



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

701 Atlantic Avenue • Alameda, California 94501-2161

AGENDA

DATE & TIME

LOCATION

REGULAR MEETING OF THE BOARD OF DIRECTORS

Wednesday, August 19, 2026 - 7:01 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/85229497654?pwd=ERF4c2daq8Agm7t8SwqaXfix0iHEve.1>

Meeting ID: 852 2949 7654

Passcode: 141405

By Phone (through Zoom):

Find your local number: <https://us06web.zoom.us/u/kelQZ99OFI>

Meeting ID: 852 2949 7654

Passcode: 141405

Persons wishing to address the Board of Directors 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 and hainfo@alamedahsg.org prior to or during the Board of Directors 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:

Attn: Clerk of the Board

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. 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 - Board of Directors
2. REMOTE PARTICIPATION PURSUANT TO RALPH M. BROWN ACT (Government Code Section 54950 et seq.) ("Brown Act"): The Chair will identify whether any Commissioners are attending the meeting via teleconference pursuant to the Brown Act.
3. DIRECTOR RECUSALS
4. Motion to Accept the Order of the Board of Directors Agenda for the August 19, 2026 Meeting.
5. Public Comment (Non-Agenda)
6. Closed Session - 6:31 p.m. - Adjournment to Closed Session to Consider:
- 6.A. **Conference with Legal Counsel – Existing Litigation**
Pursuant to Government Code Sections 54954.5(c), 54956.9(d)(1)

Name of Case: Abdullah Alocozy v. Housing Authority of the City of Alameda, et. al.
Case Number: 26CV174284

Alameda Affordable Housing Corporation and Island City Development and affiliates are named as a Real Parties in Interest in this Litigation.

7. Adjournment of Closed Session
8. DIRECTORS COMMUNICATIONS, (Communications from the Directors)
9. ADJOURNMENT OF REGULAR MEETING
10. RECONVENE REGULAR MEETING
11. Announcement of Action Taken in Closed Session, if any.
12. Public Comment (Non-Agenda)
13. 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 Directors or a member of the public.



- 13.A. Approve Minutes of the Regular Board of Director Meeting held on June 17, 2026. Page 5
- 13.B. Accept the Monthly Overview Report for the Housing Development Department Regarding Project Pre-Development and Funding, Construction Activities, and Departmental Updates. Page 9
- 13.C. Approve the Quarterly Write-off, to June 30, 2026, of Uncollectible Accounts Receivable from Former Residents. Page 38
- 13.D. Adopt a Resolution to Ratify the Loan Agreement and Ancillary Documents between the Housing Authority of the City of Alameda and the Alameda Affordable Housing Corporation for A Bridge Loan In Connection With Eagle Village and Parrot Village. Page 41
- 13.E. Adopt a Resolution to Authorize the Executive Director to execute a consultant services agreement with Novogradac & Company LLP for Independent Financial Statement Audit and Tax Services through a Cooperative Purchasing (Piggybacking) Procurement maximum contract amount not to exceed \$100,000 for a 1-year term to September 30, 2027. Page 128
- 14. AGENDA
- 14.A. Accept the Housing Authority of the City of Alameda (AHA) Board of Commissioner's Election Results for the Ex-Officio President and Ex-Officio Vice President of the Board of Directors, respectively, for Calendar Year 2026-2027, Pursuant to the Alameda Affordable Housing Corporation (AAHC) Bylaws. Page 225
- 14.B. Adopt a Resolution for a Technology Disruption Policy as a voluntary policy to align with the July 1, 2026 Brown Act changes required of larger entities. Page 227
- 14.C. Adopt a Resolution to authorize the Executive Director to negotiate and execute the 2nd Amendment of the Construction Services Agreement Contract between Alameda Affordable Housing Corporation and Stephen Ciari Plumbing and Heating, Inc. for Esperanza Water Heater Replacement and related services for a not to exceed amount of \$102,378.05, and approve and authorize a contingency in the amount of \$57,439.80, and authorize the Executive Director, on behalf of the Commission, to execute amendments as necessary to allocate and utilize the approved contingency, provided that the total amount of the project, including the contingency, does not exceed \$344,638.80. Page 237
- 14.D. Adopt a Resolution of the Board Of Directors of the Alameda Affordable Housing Corporation Approving the First Amendment to the Service Agreement Between the Housing Authority of the City of Alameda and the Alameda Affordable Housing Corporation to Administer the Alameda Affordable Housing Trust Fund by Extending the Term and Updating Budgetary and Insurance Provisions; and Authorizing the Executive Director to Execute said First Amendment. Page 265
- 15. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)
- 16. WRITTEN COMMUNICATIONS
- 17. EXECUTIVE DIRECTOR'S COMMUNICATIONS

* * * Note * * *

Documents related to this agenda are available for public inspection and copying at the Alameda Affordable Housing Corporation office, 701 Atlantic Avenue, during normal business hours.



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 Directors 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 Alameda Affordable Housing Corporation'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 Alameda Affordable Housing Corporation accommodate these individuals.





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**DRAFT MINUTES
REGULAR MEETING OF THE BOARD OF DIRECTORS
Wednesday, June 17, 2026**

PLEDGE OF ALLEGIANCE

Director Grob called the meeting to order at 8:20 p.m.

1. ROLL CALL - Board of Directors

Present: Director Grob, Director Sidelnikov, Director Decoy,
Director Kaufman, and Director Tamaoki

General Counsel: Michelle E. Hernandez, Aleshire & Wynder, LLP
Gabrielle B. Janssens, Goldfarb & Lipman, LLP

Absent: Director Husby and Director Joseph-Brown

2. REMOTE PARTICIPATION PURSUANT TO RALPH M. BROWN ACT (Government Code Section 54950 et seq.) ("Brown Act") : The Chair will identify whether any Directors are attending the meeting via teleconference pursuant to the Brown Act.

Director Grob stated that there was no remote participation and there were no Directors attending via teleconference.

3. DIRECTOR RECUSALS

None.

4. Motion to Accept the Order of the Board of Directors Agenda for the June 17, 2026 Meeting.

Director Tamaoki moved to accept the Order of the Board of Directors Agenda for the June 17, 2026 Regular Meeting, and Director Sidelnikov seconded. The motion passed unanimously.

Yes 5 Director Grob, Director Sidelnikov, Director Decoy,
Director Kaufman, and Director Tamaoki



No 0

Abstentions 0

5. Public Comment (Non-Agenda)

None.

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 Directors or a member of the public.

- *6.A. Approve Minutes of the Regular Board of Director Meeting held on May 20, 2026.
- *6.B. Adopt the Resolution to approve the Combined Housing Authority of the City of Alameda ("AHA") and Alameda Affordable Housing Corporation ("AAHC") One-Year Budget for Fiscal Year July 1, 2026 to June 30, 2027 including approval of: A) Summary of the Fiscal Year 2026-2027 Budget and related income and expenses; B) Housing Assistance Payment (HAP) Passthrough Budget and related expenditure of HUD-held HAP reserves; C) Capital Improvement Plan (CIP) Budget and related use of property and agency reserves and any surplus operating cash from Fiscal Year 2026-2027 to cover these expenses; D) Transfer by the Executive Director of up to \$1,000,000 in this budget year, as needed, from AHA/AAHC property reserves or from Moving-To-Work fungible funds to cover deficits in the Housing Programs Department administrative operating budget; and E) Adopt the Revised Schedule of Authorized Positions for Fiscal Year 2026-2027 and Pay Schedule for Fiscal Year 2026-2027.
- *6.C. Accept property budget for Anne B. Diament Plaza for July 1, 2026 - June 30, 2027.
- *6.D. Accept property budget for China Clipper for July 1, 2026 - June 30, 2027.
- *6.E. Accept property budget for Eagle Village for July 1, 2026 - June 30, 2027.
- *6.F. Accept property budget for Parrot Village for July 1, 2026 - June 30, 2027.
- *6.G. Accept property budget for Esperanza for July 1, 2026 - June 30, 2027.
- *6.H. Accept property budgets for Alameda Affordable Housing Corporation (AAHC) Scattered Sites for July 1, 2026 - June 30, 2027.
- *6.I. Accept property budget for Independence Plaza for July 1, 2026 - June 30, 2027.
- *6.J. Adopt a Resolution authorizing the Secretary/Executive Director to negotiate property management agreements for three years for the following sites: AAHC-Anne B. Diament Plaza, AAHC-China Clipper Plaza, AAHC-Eagle Village, AAHC-Esperanza Apartments, AAHC-Scattered Sites, and AAHC-Parrot Village; and in the event the Board of Directors is unable to meet in August 2026 or an executed agreement is required for funding purposes or loan conversion prior to the next meeting of the Board of Directors, authorize the Secretary/Executive Director to execute the property management agreements and return to the next scheduled board meeting for ratification.



- *6.K. Adopt a Resolution approving a Consultant Services Agreement with Law Offices of Shelley S. Buchanan for eviction and property management counsel services with a maximum contract amount not to exceed \$150,000 for a one-year term expiring on June 30, 2027.

Items accepted or adopted are indicated by an asterisk.

Public Comment: None.

Director Grob moved to accept the Consent Calendar items, and Director Tamaoki seconded. The motion passed unanimously.

Yes 5 Director Grob, Director Sidelnikov, Director Decoy,
Director Kaufman, and Director Tamaoki

No 0

Abstentions 0

7. AGENDA

- 7.A. Adopt the Resolution which includes all these items:

- Approve the forms of the Promissory Note in a Principal Amount not to exceed \$8,400,000.00 and a Deed of Trust, and authorize the Executive Director to execute such documents, together with such ancillary documents as may be necessary to effectuate the Bridge Loan Transaction with the Housing Authority of the City of Alameda, subject to approval as to form by General Counsel.
- Authorize execution of the Amendment and Restatement of the Affordable Housing Regulatory Agreement for Parrot Village and Eagle Village.
- Authorize the Executive Director to negotiate and make minor revisions and execute all documents necessary for these transactions.

Sylvia Martinez, Director of Housing Development, stated that a Resolution for this transaction is being presented because in this transaction the Alameda Affordable Housing Corporation (AAHC) will be borrowing funds and will be encumbering the property and their obligation under the regulatory agreement. This Resolution is similar to the Resolution adopted by the Housing Authority of the City of Alameda (AHA) Board of Commissioners, as this is the same transaction.

Public Comment: None.

Director Tamaoki moved to adopt the Resolution which includes all these items: Approve the forms of the Promissory Note in a Principal Amount not to exceed \$8,400,000.00 and a Deed of Trust, and authorize the Executive Director to execute such documents, together with such ancillary documents as may be necessary to effectuate the Bridge Loan Transaction with the Housing Authority of the City of Alameda, subject to approval as to form by General Counsel; Authorize execution of the Amendment and Restatement of the Affordable Housing Regulatory Agreement for Parrot Village and Eagle Village; and Authorize the Executive Director to



negotiate and make minor revisions and execute all documents necessary for these transactions, and Director Sidelnikov seconded. A roll call vote was taken and the motion passed unanimously.

Yes 5 Director Grob, Director Sidelnikov, Director Decoy,
Director Kaufman, and Director Tamaoki

No 0

Abstentions 0

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

None.

9. WRITTEN COMMUNICATIONS

None.

10. EXECUTIVE DIRECTOR'S COMMUNICATIONS

Vanessa Cooper, Executive Director, reintroduced Michelle Hernandez, Aleshire & Wynder, LLP, who will begin serving as Assistant General Counsel effective July 1, 2026.

11. DIRECTORS COMMUNICATIONS, (Communications from the Directors)

None.

12. ADJOURNMENT OF REGULAR MEETING

Director Grob adjourned the meeting at 8:24 p.m.

Vanessa M. Cooper
Secretary and Executive Director

Carly Grob, President
Board of Directors

Gabril B. Janssens,
General Counsel, Goldfarb and Lipman LLC
Reviewed for form





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To: Board of Directors
From: Sylvia Martinez, Director of Housing Development
Prepared By: Sylvia Martinez, Director of Housing Development

Date: August 19, 2026

Re: Accept the Monthly Overview Report for the Housing Development Department Regarding Project Pre-Development and Funding, Construction Activities, and Departmental Updates.
13.B.

BACKGROUND

This memo provides an overview of the Housing Development (HD) departmental activities for the prior month.

DISCUSSION

Island City Development

The Housing Authority of the City of Alameda (AHA) has a pre-development loan to Island City Development (ICD) for Estuary II through its affiliate Alameda Affordable Housing Corporation (AAHC) via the Alameda Affordable Housing Trust Fund (AAHTF). The AHA Board has approved options for ground leases for Estuary II & The Poplar. There is also a conditional Project-Based Voucher commitment for Estuary II, for forty Project-Based Vouchers which, due to the HUD budget, cannot be funded at this time.

Affordable Housing Project Pipeline

- Estuary I – Good news! Estuary I converted to its permanent financing on July 20, 2026. See the full report on this agenda.
- Linnet Corner - Good news! Linnet Corner was approved to receive an early disbursement of its State HCD funding (approximately \$16 million) to partially pay down the construction loan, which will save on construction interest carry. See the full report on this agenda.
- Estuary II – Estuary II has received a \$1.38 million award from the Federal Home Loan Bank of San Francisco. In addition, AHA has worked with State HCD staff to prepare a request for additional funding for this project, as a beneficiary of the new combined State HCD program. See the full report on this agenda.



- North Housing Master Plan – Staff expects the release of the EBMUD infrastructure bond and City infrastructure bond in the summer of 2026. Both bonds are pending final review of the completed work and the first year guarantee. Staff will work on the additional infrastructure design in 2027 and also expect to do an Request for Information (RFI) in 2027 to review options for the remaining 9 acres.
- The Poplar (2615 Eagle) – Poplar has been a reduced priority due to other time-sensitive projects. Staff are currently focusing their attention on the Independence Plaza rebuild. A quarterly report is part of this agenda and an update was issued to the community on July 28, 2026.

Asset Management Reporting

TCAC annual reporting was completed in July. Staff is assembling the possessory interest documents (for sites which have a ground lease from a public agency) for the Assessor's office. In addition, staff has completed the annual reporting for the Local Housing Trust Fund program, as well as updating the pipeline (please see the attachments). These documents are required to be updated on the website every summer.

New Funding Opportunities

Housing Development, Finance, and Portfolio completed the pay off the existing loan for Parrot Village and Eagle Village, as directed by the Board in May 2026. A related memo on this agenda ratifies the documents recorded on July 24, 2026. Staff will start the review of options for upgrades and refinance of these sites in 2027.

Construction Projects in Progress

Independence Plaza is the top priority for the coming months due to tenants being displaced from their units. The department has updates on procurement to rebuild unit interiors after the flooding at Independence Plaza this week, the complete roof replacement at Independence Plaza (IP), and other projects. See the monthly report on this agenda.

Staffing

Two summer interns assisted on a host of projects including regulatory agreement updates, policy analysis, procurement, and research on future options for the North Housing Master Plan. Both interns have been invited to continue with the agency as Management Fellows, and one has accepted for this year, while the second is able to return next year after completing graduate school. A retired AHA staff member is assisting with financial review. A new project manager has accepted an offer to join the department in August.

Public Outreach

AHA featured a social media post on the successful application between AHA and a local bank, Farmers and Merchants Bank (FMBank) for \$1.38 million dollars for Estuary II. This application was a new partnership with this local bank.

FISCAL IMPACT

None

CEQA

Not Applicable



RECOMMENDATION

Accept the Monthly Overview Report for the Housing Development Department.

ATTACHMENTS

1. AAHTF Pipeline_July 2026
2. 23-LHTFCOM-18007_2026 LHTF Annual Report
3. 24-LHTFCOM-18675_2026 LHTF Annual Report
4. 21-LHTFCOM-16920_2026 LHTF Annual Report

Respectfully submitted,



Sylvia Martinez, Director of Housing Development

**ALAMEDA AFFORDABLE HOUSING TRUST FUND
PIPELINE**

Phase	Developer Name	Project Name	Project Address/ Jurisdiction of Project	Type of Project	AAHTF Units	Total # of Units	AAHTF funds Awarded	Issued Letter of Intent: State LHTF Matching Funds	AAHTF Unit AMI Level	Amount of Other Proposed Funding	Source of Other Proposed Funding
Final Application Phase	Housing Authority of the City of Alameda	Independence Plaza*	703 Atlantic Avenue, City of Alameda	Preservation /rehabilitation	3	186	\$ 1,078,424.25	\$ 359,474.75	30% of funds for units at 30% AMI; 100% below 60% AMI	\$36,400,400	Alameda Housing Authority; Project reserves, MTW funds
Final Application Phase	Island City Development	North Housing PSH-II*	520 Mosely Ave, Alameda	New Construction: Permanent Supportive Housing	46	46	\$ 3,750,000.00	\$ 1,250,000.00	30% of funds for units at 30% AMI; 100% below 60% AMI	\$32,411,631	4% tax credits, tax exempt bonds, HOME, PLHA, Inclusionary, FHLB - AHP, National Housing Trust Fund, BofA construction loan
Stabilization	Island City Development	North Housing PSH-I**	500 Mosely Ave, Alameda	New Construction: Permanent Supportive Housing	44	45	\$ 3,750,000.00	\$ 1,250,000.00	30% of funds for units at 30% AMI; 100% below 60% AMI	\$37,923,884	9% federal and state tax credits, HOME, CDBG, PLHA, Inclusionary, FHLB - AHP, Housing Authority of the City of Alameda, BofA construction loan
Stabilization	Island City Development	North Housing Senior Apartments**	2000 Lakehurst Circle, Alameda	New Construction: Senior, Veterans	63	64	\$ 2,438,000.00	\$ 1,000,000.00	30% of funds for units at 30% AMI; 100% below 60% AMI	\$49,834,256	4% federal and state tax credits; tax exempt bonds; MHP, VHHP, IIG, FHLB-AHP, BofA construction loan, CCRC permanent loan

\$11,016,424.25 \$3,859,474.75

updated July 2026

*project can submit a final application as AAHTF has received a State award of Local Housing Trust Fund funds.

**project has closed on LHTF and AAHTF funding. Construction is complete, and the project is leased-up.



LOCAL HOUSING TRUST FUND (LHTF) PROGRAM
Annual Report

Last Revised 07/25/2026

HCD Contract Number:	23-LHTFCOM-18007	Grantee Name:	Alameda Affordable Housing Corporation
Preparer Name and Title:	Sylvia Martinez, Director of Housing Development	Preparer Phone Number:	(510) 747-4343
Preparer Email:	smartinez@alamedahsg.org	Reporting Period:	7/1/25 - 6/30/26

The Department reserves the right to request other forms or reports as may be necessary or required to verify the information provided in this Annual Report.

1. Please summarize the work undertaken or completed in the reporting period, including the number, type, and unit count of Eligible Projects receiving Program Funds, pursuant to Guidelines §112(a)(1)

Linnet Corner is a new construction of a single, four (4) story residential building, with 64 units. The 64 units include 40 studio units and 23 one-bedroom units targeting seniors aged 62 and over. There is one two-bedroom dedicated as a manager's unit. Affordability levels ranges between 30% and 40% of the Area Median Income (AMI)
The project has 25% or 16 units serving formerly homeless/homeless senior veterans. Amenities include a community room, dedicated property management and service provider offices, shared parking, a laundry room, a resident garden, and roof terrace.

During the reporting year, July 1, 2025, through June 30, 2026, North Housing Senior Apartments (Linnet Corner) celebrated many important milestones. Construction was completed in August 2025 and lease up efforts began in September 2025. These homes are leased via referrals from the Housing Authority of the City of Alameda's Project Based Voucher Waitlist, a Property Management managed interest list, and Alameda County Coordinated Entry System, who refer senior formerly homeless disabled veterans. Full occupancy was reached by the end of February 2026. On June 30, 2026, stabilization was well underway and the process of conversion to permanent financing had begun.

2. Please summarize the activities planned to be undertaken in the next reporting period, pursuant to Guidelines §112(a)(2)

During the next reporting period, Linnet Corner will have completed conversion to permanent financing and will continue relationships and partnerships with local organizations which have allowed retention rates of 98% over the last 6-months.

3. Please describe any problems encountered in Program implementation. Include a description of the solution and when it will be implemented, pursuant to Guidelines §112(a)(3)

Linnet Corner does not anticipate any future problems in Program implementation.

4. Please describe how the problems referenced in question #3 above may impact the ability to complete or fulfill obligations under the Standard Agreement, pursuant to Guidelines §112(a)(4)
The problems referenced in question #3 will not impact our ability to fulfill obligations under the Standard Agreement for Linnet Corner.
5. Please outline the steps for completing your public noticing and hearing process. Attach required documentation of the website posting and any relevant records of the public hearing, pursuant to Guidelines §108(c)
The Housing Authority of the City of Alameda's (AHA) website (https://www.alamedahsg.org/about-us/alameda-affordable-housing-corporation/) contains the information for our public hearings and notices. We held our annual public hearing on May 20, 2026 within the Alameda Affordable Housing Corporation Board of Commissioners Meeting. The meeting was advertised for 30 days on AHA's website through social media and received written comments until 5:00 PM on 5/20/2026. The agenda for the meeting was published 72 hours in advance. Additionally, there was time for public comment at the meeting. The meeting packet can be found at this link on AHA's website: https://www.alamedahsg.org/meetings/?month=5&yr=2026. The minutes for this meeting can be found in the same location. The Alameda Affordable Housing Corporation is subject to the Brown Act. The relevant section of the Brown Act, as applied to a public agency like AHA whose board is not elected, provides that a nonprofit is covered by the Act if both of the following are true (Government Code Section 54952(c)(1)(B)): a) Test 1: The nonprofit board of directors includes one member of the AHA Board of Commissioners appointed (or elected or selected) by the AHA Board to the nonprofit board as a full voting member; and b) Test 2: The nonprofit receives funds from AHA. AAHC's nonprofit Board includes an AHA commissioner and receives funds from AHA and thus is subject to the Brown Act.
6. Please share any success stories you've had from HCD LHTF-funded projects.
During the reporting period, ICD had two LHTF-funded projects (North Housing PSH-I and Linnet Corner) finish construction, receive CoO and move-in tenants and enter stabilization. Both projects were ahead of schedule, exceeding expectations for the pace of the project. The projects serve highly vulnerable populations, including the formerly homeless, disabled senior veterans, and very low-income seniors. The sites include intensive case management and other resident engagement services that have resulted in successful housing tenure, increased employment, and improved health outcomes for the residents.
7. Please describe how you are adhering to Housing First Practices, if applicable to any projects funded with LHTF Program Funds.
Linnet Corner has 16 formerly homeless veteran fully-furnished units. Additionally, basic home essentials are provided at move-in. All veteran units are selected/referred through the Alameda County Coordinated Entry System in partnership with the SF VA Medical Center. The formerly homeless tenants are supported with intensive case management funded by the County of Alameda. Under Housing First, applicants for the PSH units are not/will not be rejected based on poor credit or financial history, poor or lack of rental history, criminal convictions unrelated to tenancy, or behaviors that indicate a lack of "housing readiness."

8. We attest that the Ongoing Revenues identified in the LHTF application based on the definitions below are still ongoing as of the signature date of this annual report.								Yes
Ongoing Revenue Definitions: -Existing Housing Trust Fund Sources: public or private source(s) of revenue totaling at least an average of \$100,000 per year for three years after the date of the Program Award. -New Housing Trust Fund Sources: sufficient public or private source(s) of revenue to pay for the Trust Fund's operating costs for a minimum of five years after the date of the Program Award. Note: Ongoing Revenues may not include one-time donations, such as land donations or large bequests.								
9. We attest that the Local Housing Trust Fund is currently in operation per Guidelines §108(b).								Yes
- Grantee must continue the operation of the Local Housing Trust Fund for at least five years after the Program Funds award date.								
10. Additional Notes - Provide any additional comments in the section below (including if there is a No for cells H96 through H98).								
N/A								
Summary of cumulative number of units produced based on the total assistance funded with LHTF Program Funds and Matching Funds under this contract. Data taken from information input into project-specific tabs. If numbers below appear inaccurate, check information on the corresponding project tab.								
Rental Housing Projects (including Permanent Supportive Housing)								
Total number of units for Extremely Low Income (up to 30% AMI)	19	Total number of units for Lower Income (up to 60% AMI)	44	Total number of units for Lower Income (up to 80% AMI)	0	Total number of units for Moderate Income (up to 120% AMI)	0	
Emergency Shelter or Transitional Housing								
Total number of units for Extremely Low Income (up to 30% AMI)	0	Total number of units for Lower Income (up to 60% AMI)	0	Total number of units for Lower Income (up to 80% AMI)	0	Total number of units for Moderate Income (up to 120% AMI)	0	
Homeownership Projects								
Total number of units for Extremely Low Income (up to 30% AMI)	0	Total number of units for Lower Income (up to 60% AMI)	0	Total number of units for Lower Income (up to 80% AMI)	0	Total number of units for Moderate Income (up to 120% AMI)	0	
ADU/JADU								
Total number of units for Extremely Low Income (up to 30% AMI)	0	Total number of units for Lower Income (up to 60% AMI)	0	Total number of units for Lower Income (up to 80% AMI)	0	Total number of units for Moderate Income (up to 120% AMI)	0	

Annual Report Financial Summary

Additional Comments	
Admin fees for the Alameda Affordable Housing Trust Fund are \$100,000 annually. Funded by a private grant.	

Local Housing Trust Fund (LHTF) Program Annual Report Project Worksheet										
Project Name:	Linnet Corner		Project Address:	2000 Lakehurst Circle, Alameda, CA 94501		Developer Name:	Island City Development			
Project Type:	Rental Housing Project with Mixed PSH Units			Project Activity:	New Construction			Project Status:	Construction Completed	
Date of Project Completion:		8/21/2025		Certificate Issue Date:	8/21/2025			Date Affordability Covenant Expires:	8/21/2080	
LHTF & Non LHTF Project Unit Information: Please fill out the below table with information regarding LHTF-funded and Non LHTF-Funded units in this project, pursuant to §112 (c) of the guidelines.										
Select the total amount of units Funded with LHTF Program Funds <u>**This will populate individual rows for each unit below required to be completed**</u>		Total number of LHTF units for Extremely LowIncome (up to 30% AMI)		Total number of LHTF units for Lower Income (up to 60% AMI)		Total number of LHTF units for Lower Income (up to 80% AMI)		Total number of LHTF units for Moderate Income (up to 120% AMI)		
How many rows will the user need? Type 1-300	64	19		44		0		0		
LHTF Program and Matching Funds Unit Number	LHTF Program and Matching Funds Unit Size	LHTF Program and Matching Funds Unit AMI	Avg AMI for LHTF Program and Matching Fund Units in the Project (Enter Actual % AMI Levels)	Amount of LHTF Program Funds Expended In this Reporting Period	Amount of Matching Funds Expended in this Reporting	Amount of LHTF Program Funds Expended To Date	Amount of LHTF Matching Funds Expended To Date	Non-LHTF Units Unit Size and AMI Restriction	Non-LHTF Aggregated Number of Restricted Units in Project	
			33.97%	\$0.00	\$0.00	\$1,000,000.00	\$2,438,000.00			
101	Studio	ELI up to 30% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
103	Studio	ELI up to 30% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
105	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
107	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
109	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
111	Studio	ELI up to 30% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
113	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
115	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
117	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
119	Studio	ELI up to 30% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
121	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
201	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
202	Studio	ELI up to 30% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
203	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
204	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
205	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
206	1-Bedroom	ELI up to 30% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
207	Studio	ELI up to 30% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
208	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
209	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
211	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
213	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
215	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
217	Studio	ELI up to 30% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
219	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
221	Studio	ELI up to 30% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
223	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
225	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
227	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
301	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
302	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
303	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
304	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
305	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
306	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
307	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			
308	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41			

309	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
311	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
313	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
315	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
317	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
319	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
321	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
323	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
325	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
327	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
401	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
402	MGR Unit								
403	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
405	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
406	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
407	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
408	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
409	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
411	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
413	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
415	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
417	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
419	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
421	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
423	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
425	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		
427	Studio	LI up to 60% AMI	40.00%	\$0.00	\$0.00	\$15,873.02	\$38,698.41		

AMI Level	Total LHTF Studio Units:	Total LHTF 1 Bdr Units:	Total LHTF 2 Bdr Units:	Total LHTF 3 Bdr Units:	Total LHTF 4 Bdr Units:	Total LHTF MGR Units:	Total LHTF SFR Units:	Total LHTF E.S. Units:	Total LHTF ADU/JADU Units:
Up to 30%	11	8	0	0	0	0	0	0	0
Up to 60%	29	15	0	0	0	0	0	0	0
Up to 80%	0	0	0	0	0	0	0	0	0
80% to 120%	0	0	0	0	0	0	0	0	0
AMI Level	Total Non -LHTF Studio Units:	Total Non -LHTF 1 Bdr Units:	Total Non -LHTF 2 Bdr Units:	Total Non -LHTF 3 Bdr Units:	Total Non -LHTF 4 Bdr Units:	Total Non -LHTF MGR Units:	Total Non -LHTF SFR Units:	Total Non -LHTF E.S. Units:	Total Non -LHTF ADU/JADU Units:
Up to 30%	0	0	0	0	0	0	0	0	0
Up to 60%	0	0	0	0	0	0	0	0	0
Up to 80%	0	0	0	0	0	0	0	0	0
80% to 120%	0	0	0	0	0	0	0	0	0
Market Rate	0	0	0	0	0	0	0	0	0

Matching Sources									
Please input the source of each Matching Funds used and amount expended on this project									
Name of Matching Funds Approved			Source of Matching Funds Approved			Total Amount of Matching Funds Expended in this Report Period		Total Amount of Matching Funds Expended To Date	
Alameda Affordable Housing Trust Fund			Private Contributions			\$0.00		\$2,438,000.00	
Non-Residential Sources			Residential Sources			Total =		Total =	
Total Percentage:	100.00%	\$2,438,000.00	Total Percentage:	0.00%	\$0.00	\$0.00		\$2,438,000.00	

Additional Comments									
Unit 402 is a 2-Bedroom Manager's unit and is not rent restricted.									

Executed & Recorded Loan Documents for the Project								Page 18 of 281	
Have any of the loan documents for this project been executed and recorded?								No	

Section 1 - Loan Repayment, Interest Repayment , and Fee Payment Derived from Loans as required by Section 109(b) of the Guidelines Individual Repayment / Payment Project Information from current Standard Agreement (Whole Numbers Only)							
LHTF Program Project Name		Total LHTF Program Funds Loan Amount	Initial Loan or Interest Repayment and / or Fee Payment Due Date	To Date Amount of Loan Repayments Received	To Date Amount of Interest Repayments Received	To Date Amount of Fee Payments Received	Total Amount of Repayments / Payments
Linnet Corner		\$3,438,000	5/1/25	\$0	\$0	\$0	\$0.00
Total Contracts	1	\$3,438,000.00		\$0.00	\$0.00	\$0.00	\$0.00
Section 2 - Narrative Instructions: Please provide answers and information for each question below							

What action is being taken to promote and spend LHTF repayment / payment funds?
Repayment funds have not yet been generated.

If facing difficulty in deploying repayment / payment funds into new projects, what obstacles are impeding forward progress?
N/A

Do you have a plan in place to expend the loan and interest repayments and/or Fee Payments received?
No funds are currently available. Funds will be held until sufficient to redirect to eligible activities pursuant to Guidelines Section 105.

Grantee Name:	Alameda Affordable Housing Corporation	HCD Contract Number:	23-LHTFCOM-18007
Reporting Period:	7/1/25 - 6/30/26		
CERTIFICATION <i>*Failure to meet reporting requirements will result in notice to the Grantee that it must satisfactorily cure any deficiencies within three months of the notice, or it will be ineligible for any additional LHTF award (LHTF Final Guidelines §111 (c))</i> <i>**The Department may, as it deems appropriate or necessary, request the repayment of funds from a Grantee, or pursue any other remedies available to it by law for failure to comply with these Guidelines and/or the terms and conditions of the Standard Agreement. (LHTF Final Guidelines §111 (d))</i> <i>***By signing this request, I certify to the best of my knowledge and belief that the request is true, complete, and accurate, and the expenditures, disbursements and cash receipts will be for the purposes and objectives set forth in the terms and conditions of the State award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil or administrative penalties for fraud, false statements, false claims or otherwise. (U.S. Code Title 18, Section 1001 and Title 31, Sections 3729-3730 and 3801-3812)</i>			
Signature Method:	Certification by Printed Name		
Name of Authorized Person		Title of Authorized Person	
Vanessa Cooper		Executive Director	
Signature of Authorized Person		Date	
Vanessa Cooper		8/4/2026	



LOCAL HOUSING TRUST FUND (LHTF) PROGRAM
Annual Report

Last Revised 07/25/2026

HCD Contract Number:	24-LH TFCOM-18675	Grantee Name:	Alameda Affordable Housing Corporation
Preparer Name and Title:	Sylvia Martinez, Director of Housing Development	Preparer Phone Number:	(510) 747-4343
Preparer Email:	smartinez@alamedahsg.org	Reporting Period:	7/1/25 - 6/30/26

The Department reserves the right to request other forms or reports as may be necessary or required to verify the information provided in this Annual Report.

1. Please summarize the work undertaken or completed in the reporting period, including the number, type, and unit count of Eligible Projects receiving Program Funds, pursuant to Guidelines §112(a)(1)	During the reporting period, 7/1/25 to 6/30/2026, the Alameda Affordable Housing Corporation (AAHC) was awarded \$359,474.75 on August 27, 2025 from the Local Housing Trust Fund Program Round 5 NOFA. This funding is committed to Independence Plaza, a 186-unit senior only property built in 1990 at 703 Atlantic Ave, Alameda, CA 94501. In 2024, Independence Plaza was the subject of a Restore-Rebuild transaction, formerly Faircloth to RAD (Rental Assistance Demonstration). As part of the transaction, a Capital Needs Assessment (CNA) was performed and the repairs and construction needed were identified and incorporated into the Capital Improvement Plan for the property, totaling more than \$2 million over the next 5 years.		
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2. Please summarize the activities planned to be undertaken in the next reporting period, pursuant to Guidelines §112(a)(2)

During the next reporting period, Independence Plaza will allocate program and matching funds to specific rehabilitation repairs and improvements, obtain review and approval of legal documents and application for Program Funds, and begin the procurement process for qualified contractors to complete the projects.

3. Please describe any problems encountered in Program implementation. Include a description of the solution and when it will be implemented, pursuant to Guidelines §112(a)(3)

Because of timing of the funding award, some projects were already begun, such as the complete re-roofing of the IP building. In addition, the owner has had to focus on some emergency repairs due to two floods during the reporting period. This project needs to be completed timely because of the impact on displaced residents and cannot wait for the approval process of the LHTF funding. The developer has identified several projects, including ADA and common area upgrades for the property, and has initiated design and permit approvals. Unfortunately, permit review is taking six months to one year at present due to low staffing. The developer's policy is to design in advance and get in line so that eventually permits can be obtained. Now that funds have been awarded, it will be easier to coordinate the availability of funds and the readiness of the projects.

4. Please describe how the problems referenced in question #3 above may impact the ability to complete or fulfill obligations under the Standard Agreement, pursuant to Guidelines §112(a)(4)

The developer does not feel that the issues on #3 will impact the ability to meet or fulfill obligations although there have been delayed progress on originally planned projects.

5. Please outline the steps for completing your public noticing and hearing process. Attach required documentation of the website posting and any relevant records of the public hearing, pursuant to Guidelines §108(c)

The Housing Authority of the City of Alameda's (AHA) website (<https://www.alamedahsg.org/about-us/alameda-affordable-housing-corporation/>) contains the information for our public hearings and notices. We held our annual public hearing on May 20, 2026 within the Alameda Affordable Housing Corporation Board of Commissioners Meeting. The meeting was advertised for 30 days on AHA's website through social media and received written comments until 5:00 PM on 5/20/2026. The agenda for the meeting was published 72 hours in advance. Additionally, there was time for public comment at the meeting. The meeting packet can be found at this link on AHA's website: <https://www.alamedahsg.org/meetings/?month=5&yr=2026>. The minutes for this meeting can be found in the same location. The Alameda Affordable Housing Corporation is subject to the Brown Act. The relevant section of the Brown Act, as applied to a public agency like AHA whose board is not elected, provides that a nonprofit is covered by the Act if both of the following are true (Government Code Section 54952(c)(1)(B)):

a) Test 1: The nonprofit board of directors includes one member of the AHA Board of Commissioners appointed (or elected or selected) by the AHA Board to the nonprofit board as a full voting member; and
b) Test 2: The nonprofit receives funds from AHA.

AAHC's nonprofit Board includes an AHA commissioner and receives funds from AHA and thus is subject to the Brown Act.

6. Please share any success stories you've had from HCD LHTF-funded projects.

During the reporting period, ICD had two LHTF-funded projects (North Housing PSH-I and Linnet Corner) finish construction, receive CoO and move-in tenants and enter stabilization. Both projects were ahead of schedule, exceeding expectations for the pace of the project. The projects serve highly vulnerable populations, including the formerly homeless, disabled senior veterans, and very low income seniors. The sites include intensive case management and other resident engagement services that have resulted in successful housing tenure, increased employment, and improved health outcomes for the residents.

7. Please describe how you are adhering to Housing First Practices, if applicable to any projects funded with LHTF Program Funds.

N/A

8. We attest that the Ongoing Revenues identified in the LHTF application based on the definitions below are still ongoing as of the signature date of this annual report.							Yes
Ongoing Revenue Definitions: -Existing Housing Trust Fund Sources: public or private source(s) of revenue totaling at least an average of \$100,000 per year for three years after the date of the Program Award. -New Housing Trust Fund Sources: sufficient public or private source(s) of revenue to pay for the Trust Fund's operating costs for a minimum of five years after the date of the Program Award. <i>Note: Ongoing Revenues may not include one-time donations, such as land donations or large bequests.</i>							
9. We attest that the Local Housing Trust Fund is currently in operation per Guidelines §108(b). - Grantee must continue the operation of the Local Housing Trust Fund for at least five years after the Program Funds award date.							Yes
10. Additional Notes - Provide any additional comments in the section below (including if there is a No for cells H96 through H98).							
Summary of cumulative number of units produced based on the total assistance funded with LHTF Program Funds and Matching Funds under this contract. Data taken from information input into project-specific tabs. If numbers below appear inaccurate, check information on the corresponding project tab.							
Rental Housing Projects (including Permanent Supportive Housing)							
Total number of units for Extremely Low Income (up to 30% AMI)	1	Total number of units for Lower Income (up to 60% AMI)	2	Total number of units for Lower Income (up to 80% AMI)	0	Total number of units for Moderate Income (up to 120% AMI)	0
Emergency Shelter or Transitional Housing							
Total number of units for Extremely Low Income (up to 30% AMI)	0	Total number of units for Lower Income (up to 60% AMI)	0	Total number of units for Lower Income (up to 80% AMI)	0	Total number of units for Moderate Income (up to 120% AMI)	0
Homeownership Projects							
Total number of units for Extremely Low Income (up to 30% AMI)	0	Total number of units for Lower Income (up to 60% AMI)	0	Total number of units for Lower Income (up to 80% AMI)	0	Total number of units for Moderate Income (up to 120% AMI)	0
ADU/JADU							
Total number of units for Extremely Low Income (up to 30% AMI)	0	Total number of units for Lower Income (up to 60% AMI)	0	Total number of units for Lower Income (up to 80% AMI)	0	Total number of units for Moderate Income (up to 120% AMI)	0

Annual Report Financial Summary

Additional Comments	
Admin fees for the Alameda Affordable Housing Trust Fund are \$100,000 annually. Funded by a private grant.	

Local Housing Trust Fund (LHTF) Program Annual Report Project Worksheet																			
Project Name:		Independence Plaza		Project Address:		703 Atlantic Ave, Alameda, CA 94501		Developer Name:		Housing Authority of the City of Alameda (AHA)									
Project Type:		Rental Housing Project with No PSH Units			Project Activity:		Rehabilitation		Project Status:		Trust Funds Loan Committed								
Date of Project Completion:			N/A			Certificate Issue Date:				Date Affordability Covenant Expires:									
LHTF & Non LHTF Project Unit Information: Please fill out the below table with information regarding LHTF-funded and Non LHTF-Funded units in this project, pursuant to §112 (c) of the guidelines.																			
Select the total amount of units Funded with LHTF Program Funds <i>**This will populate individual rows for each unit below required to be completed**</i>		Total number of LHTF units for Extremely LowIncome (up to 30% AMI)			Total number of LHTF units for Lower Income (up to 60% AMI)			Total number of LHTF units for Lower Income (up to 80% AMI)			Total number of LHTF units for Moderate Income (up to 120% AMI)								
How many rows will the user need? Type 1-300		3		1			2			0			0						
LHTF Program and Matching Funds Unit Number		LHTF Program and Matching Funds Unit Size		LHTF Program and Matching Funds Unit AMI		Avg AMI for LHTF Program and Matching Fund Units in the Project (Enter Actual % AMI Levels)		Amount of LHTF Program Funds Expended In this Reporting Period		Amount of Matching Funds Expended in this Reporting		Amount of LHTF Program Funds Expended To Date		Amount of LHTF Matching Funds Expended To Date		Non-LHTF Units Unit Size and AMI Restriction		Non-LHTF Aggregated Number of Restricted Units in Project	
								\$0.00		\$0.00		\$0.00		\$0.00					
Not Assigned		1-Bedroom		ELI up to 30% AMI															
Not Assigned		1-Bedroom		LI up to 60% AMI															
Not Assigned		1-Bedroom		LI up to 60% AMI															
AMI Level		Total LHTF Studio Units:		Total LHTF 1 Bdr Units:		Total LHTF 2 Bdr Units:		Total LHTF 3 Bdr Units:		Total LHTF 4 Bdr Units:		Total LHTF MGR Units:		Total LHTF SFR Units:		Total LHTF E.S. Units:		Total LHTF ADU/JADU Units:	
Up to 30%		0		1		0		0		0		0		0		0		0	
Up to 60%		0		2		0		0		0		0		0		0		0	
Up to 80%		0		0		0		0		0		0		0		0		0	
80% to 120%		0		0		0		0		0		0		0		0		0	
AMI Level		Total Non-LHTF Studio Units:		Total Non-LHTF 1 Bdr Units:		Total Non-LHTF 2 Bdr Units:		Total Non-LHTF 3 Bdr Units:		Total Non-LHTF 4 Bdr Units:		Total Non-LHTF MGR Units:		Total Non-LHTF SFR Units:		Total Non-LHTF E.S. Units:		Total Non-LHTF ADU/JADU Units:	
Up to 30%		0		0		0		0		0		0		0		0		0	
Up to 60%		0		0		0		0		0		0		0		0		0	
Up to 80%		0		0		0		0		0		0		0		0		0	
80% to 120%		0		0		0		0		0		0		0		0		0	
Market Rate		0		0		0		0		0		0		0		0		0	
Matching Sources Please input the source of each Matching Funds used and amount expended on this project																			
Name of Matching Funds Approved				Source of Matching Funds Approved				Total Amount of Matching Funds Expended in this Report Period				Total Amount of Matching Funds Expended To Date							
Alameda Affordable Housing Trust Fund				Private Contributions				\$0.00				\$0.00							
Non-Residential Sources				Residential Sources				Total =				Total =							
Total Percentage:				\$0.00		Total Percentage:				\$0.00				\$0.00				\$0.00	
Additional Comments																			
Specific units have not been assigned.																			
Executed & Recorded Loan Documents for the Project																			
Have any of the loan documents for this project been executed and recorded?																			
No																			
Page 25 of 281																			

Section 1 - Loan Repayment, Interest Repayment , and Fee Payment Derived from Loans as required by Section 109(b) of the Guidelines			
Individual Repayment / Payment Project Information from current Standard Agreement (Whole Numbers Only)			
LHTF Program Project Name		Total LHTF Program Funds Loan Amount	Initial Loan or Interest Repayment and / or Fee Payment Due Date
Independence Plaza		\$0	N/A
Total Contracts	1	\$0.00	
Section 2 - Narrative			
Instructions: Please provide answers and information for each question below			
What action is being taken to promote and spend LHTF repayment / payment funds?			
N/A			
If facing difficulty in deploying repayment / payment funds into new projects, what obstacles are impeding forward progress?			
N/A			
Do you have a plan in place to expend the loan and interest repayments and/or Fee Payments received?			
No funds are currently available. Funds will be held until sufficient to redirect to eligible activities pursuant to Guidelines Section 105.			

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Grantee Name:	Alameda Affordable Housing Corporation	HCD Contract Number:	24-LHTFCOM-18675
Reporting Period:	7/1/25 - 6/30/26		
CERTIFICATION			
<i>*Failure to meet reporting requirements will result in notice to the Grantee that it must satisfactorily cure any deficiencies within three months of the notice, or it will be ineligible for any additional LHTF award (LHTF Final Guidelines §111 (c))</i> <i>**The Department may, as it deems appropriate or necessary, request the repayment of funds from a Grantee, or pursue any other remedies available to it by law for failure to comply with these Guidelines and/or the terms and conditions of the Standard Agreement. (LHTF Final Guidelines §111 (d))</i> <i>***By signing this request, I certify to the best of my knowledge and belief that the request is true, complete, and accurate, and the expenditures, disbursements and cash receipts will be for the purposes and objectives set forth in the terms and conditions of the State award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil or administrative penalties for fraud, false statements, false claims or otherwise. (U.S. Code Title 18, Section 1001 and Title 31, Sections 3729-3730 and 3801-3812)</i>			
Signature Method:	Certification by Printed Name		
Name of Authorized Person		Title of Authorized Person	
Vanessa Cooper		Executive Director	
Signature of Authorized Person		Date	
Vanessa Cooper		8/4/2026	



LOCAL HOUSING TRUST FUND (LHTF) PROGRAM
Annual Report

Last Revised 07/25/2026

HCD Contract Number:	21-LHTFCOM-16920	Grantee Name:	Alameda Affordable Housing Corporation
Preparer Name and Title:	Sylvia Martinez, Director of Housing Development	Preparer Phone Number:	(510) 747-4343
Preparer Email:	smartinez@alamedahsg.org	Reporting Period:	7/1/25 - 6/30/26

The Department reserves the right to request other forms or reports as may be necessary or required to verify the information provided in this Annual Report.

1. Please summarize the work undertaken or completed in the reporting period, including the number, type, and unit count of Eligible Projects receiving Program Funds, pursuant to Guidelines §112(a)(1)

Estuary I (aka North Housing PSH-I) is a new construction 100% Permanent Supportive Housing (PSH) project comprising of 45 total rental units targeting formerly homeless/homeless individuals or families, with 44 PSH units, consisting of 24 studios and 20 one-bedrooms, and 1 Manager's Unit. All PSH units are for households earning 60% AMI or below. Amenities include a community room, dedicated property management and service providers on-site, shared parking, a laundry room, and outdoor spaces.

During the reporting year, July 1, 2025, through June 30, 2026, North Housing PSH-I celebrated many important milestones. Construction was completed in July 2025. Working with the County's Coordinated Entry System 100% lease-up was achieved by September 1, 2025. Stabilization was achieved and by June 30, 2026, conversion to permanent loan was nearly completed in July 2026.

PSH-II is shovel ready and awaiting funding. During the reporting year, the project has been working with State HCD to propose funding that will allow it to compete effectively for tax credits. The project turned back its FHLB AHP award in fall 2025 due to time delays, but was able to get a second award in Jun 2026 for an even larger award. The project applied for City of Alameda HOME and PLHA funding but was not awarded.

2. Please summarize the activities planned to be undertaken in the next reporting period, pursuant to Guidelines §112(a)(2)

During the next reporting period, the PSH-I will continue normal operations.

PSH-II is awaiting its final financing and will continue to apply for competitive funding sources starting in 2027. Staff is updating working drawings to meet code changes that have occurred since 2025.

3. Please describe any problems encountered in Program implementation. Include a description of the solution and when it will be implemented, pursuant to Guidelines §112(a)(3)

Given the competitiveness of the funding environment for affordable housing in California, PSH-II has encountered difficulties in securing grants and tax credits. However, despite the high level of competition for funding, North Housing PSH-II has secured impressive awards, including a second, larger Affordable Housing Program Direct Subsidies from the Federal Home Loan Bank of San Francisco. The project is currently being considered for additional funding from State HCD. Additionally, PSH-II was awarded 40 project-based vouchers as well as awards for in-kind services funding from the County of Alameda, although current federal funding levels do not allow this contract to be signed at this time.

4. Please describe how the problems referenced in question #3 above may impact the ability to complete or fulfill obligations under the Standard Agreement, pursuant to Guidelines §112(a)(4)

For North Housing PSH-II, the competitiveness of the California affordable housing funding environment is expected, and the developer is actively applying for funding to make the project more competitive, such as first and second round tax-credit funding, Joint CDLAC-CTCAC funding, and/or National Housing Trust Fund.

5. Please outline the steps for completing your public noticing and hearing process. Attach required documentation of the website posting and any relevant records of the public hearing, pursuant to Guidelines §108(c)

The Housing Authority of the City of Alameda's (AHA) website (<https://www.alamedahsg.org/about-us/alameda-affordable-housing-corporation/>) contains the information for our public hearings and notices. We held our annual public hearing on May 20, 2026 within the Alameda Affordable Housing Corporation Board of Commissioners Meeting. The meeting was advertised for 30 days on AHA's website through social media and received written comments until 5:00 PM on 5/20/2026. The agenda for the meeting was published 72 hours in advance. Additionally, there was time for public comment at the meeting. The meeting packet can be found at this link on AHA's website: <https://www.alamedahsg.org/meetings/?month=5&yr=2026>. The minutes for this meeting can be found in the same location.

The Alameda Affordable Housing Corporation is subject to the Brown Act. The relevant section of the Brown Act, as applied to a public agency like AHA whose board is not elected, provides that a nonprofit is covered by the Act if both of the following are true (Government Code Section 54952(c)(1)(B)):

- a) Test 1: The nonprofit board of directors includes one member of the AHA Board of Commissioners appointed (or elected or selected) by the AHA Board to the nonprofit board as a full voting member; and
- b) Test 2: The nonprofit receives funds from AHA.

AAHC's nonprofit Board includes an AHA commissioner and receives funds from AHA and thus is subject to the Brown Act.

6. Please share any success stories you've had from HCD LHTF-funded projects.

During the reporting period, ICD had two LHTF-funded projects (North Housing PSH-I and Linnet Corner) finish construction, receive CoO and move-in tenants and enter stabilization. Both projects were ahead of schedule, exceeding expectations for the pace of the project. The projects serve highly vulnerable populations, including the formerly homeless, disabled senior veterans, and very low-income seniors. The sites include intensive case management and other resident engagement services that have resulted in successful housing tenure, increased employment, and improved health outcomes for the residents.

7. Please describe how you are adhering to Housing First Practices, if applicable to any projects funded with LHTF Program Funds.

Both North Housing PSH-I and PSH-II are 100% PSH and designated housing for formerly homeless/homeless individuals and families. AHA and ICD partners with the County of Alameda's Coordinated Entry System for referrals for tenants during the lease-up process for PSH-I and will follow the same practice for PSH-II once it receives its final piece of funding. Additionally, under Housing First, applicants are not/will not be rejected based on poor credit or financial history, poor or lack of rental history, criminal convictions unrelated to tenancy, or behaviors that indicate a lack of "housing readiness."

