 2026; and approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (**AHA Scattered Sites**) pursuant to the property management agreement; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule.

### **ATTACHMENTS**

1. AHA Scattered Sites Detached- Amendment No. 1

Respectfully submitted,

*Radha Mehta*

Radha Mehta, Management Analyst

## **FIRST AMENDMENT TO PROPERTY MANAGEMENT AGREEMENT**

**THIS FIRST AMENDMENT TO PROPERTY MANAGEMENT AGREEMENT (“Amendment”)** is entered into as of 18<sup>th</sup> day of December, 2025, ("**Effective Date**") by and between the HOUSING AUTHORITY OF THE CITY OF ALAMEDA, a public body corporate and politic ("**Authority**"), and FPI MANAGEMENT, INC., a California corporation, and a licensed property management provider ("**Agent**"). The Authority and the Agent are individually referred to herein as a "**Party**" and collectively as the "**Parties**."

### **RECITALS**

A. The Authority and Agent entered into that certain Property Management Agreement dated January 1, 2023 ("**Agreement**") to provide property management services at Authority's scattered sites, consisting of 26 units located at Lincoln House - Lincoln Avenue, Sherman House - Sherman Street, Paru House - Paru House, Mulberry Condos - Mulberry Avenue, Mulberry Condos - Eagle Avenue, Mulberry Condos - Clement Avenue, Mulberry Condos - Clement Avenue, Family Condos - Otis Drive #213, Family Condos - Otis Drive #C, Family Condos - Shorepoint Avenue & Family Condos - Shorepoint Avenue, Alameda, CA 94501, as more specifically set forth therein. All capitalized terms not defined in this Amendment will have the meaning ascribed to such terms in the Agreement.

B. The Agreement term commenced on January 1, 2023 with a termination date of December 31, 2025, and two 1-year options to extend the term.

C. The Authority has continued need for Agent's property management services and desires to exercise the option to extend the term for 1-year to December 31, 2026.

D. Due to an increase in certain costs Agent has requested an amendment to the Fee Expense Structure attached to the Agreement as Exhibit A.

E. Agent is requiring Authority to acknowledge the deck and balcony inspection requirements set forth in Senate Bill 721 (Approved by the Governor on September 17, 2018. Filed with Secretary of State September 17, 2018) which was codified in Health and Safety Code Section 17973 ("Balcony Law Addendum).

F. Agent notified Authority of a change in control of Agent to Sako and Partners Holdings, LLC, a Texas limited liability company, doing business as Asset Living, and requested Authority's consent to such change in control.

G. The Parties desire to (i) extend the term of the Agreement to December 31, 2026, (ii) amend the Fee Expense Structure attached as Exhibit A, (iii) amend the Agreement to include the Balcony Law Addendum which will be attached to the Agreement as Exhibit F; and (iv) consent to the change of control and amend the Agreement to include a Notice of Change of Control which will be attached as Exhibit G.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. **Recitals.** The Recitals and attachments referenced above are incorporated in this Amendment by this reference and adopted by the Parties to be true and correct.
2. **Amendment of Recitals.** Pursuant to the first “Whereas” clause, please add one additional BMR Unit, “Tucker Ave”, to the agreement retroactive to June 1, 2023.
3. **Term.** Pursuant to Section 2 (Term) of the Agreement, Authority hereby exercises the first option to extend the term for 1-year, such that the term of the Agreement shall be extended to December 31, 2026.
4. **Property Management Fee and Expense Structure.** The Property Management Fee and Expense Structure attached to the Agreement as Exhibit A is hereby deleted in its entirety and replaced with the Amended Property Management Fee and Expense Structure attached hereto as Attachment No. 1 and incorporated herein by this reference.
5. **Balcony Law Addendum (SB721).** The Agreement is hereby amended to add the Balcony Law Addendum (Health and Safety Code Section 17973) as the new Exhibit F, which is attached hereto as Attachment No. 2 and incorporated herein by this reference. The Parties shall execute the Balcony Law Addendum concurrently with each Parties execution of this Amendment.
6. **Notice of Change in Control of Agent; Consent to Change.** On or about [insert date] Authority received notice regarding a change in control of Agent to Sako and Partners Holdings, LLC, a Texas limited liability company, doing business as Asset Living, and a request for Authority’s consent to such change in control. The Agreement is hereby amended to add the attached Notice of Change in Control of FPI Management, Inc., as Exhibit G to the Agreement, which is attached hereto as Attachment No.3 and incorporated herein by this reference.