8. We attest that the Ongoing Revenues identified in the LHTF application based on the definitions below are still ongoing as of the signature date of this annual report.							Yes
Ongoing Revenue Definitions: -Existing Housing Trust Fund Sources: public or private source(s) of revenue totaling at least an average of \$100,000 per year for three years after the date of the Program Award. -New Housing Trust Fund Sources: sufficient public or private source(s) of revenue to pay for the Trust Fund's operating costs for a minimum of five years after the date of the Program Award. <i>Note: Ongoing Revenues may not include one-time donations, such as land donations or large bequests.</i>							
9. We attest that the Local Housing Trust Fund is currently in operation per Guidelines §108(b). - Grantee must continue the operation of the Local Housing Trust Fund for at least five years after the Program Funds award date.							Yes
10. Additional Notes - Provide any additional comments in the section below (including if there is a No for cells H96 through H98).							
Summary of cumulative number of units produced based on the total assistance funded with LHTF Program Funds and Matching Funds under this contract. Data taken from information input into project-specific tabs. If numbers below appear inaccurate, check information on the corresponding project tab.							
Rental Housing Projects (including Permanent Supportive Housing)							
Total number of units for Extremely Low Income (up to 30% AMI)	14	Total number of units for Lower Income (up to 60% AMI)	30	Total number of units for Lower Income (up to 80% AMI)	0	Total number of units for Moderate Income (up to 120% AMI)	0
Emergency Shelter or Transitional Housing							
Total number of units for Extremely Low Income (up to 30% AMI)	0	Total number of units for Lower Income (up to 60% AMI)	0	Total number of units for Lower Income (up to 80% AMI)	0	Total number of units for Moderate Income (up to 120% AMI)	0
Homeownership Projects							
Total number of units for Extremely Low Income (up to 30% AMI)	0	Total number of units for Lower Income (up to 60% AMI)	0	Total number of units for Lower Income (up to 80% AMI)	0	Total number of units for Moderate Income (up to 120% AMI)	0
ADU/JADU							
Total number of units for Extremely Low Income (up to 30% AMI)	0	Total number of units for Lower Income (up to 60% AMI)	0	Total number of units for Lower Income (up to 80% AMI)	0	Total number of units for Moderate Income (up to 120% AMI)	0

Annual Report Financial Summary

Additional Comments

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Local Housing Trust Fund (LHTF) Program Annual Report Project Worksheet									
Project Name:	North Housing PSH-I		Project Address:	500 Mosley Ave, Alameda, CA 94501		Developer Name:	Island City Development		
Project Type:	Rental Housing Project with All PSH Units			Project Activity:	New Construction		Project Status:	Construction Completed	
Date of Project Completion:		7/3/2025		Certificate Issue Date:	7/3/2025		Date Affordability Covenant Expires:	7/3/2080	
LHTF & Non LHTF Project Unit Information: Please fill out the below table with information regarding LHTF-funded and Non LHTF-Funded units in this project, pursuant to §112 (c) of the guidelines.									
Select the total amount of units Funded with LHTF Program Funds <i>**This will populate individual rows for each unit below required to be completed**</i>		Total number of LHTF units for Extremely LowIncome (up to 30% AMI)		Total number of LHTF units for Lower Income (up to 60% AMI)		Total number of LHTF units for Lower Income (up to 80% AMI)		Total number of LHTF units for Moderate Income (up to 120% AMI)	
How many rows will the user need? Type 1-300	45	14		30		0		0	
LHTF Program and Matching Funds Unit Number	LHTF Program and Matching Funds Unit Size	LHTF Program and Matching Funds Unit AMI	Avg AMI for LHTF Program and Matching Fund Units in the Project (Enter Actual % AMI Levels)	Amount of LHTF Program Funds Expended In this Reporting Period	Amount of Matching Funds Expended in this Reporting	Amount of LHTF Program Funds Expended To Date	Amount of LHTF Matching Funds Expended To Date	Non-LHTF Units Unit Size and AMI Restriction	Non-LHTF Aggregated Number of Restricted Units in Project
			30.00%	\$0.00	\$0.00	\$1,250,000.00	\$3,750,000.00		
101	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.86		
102	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.86		
104	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.86		
106	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.86		
107	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.86		
109	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.86		
111	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.86		
201	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.86		
202	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.86		
203	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.86		
204	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.85		
205	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.85		
206	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.85		
207	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$53,571.43	\$107,142.85		
208	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
209	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
211	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
213	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
215	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
217	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
301	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
302	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
303	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
304	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
305	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
306	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
307	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
308	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
309	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
311	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
313	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
315	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.67	\$75,000.00		
317	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.66	\$75,000.00		
401	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.66	\$75,000.00		
402	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.66	\$75,000.00		
403	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.66	\$75,000.00		
404	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.66	\$75,000.00		
405	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.66	\$75,000.00		
406	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.66	\$75,000.00		
407	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.66	\$75,000.00		
408	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.66	\$75,000.00		
409	1-Bedroom	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.66	\$75,000.00		
411	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.66	\$75,000.00		
413	Studio	LI up to 60% AMI	30.00%	\$0.00	\$0.00	\$16,666.66	\$75,000.00	Page 32 of 281	
415	MGR Unit								

AMI Level	Total LHTF Studio Units:	Total LHTF 1 Bdr Units:	Total LHTF 2 Bdr Units:	Total LHTF 3 Bdr Units:	Total LHTF 4 Bdr Units:	Total LHTF MGR Units:	Total LHTF SFR Units:	Total LHTF E.S. Units:	Total LHTF ADU/JADU Units:
Up to 30%	7	7	0	0	0	0	0	0	0
Up to 60%	17	13	0	0	0	0	0	0	0
Up to 80%	0	0	0	0	0	0	0	0	0
80% to 120%	0	0	0	0	0	0	0	0	0
AMI Level	Total Non -LHTF Studio Units:	Total Non -LHTF 1 Bdr Units:	Total Non -LHTF 2 Bdr Units:	Total Non -LHTF 3 Bdr Units:	Total Non -LHTF 4 Bdr Units:	Total Non -LHTF MGR Units:	Total Non -LHTF SFR Units:	Total Non -LHTF E.S. Units:	Total Non -LHTF ADU/JADU Units:
Up to 30%	0	0	0	0	0	0	0	0	0
Up to 60%	0	0	0	0	0	0	0	0	0
Up to 80%	0	0	0	0	0	0	0	0	0
80% to 120%	0	0	0	0	0	0	0	0	0
Market Rate	0	0	0	0	0	0	0	0	0
Matching Sources Please input the source of each Matching Funds used and amount expended on this project									
Name of Matching Funds Approved			Source of Matching Funds Approved			Total Amount of Matching Funds Expended in this Report Period		Total Amount of Matching Funds Expended To Date	
Alameda Affordable Housing Trust Fund			Private Contributions			\$0.00		\$3,750,000.00	
Non-Residential Sources			Residential Sources			Total =		Total =	
Total Percentage:	100.00%	\$3,750,000.00	Total Percentage:	0.00%	\$0.00	\$0.00		\$3,750,000.00	
Additional Comments									
Manager's Unit is unrestricted.									
Executed & Recorded Loan Documents for the Project									
Have any of the loan documents for this project been executed and recorded?								Yes	

Local Housing Trust Fund (LHTF) Program Annual Report Project Worksheet									
Project Name:	North Housing PSH-I		Project Address:	520 Mosley Ave, Alameda, CA 94501		Developer Name:	Island City Development		
Project Type:	Rental Housing Project with Mixed PSH Units			Project Activity:	New Construction		Project Status:	Trust Funds Loan Committed	
Date of Project Completion:		N/A		Certificate Issue Date:	N/A		Date Affordability Covenant Expires:	N/A	
LHTF & Non LHTF Project Unit Information: Please fill out the below table with information regarding LHTF-funded and Non LHTF-Funded units in this project, pursuant to §112 (c) of the guidelines.									
Select the total amount of units Funded with LHTF Program Funds <i>**This will populate individual rows for each unit below required to be completed**</i>		Total number of LHTF units for Extremely LowIncome (up to 30% AMI)		Total number of LHTF units for Lower Income (up to 60% AMI)		Total number of LHTF units for Lower Income (up to 80% AMI)		Total number of LHTF units for Moderate Income (up to 120% AMI)	
How many rows will the user need? Type 1-300	46	14		32		0		0	
LHTF Program and Matching Funds Unit Number	LHTF Program and Matching Funds Unit Size	LHTF Program and Matching Funds Unit AMI	Avg AMI for LHTF Program and Matching Fund Units in the Project (Enter Actual % AMI Levels)	Amount of LHTF Program Funds Expended In this Reporting Period	Amount of Matching Funds Expended in this Reporting	Amount of LHTF Program Funds Expended To Date	Amount of LHTF Matching Funds Expended To Date	Non-LHTF Units Unit Size and AMI Restriction	Non-LHTF Aggregated Number of Restricted Units in Project
			50.87%	\$0.00	\$0.00	\$0.00	\$0.00		
121	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
123	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
125	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
127	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
131	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
133	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
134	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
135	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
136	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
219	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
221	Studio	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
223	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
225	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
227	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
229	1-Bedroom	ELI up to 30% AMI	30.00%	\$0.00	\$0.00	\$0.00	\$0.00		
231	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
233	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
234	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
235	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
236	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
319	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
321	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
323	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
325	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
327	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
329	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
330	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
331	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
332	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
333	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
334	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
335	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
336	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
419	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
421	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
423	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
425	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
427	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
429	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
430	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
431	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
432	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
433	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
434	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		
435	1-Bedroom	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00	Page 34 of 281	
436	Studio	LI up to 60% AMI	60.00%	\$0.00	\$0.00	\$0.00	\$0.00		

AMI Level	Total LHTF Studio Units:	Total LHTF 1 Bdr Units:	Total LHTF 2 Bdr Units:	Total LHTF 3 Bdr Units:	Total LHTF 4 Bdr Units:	Total LHTF MGR Units:	Total LHTF SFR Units:	Total LHTF E.S. Units:	Total LHTF ADU/JADU Units:
Up to 30%	8	6	0	0	0	0	0	0	0
Up to 60%	18	14	0	0	0	0	0	0	0
Up to 80%	0	0	0	0	0	0	0	0	0
80% to 120%	0	0	0	0	0	0	0	0	0
AMI Level	Total Non -LHTF Studio Units:	Total Non -LHTF 1 Bdr Units:	Total Non -LHTF 2 Bdr Units:	Total Non -LHTF 3 Bdr Units:	Total Non -LHTF 4 Bdr Units:	Total Non -LHTF MGR Units:	Total Non -LHTF SFR Units:	Total Non -LHTF E.S. Units:	Total Non -LHTF ADU/JADU Units:
Up to 30%	0	0	0	0	0	0	0	0	0
Up to 60%	0	0	0	0	0	0	0	0	0
Up to 80%	0	0	0	0	0	0	0	0	0
80% to 120%	0	0	0	0	0	0	0	0	0
Market Rate	0	0	0	0	0	0	0	0	0
Matching Sources Please input the source of each Matching Funds used and amount expended on this project									
Name of Matching Funds Approved			Source of Matching Funds Approved			Total Amount of Matching Funds Expended in this Report Period		Total Amount of Matching Funds Expended To Date	
Alameda Affordable Housing Trust Fund			Private Contributions			\$0.00		\$0.00	
Non-Residential Sources			Residential Sources			Total =		Total =	
Total Percentage:		\$0.00	Total Percentage:		\$0.00	\$0.00		\$0.00	
Additional Comments									
Form is for North Housing PSH-II, name cell is tied to Financial Summary Cell B11 and unable to be changed.									
Executed & Recorded Loan Documents for the Project									
Have any of the loan documents for this project been executed and recorded?								No	

Section 1 - Loan Repayment, Interest Repayment , and Fee Payment Derived from Loans as required by Section 109(b) of the Guidelines Individual Repayment / Payment Project Information from current Standard Agreement (Whole Numbers Only)							
LHTF Program Project Name		Total LHTF Program Funds Loan Amount	Initial Loan or Interest Repayment and / or Fee Payment Due Date	To Date Amount of Loan Repayments Received	To Date Amount of Interest Repayments Received	To Date Amount of Fee Payments Received	Total Amount of Repayments / Payments
North Housing PSH-I		\$5,000,000	5/1/25	\$0	\$0	\$0	\$0.00
Total Contracts	2	\$5,000,000.00		\$0.00	\$0.00	\$0.00	\$0.00
Section 2 - Narrative Instructions: Please provide answers and information for each question below							

What action is being taken to promote and spend LHTF repayment / payment funds?
Repayment funds have not yet been generated.

If facing difficulty in deploying repayment / payment funds into new projects, what obstacles are impeding forward progress?
N/A

Do you have a plan in place to expend the loan and interest repayments and/or Fee Payments received?
No funds are currently available. Funds will be held until sufficient to redirect to eligible activities pursuant to Guidelines Section 105.

Grantee Name:	Alameda Affordable Housing Corporation	HCD Contract Number:	21-LHTFCOM-16920
Reporting Period:	7/1/25 - 6/30/26		
CERTIFICATION <i>*Failure to meet reporting requirements will result in notice to the Grantee that it must satisfactorily cure any deficiencies within three months of the notice, or it will be ineligible for any additional LHTF award (LHTF Final Guidelines §111 (c))</i> <i>**The Department may, as it deems appropriate or necessary, request the repayment of funds from a Grantee, or pursue any other remedies available to it by law for failure to comply with these Guidelines and/or the terms and conditions of the Standard Agreement. (LHTF Final Guidelines §111 (d))</i> <i>***By signing this request, I certify to the best of my knowledge and belief that the request is true, complete, and accurate, and the expenditures, disbursements and cash receipts will be for the purposes and objectives set forth in the terms and conditions of the State award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil or administrative penalties for fraud, false statements, false claims or otherwise. (U.S. Code Title 18, Section 1001 and Title 31, Sections 3729-3730 and 3801-3812)</i>			
Signature Method:	Certification by Printed Name		
Name of Authorized Person		Title of Authorized Person	
Vanessa Cooper		Executive Director	
Signature of Authorized Person		Date	
Vanessa Cooper		8/4/2026	



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Nancy Gerardin, Director of Property Operations

Prepared By: Nancy Gerardin, Director of Property Operations
Chenesa Guevara, Management Analyst

Date: August 19, 2026

Re: Approve the Quarterly Write-off, to June 30, 2026, of Uncollectible
Accounts Receivable from Former Residents.
13.C.

BACKGROUND

Periodically, the Housing Authority of the City of Alameda (AHA) or its affiliates, Alameda Affordable Housing Corporation (AAHC) and Island City Development (ICD), write-off uncollectible rent and miscellaneous charges from its resident ledgers. The term "write-off" indicates a procedure where past-due amounts from residents who are no longer residents in an AHA, AAHC, or ICD community, are removed from the resident ledgers after the usual means of collection have been exhausted. This procedure does not preclude the AHA, AAHC, or ICD from continuing to pursue collection through a collection agency or other legal actions. Future collection of amounts previously written-off will reduce these expenses.

DISCUSSION

This request is to write-off accounts receivable for residents who have voluntarily vacated, passed, or were evicted and had outstanding balances due to the Alameda Affordable Housing Corporation, the Housing Authority of the City of Alameda, and Island City Development. A final notice will be sent to the respective resident(s) before the outstanding balance is written off. The total amount to be written off is \$48,254.12 and presented in the attachment to this memorandum. This amount is a combination of past rents due, late fees, damages, and miscellaneous maintenance charges.

FISCAL IMPACT

This resident account write-off will result in an expense to the Alameda Affordable Housing Corporation of \$12,862.85, Housing Authority of the City of Alameda of \$8,148.27, and ICD of \$27,243.00.

CEQA



RECOMMENDATION

Approve the Quarterly Write-off, to June 30, 2026, of Uncollectible Accounts Receivable from Former Residents.

ATTACHMENTS

1. Write Offs Q2 2026

Respectfully submitted,



Nancy Gerardin, Director of Property Operations

Legal Entity	Property Name	Reason for Move Out	Move Out Date	Amount of Bad Debt per reconciliation
AAHC	Esperanza Apartments	Voluntary Notice to Vacate	06.30.2026	\$1,130.00
AAHC	Esperanza Apartments	Vacated subject to termination notice	04.20.2026	\$6,486.00
AAHC	Esperanza Apartments	Voluntary Notice to Vacate	04.27.2026	\$1,426.95
AAHC	Parrot Village	Former Employee	02.22.2026	\$146.90
AAHC	Eagle Village	Death	02.09.2026	\$1,836.00
AAHC	Eagle Village	Voluntary Notice to Vacate	06.29.2026	\$1,836.00
AAHC	Anne B. Diamant	Death	04.02.2026	\$1.00
			TOTAL AAHC	\$12,862.85
ICD	Estuary I	Eviction	06.12.2026	\$2,131.00
ICD	Linnet Corner	Death	06.02.2026	\$9,222.00
ICD	Everett Commons	Death	06.08.2026	\$459.00
ICD	Rosefield Village	Former Employee	01.13.2026	\$7,655.00
ICD	Rosefield Village	Eviction	05.31.2026	\$7,776.00
			TOTAL ICD	\$27,243.00
AHA	Independence Plaza	Voluntary Notice to Vacate	05.12.2026	\$6,032.00
AHA	Independence Plaza	Voluntary Notice to Vacate	06.19.2026	\$720.00
AHA	Scattered Sites	Voluntary Notice to Vacate	04.06.2026	\$1,396.27
			TOTAL AHA	\$8,148.27
			TOTAL	\$48,254.12

ENTITY	Q1 2026 Bad Debt	Q4 2025 Bad Debt	Q3 2025 Bad Debt	Q2 2025 Bad Debt
AAHC	\$78,335.74	\$40,312.00	\$43,777.10	\$40,862.05
ICD	\$57,189.96	\$516.00	\$72,783.97	\$38,802.57
AHA	\$680.00	\$0.00	\$8,148.27	\$8,378.72
	\$136,205.70	\$40,828.00	\$124,709.34	\$88,043.34



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

To: Board of Directors
From: Sylvia Martinez, Director of Housing Development
Prepared By: Sylvia Martinez, Director of Housing Development

Date: August 19, 2026

Re: Adopt a Resolution to Ratify the Loan Agreement and Ancillary Documents between the Housing Authority of the City of Alameda and the Alameda Affordable Housing Corporation for A Bridge Loan In Connection With Eagle Village and Parrot Village.
13.D.

BACKGROUND

In June 2026, the Board of Commissioners (BOC) of the Housing Authority of the City of Alameda (AHA) and the Board of Directors of the Alameda Affordable Housing Corporation (AAHC) approved resolutions regarding the transaction to pay off the existing mortgage shared by Eagle Village and Parrot Village, using a bridge loan from AHA to AAHC. The resolutions included approval of loan terms and form documents required for the transaction.

DISCUSSION

This transaction occurred on July 24, 2026. The executed documents to be ratified are attached as follows:

1. Deed of Trust
2. Loan Agreement
3. Promissory Note
4. Amended and Restated Affordable Housing Agreement (Eagle Village)
5. Amended and Restated Affordable Housing Agreement (Parrot Village)
6. Termination of Existing Housing Agreement (Eagle Village)
7. Termination of Existing Housing Agreement (Parrot Village)

FISCAL IMPACT

The AHA BOC approved up to \$8,400,000 in loan funds. In the end, the balance on the loan is \$8,273,542. The lower final amount is the only change to the fiscal impact described in the June 2026 Resolutions by AHA and AAHC. Any unused funds will return to AHA.

CEQA



RECOMMENDATION

Adopt a Resolution to Ratify the Loan Agreement and Ancillary Documents between the Housing Authority of the City of Alameda and the Alameda Affordable Housing Corporation for A Bridge Loan In Connection With Eagle Village and Parrot Village.

ATTACHMENTS

1. AAHC Resolution to Ratify Bridge Loan Documents
2. AHA - EV PV Loan Agreement (Final 7.24.26)
3. 1117031537.Leasehold Deed of Trust
4. 1117031537.AR AHA Aff Agmt - Eagle
5. 1117031537.AR AHA Aff Agmt - Parrot
6. 1117031537.Termination LURA - Eagle
7. 1117031537.Termination LURA - Parrot

Respectfully submitted,



Sylvia Martinez, Director of Housing Development

ALAMEDA AFFORDABLE HOUSING CORPORATION

Resolution No. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ALAMEDA AFFORDABLE HOUSING CORPORATION TO RATIFY THE BRIDGE LOAN DOCUMENTS BETWEEN THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA AND THE ALAMEDA AFFORDABLE HOUSING CORPORATION FOR A NEW LOAN AND AMENDED AFFORDABLE HOUSING AGREEMENT ON THE EAGLE VILLAGE AND PARROT VILLAGE

WHEREAS, the Alameda Affordable Housing Corporation is a nonprofit public benefit corporation and owner of the properties at Eagle Village and Parrot Village;

WHEREAS, the Board of Directors approved template documents and terms for the bridge loan from the Housing Authority of the City of Alameda to the Alameda Affordable Housing Corporation to pay off the existing loan at Eagle Village and Parrot Village in June 2026;

WHEREAS, the transaction has been completed, and all loan documents are being brought back to the Board of Directors for ratification;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors finds that all of the facts set forth in the Recitals are true and correct, and are incorporated herein by reference.

BE IT FURTHER RESOLVED that the Board of Directors approves a resolution to ratify the Bridge Loan Documents between the Housing Authority of the City of Alameda and the Alameda Affordable Housing Corporation for a New Loan and Amended Affordable Housing Agreement on the Eagle Village and Parrot Village.

BE IT FURTHER RESOLVED that the Executive Director is hereby authorized to take any and all actions necessary or required to implement and administer this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

Ayes: Directors:

Nayes: Directors:

Abstain: Directors:

Absent: Directors:

ATTEST:

Vanessa M. Cooper
Secretary/Executive Director

Carly Grob, Chair
Board of Directors

Adopted: _____, 2026

LOAN AGREEMENT

THIS LOAN AGREEMENT (“Agreement”) is made and entered into as of July 24, 2026, (**“Effective Date”**) by and between the Housing Authority of the City of Alameda (**“AHA”**) and Alameda Affordable Housing Corporation, a California nonprofit public benefit corporation (**“Borrower”**). AHA and Borrower may be referred to, individually or collectively, as **“Party”** or **“Parties.”**

RECITALS:

A. AHA historically has owned and developed the properties located at APN 073-0425-002 with common addresses of 1850-1876 Wood Street, 1853-1880 Chapin Street, and 1851-1899 St. Charles Street, each in Alameda, California 94501 (**“Parrot Village”**), and the property located at APN 073-0426-016, with common addresses of 721-747 Eagle Avenue, Alameda, California 94501 (**“Eagle Village”**). Collectively, Parrot Village and Eagle Village are the **“Properties,”** as more particularly described in Exhibit A.

B. In May of 2021, AHA transferred ownership of both Parrot Village and Eagle Village to Borrower.

C. On July 15, 2021, Borrower entered into that certain MultiFamily Loan and Security Agreement (non-recourse) with PNC Bank, National Association, a national banking association (**“PNC Lender”**) in the original principal amount of \$9,300,000.00, as evidenced by a multifamily promissory note and secured by that certain Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing recorded in the records of Alameda County as Document No. 2021247825 (**“PNC Trust Deed”**) (**“PNC Loan”**).

D. PNC Lender subsequently assigned the PNC Trust Deed to Fannie Mae, a corporation duly organized under the Federal National Mortgage Association Charter Act, as evidenced by that certain Assignment of Deed of Trust entered into on July 15, 2021 and recorded in the Alameda County records as Document No. 202147826.

F. On June 17, 2026, The Board of Commissioners of AHA (**“Board”**) approved issuing a Bridge Loan in favor of Borrower for the purpose of paying off the PNC Loan on or before August 1, 2026 (**“Bridge Loan”**).

G. The Board’s approval of the Bridge Loan was provided with the intention that a refinance and redevelopment strategy be considered by the Commissioners at a later date, preferably within the next two years.

NOW, THEREFORE, for good and valuable consideration, Borrower and AHA hereby agree as follows:

1. DEFINITIONS. As used in this Agreement, the following terms shall have the meanings set forth below:

“Event of Default” shall have the meaning articulated in Section 5 of this Agreement.

“Loan” means the loan in the amount of Eight Million Four Hundred Thousand and no/100ths Dollars (\$8,400,000.00) plus accrued interest to be made by AHA to Borrower pursuant to this Agreement.

“Loan Closing” means the day on which the funds are disbursed to the Borrower.

“Loan Documents” means, collectively, this Loan Agreement, that certain Promissory Note executed by Borrower in favor of AHA, that certain Deed of Trust securing Borrower’s obligations under the Promissory Note, any UCC-1 financing statement filed in connection with the Loan, and any other documents or instruments executed by Borrower in connection with the Loan, as any of the foregoing may be amended, modified, extended, renewed, or restated from time to time.

“Maturity Date” means 60 months following Loan Closing.

“Net Operating Income” means for any calendar year Revenue minus Operating Expenses.

“Note” means the promissory note executed by the Borrower in favor of AHA in the amount of Eight Million Four Hundred Thousand and no/100ths Dollars (\$8,400,000.00) to evidence the Loan as well as any amendments to, modifications of, or restatements of said promissory note, substantially in the form attached hereto as Exhibit B.

“Official Records” means the official records of Alameda County.

“Operating Expenses” shall mean, actual, reasonable and customary costs, fees and expenses directly attributable to the operation, maintenance, and management of the Project, including painting, cleaning, repairs and alterations, landscaping, utilities, rubbish removal, certificates, permits and licenses, sewer charges, real and personal property taxes and assessments, insurance, property management fee, social service fees, security, advertising, promotion and publicity, office, janitorial, cleaning and building supplies, lease payments if any, cash deposited into reserves for capital replacements with respect to the Project in an amount not to exceed reserve requirements reasonably imposed by any lender, cash deposited into an operating reserve in an amount not to exceed the amount reasonably required by any lender, purchase, repair, servicing and installation of appliances, equipment, fixtures and furnishings, fees and expenses of accountants, attorneys, consultants and other professionals. The Operating Expenses shall be reported in the annual financial statement.

“Recitals” means all of the information set forth above which is incorporated into this Agreement.

"Revenue" means all income derived from the Properties, including but not limited to rent from the units.

2. THE LOAN

2.1 Loan. Subject to the terms and conditions of this Agreement and the truth, completeness, and accuracy of the representations and warranties of Borrower set forth in this Agreement and Borrower's Application, AHA agrees to lend up to Eight Million Four Hundred Thousand and no/100ths Dollars (\$8,400,000.00) plus accrued interest to Borrower at four percent (4%) interest, which shall be distributed in accordance with Section 2.9 below and evidenced by the Note.

2.2 Loan Terms.

2.2.1 Date and Term. The Loan is repayable over a term of 60 months, as provided in Section 2.2.2.

2.2.2 Repayment. Commencing on August 1, 2026, and on the first day of each month thereafter through the end of the Term, the Borrower shall remit payments for accrued interest in an amount not to exceed seventy-five percent (75%) of Net Operating Income for the prior year ("**Monthly Payments**") until the first to occur of the Maturity Date or the Loan is paid in full.

2.2.3 Late Charge. If Borrower shall fail to make any payment, including the final combined principal and interest installment, within ten (10) days after the date the same is due and payable, a late charge by way of damages shall be immediately due and payable. Borrower recognizes that default by Borrower in making the payments herein agreed to be paid when due will result in AHA incurring additional expense in servicing the loan, a loss to AHA of the use of the money due and in frustration to AHA in meeting its other financial and loan commitments. Borrower agrees that, if for any reason Borrower fails to pay the Monthly Payments when due, AHA shall be entitled to damages for the detriment caused thereby, but that it is extremely difficult and impractical to ascertain the extent of such damages. Borrower therefore agrees that a sum equal to five percent (5%) of each payment which becomes delinquent ("**Late Charge**") is a reasonable estimate of said damages, which sum Borrower agrees to pay on demand. Prior to collecting any late charge hereunder, Authority shall comply with the provisions of California Civil Code Section 2954.5, as such section or any successor section may now or hereafter be in effect.

2.2.4 Default Interest Rate. Upon the occurrence of a default under this Agreement or the Note, the interest rate shall thereafter be eight percent (8%) per annum.

2.3 Full Payment. Upon full repayment of the Loan by Borrower to AHA, Borrower may request in writing and AHA will execute and acknowledge a document confirming repayment of the Loan and terminating the Loan Agreement.

2.4 Loan Costs. Borrower shall be responsible to pay all of its own closing fees and costs, if any, except recording fees which shall be the responsibility of AHA which, as a governmental agency, is exempt under Government Code Section 27383.

2.5 Conditions Precedent to Loan Closing. The obligation of AHA to make the Loan to Borrower is subject to the following conditions precedent which must be satisfied on or before the Loan Closing:

2.5.1 Loan Documents. AHA has received a completed application from the Borrower, including supporting documentation to demonstrate they qualify for the Loan, as AHA or its counsel may reasonably hereafter request, satisfactory in form and substance to AHA and its counsel; a fully executed copy of this Agreement.

2.5.2 Proof of Insurance. During the Loan term, Borrower shall maintain property and casualty insurance in conformance with Section 4.4 of this Agreement. A copy of the insurance policy showing AHA as an additional insured shall be delivered to AHA prior to the Loan Closing.

2.5.3 Representations and Warranties. Borrower's representations and warranties in Section 3 shall be true, complete, and correct as of the date of this Agreement as well as the Loan Closing as evidenced by a certificate executed by Borrowers in a form reasonably satisfactory to AHA.

2.6 Loan Administration.

2.6.1 Disbursement. Borrower will receive the funds upon full execution of this Agreement.

2.6.2 Loan Administration. The Loan shall be administered by AHA.

2.6.3 Return of Unused Loan Proceeds. AHA and Borrower acknowledge that the Loan amount set forth in the Loan Documents reflects the amount approved by AHA for the purposes of the Loan. To the extent any portion of the Loan proceeds is not required for the payment of permitted uses of the Loan, as set forth in Section 4.1, such unused portion of the Loan proceeds shall be returned to AHA. Any amount so returned shall be applied as a mandatory prepayment of the outstanding principal balance of the Loan, and the outstanding principal balance shall thereafter be reduced by the amount of such returned proceeds.

3. BORROWER REPRESENTATIONS AND WARRANTIES. Borrower hereby represents and warrants to AHA that each of the following is true, complete, and correct as of the date of this Agreement and the Loan Closing:

3.1 Existence and Good Standing. Borrower is a validly existing nonprofit in good standing under the laws of the State of California, and duly qualified to do business in the State of California.

3.2 Due Authorization. This Agreement when duly executed and delivered by Borrower to AHA, will constitute legal, valid, and binding obligations of Borrower, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the rights of creditors generally, including judicial equitable remedies.

3.3 No Conflict. The execution and delivery of this Agreement, and the consummation of the transactions contemplated hereunder, will not conflict with or result in a breach of any of the terms, provisions or conditions of any indenture, contract, instruments or agreements, to which Borrower is a party. No approval, consent or authorization of any governmental authority which has not heretofore been obtained is necessary for the execution, delivery or performance by Borrower of this Agreement, or of any of the terms or conditions thereof.

3.4 Compliance with Program. Borrowers shall comply with the limitations for the use of the Loan funds as provided in Section 4.1.

3.5 Compliance with Laws. To the best of Borrower's knowledge and belief, Borrower is in compliance with all applicable statutes, laws, regulations and executive orders of the United States of America and all states, foreign countries, or other government bodies and agencies having jurisdiction over Borrower's business and properties. Borrower has not received notice of any violations of such statutes, laws, regulations, or orders, which have not been remedied prior to the date of this Agreement. Borrower possesses all licenses, trademarks, trade names, and permits required to conduct business without conflict with the rights of third parties.

3.6 No Litigation. There are no pending or threatened actions, suits, proceedings, or investigations at law or at equity before or by any federal, state, municipal, or governmental department, commission, board, bureau, agency or instrumentality against Borrower, which if determined adversely, would have a material adverse effect on the business or properties of Borrower.

3.7 Accuracy of Financial Statements. Each and every financial statement, document, and record delivered by Borrower to AHA in connection with this Agreement and the transaction contemplated hereby is a true and complete copy of said financial statement, document, or record, and accurately reflects the information it purports to convey.

4. BORROWER'S COVENANTS. Borrower covenants and agrees during the term of the Loan as follows:

4.1 Use of Funds. Borrower shall use the proceeds of the Loan solely to (a) pay off and satisfy the PNC Loan secured by the PNC Trust Deed encumbering the Property, including any accrued interest, fees, costs, or other amounts required to obtain a full reconveyance or release of the related security instrument, and (b) pay customary and reasonable costs and expenses incurred in connection with the closing, funding, and administration of the Loan, including escrow, title, recording and other transaction costs

approved by AHA. Borrower shall not use any portion of the Loan proceeds for any other purpose without the prior written consent of AHA. A violation of this provision shall constitute a material Event of Default under this Agreement.

4.2 Loan Payment. Borrower shall punctually pay all sums due under this Agreement in accordance with its terms.

4.3 Notice of Default. Borrower shall promptly give notice to AHA if any event shall occur that constitutes an Event of Default under this Agreement or that would, with notice or lapse of time or both, constitute an Event of Default, which notice shall specify the nature of such event.

4.4 No Religious or Political Use. Borrower covenants and agrees that the funds provided to them pursuant to this Agreement shall not be used to promote religious or political activities.

4.5 No Conflict of Interest. Borrower, its agents, and employees shall comply with all applicable federal, state and AHA laws and regulations governing conflicts of interest.

4.6 Further Assurances. Borrower shall execute and deliver to AHA, as AHA or its Council may reasonably require, such documents, instruments, and other writings, and do such other acts as reasonably necessary or desirable, in the opinion of AHA or its AHA Council, to confirm and secure to AHA all rights and remedies conferred upon AHA by this Agreement.

4.7 Encumbrance of Property. Except as otherwise provided in this Loan Agreement, and excluding those certain promissory notes, each dated July 15, 2021, and secured by deeds of trust recorded in the Official Records of Alameda County as Instrument Nos. 2021247829 and 2021247830 (collectively, the “**Carryback Notes**”), Borrower shall not engage in any financing or any other transaction creating any security interest or other encumbrance or lien upon the Properties, whether by express agreement or operation of law, or allow any encumbrance or lien to be made on or attached to the Properties, except with the prior written consent of AHA. Borrower shall notify AHA in writing in advance of any financing secured by any deed of trust, mortgage, or other similar lien instrument that it proposes to enter into with respect to the Properties, and of any encumbrance or lien that has been created on or attached to the Properties whether by voluntary act of Borrower or otherwise. AHA agrees and acknowledges that the following loans to Borrower will be secured by the Properties, the Carryback Notes.

4.8 Damage To Property. If any building or structure on the Property is damaged or destroyed by an insurable cause, Borrower shall, at its cost and expense, diligently undertake to repair or restore said buildings and structures if Borrower reasonably determines that such restoration or repair is economically feasible. Such work or repair shall be commenced within one year after the damage or loss occurs and shall be complete within three years from such commencement. Subject to Borrower’s election to rebuild, all insurance proceeds collected for such damage or destruction shall be

applied to the cost of such repairs or restoration and, if such insurance proceeds shall be insufficient for such purpose, Borrower shall make up the deficiency.

5. EVENTS OF DEFAULT AND REMEDIES.

5.1 Events of Default. Borrower shall be deemed in default hereunder upon the occurrence of any one of the following events ("**Event of Default**"):

5.1.1 Failure to Pay. Borrower's default in the payment when due of any installment of principal owed by Borrower to AHA, and such default remains uncured for a period of ten (10) days after notice of such default is delivered by AHA to Borrower. Notwithstanding the foregoing, AHA shall not be required to provide notice of any such default more than one (1) time during any twelve (12) month period.

5.1.2 Breach of Representation or Warranty. At any time any representation or warranty made by Borrower to AHA in this Agreement or in any statement, certificate, financial report or other instrument provided or to be provided by Borrower to AHA pursuant to this Agreement shall be false in any material respect.

5.1.3 Failure to Perform/Comply. Borrowers fails to comply with or perform any other non-monetary terms or covenants under the this Agreement in accordance with the terms of such documents, and such failure is not cured within fifteen (15) days after written notice from AHA, or, if such matter is not curable within such period but Borrower does not commence a cure of such failure within such period and/or does not diligently proceed to cure such failure within thirty (30) days after receipt of the notice.

5.1.4 Voluntary Petition in Bankruptcy. Borrower commences a voluntary case under any bankruptcy, insolvency, or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of Borrower or any substantial part of Borrower's property, or makes general assignment for the benefit of creditors, or takes any action in furtherance of any of the foregoing.

5.1.5 Involuntary Bankruptcy. A court having jurisdiction enters a decree for relief in respect of Borrower in an involuntary case under any applicable bankruptcy, insolvency, or any other similar law now or hereafter in effect, or appoints a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of Borrower or for any substantial part of Borrower's property, or orders the winding up or liquidation of Borrowers' affairs, and such decree or order remains unstayed and in effect for a period of sixty (60) consecutive days.

5.1.6 Certain Changes in Ownership. Borrower has not made or created, and shall not, make or permit any sale, assignment, conveyance, change in control, lease (other than the leasing of units in the development at the Properties pursuant to an approved lease in accordance with the Regulatory Agreement), or other transfer of this Loan Agreement, or any part thereof, without the prior written consent of AHA. Also notwithstanding the above, any transfer of the Properties pursuant to (a) the

Option to Ground Lease, and/or (b) the Option to Purchase Agreement, each existing between the parties, is permitted without prior written consent and shall not constitute a default under the Loan Documents. AHA further hereby permits assignments for financing purposes, and any subsequent transfer to the AHA providing such financing by foreclosure or deed in lieu of foreclosure thereunder, subject to such financing being considered and approved by AHA. The transfers specifically permitted under this Section are referred to as the “**Permitted Transfers**”.

5.2 Rights and Remedies. Upon the occurrence of an Event of Default, at the election of AHA, AHA may declare any portion of indebtedness due thereunder, to be immediately due and payable.

6. GENERAL PROVISIONS

6.1 Assignment. This Agreement may not be assigned by Borrower without the express prior written consent of the AHA. Any attempt by Borrower to assign any performance of the terms of this Agreement without the AHA's written consent shall be null and void and shall constitute a material default under this Agreement.

6.2 Indemnification. Borrower agrees to indemnify, defend, and hold AHA, its agents, officers and employees free and harmless from and against any and all liability, expense (including defense costs and legal fees), and claims for death, personal injury, or property damage arising from or connected with Borrower's operations or its performance hereunder, or arising in any manner from AHA's Loan to Borrower.

6.3 Discrimination. No person shall, on the grounds of race, sex, creed, color, religion, or national origin, be excluded from participation in, refused the benefits of, or otherwise subjected to discrimination in any activities, programs, or employment supported by this Agreement.

6.4 Independent Contractor. Borrower and AHA each acknowledge and agree that in performing their respective obligations hereunder, each will be acting in an independent capacity, and not as agents, employees, partners, joint venturers, or associates of one another. The employees or agents of one party shall not be deemed or construed to be the agents or employees of the other party for any purpose whatsoever.

6.5 Survival of Representations, Warranties and Covenants. All covenants, representations and warranties made by Borrower herein or in any other document or certificate delivered to AHA in connection with the transaction contemplated by this Agreement shall continue in full force and effect so long as the Loan is outstanding, and, in the case of covenants, shall continue in full force and effect after the Loan has been paid in full so long as said covenants have any application by their terms.

6.6 Successors and Assigns. This Agreement shall be binding upon Borrower and its successors and assigns. This Agreement shall inure to the benefit of AHA, its successors and assigns.

6.7 No Waiver; Remedies Cumulative. No delay on the part of either Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude other or further exercise thereof, or the exercise of any right, power or privilege. The rights and remedies provided in this Agreement are cumulative and are in addition to all rights or remedies which the Parties otherwise may have in law or in equity or by statute or otherwise. Without limiting the generality of the foregoing, nothing in this Agreement shall be deemed to preclude or be in lieu of any right or remedy that AHA may have in law or in equity or by statute or otherwise against Borrower or any other person based upon any fraud (whether or not the matter to which the fraud relates also constitutes an Event of Default hereunder).

6.8 Amendment. This Agreement may not be changed or amended except in writing executed by both parties.

6.9 Attorneys' Fees. In the event of any arbitration, mediation, litigation, or other formal adjudicatory proceeding to enforce or construe the terms of this Agreement, the Party prevailing therein shall be entitled to recover costs and reasonable attorneys' fees, including the fees of the General Counsel of AHA.

6.10 Construction. This Agreement shall be construed according to its fair meaning as if prepared by all parties to this Agreement. Headings used in this Agreement are provided for convenience only and shall not be used to construe meaning or intent.

6.11 Partial Invalidity. If any provision of this Agreement shall be held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each remaining provision of this Agreement shall continue as valid and enforceable.

6.12 Qualification; Authority. Each individual executing this Agreement on behalf of Borrower represents, warrants, and covenants to the AHA that (a) such entity is duly formed and authorized to do business in the state of its incorporation, (b) such person is duly authorized to execute and deliver this Agreement on behalf of such entity in accordance with authority granted under the organizational documents of such entity, and (c) such entity is bound under the terms of this Agreement.

6.13 Final Agreement. This Agreement contains the entire understanding and agreement of the Parties with respect to the subject matter of this Agreement and all prior or contemporaneous agreements, understandings, representations and statements shall be of no force or effect.

6.14 Severability. If any term of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, then this Agreement, including all of the remaining terms, will remain in full force and effect as if such invalid or unenforceable term had never been included.

6.15 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of California. If any legal action is necessary to

enforce the terms and conditions of this Agreement, the parties agree that a court of competent jurisdiction in the County of Alameda shall be the sole venue and jurisdiction for the bringing of such action.

[Signatures on next page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as on the dates set forth below.

AHA

Housing Authority of the City of Alameda
A public body, corporate and politic

By: Vanessa Cooper
Vanessa Cooper Executive Director

Borrower

Alameda Affordable Housing Corporation
A California nonprofit public benefit corporation

By: Vanessa Cooper
Vanessa Cooper Executive Director

APPROVED AS TO FORM:

Aleshire & Wynder, LLP

: Name Adrian R. Guerra
By: Adrian R. Guerra (Jul 20, 2026 09:53:24 PDT)
Email aguerra@awattorneys.com

Adrian Guerra, General Counsel

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTIES

EXHIBIT A

The land referred to is situated in the County of Alameda, City of Alameda, State of California, and is described as follows:

Tract One: (Eagle Village)

Parcel 3, Parcel Map 3430, filed [April 6, 1981, Map Book 125, Page 68](#), Alameda County Records.

APN: [73-426-16](#)

TRACT TWO: (Parrot Village)

Parcel 1, "Parcel Map 2996", filed September 11, 1979, in [Book 113 of Parcel Maps, Pages 1 and 2](#), inclusive, Alameda County Records.

APN: [73-425-2](#)

EXHIBIT B
PROMISSORY NOTE

PROMISSORY NOTE SECURED BY DEED OF TRUST

\$ 8,400,000

July 24, 2026 ("**Note Date**")

FOR VALUE RECEIVED, ALAMEDA AFFORDABLE HOUSING CORPORATION, a California nonprofit public benefit corporation ("**Maker**") hereby promises to pay to the order of the HOUSING AUTHORITY OF THE CITY OF ALAMEDA, a public body, corporate and politic ("**Holder**" or "**Authority**") at a place designated by Holder, the principal sum of Eight Million Four Hundred Thousand Dollars (\$8,400,000) ("**Note Amount**"), plus accrued interest (as specified below), or such lesser amount which shall from time to time be owing hereunder pursuant to the terms hereof.

This Note is secured by that certain Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing of even date herewith made by and among Maker as trustor, Holder as beneficiary, and Old Republic Title Insurance Company as trustee, and recorded concurrently with the recordation of the Grant Deed ("**Trust Deed**").

Reference is also made to the following additional agreements and documents involving Maker and Holder pertaining to the Property:

- i. The Amended and Restated Affordable Housing Agreement (as Authority) and Maker (as Owner) which was recorded concurrently with the recordation of the Trust Deed securing this Note and which includes continuing covenants with respect to that certain real property located at 1850-1876 Wood Street, 1853-1880 Chapin Street, and 1851-1899 St. Charles Street, in the City of Alameda, County of Alameda, State of California with an Assessor's Parcel Number of 073-0425-002 ("**PV Regulatory Agreement**").
- ii. The Amended and Restated Affordable Housing Agreement (as Authority) and Maker (as Owner) which was recorded concurrently with the recordation of the Trust Deed securing this Note and which includes continuing covenants with respect to that certain real property located at 721-747 Eagle Avenue, in the City of Alameda, County of Alameda, State of California with an Assessor's Parcel Number of 073-0426-016 ("**EV Regulatory Agreement**").

The documents listed in subparagraphs (i), and (ii) above are referred to herein collectively as the "**Authority's Agreements**" and individually as an "**Authority Agreement**." The Authority's Agreements are incorporated herein as though fully set forth. However, the Authority's Agreements are NOT secured by the Trust Deed.

1. **Purpose of Loan.** The loan evidenced by this Note is intended to provide short-term bridge financing to assist Maker in satisfying existing indebtedness and maintaining operations pending a future refinancing or other permanent financing.
2. **Term.** This Note shall be effective as of the date that the Trust Deed is recorded in the Official Records of Alameda County against the Property ("**Effective Date**") until the five year anniversary of such date ("**Maturity Date**").

3. **Principal Amount.** The principal amount of this Note is Eight Million Four Hundred Thousand Dollars (\$8,400,000) ("**Principal**").
4. **Interest.** Commencing as of the Effective Date, interest shall accrue on the Principal at the rate of four percent (4%) per annum simple interest until paid in full.
5. **Payments; Forgiveness.**
 - a. **Payment.** Commencing on August 1, 2026, and on the first day of each month thereafter through the end of the Term, the Borrower shall remit monthly payments for accrued interest in an amount not to exceed seventy-five percent (75%) of Net Operating Income for the prior year, until the first to occur of the Maturity Date or the Loan is paid in full. Payments under this Note shall be made in lawful money of the United States of America. The Maker shall provide the Authority with any documentation reasonably requested by the Authority to substantiate the determination of the Maker of the payments due. The balance of the Principal if any, shall be due and payable at the end of the Term.
 - b. **Late Charge.** If Maker shall fail to make any payment, including the final combined principal and interest installment, within ten (10) days after the date the same is due and payable, a late charge by way of damages shall be immediately due and payable. Maker recognizes that default by Maker in making the payments herein agreed to be paid when due will result in the Authority incurring additional expense in servicing the loan, in loss to the Authority of the use of the money due and in frustration to the Authority in meeting its other financial and loan commitments. Maker agrees that, if for any reason Maker fails to pay the amounts due under this Note when due, the Authority hereof shall be entitled to damages for the detriment caused thereby, but that it is extremely difficult and impractical to ascertain the extent of such damages. Maker therefore agree that a sum equal to five percent (5%) of each payment which becomes delinquent ("**Late Charge**") is a reasonable estimate of said damages to the Authority of this Note, which sum Maker agree to pay on demand. Prior to collecting any late charge hereunder, Authority shall comply with the provisions of California Civil Code Section 2954.5, as such section or any successor section may now or hereafter be in effect.
 - c. **Default Interest Rate.** Upon the occurrence of a default under this Note, the interest rate shall thereafter be eight percent (8%) per annum.
6. **Prepayment.** Maker may prepay this Note, in whole or in part, at any time without penalty.
7. **Cross-Default.**
 - a. **Authority's Agreements.** A default by Maker under the terms and conditions of any of Authority's Agreements shall be a default under this Note.

b. **Trust Deed**. A default by Maker under the terms and conditions of the Trust Deed is a default under this Note.

8. **Acceleration on Default**. In the event Maker is in default under this Note, Holder may, at its option, declare this Note and the entire obligations hereby evidenced immediately due and payable as Holder may elect.
9. **Acceleration on Transfer or Encumbrance of Property**. The Trust Deed contains the following provision: "Subject to the terms of Section 303 of the Sale Agreement, if Trustor sells, contracts to sell, gives an option to purchase, conveys, leases with an option to purchase, encumbers, or alienates the Property, or any interest in it, or, if Trustor sells, contracts to sell, gives an option to purchase, conveys, leases with an option to purchase, encumbers, or alienates the Property, or any interest in it, or suffers its title to, or any interest in, the Property to be divested, whether voluntarily or involuntarily; or if there is a sale or transfer of beneficial interests in Trustor equal to fifty percent (50%) or more of the beneficial ownership interests of that entity outstanding at the date of this Deed of Trust; or if Trustor changes or permits to be changed the character or use of the Property; or if title to such Property becomes subject to any lien or charge, voluntary or involuntary, contractual or statutory, without Beneficiary's prior written consent, then Beneficiary, at Beneficiary's option, may, without prior notice, declare all sums secured by this Deed of Trust, regardless of their stated due date(s), immediately due and payable and may exercise all rights and remedies in this Deed of Trust."
10. **Collection Costs; Attorneys' Fees**. If, because of a default under this Note, an attorney is engaged by Holder to enforce or defend any provision of this Note, whether or not suit is filed hereon, then Maker shall pay upon demand reasonable attorneys' fees, expert witness fees and all costs so incurred by Holder together with interest thereon until paid at the applicable rate of interest payable hereunder, as if such fees and costs had been added to the principal owing hereunder.
11. **Waivers by Maker**. Maker and any and all endorsers, guarantors and persons liable or to become liable on this Note waive presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note.
12. **Severability**. The unenforceability or invalidity of any provision or provisions of this Note as to any persons or circumstances shall not render that provision or those provisions unenforceable or invalid as to any other provisions or circumstances, and all provisions hereof, in all other respects, shall remain valid and enforceable.
13. **Modifications**. Neither this Note nor any term hereof may be waived, amended, discharged, modified, changed or terminated orally; nor shall any waiver of any provision hereof be effective except by an instrument in writing signed by Maker and Holder.
14. **No Waiver by Holder**. No waiver of any breach, default or failure of condition under the terms of this Note shall be implied from any failure of the Holder of this Note to take, or any delay be implied from any failure by the Holder in taking action with respect

to such breach, default or failure from any prior waiver of any similar or unrelated breach, default or failure.

15. **Usury.** Notwithstanding any provision in this Note, the total liability for payment in the nature of interest shall not exceed the limit imposed by applicable laws of the State of California.
16. **Governing Law.** This Note has been executed and delivered by Maker in the State of California and is to be governed and construed in accordance with the laws thereof.
17. **Time of Essence.** Time is of the essence in the performance of the obligations and provisions set forth in this Note.
18. **Notices.** All notices, demands, requests, elections, approvals, disapprovals, consents or other communications given under this Note shall be in writing and shall be given by personal delivery, certified mail, return receipt requested, or overnight guaranteed delivery service and addressed as follows:

Holder: Housing Authority of the City of Alameda
701 Atlantic Avenue
Alameda, CA 94501
Attn: Executive Director

Copy to: Aleshire & Wynder, LLP
1970 Broadway, Suite 920
Oakland, CA 94612
Attn: Adrian Guerra, Esq.

Maker: Alameda Affordable Housing Corporation
701 Atlantic Avenue
Alameda, CA 94501
Attn: Executive Director

Notices shall be effective upon the earlier of receipt or refusal of delivery. Each party shall promptly notify the other party of any change(s) of address to which notice shall be sent pursuant to this Note.

IN WITNESS WHEREOF, Maker has executed this Note as of the Note Date.

ALAMEDA AFFORDABLE HOUSING CORPORATION
a California nonprofit public benefit corporation

By: 
Vanessa M. Cooper
Executive Director

2026097009

07/28/2026 09:05 AM

14 PGS

OFFICIAL RECORDS OF ALAMEDA COUNTY

MELISSA WILK, CLERK-RECORDER

RECORDING FEES: \$0.00

11A081537
Recording requested by
And when recorded mail to:



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

ELECTRONICALLY RECORDED

Exempt from recording fees pursuant to
Cal. Gov't Code § 27383

APN: 073-0425-002, 073-0426-016

LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "**Deed of Trust**") is made as of 7/6/, 2026, by the Alameda Affordable Housing Corporation, a California nonprofit public benefit corporation ("**Trustor**"), to Old Republic Title Company, as trustee ("**Trustee**"), for the benefit of the Housing Authority of the City of Alameda, a public body, corporate and politic ("**Beneficiary**").

GRANT IN TRUST

1. **GRANT.** Trustor, in consideration of the indebtedness referred to below, hereby irrevocably grants and conveys to Trustee, IN TRUST, WITH POWER OF SALE, for the benefit and security of Beneficiary, all of Trustor's interest in the real properties located at (1) 721-747 Eagle Avenue ("**Eagle Village**"), (2) 1850-1876 Wood Street, 1853-1880 Chapin Street, and 1851-1899 St. Charles Street ("**Parrot Village**"), each in the City of Alameda, County of Alameda, California, which is more particularly described in Exhibit A, and incorporated herein by this reference (collectively, "**Property**").

TOGETHER WITH all interest, estates or other claims, both in law and in equity which Trustor now has or may hereafter acquire in the Property; all buildings, structures, fixtures, improvements, signs, and landscaping now or hereafter erected or located on the Property, including all equipment and machinery used for supplying or distributing heating, cooling, electricity, gas, water, air, and light, all kitchen and laundry appliances such as washers, dryers, refrigerators, garbage disposals, ovens, ranges, dishwashers, all plumbing and bathroom fixtures, all security and access control equipment, fire prevention and extinguishment equipment, elevators, floor coverings, window coverings, paneling, cabinets, (provided, however, that Trustor shall have the right to remove, if necessary, such fixtures, furnishings, and equipment for the purpose of replacement with similar items of the same quality performing the same functions, which replacements shall themselves become part of this grant); all building material and equipment either now or hereafter delivered to the Property and intended to be installed therein or any such material and equipment purchased with the Loans' proceeds whether or not located on the Property; all reserves, accounts, deferred payments, and refunds relating to development on the Property; all rents and income generated by

the Property or improvements thereon (subject however to the assignment of rents to Lender contained herein); all leases, subleases and rental agreements covering the Property or any portion thereof now existing or hereafter entered into, and all interests of Trustor in security deposits, advance rentals, accounts, or payments of similar nature with respect to such leases, subleases, or rental agreements; all easements and rights-of-way appurtenant to the Property, including parking and recreational easements, and all interests of Trustor in any land lying within the right-of-way of any street, sidewalks, and areas of land adjacent to or used in connection with the Property; all development rights and credits, air rights, water rights, and oil, gas or mineral rights with respect to the Property; all claims or demands with respect to insurance proceeds, and all awards made for a taking by eminent domain; all interests and rights in any private or government grants, subsidies, loans, or other financing with respect to development on the Property; all interests in personal property used in and about the Property (except furniture and other personal property of occupants of dwelling units on the Property); all intangible property and rights relating to the Property or operations on the Property, including trade names, goodwill, trademarks, and service marks; all government permits, approvals, and map rights related to construction on the Property; all architectural, structural, and mechanical plans, specifications, designs, studies, and data with respect to construction of improvements on the Property; all environmental tests, studies and reports with respect to the Property; all current and future claims and rights of action of Trustor against prior owners and operators of the Property, neighboring property owners and operators, tenants and former tenants, consultants, advisors, and other third parties with respect to environmental or any hazardous materials contamination and cleanup of the Property under any federal, state, or local ordinances, statutes, regulations, or administrative decisions or common law.

All of the foregoing, together with the Property, is herein referred to as the "**Security.**"

OBLIGATIONS SECURED

2. **OBLIGATIONS.** Trustor makes this grant for the purpose of securing the following obligations:

- a. Repayment of the indebtedness of Trustor to Beneficiary in the principal sum of Eight Million Four Hundred Thousand Dollars \$8,400,000, with interest thereon, evidenced by a Loan Agreement of even date herewith (the "**Loan Agreement**"); and
- b. Payment of any sums advanced by Beneficiary to protect the security and priority of this Deed of Trust; and
- c. Performance of any other obligation, covenant or agreement of Trustor contained in the Loan Documents; and
- d. Performance of any other obligation or repayment of any other indebtedness of Trustor to Beneficiary, where such evidence of obligation or indebtedness specifically recites that it is secured by this Deed of Trust; and
- e. Performance of any obligations of Trustor in any other agreements with respect to financing of the Property or the Security, the absence of which would adversely affect Beneficiary, whether or not Beneficiary is a party to such agreements.

ABSOLUTE ASSIGNMENT OF RENTS AND RIGHT TO POSSESSION

3. **ASSIGNMENT.** As additional security, Trustor hereby assigns to Beneficiary: (a) all of the rents, revenues, profits, and income from the Security, any deposits now or hereafter in Trustor's possession which have been collected with respect to the Security, and any reserve or capital funds now or hereafter held by Trustor with respect to construction or operation of the Security (collectively, the "**Rents**"); and (b) the right to enter, take possession of, and manage the Security; provided however that Trustor shall have, before an Event of Default, as defined herein, the exclusive right to possess the Security and to collect Rents and use them in accordance with the Loan Documents. This assignment is intended to be an absolute and present transfer of Trustor's interest in existing and future Rents, effective as of the date of this Deed of Trust.

4. **ENFORCEMENT.** Upon the happening of an Event of Default which remains uncured after expiration of the applicable cure period pursuant to the terms of the Loan Agreement or other Loan Documents, Beneficiary may, in addition to other rights and remedies permitted by the Loan Documents or applicable law: (a) enter upon, take possession of, and manage the Security, either in person as a mortgagee-in-possession, by agent, or by a receiver appointed by a court, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Security, (b) collect all Rents, including those past due and unpaid, and apply the same to pay for the costs and expenses of operation of the Security, including reasonable attorneys' fees, and pay off any indebtedness secured by this Deed of Trust, all in such order as Beneficiary may determine and/or (c) Beneficiary may make, cancel, enforce, and modify leases and rental agreements, obtain and evict tenants, set and modify rent terms, sue for rents due, enter into, modify, or terminate any contracts or agreements, or take any legal action, as it deems necessary with respect to the Rents or to development or operation of the Security, subject to the rent restrictions imposed against the Property.

5. **APPOINTMENT OF A RECEIVER.** In any action to enforce this assignment, Beneficiary may apply for the appointment of a receiver to take possession of the Security and take whatever measures are necessary to preserve and manage the Security for the benefit of Beneficiary and the public interest. Trustor hereby consents to the appointment of a receiver. The receiver shall have all of the authority over the Security that Beneficiary would have if Beneficiary took possession of the Security under this assignment as a mortgagee-in-possession, including the right to collect and apply Rents and the right to complete construction of improvements.

6. **NO WAIVER OF POWER OF SALE.** The entering upon and taking possession of the Security and the collection of Rents shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or notice of default and, notwithstanding the continuance in possession of the Security or the collection and application of Rents, Beneficiary shall be entitled to exercise every right provided for in this Deed of Trust or by law upon occurrence of any Event of Default, including the right to exercise the power of sale.

COMMERCIAL CODE SECURITY AGREEMENT

7. **GRANT.** This Deed of Trust is intended to be a security agreement and financing statement pursuant to the California Commercial Code for any of the items specified above as part of the Security which under applicable law may be subject to a security interest pursuant to the

Commercial Code, and Trustor hereby grants Beneficiary a security interest in said items. Beneficiary may file a copy of this Deed of Trust in the real estate records or other appropriate index as a financing statement for any of the items specified as part of the Security. Trustor shall execute and deliver to Beneficiary at Beneficiary's request any financing statements, as well as extensions, renewals, and amendments thereof, and copies of this instrument in such form as Beneficiary may require to perfect a security interest with respect to said items. Trustor shall pay all costs of filing such financing statements and shall pay all reasonable costs of any record searches for financing statements and releases. Without the prior written consent of Beneficiary, Trustor shall not create or permit any other security interest in said items. This Deed of Trust constitutes a fixture filing under Sections 9313 and 9402(6) of the California Commercial Code.

8. **REMEDIES.** Upon Trustor's breach of any obligation or agreement in the Loan Documents, after expiration of any applicable cure period, Beneficiary shall have the remedies of a secured party under the Commercial Code and at Beneficiary's option may also invoke the remedies provided for elsewhere in this Deed of Trust with respect to said items. Beneficiary may proceed against the items of real property and personal property specified above separately or together and in any order whatsoever.

RIGHTS AND OBLIGATIONS OF TRUSTOR

9. **PERFORMANCE OF SECURED OBLIGATION.** Trustor shall promptly perform each obligation secured by this Deed of Trust in accordance with the Loan Documents.

10. **PAYMENT OF PRINCIPAL AND INTEREST.** Trustor shall promptly pay when due the principal and any interest due on the indebtedness evidenced by the Loan Agreement.

11. **MAINTENANCE OF THE SECURITY.** Trustor shall, at the Trustor's own expense, maintain and preserve the Security or cause the Security to be maintained and preserved in good condition, in good repair, and in a decent, safe, sanitary, habitable and tenantable condition. Trustor shall not cause or permit any violations of any laws, ordinances, regulations, covenants, conditions, restrictions, or equitable servitudes as they pertain to improvements, alterations, maintenance or demolition on the Security. Trustor shall not commit or permit waste on or to the Security. Trustor shall not abandon the Security. Beneficiary shall have No responsibility over maintenance of the Security. In the event Trustor fails to maintain the Security in accordance with the standards in this Deed of Trust, Beneficiary and after any applicable cure periods, may, but shall be under no obligation to, make such repairs or replacements as are necessary and provide for payment thereof. Any amount so advanced by Beneficiary, together with interest thereon from the date of such advance at the same rate of interest as specified in the Loan Agreement (unless payment of such an interest rate would be contrary to applicable law, in which event such sums shall bear interest at the highest rate then allowed by applicable law), shall become an additional obligation of Trustor to Beneficiary and shall be secured by this Deed of Trust.

12. **INSPECTION OF THE SECURITY.** Trustor shall permit Beneficiary to enter and inspect the Security during normal business hours for compliance with these obligations upon at least 24 hours advance notice of such visit by Beneficiary to Trustor or Trustor's management agent.

13. **LIENS, ENCUMBRANCES, AND CHARGES.** Trustor shall discharge any lien or encumbrance not approved by Beneficiary in writing that may attain priority over this Deed of Trust, as provided in the Loan Agreement.

14. **DEFENSE AND NOTICE OF CLAIMS AND ACTIONS.** Trustor shall appear in and defend, at its own expense, any action or proceeding purporting to affect the Security and/or the rights of Beneficiary. Trustor shall give Beneficiary and Trustee prompt notice in writing of the assertion of any claim, of the filing of any action or proceedings and of any condemnation offer or action with respect to the Security upon Trustor's receipt of notice thereof.

15. **SUITS TO PROTECT THE SECURITY.** Beneficiary shall have power to institute and maintain such suits and proceedings as it may deem expedient (a) to prevent any impairment of the Security or the rights of Beneficiary, (b) to preserve or protect its interest in the Security and in the Rents, and (c) to restrain the enforcement of or compliance with any governmental legislation, regulation, or order, if the enforcement of or compliance with such legislation, regulation, or order would impair the Security or be prejudicial to the interest of Beneficiary.