Authority hereby consents to such change in control of Agent to Sako and Partners Holdings, LLC, a Texas limited liability company, doing business as Asset Living, as set forth in Notice of Change in Control of FPI Management, Inc., attached as Exhibit G to the Agreement.

5. **Miscellaneous.**
  - a. **Further Cooperation.** The Parties agree to execute such other instruments, agreements, and amendments to documents as may be necessary or appropriate to effectuate the Agreement as amended by this Amendment.
  - b. **Interpretation.** This Amendment, when combined with the Agreement, sets forth and contains the entire understanding and agreement of the Parties. There are no oral or written representations, understandings, or ancillary covenants, undertakings, or agreements, which are not contained or expressly referred to within this Amendment or the Agreement.
  - c. **Attachments.** Each of the attachments and exhibits attached or to be

attached to this Amendment are incorporated in this Amendment by this reference.

d. Effectiveness of Agreement. Except as modified and amended by this Amendment, all other terms and conditions of the Agreement remain unmodified and in full force and effect.

e. Counterparts. This Amendment may be signed by the Parties in counterparts, each of which will be an original but all of which together will constitute one and the same Agreement.

**REMAINDER OF PAGE INTENTIONALLY BLANK**

**SIGNATURES ON FOLLOWING PAGE**

**IN WITNESS WHEREOF**, Authority and Agent have executed this Amendment as of the Effective Date.

**AUTHORITY:**

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

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Nancy Gerardin

Director of Property Operations

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Vanessa M. Cooper

Executive Director

**AGENT:**

FPI MANAGEMENT, INC.

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Scott Bishop  
EVP

**ATTACHMENT NO. 1**

**(EXHIBIT A TO AGREEMENT)**

**AMENDED PROPERTY MANAGEMENT FEE AND EXPENSE STRUCTURE**

This Property Management Fee and Expense Structure is attached to and made part of the Management Agreement between Owner and Agent. Capitalized terms not otherwise defined herein shall have the same definition as set forth in the Management Agreement.

Owner shall pay to FPI Management, Inc. the fees identified below for providing comprehensive property management services:

*A monthly management fee in an amount equal to \$49 per unit monthly Property specific personnel costs*

<b>Property specific personnel costs</b>	Hourly and monthly compensation, bonuses, for on-site employees at the Property, if any.
<b>Workers' compensation</b>	FPI's workers' compensation cost for employees who perform work on-site at the Project
<b>FPI's Safe Fund Charge (previously included in "FPI's workers compensation charge")</b>	Used to fund and subsidize multiple expenses concerning or arising from litigation and/or FPI employees that relates to or arises from the Property and/or other FPI managed properties nationwide, including but not limited to the following: employee safety and ergonomic assessments, employee environmental training (lead paint, asbestos awareness, mold & moisture management), employee safety training (e.g., hazard communication, blood borne pathogens, lock out-tag out, etc.), employee related insurance (employment practices and crime coverage), global, national, regional and property specific litigation costs, labor law and safety poster sets, labor/employment law consultations (supervisor training), pre-employment screening (including but not limited to background checks, drug testing, and medical and fit testing for respirator use, when applicable), OSHA kits, respirator kits, safety program management, and SDS Binders. Safe Fund payments made by the Owner and the owners of other FPI managed properties may insure to the benefit of other FPI managed property owners. This charge is calculated based on a percentage of on-site employee payroll compensation at the Project as follows: <b>Three and fifty-five hundredths percent (3.55%).</b>