16. **DAMAGE TO SECURITY.** Trustor shall give Beneficiary and Trustee prompt notice in writing of any damage to the Security. If any building or improvements erected on the Property is damaged or destroyed by an insurable cause, Trustor shall, at its cost and expense, repair or restore said buildings and improvements consistent with the original plans and specifications if Trustor reasonably determines that such restoration or repair is economically feasible. Such work or repair shall be commenced and completed as provided in the Loan Agreement. Subject to Trustor's election to rebuild, all insurance proceeds collected for such damage or destruction shall be applied to the cost of such repairs or restoration and, if such insurance proceeds shall be insufficient for such purpose, Trustor shall make up the deficiency.

17. **TITLE.** Trustor warrants that Trustor lawfully has legal title to the Security without any limitation on the right to encumber other than those limitations set forth in the Loan Documents or other financing documents approved by Lender.

18. **GRANTING OF EASEMENTS.** Trustor may not grant easements, licenses, rights-of-way or other rights or privileges in the nature of easements with respect to the Security except those required or desirable for installation and maintenance of public utilities including water, gas, electricity, sewer, cable television, telephone, or those required by law.

19. **TAXES AND LEVIES.** Trustor shall pay prior to delinquency, all taxes, fees, assessments, charges and levies imposed by any public authority or utility company which are or may become a lien affecting the Security. However, Trustor shall not be required to pay and discharge any such tax, assessment, charge or levy so long as (a) the legality thereof shall be promptly and actively contested in good faith and by appropriate proceedings, and (b) Trustor maintains reserves adequate to pay any contested liabilities. In the event that Trustor fails to pay any of the foregoing items, Beneficiary may, but shall be under no obligation to, pay the same, after Beneficiary has notified Trustor of such failure to pay and Trustor fails to fully pay such items within seven (7) business days after receipt of such notice. Any amount so advanced by Beneficiary, together with interest thereon from the date of such advance at the same rate of interest

as specified in the Loan Agreement (unless payment of such an interest rate would be contrary to applicable law, in which event such sums shall bear interest at the highest rate then allowed by applicable law), shall become an additional obligation of Trustor to Beneficiary and shall be secured by this Deed of Trust.

20. **INSURANCE.** Trustor shall procure or cause to be procured, and maintain or cause to be maintained, throughout the term of the Loan Documents, insurance against loss or damage to any structure constituting any part of the Property by fire and lightning, with extended coverage and vandalism and malicious mischief insurance. Said extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. Such insurance shall be in an amount equal to the replacement cost (without deduction for depreciation) of all structures constituting any part of the Property, excluding the cost of excavations, of grading and filling and of the land, but in any event, shall be in an amount and in a form sufficient, in the event of total or partial loss, to enable the Trustor to restore the Property to the condition existing before such loss. The Trustor may, in its discretion and with the written consent of Beneficiary, insure the Property under blanket insurance policies which insure not only the Property but also other properties as long as such blanket insurance policies comply with the requirements of this Section 20. All policies of insurance required by this Section shall provide that all proceeds thereunder shall be payable to the Beneficiary pursuant to a lender's loss payable endorsement substantially in a form approved by Beneficiary. Each insurance policy required hereunder shall require that the Beneficiary be given thirty (30) days' notice of any intended cancellation thereof or reduction of the coverage provided thereby. The Trustor shall provide Beneficiary with copies of such policies upon request. In the event Trustor fails to maintain the full insurance coverage required by this Deed of Trust, Beneficiary, after at least seven (7) business days prior notice to Trustor, may, but shall be under no obligation to, take out the required policies of insurance and pay the premiums on such policies. Any amount so advanced by Beneficiary, together with interest thereon from the date of such advance at the same rate of indebtedness as specified in the Loan Agreement (unless payment of such an interest rate would be contrary to applicable law, in which event such sums shall bear interest at the highest rate then allowed by applicable law), shall become an additional obligation of Trustor to Beneficiary and shall be secured by this Deed of Trust.

21. **CONDEMNATION.** Subject to the rights of any senior lienholders, all judgments, awards of damages, settlements and compensation made in connection with or in lieu of taking all or any part of or interest in the Security under assertion of the power of eminent domain ("**Funds**") are hereby assigned to and shall be paid to Beneficiary. Beneficiary is authorized (but not required) to collect and receive any Funds and is authorized to apply them in whole or in part upon any indebtedness or obligation secured hereby, in such order and manner as Beneficiary shall determine at its sole option. All or any part of the amounts so collected and recovered by Beneficiary may be released to Trustor upon such conditions as Beneficiary may impose for its disposition. Application of all or any part of the Funds collected and received by Beneficiary or the release thereof shall not cure or waive any default under this Deed of Trust.

Notwithstanding anything to the contrary set forth herein, Beneficiary shall, prior to the application of the Funds or any portion thereof to the indebtedness or other obligations, apply such portion of the Funds as is reasonable and necessary to repair and preserve the value, marketability and rentability of the Security. Trustor shall have the right to rebuild the Project, and to use all

available condemnation proceeds therefor, provided that (a) such proceeds are sufficient to keep the Loans in balance and rebuild the Project in a manner that provides adequate security to Lender for repayment of the Loans or, if such proceeds are insufficient or such security is inadequate, then Trustor shall have funded any deficiency and/or provided additional security; (b) Lender shall have the right to approve plans and specifications for any major rebuilding and the right to approve disbursements of insurance or condemnation proceeds for rebuilding under a construction escrow or similar arrangement; and (c) no material default then exists under the Loan Documents other than any default which is a direct result of the condemnation.

22. **ACCELERATION ON TRANSFER OF SECURITY.** In the event that Trustor, without the prior written consent of the Beneficiary, sells, agrees to sell, transfers, or conveys its interest in the Security or any part thereof or interest therein, Beneficiary may at its option declare all sums secured by this Deed of Trust to be immediately due and payable. This option shall not apply in case of:

- a. The grant of a leasehold interest to qualifying households who will occupy units in Project as provided for under the Loan Documents; or
- b. Sale or transfer of fixtures or personal property pursuant to the grant provisions in this Deed of Trust. Consent to one (1) sale or transfer shall not be deemed to be a waiver of the right to require such consent to future or successive transactions.
- c. Permitted Transfers, as defined in the Loan Agreement.

23. **RECONVEYANCE BY TRUSTEE.** This trust is intended to continue for the entire term of the Loan. Upon written request of Beneficiary stating that all sums secured by this Deed of Trust have been paid and upon surrender of this Deed of Trust to Trustee for cancellation and retention, and upon payment by Trustor of Trustee's reasonable fees, Trustee shall reconvey the Security to Trustor, or to the person or persons legally entitled thereto.

DEFAULT AND REMEDIES

24. **EVENTS OF DEFAULT.** Any of the events listed in the Loan Agreement as an Event of Default shall also constitute an Event of Default under this Deed of Trust. Trustor's limited partners shall have the same notice and cure rights contained in the Loan Agreement.

25. **ACCELERATION OF MATURITY.** Upon the happening of an Event of Default which has not been cured within the times and in the manner provided in the Loan Agreement, Beneficiary may declare all sums advanced to Trustor under the Loan Agreement and this Deed of Trust immediately due and payable.

26. **BENEFICIARY'S REMEDIES.** Subject to the limitations set forth in the Loan Agreement and upon the happening of an Event of Default which has not been cured within the times and in the manner provided in the Loan Agreement, Beneficiary may, in addition to other rights and remedies permitted by the Loan Agreement, or applicable law, proceed with any or all of the following remedies:

- a. Enforce the assignment of rents and right to possession as provided for in this Deed of

Trust, and/or seek appointment of a receiver to take over possession of the Security and collect Rents.

- b. Enter the Security and take any actions necessary in its judgment to complete construction on the Security, either in person or through a receiver appointed by a court.
- c. Disburse from the Loans' proceeds any amount necessary to cure any monetary default under this Deed of Trust, or the Loan Agreement.
- d. Commence an action to foreclose this Deed of Trust pursuant to California Code of Civil Procedure Section 725(a) *et seq.*, as amended, and/or seek appointment of a receiver from a court of competent jurisdiction with the authority to protect Beneficiary's interests in the Security, including the authority to complete construction of improvements.
- e. Deliver to Trustee a written declaration of Default and demand for sale, and a written Notice of Default and election to cause Trustor's interest in the Security to be sold and exercise its power of sale as provided for below.
- f. Pursue any other rights and remedies allowed at law or in equity.

27. **FORECLOSURE BY POWER OF SALE.** Should Beneficiary elect to foreclose by exercise of the power of sale contained in this Deed of Trust, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust (the deposit of which shall be deemed to constitute evidence that the unpaid sums disbursed under the Loan Agreement are immediately due and payable), and such receipts and evidence of any expenditures made that are additionally secured hereby as Trustee may require.

Upon receipt of such notice from Beneficiary, Trustee shall cause to be recorded, published and delivered to Trustor such notice of default and election to sell as then required by law and by this Deed of Trust. Trustee shall, without demand on Trustor, after lapse of such time as may then be required by law and after recordation of such notice of default and after notice of sale having been given as required by law, sell the Security, at the time and place of sale fixed by it in said notice of sale, whether as a whole or in separate lots or parcels or items as Trustee shall deem expedient and in such order as they may determine unless specified otherwise by Trustor, at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale. Trustee shall deliver to the purchaser its deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters of facts shall be conclusive proof of the truthfulness thereof. Any person, including, without limitation, Trustor, Trustee, or Beneficiary, may purchase at the sale.

Trustee may postpone the sale of all or any portion of the property by public announcement at such time and place of sale, and from time to time thereafter, and without further notice make such sale at the time fixed by the last postponement, or may, in its discretion, give a new notice of sale.

28. **APPLICATION OF SALE PROCEEDS.** After deducting all reasonable costs, fees and expenses of Trustee, including costs of evidence of title in connection with such sale,

Trustee shall apply the proceeds of sale as follows: first, to the payment of all sums then secured by this Deed of Trust, in such order and amounts as Beneficiary in its sole discretion determines; and second, the remainder, if any, to the person or persons legally entitled thereto.

29. **REMEDIES CUMULATIVE.** No right, power or remedy conferred upon or reserved to Beneficiary by this Deed of Trust is intended to be exclusive of any other rights, powers or remedies, but each such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity.

GENERAL PROVISIONS

30. **GOVERNING LAW.** This Deed of Trust shall be interpreted under and governed by the laws of the State of California, except for those provisions relating to choice of law and those provisions preempted by federal law.

31. **STATEMENT OF OBLIGATION.** Beneficiary may collect a fee not to exceed the maximum allowable under applicable law for furnishing a statement of obligations as provided in the California Civil Code.

32. **CONSENTS AND APPROVALS.** Any consent or approval of Beneficiary required under this Deed of Trust shall not be unreasonably withheld.

33. **TIME.** Time is of the essence in this Deed of Trust.

34. **NOTICES, DEMANDS AND COMMUNICATIONS.** Any written notice, demand or communication shall be deemed received: (a) immediately if delivered by personal delivery as provided hereinabove; (b) on the third (3rd) day from the date it is postmarked if delivered by first-class mail, postage prepaid, return receipt requested; and (c) on the next business day if sent via nationally recognized overnight courier and marked for next day business delivery. Notices sent by a party's attorney on behalf of such party shall be deemed delivered by such party.

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

To Beneficiary: Alameda Affordable Housing Corporation
 701 Atlantic Avenue
 Alameda, CA 94501
 Attention: Executive Director

35. **BINDING UPON SUCCESSORS.** All provisions of this Deed of Trust shall be binding upon and inure to the benefit of the successors-in-interest, transferees, and assigns of Trustor, Trustee, and Beneficiary.

36. **WAIVER.** Any waiver by Beneficiary of any obligation of Trustor in this Deed of Trust must be in writing. No waiver will be implied from any delay or failure by Beneficiary to take action on any breach or default of Trustor or to pursue any remedy allowed under the Deed of Trust or applicable law. Any extension of time granted to Trustor to perform any obligation under this Deed of Trust shall not operate as a waiver or release Trustor from any of its obligations under this Deed of Trust. Consent by Beneficiary to any act or omission by Trustor shall not be construed to be a consent to any other or subsequent act or omission or to waive the requirement for Beneficiary's written consent to future waivers.

37. **AMENDMENTS AND MODIFICATIONS.** Any amendments or modifications to this Deed of Trust must be in writing, and shall be made only if mutually agreed upon by Beneficiary and Trustor.

38. **LOAN AGREEMENT CONTROLS.** If there is any contradiction between this instrument and the Loan Agreement, the terms of the Loan Agreement shall control, except that Trustor shall have no defense or claim that this instrument does not establish a valid lien on the Property or the Security.

39. **DEFINITIONS.** Capitalized terms not otherwise defined in this Deed of Trust shall have the same meaning as defined terms in the Loan Agreement.

40. **PROOFS OF CLAIM.** In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, recomposition or other proceedings affecting Trustor, its creditors or its property, Trustee, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Beneficiary allowed in such proceedings and for any additional amount which may become due and payable by Trustor hereunder after such date.

41. **SEVERABILITY.** Every provision of this Deed of Trust is intended to be severable. If any term or provision of this Deed of Trust is declared to be illegal, invalid, or unenforceable by a court of competent jurisdiction, the legality, validity, and enforceability of the remaining provisions shall not be affected. If the lien of this Deed of Trust is invalid or unenforceable as to any part of the debt, or if the lien is invalid or unenforceable as to any part of the Security, the unsecured or partially secured portion of the debt and all payments made on the debt (whether voluntary or under foreclosure or other enforcement action or procedure) shall be considered to have been first paid or applied to the payment of that portion of the debt which is not secured or partially secured by the lien of this Deed of Trust.

42. **SUBSTITUTION OF TRUSTEE.** Beneficiary may from time to time appoint another trustee to act in the place and instead of Trustee or any successor. Upon such appointment and without conveyance, the successor trustee shall be vested with all title, powers, and duties conferred upon Trustee.

43. **ACCEPTANCE BY TRUSTEE.** Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made public record as provided by law. Except as otherwise provided by law, the Trustee is not obligated to notify any party hereto of pending sale under this Deed of Trust or of any action or proceeding in which Trustor, Beneficiary, or Trustee

shall be a party unless brought by Trustee.

44. **TAX CREDITS.** Beneficiary agrees that the lien of this Deed of Trust shall be subordinate to any extended low-income housing commitment (as such term is defined in Section 42(h)(6)(B) of the Internal Revenue Code) (the **"Extended Use Agreement"**) recorded against the Security; provided that such Extended Use Agreement, by its terms, must terminate upon foreclosure under this Instrument or upon a transfer of the Security by instrument in lieu of foreclosure, in accordance with Section 42(h)(6)(E) of the Internal Revenue Code.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written.

TRUSTOR:

Alameda Affordable Housing Corporation,
a California nonprofit public benefit corporation

By: Vanessa Cooper
[Signature must be notarized]
Vanessa Cooper
Executive Director

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

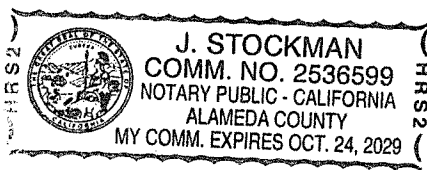
STATE OF CALIFORNIA)
COUNTY OF ALAMEDA) ss:

On 7.6, 2026, before me, J. Stockman, Notary Public, personally appeared VANESSA COOPER, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

J. Stockman
Signature



TRUE COPY CERTIFICATION
(Government Code 27361.7)

Oakland, California
Place of Execution (City and State)

I certify under penalty of perjury that this material is a true copy of the original material contained in this document.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy or validity of that document.

State of California
County of Alameda

On July 6, 2026, before me, J. Stockman a Notary Public personally appeared Vanessa Cooper who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

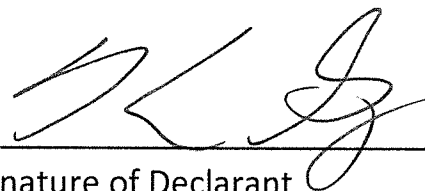
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature J. Stockman (Seal)

eRecording Partners Network

Date: 7/27/26

By: 

Signature of Declarant

Type or Print Name

Kevin Gragg

EXHIBIT A

Description of Property

The land referred to is situated in the County of Alameda, City of Alameda, State of California, and is described as follows:

Tract One: (Eagle Village)

Parcel 3, Parcel Map 3430, filed April 6, 1981, Map Book 125, Page 68, Alameda County Records.

APN: 73-426-16

TRACT TWO: (Parrot Village)

Parcel 1, "Parcel Map 2996", filed September 11, 1979, in Book 113 of Parcel Maps, Pages 1 and 2, inclusive, Alameda County Records.

APN: 73-425-2

3

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**Recording requested by
And when recorded mail to:**



OFFICIAL RECORDS OF ALAMEDA COUNTY
MELISSA WILK, CLERK-RECORDER
RECORDING FEES: \$0.00

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

ELECTRONICALLY RECORDED

Exempt from recording fees pursuant to
Cal. Gov't Code § 27383

APN: 073-0426-016

AMENDED AND RESTATED AFFORDABLE HOUSING AGREEMENT

This Amended and Restated Affordable Housing Agreement ("**Agreement**") dated July 16, 2026, is entered into between **THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA**, a public body corporate and politic (the "**Housing Authority**") and **THE ALAMEDA AFFORDABLE HOUSING CORPORATION**, a nonprofit public benefit corporation ("**Owner**").

RECITALS

The following recitals are a substantive part of this Agreement.

A. Owner is the owner of that certain real property located at 721-747 Eagle Avenue, in the City of Alameda, County of Alameda, State of California, more particularly described in Exhibit A attached hereto ("**Property**").

B. The Property is subject to that certain Affordable Housing Regulatory Agreement, by and between Owner and AHA, and dated and recorded on July 15, 2021 as Instrument No. 2021247827 in the Official Records of Alameda County, California ("**Existing Regulatory Agreement**").

C. This Agreement shall amend, restate, and supersede the Existing Regulatory Agreement in its entirety.

D. The Property is the site of a 36-unit residential development ("**Housing Project**") that Owner desires to operate as affordable housing for rental to low- or moderate-income households (each an "**Affordable Unit**," and collectively, the "**Affordable Units**").

E. Owner and the Housing Authority desire by the execution of this Agreement to assure the Property and the Affordable Units remain affordable for a minimum of twenty (20) years following the date of recordation of this Agreement (the "**Effective Date**").

NOW THEREFORE, the parties acknowledge and agree as follows:

ARTICLE 1. DEFINITIONS

1.01 “**Affordable Rent**” is the amount of rent considered as “affordable rent” for persons and families of low or moderate income (as defined in California Health and Safety Code Section 50093), adjusted for family size appropriate to the unit, pursuant to California Health and Safety Code Section 50053(b) or any successor statute thereto, provided that Owner is permitted, at its option, to use the occupancy standards and rent levels used by the California Tax Credit Allocation Committee (“**CTCAC**”) to the extent available, for units that are more deeply restricted by either CTCAC, local, federal, or other State of California regulatory agreements. If the statute is no longer in effect and no successor statute is enacted, the Housing Authority shall establish the Affordable Rent for purposes of this Agreement. For purposes of this Section 1.01, to the extent CTCAC does not provide for family size appropriate for each unit, “adjusted for family size appropriate to the unit” shall mean a household of two persons in the case of a studio or one-bedroom unit, three persons in the case of a two-bedroom unit, four persons in the case of a three-bedroom unit, and five persons in the case of a four-bedroom unit.

1.02 “**Applicable Laws**” means all applicable laws, ordinances, statutes, codes, orders, decrees, rules, regulations, official policies, standards and specifications (including any ordinance, resolution, rule, regulation standard, official policy, condition, or other measure) of the United States, the State of California, the County of Alameda, City of Alameda, or any other political subdivision in which the Housing Project is located, and of any other political subdivision, agency or instrumentality exercising jurisdiction over the Owner or the Housing Project.

1.03 “**Area Median Income**” shall mean the median income and income levels for households in Alameda County, California, as published or utilized from time to time by CTCAC. If CTCAC ceases to publish or utilize such information, Owner shall use the median income for households in Alameda County, California, as published from time to time by the United States Department of Housing and Urban Development (“**HUD**”) in a manner consistent with the determination of median gross income under Section 8 of the United States Housing Act of 1937, as amended, and as defined in Title 25, California Code of Regulations, Section 6932. In the event that such income determinations are no longer published by HUD, or are not updated for a period of at least 18 months, the Housing Authority shall provide the Owner with other income determinations that are reasonably similar with respect to methods of calculation to those previously published by HUD.

1.04 “**Eligible Households**” shall mean households meeting the income restrictions as set forth in Section 2.01.

1.05 “**Rental Payments**” means the rental payments paid by the occupant of a unit, excluding any supplemental rental assistance to the occupant from the State, the federal government, or any other public agency, but including any mandatory fees or charges imposed on the occupant by the Owner as a condition of occupancy of the unit.

ARTICLE 2. RENT, INCOME AND OCCUPANCY RESTRICTIONS

2.01 Rent and Income Restrictions.

- (a) All of the Affordable Units shall be rented to Eligible Households whose

gross income does not exceed eighty percent (80%) of the Area Median Income. The monthly Rental Payments for the Affordable Units paid by the tenants thereof (excluding any supplemental rental assistance from the State, the federal government or any other public agency to those tenants or on behalf of those units) shall not exceed an Affordable Rent. The utility allowances used for purposes of determining an Affordable Rent must be submitted by Owner to the Housing Authority for approval annually, which approval shall be in the Housing Authority's sole and absolute discretion. The Housing Authority may conduct a project specific utility allowance study, if needed, rather than relying on standardized utility allowances that underestimate or overestimate the cost of utilities for any given project, and require that such project specific utility allowances be implemented on any project.

(b) In addition to and notwithstanding the foregoing, Owner may have an on-site management staff person residing on the Property in one (1) unit designated as a resident manager's unit, and such manager's unit shall not be subject to the above affordability restrictions so long as such unit is occupied by an on-site management staff person for the Housing Project. If at any time such unit is not occupied by an on-site management staff person, such unit shall be operated as an Affordable Unit and shall be made available to Eligible Households whose gross income does not exceed eighty percent (80%) of the Area Median Income, with Rental Payments not exceeding an Affordable Rent.

(c) Except to the extent permitted under rules implemented by CTCAC, at the time any lease is executed or renewed, the minimum and maximum occupancy of each unit shall be limited as provided in the chart below. At the request of Owner, the Housing Authority may make exceptions to the foregoing occupancy standards to the extent such exceptions are permitted by Applicable Laws, and do not increase the Housing Authority's obligations or liabilities under this Agreement, or diminish or impair the Housing Authority's rights and remedies under this Agreement.

<u>Number of Bedrooms</u>	<u>Minimum Occupancy</u>	<u>Maximum Occupancy</u>
0	1	2
1	1	3
2	2	5
3	3	7
4	4	9
5	5	11

(d) Not more than once per year, Owner may adjust rents in occupied Affordable Units to the level allowed for the family size appropriate to the unit. Owner may adjust the rent upon vacancy of an Affordable Unit to the level allowed for the family size appropriate to the unit. Owner must notify each tenant and the Housing Authority in writing of any increase in monthly rent for an Affordable Unit at least thirty (30) days in advance of the effective rent adjustment date. The written notice of rent increase provided to the Housing Authority shall indicate: (1) the rent adjustment for each Affordable Unit; (2) the new rental amount for each Affordable Unit; and (3) the effective date of the adjustment for each Affordable Unit. Failure to provide the notice required shall be considered a failure to perform by Owner under this Agreement and subject to the terms of Article 11.

(e) The determination of a status as an Eligible Household shall be made by Owner prior to initial occupancy of the Affordable Unit by such household; provided that, if Owner fails to perform any term or provision of this Agreement related to the determination of status of an Eligible Household, as reasonably determined by the Housing Authority, then until such failure has been cured and upon written request by the Housing Authority, such determination shall be subject to review and approval by the Housing Authority. The income of all persons residing in the Affordable Unit shall be considered for purposes of calculating the household income. Owner shall not discriminate against prospective tenants with qualified Public Housing Authority Section 8 certificates or vouchers who are otherwise qualified.

(f) Immediately prior to the first anniversary date of the occupancy of an Affordable Unit by an Eligible Household, and annually thereafter, Owner shall re-certify the income of the occupants of such Affordable Unit by obtaining a completed Tenant Income Certification based upon the current income of each occupant of the Affordable Unit. The Tenant Income Certification shall be in the form attached hereto as Exhibit B or in a form acceptable to the Housing Authority. Annual income recertifications shall also contain those documents used to certify initial eligibility. Failure to recertify income annually will be deemed non-compliance and lead to a notice of termination of tenancy. The requirement to certify income annually ensures that the correct target populations are being served and that income-based restrictions are being met.

(g) No Eligible Household upon initial occupancy shall be denied continued occupancy of a unit in the Housing Project because, after admission, the aggregate gross income of all tenants in the unit occupied by such Eligible Household increases to exceed the qualifying limit for an Affordable Unit. However, should the aggregate gross income of tenants in an Affordable Unit, as of the most recent determination thereof, exceed one hundred forty percent (140%) of the applicable income limit for an Affordable Unit occupied by the same number of tenants, the tenants may continue to occupy the former Affordable Unit; provided, however, Owner may increase the Rental Payment for such former Affordable Unit to the lesser of (a) market rate and (b) one-twelfth (1/12) of thirty percent (30%) of such tenant's actual annual income. Owner shall send written notice to the Housing Authority with the address and bedroom/bathroom mix of any occupant that pays rent greater than the equivalent Affordable Rent for an Eligible Household under Section 2.01(a).

2.02 Marketing and Leasing Program.

(a) Owner shall actively market rental of all units within the Housing Project, including the Affordable Units. Prior to lease-up of the Affordable Units, Owner shall provide the Housing Authority with a copy of its marketing program for the Housing Project, which shall include a marketing program for the Affordable Units ("**Affordable Units Marketing Program**"). The Housing Authority shall review the Affordable Units Marketing Program and either approve or request modifications to the Affordable Units Marketing Program within thirty (30) days after receipt. Until all Units have been initially occupied by an Eligible Household in accordance with this Agreement, Owner shall provide monthly updates to the Affordable Units Marketing Program commencing thirty (30) days after the date the Affordable Units Marketing Program is initially approved by the Housing Authority. The Housing Authority hereby acknowledges and approves the Affordable Units Marketing Program as in effect on the

Effective Date.

(b) Owner is responsible for implementing the Affordable Units Marketing Program actively and in good faith. The Housing Authority may extend the required marketing period in its discretion if Owner delays implementation or otherwise fails to comply with the Affordable Units Marketing Program as approved by the Housing Authority.

ARTICLE 3. REPORTING REQUIREMENTS FOR HOUSING PROJECT

3.01 Reporting Requirements. Owner shall submit an annual Certification of Continuing Compliance attached hereto as Exhibit C or in such other format as may be reasonably requested by the Housing Authority. Owner shall also make available all information to support such Certification of Continuing Compliance, including, without limitation:

- (a) The number of persons per Affordable Unit;
- (b) Name of each Affordable Unit Tenant;
- (c) Initial occupancy date;
- (d) Rent paid per month; and
- (e) Gross income per year.

The Housing Authority, from time to time during the term of this Agreement, may request additional or different information, if such information is required in order for the Housing Authority to comply with its reporting requirements, and Owner shall promptly supply such additional or different information in the reports required hereunder. Owner shall maintain all necessary books and records, including property, personal and financial records, in accordance with requirements prescribed by the Housing Authority with respect to all matters covered by this Agreement. Owner, at such time and in such forms as the Housing Authority may require, shall furnish to the Housing Authority statements, records, reports, data and information pertaining to matters covered by this Agreement. Upon reasonable advance request for examination by the Housing Authority, Owner, at any time during normal business hours, shall make available all of its records with respect to all matters covered by this Agreement. Owner shall permit the Housing Authority to audit, examine and make excerpts or transcripts from these records at the Housing Authority's sole cost.

The first annual report and annual income certification ("**Initial Report**") shall be submitted to the Housing Authority within thirty (30) days of the date of the initial rental of all the Affordable Units on the Property. Subsequent annual reports and annual income certifications or recertifications shall be submitted to the Housing Authority on July 15th of each calendar year during the term of this Agreement.

3.02 Housing Authority Approval of Lease Forms. The Housing Authority shall have the right to review and approve Owner's form of lease for the Affordable Units, including disclosures of the affordability restrictions on the Affordable Units, prior to Owner's use of such form. The Owner's form of lease shall include a provision requiring tenants of Affordable Units

to notify the Owner or the property manager of any tenant absence of over 30 consecutive days, and notifying tenants of Affordable Units that absences of over 180 days in any 365 day period could be a cause for termination of the applicable lease.

ARTICLE 4. PROVISION OF SERVICES AND MAINTENANCE OF PROPERTY

4.01 Maintenance. During the term of this Agreement, Owner shall maintain, or cause to be maintained, the Property, including all improvements thereon, in a manner consistent with the provisions set forth therefor in the Alameda Municipal Code, and shall keep the entire Property free from any accumulation of debris or waste materials prior to and after construction. The Owner's maintenance obligation pursuant to this Section 4.01 shall include Owner's obligation to inspect the Affordable Units at least once a year and may use HQS, NSPIRE, UCPS or other similar federal standard to determine housing quality. If the unit fails due to the tenant's inability to meet this standard after 30 days' notice, a notice of termination shall be issued.

If, at any time, Owner fails to maintain the Property, and has either failed to commence to cure such condition or to diligently prosecute to completion the condition or the condition is not corrected after expiration of sixty (60) days from the date of written notice from the Housing Authority to the Owner, the Housing Authority may perform the necessary corrective maintenance, and Owner shall pay such costs as are reasonably incurred for such maintenance. The Housing Authority shall have the right to place a lien on the Property should Owner not reimburse the Housing Authority for such costs within sixty (60) days following the Housing Authority's written demand for reimbursement of such costs. Owner, on behalf of itself, its heirs, successors and assigns, hereby grants to the Housing Authority and its officers, employees and agents, an irrevocable license to enter upon the Property to perform such maintenance during normal business hours after receipt of written notice from The Housing Authority and Owner's failure to cure or remedy such failure within sixty (60) days of such notice. Any such entry shall be made only after reasonable notice to Owner, and the Housing Authority shall indemnify and hold Owner harmless from any claims or liabilities pertaining to any such entry by the Housing Authority. Failure by Owner to maintain the Property in the condition provided in this Article 4 may, in the Housing Authority's reasonable discretion, constitute a default under this Agreement.

ARTICLE 5. NO TRANSFER

5.01 Prohibition. Except with respect to Permitted Transfers (as defined below), Owner shall not make any total or partial sale, transfer, conveyance, encumbrance to secure financing, assignment or lease of the whole or any part of the Property, the Housing Project or this Agreement without the prior written approval of the Housing Authority, which approval shall not be unreasonably withheld.

5.02 Permitted Transfers. Notwithstanding any other provision of this Agreement to the contrary, the Housing Authority approval of an assignment or transfer of this Agreement or conveyance of the Property or Housing Project, or any part thereof, shall not be required in connection with any of the following (the "**Permitted Transfers**"):

- (a) The lease of Affordable Units to Eligible Households.
- (b) Assignments for financing purposes, and any subsequent transfer to the

lender providing such financing by foreclosure or deed in lieu of foreclosure thereunder, subject to such financing being considered and approved by the Housing Authority.

(c) Transfer of the Property and Housing Project to an affiliate entity which controls, is controlled by or under common control with Owner.

(d) In the event of an assignment by Owner pursuant to subparagraph (c) not requiring the Housing Authority's prior approval, Owner nevertheless agrees that at least thirty (30) days prior to such assignment or transfer it shall give written notice to the Housing Authority of such assignment or transfer and that such transferee shall be required to assume Owner's obligations under this Agreement pursuant to a written assignment and assumption agreement in a form reasonably acceptable to the Housing Authority.

5.03 Housing Authority Consideration of Requested Transfer. The Housing Authority agrees that it will not unreasonably withhold approval of a request made pursuant to this Article 5 provided (a) the Owner delivers written notice to the Housing Authority requesting such approval, and (b) the Housing Authority determines the proposed assignee or transferee possesses comparable operational experience and capability, and comparable net worth and resources, as Owner, and (c) the assignee or transferee assumes the obligations of the Owner under this Agreement pursuant to a written assignment and assumption agreement in a form reasonably acceptable to the Housing Authority. Such notice shall be accompanied by evidence regarding the proposed assignee's or purchaser's qualifications and experience and its financial commitments and resources sufficient to enable the Housing Authority to evaluate the proposed assignee or purchaser pursuant to the criteria set forth herein and other criteria as reasonably determined by the Housing Authority. The Housing Authority shall approve or disapprove the request within forty-five (45) days of its receipt of the Owner's notice and all information and materials required herein.

ARTICLE 6. NO DISCRIMINATION

Owner covenants, by and for itself and any successors in interest, that there shall be no discrimination against or segregation of any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, nor shall Owner, itself or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, subleases or vendees in the Property.

ARTICLE 7. NO IMPAIRMENT OF LIEN

No violation or breach of the covenants, conditions, restrictions, provisions or limitations contained in this Agreement shall defeat or render invalid or in any way impair the lien or charge of any ground lease or memorandum thereof, mortgage, deed of trust or other financing or security instrument; provided, however, that any successor of Owner to the Property and Housing Project shall be bound by such covenants, conditions, restrictions, limitations and provisions, whether such

successor's title was acquired by foreclosure, deed in lieu of foreclosure, trustee's sale or otherwise.

ARTICLE 8. DURATION

This Agreement shall be deemed to run with the Property and Housing Project until the date which is twenty (20) years following the Effective Date.

ARTICLE 9. SUCCESSORS AND ASSIGNS

The covenants contained in the Agreement shall be binding upon Owner and its heirs, successors and assigns, and such covenants shall run in favor of the Housing Authority and its successors and assigns for the entire period during which such covenants shall be in force and effect, without regard as to whether the Housing Authority is or remains an owner of any land or interest therein to which such covenants relate. The covenants contained in the Agreement, without regard to technical classification and designation, shall be for the benefit of and shall be enforceable only by the Housing Authority, and its successors and assigns.

ARTICLE 10. SUBORDINATION AGREEMENT

Except as otherwise expressly provided below, this Agreement shall have priority over the liens of all mortgages, deeds of trust and other liens (other than the lien for current, unpaid property taxes) and Owner shall cause all such mortgagees, deed of trust beneficiaries and other lien holders to execute and deliver to the Housing Authority for recordation in the Official Records of Alameda County, a subordination agreement, in a form reasonably acceptable to the Housing Authority, subordinating such mortgages, deeds of trust and other liens to this Agreement thereby ensuring the priority of this Agreement over all such mortgages, deeds of trust and other liens. Notwithstanding the subordination provisions set forth herein, the Housing Authority may, in its sole discretion, subordinate this Agreement. Notwithstanding the foregoing, the Housing Authority shall subordinate this Agreement, pursuant to a subordination agreement form reasonably acceptable to the Housing Authority, to debt financing for the Property if such debt financing includes affordability covenants that (1) expire after the expiration of this Agreement, and (2) require income targeting of equal or greater affordability with respect to all units in the Property. In connection with any subordination (whether this Agreement will be senior or junior), Owner shall pay an administrative fee to the Housing Authority in the amount of \$150 per unit per year and shall reimburse the Housing Authority for all out-of-pocket costs in connection therewith, including attorney's fees.

ARTICLE 11. DEFAULT AND REMEDIES

11.01 Any failure by Owner to perform any term or provision of this Agreement shall constitute a "**Default**" (1) if Owner does not cure such failure within thirty (30) days following written notice of default from the Housing Authority, or (2) if such failure is not of a nature which can be cured within such thirty (30) day period, Owner does not commence substantial efforts to cure the failure within thirty (30) days and thereafter prosecute to completion with diligence and continuity the curing of such failure. Any notice of default given under this Agreement shall identify the nature of the failure in performance which the Housing Authority claims constitutes the Default and the manner in which such Default may be satisfactorily cured. Any failure or delay

by the Housing Authority in asserting any of its rights or remedies, including specific performance, as to any Default shall not operate as a waiver of any Default or of any such rights or remedies or deprive the Housing Authority of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

11.02 In the event of any Default, the Housing Authority and its successors and assigns shall have the right to exercise any and all of the following rights and remedies:

(a) Charge a monthly non-compliance fee in the amount of \$150.00 per month or portion thereof with respect to each unit in the Property that is not operated and occupied in compliance with this Agreement; to the extent that any material breach of this Agreement affects common areas or all of the units (such as a Default under Section 4.01), such non-compliance fee shall apply to all units in the Housing Project.

(b) Collect all rents and income in connection with the operation of the Housing Project and use the same and the reserve funds for the operation and maintenance of the Housing Project.

(c) Take possession of the Housing Project and bring any action necessary to enforce any rights of Owner with respect to the operation of the Housing Project, and operate the Housing Project in accordance with the terms of this Agreement until such time as the Housing Authority, in its sole discretion, shall determine that Owner is again in a position to operate the Housing Project in accordance with the terms of this Agreement.

(d) Maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, including, without limitation, seeking specific performance.

ARTICLE 12. NOTICES, DEMANDS AND COMMUNICATIONS

Any approval, disapproval, demand, document or other notice to be provided under this Agreement shall be given in writing and shall be sent: (a) for personal delivery by a delivery service that provides a record of the date of delivery, the individual to whom delivery was made, and the address where delivery was made; (b) by first-class certified United States mail, postage prepaid, return receipt requested; or (c) by a nationally recognized overnight courier service and marked for next day business delivery. All notices shall be addressed to the party to whom such notice is to be given at the property address stated herein or to such other address as a party may designate by written notice to the other. Any written notice, demand or communication shall be deemed received: (a) immediately if delivered by personal delivery as provided hereinabove; (b) on the third (3rd) day from the date it is postmarked if delivered by first-class mail, postage prepaid, return receipt requested; and (c) on the next business day if sent via nationally recognized overnight courier and marked for next day business delivery. Notices sent by a party's attorney on behalf of such party shall be deemed delivered by such party.

To the Housing
Authority:

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

To Owner

Alameda Affordable Housing Corporation
701 Atlantic Avenue
Alameda, CA 94501
Attention: Executive Director

ARTICLE 13. ATTORNEYS' FEES

In any action or proceeding which either party brings against the other to enforce its rights hereunder, the unsuccessful party shall pay all costs incurred by the prevailing party, including reasonable attorneys' fees, which amounts shall be a part of the judgment in any action or proceeding.

ARTICLE 14. MISCELLANEOUS

Each party agrees to cooperate with the other in the implementation and administration of this Agreement and, in that regard, shall execute any and all documents which may be reasonably necessary, helpful, or appropriate to carry out the purposes and intent of this Agreement. This Agreement may be signed in multiple counterparts which, when signed by all parties, shall constitute a binding agreement. The words "include" and "including" shall be construed as if followed by the words "without limitation." All exhibits and attachments hereto are incorporated by reference as though fully restated herein. This Agreement shall be interpreted as though prepared jointly by both parties, and shall be construed in accordance with and be governed by the laws of the State of California. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby. A waiver by either party of a breach of any of the covenants, conditions or agreements hereunder to be performed by the other party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions hereof. No waiver by the Housing Authority of any of the conditions hereof shall be effective unless in writing expressly identifying the scope of the waiver and signed on behalf of an authorized official of the Housing Authority. Any alteration, change or modification of or to the Agreement, in order to become effective, shall be made in writing and in each instance signed on behalf of each party hereto.

[Signatures to Follow]

IN WITNESS WHEREOF, the Housing Authority and Owner have caused this Agreement to be executed on their behalf by their respective officers thereunto duly authorized, on the Effective Date first above written.

HOUSING AUTHORITY:

Housing Authority of the City of Alameda,
a public body corporate and politic

By: Vanessa M. Cooper
[Signature must be notarized]
Vanessa M. Cooper
Executive Director

OWNER:

Alameda Affordable Housing Corporation,
A California nonprofit public benefit corporation

By: Vanessa M. Cooper
[Signature must be notarized]
Vanessa M. Cooper
Executive Director

[Signatures must be notarized.]

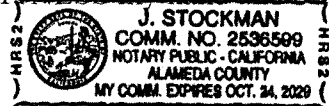
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss:
COUNTY OF ALAMEDA)

On 7.6 2026 before me, J. Stockman, Notary Public, personally appeared VANESSA M. COOPER, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



J. Stockman
Signature

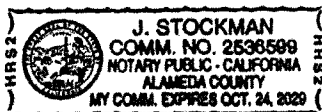
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss:
COUNTY OF ALAMEDA)

On 7.6 2026 before me, J. Stockman, Notary Public, personally appeared VANESSA M. COOPER, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



J. Stockman
Signature

TRUE COPY CERTIFICATION
(Government Code 27361.7)

Oakland, California
Place of Execution (City and State)

I certify under penalty of perjury that this material is a true copy of the original material contained in this document.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy or validity of that document.

State of California
County of Alameda

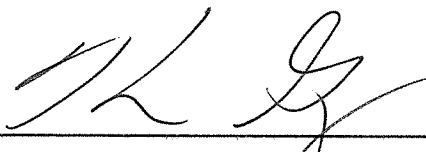
On July 6, 2026, before me, J. Stockman a Notary Public personally appeared Vanessa M. Cooper who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature J. Stockman (Seal)

eRecording Partners Network

By: 
Signature of Declarant

Date: 7/24/2026

Type or Print Name

Kevin Gragg

ILLEGIBLE NOTARY SEAL CERTIFICATION

(Government Code 27361.7)

Substitution of Legible Original Document

I certify under penalty of perjury that the notary seal on the document to which this statement is attached reads as follows:

Name of Notary: J. Stockman

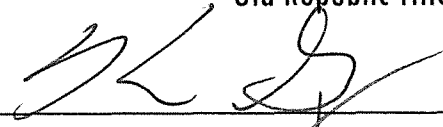
Commission Number: 2536599

County/State where Bond is filed : Alameda, California

Commission Exp. Date: October 24, 2029

Executed in the City of Oakland, State of California

July 24, 2026
Date

By:  Old Republic Title Company
Signature of Declarant

Kevin Gragg
Type or Print Name

EXHIBIT A

Description of Property

The land referred to is situated in the County of Alameda, City of Alameda, State of California, and is described as follows:

Parcel 3, Parcel Map 3430, filed April 6, 1981, Map Book 125, Page 68, Alameda County Records.

APN: 073-0426-016.

EXHIBIT B

Tenant Income Certification

Project Name and Address: _____

Date: _____

Affordable Units: ☐ 50% of Median Income
☐ 80% of Median Income
☐ 120% of Median Income

Address/Unit Number: _____

Rent: _____

Tenant/Household Name: _____

Date of Lease: _____

Size of Household: _____

Expiration: _____

Total Household Income: _____ per year

The following list includes each member of the household and their income. Attached are federal or state income tax returns for the most recent tax year, current stubs from paychecks or other evidence of the income of each income-producing member of the household.

Name of Household Member	Relationship	Age	Social Security Number	Annual Income	Source of Income/ Name of Employer
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

I/We the undersigned have read and answered fully, frankly and personally each of the above questions under penalty of perjury and do hereby swear they are true.

Head of Household Date

Owner/ Agent Date

EXHIBIT C

CERTIFICATION OF CONTINUING COMPLIANCE

Project Name and Address: _____

Date: _____

Total Affordable Housing Units in Project:

Very Low Income Units (not to
exceed 50% of Median Income): _____

Low Income Units (not to
exceed 80% of Median Income): _____

Moderate Income Units (not to
exceed 120% of Median Income): _____

The Owner, in accordance with the Amended and Restated Affordable Housing Agreement dated _____ (the “**Agreement**”) does hereby certify to the Housing Authority of the City of Alameda that Owner is in continuing compliance with the Agreement, and that to the knowledge of the undersigned no default exists under said Agreement. Specifically, it hereby is confirmed that each Eligible Household currently residing in a unit in the Project has completed a Certificate of Tenant Eligibility and Income Verification in the form approved by the Housing Authority of the City of Alameda and that from and after the Effective Date under the Agreement, all of the occupied units in the Project have been rented to (or are vacant and last occupied by) Eligible Households [*Check box if applicable and attach appropriate documents:* ☐ except as indicated in the attached documents].

Signed: _____
Owner/ Agent

Date: _____

[Attached pages as applicable.]

1117031587
Recording requested by
And when recorded mail to:



OFFICIAL RECORDS OF ALAMEDA COUNTY
MELISSA WILK, CLERK-RECORDER
RECORDING FEES: \$0.00

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

ELECTRONICALLY RECORDED

Exempt from recording fees pursuant to
Cal. Gov't Code § 27383

APN: 073-0426-016

AMENDED AND RESTATED AFFORDABLE HOUSING AGREEMENT

This Amended and Restated Affordable Housing Agreement ("**Agreement**") dated July 6, 2026, is entered into between **THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA**, a public body corporate and politic (the "**Housing Authority**") and **THE ALAMEDA AFFORDABLE HOUSING CORPORATION**, a nonprofit public benefit corporation ("**Owner**").

RECITALS

The following recitals are a substantive part of this Agreement.

A. Owner is the owner of that certain real property located at 1850-1876 Wood Street, 1853-1880 Chapin Street, and 1851-1899 St. Charles Street, each in Alameda, California 94501, more particularly described in Exhibit A attached hereto ("**Property**").

B. The Property is subject to that certain Affordable Housing Regulatory Agreement, by and between Owner and AHA, and dated and recorded on July 15, 2021 as Instrument No. 2021247828 in the Official Records of Alameda County, California ("**Existing Regulatory Agreement**").

C. This Agreement shall amend, restate, and supersede the Existing Regulatory Agreement in its entirety.

D. The Property is the site of a 50-unit residential development ("**Housing Project**") that Owner desires to operate as affordable housing for rental to low- or moderate-income households (each an "**Affordable Unit**," and collectively, the "**Affordable Units**").

E. Owner and the Housing Authority desire by the execution of this Agreement to assure the Property and the Affordable Units remain affordable for a minimum of twenty (20) years following the date of recordation of this Agreement (the "**Effective Date**").

NOW THEREFORE, the parties acknowledge and agree as follows:

ARTICLE 1. DEFINITIONS

1.01 “**Affordable Rent**” is the amount of rent considered as “affordable rent” for persons and families of low or moderate income (as defined in California Health and Safety Code Section 50093), adjusted for family size appropriate to the unit, pursuant to California Health and Safety Code Section 50053(b) or any successor statute thereto, provided that Owner is permitted, at its option, to use the occupancy standards and rent levels used by the California Tax Credit Allocation Committee (“**CTCAC**”) to the extent available, for units that are more deeply restricted by either CTCAC, local, federal, or other State of California regulatory agreements. If the statute is no longer in effect and no successor statute is enacted, the Housing Authority shall establish the Affordable Rent for purposes of this Agreement. For purposes of this Section 1.01, to the extent CTCAC does not provide for family size appropriate for each unit, “adjusted for family size appropriate to the unit” shall mean a household of two persons in the case of a studio or one-bedroom unit, three persons in the case of a two-bedroom unit, four persons in the case of a three-bedroom unit, and five persons in the case of a four-bedroom unit.

1.02 “**Applicable Laws**” means all applicable laws, ordinances, statutes, codes, orders, decrees, rules, regulations, official policies, standards and specifications (including any ordinance, resolution, rule, regulation standard, official policy, condition, or other measure) of the United States, the State of California, the County of Alameda, City of Alameda, or any other political subdivision in which the Housing Project is located, and of any other political subdivision, agency or instrumentality exercising jurisdiction over the Owner or the Housing Project.

1.03 “**Area Median Income**” shall mean the median income and income levels for households in Alameda County, California, as published or utilized from time to time by CTCAC. If CTCAC ceases to publish or utilize such information, Owner shall use the median income for households in Alameda County, California, as published from time to time by the United States Department of Housing and Urban Development (“**HUD**”) in a manner consistent with the determination of median gross income under Section 8 of the United States Housing Act of 1937, as amended, and as defined in Title 25, California Code of Regulations, Section 6932. In the event that such income determinations are no longer published by HUD, or are not updated for a period of at least 18 months, the Housing Authority shall provide the Owner with other income determinations that are reasonably similar with respect to methods of calculation to those previously published by HUD.

1.04 “**Eligible Households**” shall mean households meeting the income restrictions as set forth in Section 2.01.

1.05 “**Rental Payments**” means the rental payments paid by the occupant of a unit, excluding any supplemental rental assistance to the occupant from the State, the federal government, or any other public agency, but including any mandatory fees or charges imposed on the occupant by the Owner as a condition of occupancy of the unit.

ARTICLE 2. RENT, INCOME AND OCCUPANCY RESTRICTIONS

2.01 Rent and Income Restrictions.

- (a) All of the Affordable Units shall be rented to Eligible Households whose

gross income does not exceed eighty percent (80%) of the Area Median Income. The monthly Rental Payments for the Affordable Units paid by the tenants thereof (excluding any supplemental rental assistance from the State, the federal government or any other public agency to those tenants or on behalf of those units) shall not exceed an Affordable Rent. The utility allowances used for purposes of determining an Affordable Rent must be submitted by Owner to the Housing Authority for approval annually, which approval shall be in the Housing Authority's sole and absolute discretion. The Housing Authority may conduct a project specific utility allowance study, if needed, rather than relying on standardized utility allowances that underestimate or overestimate the cost of utilities for any given project, and require that such project specific utility allowances be implemented on any project.

(b) In addition to and notwithstanding the foregoing, Owner may have an on-site management staff person residing on the Property in one (1) unit designated as a resident manager's unit, and such manager's unit shall not be subject to the above affordability restrictions so long as such unit is occupied by an on-site management staff person for the Housing Project. If at any time such unit is not occupied by an on-site management staff person, such unit shall be operated as an Affordable Unit and shall be made available to Eligible Households whose gross income does not exceed eighty percent (80%) of the Area Median Income, with Rental Payments not exceeding an Affordable Rent.

(c) Except to the extent permitted under rules implemented by CTCAC, at the time any lease is executed or renewed, the minimum and maximum occupancy of each unit shall be limited as provided in the chart below. At the request of Owner, the Housing Authority may make exceptions to the foregoing occupancy standards to the extent such exceptions are permitted by Applicable Laws, and do not increase the Housing Authority's obligations or liabilities under this Agreement, or diminish or impair the Housing Authority's rights and remedies under this Agreement.

<u>Number of Bedrooms</u>	<u>Minimum Occupancy</u>	<u>Maximum Occupancy</u>
0	1	2
1	1	3
2	2	5
3	3	7
4	4	9
5	5	11

(d) Not more than once per year, Owner may adjust rents in occupied Affordable Units to the level allowed for the family size appropriate to the unit. Owner may adjust the rent upon vacancy of an Affordable Unit to the level allowed for the family size appropriate to the unit. Owner must notify each tenant and the Housing Authority in writing of any increase in monthly rent for an Affordable Unit at least thirty (30) days in advance of the effective rent adjustment date. The written notice of rent increase provided to the Housing Authority shall indicate: (1) the rent adjustment for each Affordable Unit; (2) the new rental amount for each Affordable Unit; and (3) the effective date of the adjustment for each Affordable Unit. Failure to provide the notice required shall be considered a failure to perform by Owner under this Agreement and subject to the terms of Article 11.

(e) The determination of a status as an Eligible Household shall be made by Owner prior to initial occupancy of the Affordable Unit by such household; provided that, if Owner fails to perform any term or provision of this Agreement related to the determination of status of an Eligible Household, as reasonably determined by the Housing Authority, then until such failure has been cured and upon written request by the Housing Authority, such determination shall be subject to review and approval by the Housing Authority. The income of all persons residing in the Affordable Unit shall be considered for purposes of calculating the household income. Owner shall not discriminate against prospective tenants with qualified Public Housing Authority Section 8 certificates or vouchers who are otherwise qualified.

(f) Immediately prior to the first anniversary date of the occupancy of an Affordable Unit by an Eligible Household, and annually thereafter, Owner shall re-certify the income of the occupants of such Affordable Unit by obtaining a completed Tenant Income Certification based upon the current income of each occupant of the Affordable Unit. The Tenant Income Certification shall be in the form attached hereto as Exhibit B or in a form acceptable to the Housing Authority. Annual income recertifications shall also contain those documents used to certify initial eligibility. Failure to recertify income annually will be deemed non-compliance and lead to a notice of termination of tenancy. The requirement to certify income annually ensures that the correct target populations are being served and that income-based restrictions are being met.

(g) No Eligible Household upon initial occupancy shall be denied continued occupancy of a unit in the Housing Project because, after admission, the aggregate gross income of all tenants in the unit occupied by such Eligible Household increases to exceed the qualifying limit for an Affordable Unit. However, should the aggregate gross income of tenants in an Affordable Unit, as of the most recent determination thereof, exceed one hundred forty percent (140%) of the applicable income limit for an Affordable Unit occupied by the same number of tenants, the tenants may continue to occupy the former Affordable Unit; provided, however, Owner may increase the Rental Payment for such former Affordable Unit to the lesser of (a) market rate and (b) one-twelfth (1/12) of thirty percent (30%) of such tenant's actual annual income. Owner shall send written notice to the Housing Authority with the address and bedroom/bathroom mix of any occupant that pays rent greater than the equivalent Affordable Rent for an Eligible Household under Section 2.01(a).

2.02 Marketing and Leasing Program.

(a) Owner shall actively market rental of all units within the Housing Project, including the Affordable Units. Prior to lease-up of the Affordable Units, Owner shall provide the Housing Authority with a copy of its marketing program for the Housing Project, which shall include a marketing program for the Affordable Units ("**Affordable Units Marketing Program**"). The Housing Authority shall review the Affordable Units Marketing Program and either approve or request modifications to the Affordable Units Marketing Program within thirty (30) days after receipt. Until all Units have been initially occupied by an Eligible Household in accordance with this Agreement, Owner shall provide monthly updates to the Affordable Units Marketing Program commencing thirty (30) days after the date the Affordable Units Marketing Program is initially approved by the Housing Authority. The Housing Authority hereby acknowledges and approves the Affordable Units Marketing Program as in effect on the

Effective Date.

(b) Owner is responsible for implementing the Affordable Units Marketing Program actively and in good faith. The Housing Authority may extend the required marketing period in its discretion if Owner delays implementation or otherwise fails to comply with the Affordable Units Marketing Program as approved by the Housing Authority.

ARTICLE 3. REPORTING REQUIREMENTS FOR HOUSING PROJECT

3.01 Reporting Requirements. Owner shall submit an annual Certification of Continuing Compliance attached hereto as Exhibit C or in such other format as may be reasonably requested by the Housing Authority. Owner shall also make available all information to support such Certification of Continuing Compliance, including, without limitation:

- (a) The number of persons per Affordable Unit;
- (b) Name of each Affordable Unit Tenant;
- (c) Initial occupancy date;
- (d) Rent paid per month; and
- (e) Gross income per year.

The Housing Authority, from time to time during the term of this Agreement, may request additional or different information, if such information is required in order for the Housing Authority to comply with its reporting requirements, and Owner shall promptly supply such additional or different information in the reports required hereunder. Owner shall maintain all necessary books and records, including property, personal and financial records, in accordance with requirements prescribed by the Housing Authority with respect to all matters covered by this Agreement. Owner, at such time and in such forms as the Housing Authority may require, shall furnish to the Housing Authority statements, records, reports, data and information pertaining to matters covered by this Agreement. Upon reasonable advance request for examination by the Housing Authority, Owner, at any time during normal business hours, shall make available all of its records with respect to all matters covered by this Agreement. Owner shall permit the Housing Authority to audit, examine and make excerpts or transcripts from these records at the Housing Authority's sole cost.

The first annual report and annual income certification ("**Initial Report**") shall be submitted to the Housing Authority within thirty (30) days of the date of the initial rental of all the Affordable Units on the Property. Subsequent annual reports and annual income certifications or recertifications shall be submitted to the Housing Authority on July 15th of each calendar year during the term of this Agreement.

3.02 Housing Authority Approval of Lease Forms. The Housing Authority shall have the right to review and approve Owner's form of lease for the Affordable Units, including disclosures of the affordability restrictions on the Affordable Units, prior to Owner's use of such form. The Owner's form of lease shall include a provision requiring tenants of Affordable Units

to notify the Owner or the property manager of any tenant absence of over 30 consecutive days, and notifying tenants of Affordable Units that absences of over 180 days in any 365 day period could be a cause for termination of the applicable lease.

ARTICLE 4. PROVISION OF SERVICES AND MAINTENANCE OF PROPERTY

4.01 Maintenance. During the term of this Agreement, Owner shall maintain, or cause to be maintained, the Property, including all improvements thereon, in a manner consistent with the provisions set forth therefor in the Alameda Municipal Code, and shall keep the entire Property free from any accumulation of debris or waste materials prior to and after construction. The Owner's maintenance obligation pursuant to this Section 4.01 shall include Owner's obligation to inspect the Affordable Units at least once a year and may use HQS, NSPIRE, UCPS or other similar federal standard to determine housing quality. If the unit fails due to the tenant's inability to meet this standard after 30 days' notice, a notice of termination shall be issued.

If, at any time, Owner fails to maintain the Property, and has either failed to commence to cure such condition or to diligently prosecute to completion the condition or the condition is not corrected after expiration of sixty (60) days from the date of written notice from the Housing Authority to the Owner, the Housing Authority may perform the necessary corrective maintenance, and Owner shall pay such costs as are reasonably incurred for such maintenance. The Housing Authority shall have the right to place a lien on the Property should Owner not reimburse the Housing Authority for such costs within sixty (60) days following the Housing Authority's written demand for reimbursement of such costs. Owner, on behalf of itself, its heirs, successors and assigns, hereby grants to the Housing Authority and its officers, employees and agents, an irrevocable license to enter upon the Property to perform such maintenance during normal business hours after receipt of written notice from The Housing Authority and Owner's failure to cure or remedy such failure within sixty (60) days of such notice. Any such entry shall be made only after reasonable notice to Owner, and the Housing Authority shall indemnify and hold Owner harmless from any claims or liabilities pertaining to any such entry by the Housing Authority. Failure by Owner to maintain the Property in the condition provided in this Article 4 may, in the Housing Authority's reasonable discretion, constitute a default under this Agreement.

ARTICLE 5. NO TRANSFER

5.01 Prohibition. Except with respect to Permitted Transfers (as defined below), Owner shall not make any total or partial sale, transfer, conveyance, encumbrance to secure financing, assignment or lease of the whole or any part of the Property, the Housing Project or this Agreement without the prior written approval of the Housing Authority, which approval shall not be unreasonably withheld.

5.02 Permitted Transfers. Notwithstanding any other provision of this Agreement to the contrary, the Housing Authority approval of an assignment or transfer of this Agreement or conveyance of the Property or Housing Project, or any part thereof, shall not be required in connection with any of the following (the "**Permitted Transfers**"):

- (a) The lease of Affordable Units to Eligible Households.
- (b) Assignments for financing purposes, and any subsequent transfer to the

lender providing such financing by foreclosure or deed in lieu of foreclosure thereunder, subject to such financing being considered and approved by the Housing Authority.

(c) Transfer of the Property and Housing Project to an affiliate entity which controls, is controlled by or under common control with Owner.

(d) In the event of an assignment by Owner pursuant to subparagraph (c) not requiring the Housing Authority's prior approval, Owner nevertheless agrees that at least thirty (30) days prior to such assignment or transfer it shall give written notice to the Housing Authority of such assignment or transfer and that such transferee shall be required to assume Owner's obligations under this Agreement pursuant to a written assignment and assumption agreement in a form reasonably acceptable to the Housing Authority.

5.03 Housing Authority Consideration of Requested Transfer. The Housing Authority agrees that it will not unreasonably withhold approval of a request made pursuant to this Article 5 provided (a) the Owner delivers written notice to the Housing Authority requesting such approval, and (b) the Housing Authority determines the proposed assignee or transferee possesses comparable operational experience and capability, and comparable net worth and resources, as Owner, and (c) the assignee or transferee assumes the obligations of the Owner under this Agreement pursuant to a written assignment and assumption agreement in a form reasonably acceptable to the Housing Authority. Such notice shall be accompanied by evidence regarding the proposed assignee's or purchaser's qualifications and experience and its financial commitments and resources sufficient to enable the Housing Authority to evaluate the proposed assignee or purchaser pursuant to the criteria set forth herein and other criteria as reasonably determined by the Housing Authority. The Housing Authority shall approve or disapprove the request within forty-five (45) days of its receipt of the Owner's notice and all information and materials required herein.

ARTICLE 6. NO DISCRIMINATION

Owner covenants, by and for itself and any successors in interest, that there shall be no discrimination against or segregation of any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, nor shall Owner, itself or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, subleases or vendees in the Property.

ARTICLE 7. NO IMPAIRMENT OF LIEN

No violation or breach of the covenants, conditions, restrictions, provisions or limitations contained in this Agreement shall defeat or render invalid or in any way impair the lien or charge of any ground lease or memorandum thereof, mortgage, deed of trust or other financing or security instrument; provided, however, that any successor of Owner to the Property and Housing Project shall be bound by such covenants, conditions, restrictions, limitations and provisions, whether such

successor's title was acquired by foreclosure, deed in lieu of foreclosure, trustee's sale or otherwise.

ARTICLE 8. DURATION

This Agreement shall be deemed to run with the Property and Housing Project until the date which is twenty (20) years following the Effective Date.

ARTICLE 9. SUCCESSORS AND ASSIGNS

The covenants contained in the Agreement shall be binding upon Owner and its heirs, successors and assigns, and such covenants shall run in favor of the Housing Authority and its successors and assigns for the entire period during which such covenants shall be in force and effect, without regard as to whether the Housing Authority is or remains an owner of any land or interest therein to which such covenants relate. The covenants contained in the Agreement, without regard to technical classification and designation, shall be for the benefit of and shall be enforceable only by the Housing Authority, and its successors and assigns.

ARTICLE 10. SUBORDINATION AGREEMENT

Except as otherwise expressly provided below, this Agreement shall have priority over the liens of all mortgages, deeds of trust and other liens (other than the lien for current, unpaid property taxes) and Owner shall cause all such mortgagees, deed of trust beneficiaries and other lien holders to execute and deliver to the Housing Authority for recordation in the Official Records of Alameda County, a subordination agreement, in a form reasonably acceptable to the Housing Authority, subordinating such mortgages, deeds of trust and other liens to this Agreement thereby ensuring the priority of this Agreement over all such mortgages, deeds of trust and other liens. Notwithstanding the subordination provisions set forth herein, the Housing Authority may, in its sole discretion, subordinate this Agreement. Notwithstanding the foregoing, the Housing Authority shall subordinate this Agreement, pursuant to a subordination agreement form reasonably acceptable to the Housing Authority, to debt financing for the Property if such debt financing includes affordability covenants that (1) expire after the expiration of this Agreement, and (2) require income targeting of equal or greater affordability with respect to all units in the Property. In connection with any subordination (whether this Agreement will be senior or junior), Owner shall pay an administrative fee to the Housing Authority in the amount of \$150 per unit per year and shall reimburse the Housing Authority for all out-of-pocket costs in connection therewith, including attorney's fees.

ARTICLE 11. DEFAULT AND REMEDIES

11.01 Any failure by Owner to perform any term or provision of this Agreement shall constitute a **"Default"** (1) if Owner does not cure such failure within thirty (30) days following written notice of default from the Housing Authority, or (2) if such failure is not of a nature which can be cured within such thirty (30) day period, Owner does not commence substantial efforts to cure the failure within thirty (30) days and thereafter prosecute to completion with diligence and continuity the curing of such failure. Any notice of default given under this Agreement shall identify the nature of the failure in performance which the Housing Authority claims constitutes the Default and the manner in which such Default may be satisfactorily cured. Any failure or delay

by the Housing Authority in asserting any of its rights or remedies, including specific performance, as to any Default shall not operate as a waiver of any Default or of any such rights or remedies or deprive the Housing Authority of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

11.02 In the event of any Default, the Housing Authority and its successors and assigns shall have the right to exercise any and all of the following rights and remedies:

(a) Charge a monthly non-compliance fee in the amount of \$150.00 per month or portion thereof with respect to each unit in the Property that is not operated and occupied in compliance with this Agreement; to the extent that any material breach of this Agreement affects common areas or all of the units (such as a Default under Section 4.01), such non-compliance fee shall apply to all units in the Housing Project.

(b) Collect all rents and income in connection with the operation of the Housing Project and use the same and the reserve funds for the operation and maintenance of the Housing Project.

(c) Take possession of the Housing Project and bring any action necessary to enforce any rights of Owner with respect to the operation of the Housing Project, and operate the Housing Project in accordance with the terms of this Agreement until such time as the Housing Authority, in its sole discretion, shall determine that Owner is again in a position to operate the Housing Project in accordance with the terms of this Agreement.

(d) Maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, including, without limitation, seeking specific performance.

ARTICLE 12. NOTICES, DEMANDS AND COMMUNICATIONS

Any approval, disapproval, demand, document or other notice to be provided under this Agreement shall be given in writing and shall be sent: (a) for personal delivery by a delivery service that provides a record of the date of delivery, the individual to whom delivery was made, and the address where delivery was made; (b) by first-class certified United States mail, postage prepaid, return receipt requested; or (c) by a nationally recognized overnight courier service and marked for next day business delivery. All notices shall be addressed to the party to whom such notice is to be given at the property address stated herein or to such other address as a party may designate by written notice to the other. Any written notice, demand or communication shall be deemed received: (a) immediately if delivered by personal delivery as provided hereinabove; (b) on the third (3rd) day from the date it is postmarked if delivered by first-class mail, postage prepaid, return receipt requested; and (c) on the next business day if sent via nationally recognized overnight courier and marked for next day business delivery. Notices sent by a party's attorney on behalf of such party shall be deemed delivered by such party.

To the Housing
Authority:

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

To Owner

Alameda Affordable Housing Corporation
701 Atlantic Avenue
Alameda, CA 94501
Attention: Executive Director

ARTICLE 13. ATTORNEYS' FEES

In any action or proceeding which either party brings against the other to enforce its rights hereunder, the unsuccessful party shall pay all costs incurred by the prevailing party, including reasonable attorneys' fees, which amounts shall be a part of the judgment in any action or proceeding.

ARTICLE 14. MISCELLANEOUS

Each party agrees to cooperate with the other in the implementation and administration of this Agreement and, in that regard, shall execute any and all documents which may be reasonably necessary, helpful, or appropriate to carry out the purposes and intent of this Agreement. This Agreement may be signed in multiple counterparts which, when signed by all parties, shall constitute a binding agreement. The words "include" and "including" shall be construed as if followed by the words "without limitation." All exhibits and attachments hereto are incorporated by reference as though fully restated herein. This Agreement shall be interpreted as though prepared jointly by both parties, and shall be construed in accordance with and be governed by the laws of the State of California. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby. A waiver by either party of a breach of any of the covenants, conditions or agreements hereunder to be performed by the other party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions hereof. No waiver by the Housing Authority of any of the conditions hereof shall be effective unless in writing expressly identifying the scope of the waiver and signed on behalf of an authorized official of the Housing Authority. Any alteration, change or modification of or to the Agreement, in order to become effective, shall be made in writing and in each instance signed on behalf of each party hereto.

[Signatures to Follow]

IN WITNESS WHEREOF, the Housing Authority and Owner have caused this Agreement to be executed on their behalf by their respective officers thereunto duly authorized, on the Effective Date first above written.

HOUSING AUTHORITY:

Housing Authority of the City of Alameda,
a public body corporate and politic

By: Vanessa M. Cooper
[Signature must be notarized]
Vanessa M. Cooper
Executive Director

OWNER:

Alameda Affordable Housing Corporation,
A California nonprofit public benefit corporation

By: Vanessa M. Cooper
[Signature must be notarized]
Vanessa M. Cooper
Executive Director

[Signatures must be notarized.]

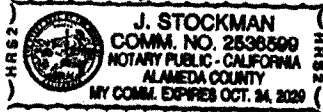
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss:
COUNTY OF ALAMEDA)

On 7/6 2016 before me, J. Stockman, Notary Public, personally appeared Vanessa M. Cooper, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



J. Stockman
Signature

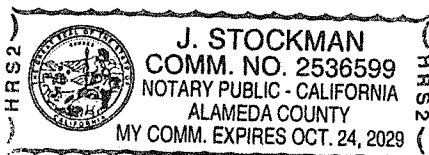
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I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



J. Stockman
Signature

TRUE COPY CERTIFICATION
(Government Code 27361.7)

Oakland, California
Place of Execution (City and State)

I certify under penalty of perjury that this material is a true copy of the original material contained in this document.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy or validity of that document.

State of California
County of Alameda

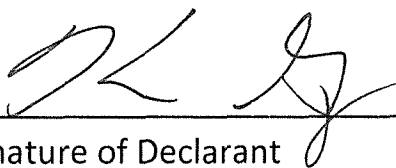
On July 6, 2026, before me, J. Stockman a Notary Public personally appeared Vanessa M. Cooper who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature J. Stockman (Seal)

eRecording Partners Network

By: 
Signature of Declarant

Date: 7/27/2026

Type or Print Name
Kevin Gragg

TRUE COPY CERTIFICATION
(Government Code 27361.7)

Oakland, California
Place of Execution (City and State)

I certify under penalty of perjury that this material is a true copy of the original material contained in this document.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy or validity of that document.

State of California
County of Alameda

On July 6, 2026, before me, J. Stockman a Notary Public personally appeared Vanessa M. Cooper who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature J. Stockman (Seal)

eRecording Partners Network

By: 
Signature of Declarant

Date: 7/27/2026

Type or Print Name

Kevin Gragg

EXHIBIT A

Description of Property

The land referred to is situated in the County of Alameda, City of Alameda, State of California, and is described as follows:

Parcel 1, "Parcel Map 2996", filed September 11, 1979, in Book 113 of Parcel Maps, Pages 1 and 2, inclusive, Alameda County Records.

APN: 073-0425-002.

EXHIBIT B

Tenant Income Certification

Project Name and Address: _____

Date: _____

Affordable Units: ☐ 50% of Median Income
☐ 80% of Median Income
☐ 120% of Median Income

Address/Unit Number: _____

Rent: _____

Tenant/Household Name: _____

Date of Lease: _____

Size of Household: _____

Expiration: _____

Total Household Income: _____ per year

The following list includes each member of the household and their income. Attached are federal or state income tax returns for the most recent tax year, current stubs from paychecks or other evidence of the income of each income-producing member of the household.

Name of Household Member	Relationship	Age	Social Security Number	Annual Income	Source of Income/ Name of Employer
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

I/We the undersigned have read and answered fully, frankly and personally each of the above questions under penalty of perjury and do hereby swear they are true.

Head of Household

Date

Owner/ Agent

Date

EXHIBIT C

CERTIFICATION OF CONTINUING COMPLIANCE

Project Name and Address: _____

Date: _____

Total Affordable Housing Units in Project:

Very Low Income Units (not to
exceed 50% of Median Income): _____

Low Income Units (not to
exceed 80% of Median Income): _____

Moderate Income Units (not to
exceed 120% of Median Income): _____

The Owner, in accordance with the Amended and Restated Affordable Housing Agreement dated _____ (the “**Agreement**”) does hereby certify to the Housing Authority of the City of Alameda that Owner is in continuing compliance with the Agreement, and that to the knowledge of the undersigned no default exists under said Agreement. Specifically, it hereby is confirmed that each Eligible Household currently residing in a unit in the Project has completed a Certificate of Tenant Eligibility and Income Verification in the form approved by the Housing Authority of the City of Alameda and that from and after the Effective Date under the Agreement, all of the occupied units in the Project have been rented to (or are vacant and last occupied by) Eligible Households [*Check box if applicable and attach appropriate documents:* ☐ except as indicated in the attached documents].

Signed: _____
Owner/ Agent

Date: _____

[Attached pages as applicable.]

2026097010

07/28/2026 09:05 AM

8 PGS

**RECORDED AT REQUEST OF
AND WHEN RECORDED, MAIL TO:**

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



OFFICIAL RECORDS OF ALAMEDA COUNTY
MELISSA WILK, CLERK-RECORDER
RECORDING FEES: \$20.00

ELECTRONICALLY RECORDED

APN: 073-0426-016

1117031537

Space Above for Recorder's Use Only

Exempt from filing/recording fees per Govt Code §27383

TERMINATION OF AFFORDABLE HOUSING REGULATORY AGREEMENT

This Termination of Affordable Housing Regulatory Agreement ("**Termination**"), dated 7/6/26 2026, for reference purposes, is made between the Housing Authority of the City of Alameda, a public body, corporate and politic ("**AHA**") and the Alameda Affordable Housing Corporation, a California nonprofit public benefit corporation ("**Owner**").

RECITALS:

- A.** AHA historically has owned and developed the properties with common addresses of 721-747 Eagle Avenue, Alameda, California 94501, each in Alameda, California 94501, as described on the attached Exhibit A ("**Property**").
- B.** WHEREAS, in May of 2021, AHA transferred ownership of the Property to Owner.
- C.** The Property is subject to that certain Affordable Housing Regulatory Agreement, by and between Owner and AHA, and dated and recorded on July 15, 2021 as Instrument No. 2021247827 in the Official Records of Alameda County, California ("**Regulatory Agreement**").
- D.** The parties have agreed to extend the affordability restrictions applicable to the Property and to amend and restate the Regulatory Agreement in its entirety through an Amended and Restated Regulatory Agreement, which is being recorded concurrently with this Termination and is intended to supersede and replace the Regulatory Agreement; and
- E.** In order to effectuate the Parties' agreement and avoid duplicative recorded restrictions, the Parties desire to terminate the Regulatory Agreement of record, which shall be superseded and replaced by the Amended and Restated Regulatory Agreement.

NOW, THEREFORE, for valuable consideration, the receipt of which is hereby acknowledged, and incorporating the foregoing recitals, the parties further agree as follows:

AGREEMENT

- 1. Effective Date.** This Termination shall be effective upon the recordation of the Amended and Restated Regulatory Agreement in the Official Records of Alameda County.

2. **Termination of Regulatory Agreements.** Upon the Effective Date, the Parties hereby terminate the Regulatory Agreement described above. This Termination is executed and recorded in connection with the recording of the Amended and Restated Regulatory Agreement, which shall supersede and replace the Regulatory Agreement and shall govern the affordability restrictions applicable to the Property from and after its recording.

4. **Execution in Counterpart.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

5. **Other Agreements.** Nothing herein shall be deemed to terminate any other agreements between the parties.

6. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the AHA and Owner execute this Agreement as of the Agreement Date.

OWNER:

ALAMEDA AFFORDABLE HOUSING CORPORATION,
a California nonprofit public benefit corporation

By: Vanessa Cooper
Vanessa Cooper
Executive Director

AHA:

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

By: Vanessa Cooper
Vanessa Cooper, Executive Director

July 6, 2026

APPROVED AS TO FORM:

ALESHIRE & WYNDER, LLP

executed in counterpart

By: _____
Adrian Guerra, General Counsel

2. **Termination of Regulatory Agreements.** Upon the Effective Date, the Parties hereby terminate the Regulatory Agreement described above. This Termination is executed and recorded in connection with the recording of the Amended and Restated Regulatory Agreement, which shall supersede and replace the Regulatory Agreement and shall govern the affordability restrictions applicable to the Property from and after its recording.

4. **Execution in Counterpart.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

5. **Other Agreements.** Nothing herein shall be deemed to terminate any other agreements between the parties.

6. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the City and Owner execute this Agreement as of the Agreement Date.

OWNER:

ALAMEDA AFFORDABLE HOUSING CORPORATION,
a California nonprofit public benefit corporation

executed in counterpart

By: _____
Vanessa Cooper
Executive Director

AHA:

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

executed in counterpart

By: _____
Vanessa Cooper, Executive Director

_____, 2026

APPROVED AS TO FORM:

ALESHIRE & WYNDER, LLP

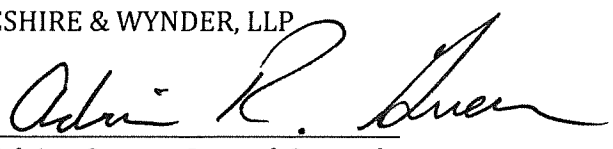
By: 
Adrian Guerra, General Counsel

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

THE LAND SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF ALAMEDA, CITY OF ALAMEDA,
DESCRIBED FOLLOWS:

The land referred to is situated in the County of Alameda, City of Alameda, State of California,
and is described as follows:

Parcel 3, Parcel Map 3430, filed April 6, 1981, Map Book 125, Page 68, Alameda County
Records.

APN: 073-0426-016.

ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

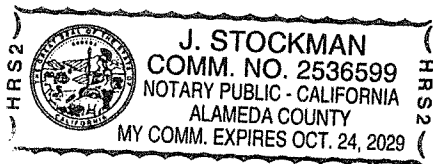
COUNTY of ALAMEDA)

On 7/6, 2026 before me, J. Stockman a Notary Public, personally appeared VANESSA COOPER, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

J. Stockman
Notary Public



TRUE COPY CERTIFICATION
(Government Code 27361.7)

Oakland, California
Place of Execution (City and State)

I certify under penalty of perjury that this material is a true copy of the original material contained in this document.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy or validity of that document.

State of California
County of Alameda

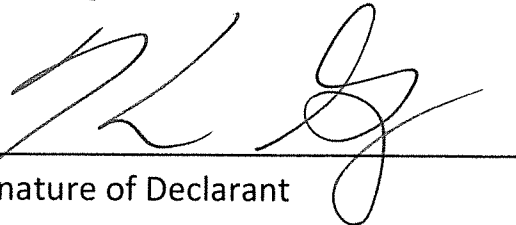
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I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature J. Stockman (Seal)

eRecording Partners Network

By: 
Signature of Declarant

Date: 7/27/2026

Type or Print Name

Kevin Gragg

ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

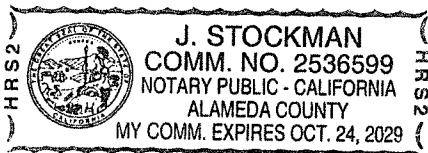
COUNTY OF ALAMEDA)

On 7/6, 2026 before me, J. Stockman, a Notary Public, personally appeared JANESSA COOPER, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

J. Stockman
Notary Public



TRUE COPY CERTIFICATION
(Government Code 27361.7)

Oakland, California
Place of Execution (City and State)

I certify under penalty of perjury that this material is a true copy of the original material contained in this document.

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State of California
County of Alameda

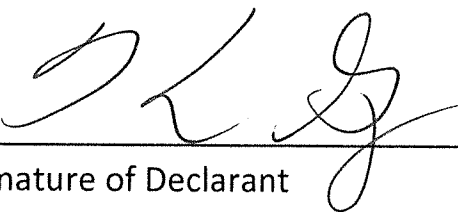
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I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature J. Stockman (Seal)

eRecording Partners Network

By: 
Signature of Declarant

Date: 7/27/2026

Type or Print Name

Kevin Gregg

1117031537
**RECORDED AT REQUEST OF
AND WHEN RECORDED, MAIL TO:**

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

APN: 073-0425-002

Exempt from fee for recording
pursuant to Government Code
Section 27383 and 27388.1

2026097012

07/28/2026 09:05 AM

9 PGS

OFFICIAL RECORDS OF ALAMEDA COUNTY
MELISSA WILK, CLERK-RECORDER
RECORDING FEES: \$20.00



ELECTRONICALLY RECORDED

Space Above for Recorder's Use Only

Exempt from filing/recording fees per Govt Code §27383

TERMINATION OF AFFORDABLE HOUSING REGULATORY AGREEMENT

This Termination of Affordable Housing Regulatory Agreement ("**Termination**"), dated 7/6/26 2026, for reference purposes, is made between the Housing Authority of the City of Alameda, a public body, corporate and politic ("**AHA**") and the Alameda Affordable Housing Corporation, a California nonprofit public benefit corporation ("**Owner**").

RECITALS:

- A.** AHA historically has owned and developed the properties with common addresses of 1850-1876 Wood Street, 1853-1880 Chapin Street, and 1851-1899 St. Charles Street, each in Alameda, California 94501, as described on the attached Exhibit A ("**Property**").
- B.** WHEREAS, in May of 2021, AHA transferred ownership of the Property to Owner.
- C.** The Property is subject to that certain Affordable Housing Regulatory Agreement, by and between Owner and AHA, and dated and recorded on July 15, 2021 as Instrument No. 2021247828 in the Official Records of Alameda County, California ("**Regulatory Agreement**").
- D.** The parties have agreed to extend the affordability restrictions applicable to the Property and to amend and restate the Regulatory Agreement in its entirety through an Amended and Restated Regulatory Agreement, which is being recorded concurrently with this Termination and is intended to supersede and replace the Regulatory Agreement; and
- E.** In order to effectuate the Parties' agreement and avoid duplicative recorded restrictions, the Parties desire to terminate the Regulatory Agreement of record, which shall be superseded and replaced by the Amended and Restated Regulatory Agreement.

NOW, THEREFORE, for valuable consideration, the receipt of which is hereby acknowledged, and incorporating the foregoing recitals, the parties further agree as follows:

AGREEMENT

- 1. Effective Date.** This Termination shall be effective upon the recordation of the Amended and Restated Regulatory Agreement in the Official Records of Alameda County.

2. **Termination of Regulatory Agreements.** Upon the Effective Date, the Parties hereby terminate the Regulatory Agreement described above. This Termination is executed and recorded in connection with the recording of the Amended and Restated Regulatory Agreement, which shall supersede and replace the Regulatory Agreement and shall govern the affordability restrictions applicable to the Property from and after its recording.

4. **Execution in Counterpart.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

5. **Other Agreements.** Nothing herein shall be deemed to terminate any other agreements between the parties.

6. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the AHA and Owner execute this Agreement as of the Agreement Date.

OWNER:

ALAMEDA AFFORDABLE HOUSING CORPORATION,
a California nonprofit public benefit corporation

By: Vanessa Cooper
Vanessa Cooper
Executive Director

AHA:

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

By: Vanessa Cooper
Vanessa Cooper, Executive Director

July 6, 2026

APPROVED AS TO FORM:

ALESHIRE & WYNDER, LLP

executed in counterpart

By: _____
Adrian Guerra, General Counsel

2. **Termination of Regulatory Agreements.** Upon the Effective Date, the Parties hereby terminate the Regulatory Agreement described above. This Termination is executed and recorded in connection with the recording of the Amended and Restated Regulatory Agreement, which shall supersede and replace the Regulatory Agreement and shall govern the affordability restrictions applicable to the Property from and after its recording.

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5. **Other Agreements.** Nothing herein shall be deemed to terminate any other agreements between the parties.

6. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the City and Owner execute this Agreement as of the Agreement Date.

OWNER:

ALAMEDA AFFORDABLE HOUSING CORPORATION,
a California nonprofit public benefit corporation

executed in counterpart

By: _____
Vanessa Cooper
Executive Director

AHA:

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

executed in counterpart

By: _____
Vanessa Cooper, Executive Director

_____, 2026

APPROVED AS TO FORM:

ALESHIRE & WYNDER, LLP

By: 
Adrian Guerra, General Counsel

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

THE LAND SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF ALAMEDA, CITY OF ALAMEDA,
DESCRIBED FOLLOWS:

Parcel 1, "Parcel Map 2996", filed September 11, 1979, in Book 113 of Parcel Maps, Pages 1
and 2, inclusive, Alameda County Records.

APN: 073-0425-002.

ACKNOWLEDGEMENT

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STATE OF CALIFORNIA)

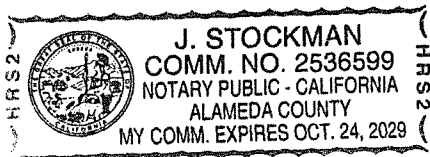
COUNTY of ALAMEDA)

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I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

J. Stockman
Notary Public



TRUE COPY CERTIFICATION
(Government Code 27361.7)

Oakland, California
Place of Execution (City and State)

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State of California
County of Alameda

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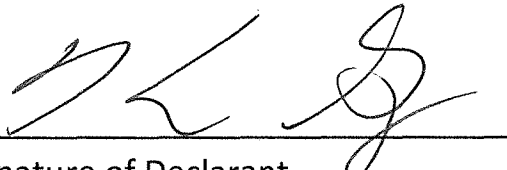
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WITNESS my hand and official seal.

Signature J. Stockman (Seal)

eRecording Partners Network

Date: 7/27/26

By: 
Signature of Declarant

Type or Print Name

Kevin Gregg

ACKNOWLEDGEMENT

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STATE OF CALIFORNIA)

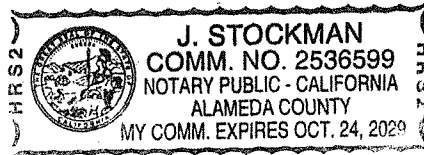
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WITNESS my hand and official seal.

J. Stockman
Notary Public



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(Government Code 27361.7)

Oakland, California
Place of Execution (City and State)

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State of California
County of Alameda

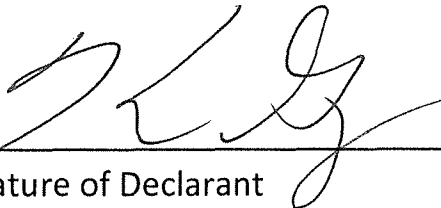
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WITNESS my hand and official seal.

Signature J. Stockman (Seal)

eRecording Partners Network

By: 
Signature of Declarant

Date: 7/27/2026

Type or Print Name

Kevin Gragg

ILLEGIBLE NOTARY SEAL CERTIFICATION

(Government Code 27361.7)

Substitution of Legible Original Document

I certify under penalty of perjury that the notary seal on the document to which this statement is attached reads as follows:

Name of Notary: J. Stockman

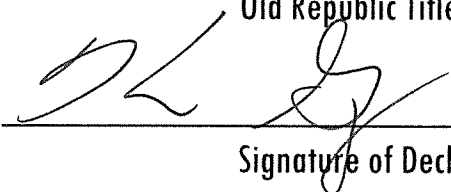
Commission Number: 2536599

County/State where Bond is filed : Alameda, California

Commission Exp. Date: October 24, 2029

Executed in the City of Oakland, State of California

July 24, 2026
Date

By:  Old Republic Title Company
Signature of Declarant

Kevin Gragg
Type or Print Name



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Louie So, Chief Financial Officer

Prepared By: Louie So, Chief Financial Officer

Date: August 19, 2026

Re: Adopt a Resolution to Authorize the Executive Director to execute a consultant services agreement with Novogradac & Company LLP for Independent Financial Statement Audit and Tax Services through a Cooperative Purchasing (Piggybacking) Procurement maximum contract amount not to exceed \$100,000 for a 1-year term to September 30, 2027.
13.E.

BACKGROUND

The Housing Authority of the City of Alameda (AHA) and Alameda Affordable Housing Corporation (AAHC) are required to obtain annual independent audits of its financial statements in accordance with Government Accounting Standards Board (GASB) reporting requirements, applicable federal regulations and other auditing standards governing housing authorities. As AAHC is defined as a blended component unit of AHA (both entities' activities are intertwined, and both governing boards consist of the same individuals), financial reporting is on a consolidated basis. There is no separate AAHC audited financial statement requirement. As AHA is a governmental entity, it generally does not file annual tax returns.

AAHC, as a not-for-profit corporation, is required to file annual tax returns to the federal and state agencies.

AHA has been utilizing Novogradac & Company LLP's (Novogradac) services since November 4, 2021. AHA procured the services through a Request for Proposal (RFP) process. The agreement between AHA and Novogradac expires on November 3, 2026, with a 5-year contract. Due to the various ongoing solicitations within AHA, AHA staff reached out to other housing authorities that have recently solicited proposals for audit and tax services.

The Housing Authority of the County of San Joaquin (Original Agency) issued an RFP for Audit and Tax Preparation Services on October 1, 2024. Two qualified firms submitted proposals in response to the solicitation. Following the Original Agency's evaluation process, Novogradac received the highest overall evaluation score and was selected for award by the Original Agency. On February 4, 2025, the Original Agency executed an agreement with



DISCUSSION

AHA staff has reviewed the Original Agency's solicitation, evaluation process, scope of work and executive agreement, and determined that the procurement was conducted through a competitive process and aligns with HUD Procurement Handbook and 2 CFR 200. Staff has also reviewed the scope of services and confirmed that the services substantially meet AHA's operational and regulatory requirements for financial statement audit and tax services (mainly, for the consolidated audited financial statements of AHA and its affiliates, tax reporting for Alameda Affordable Housing Corporation, submission to the federal authorities). Due to AHA's previous experience with Novogradac, AHA staff also aligns with the Original Agency's evaluation of responsiveness, technical expertise and quality of work. AHA proposes to procure Novogradac through a cooperative purchasing (piggybacking) method.

Staff has reviewed the documents provided by the Original Agency with General Counsel and determined:

- Original Agency conducted a competitive solicitation
- Contract remains available for cooperative use
- Scope of services is consistent with AHA's procurement needs
- Pricing has been reviewed and is acceptable and represents fair market value
- Use of the Interlocal Rider Agreement is consistent with AHA's Procurement Policy

In addition, AHA staff and Novogradac are in communication on Novogradac's proposed changes to AHA's standard consultant services agreement. Novogradac's proposed changes are being reviewed by general counsel and AHA Risk Management to determine whether the proposed changes are permissible under AHA policy and the requirements governing the cooperative purchasing (piggyback) procurement process.

It is expected that AHA staff will be issuing a request for proposals for this work related to AHA and AAHC in late 2027 if this cooperative purchasing (piggyback) method is approved by the AHA Board of Commissioners and AAHC Board of Directors.

This request to the AAHC Board of Directors to execute a consultant services agreement with Novogradac is for a maximum spend between AHA and AAHC of \$100,000 for one year.

FISCAL IMPACT

Funding for this contract has been approved and is budgeted for in the current fiscal year. Expenditures will continue to be reviewed prior to submission of the next fiscal year's budget.

CEQA

Not Applicable

RECOMMENDATION

Adopt a Resolution to Authorize the Executive Director to execute a consultant services agreement with Novogradac & Company LLP for Independent Financial Statement Audit and Tax Services through a Cooperative Purchasing (Piggybacking) Procurement maximum



contract amount not to exceed \$100,000 for a 1-year term to September 30, 2027.

ATTACHMENTS

1. Attachment 1 - HACSJ - Request for Proposals - Audit and Tax Preparation Services
2. Attachment 2 - HACSJ - Novogradac Proposal
3. Attachment 3 - HACSJ - Executed Contract with Novogradac
4. Attachment 4 - HACSJ - Interlocal Rider Agreement - DRAFT
5. Attachment 5 - Novogradac & Company Resolution - DRAFT

Respectfully submitted,

Louie So

Louie So, Chief Financial Officer

RFP DOCUMENT

REQUEST FOR PROPOSALS (RFP): AUDIT AND TAX PREPARATION SERVICES

BY

**HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN
AND DELTA COMMUNITY DEVELOPERS CORP.
2575 GRAND CANAL BOULEVARD
STOCKTON, CA 95207**



**RFP Issued: October 1, 2024
Questions Deadline: October 14, 2024 at 5:00 p.m.
Proposal Deadline: October 25, 2024 at 5:00 p.m.**

**HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN
AND DELTA COMMUNITY DEVELOPERS CORP.
REQUEST FOR PROPOSALS (RFP) NO. 2324-053:
AUDIT AND TAX PREPARATION SERVICES**

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INTRODUCTION & BACKGROUND

For over 82 years, the Housing Authority of the County of San Joaquin (Authority) has provided and advocated for safe, affordable, and attractive living environments for low-income working families, elderly, and disabled residents of San Joaquin County. A seven-member Board of Commissioners governs the authority with a dynamic workforce of approximately eighty (80) employees. This diverse and dedicated team blends innovation with decades of experience resulting in successful programs that continue to build a brighter future.

With a \$92+ million operating budgets resulting in significant economic benefit to our local economy, we create and sustain vibrant communities, build superior affordable housing, and support the success of over 19,000 residents throughout San Joaquin County.

We own and/or manage:

- 986 public housing units
- 383 Low-Income Housing Tax Credit multi-family affordable units
 - Sierra Vista I – 115 family units
 - Placed in Service October 8, 2018
 - LIHTC
 - HACSJ Public Housing Operating Fund Financing Program Loan
 - HACSJ Ground Lease
 - Housing Choice Project Based Voucher Contract for 83 units
 - 31 RAD- Project Based Vouchers
 - Sierra Vista II – 100 family units
 - Placed in Service June 12, 2020
 - LIHTC
 - HACSJ Public Housing Operating Fund Financing Program Loan
 - HACSJ Ground Lease
 - City of Stockton HOME Funds
 - Housing Choice Project Based Voucher Contract for 84 units
 - 15 RAD- Project Based Vouchers
 - Medici Artist Lofts
 - Placed in Service December 31, 2019
 - LIHTC
 - City of Stockton HOME Funds
 - 34 family units with PBV contract for 27 units
 - Cottage Village – 48 units of senior housing with PBV contract
 - Placed in Service December 1, 2019
 - LIHTC
 - HACSJ Loan



**HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN
AND DELTA COMMUNITY DEVELOPERS CORP.
REQUEST FOR PROPOSALS (RFP) NO. 2324-053:
AUDIT AND TAX PREPARATION SERVICES**

- HACSJ Ground Lease
 - City of Manteca Deferred Loan
 - San Joaquin County HOME Loan
 - City of Stockton HOME Funds
 - Housing Choice Project Based Voucher Contract
- Victory Gardens - 49 units of permanent supportive housing for homeless veterans
 - Placed in Service November 30, 2022
 - LIHTC
 - VHHP
 - San Joaquin County Ground Lease
 - San Joaquin County HOME Funds
 - Housing Choice Project Based Voucher Contract
- Sonora Square – 37 units of permanent supportive housing for persons who are in need of mental health services and are experiencing homelessness
 - Placed in Service December 18, 2023
 - LIHTC
 - NPLH
 - San Joaquin MHSA
 - PLHA Funds
 - City of Stockton Home
 - CDBG
 - PLHA
- Permanent Supportive Housing (non LIHTC projects)
 - Crossway Residences - 39 units of permanent supportive housing for San Joaquin County Behavioral Health clients
 - Turnpike & Sutter Commons - 11 units of permanent housing for homeless individuals and families
- Creekside South Apartments - 40 senior units with a HUD Section 8 Multi-Family Housing Assistant Payment (HAP) Contract
- 17 market rate housing units
- 31 year-round farm labor housing units
- 288 seasonal agricultural migrant housing units
- Allocation of 5,554 Housing Choice Vouchers (HCV) including:
 - 284 HUD-VASH
 - 232 EHV
 - 74 FUP
 - 133 Mainstream

The Authority has taken a transformative step from a custodian of aging HUD properties to an affordable developer providing a net increase of new energy-efficient units within the County of San Joaquin. With the help of local partners, the Authority will continue to invest in the repositioning of antiquated housing stock as well as new site acquisition and development. Beyond housing, the Authority is committed to the implementation of community after-school programs, college scholarships, housing for people with mental health challenges, educational partnerships with various non-profit organizations, law enforcement, and of vital importance to homeless service providers. The Authority and its nonprofit instrumentality, Delta Community Developers Corp. (hereinafter collectively referred to as “Authority”), also have multiple projects in predevelopment totaling more than five hundred units of additional affordable housing.

**HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN
AND DELTA COMMUNITY DEVELOPERS CORP.
REQUEST FOR PROPOSALS (RFP) NO. 2324-053:
AUDIT AND TAX PREPARATION SERVICES**

Projects under construction or in predevelopment include:

- Calaveras Quarters is a former 121-room motel will be repurposed into 68 one-bedroom units of permanent supportive housing for youth aging out of foster care and other homeless individuals. This project is funded by the State of California's Project HomeKey funding and City of Stockton match funds. Calaveras Quarters is currently under construction with occupancy anticipated for Summer 2024.
- Park Center Apartments is an adaptive reuse and new construction project transforming a former commercial space and vacant lot into 51 units of permanent supportive housing for SJC Behavioral Health clients. The project received a LIHTC award in August 2023 and construction began in early April 2024. Additional funding for this project includes San Joaquin County MHSA and PLHA funding and City of Stockton HHAP2, HOME-ARP, and HOME funds.
- HACSJ is in predevelopment on the first two phases of its public housing in Tracy, CA. Phase 1 will involve demolishing 17 units and replacing with 110 units for seniors in two (2) phases. Funding secured to date includes City of Tracy HOME and Low- & Moderate-Income Housing Funds.

In collaboration with our partners, HACSJ serves its residents with employment and educational opportunities, referrals, utility assistance, and recreational opportunities for our youth. As steadfast stewards of the communities within San Joaquin County, we advocate every day on behalf of our residents to create opportunities for improved health, education, and life.

**HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN
AND DELTA COMMUNITY DEVELOPERS CORP.
REQUEST FOR PROPOSALS (RFP) NO. 2324-053:
AUDIT AND TAX PREPARATION SERVICES**

RFP INFORMATION AT A GLANCE

AUTHORITY CONTACT	Abraham Lopez, Purchasing Agent procurement@hacsi.org
HOW TO OBTAIN THE RFP DOCUMENTS ON THE INTERNET	1. Access www.publicpurchase.com 2. Register with Public Purchase if not already registered. 3. Print out the RFP documents or save them to your computer.
QUESTIONS DEADLINE	5:00 p.m., PDT, October 14, 2024 Questions must be submitted on-line to publicpurchase.com .
HOW TO FULLY RESPOND TO THIS RFP BY SUBMITTING A PROPOSAL SUBMITTAL	As instructed within Section 3.3 of this RFP document, submit digitally a "SINGLE PDF" document through publicpurchase.com .
PROPOSAL SUBMITTAL RETURN & DEADLINE	5:00 p.m., PDT, October 25, 2024
ANTICIPATED APPROVAL BY BOARD OF COMMISSIONERS	November 2024

1.0 AUTHORITY'S RESERVATION OF RIGHTS:

- 1.1** The Authority reserves the right to reject any or all proposals, to waive any informalities in the RFP process, or to terminate the RFP process at any time if deemed by the Authority to be in its best interest.
- 1.2** The Authority reserves the right not to award a contract pursuant to this RFP.
- 1.3** The Authority reserves the right to terminate a contract awarded pursuant to this RFP, at any time for its convenience upon ten (10) days written notice to the successful proposer(s).
- 1.4** The Authority reserves the right to determine the work schedule and locations that the successful proposer(s) shall provide the services described in this RFP.
- 1.5** The Authority reserves the right to retain all proposals submitted and not permit withdrawal for a period of 60 days subsequent to the deadline for receiving proposals without the written consent of the Authority.
- 1.6** The Authority reserves the right to negotiate the fees proposed by the proposer entity as described in **Section 5.5** of this RFP.
- 1.7** The Authority reserves the right to reject and not consider any proposal that does not meet the requirements of this RFP, including, but not necessarily limited to, incomplete proposals and/or proposals offering alternate or non-requested services.
- 1.8** The Authority shall have no obligation to compensate any proposer for any costs incurred in responding to this RFP.
- 1.9** The Authority shall retain the right to make an award to more than one proposer.

**HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN
AND DELTA COMMUNITY DEVELOPERS CORP.
REQUEST FOR PROPOSALS (RFP) NO. 2324-053:
AUDIT AND TAX PREPARATION SERVICES**

- 1.10** The Authority shall reserve the right to, at any time during the RFP or contract process, prohibit any further participation by a proposer or reject any proposal submitted that does not conform to any of the requirements detailed herein.

2.0 GENERAL REQUIREMENTS (SCOPE OF SERVICES):

The Housing Authority of the County of San Joaquin. and Delta Community Developers Corp. (hereinafter collectively referred to as “Authority”) are seeking proposals from qualified licensed and insured entities to provide the following annual audit and tax preparation services.

The audit must be performed in accordance with Auditing Standards Generally Accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and the requirements of 2 CFR 200 referred to as Uniform Guidance. The audit is to include sufficient procedures to establish whether, in all material respects, the amounts presented for their respective years, are fairly presented.

The successful respondent shall operate as an independent contractor with its own staff, facilities, and equipment. Further, the independent contractor shall submit a statement, in writing, to the Authority stating that all work shall be developed in accordance with all federal, state and local regulations.

The Authority would like to verify that its operations are in compliance with all applicable laws and governmental regulations; that financial procedures are being utilized and reports are in compliance with established policies, generally accepted accounting principles and other applicable rules and regulations.

For the audit(s), the successful respondent will be required to prepare all reports required by GAAS, GAGAS, the Uniform Guidance, as well as any and all reports required by federal, state, or local laws and regulations. For the attestation, the successful respondent will be required to report electronically to REAC in accordance with the Uniform Financial Reporting Standards regulations, 24 CFR Part 5, at least fifteen (15) calendar days, or earlier, prior to HUD submission due date to prevent being “late presumptively failed.” Tasks related to electronic submission will be completed when submissions acceptable to HUD REAC have been delivered.

- 2.1** We have retained the services of BDO, a public and affordable housing industry expert, to provide oversight over our year-end closing process. They will be providing audit ready trial balances and detailed supporting workpapers for year-end balances reported on the statement of net position as well as the statement of revenues, expenses, and changes in net position. Complete financial and compliance audits for fiscal year ending 2024. Entities to be audited are

- Housing Authority of the County of San Joaquin – FYE 9/30
- Delta Community Developers Corp. – CY 12/31
- Migrant Centers (OMS) – FY 6/30

as well as any HACSJ subsidiaries which may be formed in the future. Additional details and a complete listing of what makes up these entities is in Table 1.

- 2.2** The statement should include the following:

- Balance sheet
- Statement of revenues, expenses and changes in Retained Earnings

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- Statement of cash flow
- Combining Financial Statements (GAAP basis) by fund/program
- Report on compliance with applicable laws, regulations and grant agreements for:
 - Housing Choice Voucher Program
 - Low Income Public Housing Program
 - Comprehensive Grant, CIAP and Capital Fund Programs
 - Housing Rehabilitation Program
 - Component Unit Reporting
 - Discretely Presented Component Unit Reporting
 - Emergency Housing Vouchers
 - Project Home Key
 - Homeless Housing, Assistance and Prevention Program
 - Emergency Rental Assistance Program
 - Community Development Block Grant(s)
 - Other grants (state or federal) which may be awarded

2.3 Additional reporting, as required:

- Report on internal controls.
- Supplemental reporting requirements – reserve account.
- Supplemental reporting requirements – return on investments.
- Prepare Bureau of Census Data Collection Form.
- Provide any needed technical assistance in submission of the Financial Data Schedule (FDS) to include unaudited and audited submissions.
- Provide any needed technical assistance in completing the cash flow.
- Provide any needed any needed technical assistance in completing calculations, footnotes and management discussion and analysis, including, but not limited to:
 - LIHTC financial entries
 - Cottage Village Senior Housing FASSUB Submission
 - Federal and non-federal grant funded projects
 - Annual FDS reporting to HUD
 - GASB Implementation and annual accruals
 - PIH notice implementation and HUD accounting briefs
 - Pension Liability
 - HCD Funding compliance and reporting

2.4 The Authority was last audited for fiscal year end 2023. The Authority may require the successful proposer to provide audit and tax services for fiscal years ending 2024, 2025, 2026, 2027, and 2028 as listed in Table 1, as well as any other programs managed and/or operated by the Authority or its subsidiaries.

2.5 Any tax service that is performed by award of this RFP shall include but not limited to the following services

- Preparation and filing of federal and state tax returns for the Housing Authority and all subsidiaries
- Assistance with the tax implications of our housing programs, including Low-Income Housing Tax Credit (LIHTC) projects.
- Tax planning and consulting to optimize tax liabilities. Compliance review and support with federal, state, and local regulations.

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- Preparation and submission of necessary documentation for audits or financial reviews.
- Ongoing consultation regarding changes in tax legislation affecting housing authorities.
- Provide draft tax returns for partnership approvals.
- Provide all the services list above for all affiliated non-profits.

2.6 The following entities will need tax services, including, but not limited to:

- DCDC Cottage Village LLC
- DCDC Medici Artist Lofts LLC
- DCDC Center Street LLC
- DCDC Creekside LLC
- DCDC Housing First LLC
- DCDC Sierra Vista I LLC
- DCDC Sierra Vista II LLC
- DCDC Sonora Square LLC
- DCDC Stand LLC
- DCDC Victory Gardens LLC
- DCDC Calaveras Quarters LLC
- DCDC Park Center LLC
- DCDC Tracy Senior Phase I LLC

2.7 The services for the following entities will be requested as needed:

- DCDC Victory Gardens LP
- Sonora Square Apartments LP
- Park Center LP
- DCDC Tracy Senior Phase I LP
- Stockton Sierra Vista I LP
- Stockton Sierra Vista II LP
- DFA Medici Associates LP
- DFA COTTAGE VILLAGE LP
- Other entities as they formed.

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SCOPE OF SERVICE - TABLE 1									
Entity	FYE	Revenues (Based on 2023 Audit)	Units Available	Tax Return	Services	Notes			
Housing Authority of the County of San Joaquin	9/30/XX	69,041,431.00			Single Audit				
Central Office Cost Center									
Housing Choice Voucher Program			5237						
Mainstream			133						
Emergency Housing Vouchers			232						
Rent Assistance Demonstration (RAD)			46						
Public Housing									
Sierra Vista (Original units)			266						
Sierra Vista Phs 1 (LIHTC)			84						
Sierra Vista Phs 2 (LIHTC)			85						
Tracy			195						
Thornton			50						
Conway			436						
Capital Fund Program - 2020 and future grants									
Jobs Plus Pilot Initiative									
Family Self Sufficiency (FSS) Grants									
Resident Opportunity and Self Sufficiency (ROSS) Grant									
Sartini Manor (USDA Rural Development subsidized)			31						
Delta Community Developers Corp.	12/31/XX	13,712,257.00		X	Audit				
Scattered Sites									
Residential - 2282 E. Eighth Street, Stockton			1			Managed Internally			
Mourfield			4			Managed Internally			
Crossways 448/421			27			Property Management as of 6/24			
Crossways Park			12			Property Management as of 6/24			
Washington Street			6			Managed Internally			
Central Avenue			2			Managed Internally			
American Street			4			Managed Internally			
Creskide South Apartments			40			Property Management/Rehab Construction			
Commerical - 42 W. Eighth Street, Tracy			1			Managed Internally			
Vacant Lots			43			Lots sold for Single Family Units			
Hallock Place			3			TriPlex that was recently Purchased			
Satellite Apartments			31			Apartments purchased/New Construction			
Blended Component Units									
DCDC Cottage Village LLC			48	X		Currently Under Property Management			
DCDC Medici Artist Lofts LLC			34	X					
DCDC Center Street LLC			38	X					
DCDC Creekside LLC			40	X					
DCDC Housing First LLC			2	X					
DCDC Sierra Vista I LLC			115	X					
DCDC Sierra Vista II LLC			110	X					
DCDC Sonora Square LLC			38	X					
DCDC Stand LLC			9	X					
DCDC Victory Gardens LLC			49	X					
DCDC Calaveras Quarters LLC			69	X		Currently Under Construction			
DCDC Park Center LLC			51	X					
DCDC Tracy Senior Phase I LLC									
Discretely Presented Component Units									
DCDC Victory Gardens LP				X	X				
Sonora Square Apartments LP				X	X				
Park Center LP				X	X				
DCDC Tracy Senior Phase I LP				X	X				
Stockton Sierra Vista I LP						Currently has audit/tax services			
Stockton Sierra Vista II LP						Currently has audit/tax services			
DFA Medici Associates LP						Currently has audit/tax services			
DFA Cottage Village LP						Currently has audit/tax services			
HCD/OMS Migrant Centers	6/30/XX			X	X				
Harney Lane			94						
Artesi II			95						
Artesi III			95						
Future Projects - Predevelopment									
Salas Park Phase I			55			Construction to start in the future			
Salas Park Phase II			55						
Danny Drive Phase I			66						
Danny Drive Phase II			44						
Tracy Senior Phase I			55						
Tracy Senior Phase II			55						
Lodi News Sentinel			68						
French Camp Senior			49						
Yosemite Senior Living			42						
Sierra Vista Phase III			74						
Satellite New Construction			38						
Hallock Place			3						
Harding Way			28						
VA Housing			132						



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3.0 PROPOSAL FORMAT:

3.1 Tabbed Proposal Submittal: To demonstrate experience, the proposers shall submit a Statement of Qualifications (SOQ) Proposal. The Authority intends to retain the successful proposer pursuant to a "Best Value" basis, not a "Low Bid" basis. Therefore, so that the Authority can properly evaluate the offers received, all proposals submitted in response to this RFP must be formatted in accordance with the sequence detailed below. Each category must be separated by numbered index dividers (which number extends so that each tab can be located without opening the proposal) and labeled with the corresponding tab reference noted below. None of the proposed services may conflict with any requirement the Authority has published herein or has issued by addendum. Proposal submittals shall contain the following information:

- **Tab 1, Form of Proposal:** This form is **Attachment A** of this RFP document. This form must be fully completed, executed where provided and submitted under this Tab as a part of the proposal submittal.
- **Tab 2, Profile of Firm Form:** This form is **Attachment B** of this RFP document. This form must be fully completed, executed, and submitted under this Tab as a part of the proposal submittal. NOTE: As instructed, place the required resumes under **Tab 9** (below).
- **Tab 3, Form HUD 5369-A, Representations, Certifications, and Other Statement of Bidders:** This form is **Attachment C** of this RFP document. This form must be fully completed, executed where provided and submitted under this Tab as a part of the proposal submittal.
- **Tab 4, Form HUD-5369-C, Certifications and Representations of Offerors Non-Construction Contract:** This form is **Attachment D** of this RFP document. This form must be fully completed, executed where provided and submitted under this Tab as a part of the proposal submittal.
- **Tab 5, Section 3 Clause and Business Preference:** The work to be performed under this RFP may be subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (Section 3). (see **Attachment E**).
- **Tab 6, Vendor/Contractor Information Form:** This form is **Attachment F** of this RFP document. This one-page form must be fully completed and submitted under this Tab as a part of the proposal submittal.
- **Tab 7, Checklist of Labor Law Requirements:** This form is **Attachment G** of this RFP document. This form must be fully completed and submitted under this Tab as part of the proposal Submittal.
- **Tab 8, Proposed Services and Form of Cost (Pricing):** As more fully detailed within **Section 2.0, Scope of Proposal/Technical Specifications** of this RFP document, the proposer shall, at a minimum, clearly detail the information submitted under this Tab as follows:
 - A complete description of the services that the proposer intends to provide;

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- How staff are retained, screened, trained, and monitored; and
 - The proposed “Form of Cost” (**Attachment H**).
 - The proposed “Schedule of Fees” as defined in **Section 2.0** of this RFP. Such fees must include all related costs that the Proposer will incur to provide the noted services. This includes but is not limited to (unless otherwise stated herein); employee wages and benefits, overhead, profit, licensing, insurance, materials, supplies, tools and equipment;
 - An explanation and copies of forms that will be used and reports that will be submitted.
 - **Tab 9, Managerial Capacity/Financial Viability:** The proposer must submit under this Tab a concise description of its managerial and financial capacity to deliver the proposed services, including brief professional resumes for the persons identified in areas five (5) and six (6) of the *Profile of Firm Form*, as well as any other key personnel identified within the firm’s organization, including title, years of experience, past projects related to the Authority needs, and education.
 - **Tab 10, Client Information:** The proposer shall submit a listing of at least three (3) former or current clients for whom the proposer has performed services similar to or the same as those being proposed that the Authority can contact to evaluate the firm’s past work experience. The list shall, at a minimum, include:
 - The clients’ name;
 - The clients’ contact name;
 - The clients’ telephone number;
 - A brief description and scope of the service(s) and the dates the services were provided.
 - **Tab 11, Sub-Consultant/Joint Venture Information (Optional Item):** The firm shall identify whether or not the firm intends to use any sub-consultants for this job, if awarded, and/or if the proposal is a joint venture with another firm. Please remember that all information required from the proposer under the proceeding tabs must also be included for any major sub-consultants (10% or more) or from any joint venture.
 - **Tab 12, Other information (Optional Item):** The proposer may include hereunder any other general information that the proposer believes is appropriate to assist the Authority in its evaluation. If no pertinent information is to be placed under this Tab, please place hereunder a statement that “NO INFORMATION IS BEING PLACED HEREUNDER”.
- 3.2 Pricing:** The Authority is requiring proposers to submit a “Schedule of Fees” and should include any additional related expenses that are not included in this RFP.
- 3.3 Proposal Submission:** All proposals must be submitted digitally by no later than the submittal deadline stated or within any ensuing addendum. **One (1) “Single PDF” document submitted through publicpurchase.com.**
- Proposals submitted after the published deadline may not be accepted. Late, emailed, or faxed submittals may not be accepted.
- 3.4 Submission Conditions:** DO NOT FOLD OR MAKE ANY ADDITIONAL MARKS, NOTATIONS OR REQUIREMENTS ON THE DOCUMENTS TO BE SUBMITTED.

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Proposers are not allowed to change any requirements or forms contained herein, either by making or entering on these documents, or the documents submitted, any revisions or additions. If any such additional marks, notations or requirements are entered on any of the documents that are submitted to the Authority by the proposer, that proposal may be invalidated. If, after accepting such a proposal, the Authority decides that any such entry has not changed the intent of the proposal, the Authority may accept the proposal and the proposal shall be considered by the Authority as if those additional marks, notations, or requirements were not entered.

- 3.5 Submission Responsibilities:** It shall be the responsibility of each proposer to be aware of and to abide by all dates, times, conditions, requirements, and specifications set forth in all applicable documents issued by the Authority, including the RFP document, the documents listed within the RFP, and any addenda and required attachments submitted by the proposer. By virtue of completing, signing, and submitting the completed documents, the proposer is stating his/her agreement to comply with all conditions and requirements set forth in those documents. Written notice from the proposer not authorized in writing by the Authority to exclude any of the Authority requirements contained within the documents may cause the proposer to not be considered for award.
- 3.6 Proposer's Responsibility-Contact with the Authority:** It is the proposer's responsibility to address all communication and correspondence pertaining to this RFP process to the Authority procurement department only. Proposers may not make inquiry or communicate with any other Authority staff member or official (including members of the Board of Commissioners) pertaining to this RFP. Failure to abide by this requirement may be cause for the Authority to not consider a proposal submittal received from any proposer who may have not abided by this directive.
- 3.7 Attachments:** It is the responsibility of each proposer to verify that the proposer has downloaded the following attachments pertaining to this RFP:

Required Submittal:

Attachment A: Form of Proposal;

Attachment B: Profile of Firm Form;

Attachment C: Form HUD 5369-A, Representations, Certifications, and Other Statement of Bidders.