<b><u>Taxes – All taxes related to the Property, including but not limited to sales, business and payroll tax</u></b>	Per federal, state and local laws, statutes, regulations, and requirement.
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<b><u>FPI's health insurance benefit charge (medical, dental and vision)</u></b>	Approximately \$807.30 per full-time employee per month.
<b><u>FPI's payroll processing charge (FPI uses ADP)</u></b>	\$27.19 per employee, per month.
<b><u>Property specific postage, Federal Express, Express Mail, U.S. Mail</u></b>	Per provider cost.
<b><u>FPI's annual mid-year training seminar charge</u></b>	Approximately \$250 per on-site manager, plus travel cost.
<b><u>FPI's annual holiday event charge</u></b>	Approximately \$100 per on-site manager, plus travel cost.
<b><u>FPI's online Grace Hill Training access charge</u></b>	\$.54 per unit, per month (Affordable)
<b><u>FPI's cloud platform and DeskTop Technical Support for Office and Business Centers charge</u></b>	\$.61 per unit, per month. This provides unlimited remote access support for site computers and FPI-related applications, i.e., computer virus/spyware/malware administration, PC Encryption, web filtering, Google's GSuite business tools, administration for all property e-mail accounts, property hardware, orders for PCs, laptops, switches, and printers. The cloud platform provides one email box, per 100 units, additional email box will be \$75 per email box, annually.
<b><u>FPI's Vault Archive charge</u></b>	Vault email archive fees - \$70 per on-site mailboxes. Archives property emails for 10 years.
<b><u>Cyber and Data Security</u></b>	\$.38 per unit, per month. This provides security monitoring, training software and support.
<b><u>FPI's Strategic Solutions</u></b>	\$76 annually – online training manual.
<b><u>Bank analysis fees</u></b>	Actual charges from bank analysis statements

<b><u>FPI's annual software license charge</u></b>	<p>Yardi 7.0 - \$1,249 per year, 0-50 units Yardi 7.0 - \$3,222 per year, 51-150 units Yardi 7.0 - \$3,585 per year, 151-300 units Yardi 7.0 - \$4,232 per year, 301-500 units Yardi 7.0 - \$4,999 per year, 501+ units</p> <p>Yardi Procure 2 Pay - \$5.93 per unit, per year Yardi Affordable - \$631 per year</p> <p>Yardi RentCaffeine Affordable - \$14 per unit per year</p>
	<p>Yardi RentCaffeine Setup Fee - \$ 300 - One-time set up fee</p> <p>Yardi Affordable - \$2 / per unit – One-time set up fee</p>
<b><u>FPI's Business Intelligence Software charge</u></b>	\$ .66 per unit, per month.
<b><u>FPI's Leonardo 24/7 charge</u></b>	<p>No charge, 0-25 units</p> <p>\$25 per month, 26-50 units</p> <p>\$50 per month, 51-149 units</p> <p>\$109 per month, 150+ units</p> <p>\$99 – One time set up fee</p>
<b><u>Compliance charge</u></b>	
<b><u>FPI Compliance Monitoring Fee*</u></b>	<p>*\$4.00 per unit / per month: FPI monitoring of affordable programs including LIHTC, Bonds, HOME funds, and any other affordable programs. Providing Income/Rent Limits, training on compliance systems and affordable requirements. Support for annual audits performed by agencies, including pre-audit reviews and preparations.</p> <p>*\$4.00 per unit/per month does not apply to HUD properties. Any additional fees will be identified and approved by HUD.</p>

<p><b><u>Third-Party Eligibility File Review Fee</u></b></p>	<p>FPI has engaged Karen A. Graham Consulting LLC to conduct 3rd-party file reviews and eligibility of all affordable household certifications. Expenses will vary based on property program layering, Self-certification status. Expense is based on a per-file rate.</p> <p>LIHTC Properties or Local Programs Tier 2 (no HUD or RD)</p> <p>\$27.00 Standard File Review (MI, AR, RIC, MOMI, Add-On-AO and IC)</p> <p>\$33.00 High Priority File Reviews</p> <p>\$14.00 Standard Self Cert (SCR) File Reviews</p> <p>\$54.00 First Year Quality Assurance (MI, RIC, MRQC)* Includes combined eligibility and investor review w/ close out letter &amp; report.</p> <p>*First-year fee only, Standard rate applies at the 2nd year review.</p> <p>HUD or USDA-USDA-RD program only (no LIHTC)</p> <p>\$30.00 Standard File Reviews (MI, AR, IR, IC)</p> <p>\$36.00 High Priority File Reviews</p> <p>Blended (LIHTC with HUD/USDA-RD or Local Programs Tier 3)</p> <p>\$47.00 Standard File Reviews (MI, AR, IR, IC)</p> <p>\$53.00 High Priority File Reviews</p> <p>\$37.00 HUD/RD AR w/ LIHTC Self Cert (SCR) File Review</p> <p>Local Programs Tier 1 (Market Rate with Local Program-City, County, HOME funds)</p> <p>\$24.00 Standard File Review (MI or AR)</p> <p>\$30.00 High Priority File Reviews</p>
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	\$14.00 Standard Self Cert (SCR File Review)
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<b><u>One-Time Fees</u></b>	
<b>Stabilized Properties Only</b>	\$3,000 On-boarding transition fee
<b><u>Special Projects</u></b>	Onboarding - Resolution and/or Closeout work
<b>Affordable Properties Only</b>	Additional work during the initial transition up to 12-months. Fee based on need and agreed upon Action Plan (e.g. pre-audit work, file organization, prior delinquency balances and overdue certification close out.)  Utility Allowance Analysis - 3rd-party analysis (as needed) LEP (Limited English Proficiency) Language Plan (if applicable) Electronic signatures/conversion - Application/Forms (if applicable)
<b><u>Accounting Costs</u></b>	Upon termination of management agreement, Agent will provide trailing accounting for a sixty (60) day period, subsequent to the date of termination of management services. Thereafter, at Owner's request, any additional accounting services will be provided for a monthly fee equal to one half of the last monthly management fee paid, prior to termination.

**The fees, costs, charges and expenses in this Property Management Fee and Expense Structure are subject to change annually.**

## **ATTACHMENT NO. 2**

**(NEW EXHIBIT F TO AGREEMENT)**

**BALCONY LAW ADDENDUM (SB721)**

This Health and Safety Code Section 17973 Addendum ("Balcony Law Addendum") is to the Property Management Agreement, or similarly titled agreement, (the "PMA") dated the [Click to enter day of Month](#) day of [Click to enter Month](#), [Click to enter Year](#) between [Click to enter Legal Name of Owner Entity](#) ("Owner"), and FPI Property Management, Inc. ("Agent"), a California corporation, for the property known as [Click to enter Name of Apartment Complex](#) (the "Project") located at [Click to enter Street Address of Apartment Unit](#), [Click to enter City, State, Zip Code](#).

All capitalized terms used, but not defined herein, shall have the meaning set forth in the PMA. The terms and conditions of this Balcony Law Addendum shall be incorporated by reference into the PMA and any breach of the terms and conditions of this Balcony Law Addendum shall be construed a breach of the PMA. Except as set forth in this Balcony Law Addendum, the PMA is unaffected and shall continue in full force and effect in accordance with their terms. If there is conflict between the terms of this Balcony Law Addendum and the terms of the PMA, the terms of this Balcony Law Addendum will control. The Owner and Agent agree as follows:

1. Notice is hereby given to Owner that on September 17, 2018, Senate Bill No. 721 was approved by the California Governor. The bill was codified under California Health and Safety Code section 17973 ("Section 17973"). Section 17973 imposes on property owners strict inspection requirements relating to exterior elements of buildings used for human habitation. It provides as follows:

(a) Exterior elevated elements that include load-bearing components in all buildings containing three or more multifamily dwelling units shall be inspected. The inspection shall be performed by a licensed architect; licensed civil or structural engineer; a building contractor holding any or all of the "A," "B," or "C-5" license classifications issued by the Contractors State License Board, with a minimum of five years' experience, as a holder of the aforementioned classifications or licenses, in constructing multistory wood frame buildings; or an individual certified as a building inspector or building official from a recognized state, national, or international association, as determined by the local jurisdiction. These individuals shall not be employed by the local jurisdiction while performing these inspections. The purpose of the inspection is to determine that exterior elevated elements and their associated waterproofing elements are in a generally safe condition, adequate working order, and free from any hazardous condition caused by fungus, deterioration, decay, or improper alteration to the extent that the life, limb, health, property, safety, or welfare of the public or the occupants is not endangered. The person or business performing the inspection shall be hired by the owner of the building.

(b) For purposes of this section, the following terms have the following definitions:

(1) "Associated waterproofing elements" include flashings, membranes, coatings, and sealants that protect the load-bearing components of exterior elevated elements from exposure to water and the elements.

(2) "Exterior elevated element" means the following types of structures, including their supports and railings: balconies, decks,

porches, stairways, walkways, and entry structures that extend beyond exterior walls of the building and which have a walking surface that is elevated more than six feet above ground level, are designed for human occupancy or use, and rely in whole or in substantial part on wood or wood-based products for structural support or stability of the exterior elevated element.

(3) "Load-bearing components" are those components that extend beyond the exterior walls of the building to deliver structural loads from the exterior elevated element to the building.

(c) The inspection required by this section shall at a minimum include:

(1) Identification of each type of exterior elevated element that, if found to be defective, decayed, or deteriorated to the extent that it does not meet its load requirements, would, in the opinion of the inspector, constitute a threat to the health or safety of the occupants.

(2) Assessment of the load-bearing components and associated waterproofing elements of the exterior elevated elements identified in paragraph (1) using methods allowing for evaluation of their performance by direct visual examination or comparable means of evaluating their performance. For purposes of this section, a sample of at least 15 percent of each type of exterior elevated element shall be inspected.

(3) The evaluation and assessment shall address each of the following as of the date of the evaluation:

(A) The current condition of the exterior elevated elements.

(B) Expectations of future performance and projected service life.

(C) Recommendations of any further inspection necessary.

(4) A written report of the evaluation stamped or signed by the inspector presented to the owner of the building or the owner's designated agent within 45 days of completion of the inspection. The report shall include photographs, any test results, and narrative sufficient to establish a baseline of the condition of the components inspected that can be compared to the results of subsequent inspections. In addition to the evaluation required by this section, the report shall advise which, if any, exterior elevated element poses an immediate threat to the safety of the occupants, and whether

preventing occupant access or conducting emergency repairs, including shoring, are necessary.

(d) The inspection shall be completed by **January 1, 2026**, and by January 1 every six years thereafter. The inspector conducting the inspection shall produce an initial report pursuant to paragraph (4) of subdivision (c) and, if requested by the owner, a final report indicating that any required repairs have been completed. A copy of any report that recommends immediate repairs, advises that any building assembly poses an immediate threat to the safety of the occupants, or that preventing occupant access or emergency repairs, including shoring, are necessary, shall be provided by the inspector to the owner of the building and to the local enforcement agency within 15 days of completion of the report. Subsequent inspection reports shall incorporate copies of prior inspection reports, including the locations of the exterior elevated elements inspected. Local enforcement agencies may determine whether any additional information is to be provided in the report and may require a copy of the initial or final reports, or both, be submitted to the local jurisdiction. Copies of all inspection reports shall be maintained in the building owner's permanent records for not less than two inspection cycles, and shall be disclosed and delivered to the buyer at the time of any subsequent sale of the building.

(e) The inspection of buildings for which a building permit application has been submitted on or after January 1, 2019, shall occur no later than six years following issuance of a certificate of occupancy from the local jurisdiction and shall otherwise comply with the provisions of this section.