Attachment D: Form HUD-5369-C, Certifications and Representations of Offerors – Non-Construction Contract;

Attachment E: Section 3 Clause and Business Preference;

Attachment F: Vendor/Contractor Information;

Attachment G: Checklist of Labor Law Requirements;

Attachment H: Form of Cost (Pricing);

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Informational Items:

Attachment I: Form HUD-5370-C Section I, General Conditions for Non-Construction Contracts With or Without Maintenance Work;

Attachment J: Form HUD-5369-B, Instructions to Offerors Non-Construction;

Attachment K: Sample Form of Contract; and

Attachment L: Insurance Requirements for Consultants.

4.0 PROPOSAL EVALUATION:

4.1 Evaluation Method: The Authority will evaluate each proposal submitted in accordance with the RFP procedures shown in Chapter 7 of the HUD Procurement Handbook No. 7460.8 REV 2 and within the Authority's Procurement Policy.

- Proposals shall be reviewed, evaluated, and ranked by a committee composed of Authority staff.
- **Restrictions:** All persons having familial (including in-laws) and/or employment relationships (past or current) with principals and/or employees of a proposer entity will be excluded from participation on the Authority evaluation panel. Similarly, all persons having ownership interest in and/or contract with a proposing entity will be excluded from participation on the Authority's evaluation panel.
- An evaluation committee shall review and rank the submittals based on the evaluation criteria in **Section 4.2** of this RFP. It is anticipated that the evaluation committee will rank the firms and make the final selection directly from the written proposals. The Authority reserves the right to request clarifications or additional information from any or all firms. Additionally, if deemed necessary and at the sole discretion of the evaluation committee, oral interviews will be scheduled at a later date and final selection made after the interviews. Based on the submittals and price negotiation results, proposer(s) shall be recommended to the Authority's Executive Director and/or the Board of Commissioners for award.
- The Authority intends to award a contract to the firms which the Authority determines to be the most responsive to the requirements of the RFP and who can accomplish the requirements set forth in this RFP in a manner which is overall most advantageous to the Authority. In this context, considering technical expertise, experience, price and other factors, the Authority specifically reserves the right to award to a firm other than the one with the lowest cost proposal. Proposers are informed that final selection and award may be made without discussions.
- The Authority reserves the right to select more than one respondent, to select a respondent(s) for specific purposes or for any combination of specific purposes, and to defer the selection of any respondent(s) to a time of the Authority's choosing.

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- The Authority recognizes that the selected service proposer(s) may not have experience or capacity to provide professional services in all areas. In such event, the firm may supplement their capabilities by teaming with sub-consultants. In such cases, proposers shall identify these sub-consultants, as their expertise will be considered by the Authority in addition to the proposer's capabilities as described in the evaluation criteria below.

4.2 Evaluation Criteria: The following factors will be utilized by the evaluation committee appointed by the Authority to evaluate each proposal submittal received; award of points for each listed factor will be based upon the documentation that the proposer submits within his/her proposal.

NO.	MAX POINT VALUE	CRITERION DESCRIPTION
1	35 points	Reasonableness of Price - Cost of Services detailed in accordance with the tasks outlined in the Scope of Services and Form of Cost (Pricing) (Attachment H).
2	40 points	Experience and Qualifications - Responses will be compared on the firm(s)' ability to perform the work, as indicated by profiles of the principals, staff's professional experience, and knowledge of the special needs of the Authority. (This may be related to Tab 8, Tab 9, and/or Tab 12.)
3	25 points	Technical Capabilities and Past Performance - Responses will be compared to determine experience in performing similar work and successful past performance of contract work substantially similar to that required by this solicitation as verified by reference checks or other means. (This may be related to Tab 10, Tab 11, and/or Tab 12.)
4	5 Points	Section 3 Clause and Business Preference - A firm may qualify for preference points as detailed within Attachment E .
	105 points	Maximum Points

5.0 CONTRACT AWARD:

5.1 If a contract is awarded pursuant to this RFP, the following detailed procedures will be followed:

5.1.1 Upon final completion of the proposal evaluation process, the evaluation panel will forward the completed evaluations to the designated Authority staff. The designated staff will formulate and forward to the Authority's Executive Director for consideration and approval of a written award recommendation. The Executive Director may choose to approve the award or may approve staff to take the award recommendation to the Authority's Board of Commissioners at a scheduled board meeting for approval (typical procedure for contracts with a total value greater than \$250,000). If so, the Authority's Board will then make its determination whether or not to follow the panel's recommendation. If the recommendation is followed and the top-rated proposer is approved for award, all proposers will receive a Notice of Results of Evaluation. Contract price negotiations may, at the Authority's option, be conducted prior to or after the Board's approval.

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5.2 Contract Conditions: The following provisions are considered mandatory conditions of any contract award made by the Authority pursuant to this RFP:

5.2.1 Contract Form: The Authority will not execute a contract on the successful proposer's form. Contracts will only be executed on the Authority's form (please see Sample Contract Form (**Attachment K**) of this RFP document). The final version of the Contract Form will reflect the current scope of work and any other addendums. By submitting a proposal, the successful proposer agrees to do so. Please note that the Authority reserves the right to amend this form as the Authority deems it necessary. However, the Authority will consider any contract clauses that the proposer wishes to include. The failure of the Authority to include such clauses does not give the successful proposer the right to refuse to execute the Authority's contract form. It is the responsibility of each prospective proposer to notify the Authority in writing prior to submitting a proposal, of any contract clause that the proposer is not willing to include in the final executed contract and abide by. The Authority will consider and respond to such written correspondence, and if the prospective proposer is not willing to abide by the Authority's response (decision), then that prospective proposer shall be deemed ineligible to submit a proposal.

5.2.2 Assignment of Personnel: The Authority shall retain the right to demand and receive a change in personnel assigned to the work if the Authority believes that such change is in the best interest of the Authority and the completion of the contracted work. The Consultant shall select and employ the replacement personnel.

5.2.3 Unauthorized Sub-Contracting Prohibited: The successful proposer shall not assign any right, nor delegate any duty for the work proposed pursuant to this RFP (including, but not limited to, selling, or transferring the contract) without the prior written consent of the Authority's Executive Director. Any purported assignment of interest or delegation of duty, without the prior written consent of the Executive Director shall be void. It may result in the cancellation of the contract with the Authority or may result in the full or partial forfeiture of funds paid to the successful proposer as a result of the proposed contract; as determined by the Executive Director.

5.3 Contract Period: The Authority anticipates that it will initially award a contract for a period of one (1) year. At the option of the Authority, it may be extended for four (4) additional one-year extension periods. However, the Authority shall retain the right to contract with the successful proposer for any amount of time that, in the opinion of the Authority, it takes to conclude any matter that the successful proposer may begin work on within the noted five (5) year contract period.

5.4 Licensing and Insurance Requirements: Prior to award (but not prior to submission of the proposal) the successful proposer will be required to provide:

5.4.1 Copies of any required current City, State and/or Federal licenses. Failure to maintain these licenses in a current status during the term(s) of this contract shall constitute a material breach thereof.

5.4.2 If applicable, a copy of the proposer's license issued by the State of California licensing Authority allowing the proposer to provide the services detailed herein.

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- 5.4.3** The requested related information shall also be entered where provided for on the Profile of Firm Form. DO NOT ATTACH COPIES TO THE PROPOSAL SUBMITTED. The Authority will garner the necessary certificates from the successful proposer prior to contract execution.
- 5.4.4** Proof of Insurance: The firm shall maintain throughout the course of any Contract resulting from this RFP, at a minimum, insurance coverage shown on the attached *Insurance Requirements for Consultants (Attachment L)*. Proof of such coverage must be presented to the Authority upon request.
- 5.5** **Right to Negotiate Final Fees**: The Authority shall retain the right to negotiate the amount of fees that are paid to the successful proposer. The fees proposed by the top-rated proposer may, at the Authority's option, be the basis for the beginning of negotiations. Such negotiations shall begin after the Authority evaluation panel has chosen a top-rated proposer. If such negotiations are not, in the opinion of the Authority's Executive Director, successfully concluded within five (5) business days, the Authority shall retain the right to end such negotiations and begin negotiations with the next rated proposer. The Authority shall also retain the right to negotiate with and make an award to more than one proposer, as long as such negotiation(s) and/or award(s) are addressed in the above manner (i.e., top-rated first, then next-rated following until a successful negotiation is reached).
- 5.6** **Contract Service Standards**: All work performed pursuant to this RFP must conform and comply with all applicable local, state, and federal laws.
- 5.7** **Piggybacking Clause**: In accordance with applicable procurement regulations, the Authority reserves the right to allow other government entities, including but not limited to other Housing Authorities, municipalities, and non-profit organizations, to utilize this Request for Proposal (RFP) and any resulting contract(s) under the same terms, conditions, and pricing. This provision is intended to facilitate the cooperative use of contracts and reduce administrative costs. Any such piggybacking must be executed in compliance with the original RFP's requirements, and the vendor agrees to extend the terms, conditions, and pricing of the resulting contract(s) to any authorized entity that wishes to participate.

PROPOSAL
Audit Services

**HOUSING AUTHORITY OF THE
COUNTY OF SAN JOAQUIN**

&

**DELTA COMMUNITY
DEVELOPERS CORP.**

**PROPOSAL
AUDIT SERVICES
RFP NO. 2324-053**

**HOUSING AUTHORITY OF THE
COUNTY OF SAN JOAQUIN &
DELTA COMMUNITY DEVELOPERS CORP.**

Submitted on October 25, 2024 by:



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October 25, 2024

Housing Authority of the County of San Joaquin
And Delta Community Developers Corp.
2575 Grand Canal Boulevard
Stockton, California 95207

Re: Request for Proposal – No. 2324-053 for Audit and Tax Preparation Services

We are pleased to submit our proposal to provide audit and tax services to the Housing Authority of the County of San Joaquin and Delta Community Developers Corporation (“HACSJ”, “Authority”, “you”, or “your”). We have read and understand the responsibilities you listed in your request for proposals and are excited about the opportunity to work with you. The following proposal includes our understanding of the scope of work, commitment to perform the work within the time period required, and why we believe we are the best qualified to perform the audit and tax services for HACSJ.

We believe that our strong technical background in the areas of accounting and auditing, and our extensive experience with U.S. Department of Housing and Urban Development and our public housing authority clients makes us the most qualified and cost-effective public accounting firm to provide annual audit and tax services for the Authority.

Novogradac & Company LLP (“Novogradac”) is a national certified public accounting and consulting firm headquartered in San Francisco, California with offices across the country including the Toms River, New Jersey and Walnut Creek, California offices. Our firm maintains clients in a broad range of industries with a major emphasis in the real estate sector, providing publicly and privately held national and multinational enterprises with a full spectrum of audit, tax, valuation, litigation support, consulting, and agreed-upon procedures services. We are leaders in the affordable housing and community development fields, providing accounting, auditing and tax services to affordable housing projects and public housing authorities. Our clients in the affordable housing industry include housing authorities, nonprofits, for-profits, developers, investors, syndication firms, lenders, and construction companies. We have the capacity and capability to provide all of the specific services listed in your request for proposals for annual audit and tax services.

Over the last 33 years, our firm has consulted on tens of thousands of real estate projects and maintained client relationships with the leading affordable housing sponsors. Throughout our existence, Novogradac has always been at the forefront of affordable housing. As one of the top 50 accounting firms in the United States, we can deliver an unparalleled depth of expertise. Innovative thinking and effective implementation are the foundation on which Novogradac has developed the critical resources necessary to provide outstanding value-added services and solutions. The firm is dedicated to meeting client needs in a thorough, efficient, and creative manner.

Our public housing authority audit practice consists of over 75 housing authorities located across the United States and the US Virgin Islands. Our three largest housing authorities are the Newark Housing Authority in New Jersey, the Housing Authority of the City of El Paso in Texas, and the Virgin Islands Housing Authority in the Virgin Islands.

1144 Hooper Avenue, Suite 203, Toms River, New Jersey 08753
www.novoco.com | 732.503.4257

Novogradac & Company LLP is an equal opportunity employer committed to fostering, cultivating and preserving a culture of diversity and inclusion. Embracing diversity not only enhances our work culture, it also drives our business success.

The Partner signing this transmittal letter, Richard M. Larsen, is authorized legally to bind Novogradac.

Novogradac & Company LLP's obligation to provide professional services described within the proposal is conditioned upon the execution of a subsequent written engagement contract containing mutually agreeable terms.

Thank you for the opportunity to present our proposal to provide annual audit and tax services. If you have any questions, please do not hesitate to contact me by telephone at 732-623-7003 or by email at rich.larsen@novoco.com.

Very truly yours,
Novogradac & Company LLP



By
Richard M. Larsen

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1. Form of Proposal

REQUEST FOR PROPOSALS (RFP) NO. 2324-053: AUDIT AND TAX PREPARATION SERVICES

FORM OF PROPOSAL (Attachment A)

(This Form must be fully completed and placed under Tab #1 of the proposal submittal.)

Instructions: The items listed below must be completed and included in the Proposal unless otherwise specifically noted. Please complete this form by marking X, where provided, to indicate that the referenced information has been included. Also, complete the Section 3 Statement and the Proposer's Statement as noted below:

X=ITEM INCLUDED	SUBMITTAL ITEMS	
☒	Tab 1	Form of Proposal (Attachment A)
☒	Tab 2	Profile of Firm Form (Attachment B)
☒	Tab 3	Form HUD 5369-A, Representations, Certifications, and Other Statement of Bidders (Attachment C)
☒	Tab 4	Form HUD 5369-C Certifications and Representations of Offerors Non-Construction Contract (Attachment D)
☒	Tab 5	Section 3 Clause and Business Preference (Attachment E)
☒	Tab 6	Vendor/Contractor Information Form (Attachment F)
☒	Tab 7	Checklist of Labor Law Requirements (Attachment G)
☒	Tab 8	Proposed Services and Form of Cost (Pricing) (Attachment H)
☒	Tab 9	Managerial Capacity/Financial Viability
☒	Tab 10	Client Information
☒	Tab 11	Subcontractor/Joint Venture Information (Optional Item)
☒	Tab 12	Other Information (Optional Item)

PROPOSER'S STATEMENT

The undersigned proposer hereby states that by completing and submitting this Form and all other documents within this submittal, he/she is verifying that all information provided herein is, to the best of his/her knowledge, true and accurate, and that if the Housing Authority of the County of San Joaquin and Delta Community Developers Corp. (collectively herein as "Authority") discover that any information entered herein to be false, that shall entitle the Authority to not consider or make award or to cancel any award with the undersigned party. Further, by completing and submitting the proposal submittal the undersigned proposer thereby agreeing to abide by all terms and conditions pertaining to this RFP as issued by the Authority. Pursuant to all RFP documents, the Form of Proposal, and all attachments pursuant to all completed documents submitted, including these forms and all attachments, the undersigned proposes to supply the Authority with the services described herein.


Signature

10/25/2024
Date

Richard M. Larsen
Printed Name

Novogradac & Company LLP
Company

HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN/DELTA COMMUNITY DEVELOPERS CORP.



REQUEST FOR PROPOSALS (RFP) NO. 2324-053:
AUDIT AND TAX PREPARATION SERVICES

NON-COLLUSIVE STATEMENT

The party making the foregoing proposal or bid, that such proposal or bid is genuine and not collusive or sham; that said proposer has not colluded, conspired, connived or agreed, directly or indirectly, with any proposer or person, to put in a sham proposal or to refrain from submitting a proposal, and has not in any manner, directly or indirectly, sought by agreement or collusion, or communication or conference, with any person, to fix the proposal price of affiant or of any other proposer, or to fix any proposal, or to secure any advantage against **Housing Authority of the County of San Joaquin, Delta Community Developers Corp.**, or any person interested in the proposed contract; and that all statements in said proposal or bid are true.

Signature of:

Proposer, if the proposer is an Individual

Partner, if the proposer is a Partnership

Officer, if the proposer is a Corporation



Date: October 25, 2024_____

2.Profile of Firm Form

REQUEST FOR PROPOSALS (RFP) NO. 2324-053: AUDIT AND TAX PREPARATION SERVICES

PROFILE OF FIRM FORM

(This Form must be fully completed.)

- (1) Prime Novogradac & Company LLP (This form must be completed by the Prime Contractor and for each subcontractor).
- (2) Name of Firm: Novogradac & Company LLP Phone: 732-623-7003 Fax: 732-341-1424
- (3) Street Address, City, State, Zip 1144 Hooper Avenue, Suite 203, Toms River, New Jersey 08753
- (4) Please attach a brief biography/resume of the company, including the following information:
(a) Year Firm Established; (b) Year Firm Established in San Joaquin County; (c) Former Name and Year Established (if applicable); (d) Name of Parent Company and Date Acquired (if applicable).

(5) Identify Principals/Partners in Firm:

NAME	TITLE	% OF OWNERSHIP
Richard M. Larsen	Partner	<2%
Jonathan C. Adkins	Partner	<2%
David Conway	Partner	<2%
*over 77 partners in total and more than 40 principals- we		

have provided resumes for the specific partners/principals listed.

- (6) Identify the individual(s) that will act as project manager and any other supervisory personnel that will work on the project and submit a brief resume for each. (Do not duplicate any resumes required above):

NAME	TITLE
Alexis Ruane	Principal
Jason Blumenstock	Principal

- (7) Proposer Diversity Statement: You must circle all of the following that apply to the ownership of this firm and enter where provided the correct percentage (%) of ownership of each:

☒ Caucasian American (Male) 59 %

☐ Public-Held Corporation %

☐ Government Agency %

☐ Non-Profit Organization %

Resident Business Enterprise (RBE), Minority Business Enterprise (MBE), or Woman-Owned Business Enterprise (WBE). Qualifies by virtue of 51% or more ownership and active management by one or more of the following:

☐ Resident-Owned* ☐ African American ☐ Native American ☐ Hispanic American ☐ Asian/Pacific American ☐ Hasidic Jew ☐ Asian/Indian American

☐ Woman-Owned (WBE) ☐ Woman-Owned (Caucasian) ☐ Disabled Veteran ☐ Other (Specify):

WMBE Certification Number: _____
 Certified by: _____

(NOTE: A CERTIFICATION NUMBER IS NOT REQUIRED TO PROPOSE - ENTER IF AVAILABLE)

HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN/DELTA COMMUNITY DEVELOPERS CORP.

REQUEST FOR PROPOSALS (RFP) NO. 2324-053:
AUDIT AND TAX PREPARATION SERVICES

PROFILE OF FIRM FORM

(This Form must be fully completed.)

- (8) Federal Tax ID No.: 94-3108253
- (9) County of San Joaquin Business License No.: Novogradac does not have a County license. If required we will apply if awarded the contract
- (10) State of California License Type and No.: Board of Accountancy- CPA License # PAR 5407
- (11) Worker's Compensation Insurance Carrier: Leavitt Pacific Insurance Brokers
Policy No.: 57WEGC1354 Expiration Date: 12/31/2024
- (12) General Liability Insurance Carrier: Leavitt Pacific Insurance Brokers
Policy No. 57UUNVJ9991 Expiration Date: 10/1/2025
- (13) Professional Liability Insurance Carrier: Affinity Insurance Services
Policy No. MSTAPL-00008, ABF-713569479, CE24APLZoA2U6NC, PL2024APL90112 Expiration Date: 1/1/2025
- (14) Debarred Statement: Has this firm or any principal(s) ever been debarred from providing any services by the Federal Government, any state government, the State of California, or any local government agency? Yes ☐ No ☒ If "Yes," please attach a full detailed explanation, including dates, circumstances and current status.
- (15) Disclosure Statement: Does this firm or any principal(s) have any current, past personal or professional relationship with any Commissioner or Officer of the Housing Authority of the County of San Joaquin and Delta Community Developers Corp. (hereinafter as Authority)?
Yes ☐ No ☒ If "Yes," please attach a full detailed explanation, including dates, circumstances and current status.
- (16) Non-Collusive Affidavit: The undersigned party submitting this proposal or bid hereby certifies that such proposal or bid is genuine and not collusive and that said proposer entity has not colluded, conspired, connived or agreed, directly or indirectly, with any proposer or person, to put in a sham proposal or bid or to refrain from proposing or bidding, and has not in any manner, directly or indirectly sought by agreement or collusion, or communication or conference, with any person, to fix the proposal or bid price of affiant or of any other proposer or bidder, to fix overhead, profit or cost element of said proposal or bid price, or that of any other proposer or bidder or to secure any advantage against the Authority or any person interested in the proposed contract; and that all statements in said proposal or bid are true.
- (17) Verification Statement: The undersigned proposer hereby states that by completing and submitting this form he/she is verifying that all information provided herein is, to the best of his/her knowledge, true and accurate, and agrees that if the Authority discovers that any information entered herein is false, that shall entitle the Authority to not consider nor make award or to cancel any award with the undersigned party.



Signature

10/25/2025

Date

Richard M. Larsen

Printed Name

Novogradac & Company LLP

Company

HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN/DELTA COMMUNITY DEVELOPERS CORP.

**Representations, Certifications,
and Other Statements of Bidders
Public and Indian Housing Programs**

Representations, Certifications, and Other Statements of Bidders

Public and Indian Housing Programs

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1. Certificate of Independent Price Determination

(a) The bidder certifies that--

(1) The prices in this bid have been arrived at independently, without, for the purpose of restricting competition, any consultation, communication, or agreement with any other bidder or competitor relating to (i) those prices, (ii) the intention to submit a bid, or (iii) the methods or factors used to calculate the prices offered;

(2) The prices in this bid have not been and will not be knowingly disclosed by the bidder, directly or indirectly, to any other bidder or competitor before bid opening (in the case of a sealed bid solicitation) or contract award (in the case of a competitive proposal solicitation) unless otherwise required by law; and

(3) No attempt has been made or will be made by the bidder to induce any other concern to submit or not to submit a bid for the purpose of restricting competition.

(b) Each signature on the bid is considered to be a certification by the signatory that the signatory--

(1) Is the person in the bidder's organization responsible for determining the prices being offered in this bid or proposal, and that the signatory has not participated and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above; or

(2) (i) Has been authorized, in writing, to act as agent for the following principals in certifying that those principals have not participated, and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above.

[insert full name of person(s) in the bidder's organization responsible for determining the prices offered in this bid or proposal, and the title of his or her position in the bidder's organization];

(ii) As an authorized agent, does certify that the principals named in subdivision (b)(2)(i) above have not participated, and will not participate, in any action contrary to subparagraphs (a)(1) through (a)(3) above; and

(iii) As an agent, has not personally participated, and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above.

(c) If the bidder deletes or modifies subparagraph (a)2 above, the bidder must furnish with its bid a signed statement setting forth in detail the circumstances of the disclosure.

[] [Contracting Officer check if following paragraph is applicable]

(d) Non-collusive affidavit. (applicable to contracts for construction and equipment exceeding \$50,000)

(1) Each bidder shall execute, in the form provided by the PHA/IHA, an affidavit to the effect that he/she has not colluded with any other person, firm or corporation in regard to any bid submitted in response to this solicitation. If the successful bidder did not submit the affidavit with his/her bid, he/she must submit it within three (3) working days of bid opening. Failure to submit the affidavit by that date may render the bid nonresponsive. No contract award will be made without a properly executed affidavit.

(2) A fully executed "Non-collusive Affidavit" [] is, [] is not included with the bid.

2. Contingent Fee Representation and Agreement

(a) Definitions. As used in this provision:

"Bona fide employee" means a person, employed by a bidder and subject to the bidder's supervision and control as to time, place, and manner of performance, who neither exerts, nor proposes to exert improper influence to solicit or obtain contracts nor holds out as being able to obtain any contract(s) through improper influence.

"Improper influence" means any influence that induces or tends to induce a PHA/IHA employee or officer to give consideration or to act regarding a PHA/IHA contract on any basis other than the merits of the matter.

(b) The bidder represents and certifies as part of its bid that, except for full-time bona fide employees working solely for the bidder, the bidder:

(1) [] has, ~~X~~ has not employed or retained any person or company to solicit or obtain this contract; and

(2) [] has, ~~X~~ has not paid or agreed to pay to any person or company employed or retained to solicit or obtain this contract any commission, percentage, brokerage, or other fee contingent upon or resulting from the award of this contract.

(c) If the answer to either (a)(1) or (a)(2) above is affirmative, the bidder shall make an immediate and full written disclosure to the PHA/IHA Contracting Officer.

(d) Any misrepresentation by the bidder shall give the PHA/IHA the right to (1) terminate the contract; (2) at its discretion, deduct from contract payments the amount of any commission, percentage, brokerage, or other contingent fee; or (3) take other remedy pursuant to the contract.

3. Certification and Disclosure Regarding Payments to Influence Certain Federal Transactions (applicable to contracts exceeding \$100,000)

(a) The definitions and prohibitions contained in Section 1352 of title 31, United States Code, are hereby incorporated by reference in paragraph (b) of this certification.

(b) The bidder, by signing its bid, hereby certifies to the best of his or her knowledge and belief as of December 23, 1989 that:

(1) No Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress on his or her behalf in connection with the awarding of a contract resulting from this solicitation;

(2) If any funds other than Federal appropriated funds (including profit or fee received under a covered Federal transaction) have been paid, or will be paid, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress on his or her behalf in connection with this solicitation, the bidder shall complete and submit, with its bid, OMB standard form LLL, "Disclosure of Lobbying Activities;" and

(3) He or she will include the language of this certification in all subcontracts at any tier and require that all recipients of subcontract awards in excess of \$100,000 shall certify and disclose accordingly.

(c) Submission of this certification and disclosure is a prerequisite for making or entering into this contract imposed by section 1352, title 31, United States Code. Any person who makes an expenditure prohibited under this provision or who fails to file or amend the disclosure form to be filed or amended by this provision, shall be subject to a civil penalty of not less than \$10,000, and not more than \$100,000, for each such failure.

(d) Indian tribes (except those chartered by States) and Indian organizations as defined in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450B) are exempt from the requirements of this provision.

4. Organizational Conflicts of Interest Certification

The bidder certifies that to the best of its knowledge and belief and except as otherwise disclosed, he or she does not have any organizational conflict of interest which is defined as a situation in which the nature of work to be performed under this proposed contract and the bidder's organizational, financial, contractual, or other interests may, without some restriction on future activities:

(a) Result in an unfair competitive advantage to the bidder; or,
(b) Impair the bidder's objectivity in performing the contract work.
[] In the absence of any actual or apparent conflict, I hereby certify that to the best of my knowledge and belief, no actual or apparent conflict of interest exists with regard to my possible performance of this procurement.

5. Bidder's Certification of Eligibility

(a) By the submission of this bid, the bidder certifies that to the best of its knowledge and belief, neither it, nor any person or firm which has an interest in the bidder's firm, nor any of the bidder's subcontractors, is ineligible to:

(1) Be awarded contracts by any agency of the United States Government, HUD, or the State in which this contract is to be performed; or,

(2) Participate in HUD programs pursuant to 24 CFR Part 24.

(b) The certification in paragraph (a) above is a material representation of fact upon which reliance was placed when making award. If it is later determined that the bidder knowingly rendered an erroneous certification, the contract may be terminated for default, and the bidder may be debarred or suspended from participation in HUD programs and other Federal contract programs.

6. Minimum Bid Acceptance Period

(a) "Acceptance period," as used in this provision, means the number of calendar days available to the PHA/IHA for awarding a contract from the date specified in this solicitation for receipt of bids.

(b) This provision supersedes any language pertaining to the acceptance period that may appear elsewhere in this solicitation.

(c) The PHA/IHA requires a minimum acceptance period of [Contracting Officer insert time period] calendar days.

(d) In the space provided immediately below, bidders may specify a longer acceptance period than the PHA's/IHA's minimum requirement. The bidder allows the following acceptance period: calendar days.

(e) A bid allowing less than the PHA's/IHA's minimum acceptance period will be rejected.

(f) The bidder agrees to execute all that it has undertaken to do, in compliance with its bid, if that bid is accepted in writing within (1) the acceptance period stated in paragraph (c) above or (2) any longer acceptance period stated in paragraph (d) above.

7. Small, Minority, Women-Owned Business Concern Representation

The bidder represents and certifies as part of its bid/ offer that it --

(a) [] is, ☒ is not a small business concern. "Small business concern," as used in this provision, means a concern, including its affiliates, that is independently owned and operated, not dominant in the field of operation in which it is bidding, and qualified as a small business under the criteria and size standards in 13 CFR 121.

(b) [] is, ☒ is not a women-owned business enterprise. "Women-owned business enterprise," as used in this provision, means a business that is at least 51 percent owned by a woman or women who are U.S. citizens and who also control and operate the business.

(c) [] is, ☒ is not a minority business enterprise. "Minority business enterprise," as used in this provision, means a business which is at least 51 percent owned or controlled by one or more minority group members or, in the case of a publicly owned business, at least 51 percent of its voting stock is owned by one or more minority group members, and whose management and daily operations are controlled by one or more such individuals. For the purpose of this definition, minority group members are:

(Check the block applicable to you)

[] Black Americans	[] Asian Pacific Americans
[] Hispanic Americans	[] Asian Indian Americans
[] Native Americans	[] Hasidic Jewish Americans

8. Indian-Owned Economic Enterprise and Indian Organization Representation (applicable only if this solicitation is for a contract to be performed on a project for an Indian Housing Authority)

The bidder represents and certifies that it:

(a) [] is, ☒ is not an Indian-owned economic enterprise. "Economic enterprise," as used in this provision, means any commercial, industrial, or business activity established or organized for the purpose of profit, which is at least 51 percent Indian owned. "Indian," as used in this provision, means any person who is a member of any tribe, band, group, pueblo, or community which is recognized by the Federal Government as eligible for services from the Bureau of Indian Affairs and any "Native" as defined in the Alaska Native Claims Settlement Act.

(b) [] is, ☒ is not an Indian organization. "Indian organization," as used in this provision, means the governing body of any Indian tribe or entity established or recognized by such governing body. Indian "tribe" means any Indian tribe, band, group, pueblo, or

community including Native villages and Native groups (including corporations organized by Kenai, Juneau, Sitka, and Kodiak) as defined in the Alaska Native Claims Settlement Act, which is recognized by the Federal Government as eligible for services from the Bureau of Indian Affairs.

9. Certification of Eligibility Under the Davis-Bacon Act (applicable to construction contracts exceeding \$2,000)

(a) By the submission of this bid, the bidder certifies that neither it nor any person or firm who has an interest in the bidder's firm is a person or firm ineligible to be awarded contracts by the United States Government by virtue of section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1).

(b) No part of the contract resulting from this solicitation shall be subcontracted to any person or firm ineligible to be awarded contracts by the United States Government by virtue of section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1).

(c) The penalty for making false statements is prescribed in the U. S. Criminal Code, 18 U.S.C. 1001.

10. Certification of Nonsegregated Facilities (applicable to contracts exceeding \$10,000)

(a) The bidder's attention is called to the clause entitled **Equal Employment Opportunity** of the General Conditions of the Contract for Construction.

(b) "Segregated facilities," as used in this provision, means any waiting rooms, work areas, rest rooms and wash rooms, restaurants and other eating areas, time clocks, locker rooms and other storage or dressing areas, parking lots, drinking fountains, recreation or entertainment areas, transportation, and housing facilities provided for employees, that are segregated by explicit directive or are in fact segregated on the basis of race, color, religion, or national origin because of habit, local custom, or otherwise.

(c) By the submission of this bid, the bidder certifies that it does not and will not maintain or provide for its employees any segregated facilities at any of its establishments, and that it does not and will not permit its employees to perform their services at any location under its control where segregated facilities are maintained. The bidder agrees that a breach of this certification is a violation of the Equal Employment Opportunity clause in the contract.

(d) The bidder further agrees that (except where it has obtained identical certifications from proposed subcontractors for specific time periods) prior to entering into subcontracts which exceed \$10,000 and are not exempt from the requirements of the Equal Employment Opportunity clause, it will:

(1) Obtain identical certifications from the proposed subcontractors;

(2) Retain the certifications in its files; and

(3) Forward the following notice to the proposed subcontractors (except if the proposed subcontractors have submitted identical certifications for specific time periods):

Notice to Prospective Subcontractors of Requirement for Certifications of Nonsegregated Facilities

A Certification of Nonsegregated Facilities must be submitted before the award of a subcontract exceeding \$10,000 which is not exempt from the provisions of the Equal Employment Opportunity clause of the prime contract. The certification may be submitted either for each subcontract or for all subcontracts during a period (i.e., quarterly, semiannually, or annually).

Note: The penalty for making false statements in bids is prescribed in 18 U.S.C. 1001.

11. Clean Air and Water Certification (applicable to contracts exceeding \$100,000)

The bidder certifies that:

(a) Any facility to be used in the performance of this contract [] is, [] is not listed on the Environmental Protection Agency List of Violating Facilities:

(b) The bidder will immediately notify the PHA/IHA Contracting Officer, before award, of the receipt of any communication from the Administrator, or a designee, of the Environmental Protection Agency, indicating that any facility that the bidder proposes to use for the performance of the contract is under consideration to be listed on the EPA List of Violating Facilities; and,

(c) The bidder will include a certification substantially the same as this certification, including this paragraph (c), in every nonexempt subcontract.

12. Previous Participation Certificate (applicable to construction and equipment contracts exceeding \$50,000)

(a) The bidder shall complete and submit with his/her bid the Form HUD-2530, "Previous Participation Certificate." If the successful bidder does not submit the certificate with his/her bid, he/she must submit it within three (3) working days of bid opening. Failure to submit the certificate by that date may render the bid nonresponsive. No contract award will be made without a properly executed certificate.

(b) A fully executed "Previous Participation Certificate"

[] is, [] is not included with the bid.

13. Bidder's Signature

The bidder hereby certifies that the information contained in these certifications and representations is accurate, complete, and current.



(Signature and Date)

10/25/2024

Richard M. Larsen

(Typed or Printed Name)

Partner

(Title)

Novogradac & Company LLP

(Company Name)

1144 Hooper Avenue, Suite 203

Toms River, NJ 08753

(Company Address)

Certifications and Representations of Offerors Non-Construction Contract

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

OMB Approval No: 2577-0180 (exp. 7/30/96)

Public reporting burden for this collection of information is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

This form includes clauses required by OMB's common rule on bidding/offering procedures, implemented by HUD in 24 CFR 85.36, and those requirements set forth in Executive Order 11625 for small, minority, women-owned businesses, and certifications for independent price determination, and conflict of interest. The form is required for nonconstruction contracts awarded by Housing Agencies (HAs). The form is used by bidders/offerors to certify to the HA's Contracting Officer for contract compliance. If the form were not used, HAs would be unable to enforce their contracts. Responses to the collection of information are required to obtain a benefit or to retain a benefit. The information requested does not lend itself to confidentiality.

1. Contingent Fee Representation and Agreement

(a) The bidder/offeror represents and certifies as part of its bid/offer that, except for full-time bona fide employees working solely for the bidder/offeror, the bidder/offeror:

(1) ☐ has, ☒ has not employed or retained any person or company to solicit or obtain this contract; and

(2) ☐ has, ☒ has not paid or agreed to pay to any person or company employed or retained to solicit or obtain this contract any commission, percentage, brokerage, or other fee contingent upon or resulting from the award of this contract.

(b) If the answer to either (a)(1) or (a) (2) above is affirmative, the bidder/offeror shall make an immediate and full written disclosure to the PHA Contracting Officer.

(c) Any misrepresentation by the bidder/offeror shall give the PHA the right to (1) terminate the resultant contract; (2) at its discretion, to deduct from contract payments the amount of any commission, percentage, brokerage, or other contingent fee; or (3) take other remedy pursuant to the contract.

2. Small, Minority, Women-Owned Business Concern Representation

The bidder/offeror represents and certifies as part of its bid/offer that it:

(a) ☐ is, ☒ is not a small business concern. "Small business concern," as used in this provision, means a concern, including its affiliates, that is independently owned and operated, not dominant in the field of operation in which it is bidding, and qualified as a small business under the criteria and size standards in 13 CFR 121.

(b) ☐ is, ☒ is not a women-owned small business concern. "Women-owned," as used in this provision, means a small business that is at least 51 percent owned by a woman or women who are U.S. citizens and who also control and operate the business.

(c) ☐ is, ☒ is not a minority enterprise which, pursuant to Executive Order 11625, is defined as a business which is at least 51 percent owned by one or more minority group members or, in the case of a publicly owned business, at least 51 percent of its voting stock is owned by one or more minority group members, and whose management and daily operations are controlled by one or more such individuals.

For the purpose of this definition, minority group members are:

(Check the block applicable to you)

- | | |
|---|---|
| ☐ Black Americans | ☐ Asian Pacific Americans |
| ☐ Hispanic Americans | ☐ Asian Indian Americans |
| ☐ Native Americans | ☐ Hasidic Jewish Americans |

3. Certificate of Independent Price Determination

(a) The bidder/offeror certifies that—

(1) The prices in this bid/offer have been arrived at independently, without, for the purpose of restricting competition, any consultation, communication, or agreement with any other bidder/offeror or competitor relating to (i) those prices, (ii) the intention to submit a bid/offer, or (iii) the methods or factors used to calculate the prices offered;

(2) The prices in this bid/offer have not been and will not be knowingly disclosed by the bidder/offeror, directly or indirectly, to any other bidder/offeror or competitor before bid opening (in the case of a sealed bid solicitation) or contract award (in the case of a negotiated solicitation) unless otherwise required by law; and

(3) No attempt has been made or will be made by the bidder/offeror to induce any other concern to submit or not to submit a bid/offer for the purpose of restricting competition.

(b) Each signature on the bid/offer is considered to be a certification by the signatory that the signatory:

(1) Is the person in the bidder/offeror's organization responsible for determining the prices being offered in this bid or proposal, and that the signatory has not participated and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above; or

(2) (i) Has been authorized, in writing, to act as agent for the following principals in certifying that those principals have not participated, and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above (insert full name of person(s) in the bidder/offeror's organization responsible for determining the prices offered in this bid or proposal, and the title of his or her position in the bidder/offeror's organization);

(ii) As an authorized agent, does certify that the principals named in subdivision (b)(2)(i) above have not participated, and will not participate, in any action contrary to subparagraphs (a)(1) through (a)(3) above; and

(iii) As an agent, has not personally participated, and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above.

- (c) If the bidder/offeror deletes or modifies subparagraph (a)2 above, the bidder/offeror must furnish with its bid/offer a signed statement setting forth in detail the circumstances of the disclosure.

4. Organizational Conflicts of Interest Certification

- (a) The Contractor warrants that to the best of its knowledge and belief and except as otherwise disclosed, it does not have any organizational conflict of interest which is defined as a situation in which the nature of work under a proposed contract and a prospective contractor's organizational, financial, contractual or other interest are such that:

- (i) Award of the contract may result in an unfair competitive advantage;
- (ii) The Contractor's objectivity in performing the contract work may be impaired; or
- (iii) That the Contractor has disclosed all relevant information and requested the HA to make a determination with respect to this Contract.

- (b) The Contractor agrees that if after award he or she discovers an organizational conflict of interest with respect to this contract, he or she shall make an immediate and full disclosure in writing to the HA which shall include a description of the action which the Contractor has taken or intends to eliminate or neutralize the conflict. The HA may, however, terminate the Contract for the convenience of HA if it would be in the best interest of HA.

- (c) In the event the Contractor was aware of an organizational conflict of interest before the award of this Contract and intentionally did not disclose the conflict to the HA, the HA may terminate the Contract for default.

- (d) The Contractor shall require a disclosure or representation from subcontractors and consultants who may be in a position to influence the advice or assistance rendered to the HA and shall include any necessary provisions to eliminate or neutralize conflicts of interest in consultant agreements or subcontracts involving performance or work under this Contract.

5. Authorized Negotiators (RFPs only)

The offeror represents that the following persons are authorized to negotiate on its behalf with the PHA in connection with this request for proposals: (list names, titles, and telephone numbers of the authorized negotiators):

Richard M. Larsen, CPA, Partner
732-623-7003
rich.larsen@novoco.com

6. Conflict of Interest

In the absence of any actual or apparent conflict, the offeror, by submission of a proposal, hereby warrants that to the best of its knowledge and belief, no actual or apparent conflict of interest exists with regard to my possible performance of this procurement, as described in the clause in this solicitation titled "Organizational Conflict of Interest."

7. Offeror's Signature

The offeror hereby certifies that the information contained in these certifications and representations is accurate, complete, and current.



10/25/2024

Signature & Date:

Richard M. Larsen

Typed or Printed Name:

Partner

Title:

Novogradac & Company LLP

5. Section 3 Clause and Business Preference

As a specialized firm subject to strict professional supervision and oversight requirements, we must perform the services that are the subject of this agreement using our own employees and partners. We currently employ adequate staff for providing these services and we do not anticipate additional hiring or subcontracting opportunities at this time. We employ a diverse workforce and our social impact office focuses on diversity, equity and inclusion for the firm. Evidence of our firm's diverse population, as well as our diverse recruiting efforts is outlined in more detail in Novogradac's 2021 Social Impact Report and 2023 Social Impact Highlights, which can be found on our website at <https://www.novoco.com>. We do not believe it is feasible for us to employ Section 3 workers in our provision of these professional services and we respectfully request a waiver of all such requirements, including any requirement to make payments in lieu of such hiring.

The Section 3 Clause

All Section 3 covered contracts shall include the following clause (referred to as the "Section 3 Clause"):

- A. The work to be performed under this contract is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (Section 3). The purpose of Section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by Section 3, shall, to the greatest extent feasible, be directed to low- and very low-income persons, particularly persons who are recipients of HUD assistance for housing.
- B. The parties to this contract agree to comply with HUD's regulations in 24 CFR Part 75, which implement Section 3. As evidenced by their execution of this contract, the parties to this contract certify that they are under no contractual or other impediment that would prevent them from complying with the Part 75 regulations.
- C. In accordance with the requirements of 24 CFR 75.19, the Contractor agrees to the greatest extent feasible, and consistent with existing federal, state, and local laws and regulations that the Contractor shall ensure that employment and training opportunities arising in connection with the Section 3 Project are provided to Section 3 Workers within the MSA area where the Section 3 Project is located. Where feasible, priority for opportunities and training described in this section should be given to: Section 3 Workers residing within the MSA area and/or the neighborhood of the project, and Participants in YouthBuild Programs. The Contractor further agrees to the greatest extent feasible and consistent with existing Federal, state and local laws and regulations, that priority contracting opportunities should be given to Section 3 Business Concerns that provide economic opportunities to Section 3 Workers residing within the service area of the neighborhood of the project, and YouthBuild Programs.
- D. The contractor agrees to include this Section 3 clause in every subcontract subject to compliance with regulations in 24 CFR Part 75, and agrees to take appropriate action, as provided in an applicable provision of the subcontract or in this Section 3 clause, upon a finding that the subcontractor is in violation of the regulations in 24 CFR Part 75. The contractor will not subcontract with any subcontractor where the contractor has notice or knowledge that the subcontractor has been found in violation of the regulations in 24 CFR Part 75.

The Contractor will post copies of a notice in conspicuous places at the work site where both employees and applicants for training and employment positions can see the notice. The notice shall describe the Section 3 preference, shall set forth the benchmarks for labor hours worked by Section 3 Workers and Targeted Section 3 Workers, and availability of any labor positions, apprenticeships, and training positions and the qualifications for each; the name and location of the person(s) taking applications for each of the positions; and the anticipated date the work shall begin.

- E. Noncompliance with HUD's regulations in 24 CFR Part 75 may result in sanctions, termination of this contract for default, and debarment or suspension from future HUD assisted contracts.
- F. With respect to work performed in connection with Section 3 covered Indian housing assistance, Section 7(b) of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450e) also applies to the work to be performed under this contract. Section 7(b) requires that to the greatest extent feasible (i) preference in the award of contracts and subcontracts shall be given to Indian organizations and Indian-owned Economic Enterprises. Parties to this contract that are subject to the provisions of Section 3 and Section 7(b) agree to comply with Section 3 to the maximum extent feasible, but not in derogation of compliance with Section 7(b).

Addendum added by Contracting Agency:

The Section 3 requirements set forth require 25% of labor hours be performed by Section 3 individuals. Additionally of the 25%, 5% of the labor hours must come from targeted Section 3 workers.

Section 3 Contracting Preference

A business seeking to elect the *Section 3 Contracting Preference* shall self-certify or submit evidence that the business is a Section 3 Business. All contractors/subcontractors (contractors) claiming a Section 3 Preference in contracting must maintain that status throughout the life of the contract.

To receive a Section 3 Preference:

1. Contractors must also certify as a Section 3 Business prior to, or at the time of the submission of bids, quotes, or proposals. To determine your status as a Section 3 Business, please answer the following questions:

- I. Is your business 51% or more owned by a Section 3 Resident(s)?

☐ YES ☒ NO

*A **Section 3 Resident** is:

- 1) lives in Public Housing or Subsidized/Assisted Housing; or participates in the Housing Choice Voucher Program (Section 8); **-OR-**
- 2) lives in San Joaquin County, and meets one of the household income eligibility guidelines in the chart below:

San Joaquin County Income Guideline								
Number of People in Household →	1	2	3	4	5	6	7	8
Income Limit	Up to \$49,100	Up to \$56,100	Up to \$63,100	Up to \$70,100	Up to \$75,750	Up to \$81,350	Up to \$86,950	Up to \$92,550

- II. Do you employ, or will employ, 30% or more Section 3 Residents as permanent full-time employees?

☐ YES ☒ NO

- III. Will you subcontract 25% or more of this contract to a qualified Section 3 Business?

☐ YES ☒ NO

* A **Section 3 Business** is:

- 1) A business that is 51% or more owned by Section 3 Resident(s); or,
- 2) A business that employs 30% or more Section 3 Residents (or were Section 3 Residents within the last 3 years) as permanent, full-time staff; or,
- 3) A business that commits to subcontract 25% of its original contract amount to other Section 3 Businesses.

- If you marked "YES" for any of the questions above, your business *qualifies* for the Section 3 Business Preference.
- If you marked "NO" for all of the questions above, your business *does not qualify* for the Section 3 Business Preference.

Once you have determined your Section 3 Business status, complete the attached Section 3 Business Status & Preference Request form and submit the form with your bid documents.

3. Contractors must sign the Section 3 Assurance which is included in the bid package, regardless of the contract award. All required Section 3 forms must be submitted with your other bid documents at the time of your bid. Bids without the Section 3 Assurance and Section 3 Business Status & Preference Request form will be considered non-responsive and is grounds for rejection of the bid.
4. Any Authority contract recipient, regardless of its Section 3 Business status, must comply with the Section 3 requirements when any hiring or contracting is essential to completing the work on the Section 3 project. The Authority contract recipients must make their best efforts to offer any available opportunities to certified Section 3 Residents and Businesses. There is no waiver from this requirement. Any contractor found in violation of the Authority Section 3 policy may have their contract terminated.
5. For Contractors that do not win an award for this project, the submitted Section 3 information will remain on file and you will be notified of future Section 3 contracting opportunities.

SECTION 3 BUSINESS STATUS and PREFERENCE REQUEST

Business Name Novogradac & Company LLP **Main Phone** (732) 503-4257
Contact Person & Title Richard M. Larsen, Partner **Cell Phone** (732) 644-4927
Business Address 1144 Hooper Avenue, Suite 203 **FAX** (732) 341-1424

Street Address	Suite #	Email/Web <u>rich.larsen@novoco.com</u>
<u>Toms River</u>	<u>NJ</u>	
City	State	
	Zip Code	

Type of Business ☐ Corporation ☒ Partnership ☐ Sole Proprietorship ☐ Joint Venture

Attach applicable documentation of evidence of formation of business entity:

- ☐ Copy of Business License ☐ Copy of Articles of Incorporation, if applicable ☐ Business Formation Documents
☐ Partnership Agreement ☒ Certificate of Good Standing

☐ **I am not certifying as a Section 3 Business.** I acknowledge that I will not receive a Section 3 Contracting Preference, but I will comply with the requirements of Section 3 if a need to hire workers or subcontract any work to complete the project arises during the life of the project.

☒ **I do not qualify as a Section 3 Business.** I will comply with the requirements of Section 3 if a need to hire workers or subcontract any work to complete the project arises during the life of the project.

I am certifying and requesting preference as the following type of Section 3 Business Concern (check one):

☐ **Section 3 Resident-Owned Business:** 51% or more of this business is owned by Section 3 Residents.

Attach one of the following documentation as evidence:

- Copy of resident lease.
- Copy of evidence of participation in a public assistance program.
- Owner(s) signed Section 3 Resident Self-Certification.

☐ **Section 3 Resident Employed Business:** 30% or more of my permanent, full-time employees are current Section 3 Residents or were within the past 3 years; **or**, I will employ (within 10 days of contract start date) 30% Section 3 Residents as newly hired workforce for this contract and throughout the entire contract period.

Attach all of the following documentation as evidence:

- List of all current full-time employees.
- List of employees with Section 3 status & a Section 3 Resident Self-Certification (Form S3-R) for each.
- If employing 30% Section 3 Residents, provide number of available new jobs for this project, and every effort you will use to notify and offer these jobs to Section 3 Residents (ex. Post signs at public housing sites, request list of qualified Section 3 Residents from Section 3 database, run ads in local papers, etc.).

☐ **Subcontract to Section 3 Businesses:** I can provide evidence of a commitment to subcontract 25% or more of the dollar amount awarded to qualified Section 3 Businesses.

Attach the following documentation as evidence:

- List of subcontracted Section 3 Business(es) and the subcontract amount.

Evidence of ability to perform successfully under the terms and conditions of the proposed contract (at least one):

- ☐ Current financial statement ☐ List of owned equipment
☐ Statement of ability to comply with public policy ☐ List of all contracts for the past 2 years

I certify that the information provided above is true and complete to the best of my knowledge.


Authorized Signature

Richard M. Larsen, Partner

Printed Name and Title

NOTE: This document must be submitted with bid documents.

SECTION 3 ASSURANCES

We, the undersigned _____ (Representative), as official representative of _____ (Business) agree to comply with Section 3 requirements for the _____ (Project Name). It is understood that failure to comply may result in the following sanctions: cancellation, termination, or suspension in whole or in part of this contract.

Estimated Project Workforce Breakdown: Please provide estimates of hiring needs below.

Job Category	Total Estimated Positions Needed to Complete Project	Number of Positions Occupied by Current Employees	Number of Available Positions for New Hires	Number of Positions To be Filled with Section 3 Residents*
Supervisor	3	3	0	0
Professional	4	4	0	0
Technical				
Office/Clerical				
Others				
TRADE:				
Journeypersons				
Apprentices				
Trainees				
Others				
TRADE:				
Journeypersons				
Apprentices				
Trainees				
Other				

Proposed Contracts/Subcontracts Breakdown: Please provide estimates of contracting needs below.

Type of Contract (Business or Professional)	Total Number	Total Approximate Dollar Amount	Estimated Number of Contracts to Section 3 Businesses	Estimated Dollar Amount to Section 3 Businesses
n/a-no subcontracting				


Signature of Person Completing Form

10/25/2024
Date

Richard M. Larsen, Partner
Printed Name and Title

NOTE: This document must be submitted with bid documents.

SECTION 3 AFFIRMATIVE ACTION PLAN

_____(Contractor) agrees to comply with the requirements of Section 3 of the HUD Act of 1968¹ (Section 3) by assuring, *to the greatest extent feasible*, that:

1. Training and employment opportunities will be directed to qualified Section 3 Residents as provided by the Authority order of providing preferences for hiring, with a hiring goal of 30%; and,
2. Contracts for work in connection with this project will be awarded to qualified Section 3 Businesses as provided by the Authority order of providing preferences for awarding contracts, with a contracting goal of 10% for construction trades work, and 3% for non-construction work.

_____(Contractor) will initiate the following actions to insure utilization of Section 3 Residents as employees or trainees and to incorporate Section 3 Businesses as subcontractors and suppliers:

1. The Contractor will establish and maintain a directory of service organizations, job referral agencies and manpower training programs operating within, or servicing, project area residents.
2. The Contractor will submit prior to the award of a contract, a signed assurance that it will comply with Section 3 regulations and requirements.
3. The Contractor will provide, prior to the signing of a contract, a Statement of work force needs, including trainee positions.
4. The Contractor will notify Community based organizations of available employment opportunities, and shall maintain records of response from such organizations.
5. The Contractor will make continuing personal recruitment efforts directed to such service organizations and to schools with lower income resident training programs with which he is familiar.
6. The Contractor will maintain a file of the names and addresses of each low income resident worker referred to him and that action was taken with respect to each such referred worker and, if the worker was not employed the reasons therefore. (Attached.)
7. The Contractor will include the Section 3 clause in every subcontract for work in connection with H.U.D. projects. (Attached.)
8. For each subcontract, the Prime Contractor will submit, prior to Contract award, the Section 3 Affirmative Action Plans of its subcontractors.
9. The Contractor will not attempt to circumvent Section 3 Provisions.
10. The Contractor will make a good faith effort to employ or fill training positions with lower income project area residents, it will, as a minimum, provide evidence of the following:
 - Attempts to recruit from the project area through local advertising media, community organizations, public and private agencies operating within or serving the project area, such as the Department of Labor Employment Department, and the Private Industry Council.
 - Maintain a list of all lower income area residents who have applied either on their own or on referral from any source, and that he has employed such persons if otherwise qualified and if an opening exists.
11. The Contractor will make good faith effort to incorporate project area businesses as Subcontractors and Suppliers.
12. The Contractor will provide the Section 3 workforce and business utilization reports required under this contract.

Authorized Signature  Date: 10/25/2024
Printed Name and Title Richard M. Larsen
Business Name Novogradac & Company LLP

NOTE: This document must be submitted with bid documents.

¹At 12 USC 1701u, and implemented by 24 CFR Part 75.

PREFERENCES FOR SECTION 3 BUSINESS CONCERNS

Eligibility for Preference

A business seeking to elect the Section 3 *Contracting Preference* must apply for certification as a Section 3 Business prior to, or at the time of submission of bids, quotes, or proposals. By electing a Section 3 Contracting Preference, a business will receive a competitive edge over a non-Section 3 Business. A Section 3 Business Status & Preference Request form is included in each bid package and can also be obtained from the Authority Administration Office.

Order of Preferences for Section 3 Business Concerns

The Authority has established the following order of providing preferences when awarding contracting opportunities to a Section 3 Business Concern (Section 3 Business):

Tier I:

- A. Businesses that are 51% or more owned by Section 3 Residents of the Authority's housing development(s) where the Section 3-covered assistance is expended.
- B. Businesses whose full-time permanent workforce includes 30% of current Section 3 Residents (or were Section 3 Residents within three (3) years of the date of first employment with the business) of the Authority's housing development(s) where the Section 3-covered assistance is expended.

Tier II:

- A. Businesses that are 51% or more owned by Section 3 Residents of another Authority's housing development(s).
- B. Businesses whose full-time permanent workforce includes 30% of Section 3 Residents of another Authority's housing development(s), or were Section 3 Residents within three (3) years of the date of first employment with the business.

Tier III:

- A. Businesses that are 51% or more owned by Section 3 Residents of San Joaquin County, including Housing Choice Voucher Participants (formerly Section 8).
- B. Businesses whose full-time permanent workforce includes 30% of Section 3 Residents of San Joaquin County (or were Section 3 Residents of San Joaquin County within three (3) years of the date of first employment with the business).
- C. Businesses that subcontract in excess of 25% of the total amount of subcontracts to Section 3 Businesses.

SECTION 3 CONTRACTOR'S ADVANTAGE

Procurement of sealed bids:

HUD directs within 24 CFR Part 75 that the Authority may award a contract to a qualified Section 3 business with the highest preference ranking and the lowest responsive bid if that bid is:

- (a) Within the maximum total contract price established by the Authority; or
- (b) Not more than "X" higher than the total bid price of the lowest responsive bid from any responsible bidder. "X" is determined as follows:

"X" = LESSER OF:	
When the lowest responsive bid is less than \$100,000	10% of that bid, or \$9,000.00.
When the lowest responsive bid is at least:	
• \$100,000.00, but less than \$200,000.00	9% of that bid, or \$16,000.00.
• \$200,000.00, but less than \$300,000.00	8% of that bid, or \$21,000.00.
• \$300,000.00, but less than \$400,000.00	7% of that bid, or \$24,000.00.
• \$400,000.00, but less than \$500,000.00	6% of that bid, or \$25,000.00.
• \$500,000.00, but less than \$1,000,000.00	5% of that bid, or \$40,000.00.
• \$1,000,000.00, but less than \$2,000,000.00	4% of that bid, or \$60,000.00.
• \$2,000,000.00, but less than \$4,000,000.00	3% of that bid, or \$80,000.00.
• \$4,000,000.00, but less than \$7,000,000.00	2% of that bid, or \$105,000.00.
• \$7,000,000.00, or more	1.5% of the lowest responsive and responsible bid, with no dollar limit.

6. Vendor/Contractor Information Form



Vendor/Contractor Information

Dear Vendor/Contractor,

Please provide the information below:

Company Name: Novogradac & Company LLP

Owner/President Name: Michael J. Novogradac, Managing Partner

Co-Owner/Vice President Name: _____

Business/Contractor License #: California Board of Accountancy-CPA License # PAR 5407

Business/Contractor Federal Tax Identification #: 94-3108253

Contractor Section 3 Status: Yes _____ No ☒

Sub-Contractor Company Name: n/a-No subcontracting

Sub-Contractor Owner/President Name: _____

Sub-Contractor Co-Owner/Vice President Name: _____

Sub-Contractor Business/Contractor License #: _____

Sub-Contractor Federal Tax Identification #: _____

Sub-Contractor Section 3 Status: Yes _____ No _____

Please check all that apply:

a. Minority-Owned Business Enterprise (MBE):

1. White Americans _____
2. Black Americans _____
3. Native Americans _____
4. Hispanic Americans _____
5. Asians/Pacific Americans _____
6. Hasidic Jews _____

b. Woman-Owned Business Enterprises (WBE): _____



7. Checklist of Labor Law Requirements

Checklist of Labor Law Requirements

(CCR Title 8, Section 16421 J)

NAME (PRINT) Richard M. Larsen DATE 10/25/2024
COMPANY Novogradac & Company LLP PHONE 732-503-4257
ADDRESS 1144 Hooper Avenue FAX 732-341-1424
CITY Toms River STATE NJ ZIP CODE 08753
PROJECT MANAGER Richard M. Larsen SUPERINTENDENT/FOREMAN _____
CERTIFIED PAYROLL CONTACT NAME _____ PHONE/EXT. _____
CONTRACTOR LICENSE NO. California CPA # PAR 5407 EXP. DATE _____
SPECIALTY LICENSE NO. _____ DIR NO. _____ OTHER NO. (DBE/MBE/VBE) _____
SELF-INSURED CERTIFICATE NO. _____ WORKERS COMP. POLICY NO. 57WEGC1354
PROJECT NAME Audit and Tax Preparation Services PROJECT #/BIDPACKAGE # RFP No. 2324-053
AWARDING BODY _____ ADVERTISEMENT DATE _____
IF SUB-CONTRACTING, LIST YOUR PRIME/GENERAL CONTRACTOR _____
TOTAL PROJECT AWARD AMOUNT _____ TOTAL PROJECT AWARD AMOUNT _____

THE FEDERAL AND STATE LABOR LAW REQUIREMENTS APPLICABLE TO THE CONTRACT ARE COMPOSED OF, BUT NOT LIMITED TO, THE FOLLOWING:

☐ **Payment of Prevailing Wage Rates**

The contractor to whom the contract is awarded and its subcontractors hired for the public works project are required to pay not less than the specified general prevailing wage rates to all workers employed in the execution of the contract Labor Code Section 1770 et seq.

The contractor is responsible for ascertaining and complying with all current general prevailing wage rates for crafts and any rate changes that occur during the life of the contract Information on all prevailing wage rates and all rate changes are to be posted at the job site for all workers to view. Additionally, current wage rate information can be found at the DLSR web site, www.dir.ca.gov/dlsr/statistics_research.html.

☐ **Apprentices**

It is the duty of the contractor and subcontractors to employ registered apprentices on the public works project and to comply with all aspects of Labor Code Section 1777.5, relating to Apprentices on Public Works. (1) Notify approved apprenticeship programs of contract award; (2) employ apprentices; (3) pay training fund contributions.

☐ **Penalties**

There are penalties required for contractor's/subcontractor's failure to pay prevailing wages and for failure to employ apprentices. including forfeitures and debarment under Labor Code Sections 1775; 1776; 1777.1; 1777.7 and 1813.

☐ **Certified Payroll Reports**

Under Labor Code Section 1776, contractors and subcontractors are required to keep accurate payroll records showing the name, address, social security number and work classification of each employee and owner performing work; also the straight time and overtime hours worked each day for each week, the fringe benefits, and, the actual per diem wage paid to each owner, Journey person, apprentice worker or other employee hired in connection with the public works project

This requirement includes and applies to all subcontractors performing work on Awarding Body projects even if their portion of the work is less than one half of one percent (0.05%) of the total amount of the contract.

The certified payroll records shall contain the same data fields listed on the Public Works Payroll Reporting Form (A-1-131) and contain or is accompanied by a declaration made under penalty of perjury. (California Code of Regulations, Section 16401).

Prime Contractors are responsible for submittal of their payrolls and those of their respective subcontractors as one package. Any payroll not submitted in the proper form will be rejected. In the event that there has been no work performed during a given week, the Certified Payroll Report shall be annotated: "No work" for that week or a Non-Performance Statement must be submitted.

Employee payroll records shall be certified and shall be made available for inspection at all reasonable hours at the principal office of the contractor/subcontractor, or shall be furnished to any employee, or his/her authorized representative on request, pursuant to Labor Code Section 1776.

Under Labor Code Section 1776(g) there are penalties required for contractor's/subcontractor's failure to maintain and submit copies of certified payroll records on request.

☐ **Nondiscrimination in Employment**

There exist prohibitions against employment discrimination under Labor Code Sections 1735 and 1777.6, the Government Code, the Public Contracts Code, and Title VII of the Civil Rights Act of 1964.

☐ **Kickbacks Prohibited**

Contractors and subcontractors are prohibited from recapturing wages illegally by accepting or extracting "kickbacks" from employee wages under Labor Code Section 1778.

☐ **Acceptance of Fees Prohibited**

There exists a prohibition against contractor/subcontractor acceptance of fees for registering any person for public work under Labor Code Section 1779; or for filling work orders on public works contracts pursuant to Labor Code Section 1780.

☐ **Listing of Subcontractors**

All prime contractors are required to list properly all subcontractors hired to perform work on the public works projects covering more than one-half of one percent, pursuant to Government Code Section 4104.

☐ **Proper Licensing**

Contractors are required to be licensed properly and to require that all subcontractors be properly licensed. Penalties are required for employing workers while unlicensed under Labor Code Section 1021 and under the California Contractor License Law found at Business and Professions Code Section 7000 et seq.

☐ **Unfair Competition Prohibited**

Contractors and sub-contractors are prohibited from engaging in unfair competition as specified under Business and Professions Code Sections 17200 to 17208.

☐ **Workers Compensation Insurance**

Labor Code Section 1867 requires that contractors and subcontractors be insured properly for Workers Compensation.

☐ **OSHA**

Contractors and subcontractors are required to abide by the Occupational, Safety and Health laws and regulations that apply to the particular construction project.

☐ **Proof of Eligibility/Citizenship**

The federal prohibition against hiring undocumented workers, and the requirement to secure proof of eligibility/citizenship from all workers, is required.

☐ **Itemized Wage Statement**

Labor Code Section 226 requires that employees be provided with itemized wage statements.

CERTIFICATION

I acknowledge that I have been informed and am aware of the foregoing requirements and that I am authorized to make this certification on behalf of Novogradac & Company LLP (Company Name)

I fully understand that failure to comply with any of the above requirements may subject me, or my company, to penalties as provided above.

Contractor (Signature):  Date: 10/25/2024

Print Name: Richard M. Larsen Title: Partner

8. Proposed Services and Form of Cost

a. Demonstrated Technical Capabilities and Approach

Novogradac has extensive knowledge of the Single Audit Act of 1996, Uniform Guidance, HUD Notice PIH 96-32, and HUD Audit Guide, 7476.1. Our public housing authority audit practice consists of over 75 housing authorities that are subject to these requirements.

Novogradac & Company LLP will employ the organization-wide Single Audit concept, as defined in Title 2: Grants and Agreements Part 200—Uniform Administrative Requirements, Cost Principles, And Audit Requirements For Federal Awards, to conduct the annual financial and compliance audits and prepare required reports, beginning with the fiscal year ended September 30, 2024 of all programs managed by the Housing Authority of the County of San Joaquin.

The engagement will be performed in accordance with the following:

- ◆ Auditing standards generally accepted in the United States of America (“GAAS”);
- ◆ The standards applicable to financial audits contained in *Government Auditing Standards*;
- ◆ Title 2: Grants and Agreements Part 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards;
- ◆ 2 CFR PART 200, Appendix XI Compliance Supplement 2015 and any future amendments thereto;
- ◆ HUD Real Estate Assessment Center (REAC) publication – Guidelines for Public Housing Authorities and Independent Auditors under Uniform Financial Reporting Standards for Public Housing Authorities.

We will also audit and prepare the tax returns for Delta Community Developers Corporation and Migrant Centers (OMS).

The audit for Delta Community Developers Corporation will be performed in accordance with GAAS and *Government Auditing Standards* beginning with the year ending December 31, 2024.

The audit for Migrant Centers (OMS) will be performed in accordance with GAAS and *Government Auditing Standards* beginning with the year ending June 30, 2024.

We will also prepare the tax returns beginning with the year ending December 31, 2024 for the following entities:

DCDC Cottage Village LLC, DCDC Medici Artist Lofts LLC, DCDC Center Street LLC, DCDC Creekside LLC, DCDC Housing First LLC, DCDC Sierra Vista I LLC, DCDC Sierra Vista II LLC, DCDC Sonora Square LLC, DCDC Stand LLC, DCDC Victory Gardens LLC, DCDC Calaveras Quarters LLC, DCDC Park Center LLC, DCDC Tracy Senior Phase I LLC

Audit Scope and Objectives

We will audit the financial statements of the Authority, which comprise the statement of net position as of the end of the Engagement Year, and the related statements of revenues, expenses, and changes in net position and cash flows for the Engagement Year, and the related notes to the financial statements. Accounting principles generally accepted in the United States of America ("GAAP") provide for certain required supplementary information ("RSI") to supplement the Authority's basic financial statements.

Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Authority's RSI in accordance with auditing standards generally accepted in the United States of America ("GAAS"). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

1. Management's Discussion and Analysis

We will also report on supplementary information other than RSI that accompanies the Authority's financial statements. We will subject the following supplementary information to the same auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditors' report:

1. Schedule of expenditures of federal awards
2. Financial data schedule

The objectives of our audits are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, issue an auditors' report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP, and report on the fairness of the supplementary information referred to in the second and third paragraphs when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

The objective also includes reporting on:

- ◆ Internal control over financial reporting and compliance with provisions of laws, regulations, contracts and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”).

Auditors’ Responsibilities for the Audit of Financial Statements

We will conduct our audits in accordance with GAAS, the standards for financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the provisions of the Uniform Guidance, and will include tests of your accounting records, a determination of major program(s) in accordance with the Uniform Guidance, and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Authority or to acts by management or employees acting on behalf of the Authority.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements or noncompliance may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or to major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any prior or later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority’s ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We may also request written representations from your attorneys as part of the engagement, and they may bill you for responding to the inquiry. At the conclusion of our audit, we will require management to make written representations about the financial statements; schedule of expenditures of federal awards; federal award programs; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards. These representations from management are in the form of a letter attesting to the completeness and truthfulness of your financial statements and the representations and disclosures you made to us during the course of our work. You agree that we will rely upon these representations in conducting our audit and that false representations could cause us to expend unnecessary efforts or could cause a material error or a fraud to go undetected by our procedures. In view of the foregoing, you agree that we shall not be responsible for any misstatements in the Authority's financial statements that we may fail to detect as a result of your or the Authority's knowing misrepresentations to us.

Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the Authority and its environment, including internal control, sufficient to identify and assess the risks of material misstatement in the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by the Uniform Guidance, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and Uniform Guidance.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Authority's compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the Authority's major programs. The purpose of these procedures will be to express an opinion on the Authority's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Agreed-Upon Procedures

We will also apply procedures to the electronic submission and related hard copy documents, listed below, included within the Uniform Guidance reporting package. By executing this Engagement Letter, you agree to and acknowledge that these procedures are appropriate to meet their intended purpose. The Authority is responsible for the electronic submission, related hard copy documents and the Uniform Guidance reporting package (the "Subject Matter").

Our engagement will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The results of our agreed upon procedures report will indicate agreement or non-agreement of electronically submitted information and hard copy documents as shown in the list below.

1. Balance Sheet and Revenue and Expense (data line items 111 to 13901) and Financial Data Schedule ("FDS"), All CFDA's, if applicable
2. Footnotes (Data Element G5000-010) and Footnotes to audited basic financial statements
3. Type of opinion on FDS (data element G3100-040) and Auditors' supplemental report on FDS
4. Audit finding narrative (data element G5200-010) and Schedule of Findings and Questioned Costs
5. General information (data element series G2000, G2100, G2200, G9000, G9100) and OMB Data Collection Form
6. Financial statement report information (data element G3000-010 to G3000-050) and Findings and Questioned Costs, Part 1 and OMB Data Collection Form
7. Federal program report information (data element G4000-020 to G4200-040) and Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form
8. Type of Compliance Requirement (G4200-020 & G4000-030) and OMB Data Collection Form
9. Basic financial statements and auditor reports required to be submitted electronically and basic financial statements (inclusive of auditor reports)

At the completion of our engagement, we will issue a written report that lists the procedures performed and our findings. Our report will be addressed to the Authority. If, for any reason, we are unable to complete

any of the procedures, we will describe in our report any restrictions on the performance of the procedures, or not issue a report and withdraw from the engagement.

Our report will contain a paragraph indicating that, had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

An agreed-upon procedures engagement is not designed to detect instances of fraud or noncompliance with laws or regulations; however, we will communicate to you any known and suspected fraud and noncompliance with laws or regulations affecting the Subject Matter that we are required to communicate under the AICPA Code of Professional Conduct and applicable law. In addition, if, in connection with this engagement, matters come to our attention that contradict the Subject Matter, we will disclose those matters in our report. Such disclosures, if any, may not necessarily include all matters that might have come to our attention had we performed additional procedures or an examination or review.

You agree to provide us, prior to the completion of the engagement, with a written agreement and acknowledgment that the procedures performed are appropriate for the intended purpose of the engagement. You also agree to provide, at the conclusion of the engagement, a written representation letter.

We are not engaged to perform an examination related to these specified procedures, and will not perform an examination and we will not express an opinion. Were we to perform additional procedures, other matters might come to our attention that we would report to you.

Our report will be intended solely for the information and use of the Authority and the U.S. Department of Housing and Urban Development, REAC, and is not intended to be and should not be used by anyone other than these specified parties.

Engagement Administration and Other

The Authority's employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. We will provide our reports to the Authority; however, it is management's responsibility to submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditors' reports, and corrective action plan) along with the Data Collection Form to the designated federal clearinghouse. We will coordinate with you the electronic submission and certification. If applicable, we will provide copies of our report for you to include with the reporting package you will submit to pass-through entities. The Data Collection Form and the reporting package must be submitted within the earlier of 30 days after receipt of the auditors' reports or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for audit. We will provide information to management as to where the reporting packages should be submitted and the number to submit.

We need to receive your final trial balance and provided-by-client schedules as soon as possible following year end. We consider a final trial balance to be a trial balance that includes all prior and current year-end adjusting and closing entries. If there are more than two client-proposed entries to the final trial balance, then we will not consider that to be a final trial balance; in circumstances resulting in substantial changes

to the trial balance being discovered during the course of the audit, we cannot ensure that the reports will be issued by the aforementioned due date. In addition, failure to provide the proper documentation or support for testing when requested may further delay delivery of the reports by the aforementioned due date.

Project Organization

The responsibilities of the key personnel are highlighted below:

Engagement Partner & Lead Auditor – the Engagement Partner will be responsible for planning and scheduling the audit fieldwork and coordinating the HUD compliance section of the audit. The Engagement partner will also be responsible for the timely electronic submission of your audit to HUD’s Real Estate Assessment Center (“REAC”).

Audit Principal/Manager – The audit manager will be responsible for supervising audit fieldwork at the Authority’s offices and preparation of the financial statements. In addition, the audit manager will coordinate the activities of staff accountants.

Technical Review Partner – The Technical Review Partner will ensure the responsibility for the completion of your audit subject to our internal and peer review quality control standards.

Project Management Methodology

All projects require considerable planning, progress reporting, status review and follow up activities to ensure successful completion within schedule and resources allocated. Accordingly, it is our intent to utilize the following techniques for controlling the proposed engagement:

Project Planning – As a means of ensuring the timely completion of the audit and the audit report, we will prepare a detailed preplanning audit program designed to coordinate efforts between the Authority and Novogradac.

Project Planning and Review – We maintain a daily time analysis that will delineate by task the progress made; problems encountered, and proposed resolution. The Engagement Partner will be responsible for keeping you up-to-date as to the progress of the engagement.

Review Procedures – The Authority’s audit, like all our engagements, will include a multi-level review process to ensure the quality of our services. All work performed by the staff accountants will be subject to a detailed review by the audit manager. A principal of the firm will then review all work-papers, memoranda, financial statements and letters of recommendations.

Technical Project Plan

Within this section we present our proposed approach to the engagement including a brief description of the scope of the audit and the procedures to be followed.

Audit Objectives – As independent auditors, the objective of our examination of the financial statements of the Authority is the expression of our opinion on the fairness with which such financial statements present financial position, results of operations and changes in financial position and to make recommendations to you to improve operating efficiency, strengthen internal control and to achieve economies of scale.

Project Initiation – Our experience has shown that a certain amount of time and effort in the beginning of a project devoted to project team orientation and detailed preplanning of project activities is essential in ensuring the timely and successful completion of a project. The specific objectives of the project initiation are to establish communication and working relationships in order to assure a mutual understanding of goals and objectives and to define lines of communication.

Audit Fieldwork – Evaluation of internal accounting controls is required by generally accepted auditing standards. Under these standards, the purpose of such evaluation is to establish a basis for reliance thereon in determining the nature, timing, and extent of other auditing procedures that are necessary for expressing an opinion on the financial statements.

Our review of internal accounting controls will enable us to identify strengths we may rely upon during our audit or weaknesses, which must be considered in our examination. Appropriate audit procedures will then be developed to test the operations effectiveness of the strengths of the system.

Following the meeting described above and the evaluation of internal controls, the engagement team will finalize our audit program. The purpose of this program is to identify significant audit areas where a greater portion of our audit effort should be concentrated. This aspect of our engagement planning is a continuous process and is subject to revision throughout the audit as additional knowledge of internal controls and operating systems and procedures is obtained.

We will review the Authority's compliance monitoring procedures relating to HUD subsidies, capital grants and other funding sources. Audit tests will be designed to properly evaluate the Authority's compliance with grant regulations. Specific areas of no-compliance will be brought to the attention of management. Recommendations for improvement with compliance requirements will be included in our management letter.

Exit Conference - At the completion of all fieldwork, an exit conference will be held between members of the engagement team, the Executive Director, members of the Finance Committee, the Finance Director and other appropriate officials to discuss the financial reports and supplementary data and to review all findings and recommendations.

Forms and Methods of Reports

The audit package will include:

- Report of Independent Auditors
- Financial Statements
 - Statement of Net Position
 - Statement of Revenue, Expenses and Changes in Net Position

- Statement of Cash Flows
 - Notes to Financial Statements
- Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance
- Supplementary Statements and Schedules
 - Schedule of Expenditures of Federal Awards
 - Notes to Schedule of Expenditures of Federal Awards
 - Schedule of Findings and Questioned Costs
 - Financial Data Schedule
 - Schedule of Actual Modernization Costs
- Data Collection Form
- Management Letter and any additional required documentation, if applicable

Audit Technology Capabilities

We use a seamless electronic audit process that is capable of transferring your general ledger directly into our audit software. Client prepared documents can be emailed to us and put into our paperless audit files.

Our goal is to have the most cost efficient, thorough and timely audit process possible. We make every attempt to eliminate duplicate tasks, and we aim for a completely streamlined audit process. By using technology, we are able to improve audit efficiency and client delivery. We use the following software systems:

- ◆ Caseware – Paperless audit software, which is Excel and Word based, and is fully integrated with financial statement and income tax reporting modules.
- ◆ CCH Axcess – Seamless integration of the audited numbers into tax returns.
- ◆ Checkpoint Tools for PPC – Technical resource for researching auditing and attest standards.
- ◆ Confirmation.com – Allows for a quick turnaround of audit confirmations.
- ◆ Email and Adobe Acrobat DC – We make extensive use of our email and PDF capabilities.
- ◆ RIA Checkpoint – Technical resource for researching GAAP and tax technical issues and current developments.
- ◆ ShareFile – Web based secure file exchange that enables the secure transfer of client documents.

We also have FTP and VPN capabilities, and our IT department is available to assist with secure file transfer arrangements between our organizations. In addition, we take the security of our information seriously and have implemented multiple systems to ensure the security of our data. Our security systems have been reviewed by some of our larger banking institution clients, as well as by a third party systems auditing company to ensure we meet or exceed industry standards for security.

b. Staff Training, Monitoring, and Retention

The first several days of employment for all newly hired Novogradac & Company LLP (“Novogradac”) staff is dedicated to receiving hands-on training. Staff are guided through mock audits and tax returns by the company’s more experienced professionals in a small group setting. After this period of intensive training, staff work is routinely supervised and reviewed by senior or manager level professionals, which provides a system of continuous feedback and improvement. New staff members work closely with their direct senior or supervisor on every engagement and progress towards interacting directly with clients once they have consistently demonstrated the requisite accounting knowledge and communication skills.

As part of our firm’s philosophy, we staff our engagements with employees at various levels of experience. Not only does this allow us to efficiently allocate work to the proper level of experience, this also contributes to the overall continuity of an engagement such that in the event of employee turnover, the staff accountant assigned to the audit is equipped with the experience to be the senior accountant for the engagement the following year. As with all public accounting firms, Novogradac experiences staff turnover. Based on our research, our general staff turnover rate is in line with the turnover rate for professional service firms; however, when considering only managers, principals, and partners, Novogradac’s turnover has been historically very low.

On a semi-annual basis, all employees undergo performance evaluations with their direct supervisors with respect to both technical and soft skills. Concurrent with employee evaluations, an employee survey is also administered annually, which provides employees the opportunity to provide specific suggestions and feedback to Novogradac partners and other management, which facilitates improvements in the company’s processes, employee satisfaction, and overall retention. We have made significant changes over the past few years, focusing on increasing our employee experience, which we feel will lead to greater retention, including: 1) two firmwide pay increases, independent of our normal bonus/promotion/salary process; 2) building out more employee engagement mechanisms, including Great Place to Work surveys, increased firmwide communications, and the development of employee resource groups and affinity groups; 3) continued focus on workplace flexibility through the Flex Work Arrangements policy; 4) increase in paid time off at all accrual levels, plus the addition of two additional firmwide holidays annually; 5) increase in bonus tied to achieving CPA designation; 6) shortened 401(k) vesting schedule; 7) enhanced bereavement policy; and 8) expanded volunteerism programming.

Our ability to progress and promote staff is a function of our commitment to training. Novogradac is registered with the National Association of State Boards of Accountancy (NASBA) as a certified provider of continuing professional education units on the National Registry of CPE Sponsors. Annually, we supply our professionals with trainings and seminars that account for over 300 hours of available CPE credits, which our professionals may apply towards their CPA license renewal requirements. Our training program operates on a continuous basis every year from May through December and includes both in-house and third party trainings on newly issued accounting and auditing standards and tax law, partnership taxation, non-profit accounting and auditing, Forms 1065 and 990 preparation, ethics, property compliance, HUD audits, Single Audits, and various industry-specific topics, among other areas. As a recognized industry expert, our training program offers the same courses it provides in house to an external audience of property managers, developers, investors, syndicators, and other industry participants through its regular series of online seminars or “webinars.” In addition, Novogradac regularly hosts conferences throughout the country

in our core industries of low income housing tax credits, renewable energy tax credits, historic tax credits, and new markets tax credits. Our professionals serve as panelists alongside other industry experts on a variety of issues affecting these industries. Novogradac staff are encouraged to attend these and other educational industry events.

c. Licensing

Novogradac & Company LLP confirms that it has met all CPA licensing and continuing education requirements. Novogradac's California Board of Accountancy License and California Secretary of State Registration are included in Tab 12.

d. Peer Review, Quality Control Program, and Continuing Education

The Firm's latest peer review was completed in 2023. Firms can receive a rating of pass, pass with deficiency(ies) or fail. Novogradac & Company LLP received a peer review rating of pass.

The Firm's quality control policies and procedures are documented in a firm quality control document. All employees of the firm are provided copies and are responsible for understanding, implementing, and adhering to these policies and procedures. The Firm is a member of the AICPA Governmental Audit Quality Center (the "Center") and has agreed to establish policies and procedures specific to the firm's governmental audit practice (as defined in the membership requirements) to comply with the applicable professional standards and the membership requirements of the Center.

It is the Firm's policy that all eligible audit partners be members of the AICPA. The Firm designates an audit partner to assume firm-wide responsibility for quality control including the quality of the firm's governmental audit practice.

Novogradac monitors the quality of each audit issued by requiring two partners to review each engagement in accordance with our quality control plan.

The Firm meets all licensing and continuing education requirements, including those required to meet governmental auditing standards. Novogradac has an extensive internal continuing education and training program. The client and staff training program allows firm employees as well as client employees to improve their technical understanding of the tax, audit and legal requirements of operating affordable housing programs.

e. Form of Cost (Attachment H)

**HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN
AND DELTA COMMUNITY DEVELOPERS CORP.
REQUEST FOR PROPOSALS (RFP) NO. 2324-053: AUDIT AND TAX PREPARATION SERVICES**

Form of Cost (Pricing)

The Authority is requesting that this page and any additional documents referenced herein be submitted. A single "PDF" copy must be uploaded to <https://www.publicpurchase.com/>.

By submitting a cost response, the Consultant agrees to abide by all applicable laws, ordinances, and regulations.

The undersigned, being familiar with local conditions affecting the cost of work, and with the specifications, including the RFP, the Form of Cost (Pricing), the General Scope of Work, and Addenda, if any thereto, as prepared by and on file in the offices of the Housing Authority of the County of San Joaquin, Stockton, California, hereby proposes to furnish all labor, services, and materials required to complete the work, all in accordance with the Specifications.

Total cost to provide the services as described in this RFP including, but not limited to employee wages and costs, tools, equipment, licensing, and insurance, etc. The understanding is that a single employee will perform the work at a given hourly rate. If multiple workers are required, the Consultant is obligated to identify the work and the reasoning behind assigning multiple employees.

Estimated Total Fees for Contract Year:

	<u>Not To Exceed Price</u>
Estimated Total Fees for Contract Year 1 (2024)	\$ 87,550
Estimated Total Fees for Contract Year 2 (2025)	\$ 87,550
Estimated Total Fees for Contract Year 3 (2026)	\$ 90,150
Estimated Total Fees for Contract Year 4 (2027)	\$ 90,150
Estimated Total Fees for Contract Year 5 (2028)	\$ 92,850

Breakdown of Fees based on percentage allocation of 100 hours (please provide details on the types of assistance if more than one is provided):

Type of Service based on 100 hours: AUDIT SERVICES		
Staff Title	Hours	Percentage
Partner/Principal	20	20%
Manager	20	20%
Senior	30	30%
Staff	30	30%

**HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN
AND DELTA COMMUNITY DEVELOPERS CORP.
REQUEST FOR PROPOSALS (RFP) NO. 2324-053: AUDIT AND TAX PREPARATION SERVICES**

Type of Service based on 100 hours: TAX SERVICES		
Staff Title	Hours	Percentage
Partner/Principal	20	20%
Manager	20	20%
Senior	30	30%
Staff	30	30%

Type of Service based on 100 hours: RECOMMENDED SERVICES		
Staff Title	Hours	Percentage
Partner/Principal	20	20%
Manager	20	20%
Senior	30	30%
Staff	30	30%

*****If additional Type of Services are needed, please provide additional page(s) to this Form.**

If written notices of the acceptance of this Form of Cost (Pricing) is mailed, faxed, or delivered to the undersigned within sixty (60) days after the opening thereof, or at any time thereafter before this Form of Cost (Pricing) is withdrawn, the undersigned agrees to execute and deliver a contract in the prescribed form within ten (10) days after the contract is presented for signature.

Submitted By:

Company: Novogradac & Company LLP

Date: October 25, 2024

By (Print Name): Richard M. Larsen

Email: rich.larsen@novoco.com

Address: 1144 Hooper Avenue, Suite 203

Telephone: 732-623-7003

City, State, Zip: Toms River, NJ 08753

Fax: 732-341-1424

Signature: 
Authorized Principal or Officer

CSLB #, if applicable:

f. Schedule of Fees

Our fees are based on our hourly rates as listed below. Subsequent Contract Years will follow the same schedule with slight increases in Contract Years 3-5, as reflected on Attachment H-Form of Cost Form. The fee estimate is based on anticipated cooperation from Authority personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will discuss it with you in advance, come to a mutually agreeable fee and bill you accordingly.

PRICE QUOTE – CONTRACT YEAR 1 (2024)			
	Total Hours	Rate	Total Cost
Partner	16	435	\$ 6,960
Principal	30	345	\$ 10,760
Manager	68	255	\$ 17,340
Senior	112	235	\$ 26,320
Staff	221.5	120	\$ 26,580
TOTAL	447.5		\$87,550

BREAKDOWN BY ENTITY - CONTRACT YEAR 1 (2024)				
Entity Name	Audit	REAC	Tax	TOTAL
Housing Authority of the Conty of San Joaquin	\$ 43,650	\$ 1,900	N/A	\$ 45,550
Delta Community Developers Corporation	\$ 11,500	\$ 1,900	\$ 3,700	\$ 17,100
HCD/OMS Migrant Centers	\$ 10,500	n/a	\$ 2,900	\$ 13,400
DCDC Cottage Village LLC	n/a	n/a	\$ 750	\$ 750
DCDC Medici Artist Lofts LLC	n/a	n/a	\$ 750	\$ 750
DCDC Center Street LLC	n/a	n/a	\$ 750	\$ 750
DCDC Creekside LLC	n/a	n/a	\$ 750	\$ 750
DCDC Housing First LLC	n/a	n/a	\$ 2,500	\$ 2,500
DCDC Sierra Vista I LLC	n/a	n/a	\$ 750	\$ 750
DCDC Sierra Vista II LLC	n/a	n/a	\$ 750	\$ 750
DCDC Sonora Square LLC	n/a	n/a	\$ 750	\$ 750
DCDC Stand LLC	n/a	n/a	\$ 750	\$ 750
DCDC Victory Gardens LLC	n/a	n/a	\$ 750	\$ 750
DCDC Calaveras Quarters LLC	n/a	n/a	\$ 750	\$ 750
DCDC Park Center LLC	n/a	n/a	\$ 750	\$ 750
DCDC Tracy Senior Phase I LLC	n/a	n/a	\$ 750	\$ 750
TOTAL				\$ 87,550

9. Managerial Capacity/Financial Viability

a. Firm Profile and Qualifications

Novogradac & Company LLP and its affiliates (Novogradac) are a national certified public accounting and consulting organization headquartered in San Francisco. The firm was founded over 30 years ago, on October 17, 1989. Within a few years, the firm authored the Low-Income Housing Tax Credit Handbook, widely known as the authoritative publication on the Low-Income Housing Tax Credit (LIHTC). The firm also started publishing the LIHTC Monthly Report, the predecessor to the Novogradac Journal of Tax Credits. Around this time, the firm opened its second office in Atlanta, Georgia. Since then, the firm has grown into more than 25 offices throughout the country employing over 900 professionals, including more than 70 partners and more than 40 principals. The firm is proud to have achieved its growth organically, and not through mergers, believing that because the industry is specialized, the firm's leadership in the affordable housing industry can only be achieved by continuously nurturing and training its people.

The firm's office locations include the following:

- ◆ San Francisco, Walnut Creek, Petaluma, and Long Beach, California
- ◆ Washington, D.C.
- ◆ Metropolitan Atlanta, Georgia
- ◆ Ft. Lauderdale and Naples, Florida.
- ◆ Andover and Boston, Massachusetts
- ◆ Metropolitan Detroit, Michigan
- ◆ Metropolitan Kansas City and St. Louis, Missouri
- ◆ Clark and Toms River, New Jersey
- ◆ New York City, New York
- ◆ Dover, Columbus and Cleveland, Ohio
- ◆ Portland, Oregon
- ◆ Metropolitan Philadelphia, Pennsylvania
- ◆ Austin, Dallas and El Paso, Texas
- ◆ Metropolitan Seattle, Washington

Novogradac works extensively in the public housing, community development, and tax credit industries, assisting public housing authorities, developers, investors, lenders, attorneys, property managers, local and state housing representatives and other professionals. We are proven leaders in the public housing, LIHTC, new markets tax credit, historic rehabilitation tax credit and investment tax credit programs, as well as the opportunity zones incentive. We have completed tens of thousands of financial and compliance audits and tax returns, consolidated audits, final cost certifications, 10 percent tests and LIHTC property compliance engagements. The firm provides a full range of tax, accounting, auditing and valuation services.

The firm has published numerous articles on the affordable housing industry in national newspapers and highly regarded trade journals. In addition to the previously mentioned Low-Income Housing Tax Credit Handbook, the partners also write and publish the Tax-Exempt Bond Handbook, LIHTC Property Management Handbook, New Markets Tax Credit Handbook, Historic Rehabilitation Handbook, Opportunity Zones Handbook and Renewable Energy Tax Credit Handbook, as well as other comprehensive affordable housing finance reference books. We also publish special reports including the Low Income Housing Tax Credit: Assessment of Program Performance and Comparison to Other Federal Affordable Rental Housing Subsidies.

In addition, we publish the Novogradac Journal of Tax Credits, an 80-page, full-color, monthly publication offering news, features and commentary on the LIHTC, LIHTC compliance, valuation and tax-exempt bond housing industries, as well as coverage of opportunity zones, new markets, renewable energy, and historic tax credit programs and HUD programs. The firm's professionals keep our clients and other industry practitioners up to date on the latest industry news, issues and trends through weekly podcasts and breaking news alerts. Clients and friends are also encouraged to follow us on Twitter and the Notes from Novogradac blog.

Novogradac sponsors affordable housing, community development, historic rehabilitation and renewable energy conferences from coast to coast. These conferences attract hundreds of the industry's leading experts and participants nationwide. We also conduct workshops and webinars on a variety of affordable housing, new markets and renewable energy related topics. Because of their industry expertise, our partners are frequent keynote speakers at seminars and conferences throughout the country. Many of the firm's professionals are former associates of international accounting and appraisal firms.

Diversity, equity and inclusion has been at the center of Novogradac's work since its founding. The organization has for decades specialized in incentives designed to benefit disadvantaged communities, from affordable housing to community development, historic preservation, renewable energy and much more. Novogradac brings that same commitment of diversity and inclusion to its employees through our company culture. For more information about Novogradac's commitment to diversity, equity and inclusion, please visit <https://www.novoco.com/company/diversity-equity-and-inclusion-at-novogradac>.

To review Novogradac's other environmental, social and governance initiatives, please visit <https://www.novoco.com/company/social-impact>.

Novogradac is ranked by Accounting Today as the 36th largest accounting firm in the nation and ranks among the best at retaining women from senior-level managers to the partner level. In 2024, Novogradac is also proud to be certified as a Great Place to Work.

b. Demonstrated Experience

Novogradac & Company LLP's ("Novogradac") Public Housing Authority ("PHA", "PHAs") practice consists of over 75 housing authorities located across the United States and the US Virgin Islands.

The firm's PHA clients include:

- ◆ Alameda Housing Authority (CA)
- ◆ Albany Housing Authority (GA)
- ◆ Allentown Housing Authority (PA)
- ◆ Aransas Pass Housing Authority (TX)
- ◆ Asheville Housing Authority (NC)
- ◆ Beaumont Housing Authority (TX)
- ◆ Bergen County Housing Authority (NJ)
- ◆ Berkeley Housing Authority (CA)
- ◆ Berkeley Township Housing Authority (NJ)
- ◆ Binghamton Housing Authority (NY)
- ◆ Bloomfield Housing Agency (NJ)
- ◆ Boonton Housing Authority (NJ)
- ◆ Bradenton Housing Authority (FL)
- ◆ Brevard Housing Authority (NC)
- ◆ Brick Housing Authority (NJ)
- ◆ Bridgeton Housing Authority (NJ)
- ◆ Brownsville Housing Authority (TX)
- ◆ Bucks County Housing Authority (PA)
- ◆ Camden Housing Authority (NJ)
- ◆ Carteret Housing Authority (NJ)
- ◆ Chelan County Housing Authority (WA)
- ◆ Clementon Housing Authority (NJ)
- ◆ Columbiana Metro Housing Authority (OH)
- ◆ Contra Costa Housing Authority (CA)
- ◆ Cook County Housing Authority (IL)
- ◆ Corpus Christi Housing Authority (TX)
- ◆ Covington Housing Authority (KY)
- ◆ Danville Redevelopment & Housing Auth (VA)
- ◆ Durham Housing Authority (NC)
- ◆ Easton Housing Authority (PA)
- ◆ El Paso County Housing Authority (TX)
- ◆ El Paso Housing Authority (TX)
- ◆ Estes Park Housing Authority (CO)
- ◆ Fort Lee Housing Authority (NJ)
- ◆ Hammond Housing Authority (IN)
- ◆ Havre De Grace Housing Authority (MD)
- ◆ Highlands Housing Authority (NJ)
- ◆ Jefferson County Housing Authority (CO)
- ◆ Kitsap County Housing Authority (WA)
- ◆ Kittitas County Housing Authority (WA)
- ◆ Klamath Housing Authority (OR)
- ◆ Lakewood Housing Authority (NJ)
- ◆ Lebanon County Housing Authority (PA)
- ◆ Lebanon County Redevelopment Authority (PA)
- ◆ Lee County Housing Authority (GA)
- ◆ Lehigh County Housing Authority (PA)
- ◆ Loveland Housing Authority (CO)
- ◆ Marin County Housing Authority (CA)
- ◆ Middletown Housing Authority (NJ)
- ◆ Monroe County Housing Authority (PA)
- ◆ Monterey County Housing Authority (CA)
- ◆ Montgomery County Housing Authority (IL)
- ◆ Montgomery County Housing Authority (PA)
- ◆ Morristown Housing Authority (NJ)
- ◆ Neptune Township Housing Authority (NJ)
- ◆ Newark Housing Authority (NJ)
- ◆ North Bergen Housing Authority (NJ)
- ◆ North Coast Housing Connections (OH)
- ◆ Northampton County Housing Authority (PA)
- ◆ Northeast Oregon Housing Authority (OR)
- ◆ Norwalk Housing Authority (CT)
- ◆ Omaha Housing Authority (NE)
- ◆ Parma Public Housing Agency (OH)
- ◆ Passaic County Housing Authority (NJ)
- ◆ Passaic Housing Authority (NJ)
- ◆ Paterson Housing Authority (NJ)
- ◆ Perth Amboy Housing Authority (NJ)
- ◆ Pleasantville Housing Authority (NJ)
- ◆ Salem Housing Authority (OR)
- ◆ Santa Barbara County Housing Authority (CA)
- ◆ Santa Cruz County Housing Authority (CA)
- ◆ Sarasota Housing Authority (FL)
- ◆ St. Louis County Housing Authority (MO)
- ◆ Summit Housing Authority (NJ)
- ◆ Sunnyside Housing Authority (WA)
- ◆ Terre Haute Housing Authority (IN)
- ◆ Virgin Islands Housing Authority (USVI)
- ◆ Walla Walla Housing Authority (WA)
- ◆ Windsor Housing Authority (CO)
- ◆ Yonkers Housing Authority (NY)

The PHAs all require electronic submission of financial statements to HUD's Real Estate Assessment Center, which was also performed by Novogradac.

Services provided by the Firm include the following:

- ◆ Audit the general-purpose financial statements prior to the implementation of Asset Management and subsequent to the adoption of Asset Management
- ◆ Performance of the SARS 29 "Agreed Upon Procedures Engagement" as required by HUD
- ◆ Electronic submission of audited financial statements to REAC
- ◆ Preparation and electronic submission of the Uniform Guidance report to the Federal Clearinghouse
- ◆ Audit of component unit financial statements including non-profit, multi-family HUD insured and tax credit properties
- ◆ Preparation of 10% Carryover Opinions and Cost Certification reports for multi-family tax credit projects
- ◆ Provide technical assistance to PHA's participating in HUD's Rental Assistance Demonstration ("RAD") program, Move-to-Work Demonstration ("MTW") program and Asset Management
- ◆ Provide litigation support and preparation of expert witness reports in defense of contractor lawsuits

Expertise in Federal Assisted Housing Regulations

As independent auditors serving the specialized housing industry we have a particular expertise in HUD regulations. Our expertise encompasses the compliance requirements for the most common HUD programs such as:

- ◆ Low Rent Public Housing (14.850)
- ◆ Housing Choice Voucher (14.871)
- ◆ Capital Fund (14.872)
- ◆ Revitalization of Severely Distressed Public Housing (14.866)
- ◆ Section 8 New Construction Substantial Rehabilitation (14.182)

In addition, we also provide the following services to our nonprofit clients:

- ◆ Move to Work Demonstration Program (14.881)
- ◆ Shelter Plus Care Grants (14.238)
- ◆ Resident Opportunity and Supportive Services Grants (14.870)
- ◆ Community Development Block Grant (14.218)
- ◆ Supportive Housing for Persons with Disabilities (14.181)

Our expertise encompasses the familiarity of all budgetary, quarterly and annual forms and their due dates related to the aforementioned programs. We will also review your SEMAP and PHAS reports and scores. Our firm maintains an extensive up-to-date library that includes the Code of Federal Regulations, HUD Handbooks and Notices and all GASB pronouncements.

Rental Assistance Demonstration Program (RAD)

Novogradac also provides assistance to PHAs considering the conversion to RAD and to PHAs that are implementing RAD. Our expertise includes:

- ◆ Transaction and entity structuring
- ◆ Tenant file reviews
- ◆ Property management and compliance implementation
- ◆ Tax credit application assistance
- ◆ Identification and resolution of key financial compliance issues

Low-Income Housing Tax Credit (LIHTC) Partnerships

Novogradac also provides assistance to PHAs that have special purpose entities that are utilizing LIHTC and tax-exempt bonds.

Our expertise includes:

- ◆ Transaction and entity structuring
- ◆ Annual audit and tax preparation
- ◆ Final cost certification
- ◆ Tenant file reviews
- ◆ Property management and compliance implementation
- ◆ Tax credit application assistance
- ◆ Identification and resolution of key financial compliance issues

c. Team Qualifications and Resumes

Novogradac takes pride in the level of expertise it has developed over the past 30 years. Novogradac has been consistently recognized for growth, a superior in-house training program for its professionals and top performance among other accounting firms. In 2023, we had over 100 internal trainings and distributed over 210 hours of CPE. These trainings not only help our employees grow professionally, but also provide the necessary training hours to conduct governmental audits and to satisfy the CPE credit requirement. We are proposing the following team whose experience and skills match up precisely with the needs identified in your request for proposal:

Title	Name	Office
Engagement Partner	Richard Larsen	Toms River, New Jersey
Partner (LIHTC & Tax)	Jonathan Adkins	Walnut Creek, California
Technical Review Partner	David Conway	Dover, Ohio
Principal (PHA Audit)	Jason Blumenstock	Toms River, New Jersey
Principal (LIHTC & Tax)	Alexis Ruane	Philadelphia, Pennsylvania
Other Team Members	Various	Toms River, New Jersey Walnut Creek, California

Engagement Partner

Richard M. Larsen is a partner in the Toms River, New Jersey, office of Novogradac. Larsen is a graduate of Long Island University, C.W. Post Campus, where he earned a bachelor's degree in accounting. His area of focus is the affordable housing industry, with a particular expertise in auditing public housing authorities and their affiliate entities. Larsen's experience includes assisting public housing authorities with submitting their annual financial statements to the U.S. Department of Housing and Urban Development's (HUD's) Real Estate Assessment Center aid Conway Cd implementing various HUD programs, including the Rental Assistance Demonstration (RAD) program, Move to Work program and Asset Management. Larsen also services clients who participate in the Low-Income Housing Tax Credit program as well as numerous HUD multifamily housing programs. Larsen is the co-chair of Novogradac's annual Rental Assistance Demonstration (RAD) Conference; a frequent speaker on the RAD program and author of Novogradac's Rental Assistance Demonstration Handbook. He is a member of the New Jersey Chapter of the National Association of Housing and Redevelopment Officials and the New Jersey Association of Housing and Redevelopment Authorities. Larsen is licensed as a certified public accountant in New Jersey and Pennsylvania.

Engagement Partner

Jonathan Adkins is a partner in the Walnut Creek, Calif. office of Novogradac & Company LLP. He joined Novogradac & Company LLP in November 1999 and provides tax, attestation and consulting services to real estate developers, nonprofit organizations and public housing authorities. Adkins has extensive experience serving clients with low-income housing tax credit developments, including those subject to the auditing requirements of the U.S. Department of Housing and Urban Development (HUD, A-133, CalHFA, HCD, and USDA). He also works in the loan defeasance industry, working with borrowers to defease their

commercial mortgage-backed securities. Adkins received a bachelor's degree in business administration with a concentration in finance from the California Polytechnic State University, San Luis Obispo. He is licensed in California as a certified public accountant.

Technical Review Partner

David Conway is a partner in the Dover, Ohio office of Novogradac. Conway has more than 30 years of experience in the affordable housing industry, specializing in providing accounting, auditing and consulting services for affordable housing owners, developers and syndicators. Before joining Novogradac in 2005, he was the chief accounting officer for a large syndicator of affordable housing and new markets tax credit investments, where he had overall responsibility for corporate, tax credit funds, property accounting, tax and financial reporting functions. Conway previously worked in public accounting for 18 years, during which time his focus was in accounting, audit, tax and consulting in the affordable housing industry, with an emphasis in low-income housing tax credits and U.S. Department of Housing and Urban Development-regulated properties. He also has extensive accounting and auditing experience in the areas of state and local governments, public housing authorities, employee benefit plans and nonprofit organizations, including organizations subject to the requirements of the Uniform Guidance. Conway holds a bachelor's degree in accounting from Virginia Tech. He is licensed as a certified public accountant in Ohio and Virginia.

Principal

Jason Blumenstock is a principal in the Toms River, New Jersey, office of Novogradac and specializes in the firm's public housing authority auditing group. Blumenstock began auditing public housing authorities (PHAs) in 2009 and has been the manager on numerous PHA audits, including the Grand Junction Housing Authority (Grand Junction, Colorado), the Housing Authority of the County of Monterey (Monterey, California), the Virgin Islands Housing Authority (St. Thomas, U.S. Virgin Islands), the Housing Authority of the City of Durham (Durham, North Carolina), the Housing Authority of the County of Marin (San Rafael, California) and many others. Blumenstock also specializes in planning and performing audits in accordance with the requirements of the Uniform Guidance, HUD consolidated audit guide and nonprofit organization audits. Blumenstock is a 2009 graduate of Flagler College in St. Augustine, Florida, where he earned a bachelor's degree in accounting and has more than 12 years of experience auditing governmental entities. He is licensed as a certified public accountant in New Jersey.

Principal

Alexis Ruane is a principal in the Philadelphia, PA office of Novogradac. She provides audit, tax, and consulting services to clients in the real estate industry. She specializes in low-income housing tax credits and has experience with the auditing requirements of HUD, CalHFA, HCD, and USDA. She also has experience in low-income housing tax credit specific engagements, including property compliance, 10% tests and final cost certifications. Alexis received a bachelor's degree in business administration with a concentration in accounting from Drexel University. She is licensed in California and Pennsylvania as a certified public accountant.

Manager

Kerry Cavanaugh is a manager in the Toms River, New Jersey, office of Novogradac and has years of experience in the company's public housing authority auditing group, as well as in providing tax and various audit and attestation services to real estate partnerships. Cavanaugh works with the low-income housing tax credit, nonprofit organizations and those subject to the auditing requirements of the U.S. Department of Housing and Urban Development. Cavanaugh is a 2017 graduate of Muhlenberg College in Allentown, Pennsylvania, where she earned a bachelor's degree in accounting. She is licensed as a certified public accountant in New Jersey.

Manager

Fiona Tang is a manager in the Walnut Creek, CA office of Novogradac. She has experience in real estate partnership audit, tax and consulting services related to the low-income housing tax credit industry. She also has experience in property compliance and the auditing requirements of HUD, CalHFA, HCD and USDA. Fiona received her bachelor's degree in managerial economics from the University of California Davis.

Manager

Stephanie Dodge is a manager in the Walnut Creek, CA office of Novogradac. She has experience in real estate partnership audit and taxation. She is experienced in affordable housing projects and specializes in low-income housing tax credit and nonprofit organizations, including those subject to government auditing standards such as HUD, CalHFA, HCD and USDA. Stephanie received her bachelor's degree in economics from the University of California San Diego.

Other Team Members

Team members who will be assigned to work with the Authority will have or will be supervised by members with experience in performing engagements for similar projects.

Novogradac will not assign any part of the engagement to a subcontractor, other association, or affiliate member firm personnel.

10. Client Information

Client References

Below are several references for clients where we provide similar services. We can provide additional references at your request.

Housing Authority of the County of Marin

Kim Dolan, Chief Financial Officer

4020 Civic Center Drive, San Rafael, California

(415) 491-2525

kdolan@marinhousing.org

Services Provided: Audit of entity-wide financial statements, PIH-REAC submission, Audit and Tax for affiliated entities

Housing Authority of the County of Monterey

Zulieka Boykin, Executive Director

123 Rico Street, Salinas, California

(831) 775-5000

zboykin@hamonterey.org

Services Provided: Audit of entity wide financial statements, PIH-REAC submission,

Alameda Housing Authority

Louie So, Director of Finance

701 Atlantic Avenue, Alameda, California

(510) 747-4313

lso@alamedahsg.org

Services Provided: Audit of entity wide financial statements, PIH-REAC submission

Walla Walla Housing Authority

Renee Rooker, Executive Director

501 Cayuse Street, Walla Walla, Washington

(509) 527-4542

reneer@wallawallaha.org

Services Provided: Audit of entity wide financial statements, PIH-REAC submission, Audit and Tax for affiliated entities

11. Sub-Consultant/Joint Venture

Novogradac will not subcontract any of the services described in this proposal.

Novogradac is a licensed professional service provider engaged in the practice of specialized public accounting. Our professionals must complete rigorous coursework and years of training prior to being able to work on client assignments. We abide by strict professional standards, which include the requirement to remain wholly independent.

As a specialized firm subject to strict professional supervision and oversight requirements, we must perform the services that are the subject of this agreement using our own employees and partners. We currently employ adequate staff for providing these services, so we regret that we do not anticipate additional hiring or subcontracting opportunities at this time.

12. Other Information

RFP Review and Exceptions:

Novogradac's obligation to provide professional services described herein is conditioned upon the execution by both parties of a subsequent written engagement contract containing mutually agreeable terms.

Novogradac has completed a review of RFP No. 2324-053 and Attachments, including the Sample Contract.

If awarded the contract, Novogradac & Company LLP agrees to abide by all terms and conditions of this RFP except as noted below.

Attachment L – Insurance:

Minimum Limits of Insurance item #1. Coverages for discrimination, ADA violations, and sexual molestation generally don't apply to the type of services we provide and are thus not included in our policy.

Deductibles and Self-Insured Retentions-delete 2nd sentence in the paragraph. We cannot change our policy for one client/contract.

Other Insurance Provisions – #1. Clients cannot be names as additional insureds on our professional liability or workers' compensation policies. We can however name the Authority as a certificate holder on those policies. #3. Our broker agency doesn't automatically send us notices in the event of coverage reduction (they do for coverage cancellation). However, in the event of coverage reduction, we can ask that the insurance provider either send a notice in the form of a letter or provide an updated certificate of coverage showing such change.

Sub-Contractors – This provision does not apply to us as we will not be hiring subcontractors for this contract.

Attachment K – Sample Contract

We have also completed a review of the Sample Contract provided. The review of the Sample Contract with our additions/edits has been emailed to the Authority prior to the proposal submission date per RFP instructions.

CERTIFIED PUBLIC ACCOUNTANT PARTNERSHIP

REGISTRATION
RECEIPT NO.

PAR 5407
40023002

VALID UNTIL DECEMBER 31, 2025

NOVOGRADAC & CO LLP
PO BOX 7833
SAN FRANCISCO CA 94120-7833

In accordance with the provisions of
Chapter 1, Division 3 of the Business and
Professions Code, the firm named hereon
is duly registered and entitled to practice
as a Partnership.

11/02/24
11/02/24

----- POST IN PUBLIC VIEW -----

WABPAR 04/12/17

Novogradac's California Board of Accountancy License

State of California
Secretary of State

**CERTIFICATE OF GOOD STANDING
CALIFORNIA LIMITED LIABILITY PARTNERSHIP**

I, SHIRLEY N. WEBER, PH.D., Secretary of State of the State of California, hereby certify:

That on the **4th day of December, 1995, NOVOGRADAC & COMPANY LLP**, became recognized under the laws of the State of California by filing a certificate of registration in this office; and

That according to the records of this office, the said limited liability partnership is authorized to exercise all its powers, rights and privileges and is in good legal standing in the State of California; and

That no information is available in this office on the financial condition of this limited liability partnership.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of December 29, 2023.



A handwritten signature in black ink, appearing to read "Shirley N. Weber", is written over a circular stamp.

Shirley N. Weber, Ph.D.
Secretary of State



NOVOGRADAC™

www.novoco.com



**HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN
AND DELTA COMMUNITY DEVELOPERS CORP.
CONTRACT NO. 2324-053
AUDIT AND TAX PREPARATION SERVICES**

**CONTRACT BETWEEN
THE HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN,
DELTA COMMUNITY DEVELOPERS CORP.
AND
NOVOGRADAC & COMPANY LLP**

INTRODUCTION

This Contract ("Contract") by and between the Housing Authority of the County of San Joaquin and Delta Community Developers Corp. (together, the "Contracting Entity"), and Novogradac & Company LLP (the "Auditor") is hereby entered into as of February 4, 2025 (the "Effective Date"). The Contracting Entity and Auditor are sometimes referred to in this Contract individually as a "Party" and collectively as the "Parties".

Services pursuant to this Contract shall begin on February 4, 2025 and shall end February 3, 2026 ("Initial Term") unless otherwise extended, modified, terminated, or renewed by the Parties as provided for within this Contract. The Contracting Entity reserves the right to extend this Contract for four (4) additional one-year terms. The Initial Term and up to four (4) additional one-year terms shall be collectively referred to herein as the "Contract Term".

Unless otherwise provided in this Contract, all references to "days" shall be calendar days. If the last day referenced falls on a Saturday, Sunday, or Federal or State of California legal holiday, then the period of time shall be automatically extended to include the next workday). Also, whenever the term "herein" is referred to, such refers to this Contract form, the appendices, and all listed attachments.

1.0 Services and Payment:

1.1 Scope of Services: The professional services provided pursuant to this Contract consist of those services described in the Request for Proposal (RFP) Number 2324-053 (hereinafter "RFP"), this Contract, Appendices, and any attachments (the "Services"). The Auditor shall perform the services as more fully described in the scope of services attached to this contract as Exhibit A. For the avoidance of doubt, the terms and conditions of Exhibit A shall take precedence over this contract with respect to the scope of services to be provided by Auditor. The Services will be provided on the date(s) determined by the Contracting Entity. In addition, the Contracting Entity shall retain the right to implement and/or enforce any item issued as a part of the RFP, except to the extent inconsistent with this Contract or Auditor's Proposal in response to the RFP, submitted October 25, 2024.

1.1.1 Services under this Contract will be at the request and approval of the Contracting Entity, and the Contracting Entity will retain the right to order from the Auditor any type and Scope of Services that the Contracting Entity requires, as described in the RFP and this Contract or as other mutually agreed upon by both Parties.



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- 1.1.2** The Auditor will not be entitled to any compensation in excess of the Not To Exceed dollar amount shown below unless the Parties agree to a modification or amendment of this Contract that increases the Not To Exceed dollar amount.
- 1.1.3** The Auditor shall perform the services as more fully described in the scope of services attached to and incorporated into this Contract as Exhibit A. For the avoidance of doubt, in the event of any conflict between the terms of this Contract (including any attachments thereof) and the terms of Exhibit A, the terms of Exhibit A shall control.

1.2 Performance Specifications:

- 1.2.1 Auditor Standards:** The Auditor will perform the Services under this Contract in good faith in accordance with the RFP, the Auditor's Proposal, and any standards required by the funding source(s).
- 1.2.2 Supervision:** The Auditor will furnish the necessary qualified supervision to oversee all of the Auditor's staff and operations performed in conjunction with this Contract.
- 1.2.3 Equipment:** The Auditor will furnish all equipment necessary to perform the Services and warrants that all equipment will be of such type and condition as to cause no hazard or danger.
- 1.2.4 Property Damages:** The Auditor will be responsible for any damages to property of the Contracting Entity, its communities and facilities, which result due to the gross negligence, willful misconduct, or fraud of the Auditor, their employees, and/or their equipment. All reasonable repairs of damages will be at the Auditor's expense, upon the Contracting Entity's presentation of supporting documentation.

1.3 Personnel Standards:

- 1.3.1** Services shall be performed by personnel who are trained and otherwise qualified to perform tasks assigned.
- 1.3.2** The Auditor shall use all reasonable care, consistent with his/her right to manage and control his/her operation not to employ any persons or use any labor or use or have any equipment or permit any condition to exist which shall or may cause or be conducive to any labor complaints, troubles, disputes, or controversies at the owner's place of business or which interfere or are likely to interfere with the operations of business.