(f) If the property was inspected within three years prior to January 1, 2019, by an inspector as described in subdivision (a) and a report of that inspector was issued stating that the exterior elevated elements and associated waterproofing elements are in proper working condition and do not pose a threat to the health and safety of the public, no new inspection pursuant to this section shall be required until **January 1, 2026**.

(g) An exterior elevated element found by the inspector that is in need of repair or replacement shall be corrected by the owner of the building. All necessary permits for repair or replacement shall be obtained from the local jurisdiction. All repair and replacement work shall be performed by a qualified and licensed contractor in compliance with all of the following:

(1) The recommendations of a licensed professional described in subdivision (a).

(2) Any applicable manufacturer's specifications.

(3) The California Building Standards Code, consistent with subdivision (d) of Section 17922 of the Health and Safety Code.

(4) All local jurisdictional requirements.

(h)

(1) An exterior elevated element that the inspector advises poses an immediate threat to the safety of the occupants, or finds preventing occupant access or emergency repairs, including shoring, or both, are necessary, shall be considered an emergency condition and the owner of the building shall perform required preventive measures immediately. Immediately preventing occupant access to the exterior elevated element until emergency repairs can be completed constitutes compliance with this paragraph. Repairs of emergency conditions shall comply with the requirements of subdivision (g), be inspected by the inspector, and reported to the local enforcement agency.

(2) The owner of the building requiring corrective work to an exterior elevated element that, in the opinion of the inspector, does not pose an immediate threat to the safety of the occupants, shall apply for a permit within 120 days of receipt of the inspection report. Once the permit is approved, the owner of the building shall have 120 days to make the repairs unless an extension of time is granted by the local enforcement agency.

(i)

(1) The owner of the building shall be responsible for complying with the requirements of this section.

(2) If the owner of the building does not comply with the repair requirements within 180 days, the inspector shall notify the local enforcement agency and the owner of the building. If within 30 days of the date of the notice the repairs are not completed, the owner of the building shall be assessed a civil penalty based on the fee schedule set by the local authority of not less than one hundred dollars (\$100) nor more than five hundred dollars (\$500) per day until the repairs are completed, unless an extension of time is granted by the local enforcement agency.

(3) In the event that a civil penalty is assessed pursuant to this section, a building safety lien may be recorded in the county recorder's office by the local jurisdiction in the county in which the parcel of land is located and from the date of recording shall have the force, effect, and priority of a judgment lien.

(j)

(1) A building safety lien authorized by this section shall specify the amount of the lien, the name of the agency on whose behalf the lien is imposed, the street address, the legal description and assessor's parcel number of the parcel on which the lien is imposed, and the name and address of the recorded owner of the building.

(2) In the event that the lien is discharged, released, or satisfied, either through payment or foreclosure, notice of the discharge containing the information specified in paragraph (1) shall be recorded by the governmental agency. A safety lien and the release of the lien shall be indexed in the grantor-grantee index.

(3) A building safety lien may be foreclosed by an action brought by the appropriate local jurisdiction for a money judgment.

(4) Notwithstanding any other law, the county recorder may impose a fee on the city to reimburse the costs of processing and recording the lien and providing notice to the owner of the building. A city may recover from the owner of the building any costs incurred regarding the processing and recording of the lien and providing notice to the owner of the building as part of its foreclosure action to enforce the lien.

(k) The continued and ongoing maintenance of exterior elevated elements in a safe and functional condition in compliance with these provisions shall be the responsibility of the owner of the building.

(l) Local enforcement agencies shall have the ability to recover enforcement costs associated with the requirements of this section.