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AUDIT AND TAX PREPARATION SERVICES**

1.4 Cost/Value of Services:

1.4.1 Schedule of Fees: The Auditor's billing rates will be the same as those outlined in the Auditor's Proposal, Schedule of Fees, attached to this Contract as Appendix No. 5.

1.4.2 Contract Value: The Contracting Entity shall pay the Auditor for specific Services when requested and approved by the Contracting Entity under the Contract, in current funds, a Not to Exceed (NTE) amount for the duration of the 5-year Contract Term, the sum of:

DOLLAR AMOUNT (\$448,250.00)

The Not to Exceed amount may be amended by the Parties only if the Contracting Entity determines it is in the Contracting Entity's best interest to do so, and then only in advance of requesting Services that would cause the Auditor to exceed the NTE amount. The Auditor agrees to abide by the NTE amount and agrees to non-payment for the cost of Services incurred beyond the NTE value shown in this section unless otherwise agreed to and approved by the Contracting Entity.

The cost for Services in the Initial Term shall not exceed the Not-to-Exceed Price for Contract Year 1 in the Auditor's Proposal, Form of Cost. After the Initial Term, if the Contract is extended for an additional one-year term, the cost for Services for the additional one (1) year shall not exceed the Not to Exceed Price for the applicable year in Auditor's Proposal, Form of Cost, unless approved in writing by the Contracting Entity.

1.5 Payment Schedule/Billing Method:

1.5.1 To receive payment for Services, the Auditor shall submit the following information for each Request for Payment:

- Auditor's unique invoice number;
- Auditor's name, address and telephone number;
- Date of invoice and/or billing period;
- The applicable Contracting Entity Contract Number as shown at the top of this document;
- A complete description of the specific Services rendered, including applicable time frame, total hours being billed for each Service at each location (with the property address), and specifying the applied hourly rate(s) from the Contractor Proposal. (This may be submitted in the form of a monthly report); and
- The total dollar amount being billed in the form of number of hours by hourly rate(s). The rates must be in accordance with the rates in Appendix No. 5 to this Contract that were submitted by the Contractor and approved by the Contracting Entity.



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1.5.2 Requests for Payment must be approved by the Contracting Entity Contracting Officer and the Executive Director ("ED"), or designees as appointed by the ED or the Board of the Contracting Entity.

1.5.3 The Contracting Entity will pay each properly completed Request for Payment on a Net/30 basis from the receipt date of such Request. After thirty (30) days, a late charge will be imposed on unpaid fees at a rate of 10% per annum, assessed monthly based on 0.83% of the account's balance of past due invoices. Work may be suspended if the Contracting Entity's account is not paid and will not be resumed the Contracting Entity's account is paid in full.

1.5.4 Requests for Payments will be delivered to the attention of the entities checked below, depending on the funding source. The Request for Payment must identify which entity the Auditor is requesting payment from based on the work performed. *(NOTE: This is to be specified in each individual invoice to reflect the funding source and Contracting Entity (A. HACSJ or B. DCDC) on a project-to-project basis):*

A. Housing Authority of the County of San Joaquin
Attention: Accounting Department
2575 Grand Canal Boulevard, Suite 220
Stockton, CA 95207
or via email to accountspayable@hacsj.org

B. Delta Community Developers Corp.
Attention: Accounting Department
2575 Grand Canal Boulevard, Suite 220
Stockton, CA 95207
or via email to accountspayable@hacsj.org

1.5.5 Funding Sources will vary on a project-by-project basis and may include:

- The Housing Choice Voucher or Project-Based Voucher Program;
- Funds from the Capital Fund or Operating Fund;
- Funds from a third-party entity, State agency, or any other agencies, which will issue payment after their approval of a properly completed invoice and agency process. In such cases, various approval signatures may be required before funding is released and received by the Contracting Entity. The Contracting Entity commits to review and manage all invoices submitted to the respective agencies and issue payment after receiving payment for the Services from the agency.

2.0 Auditor's Obligations: In addition to the Services that the Auditor is required to provide under this Contract, the Auditor will also be responsible for complying with the following requirements:



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- 2.1** By accepting this Contract, the Auditor agrees to waive all claims for award of other items listed in the RFP but not awarded to the Auditor.

- 2.2 Time Performance:** The delivery of Services furnished under this Contract will begin on the Effective Date. The Auditor will complete each assignment in a timely manner as directed by the Executive Director of the Contracting Entity or designated staff.

- 2.3 Supervision and Oversight:** The Auditor shall be solely responsible for providing supervision and oversight of the Auditor's personnel that are assigned to the Contracting Entity properties pursuant to this Contract.

- 2.4 Compliance with Federal and State Laws:** All work performed by the Auditor, pursuant to this Contract, shall be done in accordance with all applicable Federal, State and local laws, regulations, codes and ordinances, whether now or hereafter adopted.

- 2.5 Qualified Personnel:** The Auditor warrants and represents that it will assign only qualified personnel to perform the services outlined herein and within the appendices. For the purposes of this Contract, the term "qualified personnel" shall mean those personnel that have been investigated, tested, and trained in the manner described within this Contract and, as proposed by the Auditor within its Proposal or as provided by the Auditor during the Auditor's normal conduct of business.

- 2.6 Indemnification:** To the fullest extent permitted by law, the Auditor shall indemnify, defend, and hold harmless the Contracting Entity and its governing board(s), agents, affiliates, employees, managers, officers, attorney(s), other auditors, heirs and assigns (hereinafter "Indemnified Parties") from and against any and all liability, claims, damage, costs, expenses, awards, fines, judgments, and attorneys' fees (including, without limitation, expert witness fees and other litigation expenses) to the extent arising from the Auditor's gross negligence, fraud, or willful misconduct, except to the extent: (1) the claims arise out of, pertain to, or relate to the sole negligence, active negligence, or willful misconduct of Indemnified Parties or Indemnified Parties' other agents, other servants, or other independent auditors who are responsible to Indemnified Parties; or (2) claims do not arise out of the scope of work of the Auditor pursuant to this Contract. Such obligation shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity that would otherwise exist as to the Parties.

The indemnification obligations of the Auditor under this Contract shall not be limited by the amounts or types of insurance (or the deductibles or self-insured retention amounts of such insurance) which the Auditor is required to carry under this Contract. Indemnified Parties' right to indemnification from the Auditor under this section shall be independent of Indemnified Parties' rights under the insurance to be provided by the Auditor under this Contract.



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The Auditor's duty to defend the Indemnified Parties is entirely separate from, independent of, and free-standing from the Auditor's duty to indemnify the Indemnified Parties, including, without limitation, the defense of the Indemnified Parties against claims for which the Indemnified Parties (or any of them) may be strictly liable and applies whether the issue of the Auditor's liability, breach of this Contract or other obligation, or the Auditor's responsibility has been determined and whether the Indemnified Parties (or any of them) have paid any sums or incurred any detriment, arising out of or resulting directly from the Auditor's gross negligence, fraud, or willful misconduct. Such defense obligation shall arise immediately upon presentation of a claim by any person or entity which arises out of the Auditor's gross negligence, fraud, or willful misconduct and written notice of such claim being tendered to the Auditor.

2.7 Insurance Requirements: The Auditor shall maintain the insurance in Appendix No. 3 *Insurance Requirements for Consultants* for the duration of the Contract and shall forward updated certificates of insurance and endorsement(s) when policies are renewed or cancelled. The insurance required hereunder shall not be interpreted to relieve the Auditor of any obligations under the Contract. The Auditor shall remain fully liable for all claims for physical injuries to persons or damages to property which may arise from or in connection with the performance of or failure to perform the work hereunder by the Auditor, or the Auditor's agents, representatives, employees, subcontractors, or independent Auditors at a minimum per the attached. Indemnification and defense applies only to the extent that such bodily injury or property damage was caused by the negligence of Auditor, or its subordinate, and not to the extent caused by others. The coverage limits may be obtained by individual policies or by combining primary and umbrella policies.

2.7.1 Verification of Coverage: Within fourteen (14) days of signing this Contract, the Auditor shall furnish the Contracting Entity with original certificates and amendatory endorsements effecting coverage required by the specifications. The endorsements should conform fully to the requirements in Appendix No. 3. All certificates and endorsements are to be received and approved by the Contracting Entity in sufficient time before this Contract commences to allow sufficient time for the Auditor to remedy any deficiencies.

2.7.2 The Contracting Entity reserves the right to require complete, certified copies of all required insurance policies, including endorsements affecting the coverage required by the specifications at any time with reasonable written notice to Auditor. Failure to maintain the insurance coverage in Appendix No. 3, including naming the Contracting Entity as an additional insured (where appropriate) during the Contract Term, shall constitute a material breach thereof. The Auditor shall submit to the Contracting Entity, along with the certificates of insurance, a Waiver of Subrogation endorsement on its General Liability policy in favor of the Contracting Entity, its directors, officers, agents, employees, and volunteers



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2.7.3 Insurance certificates shall be delivered to:

**Housing Authority of the County of San Joaquin
2575 Grand Canal Boulevard, Suite 220
Stockton, CA 95207
Attention: Abraham Lopez
Email: procurement@hacsj.org
Fax: (209) 460-5135**

2.8 Licensing: The Auditor shall also provide to the Contracting Entity copies of any required State and/or Federal licenses and registrations. Failure due to Auditor's fault to maintain required licenses and registrations in a current status during the Contract Term shall constitute a material breach of the Contract. To the extent that a city requires certain licenses and registrations and Auditor does not obtain such licenses and registrations, Auditor shall indemnify the Contracting Entity for any losses, damages, or liabilities resulting from Auditor's failure to obtain and maintain such licenses and registrations.

2.9 Financial Viability and Regulatory Compliance:

2.9.1 The Auditor warrants and represents that its form of entity is in good standing with all applicable federal and state licensing and registration authorities and that it possesses all requisite licenses and registrations to perform the services required by this Contract. The Auditor further warrants and represents that the Auditor owes no outstanding federal, state, or local taxes or business assessments.

2.9.2 The Auditor agrees to promptly disclose to the Contracting Entity any IRS liens or insurance or licensure suspension or revocation that may adversely affect its capacity to perform the services outlined within this Contract. The failure by the Auditor to disclose such issue to the Contracting Entity in writing within five (5) business days of such notification received will constitute a material breach of this Contract.

2.9.3 The Auditor further agrees to promptly disclose to the Contracting Entity any material change of its ownership and/or any declaration of bankruptcy that the Auditor may undergo during the Contract Term. The failure of the Auditor to disclose any material change of its ownership and/or its declaration of bankruptcy within five (5) business days of said actions shall constitute a material breach of this Contract. The filing of any petition in bankruptcy by or against the Auditor, the adjudication of the Auditor as bankrupt, the appointment of a receiver to take possession of any of the Auditor's assets, or any assignment by the Auditor for the benefit of creditors will constitute a material breach of this Contract and will give the Contracting Entity the right to cancel and terminate this Contract at any time by delivery of written notice to Auditor.



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2.9.4 All disclosures made pursuant to this section of the Contract shall be made in writing and submitted to the Contracting Entity within the prescribed time periods.

2.10 Contract Amendment of Services: The Contracting Entity agrees not to provide any contract amendment or change order assigning and/or deleting work to the Auditor without the prior written approval of the Contracting Entity Contracting Officer and the Executive Director and the Auditor.

3.0 Assignment of Contract: This Contract shall not be assigned or transferred by either Party without the written consent of the other Party. This Contract sets forth the entire agreement of the Parties and supersedes all prior agreements, whether written or oral, that exist between the Parties regarding the subject matter of this Contract.

4.0 Modification: This Contract shall not be modified, revised, amended or extended except by written addendum, executed by both Parties.

5.0 Severability: The invalidity of any provision of this Contract, as determined by a court of competent jurisdiction and/or HUD, shall in no way affect the validity of any other provision herein.

6.0 Applicable Laws:

6.1 Compliance with Federal and State Laws: All work performed by the Auditor, pursuant to this Contract, shall be done in accordance with all applicable Federal, State and local laws, regulations, codes and ordinances, whether now or hereafter adopted. The Auditor shall specifically comply with the Federal Fair Debt Collections Practices Act (15 USC section 1692 et seq); the California Consumers Legal Remedies Act (Calif. Civil Code sections 1750-1784); the Rosenthal Fair Debt Collections Practices Act (Civil Code sec. 1788 et seq.); and California Civil Code Section 1812.701 et seq.

6.2 Jurisdiction of Law: The laws of the State of California shall govern the validity, construction, and effect of this Contract, unless said laws are superseded by, or in conflict with applicable federal laws and/or federal regulations. This Contract will be binding upon the Parties, their heirs, beneficiaries, and devisees of the Parties. The Parties agree that San Joaquin County, California is the appropriate forum for any action relating to this Contract. Should either Party retain counsel for the purpose of initiating litigation or arbitration to enforce, prevent the breach of any provision of this Contract, or for any other judicial remedy, then each Party shall pay their own respective costs and expenses, including but not limited to attorney fees.

6.3 Successors Bound: This Contract will be binding upon the Parties and their successors and assigns.

6.4 Counterparts: This Contract may be signed in counterparts. Electronic signatures will be accepted by the Parties as valid and binding.



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7.0 Notices and Reports:

- 7.1** All notices, schedules, product submittals and/or reports submitted to the Contracting Entity by the Auditor pursuant to this Contract shall be in writing and delivered to the attention of:

William Obra
Director of Finance
Housing Authority of the County of San Joaquin
2575 Grand Canal Boulevard, Suite 220
Stockton, CA 95207
Phone Number: (209) 460-5054
wobra@hacsj.org

- 7.2** All notices submitted to the Auditor pursuant to this Contract shall be in writing and delivered to the attention of:

Richard M. Larsen
Partner
Novogradac & Company LLP
1144 Hooper Avenue Suite203
Toms River, New Jersey 08753
Phone Number: (732) 503-4257
Rich.larsen@novoco.com

- 7.3** All Notices will be deemed to have been received as the date on the delivery receipt or delivery confirmation as the date of delivery, the date delivery was refused, or the date the items was marked as undeliverable.

- 8.0 Dispute Resolution:** In the event of a dispute arising out of or relating to this Contract, including any question regarding its breach, existence, validity, or termination, and including any non-contractual claims (whether in tort or otherwise) ("Dispute"), the Parties shall endeavor to reach a resolution of the Dispute satisfactory to both Parties. Either Party may commence such process by requesting a meeting with the other Party, which may take place in person or remotely. Each Party shall nominate a representative or representatives who shall meet to try to resolve the Dispute. If the Dispute is not resolved within ten (10) business days of the meeting (or subsequently scheduled meetings) between the Party representatives taking place (or if, for any reason, such meeting does not take place within ten (10) business days of either Party requesting the meeting (or such longer period as may be agreed between the Parties)), then: The Dispute may, at either Party's request, be referred to mediation in accordance with procedures prescribed by JAMS, NAM, or such other nationally-recognized mediation provider, and informal negotiations need not continue. Either Party may initiate the mediation process by giving notice in writing to the other Party requesting mediation ("Mediation Notice"). The mediation shall start not later than 120 days from the date of delivery of the Mediation Notice, unless otherwise agreed to in writing by the Parties. The mediation shall take place in a location mutually agreed to by the parties and shall be subject to California law. All



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fees and expenses billed by the mediation provider, including mediator fees, will be borne equally by the Parties. Each Party will bear its own costs and expenses of its participation in the mediation, including its own legal fees. If either Party refuses or fails to participate in the mediation process or if a resolution of the Dispute is not reached within 120 days from delivery of the Mediation Notice, or such other time period as agreed to in writing by the Parties, either Party may refer the Dispute to arbitration in accordance with the provisions of the arbitration clause below.

9.0 Governing Law and Arbitration: All matters related to, concerning, or arising out of the professional relationship between the Parties, or arising out of this Contract or the services provided or to be provided hereunder, shall be governed by, and construed in accordance with, the laws of the State of California, without giving effect to California's conflict of laws rules. Subject to the provisions of the Dispute Resolution clause above, in the event of a Dispute arising, the Dispute shall be referred to and finally resolved by arbitration to be administered by the American Arbitration Association (or any like organization successor thereto) in San Joaquin County, California, in accordance with the American Arbitration Association's Commercial Arbitration Rules. Each of the Parties hereby agrees and consents to such venue and waives any objection thereto. The arbitrability of any such dispute, claim, or controversy shall likewise be determined in such arbitration. Such arbitration proceeding shall be conducted in as expedited a manner as is then permitted by the commercial arbitration rules (formal or informal) of the American Arbitration Association. Both the foregoing agreement of the Parties to arbitrate any and all such disputes, claims and controversies and the results, determinations, findings, judgments, and/or awards rendered through any such arbitration shall be final and binding on the Parties hereto and may be specifically enforced by legal proceedings. Notwithstanding any provision of this Contract relating to which state laws govern this Contract, all issues relating to arbitrability or the enforcement of the agreement to arbitrate contained herein shall be governed by the Federal Arbitration Act (9 U.S.C. §§ 1 et seq.) and the federal common law of arbitration. The arbitration shall be conducted by one (1) arbitrator selected in accordance with the AAA Commercial Arbitration Rules and Supplementary Procedures for Large Complex Disputes as modified below, unless the matter in dispute has a value of at least \$1,000,000 and either party wishes to have the arbitration conducted by a panel of three (3) arbitrators. The arbitrator(s) shall be experienced in the subject matter of the Arbitration Request as it applies to the subject matter of this Contract and/or the Dispute. The Parties shall cooperate to attempt to select the arbitrator(s) by agreement within thirty (30) days of the initiation of arbitration.

10.0 Pursuant to 2 CFR 200.318 – 200.327, as issued by the Office of the Secretary, HUD: The Contracting Entity, and the Auditor each agree to comply with the following provisions and agree to the following clauses, whether actually inserted or by reference:

10.1 Remedies for Auditor Breach: Pertaining to contract-related issues, it is the responsibility of both the Contracting Entity and the Auditor to communicate with each other clearly and thoroughly. Each Party is responsible for communicating dissatisfaction of any issues surrounding the Contract. Dissatisfaction by either Party must be communicated in writing, fully detailing the issue and requested



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corrective action. Within ten (10) business days, the Party receiving the written notice of dissatisfaction shall respond in writing to the other Party.

10.1.1 Procedures regarding Auditor performance issues: If the Auditor is in material breach of the Contract, the Contracting Entity may promptly invoke the termination clause, pursuant to the *General Conditions for Non-Construction Contracts* (HUD form-5370-C, Section 1) (the "General Conditions"), as included with the RFP and attached hereto as an appendix. All references in the General Conditions to "Housing Authority" or "HA" shall mean the "Contracting Entity," as defined in this Contract.

10.1.2 Prior to termination, the Contracting Entity shall warn the Auditor, in writing, of any issue of non-compliant or unsatisfactory performance. Such written warning may include placing the Auditor on probation, thereby giving the Auditor a certain period of time to correct the deficiencies or potentially suffer termination. The Contracting Entity shall maintain in the Contract file a written record of any such warning detailing all pertinent information. If the Auditor does not agree with such action, the Auditor shall have ten (10) business days to dispute or protest, in writing, such action; if the Auditor does not do so within the 10-day period, the Auditor shall have no recourse but to accept and agree with the Contracting Entity's position on the issue. The written protest must detail all pertinent information pertaining to the dispute, including justification detailing the Contracting Entity alleged incorrect action(s).

10.1.3 After termination, if the Auditor does not agree with the Contracting Entity's justification for the termination, the Auditor shall have ten (10) business days to dispute, in writing, such action; if the Auditor does not do so within the 10-day period, the Auditor shall have no recourse but to accept and agree with the Contracting Entity's position on the issue. The written protest must detail all pertinent information pertaining to the dispute, including justification detailing the Contracting Entity's alleged incorrect action(s).

10.1.4 All rights and remedies granted to any Party in this Contract and any other rights and remedies which a Party may have at law and in equity are hereby declared to be cumulative and not exclusive. The fact that a Party may have exercised any remedy without terminating this Contract shall not impair the Party's rights thereafter to terminate the Contract to exercise any other remedy herein granted, or to which the Party may be otherwise entitled.

10.2 Termination for Convenience: The Contracting Entity may terminate this Contract in whole, or in part, at the Contracting Entity's convenience. The Contracting Entity will terminate by delivering to the Auditor a written Notice of Termination specifying the nature, extent, and effective date of the termination. Upon receipt of the notice, the Auditor will: (1) immediately discontinue all Services affected (unless the notice directs otherwise), and (2) deliver within ten (10) business days to the Contracting Entity, all information, reports, papers, and other



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materials accumulated or generated in performing this Contract, whether completed or in process, unless prohibited by applicable professional standards.

- 10.3** In the event of termination, the Contracting Entity shall be liable to the Auditor for any costs and fees incurred by the Auditor before the effective date of the termination.
- 10.4 Reporting:** Both Parties agree to reasonably comply with any reporting requirements in this Contract or required by Funding Sources.
- 10.5 Access to Records:** Both Parties agree that the Auditor will make available, after 72 hours' written notice to the Auditor to the Contracting Entity, HUD, the Comptroller General of the United States, or any of their duly authorized representatives (including retained auditors) (collectively "Reviewing Entities"), any books, documents, papers, and records of the Auditor which are directly pertinent to this Contract for the purpose of preparing the audit, examination, excerpts, and transcriptions, unless prohibited by applicable professional standards. Furthermore, the Contracting Entity will be responsible for any fees, costs, or expenses incurred by Auditor relating to providing access to records to Reviewing Entities.
- 10.6 Record Retention:** The Auditor further agrees that the Auditor shall retain all such records pertaining to this Contract for (a) a period of not less than three (3) years after final payment, the completion of any services provided pursuant to this Contract, or after all pending matters are closed, or (b) pursuant to the Auditor's applicable professional standards. Such records shall include electronic data which includes email, voicemail and "writings" as defined in California Evidence Code, Section 250.
- 10.7 Clean Air Act:** For all contracts in excess of \$100,000, both Parties agree to comply with all applicable standards, orders or requirements issued under section 306 of the Clean Air Act (42 U.S.C. 1857(h), Section 508 of the Clean Water Act (33 U.S.C. 1368), Executive Order 11738, and Environmental Protection Agency regulations (40 CFR Part 15).
- 10.8 Byrd Anti-Lobbying Amendment (31 U.S.C. 1352):** No Federal appropriated funds have been paid or will be paid, by or on behalf of the Auditor, to any person or organization for influencing or attempting to influence an officer or employee of an agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, the making of any Federal grant, the entering into of any cooperative agreement, or any other award covered by 31 U.S.C. 1352. If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with this Contract, the Auditor shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.



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- 10.9 Presidential Executive Orders 11625, 12138, and 12432, and Section 3 of the HUD Act of 1968:** The Auditor shall, to the greatest extent feasible, provide opportunities for training and employment for lower income residents of the development area and if applicable in the performance of the Services, to award subcontracts for work in connection with the project to business concerns which are located in, or owned in substantial part by persons residing the area of development, as described in 24 CFR 75.
- 10.10 Debarment and Suspension (Executive Orders 12549 and 12689):** Auditor shall notify the Contracting Entity if it becomes listed on the governmentwide exclusions in the System for Award Management (SAM), in accordance with the OMB guidelines at 2 CFR 180 that implement Executive Orders 12549 (3 CFR part 1986 Comp., p. 189) and 12689 (3 CFR part 1989 Comp., p. 235), "Debarment and Suspension." SAM Exclusions contains the names of parties debarred, suspended, or otherwise excluded by agencies, as well as parties declared ineligible under statutory or regulatory authority other than Executive Order 12549.
- 10.11 Vietnam Era Veterans' Readjustment Assistance Act (VEVRAA)(38 U.S.C. 4212) (41 CFR Part 60-250 et seq):** To the extent applicable, the Auditor and its subcontractor, if any, shall comply with the Vietnam Era Veterans' Readjustment Assistance Act (VEVRAA)(38 U.S.C. 4212) (41 CFR Part 60-250 et seq) as now or hereafter amended. VEVRAA applies to any contract or subcontract with the Federal government for the purchase, sale or use of personal property or nonpersonal services (including construction), except as provided in 41 CFR part 60-300, in the amount of \$100,000 or more.
- 10.12 Section 503 of the Rehabilitation Act of 1974 (Section 503)) and Executive Orders 13563 and 12866:** To the extent applicable, the Auditor and its subcontractor, if any, shall comply with Section 503 of the Rehabilitation Act of 1974 (Section 503)) and Executive Orders 13563 and 12866 as now or hereafter amended and agree to fully comply with any reporting and retention of records requirements that may be detailed therein (41 CFR Part 60-741 et seq). Section 503 prohibits Federal government contractors and subcontractors from discriminating in employment against individuals with disabilities (IWDs) and requires these employers to take affirmative action to recruit, hire, promote, and retain IWDs.

11.0 Contract Documents & Attachments

- 11.1** The versions of the following documents, current at the time of contract signing, are incorporated and made part of this Contract:

Appendix No. 1: *General Conditions for Non-Construction Contracts*
(HUD form-5370-C, Section I);

Appendix No. 2: Request for Proposal (RFP) No. 2324-053;



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Appendix No. 3: Addendum No.1 to Request for Proposal (RFP) No. 2324-053;

Appendix No. 4: Insurance Requirements for Consultants;

Appendix No. 5: Auditor's Proposal; and

Appendix No. 6: Exhibit A (Scope of Services).

11.2 In the case of any discrepancy between this Contract and any of the above noted documents, the General Conditions shall take precedence, then the body of this Contract, then Exhibit A, then the Auditor's Proposal, then the Insurance Requirements for Consultants, and then the RFP and any Addenda issued with respect to the RFP.

11.3 Any document referenced herein that has not been attached is contained herein by reference, and a copy of each such document will be delivered by the Contracting Entity to the Auditor within ten (10) business days upon receipt of a written request for such.

12.0 Limitation on Damages: Unless otherwise prohibited by law or regulation, the maximum amount of damages the Contracting Entity may receive as a result of any determination that some or all of the services the Auditor performed under this and/or other mutual engagement letters between the Auditor and the Contracting Entity were deficient, or for breach of contract, nonfeasance, or negligence, shall be the fees paid to the Auditor for the disputed services. Similarly, the maximum amount of damages the Contracting Entity can receive related to services the Contracting Entity asserts or believes the Auditor was required to perform, but which the Auditor did not perform, shall be the fees paid to the Auditor for said non-performed services. In no event shall the Auditor be liable for the consequential, special, incidental, or punitive loss, damage, or expense caused to the Contracting Entity or to any third party (including without limitation, lost profits, opportunity costs, etc.).

13.0 Limitations Period on Actions: To the fullest extent permitted by law, no controversy, claim, suit, or action, regardless of nature or form, relating to or arising out of this engagement, may be brought by or on behalf of the Contracting Entity and/or its Board of Managers, Board of Directors, Board committees, similar governing bodies, members, partners, principals, stockholders, employees, agents, affiliates, and/or subsidiaries, against the Auditor, or its members, partners, principals, managers, employees, agents, affiliates, or subsidiaries, more than one (1) year after the cause of action accrues. The foregoing period of limitation shall not be subject to tolling of any kind. Nothing contained within this Contract shall operate to extend, lengthen, or toll any applicable statutory limitations period of less than one (1) year or any accrual point for any cause of action provided by law.

14.0 Third Party and Internal Use of Data: Any facsimile, internet, or other e-mail communication is tentative and preliminary and any work product is not final until received in signed form. As such, the Contracting Entity agrees not to act upon any information



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received in a facsimile, internet, or other e-mail communication until, and unless, the Contracting Entity receives such information in signed form. The Contracting Entity agrees to obtain the Auditor's written permission before providing copies of the work product from this engagement to third parties. If the Contracting Entity fails to obtain such permission from the Auditor, the Contracting Entity agrees to reimburse the Auditor for any costs and expenses the Auditor may incur as a result of the Contracting Entity's provision of the work product to one or more third parties. The Auditor may use the Contracting Entity's data disclosed and/or provided to the Auditor by the Contracting Entity or its representatives in connection with this Contract for internal benchmarking, valuation, testing, and/or development for research, process improvement, service improvement, system development and maintenance, and/or other internal business purposes ("Business Purpose"). Any data used for such purposes shall be subject to confidentiality, security, and/or other controls equal to that of the Auditor's production environments, or the data is in an aggregated, de-identified, and/or anonymized format that is not reasonably re-identifiable ("Anonymous Data"). The Contracting Entity shall remain the sole owner of any the Contracting Entity data provided to the Auditor, and the Contracting Entity hereby grants to the Auditor a non-exclusive, royalty-free, world-wide and irrevocable license to use the Contracting Entity's data for Business Purpose. The Auditor shall remain the exclusive owner of any Anonymous Data created or generated.

- 15.0 Privacy Law Compliance:** The Auditor will only collect, use, retain, or disclose personal information for the purposes of providing the consulting services and/or as otherwise permitted by this Contract (the "Contracted Business Purpose") and will limit such collection, use, retention, or disclosure to activities reasonably necessary and proportionate to achieve the Contracted Business Purpose or another compatible operational purpose. As a Service Provider or Processor, defined pursuant to applicable U.S. federal, state or local privacy laws, including but not limited to the California Consumer Privacy Act (collectively, the "Privacy Law"), the Auditor will not collect, use, retain, disclose, share, sell, or otherwise make personal information available in a way that does not comply with the Privacy Law, another applicable law, regulation, or professional standard, or which is unrelated to the Contracted Business Purpose. The personal information of the Contracting Entity's clients, customers, owners, officers, employees, and/or investors will not be sold, shared, or otherwise used in a manner in violation of the Privacy Law. The Auditor will take reasonable steps to ensure its service providers or other downstream data recipients only process such data in a manner consistent with the Privacy Law, including by entering into written agreements with its service providers obligating them to comply with the Privacy Law. The Contracting Entity is responsible for providing all notices and/or obtaining required consents, including but not limited to obtaining consent for the processing of sensitive personal information, from individuals prior to the processing of any personal information in connection to the Business Purpose. The Auditor will reasonably cooperate and assist the Contracting Entity with the Contracting Entity's Privacy Law obligations and responding to Privacy Law-related inquiries, such as responding to verifiable consumer requests or to determine the Auditor's compliance with the Contracted Business Purpose and/or the Privacy Law, taking into account the nature of the Auditor's processing and the information available to the Auditor. To the extent the Auditor is reasonably able to identify a consumer request as relating to the Contracted Business Purpose and/or Contracting Entity, the Auditor will promptly notify the Contracting Entity of the consumer request. The Contracting Entity is



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responsible for responding to all consumer privacy requests. The Auditor reserves the right to notify the consumer that the Auditor is a Service Provider or Processor and that the Auditor is unable to act upon their request. The Auditor reserves the right to retain data or otherwise refuse to process a consumer privacy request to the extent permitted by Privacy Law. In the event consumer privacy requests are and/or become excessive and/or manifestly unfounded, the Contracting Entity agrees to reimburse the Auditor's reasonable costs and expenses arising from the Auditor's assistance supporting the Contracting Entity's Privacy Law obligations to address such consumer privacy requests on a time and materials basis.

The Contracting Entity may request assistance with consumer privacy requests by contacting the Auditor's Privacy Office at:

Email: privacy@novoco.com Website: www.lighthouse-services.com/novoco (Please select Consumer Privacy Request)	Mail: Novogradac & Company LLP Attn.: Privacy Office P.O. Box 7833 San Francisco, CA 94120-7833
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The Auditor will use commercially reasonable precautions to ensure the security and/or confidentiality of personal information, but in all cases such precautions shall be at least a reasonable standard of care. Upon the Contracting Entity's written request, the Auditor will provide the Contracting Entity with confidential access to its most recently completed Systems and Organization Controls Report ("SOC Report"). The SOC Report is the Auditor's confidential information and the Contracting Entity agrees to maintain the confidentiality of the SOC Report and only provide the SOC Report to third parties with the Auditor's prior written consent. The Auditor will promptly notify the Contracting Entity if the Auditor reasonably determines it is no longer able to fulfill its obligations under the Privacy Law. The Auditor reserves the right to retain data or otherwise refuse to process a consumer privacy request to the extent permitted by Privacy Law. In the event consumer privacy requests are and/or become excessive and/or manifestly unfounded, the Contracting Entity agrees to reimburse the Auditor any reasonable costs and expenses, including any attorney's fees, arising from the Auditor's assistance supporting the Contracting Entity's Privacy Law obligations to address such consumer privacy requests on a time and materials basis.



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CONTRACT NO. 2324-053
AUDIT AND TAX PREPARATION SERVICES

16.0 CERTIFICATIONS: The undersigned representatives of each Party acknowledge by signature below that they have reviewed the foregoing and understand their respective obligations as defined herein:

HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN and DELTA COMMUNITY DEVELOPERS CORP., as applicable (as to procurement process only):

Signed by:
By: *Doi Do* Date: 2/7/2025
44291067333C426...
Doi Do
DIRECTOR OF BUSINESS SERVICES

HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN and DELTA COMMUNITY DEVELOPERS CORP., as applicable (as to accounting process only):

Signed by:
By: *William Obra* Date: 2/6/2025
EDF895D0650DD42D...
William Obra
DIRECTOR OF FINANCE

HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN and DELTA COMMUNITY DEVELOPERS CORP. GENERAL COUNSEL, as applicable (as to form of contract only):

DocuSigned by:
By: *M David Kroot* Date: 2/27/2025
5DA522C0034E411...
M David Kroot
GENERAL COUNSEL

[Signatures of the Parties on the following page]



HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN
AND DELTA COMMUNITY DEVELOPERS CORP.
CONTRACT NO. 2324-053
AUDIT AND TAX PREPARATION SERVICES

The Parties have agreed and entered into this Contract as of the Effective Date.

"CONTRACTING ENTITY":

HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN
and DELTA COMMUNITY DEVELOPERS CORP.:

Signed by:
By: Peter W. Ragsdale Date: 2/27/2025
Peter W. Ragsdale
EXECUTIVE DIRECTOR

"AUDITOR":

NOVOGRADAC & COMPANY LLP:

DocuSigned by:
By: Richard M. Larsen Date: 2/13/2025
Richard M. Larsen
ENGAGEMENT PARTNER



Interlocal Cooperative Purchasing Agreement

Between Housing Authority of the City of Alameda, a public agency formed under the authority of state law (**Agency**) and Housing Authority of the County of San Joaquin, a California public agency, for Cooperative Purchasing

RECITALS

- A. Housing Authority of the City of Alameda ("**Agency**") and Housing Authority of the County of San Joaquin ("**HAC SJ**") desire to utilize each other's procurement processes and competitively awarded contracts when it is in their mutual interest; and
- B. The parties will mutually benefit from (i) being able to jointly bid the acquisition of goods and services where such mutual effort can be planned in advance, and (ii) the acquisition of goods and services under contracts solicited by either party where price is extended by either party's vendor, contractor, consultant, or service provider to the other party; and
- C. 2 CFR 200 encourages agencies to enter into state and local intergovernmental agreements or inter-entity agreements where appropriate for procurement or use of common or shared goods and services.

AGREEMENT

1. **Cooperative Purchasing.** The parties agree to (i) the purchase or acquisition of goods and services by each party acting as agent for either or both parties when agreed to in advance, in writing; and (ii) the purchase or acquisition of goods and services by each party from contracts solicited and entered into by the other party when either (x) provision has been provided for in the contract for other government agencies to avail themselves of the goods or services offered under the contract, or (y) when the vendor, contractor, consultant or service provider to the contract is willing to extend the prices and other applicable terms of the contract to other government agencies.

2. **Administration.** No new or separate legal or administrative entity is created to administer the provisions of this agreement.

3. **Term.** This agreement remains in full force and effect until cancelled in writing by either party.

4. **Right to Contract Preserved.** Each party reserves the right to contract independently for the acquisition of goods and services without notice to the other party and shall not bind or otherwise obligate the other party to participate in the activity.

5. **Compliance with Legal Requirements.** Each party shall comply in all material respects with all applicable federal, state, or local laws and regulations including, in particular, bidding requirements applicable to its acquisition of goods and services.

6. **Financing.** The method of payment is through budgeted or other available funds of the party for whose use the goods or services are actually acquired. Each party accepts no responsibility for the payment for goods or services intended for use by the other party.

7. **Non-Delegation/Assignment.** Neither party is entitled to delegate the performance of any obligations under this agreement or to assign any of its right, title or interest in this Agreement except with the prior written consent of the other party.

8. **Hold Harmless.** Each party is liable and responsible for the consequence of any negligent or wrongful act or failure to act on the part of itself and its employees. Neither party assumes responsibility to the other party for the consequences of any act or omission of any person, firm or corporation not a party to this agreement.

9. **Severability.** Any provision of this agreement that is prohibited or unenforceable is ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provision or affecting the validity or enforcement of such provisions.

10. **Authority.** The persons executing this Agreement on behalf of the parties hereto warrant that (i) such party is duly organized and existing, (ii) they are duly authorized to execute and deliver this Agreement on behalf of said party, (iii) by so executing this Agreement, such party is formally bound to the provisions of this Agreement, and (iv) the entering into this Agreement does not violate any provision of any other agreement to which said party is bound.

[Signatures on Next Page]

The parties have executed this Agreement by having their representatives affix their signatures below.

Housing Authority of the City of Alameda

By: _____
Name: _____
Its: _____
Date: _____

Housing Authority County of San Joaquin

By: _____
Name: _____
Its: _____
Date: _____

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

Resolution No. _____

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA APPROVING EXECUTIVE DIRECTOR TO EXECUTE A CONSULTANT SERVICES AGREEMENT WITH NOVOGRADAC & COMPANY LLP FOR INDEPENDENT FINANCIAL STATEMENT AUDIT AND TAX SERVICES THROUGH A COOPERATIVE PURCHASING (PIGGYBACKING) PROCUREMENT MAXIMUM CONTRACT AMOUNT NOT TO EXCEED \$100,000 FOR A 1-YEAR TERM TO SEPTEMBER 30, 2027.

WHEREAS, the Housing Authority of the City of Alameda, a public body, corporate and politic, ("Housing Authority") is permitted to transact business and exercise any power inferred pursuant to the Housing Authorities Law (Health and Safety Code Section 34200 et seq.);

WHEREAS, the Housing Authority Board of Commissioners have previously approved an agreement in with Novogradac & Company LLP for Audit and Tax services in November 4, 2021 and the firm offers strong expertise and technical background in the areas of accounting and auditing in the affordable housing sector; and

WHEREAS, as a public agency, the Housing Authority of the City of Alameda (AHA) obtains independent financial state audit and tax services and under AHA's procurement policy and procedures, in compliance with HUD guidelines, the Housing Authority may participate in federal, State of California, or local cooperative or intergovernmental agreements to purchase or use common supplies, equipment, or services.; and

WHEREAS, the proposed budget includes expenditures that are necessary to provide the audit and tax services; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners finds that all of the facts set forth in the Recitals are true and correct, and are incorporated herein by reference.

BE IT FURTHER RESOLVED that Board of Commissioners approve the Executive Director to execute a consultant services agreement with Novogradac & Company LLP for independent financial statement audit and tax services through a cooperative purchasing (piggybacking) procurement maximum contract amount not to exceed \$100,000 for a 1-year term to September 30, 2027.

BE IT FURTHER RESOLVED that the Executive Director is hereby authorized to take any and all actions necessary or required to implement and administer this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

Ayes: Commissioners:

Nayes: Commissioners:

Abstain: Commissioners:

Absent: Commissioners:

ATTEST:

Vanessa M. Cooper
Secretary/Executive Director

Carly Grob, Chair
Board of Commissioners

Approved as to form

General Counsel

Adopted: _____, 2026



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Vanessa Cooper, Executive Director

Prepared By: Vanessa Cooper, Executive Director

Date: August 19, 2026

Re: Accept the Housing Authority of the City of Alameda (AHA) Board of Commissioner's Election Results for the Ex-Officio President and Ex-Officio Vice President of the Board of Directors, respectively, for Calendar Year 2026-2027, Pursuant to the Alameda Affordable Housing Corporation (AAHC) Bylaws.
14.A.

BACKGROUND

Pursuant to Article 6, Section 6.1 of the Alameda Affordable Housing Corporation (AAHC) Bylaws, the officers of AAHC shall be, among others, a President, who shall be the Chair of the Housing Authority of the City of Alameda (AHA) Board of Commissioners, and a Vice President, who shall be the Vice Chair of the AHA Board of Commissioners.

DISCUSSION

During the August 19, 2026, AHA Board of Commissioner Meeting, the Board is expected to appoint these officers who will also serve as officers for AAHC. Each officer shall perform the duties specified in the Bylaws or established by the Board.

The annual report requirements in the Alameda Affordable Housing Corporation (AAHC) Bylaws are met through the presentation, and acceptance by the Board, of the annual audited financials and tax filings which were presented at the March 2026 and April 2026 Board meetings, respectively. Copies and further information are available upon request and also uploaded to the agencies' websites.

FISCAL IMPACT

Not applicable.

CEQA

Not applicable.



RECOMMENDATION

Accept the Housing Authority of the City of Alameda (AHA) Board of Commissioner's Election Results for the Ex-Officio President and Ex-Officio Vice President of the Board of Directors, respectively, for Calendar Year 2026-2027, Pursuant to the Alameda Affordable Housing Corporation (AAHC) Bylaws.

ATTACHMENTS

None

Respectfully submitted,



Vanessa Cooper, Executive Director



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Siyuan (Steven) Zhou, Management Analyst
Prepared By: Siyuan (Steven) Zhou, Management Analyst

Date: August 19, 2026

Re: Adopt a Resolution for a Technology Disruption Policy as a voluntary policy to align with the July 1, 2026 Brown Act changes required of larger entities.
14.B.

BACKGROUND

Effective July 1, 2026, an eligible legislative body that offers remote public participation must do so through (1) a two-way audiovisual platform and two-way telephonic service, or (2) two-way telephonic service alone. The same statute requires the body to adopt, at a noticed public meeting held in open session and outside the consent calendar, a policy addressing what happens if that telephonic or internet service is disrupted during a meeting.

This policy is intended to satisfy that requirement and to give the Board of Directors (BOD), staff, and the public clear, predictable steps to follow if a disruption occurs, while preserving the Board's ability to complete necessary public business.

DISCUSSION

Alameda Affordable Housing Corporation (AAHC) is not an eligible legislative body subject to Government Code Section 54953.4 of the Brown Act. Accordingly, a Technology Disruption Policy is not required of the AHA, but is a good practice, so the staff are bringing forth this policy.

The Technology Disruption policy states policy and procedures in the event of a technology-related disruption to remote access to the Board of Director's meeting. It also covers steps staff would take to restore service in such an event and how the Board would determine whether to reconvene the Board of Director's meeting. Lastly, this policy contemplates what would be documented after the disruption.

FISCAL IMPACT



CEQA

N/A

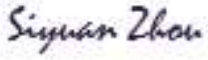
RECOMMENDATION

Adopt a Resolution for a Technology Disruption Policy as a voluntary policy to align with the July 1, 2026 Brown Act changes required of larger entities.

ATTACHMENTS

1. AAHC Technology Disruption Policy
2. Technology Disruption Policy Presentation
3. AAHC Resolution

Respectfully submitted,



Siyuan (Steven) Zhou, Management Analyst



Housing Authority
of the
City of Alameda

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

701 Atlantic Avenue • Alameda, California 94501-2161

Technology Disruption Policy

DEPARTMENT	AUTHOR	POSITION
Data & Policy	Steven Zhou	Management Analyst
DATE CREATED	DATE APPROVED	DATE AMENDED
7/28/2026		

Background:

Effective July 1, 2026, an eligible legislative body that offers remote public participation must do so through (1) a two-way audiovisual platform and two-way telephonic service, or (2) two-way telephonic service alone. The same statute requires the body to adopt, at a noticed public meeting held in open session and outside the consent calendar, a policy addressing what happens if that telephonic or internet service is disrupted during a meeting.

This policy is intended to satisfy that requirement and to give the Board of Directors (BOD), staff, and the public clear, predictable steps to follow if a disruption occurs, while preserving the Board's ability to complete necessary public business.

Procedures:

1. Recognizing a Disruption

AHA staff who is performing IT support for BOD meetings will monitor the designated remote access platform(s) throughout the meeting. If staff, the Board, or any member of the public notifies the Board or staff that remote public access has been lost or substantially impaired and the issue cannot be resolved within 10 minutes of discovery, Staff would report to the Board and confirm that a technology disruption has occurred.

2. Recessing the Meeting

If a disruption prevents the public from attending or observing the meeting through the required remote access method(s), the board will recess the open session for at least one hour. During the recess, the Board may continue to meet in closed session on any item(s) properly noticed for closed session, but may not take further action on items appearing on the open session agenda.

3. Good Faith Efforts to Restore Service

During the recess, AHA staff will make a good faith effort to restore remote public access, which may include, as applicable:

- Confirming whether the disruption originates with AHA's equipment, network, or platform, or with a third-party service provider;

- Restarting or reconnecting the affected platform, device, or connection;
- Contacting the applicable platform or service provider for support;
- Switching to a back-up or alternative means of providing the required remote access, where available; and
- Keeping the Board informed of the status and expected timing of restoration.

4. Reconvening After Service Is Restored

If remote public access is restored within the recess period, the Board will reconvene the open session and the meeting will proceed in the normal course.

5. Reconvening Without Remote Public Access

If remote public access has not been restored by the end of the recess, the Board may reconvene and continue the meeting without remote public access only after the Board makes the following findings by roll call vote:

- That AHA made a good faith effort to restore remote public access; and
- That the public interest in continuing the meeting outweighs the public interest in providing remote public access at that time.

6. Documentation

The minutes of any meeting affected by a disruption will reflect: the time the disruption was identified; the actions taken to restore service; the time and outcome of the recess; the roll call vote and findings made under Section 5, if applicable; and the time remote access was restored, if restored later in the meeting.

Technology Disruption Policy

Management Analyst: Steven Zhou



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1

Background

- Effective July 1, 2026, an eligible legislative body that offers remote public participation must do so through (1) a two-way audiovisual platform and two-way telephonic service, or (2) two-way telephonic service alone. The same statute requires the body to adopt, at a noticed public meeting held in open session and outside the consent calendar, a policy addressing what happens if that telephonic or internet service is disrupted during a meeting.



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2

Background

This policy is intended to satisfy that requirement and to give the Board of Commissioners (BOC), staff, and the public clear, predictable steps to follow if a disruption occurs, while preserving the Board's ability to complete necessary public business.



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3

Discussion

- The AHA is not an eligible legislative body under this part of the Brown Act, and a Technology Disruption Policy is not required of the AHA, but is a good practice, so the staff are bringing forth this policy.



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4

Discussion

- The Technology Disruption policy states policy and procedures in the event of a technology related disruption to remote access to the Board of Commissioner's meeting. It also went over steps staff would take to restore service in such event and how the Board would determine whether or not to reconvey the Board of Commissioner's meeting. Lastly, what would documented in terms of the disruption.



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5

Recommendation

- Adopt a Resolution to approve the Technology Disruption Policy as a voluntary policy to align with the Brown Act changes required of larger entities starting July 1st, 2026.



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6

Questions or Comments?



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

701 Atlantic Avenue • Alameda, California 94501-2161

Resolution No. _____

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA TO ADOPT THE TECHNOLOGY DISRUPTION POLICY

At a duly constituted meeting of the Board of Directors (the "**Board**") of Alameda Affordable Housing Corporation, a California nonprofit public benefit corporation (the "**Corporation**"), held on June 17, 2026, the following resolutions were adopted:

WHEREAS, the Housing Authority of the City of Alameda (the "**Authority**"), is a public body, corporate and politic, and created the Corporation as a blended component unit;

WHEREAS, the Housing Authority is presenting the Technology Disruption Policy for Board approval; and

WHEREAS, the Housing Authority is not required to adopt a Technology Disruption Policy but is voluntarily adopting it

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors finds that all of the facts set forth in the Recitals are true and correct, and are incorporated herein by reference.

BE IT FURTHER RESOLVED that the Board hereby approves the Technology Disruption Policy

BE IT FURTHER RESOLVED that the President is hereby authorized to take any and all actions necessary or required to implement and administer this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

Ayes: XX Directors:

Nays: XX Directors:

Abstain: XX Directors:

Absent: XX Directors:



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

701 Atlantic Avenue • Alameda, California 94501-2161

[SIGNATURE PAGE FOLLOWS]

ATTEST:

Vanessa M. Cooper
Secretary/Executive Director

Carly Grob, President
Board of Directors

Approved as to form:

General Counsel Name,
General Counsel,
General Counsel Firm Name

Adopted: Month Date, 2026



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Amy Matabuena-Lev , Construction Project Manager
Prepared By: Amy Matabuena-Lev , Construction Project Manager

Date: August 19, 2026

Re: Adopt a Resolution to authorize the Executive Director to negotiate and execute the 2nd Amendment of the Construction Services Agreement Contract between Alameda Affordable Housing Corporation and Stephen Ciari Plumbing and Heating, Inc. for Esperanza Water Heater Replacement and related services for a not to exceed amount of \$102,378.05, and approve and authorize a contingency in the amount of \$57,439.80, and authorize the Executive Director, on behalf of the Commission, to execute amendments as necessary to allocate and utilize the approved contingency, provided that the total amount of the project, including the contingency, does not exceed \$344,638.80.
14.C.

BACKGROUND

Esperanza Plaza, owned by the Alameda Affordable Housing Corporation (AAHC), was built in the early 1970s; although most original water heaters have already been replaced, there are a number of units which have water heaters older than 15 years and need to be replaced before their end of life. The other water heaters which have been replaced periodically over the years lack code-compliant components which need to be added. This project is one of a series of capital improvement projects at AAHC's older buildings scheduled for 2026-2027.

A Request for Proposals was released on April 2, 2026, and three responses were received: Westcoast Plumbing Services, \$210,731.07; Stephen Ciari Plumbing & Heating, Inc., \$231,614.91; and Consolidated Plumbing Services, \$302,517.82.

Stephen Ciari Plumbing and Heating, Inc., was selected as the lowest, responsible and responsive bidder. In order to begin work to address immediate issues between the June and August 2026 Board meetings, a contract with Stephen Ciari Plumbing and Heating, Inc. was signed by the Executive Director on July 7, 2026 in the amount of \$129,135.95 for a one-year term for the first half of the property. A First Amendment to the agreement to add water shut-off valve replacements was executed by the Executive Director on August 5, 2026 in the amount of \$55,685.00. Work has begun at the site. An additional amendment is now being



brought to the Board in order to complete the full project, as the full contract will exceed the Executive Director's authority.

DISCUSSION

The shut-off valves at this property are failing with some valves missing and non-functioning creating code issues and is a safety hazard. Replacement of these valves is recommended.

In order to address immediate needs in a timely fashion, AAHC contracted with Stephen Ciari Plumbing and Heating, Inc. to complete the water heater repairs to begin the first half of the buildings, which is the current contract amount of \$129,135.95. Since the contractor will have to shut off the water to complete the water heater installation and repairs, they can complete this scope at the same time and the scope was included in the first amendment. The second half of the buildings are included in the Second Amendment, and a contingency is requested for any unexpected circumstances, as is common with older buildings.

The Water Heater Replacement and Code Compliance began this month and will be completed by October. The project has an estimated total of 20 replacement water heaters; the other water heaters will be brought up to code by adding various items such as seismic straps, expansion tanks, and drain pans. The project will be completed building by building; each building will take two to three days to complete.

Please see the attached summary of the proposed contract. AAHC has obtained the express permits for each building. Staff will coordinate with property management to minimize the impact on the tenants.

FISCAL IMPACT

The Esperanza Plaza water heater project is part of the 2026-27 Construction in Progress (CIP) budget. The funding for Esperanza will come from reserves and operating revenues of Esperanza Plaza.

CEQA

Not Applicable

RECOMMENDATION

Adopt a Resolution to authorize the Executive Director to negotiate and execute the 2nd Amendment of the Construction Services Agreement Contract between Alameda Affordable Housing Corporation and Stephen Ciari Plumbing and Heating, Inc. for Esperanza Water Heater Replacement and related services for a not to exceed amount of \$102,378.05, and approve and authorize a contingency in the amount of \$57,439.80, and authorize the Executive Director, on behalf of the Commission, to execute amendments as necessary to allocate and utilize the approved contingency, provided that the total amount of the project, including the contingency, does not exceed \$344,638.80.

ATTACHMENTS

1. Esperanza Water Heater_AAHC PPT - 7.28
2. Summary Of Water Heater Contract
3. Esperanza Water Heater Resolution_Amended 8.13
4. AAHC_Ciari_Plumbing_&_Heating,_Inc._Amendment_2_to_Agreement_-_07.30



Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Amy Matabuena-Lev', with a long horizontal flourish extending to the right.

Amy Matabuena-Lev , Construction Project Manager

Esperanza Water Heater Replacement & Code Compliance Renovation Project

August 19, 2026 AAHC BOD



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1

Overview

- Esperanza has 120 units
- Surveyed all 120 units gas water heaters to review conditions and needs
- Replacing water heaters 15 years and older – total replacements are 20
- Code compliant items needed in various water heaters
 - Hot water line insulation
 - Cold water shut off valve
 - Gas line
 - (2) seismic straps
 - Expansion tanks
- Water Shut Off Valve Replacements



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2

Samples of Existing Water Heaters

Old WH 1995



Non code compliant WH - 2020



www.alamedahsg.org



3

Samples of Existing Water Shut Off Valves

Missing Valve



Rusty Valve



www.alamedahsg.org



4

Contractor

Ciari Plumbing & Heating Inc.

- Current contract is \$129,135.95 – half the units
 - Remaining units - \$102,378.05
 - Water shut off valve replacement estimated at \$55,685.00
 - Contingency of 20% is \$57,439.80
 - Total \$344,638.80
- Schedule:
- Started August 10th – 3 buildings at a time
 - Completion in October



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5

QUESTIONS AND COMMENTS?



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6

Summary of Esperanza Water Heater Contract

Ciari Plumbing & Heating, Inc.

Current Contract July 7, 2026 - 1st Phase	\$	129,135.95
CO #1 Water shut offs	\$	<u>55,685.00</u>
Total Current	\$	184,820.95
CO #2 - 2nd Phase	\$	102,378.05
Total WH and Shut Offs	\$	287,199.00
20% Contingency	\$	<u>57,439.80</u>
Final Contract	\$	344,638.80

ALAMEDA AFFORDABLE HOUSING CORPORATION

Resolution No. 2026-XXX

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ALAMEDA AFFORDABLE HOUSING CORPORATION TO AUTHORIZE THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE THE 2ND AMENDMENT OF THE CONSTRUCTION SERVICES AGREEMENT CONTRACT BETWEEN ALAMEDA AFFORDABLE HOUSING CORPORATION AND CIARI PLUMBING AND HEATING, INC. FOR ESPERANZA WATER HEATER REPLACEMENT AND RELATED SERVICES FOR A NOT TO EXCEED AMOUNT OF \$102,378.05, AND TO NEGOTIATE AND EXECUTE ADDITIONAL AMENDMENTS, AS NEEDED, FOR THE SAME CONTRACT, IN AN AMOUNT NOT TO EXCEED \$57,439.80. THE ENTIRE CONTRACT SHALL BE NOT TO EXCEED \$344,638.80.

WHEREAS, the Alameda Affordable Housing Authority, a not for profit corporation, ("AAHC") is permitted to transact business in the State of California; and

WHEREAS, the Alameda Affordable Housing Corporation is the owner of that certain real property known as Esperanza Apartments, located at 1903 Third Street, in the City of Alameda, County of Alameda, California (the "**Property**");

WHEREAS, Esperanza Plaza was built in the early 1970's; where a number of units have water heaters older than 15 years that need to be replaced before their end of life, and units with water heaters that need code updates;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors finds that all of the facts set forth in the Recitals are true and correct, and are incorporated herein by reference.

BE IT FURTHER RESOLVED that the Board hereby authorizes the Executive Director to negotiate and execute the 2nd Amendment of the Construction Services Agreement Contract between Alameda Affordable Housing Corporation and Ciari Plumbing and Heating, Inc. for Esperanza Water Heater Replacement and related services for a not to exceed amount of \$102,378.05, and approve and authorize a contingency in the amount of \$57,439.80, and authorize the Executive Director, on behalf of the Commission, to execute amendments as necessary to allocate and utilize the approved contingency, provided that the total amount of the project, including the contingency, does not exceed \$344,638.

BE IT FURTHER RESOLVED that the Executive Director is hereby authorized to take any and all actions necessary or required to implement and administer this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

Ayes: Directors:

Nayes: Directors:

Abstain: Directors:

Absent: Directors:

ATTEST:

Vanessa M. Cooper
Executive Director

Carly Grob, Chair
Board of Directors

Adopted:

Date

SECOND AMENDMENT TO AGREEMENT

This Amendment of the Agreement, entered into this 30 day of July 2026, by and between the ALAMEDA AFFORDABLE HOUSING CORPORATION, a public body corporate and politic (hereinafter referred to as "AAHC") and Ciari Plumbing and Heating, Inc., a corporation whose address is 1054 Elm St., San Jose, CA 95126 (hereinafter referred to as "CONTRACTOR") is made with reference to the following:

RECITALS:

- A. On July 7, 2026, an agreement was entered into by and between AAHC and Contractor (hereinafter "Agreement") for a not to exceed amount of One Hundred Twenty Nine Thousand One Hundred Thirty Five Dollars and Ninety Five Cents (\$129,135.95) with a contract term date of July 7, 2027.
- B. On August 3, 2026, First Amendment was in effect to amend the scope of service, compensation, term period, fee schedule of the Agreement.