(m) For any building subject to the provisions of this section that is proposed for conversion to condominiums to be sold to the public after January 1, 2019, the inspection required by this section shall be conducted prior to the first close of escrow of a separate interest in the project and shall include the inspector's recommendations for repair or replacement of any exterior elevated element found to be defective, decayed, or deteriorated to the extent that it does not meet its load requirements, and would, in the opinion of the inspector, constitute a threat to the health or safety of the occupants. The inspection report and written confirmation by the inspector that any repairs or replacements recommended by the inspector have been completed shall be submitted to the Department of Real Estate by the proponent of the conversion and shall be a condition to the issuance of the final public report. A complete copy of the inspection report and written confirmation by the inspector that any repairs or replacements recommended by the inspector have been completed shall be included with the written statement of defects required by Section 1134 of the Civil Code, and provided to the local jurisdiction in which the project is located. The inspection, report, and confirmation

of completed repairs shall be a condition of the issuance of a final inspection or certificate of occupancy by the local jurisdiction.

(n) This section shall not apply to a common interest development, as defined in Section 4100 of the Civil Code.

(o) The governing body of any city, county, or city and county, may enact ordinances or laws imposing requirements greater than those imposed by this section.

(Health & Saf. Code, § 17973 (Deering, Lexis Advance through the 2022 Regular Session).)

2. Owner agrees and acknowledges it has received notice about Section 17973 and the requirements it imposes. Owner further agrees and acknowledges that Owner is responsible for taking the necessary actions to comply with Section 17973, including, but not limited, to performing any and all required inspections and repairs with qualified entities and/or individuals.
3. Owner agrees and acknowledges that it is aware that Section 17973 contains key deadlines by which Owner must achieve compliance with Section 17973. The earliest deadline contained in Section 17973 is **January 1, 2026**. Failure to comply with Section 17973 allows for the imposition of severe penalties and legal liability.
4. Owner agrees and acknowledges that achieving compliance with Section 17973 may require Owner to expend substantial financial resources and that compliance with Section 17973 is not optional.

The parties represent that they have read, understand and agree to all the sections contained in this Balcony Law Addendum.

INTENDING TO BE BOUND, the parties hereto have executed this Balcony Law Addendum as of the day and year first above written.

**Owner**

**Agent**

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

[Click Here to enter Name](#)

Scott Bishop

[Click Here to enter Title](#)

EVP

ATTACHMENT NO. 3

(NEW EXHIBIT G TO AGREEMENT)

## NOTICE OF CHANGE IN CONTROL OF FPI MANAGEMENT, INC

Re: Notice of Change in Control of FPI Management, Inc.

Dear Valued Client:

This is to inform you that following a stock sale, there has been a change in control of FPI Management, Inc. (“FPI”) as of August 1, 2025. FPI is now a wholly owned subsidiary of Sako and Partners Holdings, LLC, doing business as Asset Living . FPI’s new chief executive officer is Ryan McGrath. FPI’s real estate broker’s licenses in the states it operates are unchanged and FPI’s licensed real estate brokers of record are also unchanged in all states, except California. In California, FPI’s CFO, Scott Bishop, CA License Number 01778245, is now FPI’s licensed broker of record, replacing Dennis Treadaway, who is no longer with the company.

Respectfully,

Scott Bishop  
Chief Financial Officer  
FPI Management, Inc.

### **Acknowledgement of Change in Control**

By executing of this Notice of Change in Control of FPI Management, Inc. (“FPI”) and Alameda Housing Authority (“Owner”) acknowledges the change of control of FPI and consents to FPI’s continued management of Owner’s property locations listed in Exhibit G1 attached.

**Click to Enter Full Legal Name of Property Owner.**

By: \_\_\_\_\_  
Click to Enter Signer’s Full Name.

Its: Click to Enter Signer’s Title.

Date: Click to Enter Date.

**Exhibit G1- Owner's Property Locations**

<b>Code</b>	<b>Project Name</b>	<b>Address</b>	<b># units</b>
V24	Lincoln House	Lincoln Avenue	4
V24	Sherman House	Sherman Street	9
V24	Tucker	Tucker Ave.	1
V25	Paru House	Paru House	1
V25	Mulberry Condos	Mulberry Avenue Eagle Avenue Clement Avenue Clement Avenue	4
V25	Family Condos	Otis Drive #213 Otis Drive #C Shorepoint Avenue #105, #213, #114, #108 Shorepoint Avenue #113	7