AAHC and Contractor desire to modify the Agreement on the terms and conditions set forth herein.

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

- 1. The not to exceed amount for the entire Agreement shall be increased by One Hundred Two Thousand Three Hundred Seventy Eight Dollars and Five Cents (\$102,378.05) to be amended to Two Hundred Eighty Seven Thousand One Hundred Ninety Nine Dollars (\$287,199.00) for services.
- 2. The entire Agreement shall be extended 0 days.
- 3. Pursuant to Section 2 of the Agreement, the Scope of Services included as Exhibit A to the agreement is hereby replaced in its entirety with the amended Scope of Services attached to this amendment as Exhibit A-1.
- 4. Contractor shall transition to ACH or Electronic Fund Transfer as the method of payment within 30 days of signing.
- 5. The Fee Schedule included as Exhibit B to the original agreement is hereby replaced in its entirety with the amended Fee Schedule attached to this amendment as Exhibit B-1.
- 6. Pursuant to Section 10 of the Agreement, the Insurance Requirements for Contractors attached to the Agreement as Exhibit C is hereby deleted in its entirety and replaced with the Amended Insurance Requirements attached hereto as Exhibit C-1 and incorporated herein by this reference.
- 7. Contractor shall utilize AAHC's case management system for legal and claims tracking.

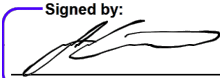
Except as expressly modified herein, all other terms and covenants set forth in the Agreement shall remain the same and shall be in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this modification of the Agreement to be effective on the day and year first above written.

VENDOR NAME

ALAMEDA AFFORDABLE HOUSING CORPORATION

Signed by:



Jacob Ciani
Vice President

DocuSigned by:



Sylvia Martinez
Director of Housing Development

Initial



Vanessa Cooper
Executive Director

EXHIBIT A-1
SCOPE OF SERVICES

SEE ATTACHED

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Esperanza Water Heater Scope of Work

Furnish and install eleven (11) new natural gas water heaters in residential units ensuring compliance with the local codes.

Scope includes the following:

- The removal, disposal and drainage of the old water heaters
- Replacement water heaters shall be 40 gallons with comparable dimensions to existing
- All water heaters shall include code compliant attachments including but not limited to:
 - expansion tanks
 - hot water connections with insulation
 - cold water connections with shut off valves
 - gas supply line with sediment trap
 - vent connections
 - seismic straps
 - TMPV connections
 - drain pans
- All water heaters shall have the standard minimum efficiency of 0.61 - 0.63
- Compliance with SCAQMD Rule 1121

In addition to new water heaters; existing water heaters need to be brought up to code.

Item

Drain Pans
Hot water line insulated first 5'
Cold water line with shutoff valve
Gas supply line w/sediment trap downstream of shutoff valve
(2)Seismic straps, 22 g minimum; 1/4" screws to stud
Expansion tank

Contractor shall review each unit's water heater and install the code compliant items as needed.

Contractor shall keep a running spreadsheet of each unit's replacement items.

Attached is a breakdown of each unit's existing water heater conditions. The items indicated in red are need of a new water heater.

Owner shall be responsible for obtaining the permit.

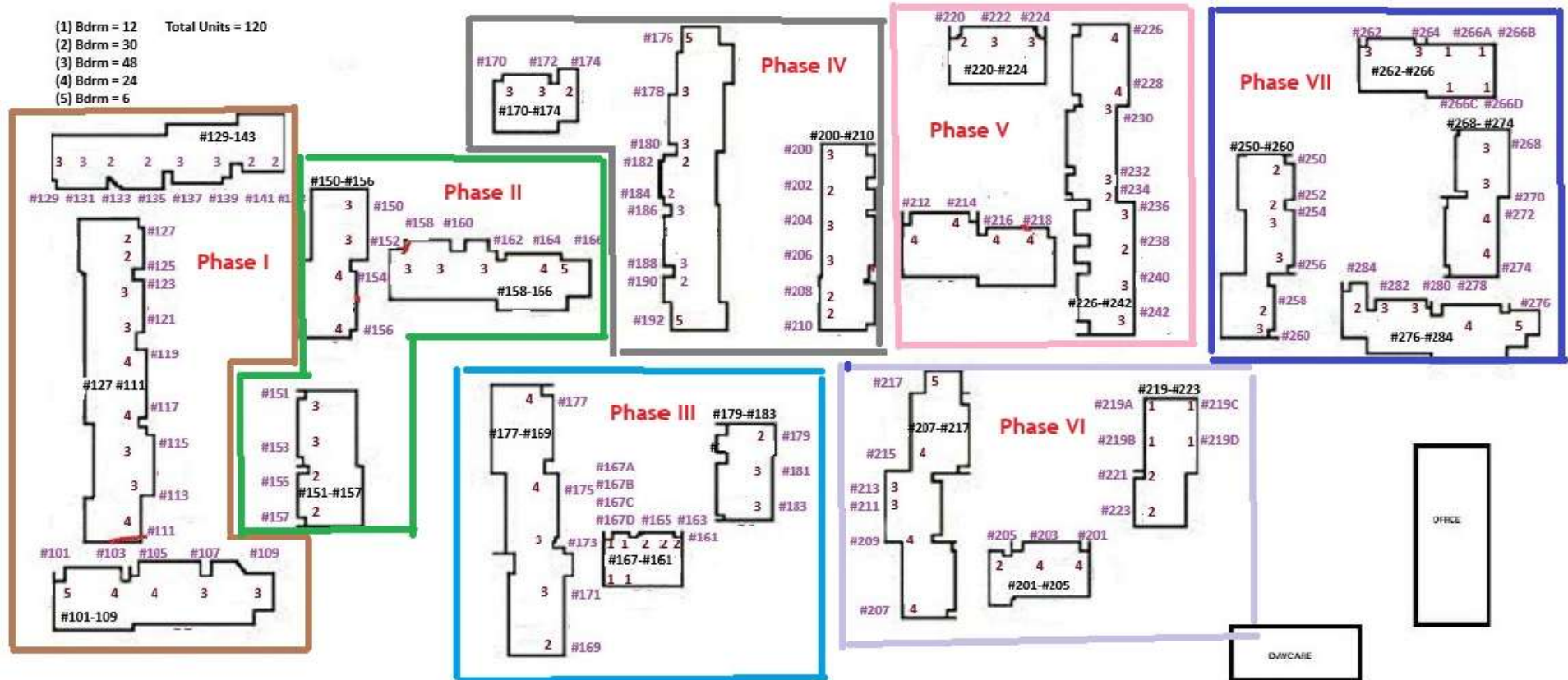
Esperanza Water Heater Existing Conditions - Phases I, II, III, IV

Unit#	Drain pan	Hot water line insulated first 5'	Cold water line with shutoff valve	Gas supply line w/sediment trap downstream of shutoff valve	(2)Siesmic straps, 22 g minumum; 1/4" screws to stud	Expansion tank	Capacity	Manufacturer	Comments	
PHASE I										
Building A										
101 Brush St.	0.00	0.00	1.00	0.00	0.00	0.00	38 gals	General Electric	Mfg Dec 17, 2013	Serial #GEUNM511301598
103 Brush St.	1.00	0.00	0.00	1.00	0.00	1.00	40 gals	Bradford White	Mfg Sept 14, 2025 - Expires Dec 30, 2031	Serial #BJ55838238
105 Brush St.	1.00	0.00	1.00	1.00	1.00	0.00	40 gals	AO Smith	Mfg June 1, 2022 - Expiration 5/31/28	Serial #2222129761972
107 Brush St.	1.00	0.00	1.00	1.00	1.00	1.00	40 gals	Bradford White	Mfg date 10/7/24 - Expires Jan 30, 2031	Serial #AJ54077531
109 Brush St.	1.00	0.00	1.00	1.00	1.00	0.00	40 gals	AO Smith	Mfg date 11/20/21 - Expires Nov 19, 2027	Serial #2146127181245
Building B										
111 Brush St.	0.00	0.00	0.00	0.00	0.00	0.00	38 gals	General Electric	Serial Number cut off - Intalled Oct 2013	Model #GG38T06AXK00
113 Brush St.	0.00	0.00	0.00	0.00	0.00	0.00	40 gals	AO Smith	Serial #GB98-4081054-R99	Serial #GB98-4081054-R99
115 Brush St.	0.00	0.00	0.00	0.00	0.00	0.00	38 gals	General Electric	GE Mfg Oct 2011	Serial #GEUN1011U09743
117 Brush St.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Bradford White	Mfg Aug 2016	Serial #NH38054947
119 Brush St.	1.00	0.00	1.00	1.00	1.00	0.00	40 gals	Bradford White	Mfg Jan 2025_Expires April 2031	Serial #BA54529795
121 Brush St.	1.00	0.00	1.00	1.00	1.00	1.00	40 gals	Bradford White	Mfg Jan 2025_Expires April 2031	Serial #BA54529795
123 Brush St.	0.00	0.00	0.00	0.00	0.00	0.00	28 gals	General Electric	Mfg Oct 2010	Serial #GEUN0410U00253
125 Brush St.	0.00	1.00	1.00	0.00	0.00	0.00	40 gals	AO Smith	Mfg July 2022_Expires Jul 2028	Serial #2228130243283
127 Brush St.	1.00	0.00	1.00	1.00	1.00	0.00	30 gals	AO Smith	Mfg Nov 2023_Expires Nov 2029	Serial #2346136673514
Building C										
129 Brush St.	0.00	0.00	0.00	0.00	0.00	0.00	30 gals	Bradford White	Mfg Sept 2016_Expired Dec 2022	Serial #NJ38312353
131 Brush St.	0.00	0.00	0.00	0.00	0.00	0.00	40 gals	AO Smith	Mfg 2020_Expires March 2026	Serial #2012118729885
133 Brush St.	0.00	0.00	1.00	0.00	0.00	0.00	30 gals	Bradford White	Mfg Oct 2015_Expires Jan 2022	Serial #MJ36775081

135 Brush St.	1.00	0.00	1.00	1.00	1.00	1.00	40 gals	Bradford White	Mfg Sept 2025_Expires Dec 2031	Serial #BJ55838364
137 Brush St.	0.00	0.00	0.00	1.00	0.00	0.00	40 gals	AO Smith	Mfg Dec 2022_Expries Dec 2028	Serial #2250132148233
139 Brush St.	0.00	0.00	1.00	0.00	0.00	0.00	40 gals	Bradford White	Mfg Feb 2019_Expries May 2025	Serial #TB42889426
141 Brush St.	0.00	0.00	1.00	0.00	0.00	0.00	30 gals	AO Smith	Mfg July 2019_Expires July 2025	Serial #1928115582750
143 Brush St.	0.00	0.00	1.00	0.00	0.00	0.00	28 gals	General Electric	Install date 2/11/14- Mfg Dec 2013	Serial #GEUNM521302450
8.00		1.00	13.00	9.00	7.00	4.00				
PHASE II										
Building D										
150 Maple Way	0.00	0.00	0.00	0.00	0.00	1.00	38 gals	General Electric	Mfg June 2011	Serial #GEUN0611U08885
152 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	30 gals	Bradford White	Mfg May 16, 2016	Serial #NE37690615
154 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	30 gals	AO Smith	Mfg Mar 2020	Serial #2013118810361
156 Maple Way	0.00	0.00	1.00	1.00	0.00	0.00	40 gals	AO Smith	Mfg April 2021	Serial #2116124019063
Building E										
151 Brush St.	0.00	0.00	1.00	0.00	0.00	0.00	28 gals	General Electric	Install Jan 2014 - Mfg Sept 2013	Serial #GEUNM361305974
153 Brush St.	0.00	0.00	0.00	0.00	0.00	0.00	38 gals	General Electric	Mfg Feb 010	Serial #GEUN0210U11414
155 Brush St.	0.00	0.00	1.00	1.00	0.00	0.00	40 gals	Bradford White	Mfg Sept 2017	Serial #PJ40183001
157Brush St.	0.00	0.00	1.00	0.00	0.00	0.00	28 gals	General Electric	Install Sept 2013 - Mfg July 2013	Serial #GEUNM271307701
Building F										
158 Maple Way	0.00	0.00	0.00	0.00	0.00	0.00	38 gals	General Electric	Install May 2010 - Feb 2010	Serial #GEUN0210U11325
160 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	40 gals	AO Smith	Mfg Mar 2021	Serial #2112123685310
162 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	38 gals		Mfg April 2014	Serial #RHUNM181401517
164 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	40 gals	Bradford White	Mfg Aug 2016	Serial #NH38054945
166 Maple Way	1.00	0.00	0.00	1.00	1.00	1.00	40 gals	Bradford White	Mfg Nov 2024 - Expires Feb 2031	Serial #AL54255920
1.00		0.00	9.00	3.00	1.00	0				
PHASE III										

Building G										
161 Brush St.	1.00	1.00	1.00	1.00	1.00	1.00			NEW - CHANGED MARCH 2026	
163 Brush St.	1.00	0.00	1.00	1.00	1.00	1.00	40 gals	Bradford White	Mfg Oct 2024 - Expires Jan 2031	Serial #AJ54077544
165 Brush St.	1.00	0.00	1.00	1.00	1.00	1.00	30 gals	Bradford White	MFG Sept 2024 - Expires Dec 2030	Serial #AJ53996869
167 A Brush St.	0.00	0.00	0.00	0.00	0.00	0.00	30 gals	Amer WH CO	Mfg 2000 week 28	Serial #0028100273
167 B Brush St.	0.00	0.00	0.00	0.00	0.00	0.00	30 gals	Amer WH CO	Mfg 2002 week 04	Serial #0204123610
167 C Brush St.	0.00	0.00	0.00	0.00	0.00	0.00	28 gals	Rheem	Mfg March 3, 2015	Serial #M101503756
167 D Brush St.	0.00	0.00	1.00	0.00	0.00	0.00	28 gals	Rheem	Install date 7/13/15 - Mfg May 2015	Serial #M221507225
Building H										
169 Brush St.	0.00	0.00	1.00	0.00	0.00	0.00	30 gals	Bradford White	Mfg Feb 2018	Serial #SB40880985
171 Brush St.	1.00	1.00	1.00	1.00	1.00	1.00				
173 Brush St.	0.00	0.00	0.00	0.00	0.00	0.00	40 gals	Rheem	Mfg Dec 2008	Serial #RHLN1208V20191
175 Brush St.	0.00	0.00	1.00	0.00	0.00	0.00	40 gals	AO Smith	Mfg 5/6/19	Serial #1918114786677
177 Brush St.	0.00	0.00	0.00	1.00	0.00	0.00	40 gals	AO Smith	Mfg July 17, 2021	Serial #2128125203041
Building I										
179 Brush St.	0.00	0.00	0.00	0.00	0.00	0.00	40 gals	AO Smith	Mfg Feb 26, 2022	Serial #2208128431722
181 Brush St.	1.00	0.00	1.00	1.00	1.00	1.00	40 gals	Bradford White	Mfg Sept 15, 2025 - Expires Dec 30,2031	Serial #BJ55840313
183 Brush St.	0.00	0.00	1.00	0.00	0.00	0.00	30 gals	AO Smith	Mfg July 12, 2019	Serial #1928115582769
5.00		2.00	9.00	6.00	5.00	5.00				
PHASE IV										
Building J										
170 Maple Way	0.00	1.00	0.00	0.00	0.00	0.00	30 gals	Bradford White	Mfg May 2016	Serial #NE37690613
172 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	30 gals	Bradford White	Mfg July 2018	Serial #SG41758456
174 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	30 gals	AO Smith	Installation 11/20/20	Serial #201____810297
Building K										
176 Maple Way	0.00	0.00	0.00	0.00	0.00	0.00	40 gals	Rheem	Mfg Oct 2008	Serial #RHLN1008V02732

178 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	40 gals	AO Smith	Mfg Sept 29, 2020	Serial #2040121211883
180 Maple Way	1.00	1.00	1.00	1.00	1.00	1.00			NEW - CHANGED MARCH 2026	
182 Maple Way	0.00	0.00	0.00	0.00	0.00	0.00	29 gals	Rheem	Mfg Dec 2008	Serial #GELN1208Z14356
184 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	40 gals	AO Smith	Mfg Oct 18, 2021 - Expires Oct 17, 2027	Serial #2142126546733
186 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	30 gals	Bradford White	Mfg Dec 6, 2016	Serial #NM38624676
188 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	30 gals	Bradford White	Mfg Feb 8, 2018	Serial #SA40836148
190 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	40 gals	AO Smith	Mfg June 30, 2022 - Expires Jun 29, 2028	Serial #2226130157955
192 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	40 gals	AO Smith	Mfg Nov 20, 2021 - Expires Nov 19, 2027	Serial #2146127181218
Building L										
200 Maple Way	1.00	1.00	1.00	1.00	1.00	1.00			Tenant Refused Entrance	Serial #NK38382983
202 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	30 gals	Bradford White	Mfg Oct 12, 2016	
204 Maple Way	1.00	0.00	1.00	1.00	1.00	1.00	30 gals	Bradford White	Mfg Oct 23, 2025 - Expires Jan 30, 2032	Serial #BK56047240
206 Maple Way	0.00	0.00	1.00	0.00	0.00	0.00	40 gals	AO Smith	Mfg Sept 13, 2023 - Expires Sept 12, 2029	Serial #2337135696528
208 Maple Way	0.00	0.00	1.00	1.00	0.00	0.00	40 gals	AO Smith	Installed June 2023/Mfg Apr 26, 2023	Serial #2317133881058
210 Maple Way	1.00	0.00	1.00	1.00	0.00	1.00	40 gals	Bradford White	Mfg Jan 13, 2025 - Expires Apr 29, 2031	Serial #BA54529749





Attention: Amy Matabucna-Lev
Job Name: Esperanza Shut-off Valve Replacement
Date: 07.22.2026
SCOPE: Building Riser Shut-Off Valve Replacement

INCLUDES:

Remove seventy-three (73) shut off valves (Various sizes from 1/2" to 1-1/2") at each building riser
Replace with Nibco Ball Valve (Submittal Attached)
Coordinate with customer on water shutdown(s) and main shut-off valve location(s)

TOTAL PRICE: \$55,685.00

FOR CLARITY AND ON POSSIBLE CROSSOVER WORK WE EXCLUDE THE FOLLOWING:

Fee(s) and Permit(s), Bond(s), Overtime or Premium time, Access, Security, Plan reproduction, Handling or removal of toxic or hazardous substances, All H.V.A.C. work, All HVAC equipment, All Sheet Metal work, All Downspouts, All Electrical work, Controls work, Low voltage, All Fire Sprinkler work, All Site utility work not noted above, All Landscape work or repair, All Paint (including piping,) Demo and patch of walls, ceilings, floors and roofs, All locating of existing utilities and/or underground piping and structures, All dewatering, All Balancing, All Kitchen equipment, All concrete sawcut or patch.

Respectfully,

Jacob Ciari



Site Water Shutdown Guide

To whom it may concern,

Please use this guide to assist you in the planning of a site water shutdown.

This guide is intended to assist in identifying some of the requirements that may be necessary to plan this event successfully and **not intended to be a complete** list of activities or requirements as all shut downs are different and unique.

- Locate shutoff valves applicable to this shutdown, identify and secure all keys needed to access and operate valves.
- Identify what other areas are affected by the valves used in this shutdown.
- Identify equipment affected by the valves used in this shutdown. If equipment requires constant water pressure or flow, i.e., boilers, water heaters, and cooling towers, initiate measures to isolate or shut down equipment as necessary.
- Identify all activities that will be occurring during water shut down and confirm they are compatible without water use and without the sanitary facilities affected by shut down.
- Notify all of the proper authorities required to be present and coordinate.
- If the shutdown affects Life – Safety issues, i.e., fire protection systems, notify applicable local authorities i.e., fire department and insurance carrier.
- Notify and coordinate appropriate maintenance personnel familiar with site to assist in shutdown and when resuming water services.
- Identify and coordinate testing agencies as required i.e., water sterilization.
- Identify and eliminate all possibilities of a cross connection. This should at a minimum include custodial personnel activities, cleaning personnel activities, painters activities, automatic cleaning solvent dispensers, automatic sterilization dispensers, construction personnel and all other potential forms of cross connection.
- All solvents or toxins should be removed or kept in complete control where open unprotected water pipe or main will be exposed.

We hope you find this guide useful.

Ciari Plumbing & Heating, Inc.

Lead-Free Bronze Ball Valves

Features: Silicon Performance Bronze® Alloy • Two-Piece Body • Full Port • Blowout-Proof Stem

Approvals: MSS SP-110/145 • NSF/ANSI/CAN 61/372-8 Commercial Hot 180°F

Size range: 1/4" - 2"

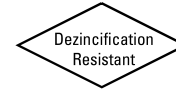
Pressure rating: 600 PSI non-shock cold working pressure

Maximum pressure / temperature: 100 PSI at 300° F

Lead-free markings: Double oval in body casting, white handle and blue hang tag



NSF/ANSI/CAN 61 & 372



MATERIAL LIST

PART	SPECIFICATION
1. Handle	Steel, Plated
2. Nut, Handle	Steel, Plated
3. Pack Gland	Brass ASTM B 16 Alloy C36000
4. Packing, Stem	Virgin PTFE
5. Washer, Flat	430 Stainless
6. O-Ring (Stem Seal)	EPDM
7. Washer, Thrust	Reinforced PTFE
8. Stem	Silicon Bronze ASTM B371 Alloy C69300
9. Body	Silicon Bronze ASTM B283 Alloy C69300
10. Seat Ring	Virgin PTFE
11. Ball	Silicon Bronze ASTM B283 Alloy C69300
12. End Piece	Silicon Bronze ASTM B283 Alloy C69300



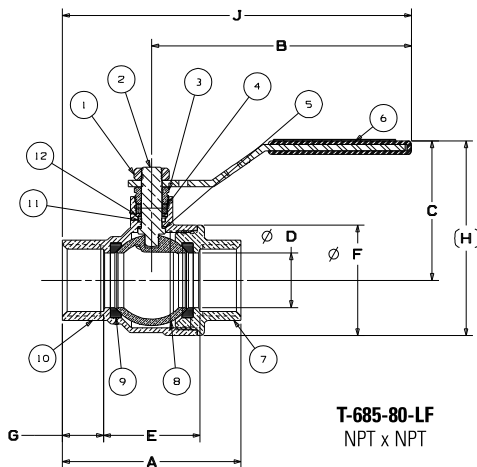
T-685-80-LF

Threaded

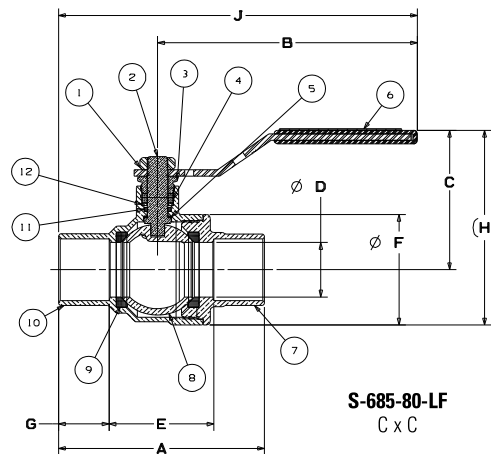


S-685-80-LF

Solder



T-685-80-LF
NPT x NPT



S-685-80-LF
C x C

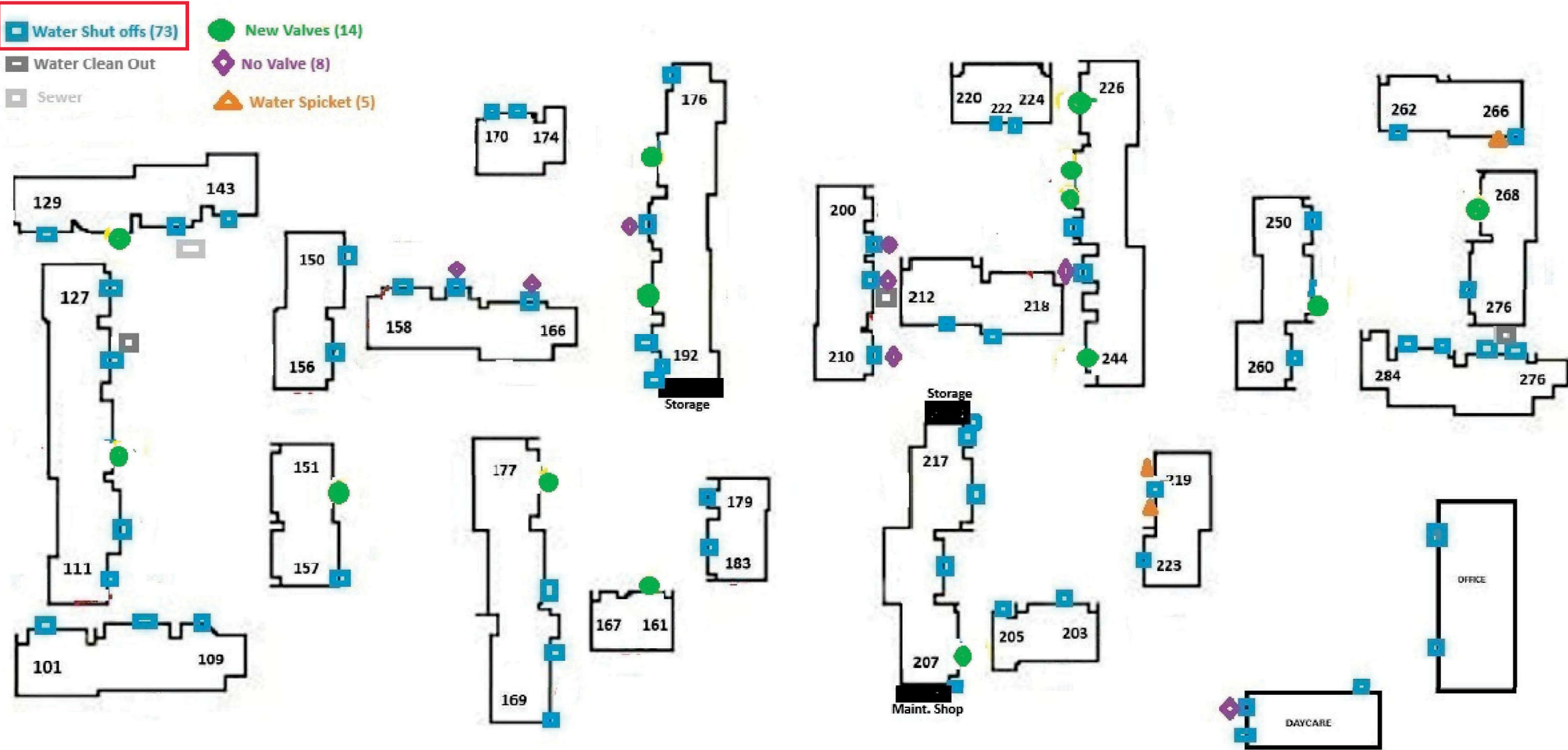
DIMENSIONS—WEIGHTS—QUANTITIES

SIZE	A	B	C	D	E	F	G	J	T-685-80-LF	S-685-80-LF	Master
In. mm.	In. mm.	In. mm.	In. mm.	In. mm.	In. mm.	In. mm.	In. mm.	In. mm.	Lbs. Kg.	Lbs. Kg.	Ctn Qty.
1/4 8	1.98 50	3.95 100	1.95 50	0.31 8	1.09 28	1.24 31	0.42 11	4.93 125	0.52 0.24	— —	24
3/8 10	1.98 50	3.95 100	2.01 51	0.50 13	1.09 28	1.24 31	0.40 10	4.93 125	0.49 0.22	0.46 0.21	24
1/2 15	2.22 56	3.95 100	2.01 51	0.50 13	1.00 25	1.24 31	0.61 15	5.06 129	0.47 0.21	0.46 0.21	80
3/4 20	2.66 68	4.76 121	2.30 58	0.75 19	1.42 36	1.64 42	0.63 16	6.09 155	0.70 0.32	0.69 0.31	60
1 25	3.27 83	4.76 121	2.56 65	1.00 25	1.77 45	2.03 52	0.75 19	6.4 163	1.10 0.50	1.12 0.51	40
1-1/4 32	3.56 90	6.75 171	3.07 78	1.25 32	2.01 51	2.38 60	0.76 19	8.51 216	1.69 0.77	1.66 0.75	4
1-1/2 40	3.98 101	6.75 171	3.31 84	1.50 38	2.44 62	2.89 73	0.77 20	8.73 222	2.58 1.17	2.71 1.23	2
2 50	4.52 115	6.75 171	3.56 90	2.00 51	2.94 75	3.6 91	0.79 20	9.01 229	4.37 1.98	4.62 2.1	8



WARNING: This product can expose you to chemicals including lead, which is known to the State of California to cause cancer and birth defects or other reproductive harm. For more information go to www.P65Warnings.ca.gov.

LEAD-FREE: Weighted average lead content ≤ 0.25%





Attention: Amy Matabuena-Lev
Job Name: Esperanza Water Heater Replacement and Code Compliance Project
Date: 07.06.2026
SCOPE: 2026-RFP-AHA-HD-001

INCLUDES:

Phase 1, 2, 3, & 4

Water Heater Replacement and Code Compliance Renovations as detailed in the scope of work for 2026-RFP-AHA-HD-001.
Tentative schedule attached.

PRICE: \$129,135.95

ADD ALTERNATE: Phase 5, 6, & 7

Water Heater Replacement and Code Compliance Renovations as detailed in the scope of work for 2026-RFP-AHA-HD-001.
Tentative schedule attached.

PRICE: \$102,378.05

**FOR CLARITY AND ON POSSIBLE CROSSOVER WORK WE
EXCLUDE THE FOLLOWING:**

Fee(s) and Permit(s), Bond(s), Overtime or Premium time, Access, Security, Plan reproduction, Handling or removal of toxic or hazardous substances, All H.V.A.C. work, All HVAC equipment, All Sheet Metal work, All Downspouts, All Electrical work, Controls work, Low voltage, All Fire Sprinkler work, All Site utility work not noted above, All Landscape work or repair, All Paint (including piping,) Demo and patch of walls, ceilings, floors and roofs, All locating of existing utilities and/or underground piping and structures, All dewatering, All Balancing, All Kitchen equipment, All concrete sawcut or patch.

Respectfully,

Jacob Ciari

EXHIBIT B-1
FEE SCHEDULE

Esperanza Water Heater Project Fee Schedule		
	Total Contract & Amendments	Project Total
Contact Amount - Phase I	\$ 129,135.95	\$ 287,199.00
Amendment #1 - Water Shut Offs	\$ 55,685.00	
Phase II	\$ 102,378.05	

EXHIBIT C-1**INSURANCE REQUIREMENTS FOR CONTRACTORS**

Contractor shall procure and maintain for the duration of the Agreement, insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the work hereunder and the results of that work by the Contractor, its agents, representatives, employees, or subcontractors.

MINIMUM SCOPE AND LIMIT OF INSURANCE

Coverage shall be at least as broad as:

- **IF APPLICABLE: Tenant Discrimination:** For Contractors interacting with the public or with tenants, coverage must include coverage for discrimination, harassment, and fair housing claims under the California Civil Rights Department (CRD) and HUD in Contractor's Commercial General Liability policy, or Professional Liability/Errors and Omissions (E&O) policy, or in a separately maintained Tenant Discrimination insurance policy.
- **Commercial General Liability (CGL):** Insurance Services Office Form CG 00 01 covering CGL on an "occurrence" basis, including products and completed operations, property damage, bodily injury, and personal and advertising injury with limits no less than \$2,000,000 per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (ISO CG 25 03 or 25 04) or the general aggregate limit shall be twice the required occurrence limit.
- **Automobile Liability:** ISO Form Number CA 00 01 coverage any auto (Code 1), or if Contractor has no owned autos, hired (Code 8) and non-owned autos (code 9) with limit no less than \$1,000,000 for bodily injury and property damage. This requirement does not apply if no motor vehicles are used in providing services under the Agreement.
- **Workers' Compensation** as required by the State of California, with Statutory Limits and Employers' Liability Insurance with limit of no less than \$1,000,000 per accident for bodily injury or disease. This requirement does not apply to sole proprietors.
- **Professional Liability (Errors and Omissions):** Insurance appropriate to the Contractor's profession, with limit no less than \$2,000,000 per occurrence or claim, \$2,000,000 in the aggregate. If coverage is provided on a claims-made basis, the retroactive date must be shown and must be before the date of the contract or the beginning of the contract work. Insurance must be maintained, and evidence of coverage must be provided for at least five (5) years after completion of the contract of work. If coverage is cancelled or non-renewed and not replaced with another claims-made policy form with a retroactive date prior to the contract effective date, the Contractor must purchase "extended reporting" coverage for a minimum of five (5) years after the completion of work.
- **IF APPLICABLE: Cyber Liability Insurance:** Coverage is required if the Contractor is accessing, collecting, storing, or transferring Personally Identifiable Information (PII), Personal

Health Information (PHI), Payment Card Information (PCI), or medical information on staff, tenant, applicants etc.

- Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Vendor in this agreement and shall include, but not be limited to, claims involving security breach, system failure, data recovery, business interruption, cyber extortion, social engineering, infringement of intellectual property, including but not limited to infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, and alteration of electronic information.
- The policy shall provide coverage for breach response costs, regulatory fines, and penalties as well as credit monitoring expenses with limits not less than \$2,000,000 per occurrence or claim, \$2,000,000 aggregate.
- **IF APPLICABLE: Technology Professional Liability:** Coverage is required if the vendor/Contractor is providing software or a technology services (data storage, website design, etc.).
 - Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Contractor in this agreement and shall include, but not be limited to, claims involving media liability and infringement of intellectual property, including but not limited to infringement of copyright, trademark, trade dress, security and privacy liability that include invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, alteration of electronic information, extortion and network security.
 - The policy shall provide coverage for breach response costs as well as regulatory fines and penalties as well as credit monitoring expenses with limits sufficient to respond to these obligations. Limits must be no less than \$2,000,000 per occurrence or claim, \$4,000,000 in the aggregate.
 - If coverage is provided on a claims-made basis, the retroactive date must be shown and must be before the date of the Agreement or the beginning of the contract work; insurance must be maintained, and evidence of coverage must be provided for at least five (5) years after completion of the Agreement of work. If coverage is cancelled or non-renewed and not replaced with another claims made policy form with a retroactive date prior to the Agreement effective date, the Contractor must purchase "extended reporting" coverage for a minimum of five (5) years after completion of work.
 - The Policy shall include or be endorsed to include property damage liability coverage for damage to, alteration of, loss of, or destruction of the electronic data and/or information "property" of the AAHC in the care, custody, or control of the Contractor. If not covered under the Contractor's Professional Liability policy, such property coverage of the AAHC may be endorsed onto the Contractor's Cyber Liability Policy as follows:
 - Cyber Liability coverage in an amount sufficient to cover the full replacement value of damage to, alteration of, loss of, destruction of electronic data and/or information "property" of the AAHC that will be in the Care, custody, or control of Contractor.

If the Contractor maintains broader coverage and/or higher limits than the minimums shown above, AAHC requires and shall be entitled to the broader coverage and/or the higher limits maintained by the Contractor. The insurance limits required by AAHC are not represented as being sufficient to protect Contractor. Contractor is advised to consult Contractor's insurance broker to determine adequate coverage for Contractor.

OTHER INSURANCE REQUIREMENTS:

The insurance policies are to contain, or be endorsed to contain, the following provisions:

- **Additional Insured Status:**

- The Housing Authority of the City of Alameda and its legal affiliates, Alameda Affordable Housing Corporation and Island City Development and its Subsidiaries and legal affiliates, and their departments, their respective directors, officers, Boards of Commissioners, employees, designated volunteers, elected or appointed officials, (Additional Insureds), are to be covered as additional insured on the CGL policy and, if applicable, the Cyber Liability policy with respect to liability arising out of work or operations performed by or on behalf of the Contractor including materials, parts, or equipment furnished in connection with such work or operations.
- General liability coverage can be provided in the form of an endorsement to the Contractor's insurance at least as broad as ISO Form CG 20 10 11 85. If CG 20 10 11 85 is not available, endorsement must be at least as broad as the addition of both CG 20 10 and CG 20 37; or CG 20 38 and CG 20 40.

- **Primary Coverage:**

- For any claims related to this contract, the Contractor's insurance coverage shall be primary and non-contributory with coverage at least as broad as ISO CG 20 01 04 13 as respects Additional Insureds.
- Any insurance or self-insurance maintained by Additional Insureds shall be excess of the Contractor's insurance and shall not contribute to it.

- **Waiver of Subrogation:**

- Contractor hereby grants to AAHC a waiver of any right to subrogation which any insurer of said Contractor may acquire against AAHC by virtue of the payment of any loss under such insurance. Contractor agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether AAHC has received a waiver of subrogation endorsement from the Insurer.

- **Failure to Secure:**

- If Contractor, at any time during the term hereof, fail to secure or maintain the foregoing insurance, AAHC shall be permitted to immediately terminate this Agreement.

- **Notice of Cancellation:** Each insurance policy required above shall provide that coverage shall not be canceled, except with 30 days' notice to AHA.

- **Acceptability of Insurers:** Insurance is to be placed with insurers with a current A.M. Best's rating of no less than A: VII, unless otherwise acceptable to AHA
- **Verification of Coverage:**
 - Contractor shall furnish AAHC with original certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this clause, and a copy of the Declarations and Endorsement page of the CGL policy listing all policy endorsements before work begins.
 - Contractor shall furnish AAHC with a complete copy of any Excess/Umbrella policies, with all endorsements, maintained by Contractor before work begins.
 - Failure to obtain the required documents prior to the work beginning shall not waive the Contractor's obligation to provide them.
 - AAHC reserves the right to require complete, certified copies of all required insurance policies, including endorsements required by these specifications, at any time.
- **Subcontractors:** Contractor shall pass down the insurance obligations contained herein to all tiers of subcontractors working under the contract.
- **Notification of claims:** The Proposer agrees to notify AAHC in writing of any claim by a third party or any incident or event that may give rise to a claim arising from the performance of the contract as soon as practicable, but no later than three (3) business days after their first knowledge of such claim or event.
- **Special Risk or Circumstance:** AAHC reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstance.



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Sylvia Martinez, Director of Housing Development

Prepared By: Bethany Garbee-Coles, Management Fellow

Date: August 19, 2026

Re: Adopt a Resolution of the Board Of Directors of the Alameda Affordable Housing Corporation Approving the First Amendment to the Service Agreement Between the Housing Authority of the City of Alameda and the Alameda Affordable Housing Corporation to Administer the Alameda Affordable Housing Trust Fund by Extending the Term and Updating Budgetary and Insurance Provisions; and Authorizing the Executive Director to Execute said First Amendment.
14.D.

BACKGROUND

The Local Housing Trust Fund (LHTF) Program is funded by the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) and administered by the California Department of Housing and Community Development (HCD). The purpose of the LHTF Program is to provide matching funds to local and regional housing trust funds dedicated to the creation, rehabilitation, or preservation of affordable housing, transitional housing, and emergency shelters.

The LHTF Program specifically requires that only certain entities can create a local housing trust fund, including cities and 501c3 nonprofit organizations. On July 21, 2021 the Housing Authority of the City of Alameda (AHA) authorized the Alameda Affordable Housing Corporation (AAHC), which is an affiliate and wholly owned 501c3 nonprofit corporation, to sponsor a local housing trust fund, the Alameda Affordable Housing Trust Fund (AAHTF).

AAHTF has been awarded more than \$3.8 million since its creation in 2021, with most of the funds being directed to the projects at North Housing. LHTF requires continued operation of the housing trust fund for at least five years after the award date.

As AAHC does not have staff, it contracted with the Housing Authority for the local housing trust fund operations. A services agreement was entered into July 21, 2021 with a five-year initial term terminating July 21, 2026 with options to extend the agreement by written approval of both parties in one-year cycles.



DISCUSSION

The proposed amendment provides AHA and AAHC flexibility in renewing the agreement in single or multi-year tranches up to the maximum term. Additionally, this provides an opportunity to update the budget from the original estimate to better reflect actual charges incurred, approved, and expected through the remainder of the ten-year maximum term length. Staff also recommend updating the insurance requirements to reflect current requirements.

It is expected that the operations of a local housing trust fund can be efficiently handled with existing staff. The funds have been placed in a restricted account and included in the AAHC annual audit. Fund disbursement is similar to the contract, construction closing, and draw processes that the Housing Authority already undertakes on many affordable development projects. Any specialized consultants, such as financial reviewers, construction review, and legal will be funded directly paid by the affordable housing developer at the construction loan close.

The LHTF Program requires a minimum matching amount of \$100,000 annually to cover operating expenses incurred by the housing trust. An existing separate grant agreement provides the funds to cover the cost of operating AAHTF. If approved, amending and extending the services agreement to allow AHA and AAHC to extend the agreement in multiple year cycles provides both parties flexibility to match renewals of the contract to the grant, reducing administrative costs.

FISCAL IMPACT

There is no net impact on the budget, as AHA provides the grant funds to pay for the operation costs (as required by the services agreement).

CEQA

Not Applicable

RECOMMENDATION

Adopt a Resolution of the Board Of Directors of the Alameda Affordable Housing Corporation Approving the First Amendment to the Service Agreement Between the Housing Authority of the City of Alameda and the Alameda Affordable Housing Corporation to Administer the Alameda Affordable Housing Trust Fund by Extending the Term and Updating Budgetary and Insurance Provisions; and Authorizing the Executive Director to Execute said First Amendment.

ATTACHMENTS

1. AAHTF Amendment and Extension Report
2. AAHC Resolution AAHTF Services Agreement - Amendment 1
3. AAHTF Services Agreement -Amendment 1

Respectfully submitted,
Prepared by Bethany Garbee-Coles, AHA Intern
Sylvia Martinez, Director of Housing Development



Adopt a Resolution of the Board Of Directors of the Alameda Affordable Housing Corporation Approving the First Amendment to the Service Agreement Between the Housing Authority of the City of Alameda and the Alameda Affordable Housing Corporation to Administer the Alameda Affordable Housing Trust Fund by Extending the Term and Updating Budgetary and Insurance Provisions; and Authorizing the Executive Director to Execute said First Amendment

Bethany Garbee-Coles, AHA Management Fellow



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Overview

- July 2021, AAHTF established, funded by AHA and eligible to participate in state fund matching LHTF Program
- Services Agreement between AHA and AAHC to administer AAHTF signed; five-year term with option to extend annually up to ten total years
- 2023 LHTF Program increased minimum annual support for operating funds to \$100,000
- AAHTF received awards from LHTF Program in 2021, 2023 & 2025 totaling more than \$3.8 million.



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Proposed Services Agreement Changes

Term of Agreement - Eliminates the one-year restriction on agreement extension. Maintains ten-year maximum agreement length.

Exhibit B-1 & B-2 - Updates Budget from original estimate to reflect increased costs billed by AHA. Includes table showing actual expenses over the previous five years and anticipated expenses over a ten-year term.

Exhibit C - Updates Insurance requirements to current Board approved standards.



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Five-Year Extension of Services Agreement

- Services required continue to be in-line with AHA's experience and expertise
- Expected staff commitment within the available budget
- Extends the term of Services Agreement to align with AHA Grant for Operations Expenses approved for two more annual payments
- Local Housing Trust Fund Program requirements mandate AAHTF operation for a minimum of five-years after award. AAHTF was last awarded in August 2025.



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EXHIBIT B-1
AAHTF Operating Sources

AAHTF Operating Sources			
	Paid	Approved	Anticipated
2021	\$60,000		
2022	\$60,000		
2023	\$100,000		
2024	\$100,000		
2025	\$100,000		
2026		\$100,000	
2027		\$100,000	
2028			\$100,000
2029			\$100,000
2030			\$100,000
Totals:	\$420,000	\$200,000	\$300,000
Expected 10-Year			
Total:		\$920,000	

Uses of Operating Sources include Administrative Salaries & Benefits, Legal Expenses, Insurance, and IT contracts



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Recommendation

Adopt a Resolution of the Board Of Directors of the Alameda Affordable Housing Corporation Approving the First Amendment to the Service Agreement Between the Housing Authority of the City of Alameda and the Alameda Affordable Housing Corporation to Administer the Alameda Affordable Housing Trust Fund by Extending the Term and Updating Budgetary and Insurance Provisions; and Authorizing the Executive Director to Execute said First Amendment



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Questions/Comments?



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Alameda Affordable Housing Corporation

Resolution No. 2026-XXX

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ALAMEDA AFFORDABLE HOUSING CORPORATION APPROVING THE FIRST AMENDMENT TO THE SERVICE AGREEMENT BETWEEN THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA AND THE ALAMEDA AFFORDABLE HOUSING CORPORATION TO ADMINISTER THE ALAMEDA AFFORDABLE HOUSING TRUST FUND BY EXTENDING THE TERM AND UPDATING BUDGETARY AND INSURANCE PROVISIONS; AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE SAID FIRST AMENDMENT

WHEREAS, the Alameda Affordable Housing Corporation, a not-for-profit corporation, ("AAHC"), is permitted to transact business in the State of California; and

WHEREAS, the AAHC Board of Directors established the Alameda Affordable Housing Trust Fund ("AAHTF") and authorized the Executive Director to negotiate and approve a five-year service agreement between the Housing Authority of the City of Alameda ("Housing Authority") and the AAHC to administer the AAHTF on July 21, 2021; and

WHEREAS, the Services Agreement between AAHC and the Housing Authority has the option to extend by written approval of both parties in one-year cycles up to ten-years from July 21, 2021; and

WHEREAS, AAHC and the Housing Authority now desire to amend the Services Agreement to extend the termination date to July 21, 2031, and to update the fee schedule and insurance requirements.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors finds that all of the facts set forth in the Recitals are true and correct, and are incorporated herein by reference.

BE IT FURTHER RESOLVED, the Board approves the First Amendment to the Service Agreement between the Housing Authority and AAHC to administer the AAHTF, a copy of which is attached hereto, to extend the termination date to July 21, 2031, and to update the fee schedule and insurance requirements.

BE IT FURTHER RESOLVED, the Board hereby authorizes the Executive Director to negotiate and execute the First Amendment between the Housing Authority and the AAHC.

BE IT FURTHER RESOLVED that the Executive Director is hereby authorized to take any and all actions necessary or required to implement and administer this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect on the 19th day of August, 2026.

Ayes: Directors:

Nayes: Directors:

Abstain: Directors:

Absent: Directors:

ATTEST:

Vanessa M. Cooper
Executive Director

Carly Grob, Chair
Board of Directors

Adopted:

Date

FIRST AMENDMENT TO AGREEMENT

This First Amendment of the Agreement, effective the 20th day of July 2026, by and between and the ALAMEDA AFFORDABLE HOUSING CORPORATION, a nonprofit public benefit corporation (hereinafter "AAHC") and the HOUSING AUTHORITY OF THE CITY OF ALAMEDA, a public body corporate and politic (hereinafter referred to as "Authority") whose address is 701 Atlantic Avenue, Alameda, California made with reference to the following:

RECITALS:

- A. On July 21, 2021, an agreement was entered into by and between AUTHORITY and AAHC with a contract term date of July 21, 2026, whereby the AUTHORITY agreed to provide operations and administration of the Alameda Affordable Housing Trust Fund on behalf of the AAHC (hereinafter "Agreement").
- B. AUTHORITY and AAHC now desire to modify the Agreement to provide single or multi-year extensions, as needed, to extend the termination date to July 21, 2031, and to update the fee schedule and insurance requirements.

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

- 1. The Term of Agreement shall now read as follows:

"This Agreement commences as of the Effective Date and terminates on July 21, 2031."
- 2. The Budget included as Exhibit B to the Agreement is hereby replaced in its entirety with the amended Fee Schedule attached to this First Amendment as Exhibit B-1 and Exhibit B-2.
- 3. The Insurance Requirements included in the Agreement as section 6, Workers' Compensation Insurance, and section 7, Liability Insurance is hereby deleted in its entirety and replaced with the Amended Scope of Services attached hereto as Exhibit C-1 and incorporated herein by this reference.
- 4. Except as amended by this First Amendment, all provisions of the Agreement shall remain unchanged and in full force and effect. From and after the date of this First Amendment, whenever the term "Agreement" appears in the Agreement, it shall mean the Agreement, as amended by this First Amendment.

[SIGNATURES ON FOLLOWING PAGE]

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

ALAMEDA AFFORDABLE HOUSING
CORPORATION

HOUSING AUTHORITY OF THE CITY OF
ALAMEDA

Vanessa M. Cooper
Executive Director

Sylvia Martinez
Director of Housing Development

Vanessa Cooper
Executive Director

EXHIBIT B-1
AAHTF Operating Sources

AAHTF Operating Sources			
	Paid	Approved	Anticipated
2021	\$60,000		
2022	\$60,000		
2023	\$100,000		
2024	\$100,000		
2025	\$100,000		
2026		\$100,000	
2027		\$100,000	
2028			\$100,000
2029			\$100,000
2030			\$100,000
Totals:	\$420,000	\$200,000	\$300,000

**Expected 10-Year
Total: \$920,000**

EXHIBIT B-2
AAHTF Cost Allocation

Account	Description	Cost Allocation to LHTF Annual
9110010	Administrative Salaries	\$63,085.00
9110020	Temporary Help - Administrative	\$2,288.00
9120000	Auditing Fees	\$853.00
9150010	Admin Employee Benefits - Medical/Dental	\$10,032.00
9150020	Admin Employee Benefits - PERS/PARS	\$5,440.00
9150030	Admin Employee Benefits - FICA	\$893.00
9150040	Admin Employee Benefits - SUI	\$141.00
9150060	Admin Employee Benefits - Life/LTD	\$347.00
9150090	Admin Employee Benefit - WC	\$854.00
9160010	Office Supplies/Equipment	\$261.00
9160020	Expendable Administrative Equipment	\$18.00
9160030	Dues & Subscriptions Publications	\$244.00
9160040	Postage	\$157.00
9160050	Telephone	\$709.00
9160070	Commissioners Meeting Expense	\$24.00
9160080	Stationery Envelopes and Business Cards	\$22.00
9160100	Classified Ads and Public Notices/outreach material	\$895.00
9160110	Legal Expense	\$2,377.00
9160111	Payroll charge	\$79.00
9160113	Office Rent	\$712.00
9160114	Administrative Support	\$162.00
9160115	Organization Cost	\$4.00
9160120	Training/Conferences and Travel	\$409.00
9160130	Membership Dues and Fees	\$79.00
9160131	Taxes & Government Fees	\$4.00
9160170	Contracts - Administrative Services/Consultant	\$1,273.00
9160180	Contracts - Application Service Provider - Yardi	\$345.00
9160190	Contracts - Computer/Telephone Maintenance/Email	\$3,766.00
9160260	Contracts - Office Machine Lease	\$131.00
9160270	Contracts - Web Hosting/Maintenance/Web Ads	\$192.00
9160290	Contracts - HR Recruitment	\$2,788.00
9169000	Total Administrative	\$98,584.00
9610020	Insurance - Liability	\$13.00
9610030	Insurance - Property	\$214.00
9610060	Insurance - Other	\$1,189.00
9698000	Total General Expenses	\$1,416.00
9996000	Total Expenses	\$100,000.00

EXHIBIT C-1

INSURANCE REQUIREMENTS

AUTHORITY shall procure and maintain for the duration of the Agreement, insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the work hereunder and the results of that work by Authority, its agents, representatives, employees, or subcontractors.

MINIMUM SCOPE AND LIMIT OF INSURANCE

Coverage shall be at least as broad as:

- **Commercial General Liability (CGL):** Insurance Services Office Form CG 00 01 covering CGL on an "occurrence" basis, including products and completed operations, property damage, bodily injury, and personal and advertising injury with limits no less than \$2,000,000 per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (ISO CG 25 03 or 25 04) or the general aggregate limit shall be twice the required occurrence limit.
- **Automobile Liability:** ISO Form Number CA 00 01 coverage any auto (Code 1), or if AAHC has no owned autos, hired (Code 8) and non-owned autos (code 9) with limit no less than \$1,000,000 for bodily injury and property damage. This requirement does not apply if no motor vehicles are used in providing services under the Agreement.
- **Workers' Compensation** as required by the State of California, with Statutory Limits and Employers' Liability Insurance with limit of no less than \$1,000,000 per accident for bodily injury or disease. This requirement does not apply to sole proprietors.
- **Professional Liability (Errors and Omissions):** Insurance appropriate to Authority's profession, with limit no less than \$2,000,000 per occurrence or claim, \$2,000,000 in the aggregate. If coverage is provided on a claims-made basis, the retroactive date must be shown and must be before the date of the contract or the beginning of the contract work. insurance must be maintained, and evidence of coverage must be provided for at least five (5) years after completion of the contract of work. If coverage is cancelled or non-renewed and not replaced with another claims-made policy form with a retroactive date prior to the contract effective date, the Authority must purchase "extended reporting" coverage for a minimum of five (5) years after the completion of work.
- **IF APPLICABLE: Cyber Liability Insurance:** Coverage is required if Authority is accessing, collecting, storing, or transferring Personally Identifiable Information (PII), Personal Health Information (PHI), Payment Card Information (PCI), or medical information on staff, tenant, applicants etc.
 - Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Vendor in this agreement and shall include, but not be limited to, claims involving security breach, system failure, data recovery, business

interruption, cyber extortion, social engineering, infringement of intellectual property, including but not limited to infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, and alteration of electronic information.

- The policy shall provide coverage for breach response costs, regulatory fines, and penalties as well as credit monitoring expenses with limits not less than \$2,000,000 per occurrence or claim, \$2,000,000 aggregate.
- **IF APPLICABLE: Technology Professional Liability:** Coverage is required if the vendor/Authority is providing software or a technology services (data storage, website design, etc.).
 - Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Authority in this agreement and shall include, but not be limited to, claims involving media liability and infringement of intellectual property, including but not limited to infringement of copyright, trademark, trade dress, security and privacy liability that include invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, alteration of electronic information, extortion and network security.
 - The policy shall provide coverage for breach response costs as well as regulatory fines and penalties as well as credit monitoring expenses with limits sufficient to respond to these obligations. Limits must be no less than \$2,000,000 per occurrence or claim, \$4,000,000 in the aggregate.
 - If coverage is provided on a claims-made basis, the retroactive date must be shown and must be before the date of the Agreement or the beginning of the contract work; insurance must be maintained, and evidence of coverage must be provided for at least five (5) years after completion of the Agreement of work. If coverage is cancelled or non-renewed and not replaced with another claims made policy form with a retroactive date prior to the Agreement effective date, the Authority must purchase "extended reporting" coverage for a minimum of five (5) years after completion of work.
 - The Policy shall include or be endorsed to include property damage liability coverage for damage to, alteration of, loss of, or destruction of the electronic data and/or information "property" of the AAHC in the care, custody, or control of the Authority. If not covered under the Authority's Professional Liability policy, such property coverage of the AAHC may be endorsed onto the Authority's Cyber Liability Policy as follows:
 - Cyber Liability coverage in an amount sufficient to cover the full replacement value of damage to, alteration of, loss of, destruction of electronic data and/or information

"property" of the AUTHORITY that will be in the Care, custody, or control of Authority.

If the Authority maintains broader coverage and/or higher limits than the minimums shown above, AAHC requires and shall be entitled to the broader coverage and/or the higher limits maintained by the Authority. The insurance limits required by AAHC are not represented as being sufficient to protect Authority. Authority is advised to consult Authority's insurance broker to determine adequate coverage for Authority.

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The insurance policies are to contain, or be endorsed to contain, the following provisions:

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- General liability coverage can be provided in the form of an endorsement to the Authority's insurance at least as broad as ISO Form CG 20 10 11 85. If CG 20 10 11 85 is not available, endorsement must be at least as broad as the addition of both CG 20 10 and CG 20 37; or CG 20 38 and CG 20 40.

- **Primary Coverage:**

- For any claims related to this contract, Authority's insurance coverage shall be primary and non-contributory with coverage at least as broad as ISO CG 20 01 04 13 as respects Additional Insureds.
- Any insurance or self-insurance maintained by Additional Insureds shall be excess of the Authority's insurance and shall not contribute to it.

- **Waiver of Subrogation:**

- Authority hereby grants to AAHC a waiver of any right to subrogation which any insurer of said Authority may acquire against AAHC by virtue of the payment of any loss under such insurance. Authority agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether AAHC has received a waiver of subrogation endorsement from the Insurer.

- **Failure to Secure:**

- If Authority, at any time during the term hereof, fail to secure or maintain the foregoing insurance, AAHC shall be permitted to immediately terminate this Agreement.
- **Notice of Cancellation:** Each insurance policy required above shall provide that coverage shall not be canceled, except with 30 days' notice to AAHC.
- **Acceptability of Insurers:** Insurance is to be placed with insurers with a current A.M. Best's rating of no less than A: VII, unless otherwise acceptable to AAHC.
- **Verification of Coverage:**
 - AUTHORITY shall furnish AAHC with original certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this clause, and a copy of the Declarations and Endorsement page of the CGL policy listing all policy endorsements before work begins.
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- **Subcontractors:** Authority shall pass down the insurance obligations contained herein to all tiers of subcontractors working under the contract.
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- **Special Risk or Circumstance:** AAHC reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstance.