



Housing Authority
of the
City of Alameda

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701 Atlantic Avenue • Alameda, California 94501-2161

AGENDA **REGULAR MEETING OF THE BOARD OF COMMISSIONERS**
DATE & TIME **Wednesday, March 18, 2026 - 7:00 PM**
LOCATION

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

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

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/keIQZ99OFI>

Meeting ID: 852 2949 7654

Passcode: 141405

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

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

Written comments may also be submitted via US Mail to:

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
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. COMMISSIONER RECUSALS
4. Motion to Accept the Order of the Board of Commissioners Agenda for the March 18, 2026 Meeting.
5. Public Comment (Non-Agenda)
6. CONSENT CALENDER
Consent Calendar items are considered routine and will be approved or accepted by one motion unless a request for removal for discussion or explanation is received from the Board of Commissioners or a member of the public.
 - 6.A. Approve Minutes of the Regular Board of Commissioners Meeting held on February 18, 2026. **Page 5**
 - 6.B. Accept the Monthly Overview Report for the Housing Programs Department. **Page 14**
 - 6.C. Accept the Monthly Overview Report for Property Operations. **Page 17**
 - 6.D. Adopt A Reasonable Accommodation Policy for Brown Act Meetings. **Page 22**
 - 6.E. Accept a Report on Estuary I and Linnet Corner Cost Certification Draft Results. **Page 27**
 - 6.F. Accept the Quarterly Family Self Sufficiency (FSS) Report. **Page 42**
 - 6.G. Accept a Report on the Annual Intern Program and Continuation of a One-Year Rotating Fellowship Program for Graduates of the Intern Program. **Page 45**
 - 6.H. Approve revised Payment Standards for the Housing Choice Voucher program and for Project-Based Vouchers effective immediately for new admissions and transfers, and effective May 2, 2026, for re-certifications and interim adjustments. **Page 48**



- 6.I. Authorize the Executive Director to Execute a Second Amendment to the Consultant Services Agreement between the Housing Authority of the City of Alameda and Goldfarb & Lipman LLP for General Counsel Services and other legal services increasing the maximum contract amount by \$75,000 to the new maximum not to exceed contract amount of \$875,000. **Page 51**
7. AGENDA
- 7.A. Accept the Audited Financial Statements Report for Fiscal Year Ending June 30, 2025 and Authorize the Executive Director to Approve and Finalize, with no material changes to the financial position as presented in the Draft Audited Financial Statements. **Page 63**
- 7.B. Adopt a Resolution to amend the Rules and Procedures (By-Laws) of the Housing Authority of the City of Alameda, California. [THIS ACTION REQUIRES A SUPER MAJORITY - (5) VOTES] **Page 141**
- 7.C. Adopt a Resolution to Approve the Second Amended and Restated By-Laws of Island City Development. **Page 158**
- 7.D. Adopt a revised meeting schedule for 2026 for the Housing Authority of the City of Alameda (AHA) Board of Commissioners and the Alameda Affordable Housing Corporation (AAHC) Board of Directors. [CONTINGENT UPON APPROVAL OF ITEM 7.B] **Page 176**
- 7.E. Accept the Annual Risk Management Report for the Calendar Year 2025. **Page 179**
- 7.F. Adopt a Resolution Delegating Authority to the Executive Director to Administer Claims Pursuant to Government Code Section 935.4 **Page 196**
- 7.G. Authorize the Executive Director to Execute a Contract Amendment to the Existing Construction Services Agreement Amount between the Housing Authority of the City of Alameda and Sierra Roofing and Solar, Inc. to re-roof 705, 707, 709 and 711 Atlantic Ave. increasing the maximum Not to Exceed contract amount by \$1,272,322.72 to the new maximum Not to Exceed amount of \$1,548,549.72 and to negotiate and execute change orders and minor amendments to the scope of services within the Not to Exceed amount. **Page 200**
- 7.H. Adopt a Resolution authorizing the Executive Director to Execute a Standard Agreement with the State of California Employment Development Department for applicant and tenant eligibility verification for One Thousand Nine Hundred Forty-Two Dollars and Sixty-Eight Cents (\$1,942.68) amount from July 1, 2026 to June 30, 2029. **Page 235**
- 7.I. Accept the Monthly Overview Report for the Housing Development Department and Authorize the Executive Director to Negotiate with the State of California regarding Potential Funding for Estuary II (NH PSH II) **Page 265**
8. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)
9. WRITTEN COMMUNICATIONS
10. EXECUTIVE DIRECTOR'S COMMUNICATIONS
11. COMMISSIONER COMMUNICATIONS, (Communications from the



Commissioners)
12. ADJOURNMENT

* * * Note * * *

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





DRAFT MINUTES
REGULAR MEETING OF THE BOARD OF COMMISSIONERS
Wednesday, February 18, 2026

PLEDGE OF ALLEGIANCE

Chair Grob called the meeting to order at 7:01 p.m.

1. ROLL CALL

Present: Chair Grob, Commissioner Decoy,
Commissioner Husby, and Commissioner Tamaoki

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

Absent: Commissioner Sidelnikov, Commissioner Joseph-Brown, and
Commissioner Kaufman

2. AB2449 COMPLIANCE "AB2449 Compliance: The Chair will confirm that there are 4 members in the same, properly noticed meeting room within the jurisdiction of the City of Alameda. Each board member who is accessing the meeting remotely must disclose verbally whether they are able to be remote under AB2449: (1) just cause (max. 2 per year), or (2) emergency circumstances." For Emergency Circumstances, the request must be approved by a majority vote of the Board of Commissioners for the emergency circumstances to be used as a justification to participate remotely. Remote Commissioners must provide a general description of the circumstances relating to need to appear remotely at the given meeting. Commissioner must also publicly disclose at the meeting, prior to any action, whether any other individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member's relationship with such individuals. Note: A Commissioner cannot participate in meetings of the Board of Commissioners solely by teleconference from a remote location for a period of more than 3 consecutive months or 20% of the regular meetings for AHA



within a calendar year, or more than 2 meetings if the Board of Commissioners regularly meets fewer than 10 times per calendar year.

Chair Grob confirmed that there were four Commissioners in same noticed meeting room within the jurisdiction of the City of Alameda.

3. COMMISSIONER RECUSALS

None.

4. Motion to Accept the Order of the Board of Commissioners Agenda for the February 18, 2026 Meeting.

Chair Grob stated that agenda item 7.A has been rescheduled to take place on March 18, 2026.

Commissioner Husby moved to accept the Order of the Board of Commissioners Agenda for the February 18, 2026 Meeting, and Commissioner Tamaoki seconded. The motion passed unanimously.

Yes	4	Chair Grob, Commissioner Decoy, Commissioner Husby, and Commissioner 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 Commissioners or a member of the public.

*6.A. Approve Minutes of the Regular Board of Commissioners Meetings held on December 16, 2025 and January 21, 2026.

*6.B. Accept the Monthly Overview Report for the Housing Programs Department.

*6.C. Accept the Monthly Overview Report for Property Operations.

*6.D. Accept the Monthly Update on Construction in Progress (CIP).

*6.E. Accept the Quarterly Stabilization Report for The Estuary I.

*6.F. Accept the Quarterly Development Report for The Estuary II.

*6.G. Accept the Quarterly Stabilization Report for Linnet Corner.



- *6.H. Accept the Monthly Report for The Poplar.
- *6.I. Accept the Quarterly Overview Report for the Executive/Data and Policy and HR Departments.
- *6.J. Accept the Quarterly Overview Report For the Administration and Services Department.
- *6.K. Accept the Quarterly Overview Report for the Housing Development Department.
- *6.L. Accept the Quarterly Report on the Property Financials for properties owned by the Housing Authority of the City of Alameda (AHA), Alameda Affordable Housing Corporation (AAHC), and Island City Development (ICD) for the period ending December 31, 2025.
- *6.M. Approve the Quarterly Write-off, to December 31, 2025, of Uncollectible Accounts Receivable from Former Residents.
- *6.N. Accept the Quarterly Financial Report for the month ended December 31, 2025.
- *6.O. Accept the Quarterly Investment Report for the Period Ending December 31, 2025.
- *6.P. Accept Report on the Housing Authority of the City of Alameda's Records Disposition.
- *6.Q. Authorize the Executive Director to Execute a Third Contract Amendment to the Consultant Services Agreement between the Housing Authority of the City of Alameda and Downs Pham and Kuei LLP for Additional Legal Services increasing the maximum contract amount by \$60,000 to the new maximum not to exceed contract amount of \$360,000.
- *6.R. Accept this report and authorize the Executive Director to continue to budget for Yardi Systems Inc. through June 30, 2027, the end of the next budget cycle.

Items accepted or adopted are indicated by an asterisk.

Commissioner Tamaoki requested that staff include a balance in the report on Property Financials. Vanessa Cooper, Executive Director, stated that specific information can be provided to the Board.

In reference to the table provided on page 66 of the packet, Commissioner Tamaoki stated that he is pleased to see the reduction of bad debt. In addition, Commissioner Tamaoki congratulated the staff involved in completing the Independence Plaza Restore-Rebuild conversion.

Regarding the refinancing of Parrot Village, as referenced on page 73 of the packet, Commissioner Tamaoki inquired as to whether the Housing Authority of the City of Alameda (AHA) is considering at least 1 – 2 additional lenders. Ms. Cooper confirmed that staff will be issuing an RFP for the refinancing of Eagle and Parrot Village and will request Board authorization to issue an award to a chosen vendor at a future meeting. Commissioner Tamaoki advised staff to be



prepared to provide detailed explanations of any unusual expense(s) or unusually high vacancies at the properties.

Public comment: None.

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

Yes 4 Chair Grob, Commissioner Decoy,
Commissioner Husby, and Commissioner Tamaoki

No 0

Abstentions 0

7. AGENDA

7.A.

Conduct the Public Hearing for the Annual Plan and Moving to Work Supplement for Fiscal Year Starting July 1, 2026.

Chair Grob stated that item 7.A has been rescheduled to take place on March 18, 2026.

7.B. Accept a presentation of the draft 2026-2030 Strategic Plan, provide feedback and authorize the Executive Director to make necessary changes and to publish the 2026-2030 Strategic Plan.

Joshua Altieri, Community Relations Manager, provided a presentation that summarized the 2026-2030 Strategic Plan and included an overview of the strategic planning process and the strategic goals.

Chair Grob appreciated the duality and effectiveness of the Strategic Plan.

Commissioner Tamaoki moved to accept a presentation of the draft 2026-2030 Strategic Plan, provide feedback and authorize the Executive Director to make necessary changes and to publish the 2026-2030 Strategic Plan, and Commissioner Husby seconded. The motion passed unanimously.

Yes 4 Chair Grob, Commissioner Decoy,
Commissioner Husby, and Commissioner Tamaoki

No 0

Abstentions 0



7.C. Adopt a Resolution to Revise the Housing Authority’s Conflict of Interest Code.

Alicia Southern, Director of Human Resources, provided a presentation that summarized the revisions made to AHA’s Conflict of Interest Code.

Public comment: None.

Chair Grob moved to adopt a Resolution to Revise the Housing Authority’s Conflict of Interest Code, and Commissioner Husby seconded. A roll call vote was taken, and the motion passed unanimously.

Yes 4 Chair Grob, Commissioner Decoy,
Commissioner Husby, and Commissioner Tamaoki

No 0

Abstentions 0

7.D. Adopt a Resolution to revise the Housing Authority of the City of Alameda’s Employee Policies and Procedures Handbook.

Alicia Southern, Director of Human Resources, provided a presentation that summarized the amendments made in AHA’s revised Employee Policies and Procedures Handbook.

Commissioner Tamaoki inquired as to whether staff had questions or concerns about the amendments made. Ms. Southern stated that staff’s questions were primarily focused on whether a change was being made to “at-will” positions. Ms. Southern explained that the amendments made were to clarify that certain employees who are internally promoted are still subject to the probationary process, and keep their “for cause” status, unless promoted a Director level or higher, which are “at-will” positions.

Public comment: None.

Chair Grob moved to adopt a Resolution to revise the Housing Authority of the City of Alameda’s Employee Policies and Procedures Handbook, and Commissioner Tamaoki seconded. A roll call vote was taken, and the motion passed unanimously.

Yes 4 Chair Grob, Commissioner Decoy,
Commissioner Husby, and Commissioner Tamaoki

No 0

Abstentions 0



- 7.E. Adopt a resolution approving a revised Schedule of Authorized Positions effective immediately and Pay Schedule effective February 19, 2025 and extend the Board approved flexibility in hiring authority for the Executive Director to March 1, 2027.

Alicia Southern, Director of Human Resources, provided a presentation that summarized the recommendation to approve a revised Schedule of Authorized Positions effective immediately and Pay Schedule effective February 19, 2025 and extend the Board approved flexibility in hiring authority for the Executive Director to March 1, 2027

In responding to Commissioner Tamaoki’s request for clarification, Ms. Southern explained that when a position is underfilled, the position is staffed at a lower level than budgeted for. Ms. Cooper stated that having the flexibility to underfill positions encourages promotions and allows for filling positions with candidates whose qualifications are better aligned with the lower position. For instance, when a candidate applies for a higher-level position, but may not be fully qualified for the position, their qualifications may be better aligned with a lower-level position in the same range (i.e., Sr. Management Analyst backfilled at a Management Analyst level).

Following discussion regarding the benefits of approving flexibility in hiring authority for the Executive Director, as advised by Gabrielle B. Janssens, General Counsel, the Board requested that staff bring a proposal to adopt flexibility in hiring authority for the Executive Director permanently back to the Board.

Public comment: None.

Commissioner Tamaoki moved to adopt a Resolution approving a revised Schedule of Authorized Positions effective immediately and Pay Schedule effective February 19, 2025 and Chair Grob seconded. A roll call vote was taken, and the motion passed unanimously.

Yes	4	Chair Grob, Commissioner Decoy, Commissioner Husby, and Commissioner Tamaoki
No	0	
Abstentions	0	

- 7.F. Approve 2026 Out-of-State conference attendance and travel for Staff and Commissioners.



Ms. Cooper stated that in adhering to AHA’s policy, unless there is a need for approval that arises on short notice, staff requests Board approval of out-of-state conference attendance and travel for staff and Commissioners annually. This year several conferences that are usually hosted in California will be hosted in Las Vegas, NV. To date, no Commissioners have submitted out-of-state travel requests. However, if such a request is submitted, staff will present the request for Board for approval.

Commissioner Tamaoki advised that he has found the San Francisco NPH and Novogradac conferences to be more beneficial than the Novogradac conference hosted in Las Vegas. Ms. Cooper stated that all exempt staff are offered the opportunity to attend the San Francisco NPH Conference and the proposed travel requests are hypothetical at this stage but are being proposed for budgeting purposes.

Public comment: None.

Commissioner moved to approve 2026 Out-of-State conference attendance and travel for Staff and Commissioners, and Commissioner Decoy seconded. The motion passed unanimously.

Yes	4	Chair Grob, Commissioner Decoy, Commissioner Husby, and Commissioner Tamaoki
No	0	
Abstentions	0	

7.G. Approve the 2025-2026 Goals for the Executive Director and Approve a Minor Change to the Employment Contract between the Executive Director and the Housing Authority of the City of Alameda.

Ms. Cooper stated that during the Executive Director evaluation, held in November 2025, goals were set and while not required, in keeping with practice, this purpose of this agenda item is to present the established goals in public session. Differing from last year, where there was a focus on waitlists openings and new developments, this year’s goals are focused on rebuilding, repositioning, and strengthening internal systems to ensure they are caught up with the rest of the activities completed by AHA. Ms. Cooper stated that the Board is also asked to approve a slight change to the Executive Director employment contract to allow her to delay her sabbatical if needed.

The Board encouraged Ms. Cooper to take sabbatical for her good and which would also provide senior staff with the opportunity to take on new challenges and responsibilities during Ms. Cooper's sabbatical.



Public comment: None.

Chair Grob moved to approve the 2025-2026 Goals for the Executive Director and Approve a Minor Change to the Employment Contract between the Executive Director and the Housing Authority of the City of Alameda, and Commissioner Husby seconded. The motion passed unanimously.

Yes 4 Chair Grob, Commissioner Decoy,
Commissioner Husby, and Commissioner Tamaoki

No 0

Abstentions 0

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

None

9. WRITTEN COMMUNICATIONS

None.

10. EXECUTIVE DIRECTOR'S COMMUNICATIONS

Ms. Cooper stated that while the federal budget has been passed, and staff are confident that programs will be funded through September, the rate of proration has yet to be determined and AHA's forecasted budget is dependent upon this rate. Staff is forecasting for several scenarios and will advise should any action be needed by the Board. Staff is also prepared to act on HUD's recent immigration requests and have attended local training courses hosted by CAHA and NAHRO.

Ms. Cooper stated that AHA has promoted its first intern to a Fellow and staff will bring a memo for the Summer Intern Program to the Board for approval at the next meeting. Ms. Cooper encouraged attendees to refer students in need of an internship to AHA. Ms. Cooper appreciated Mr. Altieri and staff for working diligently on the Strategic Plan and provided an update on tenant events that have taken place since the last meeting and upcoming agency events.

11. COMMISSIONER COMMUNICATIONS, (Communications from the Commissioners)



Commissioner Tamaoki inquired as to whether it is possible that HUD will not be able to provide funding to move AHA out of shortfall. Ms. Cooper stated that while this is possible, AHA has an approved plan in place if HUD does not provide additional funds. If AHA gets to the point where it will need more funds, it would be around September or October of next year. Whether AHA needs additional funds is dependent on the proration determined by HUD. If AHA receives the same proration as last year, the gap is not that large. In responding to Commissioner Tamaoki’s request for definition of proration, Tonya Schuler-Cummins, Senior Programs Director, explained that HUD determines the total funds needed to run the respective program(s) and provides a percentage of the total costs. Ms. Cooper explained that the inflation factor can help to offset the difference. Ms. Schuler-Cummins explained that last year AHA’s inflation factor was 2%, which was not enough to offset 5% rent increase requested by the landlords, and that is how AHA went into shortfall.

Following further discussion, Ms. Cooper stated that AHA is expecting to be notified of what its proration rate will be by March and plans to present several scenarios to the Board. Commissioner Tamaoki requested that if AHA receives its proration, in enough time, staff present the Board with a plan to avoid shortfall to the best extent possible.

12. ADJOURNMENT

Chair Grob adjourned the meeting at 7:55 p.m.

Vanessa M. Cooper
Secretary and Executive Director

Carly Grob, Chair
Board of Commissioners

Gabrielle B. Janssens,
General Counsel, Goldfarb and Lipman LLC





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701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Komal Goundar, Assistant Director of Housing Programs

Date: March 18, 2026

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

BACKGROUND

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

DISCUSSION

Program Integrity

The Housing Authority of the City of Alameda (AHA) is scheduling inspections that are required for 2026 for the first six months of the year. Regular reexaminations are being scheduled for the entire year. The Utility Allowance has been updated for 2026, effective April 1, 2026. A reduction in Payment Standards is being presented later in this meeting.

Leasing

Linnet Corner has all Project-Based Voucher (PBV) units leased, including the 16 CES referred units. Staff are working on filling other vacant PBV units in the rest of AHA's portfolio.

Shortfall

AHA is still officially in HUD shortfall for the Housing Programs Department's Housing Choice Voucher program, and has been notified by HUD that shortfall will continue into 2026. HUD warned that per-unit HCV costs at many PHAs continue to exceed inflation, and some agencies may not have enough funding to support current participants without immediate cost-saving measures. With a full-year appropriations bill in place, HUD noted that tools to address shortfalls are limited, and funding cannot be guaranteed. Housing Programs also expects statutory offsets of excess reserves in 2026 for both MTW and non-MTW agencies. Final shortfall policies will be released with the 2026 HCV funding notice this spring.



To prevent terminations of assistance, HUD urges PHAs to implement cost-saving measures, including one the AHA has implemented:

- Ceasing new voucher issuance (except HUD-VASH and FYI vouchers)
- Pausing new project-based voucher agreements
- Reducing payment standards, including ending approved exception payment standards, and remaining within the basic range except where reasonable accommodations are required
- Assessing rent reasonableness policies and procedures to ensure compliance
- Adopt other cost savings measures (AHA ended the landlord incentive program)

Staff will return at a later meeting to discuss the other cost-saving measures, the savings from those measures, and the effect on families.

HUD updated the Two-Year Projection Tool, which is what AHA uses to project shortfall needs, with a 104% proration factor. However, the final proration is still not clear.

Staff and Training Updates

A second Assistant Director of Housing Programs joined the department on January 20, 2026, and is currently in the training process to gain an understanding of the agency's operations, policies, procedures, and overall organizational structure. This onboarding period is focused on ensuring understanding of program requirements, staff workflows, and agency goals for smooth transition into the role.

FISCAL IMPACT

For report only, no fiscal impact.

CEQA

N/A

RECOMMENDATION

Accept the Monthly Overview Report for the Housing Programs Department.

ATTACHMENTS

1. HPD BOC Dashboard January 2026

Respectfully submitted,



Komal Goundar, Assistant Director of Housing Programs

Housing Programs Department Dashboard for January 2026

Total NON-ACC Vouchers Leased By Type		
Program	Vouchers Leased	Amount Awarded/Funded
Shelter Plus Care	18	18
Moderate Rehabilitation SRO	29	30

Total ACC Vouchers Leased By Type		
Voucher Program	Vouchers Leased	Amount Awarded
Housing Choice Vouchers (HCV)	921	Not Applicable
Project Based Vouchers (PBV)	449	Not Applicable
AHA-Owned HCV	214	Not Applicable
Family Unification Program (FUP)	37	50
Veterans Affairs Supportive Housing (VASH)	65	76
Stability Vouchers (SV)	5	10
Total Vouchers Leased	1686	
Units on ACC	2059	
ACC Vouchers Not Leased	373	

Budget Authority (For January 2026 - Average Across 12 months)	
\$	3,642,856.17
Total HAP expended	
\$	3,749,211.00
HAP/Budget Authority	
102.9%	

Emergency Housing Vouchers*	
EHV (7760) in Alameda	27
EHV Port Outs	13
Total Leased	40
Total Awarded	57

*vouchers will decrease over time due to the sunset of the program and HUD's prohibition on issuing new EHV's

Average Duration from voucher issuance to those leased up in January 2026 (days)	
Not Applicable	
Average Tenant Rent to Owner	
\$	510.27
Average TTP	
\$	592.57
Average HH income	
\$	24,434.07
Percentage of Inspections Passed First-Time (1/2026)	
44%	
Inspections Completed (1/2026)	
34	

Average of HAP per Bedroom size		
Bedroom Size	Average HAP	Count of Households
0	\$ 548.23	144
1	\$ 1,344.45	589
2	\$ 1,958.68	635
3	\$ 2,238.89	319
4	\$ 2,311.25	73
5	\$ 2,724.25	5

To: Honorable Chair and Members of the Board of Commissioners

From: Nancy Gerardin, Director of Property Operations

Date: March 18, 2026

Re: Accept the Monthly Overview Report for Property Operations.

BACKGROUND

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

DISCUSSION

The attached tables summarize property performance for all sites, including the Housing Authority of the City of Alameda (AHA) and affiliate-owned sites for the month of February for all properties Asset Living Management manages.

VACANCY

The attached table (Attachment 1) reflects the end-of-month occupancy and leased rate per site. The average days to make ready for the month of February was 7 days.

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

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

In February, we continued with the lease up of Linnet Corner, with projected occupancy of 100% by the end of the month. New residents were scheduled for a daily move in process that included a detailed briefing by the Housing Programs Department (when



applicable), introduction to social services support and registration with LifeSTEPS, and a detailed lease review with Asset Living Management.

RENT COLLECTIONS

The attached table (Attachment 2) provides the rent collection rate versus budget for all AHA-owned and affiliate-owned sites managed by Asset Living. The overall portfolio rent collection rate for the month of February was 98.4%.

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

Like many owners, especially non-profit owners, there remains a fairly large payment issue stemming from the COVID era. The total delinquency (unpaid rent) for the portfolio for current residents is \$317,960. Of this, the total delinquency for residents in legal (i.e. subject to a 30-day notice of termination) is \$222,285.

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

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

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

RENT INCREASES

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

SOCIAL SERVICES

LifeSTEPS has been providing aid to residents and households and continues to link them to financial and social service agencies, as needed. LifeSTEPS is also actively engaged in resident functions. The resident activities at Estuary and Linnet Corner have been particularly well received, with high resident participation and engagement.

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

MAINTENANCE

The annual unit by unit inspections began in July 2025 and were completed for each Asset Living community by the end of December. The annual inspections for 2026 have already been scheduled to occur between July and November. These inspections allow management and ownership to proactively address any repairs needed, evaluate overall property condition, and assist residents that may need social services to address personal needs.

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

HIRING

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

FISCAL IMPACT

Not applicable.

CEQA

Not applicable.

RECOMMENDATION

Accept the Monthly Overview Report for Property Operations.

ATTACHMENTS

1. Item 11.D Attachment 1
2. Item 11.D Attachment 2

Respectfully submitted,



Nancy Gerardin, Director of Property Operations

Month Ending February 2026

Property Name		Owned by	Total Vacant 02/24/2026	Occupancy	Leased %
China Clipper	v18	AHHC	3	88.46%	92.31%
Esperanza	v19	AAHC	5	95.93%	100.00%
Littlejohn Commons	v20	ICD	1	96.77%	100.00%
Parrot Garden	v21	AHA	0	100.00%	100.00%
Parrot Village	v22	AAHC	9	82.00%	94.00%
Everett Commons	v23	ICD	1	95.00%	95.00%
Scattered Sites	v24	AHA	1	96.15%	100.00%
Scattered Sites	v25	AAHC	2	92.59%	96.30%
Rosefield Village	v26	ICD	5	94.57%	98.91%
Eagle Village	v27	AAHC	7	80.56%	83.33%
Independence Plaza	a128	AAHC	19	89.78%	93.55%
Anne B Diamant	w70	AHHC	2	96.92%	98.46%
Estuary I (Lakehurst and Mosley Lp)	a142	ICD	0	100.00%	100.00%
Linnet Corner (Mabuhay and Lakehurst	a143	ICD	1	98.44%	100.00%
TOTAL			56	93.0%	94.86%

Feb-26

Property Name	Property code	Owned by	Managed by	Total units	Senior or Family	Manager units	Gross Potential Rent (Budgeted)	Resident Rent Collected	Subsidy collected	Total Rent Collected (Actual)	% collected	Current Total Unpaid Charges - February Month End	0-30 Day AR	31-60 Day AR	61-90 Day AR	90 + Day AR	Eviction Status AR - February Month End
China Clipper	v18	AHHC	FPI	26	Family	1	\$55,695.00	\$11,123	\$30,598	\$41,721	74.9%	\$ 1,139	\$ 43	\$ 25	\$ 25	\$ 1,046	\$ 14,865
Esperanza	v19	AAHC	FPI	123	Family	1	\$369,054.00	\$81,044	\$315,694	\$396,738	107.5%	\$ 34,330	\$ 650	\$ 388	\$ 401	\$32,891	\$ 32,940
Littleiohn Commons	v20	ICD	FPI	31	Senior	1	\$72,273.00	\$11,832	\$59,670	\$71,502	98.9%	\$ 1,002	\$952	\$ 0	\$ 0	\$ 50	\$ 0
Parrot Garden	v21	AHA	FPI	8	Family	0	\$26,396.00	\$6,218	\$16,192	\$22,410	84.9%	\$ 25	\$ 25	\$ 0	\$ 0	\$ 0	\$ 0
Parrot Village	v22	AAHC	FPI	50	Family	1	\$160,614.00	\$33,110	\$105,885	\$138,995	86.5%	\$ 1,166	\$ 844	\$ 295	-\$ 132	-\$ 2,173	\$ 3,181
Everett Commons	v23	ICD	FPI	20	Family	1	\$59,211.00	\$13,153	\$42,187	\$55,340	93.5%	\$ 579	\$ 75	\$ 0	\$ 26	\$ 478	\$ 1,558
Scattered Sites	v24	AHA	FPI	26	Family	0	\$53,819.00	\$19,500	\$43,721	\$63,221	117.5%	\$ 1,181	\$ 25	\$ 100	\$ 115	\$ 941	\$ 2,079
Scattered Sites	v25	AAHC	FPI	27	Family	0	\$59,125.00	\$23,200	\$27,912	\$51,112	86.4%	\$ 35,968	\$ 127	\$ 111	\$ 50	\$35,680	\$ 11,799
Rosefield Village	v26	ICD	FPI	92	Family	1	\$191,307.00	\$92,714	\$80,562	\$173,276	90.6%	\$ 3,185	\$ 102	\$ 25	\$ 66	\$ 2,992	\$ 71,422
Eagle Village	v27	AAHC	FPI	36	Family	1	\$103,164.00	\$17,091	\$58,443	\$75,534	73.2%	-\$ 1,354	\$ 490	\$ 18	\$ 9	-\$ 1,871	\$64,569,51
Independence Plaza	a128	AHA	FPI	186	Senior	2	\$445,259.00	\$99,758	\$274,273	\$374,031	84.0%	\$ 6,170	-\$ 41	\$ 73	\$ 25	\$ 6,113	\$ 12,137
Anne B Diamant	w70	AHHC	FPI	65	Senior	1	\$155,743.00	\$30,724	\$99,991	\$130,715	83.9%	\$ 3,307	\$ 47	\$ 1	\$ 472	\$ 2,787	\$ 793
Estuary I (Lakehurst and Mosley Lp)	a142	ICD	FPI	45	PSH	1	\$101,298.00	\$9,972	\$93,406	\$103,378	102.1%	-\$ 200	\$ 50	\$ 0	\$ 0	-\$ 250	\$ 3,389
Linnet Corner (Mabuhay and Lakehurst LP)	a143	ICD	FPI	64	Senior	1	\$124,859.00	\$42,537	\$83,001	\$125,538	100.5%	\$ 9,178	\$ 7,441	\$ 1,082	\$ 16	\$ 639	\$ 3,553
TOTAL				799		12	\$1,852,958.00	\$491,975.14	\$1,331,535.00	\$1,823,510.14	98.4%	\$ 95,675	\$10,830	\$2,118	\$1,073	\$79,323	\$222,285



Housing Authority
of the
City of Alameda

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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Vanessa Cooper, Executive Director

Date: March 18, 2026

Re: Adopt A Reasonable Accommodation Policy for Brown Act Meetings.

BACKGROUND

In accordance with the Ralph. M . Brown Act (Government Code § 54950 et. seq.) (“Brown Act”), public agencies are required to hold meetings for Brown Act bodies in a public space that is accessible to persons with disabilities. Brown Act bodies are also required to provide reasonable accommodations so that individuals with disabilities can participate fully in these meetings. Additionally, in 2025, Senate Bill 707 was approved amending the Brown Act to, among other things, provide for remote participation by disabled members of the Commission effective January 1, 2026.

DISCUSSION

Brown Act meetings for the Housing Authority of the City of Alameda (AHA) are held at 703 Atlantic Avenue, Alameda, with Linnet Corner at 2000 Moseley designated as the back-up location in the event of an emergency or other reason that 703 Atlantic Avenue cannot be used. Language regarding requesting reasonable accommodations is included in the agenda for each meeting.

The policy outlines the mechanisms for requests regarding reasonable accommodations as well as AHA’s obligations and processes for addressing a request for a reasonable accommodation. This policy covers reasonable accommodations for both the public and Commissioners attending Brown Act meetings. The policy will be posted on the website once approved. The policy has been reviewed by General Counsel for compliance with the law.

This policy is separate from AHA policies for reasonable accommodations for accessing programs provided by AHA, which can be found here: [Reasonable Accommodations - Housing Authority of the City of Alameda](#). It is also different from AHA’s policies for reasonable accommodation for disabilities and religious accommodations for staff, which can be found in the Employee Handbook last approved by the Board in March 2026.



Effective July 1, 2026, additional provisions of Senate Bill 707 become effective which applies to public organizations that meet the criteria of an “eligible legislative body.” However, General Counsel has determined that the Housing Authority of the City of Alameda (AHA), Alameda Affordable Housing Corporation (AAHC), and Island City Development (ICD) do not meet the threshold to be considered an “eligible legislative body” and therefore this portion of the Brown Act does not apply.

FISCAL IMPACT

There are minor costs associated with this policy which can be met from the existing budget.

CEQA

N/A

RECOMMENDATION

Adopt A Reasonable Accommodation Policy for Brown Act Meetings.

ATTACHMENTS

1. Attachment - Reasonable Accommodation Policy

Respectfully submitted,



Vanessa Cooper, Executive Director



REASONABLE ACCOMMODATIONS POLICY FOR HOUSING AUTHORITY OF THE CITY OF ALAMEDA BROWN ACT MEETINGS

Government Code Section 54953.8(b)(8) requires that all public agencies have and implement a procedure for receiving and swiftly resolving reasonable accommodation requests for individuals with disabilities, consistent with the federal Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and resolving any doubt in favor of accessibility. Requests may be made by any individual that participates or conducts the meeting, such as members of the public, staff, and members of the legislative body. This policy shall apply to all meetings of the Housing Authority's legislative bodies and meetings open to the public, including, without limitation, the Housing Authority Board of Commissioners.

I. Readily Available Accommodations

Any of the following accommodations can be provided for a publicly-noticed Housing Authority meeting or meetings open to the public:

- Agendas and staff reports: Upon request, any agendas or staff reports can be made available in appropriate alternative formats to persons with a disability, including hyperlinks where appropriate so that the user can access the linked information.
- For individuals with hearing loss: Qualified interpreters (e.g., sign language interpreters) can be utilized, provided that the Housing Authority is notified of this request at least 72 hours before a meeting so that the Housing Authority can make arrangements.
- For individuals with visual impairments: Audio recordings of Board of Commissioners meetings are available on the Housing Authority's website. Additionally, Board of Commissioners meetings are streamed on the Internet, and members of the public may participate remotely via an audio/video conferencing platform and telephone access via an audio-conferencing platform.
- For individuals with mobility impairments: ADA accessible facilities to access Board of Commissioners meetings. Additionally, Board of Commissioners meetings are streamed on the Internet, and members of the public may participate remotely via an audio/video conferencing platform and telephone access via an audio-conferencing platform.
- Identify Specific Individual (s) Seeking Accommodation: Reasonable accommodation is granted to a specific person to enable them to fully participate in Housing Authority meetings.

II. Additional Accommodations (Upon Request)

Individuals who are deaf or hard of hearing, who are blind or have low vision, have mobility



impairments, or have any other disability, may also request accommodations other than those readily available using the process outlined below. Accommodations should be requested as early as possible as additional time may be required in order to provide the accommodation requested. Note that an accommodation will be considered to be unreasonable and will not be provided if it imposes undue financial or administrative burdens on the Housing Authority or requires a fundamental alteration in the nature of a program. If a particular accommodation is unreasonable, the Housing Authority will offer an alternative accommodation that is reasonable.

A. Process to request an additional accommodation:

1. If you have an additional accommodation that is not identified in Section I above, please request an accommodation as soon as you can, preferably before the meeting you wish to attend, or at the meeting itself if necessary. The sooner the request is made, the more likely it is that the Housing Authority can provide the accommodation or an alternative. You can make this request yourself, or someone can make it on your behalf with your permission.
2. Your request can be made orally or in writing, and you should submit it to the Housing Authority's Executive Department so as to avoid delay in reviewing and processing the request. Requests can be made by contacting the Housing Authority at (510) 747-4326, via email at ra@alamedahsg.org, or by mailing such a request to Housing Authority Main Office at 701 Atlantic Avenue, Alameda, CA 94501. Note that if you contact the Housing Authority via mail, you need to make the request early enough that a response can be timely provided. It is recommended that you contact the Housing Authority at least seventy-two hours in advance.
3. Your request for an accommodation must provide the following information:
 - (a) *What accommodation?* We need to know the type of accommodation you are seeking, and/or how the accommodation will allow you to access and participate in the meeting. You are not required to disclose the particular disability, instead a general statement of explanation will suffice. You may, but are not required to, submit a letter from a physician to the effect that the requested accommodation is required for you to access and participate in the meeting.
 - (b) *Contact information.* You must give staff current contact information so they can respond in a timely manner. This can be a mailing address, an email address, or telephone number, for example. Note that if only a mailing address is provided, you need to make the request early enough that a mailed response can be timely provided.
 - (c) *Which meeting or meetings?* Please specify if the accommodation is requested for a specific meeting, or for a series of meetings before a particular body.

B. Procedures for Housing Authority Staff:

1. Any staff member who receives, or believes they may have received, an



701 Atlantic Avenue • Alameda, California 94501-2161

accommodation request, will promptly relay the request and the requestor's contact information to the Executive Department or Housing Authority General Counsel.

2. The Housing Authority General Counsel may be requested to assist in the review of requests and assist staff in providing a response to the requestor as soon as practicable.
3. All reasonable accommodation request responses shall be provided in writing, when such written response can be transmitted in a timely manner prior to the start of the specific meeting. Otherwise, the response will otherwise be provided orally. Responses will identify whether the accommodation is granted or granted in the alternative, and any instructions necessary to access the accommodation. If denied the response will identify and the grounds for denial. Housing Authority staff will document requests and responses provided orally.
4. The law requires that all doubt be resolved in favor of accommodations. Staff will make reasonable efforts to communicate with requestors to obtain clarifications or to discuss whether alternative accommodations will be viable.

III. Dueling Reasonable Accommodation Requests

In the event a reasonable accommodation request, if granted, may significantly impact another individual also attending the same meeting with a reasonable accommodation, the Housing Authority will engage in a separate interactive process with each individual to determine the best method of accommodating each need, if one of the parties does not agree to the Housing Authority's initial alternative accommodation.

IV. Board of Commissioners Accommodations (Under Brown Act; Gov. Code § 54953(c))

A member of the Housing Authority's Board of Commissioners with a disability may participate in any meeting of the Board of Commissioners by remote participation as a reasonable accommodation. A member participating remotely as a reasonable accommodation must:

- Participate through both audio and visual technology, except that a member with disability defined in 42 USC § 12102 may participate only through audio technology if a physical condition related to their disability results in a need to participate off camera; and
- Disclose at the meeting before any action is taken whether any other individual 18 years of age or older are present in the room at the remote location with the member and the general nature of the member's relationship with these individuals.

Remote participation will be treated as in-person attendance at the physical location for all purposes and count towards reaching a quorum.

In connection with a reasonable accommodation, a Commissioner will only be required to provide information that is required under State and Federal law.



Housing Authority
of the
City of Alameda

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701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Sylvia Martinez, Director of Housing Development

Date: March 18, 2026

Re: Accept a Report on Estuary I and Linnet Corner Cost Certification Draft Results.

BACKGROUND

The affordable developments of Estuary I and Linnet Corner are low-income housing tax credit projects. Across the two developments, the limited partner investor has committed approximately \$48 million dollars in order to utilize the credits. The costs of the projects determine the amount of credits available to the investor. All costs must be audited by an independent financial auditor (Novogradac & Company LLP) and certified and reviewed by the State of California Tax Credit Allocation Committee (CTCAC) for final determination of credits.

DISCUSSION

Draft cost certification reports are attached for Estuary I and Linnet Corner. The drafts are the best estimate available at this point in time, and are subject to further review during the final first year audit and financial reconciliation. The cost certification shows all costs attributed to the project, and the total costs in eligible basis, which are used to determine the total credits allocated to each project. Estuary I was completed early and under budget, and has an estimate of \$1.7 million in savings projected. Linnet Corner was also completed early and under budget, and has an estimate of \$1 million in savings projected.

Potential Uses of Estuary I Savings

At this point, staff is reviewing potential uses based on the substantial cost savings. At construction close, the project anticipated a deferred developer fee of \$467,000, payable to the Housing Authority of the City of Alameda (AHA) and Island City Development (ICD) at construction completion. Typically, the savings would first be used to eliminate this deferred developer fee obligation, allowing AHA and ICD to recoup fees more quickly as they are the highest priority. Next, the remaining approximately \$1.23 million in savings needs to be allocated. Typically, the savings would be used to pay off soft lenders. These funds would likely be repaid to soft lenders, *pari passu* (in a pro rata share based on the size of their loan). For example, at



Rosefield Village, the final savings of about the same amount were ultimately shared with the local soft funders. The Estuary I soft lenders, in order of size, are Alameda Affordable Housing Corporation (AAHC) (through the Alameda Affordable Housing Trust Fund (AAHTF)), AHA, and the City of Alameda.

Another potential use of the savings is to bolster the operating and replacement reserves at the property. This development serves a vulnerable population and can experience additional costs, vacancy loss, and damages. Additional operating or replacement reserves can help maintain project operations during such events. Additional reserves need to be approved by all soft lenders and the investor.

Staff will begin to discuss payoff options with the investor and lenders in the conversion process this spring. The final proposal will be brought to the Board of Commissioners and the ICD Board of Directors for review.

Potential Uses of Linnet Corner Savings

At this point, staff has just begun exploring potential uses of Linnet Corner cost savings. This project is more complex, because it utilizes 4% tax credits, which are not fixed, but will fluctuate with every dollar saved. Therefore, each reduction of eligible costs will decrease the ultimate tax credit investor's cash investment in Linnet Corner. In addition, there are regulatory restrictions on how much deferred developer fee can be paid from these savings.

At close, the project had a deferred developer fee of \$1,285,044. Typically, savings would first be used to reduce this deferred obligation, allowing ICD and AHA to recoup the deferred developer fee more quickly. However, the project's State of California funding will require that a minimum of \$800,000 remain deferred and unpaid by savings. After potentially paying a deferred developer fee based on this requirement (\$1,285,044 less \$800,000), the project has approximately \$515,000 in savings remaining. It is possible to lower the total permanent mortgage anticipated on this project by this amount. This would mean additional flexibility and increased operating cash flow for the development. The current anticipated permanent mortgage is \$4,235,000 and the savings could be applied for a 12% decrease. As an example, Rosefield Village decreased its permanent loan by about 10% with its cost savings.

Similar to Estuary I, the savings could also be used to pay off soft lenders. These funds would likely be repaid to soft lenders, *pari passu* (in a pro rata share based on the size of their loan). The Linnet Corner soft lenders, in order of size, are the State of CA and AAHC (through the Alameda Affordable Housing Trust Fund (AAHTF)).

Again, as with Estuary I, savings could be used to bolster the operating and replacement reserves at the property. This development serves a vulnerable population and can experience additional costs, vacancy loss, and damages. Additional operating or replacement reserves can help maintain project operations during such events. Additional reserves need to be approved by all soft lenders and the investor.

Staff will begin to discuss payoff options with the investor and lenders in the permanent loan conversion process this spring and summer (i.e. when the construction loan is paid off and the two projects convert to their permanent financing). The final proposal will be brought to the Board of Commissioners and ICD Board of Directors for review.

FISCAL IMPACT

The Estuary I and Linnet Corner draft cost certifications show savings, a significant portion of which may ultimately return funds to ICD, AHA and AAHC, as well as other lenders. These savings will then be recycled by ICD, AHA, and AAHC to support other affordable housing mission activities or projects.

CEQA

Not applicable.

RECOMMENDATION

Accept a Report on Estuary I and Linnet Corner Cost Certification Draft Results.

ATTACHMENTS

1. Lakehurst and Mosley (Estuary I) FCC Report - DRAFT 11.6.25
2. Mabuhay and Lakehurst (Linnet Corner) FCC Report - DRAFT 1.15.26

Respectfully submitted,



Sylvia Martinez, Director of Housing Development

Lakehurst and Mosley LP

**California Tax Credit Allocation Committee
Final Cost Certification
with Report of Independent Auditors**

July 1, 2026

DRAFT

Report of Independent Auditors

To the Partners of
Lakehurst and Mosley LP:

Opinion

We have audited the accompanying California Tax Credit Allocation Committee (“CTCAC”) Final Cost Certification (the “Cost Schedule”) of Lakehurst and Mosley LP (the “Partnership”) for North Housing PSH I (the “Project”) as of July 1, 2026.

In our opinion, the Cost Schedule referred to in the first paragraph presents fairly, in all material respects, the total project costs of \$41,399,067 and eligible basis of \$34,382,310 of the Partnership for the Project as of July 1, 2026 in accordance accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and the requirements of CTCAC.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Cost Schedule section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to the accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and the requirements of CTCAC, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of CTCAC. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Cost Schedule

Management is responsible for the preparation and fair presentation of the Cost Schedule in accordance with accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and the requirements of CTCAC. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Cost Schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Cost Schedule

Our objectives are to obtain reasonable assurance about whether the Cost Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 generally accepted auditing standards will always detect a material misstatement when it exists. 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, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Cost Schedule.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Cost Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Cost Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Cost Schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Restriction on Use

This report is intended solely for the information and use of the partners, management and for filing with CTCAC and is not intended to be and should not be used by anyone other than these specified parties.

Other Matters

For purposes of complying with the requirements of CTCAC, we confirm that:

- The designated costs contained in the Final Cost Certification are properly includable in eligible basis, as that term is defined in Internal Revenue Code Section 42, as amended, and are presented in accordance with the accounting principals referenced herein;
- We have no financial interest in this Project other than in the practice of our profession;
- We hereby acknowledge that we are familiar with Internal Revenue Service Technical Advice Memoranda 200043015, 200043016, 200043017, 200044004, 200044005, and 200227009 (the “TAMs”) and Revenue Ruling 2002-9 and IRS Private Letter Ruling 200916007. Further, we acknowledge that we have discussed the substance of these TAMs and the IRS Rulings with the management of the Partnership; and
- We have not performed any services, as defined by AICPA and SEC rules that would impair independence.

San Francisco, California
Lead Auditor: Melissa Chung
REPORT DATE

DRAFT

FINAL COST CERTIFICATION	Permanent Sources*																	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	HACA SELLER LOAN	HACA CASH LOAN	AAHC DEVELOPMENT LOAN	CITY OF ALAMEDA PLHA LOAN	CITY OF ALAMEDA HOME LOAN	CITY OF ALAMEDA AHUF LOAN	ICD CDBG LOAN	ICD STATE CREDIT CERT LOAN	DEFERRED DEVELOPER FEE	DEFERRED INTEREST ON SOFT LOANS	GP EQUITY	DEVELOPMENT IMPACT FEE WAIVER				
LAND COST/ACQUISITION																				
Land Cost or Value	\$2,061,601	\$2,061,601			\$2,061,601													\$2,061,601		
Demolition																				
Legal	\$125,176	\$125,176					\$125,176											\$125,176		
Land Lease Rent Prepayment																				
Total Land Cost or Value	\$2,186,777	\$2,186,777			\$2,061,601		\$125,176											\$2,186,777		
Existing Improvements Value																				
Off-Site Improvements	\$1,277,159	\$1,277,159					\$1,277,159											\$1,277,159	\$674,801	
Total Acquisition Cost	\$1,277,159	\$1,277,159					\$1,277,159											\$1,277,159		
Total Land Cost / Acquisition Cost	\$3,463,936	\$3,463,936			\$2,061,601		\$1,402,335											\$3,463,936		
Predevelopment Interest/Holding Cost	\$288,556	\$288,556					\$288,556											\$288,556		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																				
Other: (Specify)																				
REHABILITATION																				
Site Work																				
Structures																				
General Requirements																				
Contractor Overhead																				
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance																				
Other: (Specify)																				
Total Rehabilitation Costs																				
Total Relocation Expenses																				
NEW CONSTRUCTION																				
Site Work	\$2,602,913	\$2,602,913		\$2,602,913														\$2,602,913	\$2,602,913	
Structures	\$20,779,070	\$20,779,070		\$18,551,431		\$2,227,639												\$20,779,070	\$20,779,070	
General Requirements	\$1,829,826	\$1,829,826				\$1,081,470	\$551,582	\$196,774										\$1,829,826	\$1,829,826	
Contractor Overhead	\$958,187	\$958,187						\$275,926	\$375,000	\$307,261								\$958,187	\$958,187	
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance	\$346,045	\$346,045								\$346,045								\$346,045	\$346,045	
Other: Payment and Performance Bond	\$171,027	\$171,027								\$40,737	\$130,290							\$171,027	\$171,027	
Total New Construction Costs	\$26,687,068	\$26,687,068		\$21,154,344		\$3,309,109	\$551,582	\$472,700	\$375,000	\$694,043	\$130,290						\$26,687,068	\$26,687,068		
ARCHITECTURAL FEES																				
Design	\$858,829	\$858,829											\$858,829					\$858,829	\$858,829	
Supervision																				
Total Architectural Costs	\$858,829	\$858,829											\$858,829				\$858,829	\$858,829		
Total Survey & Engineering	\$418,013	\$418,013											\$418,013				\$418,013	\$418,013		
CONSTRUCTION INTEREST & FEES																				
Construction Loan Interest	\$1,801,010	\$1,801,010											\$1,801,010					\$1,801,010	\$544,748	
Origination Fee	\$253,191	\$253,191											\$253,191					\$253,191	\$143,480	
Credit Enhancement/Application Fee																				
Bond Premium																				
Title & Recording																				
Taxes	\$76,624	\$76,624											\$76,624					\$76,624		
Insurance	\$392,068	\$392,068											\$392,068					\$392,068	\$322,068	
Other: Soft Loan Interest	\$853,107	\$853,107												\$853,107				\$853,107	\$463,769	
Other: (Specify)																				
Total Construction Interest & Fees	\$3,376,000	\$3,376,000											\$2,522,893	\$853,107			\$3,376,000	\$1,474,065		
PERMANENT FINANCING																				
Loan Origination Fee	\$20,000	\$20,000											\$20,000					\$20,000		
Credit Enhancement/Application Fee																				
Title & Recording																				
Taxes																				
Insurance																				
Lender - Addtl 3rd Party Reports & Costs																				
Total Permanent Financing Costs	\$20,000	\$20,000											\$20,000				\$20,000			
Subtotals Forward	\$35,112,402	\$35,112,402		\$21,154,344	\$2,061,601	\$5,000,000	\$551,582	\$472,700	\$375,000	\$694,043	\$3,950,025		\$853,107				\$35,112,402	\$30,112,776		

see accompanying report of independent auditors

Mabuhay and Lakehurst LP

**California Tax Credit Allocation Committee
Final Cost Certification
with Report of Independent Auditors**

September 1, 2026

DRAFT

Report of Independent Auditors

To the Partners of
Mabuhay and Lakehurst LP:

Opinion

We have audited the accompanying California Tax Credit Allocation Committee (“CTCAC”) Final Cost Certification (the “Cost Schedule”) of Mabuhay and Lakehurst LP (the “Partnership”) for North Housing Senior Apartments (the “Project”) as of September 1, 2026.

In our opinion, the Cost Schedule referred to in the first paragraph presents fairly, in all material respects, the total project costs of \$49,946,589 and eligible basis of \$43,489,354 of the Partnership for the Project as of September 1, 2026 in accordance accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and the requirements of CTCAC.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Cost Schedule section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to the accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and the requirements of CTCAC, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of CTCAC. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Cost Schedule

Management is responsible for the preparation and fair presentation of the Cost Schedule in accordance with accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and the requirements of CTCAC. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Cost Schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Cost Schedule

Our objectives are to obtain reasonable assurance about whether the Cost Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 generally accepted auditing standards will always detect a material misstatement when it exists. 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, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Cost Schedule.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Cost Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Cost Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Cost Schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Restriction on Use

This report is intended solely for the information and use of the partners, management and for filing with CTCAC and is not intended to be and should not be used by anyone other than these specified parties.

Other Matters

For purposes of complying with the requirements of CTCAC, we confirm that:

- The designated costs contained in the Final Cost Certification are properly includable in eligible basis, as that term is defined in Internal Revenue Code Section 42, as amended, and are presented in accordance with the accounting principals referenced herein;
- We have no financial interest in this Project other than in the practice of our profession;
- We hereby acknowledge that we are familiar with Internal Revenue Service Technical Advice Memoranda 200043015, 200043016, 200043017, 200044004, 200044005, and 200227009 (the “TAMs”) and Revenue Ruling 2002-9 and IRS Private Letter Ruling 200916007. Further, we acknowledge that we have discussed the substance of these TAMs and the IRS Rulings with the management of the Partnership; and
- We have not performed any services, as defined by AICPA and SEC rules that would impair independence.

San Francisco, California
Lead Auditor: Melissa Chung
REPORT DATE

DRAFT

FINAL COST CERTIFICATION	Permanent Sources												SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition	
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	PERMANENT LOAN - CCRC	HCD - MHP LOAN	HCD - VHHP LOAN	HCD - ILG LOAN	AHP LOAN	AAHTC LOAN	DEFERRED DEVELOPER FEE	GP EQUITY				
LAND COST/ACQUISITION																
Land Cost or Value																
Demolition																
Legal	\$43,286	\$43,286			\$43,286											\$43,286
Land Lease Rent Prepayment	\$65,408	\$65,408			\$65,408											\$65,408
Total Land Cost or Value	\$108,694	\$108,694			\$108,694											\$108,694
Existing Improvements Value																
Off-Site Improvements	\$3,331,718	\$3,331,718			\$3,331,718											\$3,331,718
Total Acquisition Cost	\$3,331,718	\$3,331,718			\$3,331,718											\$3,331,718
Total Land Cost / Acquisition Cost	\$3,440,412	\$3,440,412			\$3,440,412											\$3,440,412
Predevelopment Interest/Holding Cost	\$404,208	\$404,208			\$404,208											\$404,208
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																
Other: (Specify)																
REHABILITATION																
Site Work																
Structures																
General Requirements																
Contractor Overhead																
Contractor Profit																
Prevailing Wages																
General Liability Insurance																
Other: (Specify)																
Total Rehabilitation Costs																
Total Relocation Expenses																
NEW CONSTRUCTION																
Site Work	\$4,172,914	\$4,172,914		\$4,172,914												\$4,172,914
Structures	\$24,715,690	\$24,715,690		\$13,518,463	\$391,280	\$10,805,947										\$24,715,690
General Requirements	\$2,463,083	\$2,463,083				\$2,463,083										\$2,463,083
Contractor Overhead	\$1,232,195	\$1,232,195				\$205,965	\$1,026,230									\$1,232,195
Contractor Profit																
Prevailing Wages																
General Liability Insurance	\$438,681	\$438,681					\$438,681									\$438,681
Other: Payment and Performance Bond	\$220,452	\$220,452					\$220,452									\$220,452
Total New Construction Costs	\$33,243,015	\$33,243,015		\$17,691,377	\$391,280	\$13,474,995	\$1,685,363									\$33,243,015
ARCHITECTURAL FEES																
Design	\$810,772	\$810,772					\$810,772									\$810,772
Supervision																
Total Architectural Costs	\$810,772	\$810,772					\$810,772									\$810,772
Total Survey & Engineering	\$380,467	\$380,467					\$380,467									\$380,467
CONSTRUCTION INTEREST & FEES																
Construction Loan Interest	\$3,694,685	\$3,694,685					\$1,990,599	\$1,704,086								\$3,694,685
Origination Fee	\$318,993	\$318,993						\$318,993								\$318,993
Credit Enhancement/Application Fee																
Bond Premium																
Title & Recording	\$80,634	\$80,634						\$80,634								\$80,634
Taxes	\$82,602	\$82,602						\$82,602								\$82,602
Insurance	\$413,228	\$413,228						\$106,801	\$306,427							\$413,228
Other: Other Bond Costs	\$118,164	\$118,164							\$118,164							\$118,164
Other: Trustee Fees	\$3,500	\$3,500							\$3,500							\$3,500
Total Construction Interest & Fees	\$4,711,806	\$4,711,806					\$1,990,599	\$2,293,116	\$428,091							\$4,711,806
PERMANENT FINANCING																
Loan Origination Fee	\$76,039	\$76,039							\$76,039							\$76,039
Credit Enhancement/Application Fee																
Title & Recording	\$10,000	\$10,000							\$10,000							\$10,000
Taxes																
Insurance																
Lender - Add'l 3rd Party Reports & Costs	\$57,700	\$57,700							\$57,700							\$57,700
Total Permanent Financing Costs	\$143,739	\$143,739							\$143,739							\$143,739
Subtotals Forward	\$43,134,419	\$43,134,419		\$17,691,377	\$4,235,900	\$13,474,995	\$4,867,201	\$2,293,116	\$571,830							\$43,134,419

FINAL COST CERTIFICATION	Permanent Sources												SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition			
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	PERMANENT LOAN - CCRC	HCD - MHP LOAN	HCD - VHHP LOAN	HCD - ILG LOAN	AHP LOAN	AAHTC LOAN	DEFERRED DEVELOPER FEE	GP EQUITY						
LEGAL FEES																		
Lender Legal Paid by Applicant	\$154,770	\$154,770							\$154,770								\$154,770	\$12,718
Other: Other Legal Fees	\$126,316	\$126,316							\$126,316								\$126,316	\$126,316
Total Attorney Costs	\$281,086	\$281,086							\$281,086								\$281,086	\$139,034
RESERVES																		
Rent Reserves	\$144,743	\$144,743							\$92,084	\$52,659							\$144,743	
Capitalized Rent Reserves																		
Required Capitalized Replacement Reserve																		
3-Month Operating Reserve	\$582,000	\$582,000								\$582,000							\$582,000	
Other: HCD Pooled Transition Reserve	\$168,552	\$168,552								\$168,552							\$168,552	
Total Reserve Costs	\$895,295	\$895,295							\$92,084	\$803,211							\$895,295	
APPRAISAL																		
Total Appraisal Costs	\$31,947	\$31,947								\$31,947							\$31,947	\$31,947
Total Contingency Cost																		
OTHER PROJECT COSTS																		
TCAC App/Allocation/Monitoring Fees	\$68,958	\$68,958								\$68,958							\$68,958	
Environmental Audit	\$148,394	\$148,394								\$148,394							\$148,394	\$148,394
Local Development Impact Fees	\$779,181	\$779,181								\$779,181							\$779,181	\$779,181
Permit Processing Fees	\$648,825	\$648,825								\$648,825							\$648,825	\$648,825
Capital Fees																		
Marketing	\$371,406	\$371,406								\$371,406							\$371,406	
Furnishings	\$218,860	\$218,860								\$218,860							\$218,860	\$218,860
Market Study																		
Accounting/Reimbursables	\$57,920	\$57,920								\$57,920							\$57,920	\$57,920
Soft Cost Contingency																		
Other: Security During Construction	\$1,197	\$1,197								\$1,197							\$1,197	\$1,197
Other: Prevail. Wage Mon. and Const. Mgmt	\$161,517	\$161,517								\$161,517							\$161,517	\$161,517
Other: Entitlement	\$34,469	\$34,469								\$34,469							\$34,469	\$34,469
Other: Capitalized Lease Expense	\$113,115	\$113,115								\$112,115		\$1,000					\$113,115	\$113,115
Total Other Costs	\$2,603,842	\$2,603,842								\$2,602,842		\$1,000					\$2,603,842	\$2,163,478
SUBTOTAL PROJECT COST	\$46,946,589	\$46,946,589		\$17,691,377	\$4,235,900	\$13,474,995	\$4,867,201	\$2,293,116	\$945,000	\$3,438,000		\$1,000					\$46,946,589	\$40,489,354
DEVELOPER COSTS																		
Developer Overhead/Profit	\$3,000,000	\$3,000,000		\$2,050,010								\$949,990					\$3,000,000	\$3,000,000
Consultant/Processing Agent																		
Project Administration																		
Broker Fees Paid to a Related Party																		
Construction Oversight by Developer																		
Other: (Specify)																		
Total Developer Costs	\$3,000,000	\$3,000,000		\$2,050,010								\$949,990					\$3,000,000	\$3,000,000
TOTAL PROJECT COST	\$49,946,589	\$49,946,589		\$19,741,387	\$4,235,900	\$13,474,995	\$4,867,201	\$2,293,116	\$945,000	\$3,438,000		\$1,000					\$49,946,589	\$43,489,354

Note: Syndication Costs may not be included as a project cost.

Bridge Loan Expense During Construction:

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	\$6,646
Bridge Loan Fees/Exp.	
Legal Fees	\$85,250
Consultant Fees	\$60,000
Accountant Fees	
Tax Opinion	
Other	
Total Syndication Costs	\$151,896

CERTIFICATION BY OWNER:

As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

62.51%

Signature of Project CPA/Tax Professional

REPORT DATE
Date



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Komal Goundar, Assistant Director of Housing Programs

Date: March 18, 2026

Re: Accept the Quarterly Family Self Sufficiency (FSS) Report.

BACKGROUND

The Family Self Sufficiency (FSS) program is a Department of Housing and Urban Development (HUD) funded program established in 1990 by Section 554 of the National Affordable Housing Act which amended Title I of the U.S. Housing Act of 1937 by adding Section 23 for the FSS program. The FSS program is for individuals that have a Housing Choice Voucher (HCV) or Project-Based Voucher (PBV) with the Housing Authority of the City of Alameda (AHA). In June 2022, HUD expanded FSS eligibility to include participants in the Moderate Rehabilitation program. The FSS Program is designed to assist families and individuals in becoming financially stable through education and employment by providing individualized case management services and financial incentives. Participation in the FSS program is voluntary and requires a five-year personal commitment from participants.

DISCUSSION

The Housing Authority of the City of Alameda (AHA) completes several events annually, both in-person (town hall meetings and on-site recruitment events) and virtually (to individuals with income changes and those receiving the Unemployment/TANF program), and conducts outreach utilizing the quarterly newsletters, to recruit participants for the FSS program. To enroll in the FSS program, participants complete an FSS application, an assessment, and an intake interview.

The key components of the program focus on comprehensive case management, financial growth, and supportive services designed to promote long-term stability. Participants work closely with coordinators to develop an Individual Training and Service Plan (ITSP) that outlines goals related to education, job training, and financial stability. As participants' earned income increases, however, the difference is deposited by AHA into an escrow savings account, which the family receives upon successful completion of the program. In addition, AHA connects families to local resources by hosting a monthly meeting on the third Tuesday of the month, from 6:00 pm – 7:30 pm by its 3rd party vendor, LifeSTEPS.



HUD mandates a minimum of twenty-five participants to fund an FSS Coordinator position.

There are currently 26 families enrolled in the FSS program. Due to the large number of submitted applications, AHA has created a wait list, and will reach out to those applicants on the wait list as soon as appropriate. Approximately 60 families are on the wait list.

Below is a chart showing the number of participants enrolled, graduation(s), and determination(s):

Program data	As of February 28, 2026
Enrollees at end of last period	26
New FSS participants this period	0
Graduated this period	0
Terminations/withdrawals/port outs	0
Port ins	0
TOTAL ENROLLED AT END OF PERIOD	26
Minimum enrollees required by HUD grant for One Coordinator Position	25
Enrollees with increased income during this period	0
Average escrow account balance at end of period	\$5,722.47
Total escrow balance on last day of the period for all enrollees	\$148,784.14
Total withdrawals for this quarter	1

Participants from all voucher and moderate rehabilitation programs are eligible. For more information, contact Housing Programs at 510-747-4300. Please also see the website <https://www.alamedahsg.org/housing-programs/family-self-sufficiency-program/>

FISCAL IMPACT

For report only, no fiscal impact.

CEQA

Not applicable.

RECOMMENDATION

Accept the Quarterly Family Self Sufficiency (FSS) Report.

ATTACHMENTS

None

Respectfully submitted,



Komal Goundar, Assistant Director of Housing Programs



Housing Authority
of the
City of Alameda

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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Siyuan (Steven) Zhou, Management Analyst

Date: March 18, 2026

Re: Accept a Report on the Annual Intern Program and Continuation of a One-Year Rotating Fellowship Program for Graduates of the Intern Program.

BACKGROUND

Since 2015, the Board has approved a Summer Internship Program which provides professional development opportunities to both undergraduate and graduate students. The internship is advertised at local colleges and universities, and many qualified applications are submitted. In 2025, the Housing Authority of the City of Alameda (AHA) received fifty applications. Annually, two to five students have been selected to participate in the program.

For 2025-2026, AHA is currently hosting a year-long fellow in the Administration Department, whose focus is on vendor insurance tracking.

In the past, the interns have worked on a multitude of projects including: research projects, presentations to the Board, organizing an annual summer “brown bag” learning program for staff, supporting programs at the Reading Room, helping to expand the Family Self-Sufficiency program, and assisting with a range of important tasks for various departments.

In 2017, AHA received a NAHRO Agency Award of Merit in Housing and Community Development for the Summer Internship Program. Based on this success, and the ongoing need for qualified help, staff requests Board approval to renew the program.

Interns are generally paid an hourly salary through a temporary staffing service or direct hire. Fellows are usually through direct hire.

DISCUSSION

As the agency has sufficient projects to work on and qualified candidates available during non-summer periods, staff will continue the Internship Program in 2026 and engage up to five interns, who may work at any point during the year, beginning in



spring 2026.

The link for the application can be found here <https://form.alamedahsg.org/Forms/SummerInternshipApp> and the deadline to apply is March 20, 2026.

AHA is advertising these internship opportunities at a number of Bay Area colleges, including the College of Alameda, University of California at Berkeley, CSU East Bay, and San Francisco State University.

The interns will continue to conduct research and work on projects that support the Housing Programs, Finance, Property Management, Human Resources, Data and Policy, Housing Development, and Administration & Services Departments.

Thanks to this variety of professional experience, several of our interns from prior years have gone on to other opportunities in affordable housing, economic development, and community service. AHA has hired some interns as permanent or temporary staff after the internship has ended, as it provides a source of qualified, available candidates familiar with the organization. Nevertheless, AHA does not always have an entry level position to transition interns into, and they move to other organizations. Like other public agencies, AHA is struggling to hire qualified candidates for its positions.

Staff is also proposing the continuation of a One-Year Rotating Fellowship Program for graduates of the Intern Program. Successful graduates from the program will be eligible to be employed temporarily as Fellows. These positions will be in the areas listed above. Year-round training will be provided, but specific tasks and projects will also be assigned. The Fellowship Program currently has one previous intern participating in it.

FISCAL IMPACT

For 2026, staff is requesting a budget of \$76,000 to cover five interns, paid at a higher, tiered rate of up to \$25.38 per hour, to adjust for cost-of-living increases and for flexibility to address candidate education/training level. A \$500 stipend would also be paid for travel expenses.

The fellowship program would be an additional cost of approximately \$80,000 per Fellow for one year, including salary and benefits. Fellowship opportunities would be limited to two positions, in the first year. Prior and 2026 graduates of the intern program may be given preference for this program.

Current staffing vacancies have provided us with sufficient reserve funds to meet the cost of the intern program through June 2026 and these positions will be budgeted under temp salaries for the future fiscal year.

CEQA

N/A

RECOMMENDATION

Accept a Report on the Annual Intern Program and Continuation of a One-Year Rotating Fellowship Program for Graduates of the Intern Program.

ATTACHMENTS

None

Respectfully submitted,

Siyuan Zhou

Siyuan (Steven) Zhou, Management Analyst



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Tonya Schuler-Cummins, Senior Programs Director

Date: March 18, 2026

Re: Approve revised Payment Standards for the Housing Choice Voucher program and for Project-Based Vouchers effective immediately for new admissions and transfers, and effective May 2, 2026, for re-certifications and interim adjustments.

BACKGROUND

The U.S. Department of Housing and Urban Development (HUD) is required to annually review and publish Fair Market Rents (FMRs). A payment standard is the maximum amount of subsidy that the Housing Authority of the City of Alameda (AHA) can pay to an owner on behalf of a voucher holder.

Fair Market Rents (FMRs) are primarily used to determine payment standard amounts for the Housing Choice Voucher (HCV) program, to determine initial renewal rents for some expiring project-based Section 8 contracts, to determine initial rents for Housing Assistance Payment (HAP) contracts in the Moderate Rehabilitation Single Room Occupancy program (Mod Rehab), and to serve as a rent ceiling in the HOME rental assistance program. HUD annually estimates FMRs for Office of Management and Budget (OMB) defined metropolitan areas, some HUD defined subdivisions of OMB metropolitan areas, and each non-metropolitan county. HUD normally requires Housing Authorities to set payment standards between 90% and 110% of the FMR.

On April 4, 2023, HUD approved the Housing Authority of the City of Alameda's (AHA) Moving to Work (MTW) Activity 2022-01: 2.b. Payment Standards - Fair Market Rents (HCV) which allows the AHA to go up to 150% FMR for all programs included under MTW. The AHA was approved for its special programs in the Housing Choice Voucher program to use this activity. That means that all vouchers will have the same payment standards, including the Veterans Affairs Supportive Housing (VASH), Emergency Housing Vouchers (EHV) and Stability Vouchers. Since other programs cannot have a higher payment standard than EHV, it is anticipated that all vouchers will use the same payment standard.



DISCUSSION

The AHA reviewed payment standards in the fall of 2025 when the new FMRs were published, and it was determined not to increase the payment standards as rents requested by owners were mostly being limited by the rent reasonableness test and not the payment standards. The payment standards were within the AHA's MTW activity. In order to limit expenditures of HAP due to the AHA being in shortfall, staff is proposing to bring the payment standards back into the regulatory limits without the AHA's MTW flexibility of increased payment standards (Note: the rent reasonableness test ensures that rents for subsidized units do not exceed the rent charged for similar, unassisted private market units. It protects participants from high costs and prevents program funds from inflating local market rents.).

For the Housing Choice Voucher (HCV) programs, this decrease in payment standard will go into effect for new admissions and participant families transferring to a new unit on the effective date of the move-in if the family is not leased up prior to the approval of the proposed payment standards.

Existing Project-Based Voucher (PBV) contracts would be impacted as of July 1, 2026, due to an approved MTW activity that only allows PBV rents to be increased on July 1st of each year.

Families experiencing a voucher size change due to a family composition change will get a 30 days notice of the family portion increase due to the lowered payment standard. Effective dates for decreases in payment standard for regular reexaminations are governed by policy in the AHA's Administrative Plan.

Below are proposed payment standards for all programs reliant on the payment standard:

Bedroom	Fiscal Year 2026 FMR	Current Payment Standards (PS)	Current PS % of FMR	Proposed Payment Standards effective 05/02/2026	Proposed PS % of FMR	Difference in Payment Standards
0	\$2,142	\$2,324	109%	\$2,324	109%	\$0
1	\$2,385	\$2,641	111%	\$2,623	109.98%	-\$18
2	\$2,912	\$3,218	111%	\$3,203	109.99%	-\$15
3	\$3,724	\$4,118	111%	\$4,096	109.99%	-\$22
4	\$4,413	\$4,892	111%	\$4,854	109.99%	-\$38
5	\$5,074	\$5,625	111%	\$5,581	109.99%	-\$44

Though AHA was approved to go as high as 150%, a review of HAP spending determined that setting the payment standards too high would result in further over-spending. Also, rents requested by landlords are being capped mostly by rent reasonable tests.

FISCAL IMPACT

The benefits of saved Housing Assistance Payments (HAP) by a payment standard decrease are felt gradually due to the delay in implementation for families who remain in their units with the same family composition. During FY2025 (July 1, 2024 to June 30, 2025), there were 31 new move-ins and 83 transfers. For FY2026-2027, we do not anticipate new move-ins due to shortfall, so any savings in HAP due to decreased payment standards would be with transfers. The 83 transfers for FY2025 would have resulted in \$1,549 in savings due to this difference in payment standards.

CEQA

Not Applicable.

RECOMMENDATION

Approve revised Payment Standards for the Housing Choice Voucher program and for Project-Based Vouchers effective immediately for new admission and transfers, and effective May 2, 2026, for re-certifications and interim adjustments.

ATTACHMENTS

None

Respectfully submitted,



Tonya Schuler-Cummins, Senior Programs Director



Housing Authority
of the
City of Alameda

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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Radha Mehta, Management Analyst

Date: March 18, 2026

Re: Authorize the Executive Director to Execute a Second Amendment to the Consultant Services Agreement between the Housing Authority of the City of Alameda and Goldfarb & Lipman LLP for General Counsel Services and other legal services increasing the maximum contract amount by \$75,000 to the new maximum not to exceed contract amount of \$875,000.

BACKGROUND

As a public agency, the Housing Authority of the City of Alameda (AHA) is required to obtain and utilize general counsel services to address its legal needs. Under AHA's procurement policy and procedures, and in compliance with HUD guidelines, it is preferable to enter into a multi-year contract for ongoing legal services. AHA has been utilizing Goldfarb & Lipman, LLP (Goldfarb) for general counsel legal services under the current agreement since October 2023.

DISCUSSION

On April 3, 2023, AHA issued a Request for Proposals (RFP) for General Counsel Services. AHA received seven proposals from legal firms, including Goldfarb & Lipman LLP (Goldfarb). Goldfarb was selected to provide the following counsel roles: General Counsel, Property Management Counsel, Fair Housing Counsel, Real Estate Counsel, Procurement Counsel, Conflict of Interest Counsel, and Housing Programs Counsel. The Evaluation Committee reviewed and ranked the proposals and the top five firms were invited to interview in-person with an AHA interview panel. The interview panel was composed of AHA staff and a Board member. Goldfarb was ranked first by the panelists for general counsel legal services and on October 24, 2023, was awarded a contract for a total amount of \$450,000. In April 2025, staff requested an increase of \$350,000 for a not-to-exceed amount of \$800,000 and extended the agreement by two additional years to October 2028.

AHA has been working extensively with attorney Jhaila R. Brown and Gabrielle Janssens, at Goldfarb, to address various legal needs, such as advising on Faircloth-to-RAD, reasonable accommodation informal hearings, and representation on Housing



Choice Voucher related lawsuits. Approximately \$670,017.84 total has been paid or expensed to January 31, 2026. Staff recommends amending the agreement with Goldfarb to increase the budget for legal services by \$75,000, to a total of \$875,000. The hourly rates for services have not changed from the original proposal, and as set forth in the existing legal services contract.

Scope of Services

Staff also recommends amending the scope of services to include any future general counsel services which may be required. Within the proposed amended scope of service, staff updated the standards and requirements to include expectations regarding assignment of work, billing, board meetings, changes to legal requirements, deadlines, records, responses, and overall work standards. The proposed scope of services also includes updated tasks to research and provide legal guidelines on proposed legislation, case law, and other statutory authorities pertaining to Federal, State and local government. Additionally, the updated scope sets expectations for weekly "General Counsel Office Hours" and communication with the AHA, as well as guidance for the role of General Counsel related to public meetings and board business.

Potential Conflict of Interest

AHA staff are working with Goldfarb to review conflicts of interest because Goldfarb also represents several other government agencies and non-profits. Conflicts of interest have been waived for Goldfarb in connection with the City and some AHA properties. Although Goldfarb will not represent AHA in connection with certain upcoming AHA business, including acquisition of the RCD portfolio at year 15 and any refinancing of such sites and adjustment of HOME loans on multiple AHA-owned properties, Goldfarb will seek conflict waivers from those entities they represent in related matters. Special counsel will act as the lead on these items.

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 upcoming fiscal year's budget and prior to any further extensions of this contract.

CEQA

CEQA Exempt

RECOMMENDATION

Authorize the Executive Director to Execute a Second Amendment to the Consultant Services Agreement between the Housing Authority of the City of Alameda and Goldfarb & Lipman LLP for General Counsel Services and other legal services increasing the maximum contract amount by \$75,000 to the new maximum not to exceed contract amount of \$875,000.

ATTACHMENTS

1. Goldfarb & Lipman- Amendment No. 2

Respectfully submitted,

Radha Mehta

Radha Mehta, Management Analyst

SECOND AMENDMENT TO AGREEMENT

This Amendment of the Agreement, entered into this 19th day of March 2026, by and between the HOUSING AUTHORITY OF THE CITY OF ALAMEDA, a public body corporate and politic (hereinafter referred to as "AHA") and GOLDFARB & LIPMAN LLP, a corporation whose address is 1300 Clay Street, 11th Floor, Oakland, CA 94612 (hereinafter referred to as "CONSULTANT") is made with reference to the following:

RECITALS:

- A. On October 24, 2023, an agreement was entered into by and between AHA and Contractor (hereinafter "Agreement") with a term date of June 30, 2026 and not-to-exceed amount of Four Hundred Fifty Thousand Dollars (\$450,000).
- B. On April 16, 2025, the agreement was amended to extend until October 23, 2028 and the entire Agreement was increased by Three Hundred Fifty Thousand Dollars (\$350,000) to be amended to a not to exceed amount of Eight Hundred Thousand dollars (800,000) for services.

AHA and Consultant 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 Seventy-Five Thousand Dollars (\$75,000) to be amended to a not to exceed amount of Eight Hundred Seventy-Five Thousand dollars (\$875,000) for services.
- 2. 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.
- 3. Pursuant to Section 10 of the Agreement, the Insurance Requirements for Consultants 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. Cyber liability insurance is required.
- 4. Consultant shall utilize AHA's case management system for legal and claims tracking, currently MyCase
- 5. Consultant confirms that all work completed to January 1, 2026 has been invoiced and the invoices have been received by the AHA. No late invoices that are received after the effective date of this first amendment will be honored for payment for the period prior to January 1, 2026.

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.

GOLDFARB & LIPMAN, LLP

HOUSING AUTHORITY OF THE CITY OF
ALAMEDA

Gabrielle Janssens
Partner

Radha Mehta
Management Analyst

Jhaila R. Brown
Partner

Vanessa Cooper
Executive Director

EXHIBIT A-1
SCOPE OF SERVICES

AHA Standards and Requirements for all Counsel

- **Assignments of work:** Counsel is managed through the Executive Director, unless otherwise delegated. Work is generally assigned on an “as needed” basis apart from routine tasks and meetings. Counsel will perform only work which is authorized by AHA.
- **Billing:** Timely, accurate billing is expected, separated by case/project. Billing should include a statement of any past due amounts. Counsel must be paid through EFT or ACH.
- **Board Meetings:** Counsel shall attend meetings, including the AHA Board of Commissioners and its legal affiliates’ board meetings, as requested remotely or in person, as determined by the Authority.
- **Changes in the law:** Counsel will proactively alert the Authority to changes in the law or regulation that may impact its business.
- **Conflict of interest:** Counsel will not undertake any representation or other relationship that places it in an actual or potential conflict of interest position with any other entity. Counsel shall submit a conflict of interest statement annually in January using the follow link <https://form.alamedahsg.org/Forms/A4Gpo>. Counsel shall also inform AHA of any new conflicts of interest as soon as they occur. Counsel may be removed from specific projects where there is no waiver or letter for joint counsel. Counsel or firm shall be responsible for timely disclosure of all current and known future projects which may cause conflict of interest during the contract. Any consent and/or waiver to the conflict must be obtained in writing and is generally only given with Board approval. Counsel or firm will provide conflict of interest waivers, letters of joint representation etc. for the Board to review for all conflicts within 60 days of the award or amendment and when new conflicts arise.
- **Deadlines:** AHA is a fast-paced and rapidly-growing agency with a wide range of legal needs, some of which are needed at short notice. Work products shall be provided within 2 business days unless a different deadline is agreed between the firm and the Executive Director or designee. Routine communications via phone and/or emails shall be responded to within 24 hours, except for weekends and holidays. Counsel will meet deadlines as agreed and provide routine updates.
- **Fair Housing:** Counsel is required to promote fair housing and comply with the Fair Housing Act and fair housing laws and regulations.
- **Form 700:** General Counsel (and other counsel as necessary) shall submit a California Form 700 (Statement of Economic Interest) within 30 days of the contract being signed and annually thereafter in accordance with state timelines. This shall be submitted through AHA’s online system.
- **Insurance:** See also insurance requirements via Exhibit E- Attachment C- Counsel shall submit proof of insurance upon contract execution and annually in January and must include AHA and its affiliated entities as additionally insured. Counsel must also have Cyber Liability insurance.
- **Records:** All documents and products created by the General Counsel and any subcontractors exclusively for AHA , shall become the exclusive property of AHA.

Counsel shall be required to retain all pertinent records in accordance with AHA's Records Retention Schedule and for a minimum of the duration of the contract, plus additional years, as indicated by AHA's Record Retention Schedule. Counsel has been provided with the Record Retention Schedule. AHA, HUD, and the Comptroller General of the United States shall at all times have access to any books, documents, papers, and records of the Counsel which are directly pertinent to the specific contract for the purpose of audit, examination, or for excerpts or transcripts.

- **Replacement Counsel:** Firm shall provide replacement counsel to meet expectations if assigned counsel is unavailable.
- **Response to Auditors:** Counsel will be required to respond timely to requests from the Authority's outside auditors annually.
- **Staff meetings/reports:** Counsel may be required to attend a weekly or monthly meeting and/or provide a weekly or monthly written report as determined by the Authority.
- **Subcontractors:** Counsel will hire only additional counsel (sub-contractors) with the express written authorization of AHA. All subcontractors are subject to the approval of AHA.
- **Use of AHA's case management system of record:** Counsel is required to utilize and upload legal case documents timely to Authority's assigned software, currently MyCase. A license and training will be provided by AHA.
- **Work standards:** All work to be performed by AHA's Counsel is to be performed in accordance with professional standards, HUD regulations, requirements and criteria and local codes, regulations, ordinances, and statues. All documents produced under contract to AHA must be submitted in a format to which both parties agree.

General Counsel

- Confer with and advising the officers, employees, and members of the Board of Commissioners of the Authority on legal matters and issues when requested.
- Provide regular and timely updates to key legislation, policy or regulation changes that impact the activities of AHA and its affiliated entities, including but not limited to State and Federal law changes for government agencies, public officials-and housing and HUD regulations.
- Research, interpret laws, proposed legislation, case law, and other statutory authorities pertaining to Federal, State and local government on the following topical areas: housing, housing programs, affordable housing finance, real estate development, procurement, and contracts.
- Research, interpret, and provide legal guidance on administrative and governance matters, including but not limited to, matters under the Freedom of Information Act and-California Public Records Act, the Ralph M. Brown Act, Political Reform Act, and similar laws. Prepare articles of incorporation, partnership agreements, bylaws, resolutions, and similar documents for Authority and its affiliates as needed.
- Provide routine legal guidance and consultation on matters relevant to Authority 's functional areas such as Housing Programs, Real Estate Development, Asset Management, Human Resources, Finance, Administrative Services, and Information Technology, as needed.
- Attend weekly legal "General Counsel (GC) office hours" meeting with the Executive Director and staff at a fixed time and provide guidance on issues discussed.-An advance agenda is provided. Provide timely updates to GC meeting

- agenda items and issues discussed in the GC meeting.
- Respond to or assist staff in responding to legal notices. Represent the Authority before courts of law and administrative agencies, if requested.
 - When litigation commences and General Counsel is appointed as lead counsel, lead preparation of a defense, update the Authority as necessary, act as lead counsel including but not limited to court appearance, pretrial preparation, filing of motions, discovery and negotiations, provide legal research, legal analysis, factual information, investigations. (Note: most litigation is contracted with the insurer's chosen legal provider under a separate contract with the insurance provider).
 - Prepare legal opinions, position papers, oral or written reports on any matters outlined above and advise the Board of Commissioners and staff, accordingly. Recommend the retention of specialized legal counsel, when appropriate
 - Review all hearing decisions prior to issuance.
 - Review of Public Records Act requests, county records, and legal documents, papers, contracts, agreements, upon request and such other legal drafting may be required.
 - Provide annual in-person training of staff and Board on Brown Act and Public Records Act.
 - Provide, with Staff input, a quarterly written legal update to the Board.
 - Conduct conflict of interest reviews in relations to Board members, Staff and Vendors.

General Counsel role relating to Public Meetings and Board business.

- In-person attendance and guidance during any and all Housing Authority Board of Commissioners meetings (regular or special) and all affiliate Board meetings.
- Review all agendas before publication as to form and consistency between captions and memos. Review the content of memos that relate to compliance with Board, and HUD, matters and on any agenda items where General Counsel are also lead counsel or a review is requested. Provide comments in accordance with the Authority's Board preparation timeline and in the Authority's designated software system.
- Be available for questions and consultation from 12 noon – 2pm on the day of packet publication and from 12 noon -2pm on the day of the Board meeting.
 - The attorney attending the meeting will ensure they have reviewed the Board packet prior to the meeting.
- Attend a monthly pre-board meeting with Board Chair and Executive Director (remote).
- Attend the Board of Commissioner and all affiliate Board meetings in person. Respond to questions and interject in the meeting, if needed, and address any issues of legal, bylaw or Robert's rules compliance.
- Guide closed session discussions during meetings (except Executive Director's evaluation). to ensure Brown Act compliance.
- Review draft minutes and approve final as to form only. Ensure form of minutes and agendas comply with the Bylaws.

EXHIBIT C-1**INSURANCE REQUIREMENTS FOR CONSULTANTS**

Consultant 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 Consultant, 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 consultants 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 Consultant'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 Consultant 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 Consultant'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 Consultant 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 Consultant 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/consultant 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 Consultant 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 Consultant 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 AHA in the care, custody, or control of the Consultant. If not covered under the Consultant's Professional Liability policy, such property coverage of the AHA may be endorsed onto the Consultant'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 AHA that will be in the Care, custody, or control of Consultant.

If the consultant maintains broader coverage and/or higher limits than the minimums shown above, AHA requires and shall be entitled to the broader coverage and/or the higher limits maintained by the consultant. The insurance limits required by AHA are not represented as being sufficient to protect Consultant. Consultant is advised to consult Consultant's insurance broker to determine adequate coverage for Consultant.

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 Consultant 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 Consultant'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 Consultant'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 Consultant's insurance and shall not contribute to it.

- **Waiver of Subrogation:**

- Consultant hereby grants to AHA a waiver of any right to subrogation which any insurer of said Consultant may acquire against AHA by virtue of the payment of any loss under such insurance. Consultant agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether AHA has received a waiver of subrogation endorsement from the Insurer.

- **Failure to Secure:**

- If Consultant, at any time during the term hereof, fail to secure or maintain the foregoing insurance, AHA 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:**
 - Consultant shall furnish AHA 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.
 - Consultant shall furnish AHA with a complete copy of any Excess/Umbrella policies, with all endorsements, maintained by Consultant before work begins.
 - Failure to obtain the required documents prior to the work beginning shall not waive the Consultant's obligation to provide them.
 - AHA reserves the right to require complete, certified copies of all required insurance policies, including endorsements required by these specifications, at any time.
- **Subcontractors:** Consultant 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 AHA 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:** AHA reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstance.



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701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Louie So, Chief Financial Officer

Date: March 18, 2026

Re: Accept the Audited Financial Statements Report for Fiscal Year Ending June 30, 2025 and Authorize the Executive Director to Approve and Finalize, with no material changes to the financial position as presented in the Draft Audited Financial Statements.

BACKGROUND

The financial statements of the Housing Authority of the City of Alameda (AHA) for the fiscal year ending June 30, 2025 were prepared in the format prescribed by the requirements of Government Accounting Standards Board Statement 34 (GASB 34).

AHA's nonprofit affiliate corporation, the Alameda Affordable Housing Corporation (AAHC), is deemed a blended component unit with the Housing Authority of the City of Alameda and is presented in the audited financial statements. The condensed financial information for AAHC is presented in Note 18 of the attached draft audited financial statements. These draft audited financial statements also incorporate the audited financial statements for AHA's development affiliate corporation, Island City Development (ICD), which is presented separately as a discretely presented component unit. The financial position for ICD is presented on a calendar-year basis ending December 31, 2024. The different reporting year-ends are necessary as Alameda Housing Authority (AHA) reports based on federal (HUD) reporting requirements and funding cycle (and are bound by federal rules for financial reporting, financial management and budgeting). ICD is based on a calendar year-end to facilitate low-income housing tax credit rules by the Internal Revenue Service, California Tax Credit Allocation Committee requirements, tax credit equity and lender reporting.

The audit report and related schedules are typically due to HUD by March 31st each year, 9 months after the end of the prior fiscal year. The public accounting firm Novogradac & Company LLP has produced the draft audited financial statements of the Housing Authority of the City of Alameda for the fiscal year ending June 30, 2025. The draft audited financial statements and the list of adjusting journal entries are attached.

The Executive Director will approve and finalize the audited financial statements once the Board of Commissioners provide their acceptance of the draft audited financial statements attached to this memorandum, with no material changes to the financial



position of the draft. These changes may include immaterial updates to the financial data presented in the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position amid the Statement of Cash Flows. Additionally, these changes may include clarifying language updates and the incorporation of additional exhibits. Once finalized, the audited financial statements will be posted on the agency's website, submitted to HUD, submitted to the Federal Clearinghouse and other stakeholders.

DISCUSSION

Novogradac and Company LLP will present the draft audited financial statements in the March 18, 2026 Board of Commissioners meeting.

On a total reporting entity basis (i.e. AHA, AAHC and ICD), total assets and deferred outflows or resources was \$337,683,796, with \$26,761,788 classified as cash equivalents (restricted and non-restricted) and \$160,807,653 classified as Total Net Position (i.e. total assets less total liabilities) in the Statement of Net Position report.

This illustrates that the reporting entity has sufficient liquidity for short term needs as well as sufficient total resources for future expenditures. The Statement of Revenues, Expenses and Changes in Net Position presents a positive Net Operating Income of \$7,181,216 (analogous to operating cash flow).

The Management Discussion and Analysis portion of the audited financial statements will further discuss the financial highlights and a year over year variance analysis of the financial statements. Staff have reviewed the updated actuarial projections (provided by Nicolay Consulting Group) based on assumptions as we monitor pension stabilization.

No action is deemed necessary as the unfunded pension liability is within 90%-110% of the funding level during the last soft restart based on the additional discretionary payment of \$1,000,000 made in calendar year 2020. It is still anticipated that the unfunded accrued liability will be fully paid down by the early 2040s, if not sooner. In addition, the balance of the CalPERS sponsored California Employer's Retiree Benefit Trust that is used to pre-fund the Authority's Other Post Employment Benefit ("OPEB") is greater than the current OPEB liability. Each of the pension and OPEB trust plans will change due to market conditions, and staff will continue to report to the Board of Commissioners on an annual basis.

The draft report presents an unqualified audit opinion, which means that the financial statements present fairly, in all material respects, the financial position of the Housing Authority of the City of Alameda and its blended component unit (Alameda Affordable Housing Corporation) as of June 30, 2025 are in conformity with US Generally Accepted Accounting Principles (US GAAP). It also presents the December 31, 2024 activity for Island City Development. Once the audited financial statements are approved by the Board and finalized by Novogradac & Company LLP, the Financial Data Submission (FDS) report which is an exhibit to the audited financial statements, is expected to be electronically submitted to HUD ahead of the March 31, 2026 deadline.

Additionally, if there are any non-financial position findings (such as on the Schedule of

Findings and Questioned Costs) after the draft presented in the March 18, 2026 Board of Commissioners meeting and prior to finalization of the reports, staff will finalize the audited financial statements (with no material impacts to financial position) and submit to HUD by the March 31, 2026 deadline, and invite Novogradac and Company LLP to present these non-financial position findings in April 2026 and any remediation, if needed.

FISCAL IMPACT

Financial reporting only.

CEQA

N/A

RECOMMENDATION

Accept the Audited Financial Statements Report for Fiscal Year Ending June 30, 2025 and Authorize the Executive Director to Approve and Finalize, with no material changes to the financial position as presented in the Draft Audited Financial Statements.

ATTACHMENTS

- 1. AHA DRAFT AUDIT - 3.12.2026 PUBLISHED

Respectfully submitted,



Louie So, Chief Financial Officer

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2025

**WITH
REPORT OF INDEPENDENT AUDITORS**

DRAFT

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
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JUNE 30, 2025**

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REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners
Housing Authority of the City of Alameda:

Opinions

We have audited the accompanying financial statements of the business-type activities (primary government) and the discretely presented component unit of Housing Authority of the City of Alameda (the "Authority") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the accompanying table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the primary government and the discretely presented component unit of the Authority, as of June 30, 2025, and the changes in their financial position and where applicable, their cash flows, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component unit (Island City Development and Subsidiaries). Those statements, which were prepared in accordance with the accounting standards issued by the Financial Accounting Standards Board, were audited by other auditors whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of the discretely presented component unit, to conform those financial statements to present in accordance with the accounting standards issued by the Governmental Accounting Standards Board. Our opinions, as they relate to the amounts included for the discretely presented component unit, prior to these conversion adjustments, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, 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.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required pension and other post employment benefit information be presented to supplement the 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about 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 do 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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the basic financial statements. The accompanying financial data schedule is also not a required part of the basic financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

The schedule of expenditures of federal awards and financial data schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and financial data schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated TBD on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

TBD
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

DRAFT

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR
THE YEAR ENDED JUNE 30, 2025**

This section of the Housing Authority of the City of Alameda's (the "Authority") annual financial report presents a discussion and analysis of the financial activities of the Authority and its affiliated consolidated entities for the fiscal year ended June 30, 2025. The following management's discussion and analysis will present the results of the Authority's operations, which includes Alameda Affordable Housing Corporation ("Primary Government"). Please note that the financial activities of the Authority's calendar year affiliate, Island City Development, are not included in this discussion.

Key financial information for the current fiscal year ending June 30, 2025 will be compared with those of the prior year ended June 30, 2024.

Financial Highlights

- The assets and deferred outflows of the Authority exceeded its liabilities and deferred inflows at the close of fiscal year resulting in a net position of \$136,098,468 at June 30, 2025, as opposed to \$130,048,322 at June 30, 2024.
- Total assets and deferred outflows of resources at June 30, 2025 were \$189,586,314. Total assets and deferred outflows of resources at June 30, 2024, were \$185,076,862.
- Capital assets, net of accumulated depreciation was \$83,867,396 at June 30, 2025, from \$82,056,035 at June 30, 2024. Capital assets are reflected at cost, less accumulated depreciation for all purchased capital assets.
- Total liabilities and deferred inflows of resources at June 30, 2025, were \$53,487,846. Total liabilities and deferred inflows of resources at June 30, 2024 were \$55,028,540.
- Total operating and non-operating revenues for the Authority for fiscal year 2025 and 2024 were \$63,162,381 versus \$56,687,500, respectively. The primary sources of revenue were governmental grants including Section 8 Housing Choice Vouchers Program Housing Assistance Payment ("HAP") grants, County of Alameda grants via the Shelter Plus Care federal passthrough program, City of Alameda grants, Alameda Unified School District pass-through grants, tenant rents collected from the Authority-owned properties and interest income.
- Total operating and non-operating expenses for the Authority for fiscal year 2025 and 2024 were \$57,108,908 versus \$52,581,210, respectively. This is driven by higher housing assistance payments to Alameda landlords (increase of \$3,910,149 fiscal year over year) and higher administrative expenses (increase of \$979,320 year over year). The higher administrative expenses are driven mostly from budgeted salary and benefits costs from the permanent employees and temporary contractors.
- The major program expenditure, as reflected on the statement of revenues, expenses, and changes in net position, was for HAP. There were \$34,915,015 of HAP expenses for fiscal year 2025 versus \$31,004,866 in fiscal year 2024. For fiscal year 2025 and 2024, please note that \$11,365,527 and \$9,678,290, are not presented in the financial statement presentation for both Grant Revenues and HAP, as these payments are paid from HUD to the Authority as landlord for Authority-owned properties. These amounts are removed and eliminated from financial statement presentation only.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements, which are comprised of a statement of net position, statement of revenues, expenses, and changes in net position, statement of cash flows and notes to the financial statements.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR
THE YEAR ENDED JUNE 30, 2025**

Government-Wide Financial Statements

The government-wide financial statements report information of the Authority as a whole, net of inter-program activity.

The *statement of net position* presents information on the Authority's assets and deferred outflows, and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *statement of revenues, expenses, and changes in net position* presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The *statement of cash flows* presents the change in the Authority's cash and cash equivalents during the most recent fiscal year.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Some programs are required to be established by U.S. Department of Housing and Urban Development ("HUD"). However, the Authority also administers other programs to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other moneys. All of the funds of the Authority are classified on the face of the financial statements as one enterprise housing fund as a result of Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

Enterprise funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the statement of net position. The focus of enterprise funds is on income measurement, which together with the maintenance of equity, is an important financial indication.

Notes to the Basic Financial Statements

The *notes to the financial statements* provide additional information that is essential to a full understanding of the data provided in the fund financial statements.

Component Units

In fiscal year ended June 30, 2018, the Authority created a new blended component unit, Alameda Affordable Housing Corporation ("AAHC"). The financial statements for AAHC are not presented separately except under Note 18 of the financial statements. As a non-profit corporation, AAHC is required to file informational tax returns.

As is more fully described in Note 1, the government-wide financial statements include the financial information of Island City Development (a California non-profit corporation), a discretely presented component unit of the Authority. A complete audited financial statement is separately issued for Island City Development and its subsidiary limited partnerships and limited liability companies, as the financial year is on a calendar year basis. As a non-profit corporation, Island City Development is required to file an informational tax return.

These aforementioned reports may be obtained at the Authority's website at www.alamedahsg.org and at www.islandcitydevelopment.org or at the Authority's administrative office located at 701 Atlantic Avenue, Alameda, California.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR
THE YEAR ENDED JUNE 30, 2025**

Supplementary Information

The schedule of expenditures of federal awards, the pension and Other Post Employment Benefits (“OPEB”) schedules, and the financial data schedule are presented for purposes of additional analysis as required by the GASB Statements, the Uniform Guidance at 2 CFR 200 Subpart F, and the requirements of HUD. These schedules can be found in the supplementary information sections of this report.

Financial Analysis

The Authority uses funds to help it control and manage money for particular purposes. A portion of the Authority’s net position reflects the investment in capital assets (e.g., land, buildings and improvements, furniture, equipment and machinery), net of any debt incurred to finance the acquisition of those assets. The Authority uses these capital assets to provide services to clients; consequently, these assets are not available for future spending.

Budgetary Highlights

An agency-wide budget was prepared for the fiscal year ending June 30, 2024. The budget was primarily used as a management tool. Budgets are prepared in accordance with the accounting procedures prescribed by the applicable funding agency and revised during the year as appropriate.

Comparative Statements of Net Position (Primary Government Only)

The following table reflects the statement of net position at June 30, 2025, compared to the prior fiscal year ended June 30, 2024.

Financial Accounts	June 30, 2025	June 30, 2024	\$ Variance	% Variance
Current Assets	28,356,984	29,181,002	(824,018)	-3%
Other noncurrent assets	75,161,863	70,627,232	4,534,631	6%
Capital assets, net of accumulated depreciation	83,867,396	82,056,035	1,811,361	2%
Total Assets	187,386,243	181,864,269	5,521,974	3%
Deferred outflow of resources	2,200,071	3,212,593	(1,012,522)	-32%
Total Assets & Deferred Outflows of Resources	189,586,314	185,076,862	4,509,452	2%
Current liabilities	5,158,382	5,193,329	(34,947)	-1%
Noncurrent liabilities	29,535,051	30,940,228	(1,405,177)	-5%
Total liabilities	34,693,433	36,133,557	(1,440,124)	-4%
Deferred inflow of resources	18,794,413	18,894,983	(100,570)	-1%
Net investment in capital assets	57,501,239	53,717,400	3,783,839	7%
Restricted	3,481,295	1,973,574	1,507,721	76%
Unrestricted	75,115,934	74,357,348	758,586	1%
Total Net Position	136,098,468	130,048,322	6,050,146	5%

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR
THE YEAR ENDED JUNE 30, 2025**

Comparative Statements of Revenues, Expenses, and Changes in Net Position (Primary Government Only)

The following table presents the statement of revenues, expenses, and changes in net position for the fiscal year ended June 30, 2025, compared to the prior fiscal year ended June 30, 2024.

Financial Accounts	June 30, 2025	June 30, 2024	\$ Variance	% Variance
Operating Revenues				
Grants and Other Revenues	57,990,494	50,918,866	7,071,628	14%
Tenant Rents	4,306,965	4,717,727	(410,762)	-9%
Non-Operating Revenues				
Interest Income	864,922	1,050,907	(185,985)	-18%
Total Revenues	63,162,381	56,687,500	6,474,881	11%
Operating Expenses				
Administrative	12,702,460	11,723,140	979,320	8%
Utilities	798,965	900,812	(101,847)	-11%
Maintenance	3,638,768	3,673,266	(34,498)	-1%
Protective Services, Insurance and General	1,305,562	1,435,669	(130,107)	-9%
Tenant Services	959,677	1,019,853	(60,176)	-6%
Housing Assistance Payments	34,915,015	31,004,866	3,910,149	13%
Depreciation (Non-Cash)	1,822,737	1,762,308	60,429	3%
Non-operating expenses:				
Interest Expense	965,724	1,061,296	(95,572)	-9%
Total Expenses	57,108,908	52,581,210	4,527,698	9%
Change in net position	6,053,473	4,106,290	1,947,183	47%
Other Gain/(Loss)	(3,327)	(654,964)	651,637	-99%
Net position, beginning	130,048,322	126,596,996	3,451,326	3%
Net position, ending	136,098,468	130,048,322	6,050,146	5%

Changes to Total Revenues and Total Expenses were discussed in the Financial Highlights section. Please note that the Change in net position is similar to the concept of operating income (with accounting adjustments) of \$6,053,473 and generally, cash flow is higher than budgeted for that fiscal year due to cost savings due to staff vacancies and other operating savings.

As noted previously HAP received from HUD as income by the Authority and paid to Authority-owned properties are eliminated from financial statement presentation, with a net zero effect on Net Position.

Analysis of the Authority's Overall Financial Position and Results of Operations

As indicated in the above comparative statements, the Authority's net position as of June 30, 2025 was \$136,098,468, increased from \$130,048,322 as of June 30, 2024.

Changes in Capital Assets (Primary Government Only)

The following presents the changes in fixed assets (net of accumulated depreciation) at June 30, 2025, versus the prior fiscal year ended June 30, 2024.

Financial Accounts	June 30, 2025	June 30, 2024	\$ Variance	% Variance
Land	60,726,239	60,726,239	-	0%
Construction in progress	4,199,632	2,501,992	1,697,640	68%
Buildings and improvements	56,373,010	54,436,551	1,936,459	4%
Equipment	431,739	431,740	(1)	0%
Total Capital Assets	121,730,620	118,096,522	3,634,098	3%
less: Accumulated Depreciation	(37,863,224)	(36,040,487)	(1,822,737)	5%
Capital Assets, net of Accumulated Depreciation	83,867,396	82,056,035	1,811,361	2%

Additional information pertaining to capital assets is found in Note 4 to the financial statements.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR
THE YEAR ENDED JUNE 30, 2025**

Changes in Long-Term Debt (Primary Government Only)

The following presents the changes in long-term debt at June 30, 2025, versus the prior fiscal year of June 30, 2024.

Financial Account	June 30, 2025	June 30, 2024	\$ Variance	% Variance
Long-Term Debt	26,347,328	28,453,774	(2,106,446)	-7%

Additional information pertaining to long-term debt is found in Note 10 to the financial statements.

Unfunded Pension Liability and Other Post Employment Benefits Liability Stabilization

In 2016, the Authority made a payment of \$1,000,000 to CalPERS for retirement costs associated with the Authority's pension liability. In May 2020, the Board of Commissioners approved an additional discretionary payment of \$1,000,000 to prefund pension liabilities by June 30, 2020 and directed the Authority's staff to fund the balance of the unfunded pension liability through the soft-fresh start payment mechanism. This mechanism will allow the Authority to pace the contribution based on its ability to fund the liability. If the unfunded pension liability is within 90%-110% of funding level as expected of the soft-fresh start payment mechanism, no action will be taken. If the unfunded pension liability is below 90% or above the 110% of funding level pursuant to the soft-fresh start payment mechanism, the Authority will escalate to the Board of Commissioners on whether there is any necessary course of action.

Staff have reviewed the updated actuarial projections provided by Nicolay Consulting Group. No action is deemed necessary as the unfunded pension liability funding level is within 90%-110%. At the issuance of this report, the funding level is projected to be 97% of the soft-fresh start mechanism, assuming the published 11.6% CalPERS net investment return for the 12-month period ending June 30, 2025. Note that the current long-term discount rate published by CalPERS is at 6.8%, and future investment performance will have an impact on this rate. It is still anticipated that the unfunded accrued liability will be fully paid down in the early 2040s.

Furthermore, during the fiscal year ended June 30, 2018, the Authority entered into an agreement and funded a CalPERS sponsored California Employers' Retiree Benefit Trust ("CERBT") Fund to pre-fund the Authority's Other Post Employment Benefit ("OPEB") liabilities. The Authority is expected to withdraw earnings from this CERBT on an annual basis.

Both the CalPERS and OPEB trust fund audited financial statements may be obtained from the CalPERS administrative offices located at 400 Q Street, Sacramento, California or at <http://www.calpers.ca.gov>. Although subject to change based on earnings of the investments and continued required contributions to fund the liability, it is projected that the unfunded accrued liabilities owed to CalPERS will be fully paid by the 2040's. The Housing Authority of the City of Alameda staff will continue to monitor this periodically and report to the Board of Commissioners. Further information on the pension, including pension and liabilities can be found in Note 14 to the financial statements.

Economic Factors

The Authority is primarily dependent upon the federal government, specifically HUD for the funding of operations. Therefore, the Authority is affected more by the federal budget than by state or local economic conditions. Changes in HUD grants affect the number of households that can be assisted under these federally funded programs on an ongoing basis.

In addition, HUD alerted the Authority in March 2025 that there will be a reduction of funding to the Emergency Housing Voucher program. HUD will not provide any additional calendar year HAP renewal funding for this program beyond calendar year 2025, with any remaining amounts available to cover Emergency Housing Vouchers in 2026 only.

The Authority's annual revenues for the Housing Choice Vouchers Program is based primarily upon the amounts received each year from HUD, which does not correlate directly to the amounts expended each year for administrative costs and housing assistance payments expenses associated with the Housing Choice Vouchers Program. Therefore, for any given fiscal year the Authority's revenues for the Housing Choice Vouchers Program may be more or less than the expenses for the program.

The Authority also provides project-based vouchers to Authority owned and legal affiliates' owned projects, as

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR
THE YEAR ENDED JUNE 30, 2025**

these vouchers are attached specifically to the apartment and not to the tenant. These vouchers make the apartment's revenue more stable and predictable.

The year of expiration of the project-based voucher contract is as follows:

1. Park Alameda (The Alameda Islander, LP) – 2027
2. Breakers at Bayport (The Breakers at Bayport, LP) – 2028
3. Jack Capon Villa (Jack Capon Villa, LP) – 2029
4. Stargell Commons (Stargell Commons, LP) – 2032
5. Littlejohn Commons (Sherman and Buena Vista, LP) – 2033
6. Anne B. Diamant Plaza (AAHC) – 2038
7. China Clipper Plaza (AAHC) – 2038
8. Lincoln Willow (AAHC) – 2038
9. Stanford House (AAHC) – 2038
10. Everett Commons (Everett and Eagle, LP) – 2038
11. Parrot Village (AAHC) – 2039
12. Shinsei Gardens Apartments (Shinsei Gardens Apartment, LP) – 2039
13. Independence Plaza (Housing Authority of the City of Alameda) – 2040 and 2044
14. Rosefield Village (Constitution and Eagle, LP) – 2042
15. Estuary I (Lakehurst and Mosley, LP) – 2045
16. Linnet Corner (Mabuhay and Lakehurst, LP) – 2045
17. Esperanza (AAHC) - 2045

Requests for Information

This financial report is designed to provide citizens, taxpayers, and creditors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Chief Financial Officer at the Housing Authority of the City of Alameda, 701 Atlantic Avenue, Alameda, California 94501.

FINANCIAL STATEMENTS

DRAFT

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025**

ASSETS

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Current assets:			
Cash and cash equivalents	\$ 23,101,019	\$ 3,660,769	\$ 26,761,788
Tenant security deposits	481,185	123,160	604,345
Accounts receivable, net	4,537,092	91,940	4,629,032
Leases receivable, current portion	23,971	-	23,971
Prepaid expenses	72,303	711,410	783,713
Accrued interest receivable	141,414	-	141,414
Total current assets	<u>28,356,984</u>	<u>4,587,279</u>	<u>32,944,263</u>
Non-current assets:			
Restricted cash	2,873,888	1,203,356	4,077,244
Notes receivable	71,057,487	-	71,057,487
Capital assets, net	83,867,396	122,553,976	206,421,372
Leases receivable, net of current portion	243,795	19,286,557	19,530,352
Right of use asset - leases, net	123,792	-	123,792
OPEB asset	607,407	-	607,407
Other assets, net of current portion	255,494	466,314	721,808
Total non-current assets	<u>159,029,259</u>	<u>143,510,203</u>	<u>302,539,462</u>
Total assets	<u>187,386,243</u>	<u>148,097,482</u>	<u>335,483,725</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension plan	1,992,282	-	1,992,282
OPEB Plan	207,789	-	207,789
Total deferred outflows of resources	<u>2,200,071</u>	<u>-</u>	<u>2,200,071</u>
Total assets and deferred outflows of resources	<u>\$ 189,586,314</u>	<u>\$ 148,097,482</u>	<u>\$ 337,683,796</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF NET POSITION (continued)
AS OF JUNE 30, 2025

LIABILITIES

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Current liabilities:			
Accounts payable	\$ 1,709,426	\$ 8,702,372	\$ 10,411,798
Accounts payable - HUD	16,142	-	16,142
Accounts payable - other government	-	1,804,465	1,804,465
Accrued expenses	251,973	-	251,973
Accrued compensated absences, current	414,596	-	414,596
Tenant security deposits	464,274	122,454	586,728
Accrued interest payable	1,240,777	4,235,599	5,476,376
Current portion of bonds and notes payable	568,808	382,259	951,067
Unearned revenue	158,699	2,161	160,860
Lease liability, current	76,174	-	76,174
Other current liabilities	257,513	30,024	287,537
	<u>5,158,382</u>	<u>15,279,334</u>	<u>20,437,716</u>
Total current liabilities			
Non-current liabilities:			
Accrued compensated absences, net of current portion	152,988	-	152,988
Long-term portion of bonds and notes payable	25,778,520	106,604,994	132,383,514
Accrued pension	3,537,095	-	3,537,095
Lease liability, net of current portion	66,448	-	66,448
Other non-current liabilities	-	1,503,969	1,503,969
	<u>29,535,051</u>	<u>108,108,963</u>	<u>137,644,014</u>
Total non-current liabilities			
	<u>34,693,433</u>	<u>123,388,297</u>	<u>158,081,730</u>
Total liabilities			
DEFERRED INFLOWS OF RESOURCES			
Pension plan	414,028	-	414,028
OPEB plan	807,274	-	807,274
GASB 87 - lease receivable	162,930	-	162,930
GASB 87 - ground leases	17,410,181	-	17,410,181
	<u>18,794,413</u>	<u>-</u>	<u>18,794,413</u>
Total deferred inflows of resources			
NET POSITION			
Net position:			
Net investment in capital assets	57,501,239	15,566,723	73,067,962
Restricted	3,481,295	1,203,356	4,684,651
Unrestricted	75,115,934	7,939,106	83,055,040
	<u>136,098,468</u>	<u>24,709,185</u>	<u>160,807,653</u>
Total net position			
Total liabilities, deferred inflows, and net position	<u>\$ 189,586,314</u>	<u>\$ 148,097,482</u>	<u>\$ 337,683,796</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025**

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Operating revenues:			
Tenant revenue	\$ 4,306,965	\$ 3,372,880	\$ 7,679,845
HUD operating grants	48,327,355	-	48,327,355
Other government grants	5,086,902	-	5,086,902
Other revenues	<u>4,576,237</u>	<u>2,916,868</u>	<u>7,493,105</u>
Total operating revenues	<u>62,297,459</u>	<u>6,289,748</u>	<u>68,587,207</u>
Operating expenses:			
Administrative	12,702,460	840,224	13,542,684
Tenant services	959,677	264,526	1,224,203
Utilities	798,965	150,733	949,698
Ordinary repairs and maintenance	3,638,768	569,822	4,208,590
Protective services	3,081	-	3,081
Insurance	791,807	314,734	1,106,541
General	510,674	677,386	1,188,060
Housing assistance payments	34,915,015	-	34,915,015
Depreciation	<u>1,822,737</u>	<u>2,445,382</u>	<u>4,268,119</u>
Total operating expenses	<u>56,143,184</u>	<u>5,262,807</u>	<u>61,405,991</u>
Operating income	<u>6,154,275</u>	<u>1,026,941</u>	<u>7,181,216</u>
Non-operating revenues (expenses):			
Investment income	864,922	-	864,922
Interest expense	(965,724)	(1,597,120)	(2,562,844)
Loss on sale of fixed assets	<u>(3,327)</u>	<u>-</u>	<u>(3,327)</u>
Net non-operating expenses	<u>(104,129)</u>	<u>(1,597,120)</u>	<u>(1,701,249)</u>
Income (loss) before special items	6,050,146	(570,179)	5,479,967
Special items	<u>-</u>	<u>2,848,412</u>	<u>2,848,412</u>
Change in net position	6,050,146	2,278,233	8,328,379
Net position, beginning of year	<u>130,048,322</u>	<u>22,430,952</u>	<u>152,479,274</u>
Net position, end of year	<u>\$ 136,098,468</u>	<u>\$ 24,709,185</u>	<u>\$ 160,807,653</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Primary Government</u>
Cash Flows from Operating Activities:	
Cash received from tenants and other	\$ 5,352,042
Cash received from grantors	53,391,420
Cash paid to suppliers and vendors	(40,733,556)
Cash paid to employees	<u>(12,708,681)</u>
Net cash provided by operating activities	<u>5,301,225</u>
Cash Flows from Capital and Related Financing Activities:	
Purchase of capital assets	(3,634,098)
Principal payments on lease	(15,291)
Proceeds from issuance of debt	(2,106,446)
Interest paid on long term debt	<u>(921,132)</u>
Net cash used in capital and related financing activities	<u>(6,676,967)</u>
Cash Flows from Investing Activities:	
Issuance of notes receivable	(7,588,861)
Proceeds from repayment of notes receivable	4,624,678
Interest received on investments	<u>862,659</u>
Net cash used in investing activities	<u>(2,101,524)</u>
Net decrease in cash, cash equivalents, and restricted cash	(3,477,266)
Cash, cash equivalents and restricted cash, beginning of year	<u>29,933,358</u>
Cash, cash equivalents and restricted cash, end of year	<u>\$ 26,456,092</u>
Reconciliation of cash, cash equivalents and restricted cash to the Statement of Net Position is as follows:	
Cash and cash equivalents	\$ 23,101,019
Tenant security deposits	481,185
Restricted cash	<u>2,873,888</u>
Cash, cash equivalents and restricted cash	<u>\$ 26,456,092</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Primary Government</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 6,154,275
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,822,737
Construction in progress expensed during the year	(3,327)
Amortization on right of use asset	67,521
Bad debts	83,907
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources	
Accounts receivable, net	(3,601,795)
Prepaid expenses	15,465
Lease receivable	27,649
Right-of-use assets	(255,494)
OPEB asset	(558,686)
Deferred outflows of resources	1,012,522
Accounts payable	396,426
Accrued compensated absences	211,460
Accrued expenses	(6,221)
Tenant security deposits	(18,811)
Unearned revenue	(18,633)
Other current liabilities	88,760
Accrued pension liability	(15,960)
Deferred inflows of resources	<u>(100,570)</u>
Net cash provided by operating activities	<u>\$ 5,301,225</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Housing Authority of the City of Alameda (the "Authority") is a governmental, public corporation created on August 8, 1940, by a resolution of the City of Alameda City Council. The Authority is governed by a seven-member Board of Commissioners which is appointed by the mayor of the City of Alameda, California (the "City"). However, the Authority is not considered to be a component unit of the City or any other primary government. Two members of the Board of Commissioners are participants in programs administered by the Authority. The Board of Commissioners are selected to serve for either two-year or four-year terms. The Authority is responsible for operating certain safe, decent, sanitary, and affordable low-rent housing programs in the City under programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

B. Basis of Accounting / Financial Statements Presentation

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The programs of the Authority are organized as separate accounting entities. Each program is accounted for by a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position (program equity), revenues, and expenses. The individual programs account for the governmental resources allocated to them for the purpose of carrying on specific programs in accordance with laws, regulations, or other restrictions, including those imposed by HUD. The programs of the Authority are combined and considered an enterprise fund. An enterprise fund is used to account for activities that are operated in a manner similar to those found in the private sector.

The Authority's enterprise fund is accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, and losses from assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The Authority's financial statements are prepared in accordance with GASB 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended ("GASB 34"). GASB 34 requires the basic financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows. GASB 34 also requires the Authority to include Management's Discussion and Analysis as part of the Required Supplementary Information.

The Authority's primary source of non-exchange revenue relates to grants and subsidies. In accordance with GASB 33, *Accounting and Financial Reporting for Non-exchange Transactions* ("GASB 33"), grant and subsidy revenue are recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements.

On January 30, 2008, HUD issued PIH Notice 2008-9 which requires that unused housing assistance payments ("HAP") under proprietary fund reporting should be reported as restricted net position, with the associated cash and investments also being reported as restricted. Any unused administrative fees should be reported as unrestricted net position, with the associated assets being reported on the financial data schedule as unrestricted.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting / Financial Statements Presentation (continued)

Both administrative fee and HAP revenue continue to be recognized under the guidelines set forth in GASB 33. Accordingly, both the time and purpose restrictions as defined by GASB 33 are met when these funds are available and measurable, not when these funds are expended. The Section 8 Housing Choice Vouchers program is no longer a cost reimbursement grant; therefore, the Authority recognizes unspent administrative fee and HAP revenue in the reporting period as revenue for financial statement reporting.

In accordance with 2 CFR 200.305(b)(9), any investment income earned up to \$500 on these funds may be retained by the Authority. Amounts in excess of \$500 must be remitted annually to the Department of Health and Human Services, Payment Management System.

C. Measurement Focus and Basis of Accounting

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with proprietary funds' principal ongoing operations. The principal operating revenues of the Authority's funds are rent and maintenance charges to residents, operating grants and subsidies from HUD, and administration fees earned.

Operating expenses for proprietary funds include the administrative costs of providing services to residents and the housing assistance payments to residents. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Reporting Entity

In accordance with GASB 61, *The Financial Reporting Entity Omnibus - An Amendment of GASB Statements No. 14 and No. 34*, the Authority's financial statements include those of the Authority and any component units. Component units are legally separate organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government. An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

1. The primary government (Authority) is legally entitled to or can otherwise access the organization's resources.
2. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
3. The primary government is obligated in some manner for the debt of the organization.

Based upon the application of these criteria, this report includes the following discretely presented component unit:

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Reporting Entity (continued)

Discretely Presented Component Unit

Island City Development

Island City Development (a California nonprofit corporation) was established in 2014 primarily to engage in acquiring, developing, rehabilitating, owning, and managing affordable housing for low-income and moderate-income individuals and families in the City. The executive director of the Authority appoints the members of the nonprofit corporation's board of directors. The nonprofit corporation is on a calendar year end basis of December 31, 2024, and the financial activity is reported in a separate column to emphasize that they are legally separate from the primary government and are included under the "Discretely Presented Component Unit" column on the Statement of Net Position and Statement of Revenues, Expenses, and Changes in Net Position.

Audited financial statements are issued separately for the discretely presented component unit noted above, and may be obtained from the Authority, 701 Atlantic Avenue, Alameda, CA 94501.

Island City Development is the 0.1% special limited partner for Stargell Commons LP, created February 20, 2015, to own and operate a 32-unit Low-Income Housing Tax Credit property at 2700 Bette Street in Alameda known as Stargell Commons. This property was completed in May 2017.

Island City Development is the sole member of Del Monte Senior LLC, the 0.01% managing general partner of Sherman and Buena Vista LP, created June 23, 2016, for the purposes of developing and owning a 31-unit Low-Income Housing Tax Credit property at 1031 Buena Vista Avenue in Alameda known as Littlejohn Commons. This property was completed in August 2018.

Island City Development is the sole member of 2437 Eagle Avenue LLC, the 0.01% managing general partner of Everett and Eagle LP, created November 22, 2016, for the purposes of developing and owning a 20-unit Low-Income Housing Tax Credit property at 2437 Eagle Avenue in Alameda known as Everett Commons. This property was completed in December 2018.

Island City Development is the sole member of Rosefield, LLC, the 0.01% managing general partner of Constitution and Eagle, LP, created December 18, 2018, for the purpose of building 78 units and renovation of 14 units (total 92 units) on the 700 block of Buena Vista Avenue known as Rosefield Village. The property started the construction and rehabilitation process in the summer of 2020 and construction was completed in the summer of 2022.

Island City Development is the sole Member of ICD Lakehurst, LLC, the 0.01% managing general partner of Lakehurst and Mosley LP, created for the purposes of developing and owning a 47 unit Low-Income Housing Tax Credit property at 500 Mosley Avenue in Alameda known as Estuary I. This property was completed in July 2025.

Island City Development is the sole Member of ICD Mabuhay, LLC, the 0.01% managing general partner of Mabuhay and Lakehurst LP, for the purposes of developing and owning a 64 unit Low-Income Housing Tax Credit property at 2000 Lakehurst Circle in Alameda known as Linnet Corner. This property was completed in 2025.

Island City Development created the following subsidiary legal entities in anticipation of development and acquisitions:

- ICD Webster LLC (dissolved in 2024)
- ICD Mosley LLC
- Mosley and Mabuhay LP

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Discretely Presented Component Unit (continued)

Island City Development (continued)

In 2024, Island City Development created a wholly owned subsidiary company ICD Shinsei, LLC. On March 30, 2024, ICD Shinsei, LLC acquired a 99.99% limited partnership interest for \$1 and was admitted as the substitute limited partner in Shinsei Gardens Apartment, L.P., a 39-unit affordable housing complex located in Alameda, California known as Shinsei Gardens Apartments.

Notes receivable between the Authority and Island City Development (discretely presented component unit) are presented in Note 6.

Blended Component Units

Alameda Affordable Housing Corporation ("AAHC")

Alameda Affordable Housing Corporation ("AAHC") was established November 1, 2017, as a supporting organization of the Authority. Its primary role is to be a title holding entity for Authority-owned properties. AAHC received federal tax exempt status under Section 501(c)3 in 2017. The board of directors is comprised of all of the current Authority's Board of Commissioners and the directors' terms run concurrent with the commissioners'.

In July 2021, a Local Housing Trust Fund was established by AAHC known as the Alameda Affordable Housing Trust Fund. A service agreement for the years 2021 through 2025 was executed between AAHC and the Authority with an effective date of July 21, 2021. An amendment to the services agreement was entered effective September 9, 2024 to extend the agreed upon services to 2027. For more information on the trust and funding awards, please visit: <https://www.alamedahsg.org/about-us/alameda-affordable-housing-corporation/>

The Alameda Affordable Housing Trust Fund has received matching fund grants from the State of California, and have deployed the funds to Island City Development (for the benefit of the future Estuary II project) in the amount of \$3,750,000, Lakehurst and Mosley, LP (Estuary I) in the amount of \$5,000,000, and Mabuhay and Lakehurst, LP (Linnet Corner) in the amount of \$3,438,000. These funds are notes payable to AAHC and are further discussed in the Note 10. Additionally, Independence Plaza Apartments, owned by the Authority, has received a funding commitment of \$1,000,000 and have been informed they can submit a full application once Alameda Affordable Housing Trust Fund receives the State aware of Local Housing Trust Funds.

Notes receivable and any accrued interest receivable and payable, between the Authority and AAHC are eliminated from financial statement presentation upon consolidation.

Although they are eliminated from financial statement payment presentation, presented below are the June 30, 2025 principal balances due to the Authority from AAHC:

1. Note receivable from AAHC Anne B. Diament Plaza to the Authority - \$6,426,932
2. Note receivable from AAHC China Clipper Plaza to the Authority - \$2,707,765
3. Note receivable from AAHC Lincoln Willow Apartments to the Authority - \$662,466
4. Note receivable from AAHC Stanford House to the Authority - \$757,545
5. Note receivable from AAHC Parrot Village to the Authority - \$3,258,587
6. Note receivable from AAHC Eagle Village to the Authority - \$10,221,046
7. Note receivable from AAHC Esperanza to the Authority - \$16,703,710
8. Note receivable from AAHC Scattered Site (Pulte) - \$3,750,000

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Description of Programs

The Authority maintains its accounting records by program. A summary of the significant programs operated by the Authority is as follows:

Moving to Work Demonstration Program

The purpose of this Moving to Work Demonstration Program ("MTW") is to give the Authority and HUD the flexibility to design and test various approaches for providing and administering housing assistance that: reduce cost and achieve greater cost effectiveness; give incentives to families to obtain employment and become economically self-sufficient; and increase housing choices for low-income families to obtain employment and become economically self-sufficient, and increase housing choices for low-income families.

State and Local Programs

Periodically, the Authority administers various grants from the State of California and/or the County and City of Alameda. These activities as well as the Authority's internal service funds are reported in this fund. Additionally, Regulatory Agreement and Declaration of Restrictive Covenants ("Regulatory Agreements") are filed and recorded with the County of Alameda for all properties owned on behalf of the Authority and its affiliates. These Agreements restrict units to be rented to and occupied by low-income households for an affordable rent.

Some of these Regulatory Agreements offers the Authority the First Right of Refusal to acquire the property at the end of the 15 year low-income housing tax credit compliance period.

The Authority has executed Regulatory Agreements with 3rd parties with loans secured by multifamily apartment assets. These 3rd parties and loans are reflected in the Notes Receivable section in Note 6.

On December 15, 2022, the Authority and Vue Alameda Owner LP (owner of Rica Vista Apartments) entered in a Regulatory Agreement. In connection with the restrictions of the Regulatory Agreement, Vue Alameda Owner LP also must pay a monitoring fee of \$300 per Authority assisted unit per year (subject to adjustment per the consumer price index), a Housing Quality Standards fee of \$35 for each Authority assisted unit per year, and an annual asset management fee in the amount of \$10,000.

Additionally, Regulatory Agreements are entered into with 3rd parties with no loans secured by multifamily apartment assets. On June 12, 2024, the Authority and OAHS Playa Del Alameda LP (owner of Playa Del Alameda Apartments) entered into a Regulatory Agreement. In connection with the restrictions of the Regulatory Agreement, OAHS Playa Del Alameda LP must pay an annual monitoring fee of \$150 per unit per year.

PIH Family Self Sufficiency Program

The purpose of the Family Self-Sufficiency Program is to promote the development of local strategies to coordinate the use of assistance under the Housing Choice Voucher and Public Housing programs with public and private resources to enable participating families to increase earned income and financial literacy, reduce or eliminate the need for welfare assistance, and make progress toward economic independence and self-sufficiency.

Emergency Housing Vouchers

The purpose of Emergency Housing Vouchers is to assist individuals and families who are experiencing homelessness; at risk of experiencing homelessness; fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking; or were recently homeless and for whom providing rental assistance will prevent the family's homelessness or having high risk of housing instability. As the program is temporary, funding for these vouchers is expected to run out in 2026.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Description of Programs (continued)

Section 8 Moderate Rehabilitation Single Room Occupancy

The Section 8 Moderate Rehabilitation Single Room Occupancy Program provides rental assistance to homeless individuals. Under the program, HUD enters into Annual Contributions Contracts with Public Housing Agencies (PHAs) in connection with the moderate rehabilitation of residential properties that, when rehabilitation is completed, will contain multiple single room dwelling units.

Shelter Plus Care

Through the County of Alameda, the Shelter Plus Care Program provides rental assistance, in connection with supportive services funded from sources other than this program, to homeless persons with disabilities (primarily persons who are seriously mentally ill; have chronic problems with alcohol, drugs, or both; or have acquired immunodeficiency syndrome and related diseases) and their families. The program provides assistance through four components: (1) Tenant-based Rental Assistance; (2) Sponsor-based Rental Assistance; (3) Project-based Rental Assistance; (4) and Single Room Occupancy for Homeless Individuals.

Veterans Affairs Supportive Housing

Veterans Affairs Supportive Housing (VASH) is a housing program that helps homeless veterans and veterans at high risk of homelessness get stable housing and support services. HUD provides the housing vouchers, and the U.S. Department of Veterans Affairs provides case management and supportive services.

Restore-Rebuild (formerly known as Faircloth-to-RAD)

In November 2024, the Authority was transferred the 186 unit senior project Independence Plaza from AAHC, and utilized the Restore-Rebuild program to protect affordability by converting 120 units with project based vouchers. As part of this legal transaction, the loan serviced by Northmarq was fully paid off, and the notes receivable from AAHC was cancelled by the Authority in the amount of \$32,086,304.

F. Use of Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for doubtful accounts, accrued expenses and other liabilities, depreciable lives of properties and equipment, amortization of leasehold improvements and contingencies. Actual results could differ significantly from these estimates.

G. Cash and Cash Equivalents

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit or any other federally insured investment.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Cash and Cash Equivalents (continued)

HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

For the statement of cash flows, cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less at time of purchase. It is the Authority's policy to maintain collateralization in accordance with HUD requirements.

H. Accounts Receivable, Net

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due and vacated units. An allowance for doubtful accounts is established to provide for accounts, which may not be collected in the future for any reason. Collection losses on accounts receivable are charged against the allowance for doubtful accounts. Also included in accounts receivable are those amounts that tenants owe the Authority as payment for committing fraud or misrepresentation. These charges usually consist of retroactive rent and other amounts that may be determined by a formal written agreement or by a court order.

The Authority recognizes a receivable from HUD and other governmental agencies for amounts billed but not received and for amounts unbilled, but earned as of year-end.

I. Allowance for Doubtful Accounts

The Authority periodically reviews all accounts receivable to determine the amount, if any, that may be uncollectable. If it is determined that an account or accounts may be uncollectable, the Authority prepares an analysis of such accounts and records an appropriate allowance against such amounts.

J. Prepaid Expenses

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

K. Notes Receivable

The Authority has utilized development funds in accordance with HUD guidelines to assist in the construction and redevelopment of numerous affordable housing developments through the issuance of mortgage notes. When preparing financial statements in accordance with GAAP, management is required to make estimates as to the collectability of such mortgage notes. When estimating collectability, management analyzes the value of the underlying mortgaged property, the property's ability to generate positive cash flow, and current economic trends and conditions. Management utilizes these estimates and judgments in connection with establishing an allowance for uncollectable amounts during an accounting period.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Lease Receivable

Lease receivables are recognized at the net present value of the leased assets at a borrowing rate either explicitly described in the lease agreement or implicitly determined by the Authority.

M. Right-of-Use Assets and Lease Liabilities

Lessees are required to recognize a lease liability and an intangible right-of-use lease asset at the inception of the lease term. The lease liability is the present value of future payments expected to be made over the course of the lease, and the right-of-use assets are measured as the initial amount of lease liability, plus any payments made to the lessor at or before the time of commencement of the lease and minus any lease incentives received from the lessor.

The Authority uses its risk-free rate at the commencement date in determining the present value of lease payments. The lease agreements do not contain any material residual value guarantees or material restrictive covenants. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

N. Capital Assets, Net

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Upon the sale or retirement of capital assets, the cost and related accumulated depreciation are eliminated from the accounts and any related gain or loss is reflected in the Statement of Revenues, Expenses and Changes in Net Position. Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

- | | |
|---------------------------|--------------|
| • Buildings | 40 Years |
| • Site improvements | 15 Years |
| • Furniture and equipment | 5 - 10 Years |

The Authority has established a capitalization threshold of \$5,000.

O. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that the impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. During the year ended June 30, 2025, there were no impairment losses incurred.

P. Inter-Program Receivables and Payables

Inter-program receivables and payables are all classified as either current assets or current liabilities, and are the result of the use of a concentrated account depository as the common paymaster for most of the programs of the Authority. Cash settlements are made monthly. All inter-program balances are reconciled, and inter-program receivables and payables balances net to zero. In accordance with GASB 34, inter-program receivables and payables are eliminated for financial statement purposes. Detail balances by program are found in the Financial Data Schedule of this report.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Deferred Outflows / Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until that time.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources until that time.

R. Accounts Payable and Accrued Liabilities

The Authority recognizes a liability for goods and services received but not paid for as of year-end. It also recognizes a liability for wages and fringe benefits related to services performed at year-end but not yet paid to employees or taxing authorities.

S. Unearned Revenue

The Authority's unearned revenue primarily consists of the prepayment of rent by residents, the current portion of prepaid ground leases and the receipt of HUD and other grant funding applicable to future periods prior to incurring the corresponding expense.

T. Accrued Compensated Absences

Compensated absences are those absences for which employees will be paid in accordance with the Authority's Personnel Policy. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Authority and its employees are accounted for in the period in which such services are rendered or in which such event takes place.

U. Net Position Classifications

Net position is classified in three components:

Net investment in capital assets - Consists of resources including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position - Consists of resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

V. Use of Restricted Assets

When both restricted and unrestricted resources are available for a particular restricted use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as needed.

W. Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. The Authority receives annual operating subsidies from HUD, subject to limitations prescribed by HUD. Operating subsidies from HUD are recorded in accordance with GASB 33 and are accounted for as revenue. Other contributions from HUD that are for development and modernization of capital assets are reflected separately in the accompanying financial statements as capital grants. Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies all other revenues and expenses as non-operating.

X. Taxes

The Authority and its legal affiliates are generally exempt from Federal Income and California Income Taxes. Certain legal affiliates, such as limited liability companies and limited partnerships, may have to pay California franchise taxes. The Authority and AAHC are generally exempted from secured property taxes with the County of Alameda. Legal affiliates such as Low-Income Housing Tax Credit limited partnerships with an approved welfare tax exemption are also exempt from property taxation with the County of Alameda.

Y. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California Public Employees' Retirement System ("CalPERS") and additions to/deductions from CalPERS's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Z. Other Post Employment Benefits ("OPEB")

The Authority provides a defined benefit health care program to its retired employees. Contributions for this plan are made on a pay-as-you-go basis. The Authority used actuarial reports supplied by OPEB consultants for the purpose of measuring the net OPEB liability, deferred outflows of resources, deferred inflows of resources, and expenses related to the plan.

AA. Budgets and Budgetary Accounting

The Authority adopts annual, appropriated operating budgets for all its programs receiving federal expenditure awards and are used as a management tool throughout the accounting cycle. All budgets are prepared on a HUD basis, which differs with accounting principles generally accepted in the United States of America. All appropriations lapse at HUD's program year end or at the end of grant periods.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BB. Economic Dependency

The Section 8 Housing Choice Vouchers program of the Authority is economically dependent on subsidies from HUD. Although the Authority receives these subsidies, as administrative fee income, the Housing Choice Vouchers program operates at a deficit. The Board of Commissioners has authorized the budget to advance funds from local programs to support the Housing Choice Vouchers program.

CC. Risk Management

The Authority is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs and there have been no significant reductions in insurance coverage. Claims expenditures and liabilities are reported when it is probable that a loss has occurred, the amount of the loss can be reasonably estimated, and said amount exceeds insurance coverage. Settlement amounts have not exceeded insurance coverage for the last three years.

NOTE 2. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

As of June 30, 2025, the Authority had funds on deposit in checking, savings and money market accounts. The carrying amount of the primary government's cash and cash equivalents (including restricted cash) was \$26,456,092, and the bank balances were \$22,276,301. This difference is due to the timing of a \$4,000,000 investment in the California Asset Management Fund ("CAMP") on June 30, 2025, received by the CAMP servicer on July 1, 2025.

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Unrestricted	\$ 23,101,019	\$ 3,660,769	\$ 26,761,788
Tenant security deposits	481,185	123,160	604,345
Restricted	<u>2,873,888</u>	<u>1,203,356</u>	<u>4,077,244</u>
Total cash, cash equivalents, and restricted cash	<u>\$ 26,456,092</u>	<u>\$ 4,987,285</u>	<u>\$ 31,443,377</u>

Of the primary government's bank balances, \$1,445,270 was covered by federal depository insurance and the remaining \$20,831,031 was collateralized with the pledging financial institution as of June 30, 2025. Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. As of June 30, 2025, the Authority's bank balances were not exposed to custodial credit risk.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following as of June 30, 2025:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Accounts receivable - HUD	\$ 282,111	\$ -	\$ 282,111
Accounts receivable - PHA Projects	345,060	-	345,060
Accounts receivable - other government	1,646	-	1,646
Accounts receivable - tenants, net	111,574	45,203	156,777
Accounts receivable - miscellaneous	<u>3,796,701</u>	<u>46,737</u>	<u>3,843,438</u>
Total accounts receivable, net	<u>\$ 4,537,092</u>	<u>\$ 91,940</u>	<u>\$ 4,629,032</u>

Accounts Receivable - HUD

As of June 30, 2025, Accounts receivable - HUD consisted of amounts due to the Authority for amounts expended under grant agreements that have not yet been reimbursed. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - PHA Projects

Accounts receivable - PHA Projects represents amounts owed to the Authority by other Public Housing Authorities for administrative fees and Port-in HAP expense under the portability provisions of the MTW program. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - Other Government

Accounts receivable - other government represents amounts owed to the Authority by other federal agencies and state and local governments. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - Tenants, Net

Tenant accounts receivable represents amounts owed to the Authority by tenants for outstanding rent. The balance of the primary government is shown net of an allowance for doubtful accounts of \$451,333.

Accounts Receivable - Miscellaneous

Accounts receivable - miscellaneous consists of amounts owed from managed properties and other miscellaneous sources from normal ongoing operations. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 4. CAPITAL ASSETS, NET

The following is a summary of the primary government's changes in capital assets for the year ended June 30, 2025:

Description	June 30, 2024	Additions	Dispositions	Transfers	June 30, 2025
<u>Non-depreciable capital assets:</u>					
Land	\$ 60,726,239	\$ -	\$ -	\$ -	\$ 60,726,239
Construction in progress	<u>2,501,992</u>	<u>1,697,640</u>	<u>-</u>	<u>-</u>	<u>4,199,632</u>
Total	<u>63,228,231</u>	<u>1,697,640</u>	<u>-</u>	<u>-</u>	<u>64,925,871</u>
<u>Depreciable capital assets:</u>					
Buildings	54,436,551	1,936,459	-	-	56,373,010
Furniture and equipment	<u>431,740</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>431,739</u>
Total	<u>54,868,291</u>	<u>1,936,459</u>	<u>(1)</u>	<u>-</u>	<u>56,804,749</u>
Less: accumulated depreciation	<u>36,040,487</u>	<u>1,822,737</u>	<u>-</u>	<u>-</u>	<u>37,863,224</u>
Net capital assets	<u>\$ 82,056,035</u>	<u>\$ 1,811,362</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 83,867,396</u>

Depreciation expense for the primary government for the fiscal year ended June 30, 2025, amounted to \$1,822,737.

The following is a summary of the discretely presented component unit's capital assets activity for the year ended June 30, 2025:

Description	June 30, 2024	Additions	Dispositions	Transfers	June 30, 2025
<u>Non-depreciable capital assets:</u>					
Land	\$ 5,370,720	\$ -	\$ -	\$ -	\$ 5,370,720
Construction in progress	<u>9,522,479</u>	<u>48,362,761</u>	<u>-</u>	<u>-</u>	<u>57,885,240</u>
Total	<u>14,893,199</u>	<u>48,362,761</u>	<u>-</u>	<u>-</u>	<u>63,255,960</u>
<u>Depreciable capital assets:</u>					
Buildings	66,280,340	-	-	-	66,280,340
Furniture and equipment	<u>2,632,875</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,632,875</u>
Total	<u>68,913,215</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,913,215</u>
Less: accumulated depreciation	<u>7,178,614</u>	<u>2,445,382</u>	<u>(8,797)</u>	<u>-</u>	<u>9,615,199</u>
Net capital assets	<u>\$ 76,627,800</u>	<u>\$ 45,917,379</u>	<u>\$ 8,797</u>	<u>\$ -</u>	<u>\$ 122,553,976</u>

Depreciation expense for the discretely presented component unit for the fiscal year ended June 30, 2025, amounted to \$2,445,382.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 5. RESTRICTED DEPOSITS

Restricted deposits consist of the following as of June 30, 2025:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Housing assistance payment reserves	\$ 394,747	\$ -	\$ 394,747
Emergency housing voucher reserves	59,472	-	59,472
Replacement reserves	2,224,399	-	2,224,399
Project reserves	195,270	1,203,356	1,398,626
Tenant security deposits	<u>481,185</u>	<u>123,160</u>	<u>604,345</u>
Total restricted deposits	<u>\$ 3,355,073</u>	<u>\$ 1,326,516</u>	<u>\$ 4,681,589</u>

Housing assistance payment reserves are restricted for use only in the MTW program.

Emergency housing voucher reserves are restricted to be used on future housing assistance payments related to the program.

Replacement reserves are required to be set aside for future project expenditures in accordance with regulatory agreements.

Project reserves are reserves that are required to be set aside for future project expenditures according to the respective regulatory agreement.

Tenant security deposits represent amounts held by the Authority on behalf of tenants. Upon termination, the tenant is due amounts deposited plus interest earned less any amounts charged for damage to the unit.

NOTE 6. NOTES RECEIVABLE

Outstanding notes receivable for the primary government as of June 30, 2025 consisted of the following:

<u>Description</u>	<u>Amount</u>
Effective January 5, 2004, Resources for Community Development entered into a promissory note with the Authority for an amount not to exceed \$2,015,000 for the Breakers at Bayport property located at 459 Neptune Gardens Avenue. This loan was assigned to the Breakers at Bayport LP on October 14, 2004. This loan accrues no interest and is secured by the underlying property. Payments shall be deferred until maturity, January 5, 2059.	\$ 1,408,790

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 6. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
<p>Effective March 9, 2007, Taplin and Taplin entered into a promissory note with the Authority for \$23,600 for the property in the City of Alameda. On April 30, 2019, Taplin and Taplin entered into the First Amendment to Promissory Note, which removed the balloon payment set for March 9, 2021. The amendment also contained a provision to change the potential amount of interest owed to be the lesser of 5% simple interest or shared appreciation. If the principal amount is paid after March 9, 2011, the borrower must also pay a share of the appreciation of the property, as calculated in the note.</p>	23,600
<p>Effective December 18, 2007, Nebeker entered into a promissory note with the Authority for \$31,800 for the property in the City of Alameda. On March 13, 2019, Nebeker entered into the First Amendment to Promissory Note, which removed the balloon payment set for December 18, 2022. The amendment also contained a provision to change the potential amount of interest owed to be the lesser of 5% simple interest or shared appreciation. If the principal amount is paid after December 19, 2012, the borrower must also pay a share of the appreciation of the property, as calculated in the note.</p>	31,800
<p>Effective January 23, 2008, Moore entered into a promissory note with the Authority for \$31,800 for the property in the City of Alameda. If the principal amount is paid after January 23, 2013, the borrower must also pay a share of the appreciation of the property, as calculated in the note. The original note stipulates a balloon payment due at the earlier occurrence of January 23, 2023 or upon default, refinancing, sale or transfer of the property. On May 15, 2024, Moore executed the First Amendment to Promissory Note, which removed the balloon payment set for January 23, 2023 except for the provisions indicated in that Promissory Note, including material default, appointment of a receiver or trustee to take possession of the property, and any attachment of any involuntary liens. The amendment also contained a provision to change the potential amount of interest owed to the interest rate of 5% simple interest or shared appreciation and further defined in the First Amendment to Promissory Note.</p>	31,800
<p>Effective March 24, 2008, Resources for Community Development ("RCD") entered into a promissory note with the Community Improvement Commission of Alameda for an amount not to exceed \$4,000,000, located at 401 Willie Stargell Avenue. The loan was assigned to RCD's affiliate Shinsei Gardens Apartments, LP on March 24, 2008, and modified on March 24, 2008, and modified again on May 14, 2010. As redevelopment agencies in the State of California was ruled unconstitutional, any assets originally sourced from Community Improvement Commission funding was ultimately transferred to the Authority as Successor Agency in 2012. A portion of funds of this loan are retained by the City of Alameda, and a portion is retained by the Authority which is the principal balance presented. This loan accrues no interest and is secured by the underlying property. Payments shall be deferred until March 23, 2063. Shinsei Gardens Apartments LP, is an affiliate of Island City Development.</p>	1,215,869

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 6. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
Effective September 27, 2011, Alameda Islander, LP entered into a promissory note with the Authority for \$8,600,000 for the Park Alameda property located at 2428 Central Avenue. This loan accrues no interest and is secured by the underlying property. Payments shall be deferred until September 27, 2068.	8,600,000
Effective January 11, 2013, Jack Capon Villa, LP entered into an amended and restated promissory note with the Authority for an amount not to exceed \$1,400,000 for the Jack Capon Villa property located at 2216 Lincoln Avenue. Simple interest accrues at 3% per annum, and the note is secured by the underlying property. Payments shall be deferred until January 17, 2068.	1,400,000
Effective January 11, 2013, Jack Capon Villa, LP entered into a promissory note with the Authority for the amount of \$200,000 for the Jack Capon Villa property located at 2216 Lincoln Avenue. Simple interest accrues at 3% per annum, and the note is secured by the underlying property. Principal and interest shall be due and payable on January 13, 2070.	201,067
Effective November 24, 2015, Stargell Commons, LP entered into a loan agreement with the Authority for the amount of \$2,000,000 for the Stargell Commons property, located at 2700 Bette Street. The loan bears simple interest at 3% per annum and is secured by underlying property. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 2, 2072. Stargell Commons, LP, is an affiliate of Island City Development (discretely presented component unit).	2,000,000
Effective December 1, 2016, Sherman and Buena Vista, LP (Littlejohn Commons), an entity that is related to the Authority via the discretely presented component unit, entered into a loan agreement with the Authority for the amount of \$3,600,000 for the Del Monte Senior property at 1301 Buena Vista Avenue. The loan bears interest at 2.26% compounded annually and is secured by the underlying property. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 31, 2073.	3,520,516
Effective December 1, 2016, Sherman and Buena Vista, LP (Littlejohn Commons), an entity that is related to the Authority via the discretely presented component unit, entered into a loan agreement with the Authority for the amount of \$3,410,000 for the Del Monte Senior property at 1301 Buena Vista Avenue. The loan bears interest at 2.26% compounded annually and is secured by the underlying property. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 31, 2073.	3,410,000

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 6. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
Effective June 21, 2017, Everett and Eagle, LP (Everett Commons), an entity that is related to the Authority via the discretely presented component unit, entered into a promissory note with the Authority for the amount of \$4,250,000 for the 2437 Eagle Avenue property. The note accrues interest at 2.68% compounded annually and is secured by the underlying property. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 31, 2074.	4,250,000
Effective August 1, 2020, Constitution and Eagle, LP (Rosefield Village), an entity that is related to the Authority via the discretely presented component unit, entered into a loan agreement with the Authority for the amount of \$16,576,088 for the Rosefield Village Apartments. The loan bears interest at 1.12% compounded annually. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 31, 2077. The loan is secured by real property.	16,576,088
Effective August 1, 2020, Constitution and Eagle, LP (Rosefield Village), an entity that is related to the Authority via the discretely presented component unit, entered into a loan agreement with the Authority for an amount not to exceed \$8,143,052, for the acquisition, construction, and rehabilitation of the Rosefield Village Apartments. The loan bears no interest. The principal and interest shall be due and payable on the earliest of (a) the expiration of the term, (b) the date the development is sold, or (c) an event of default. Beginning May 1, 2023, payments shall be made equal to the Authority's share of residual receipts. The loan matures on December 31, 2077 and is secured by the deed of trust.	8,018,052
Effective December 15, 2022, Vue Alameda Owner LP (Rica Vista Apartments) entered into a note with the Authority in the amount of \$10,000 related to the Rica Vista Apartments. The note bears interest at 3% and matures on December 1, 2077. The note is secured by a deed of trust.	10,000
Effective November 14, 2022, Island City Development, discretely presented component unit, entered into a note with the Authority, via the Alameda Affordable Housing Trust Fund, in the final amount of \$3,750,000. The note bears simple interest at 3% per annum, beginning January 1, 2025. The note matures on January 1, 2080 and is unsecured.	3,750,000
On January 1, 2024, the Authority entered into a loan agreement with Lakehurst and Mosley, LP (Estuary I), an entity that is related to the Authority via the discretely presented component unit, in an amount not to exceed \$5,000,000. The loan bears interest at 3% per annum and matures on June 30, 2081. Payments of principal and interest commence on May 1, 2025 and shall be equal the Authority's proportionate share of residual receipts. The loan is secured by a deed of trust.	5,000,000

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 6. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
<p>On January 1, 2024, the Authority entered into a loan agreement with Mabuhay and Lakehurst LP (Linnet Corner), an entity that is related to the Authority via the discretely presented component unit in an amount not to exceed \$3,438,000. The loan bears no interest and matures on June 30, 2081. Payments of principal commence on May 1, 2025 and shall be equal the Authority's proportionate share of residual receipts. The loan is secured by a deed of trust.</p>	3,438,000
<p>On March 1, 2024, the Authority entered into a note with Mabuhay and Lakehurst LP (Linnet Corner), an entity that is related to the Authority via the discretely presented component unit, in the amount of \$945,000 (sourced from the Federal Home Loan Bank Affordable Housing Program). The note shall not bear interest and payment of principal will be due and payable at maturity on June 30, 2081. The note is secured by a deed of trust.</p>	945,000
<p>On January 1, 2024, the Authority entered into a note with Lakehurst and Mosley LP (Estuary I), an entity that is related to the Authority via the discretely presented component unit, in the amount of \$660,000 (sourced from the Federal Home Loan Bank Affordable Housing Program). The note shall not bear interest and payment of principal will be due and payable at maturity on June 30, 2081. The note is secured by a deed of trust.</p>	660,000
<p>On January 1, 2024, the Authority entered into a note with Lakehurst and Mosley LP (Estuary I), an entity that is related to the Authority via the discretely presented component unit, in the amount of \$2,061,601. The note bears interest at 5.03% per annum. Payments of principal and interest commence on May 1, 2025 and shall be equal the Authority's proportionate share of residual receipts. The loan matures on June 30, 2081 and is secured by a deed of trust.</p>	2,061,601
<p>The Authority entered into repayment agreements with individuals as part of the Authority's security deposit loan program. These loans are non-interest bearing, unsecured, and have various maturity dates.</p>	5,304
<p>On January 1, 2024, the Authority entered into a note with Lakehurst and Mosley LP (Estuary I) in the amount of \$3,000,000. The note bears simple interest at 3% per annum. Payments of principal and interest commence on May 1, 2025 and shall be equal the Authority's proportionate share of residual receipts. The loan matures on June 30, 2081 and is secured by a deed of trust.</p>	3,000,000
<p>On May 15, 2024, the Authority entered into a note with Island City Development in the amount of \$1,500,000 for predevelopment work of the North Housing parcel. The note bears no interest and is unsecured. The note matures on January 31, 2039, at which time the total principal amount is due in full.</p>	<u>1,500,000</u>
<p>Total notes receivable</p>	\$ <u><u>71,057,487</u></u>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 6. NOTES RECEIVABLE (continued)

Notes receivable amounts due within the next five fiscal years and thereafter are as follows:

June 30, 2026	\$	0
2027		157,456
2028		-
2029		0
2030		0
Thereafter		<u>70,900.031</u>
		<u>\$ 71,057.487</u>

There is no interest accrued on any of the notes receivable due to uncertainty of collection based on the varying terms of the individual notes, which includes no provision for interest, deferral of payments, and future valuation determinations of the properties. Interest income will be recorded by the Authority as received.

NOTE 7. LEASE RECEIVABLE

On October 1, 1992, the Authority entered into a lease agreement to lease real property (the “property lease”) as a lessor with Alameda Family Services. The property lease has subsequently been amended on several occasions, with the most recent occurring on March 5, 2021. The term of the most recent amended property lease was for ten years, commencing on October 1, 2020 and terminating on September 31, 2031. The Authority recorded an initial lease receivable in the amount of \$345,027. As of June 30, 2025, the value of the lease receivable was \$267,766. At commencement of the commercial lease, base rent in the amount of \$2,288 was due on the first of each month, with a 3% increase annually. The implicit interest rate on the property lease was 5%. The value of the deferred inflows of resources as of June 30, 2025 was \$162,930. For the year ended June 30, 2025, the Authority recognized lease revenue in the amount of \$21,871 and interest income in the amount of \$10,099.

On May 1, 2005, the Authority entered into a lease agreement to lease office space (the “office space lease”) as a lessor with the Home Town Donut Shop. The office space was for a period of ten years with an option to extend the term for an additional ten years, which commenced on May 1, 2005 and terminates on April 30, 2025. The Authority recorded an initial lease receivable in the amount of \$18,562. As of June 30, 2025, the value of the lease receivable was \$0. At commencement of the office space lease, base rent in the amount of \$273 was due on the first of each month. The base rent increased to \$393 in June of 2022. The implicit interest rate on the office space lease was 5%. The value of the deferred inflows of resources as of June 30, 2025 was \$0. For the year ended June 30, 2025, the Authority recognized lease revenue in the amount of \$4,114 and interest income in the amount of \$96. This lease has been terminated by the lessor in 2026.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 8. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

On April 1, 2021, the Authority entered into a lease agreement (the “South Shore Center Lease”) as a lessee to rent office space. The term of the South Shore Center Lease was for twenty-four (24) months, commencing on April 1, 2021, with two extension options for twelve months each. At commencement of the South Shore Center Lease, base rent in the amount of \$5,813 was due on the first of each month, and the South Shore Center Lease had an implicit interest rate of 5%. During the year ended June 30, 2024, the Authority exercised an option to extend the South Shore Center Lease an additional two years, which resulted in an additional right of use asset in the amount of \$128,508. As of June 30, 2025, the value of the right-of-use asset was \$123,792, net of accumulated amortization in the amount of \$273,609. Amortization expense for the year ended June 30, 2025 totaled \$67,521. Rent and interest expense for the year ended June 30, 2025 amounted to \$72,467 and \$9,109, respectively.

The following is a summary of the Authority's changes in right-of-use asset for the year ended June 30, 2025:

Description	June 30, 2024	Additions	Dispositions	June 30, 2025
Right-of-use asset	\$ 397,401	\$ -	\$ -	\$ 397,401
Less: accumulated amortization	<u>206,088</u>	<u>67,521</u>	<u>-</u>	<u>273,609</u>
Net right-of-use asset	<u>\$ 191,313</u>	<u>\$ (67,521)</u>	<u>\$ -</u>	<u>\$ 123,792</u>

The lease liability as of June 30, 2025 was \$142,622.

As of June 30, 2025, the Authority had future minimum payments under this lease as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total Payment</u>
2026	\$ 79,881	\$ 5,402	\$ 85,283
2027	<u>62,741</u>	<u>1,532</u>	<u>64,273</u>
Total	<u>\$ 142,622</u>	<u>\$ 6,934</u>	<u>\$ 149,556</u>

NOTE 9 COMPENSATED ABSENCES

It is the Authority's policy to permit employees to accumulate earned but unused vacation leave up to a maximum of their annual accrual rate plus 10 days, up to a maximum of 250 hours at any time, although certain management employees may have a maximum 350 hours at any time. Adjustments to the vacation accruals caps are periodically updated in the Authority's Employee Handbook and can be referenced in that document.

It is the Authority's policy to permit employees to accumulate earned but unused sick leave; however, the value of unused sick leave is not payable upon separation from the Authority. Unused sick leave can be turned into extra service credit when a separating employee retire under CalPERS.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 9 COMPENSATED ABSENCES (continued)

As of June 30, 2025, accrued compensated absences of the Primary Government amounted to \$567,584, and consisted of the following activity for the year then ended:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Beginning compensated absences	\$ 356,124	\$ -	\$ 356,124
Compensated absences earned	211,460	-	211,460
Compensated absences redeemed	<u>-</u>	<u>-</u>	<u>-</u>
Ending compensated absences	567,584	-	567,584
Less: current portion	<u>414,596</u>	<u>-</u>	<u>414,596</u>
Compensated absences, net of current portion	<u>\$ 152,988</u>	<u>\$ -</u>	<u>\$ 152,988</u>

NOTE 10. BONDS AND NOTES PAYABLE

Bonds and notes payable for the primary government consisted of the following as of June 30, 2025:

<u>Description</u>	<u>Amount</u>
A promissory note agreement for \$235,900 was entered into with the City on July 15, 1996, for three condominiums, owned by the Authority, at the following addresses: 2137 Otis Drive, 2209 Otis Drive, 1825 Shoreline Drive. This note bears no interest. Payment on this note was deferred until December 31, 2006, at which time semi-annual payments of principal are due based on an amortization schedule, which is based on estimated cash flow of the properties. For the year ended June 30, 2025, annual payments of principal totaled \$6,863. The note is secured by real property and matures on December 31, 2055.	\$ 207,054
A promissory note agreement for \$282,700 was entered into with the City on July 26, 1996, for four condominiums, owned by the Authority, at the following addresses: 955 Shorepoint Court and 965 Shorepoint Court. This note bears no interest. Payment on this note is deferred until December 31, 2026, at which time semi-annual payments of principal are due based on an amortization schedule, which is based on estimated cash flow of the properties. The note is secured by real property and matures on December 31, 2055.	282,700
A promissory note agreement for \$570,000 was entered into with the City on June 18, 1998, for the China Clipper property, owned by AAHC, at 460 Buena Vista Avenue. This note bears interest at 3% per annum. Both interest and principal payments on this loan are deferred until the note's due date of June 30, 2057. The loan is secured by real property.	570,000

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 10. BONDS AND NOTES PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
A promissory note agreement for \$380,000 was entered into with the County of Alameda on September 1, 2009, for the Lincoln House property, owned by the Authority, at 745 Lincoln Avenue. The note bears simple interest at 3% per annum. The principal and accrued interest are due and payable on July 30, 2067. Principal and interest are payable annually throughout the term of the loan based on Residual Receipts as defined in the note. The note is secured by real property.	380,000
A promissory note agreement for \$536,400 was entered into with the County of Alameda on September 1, 2009, for the 1917 Sherman Street property, owned by the Authority. The note bears simple interest at 3% per annum. The principal and accrued interest are due and payable on July 30, 2067. Principal and interest are payable annually throughout the term of the loan based on Residual Receipts as defined in the note. The loan is secured by real property.	536,400
A promissory note agreement for \$96,000 was entered into with the City on November 21, 2013, for the Anne B. Diamant property, owned by AAHC, at 920 Park Street. The note bears no interest. The principal is deferred until November 22, 2028, at which time the loan will be due in the full amount. The loan is secured by real property.	96,000
On June 30, 2014, the Authority entered into a mortgage note totaling \$14,291,000 with Amerisphere Multifamily Finance, LLC. The mortgage is serviced by NorthMarq Capital. The note is secured by the property referred to as the Esperanza Apartments, owned by the Authority, at 1903 Third Street. The note bears interest at 5.63% per annum and requires combined monthly principal and interest payments totaling \$82,312. The note matures and is payable in full on July 1, 2044. This loan was transferred from the Authority to Alameda Affordable Housing Corporation with no change in terms on July 1, 2021.	11,537,777
On June 30, 2014, the Authority entered into a mortgage note totaling \$7,500,000 with Amerisphere Multifamily Finance, LLC. The mortgage is serviced by NorthMarq Capital. The note is secured by the property referred to as the Independence Plaza at 703 Atlantic Avenue. The note bears interest at 3.75% per annum and requires combined monthly principal and interest payments totaling \$64,758. The note was scheduled to originally mature on July 1, 2026, but was paid in full as of June 30, 2025.	-
The Authority entered into a note with the Bank of Marin through the Federal Home Loan Bank Affordable Housing Program, on Mach 1, 2024 in the amount of \$945,000 for the benefit of Linnet Corner (Mabuhay and Lakehurst, LP). The note bears no interest and is secured by a deed of trust. The loan shall not amortize and payment of principal shall be due on the maturity date of June 30, 2081.	945,000

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 10. BONDS AND NOTES PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
The Authority entered into a loan with Community Housing Fund, LLC (the "Lender") on December 14, 2023 with a maximum principal amount of \$3,337,000. A portion of the loan proceeds in the amount of \$266,960 (the "interest holdback") shall be held back by the Lender to pay for interest due on the loan. On the first day of each month, the Lender will withdraw from the interest holdback the amount of interest due on the loan for the preceding month. After the interest holdback is depleted, the Authority shall utilize its own funds to make principal and interest payments under the note. The loan matures on January 1, 2028 and is secured by a deed of trust on The Poplar property located at 2615 Eagle Avenue.	2,645,456
On July 15, 2021, the Authority transferred a loan totaling \$9,300,000 with the AAHC concurrent with a refinance event. The loan is serviced by PNC Bank, National Association, and is secured by the properties referred to as Eagle Village and Parrot Village and owned by AAHC. The loan bears interest at 2.59% per annum and requires combined monthly principal and interest payments totaling \$37,183. The loan matures on August 1, 2026.	8,486,941
The Authority entered into an note with the Bank of Marin through the Federal Home Loan Bank Affordable Housing Program on January 1, 2024 in the amount of \$660,000 for the benefit of Estuary I owned by Lakehurst and Mosley, LP. The note bears no interest and is secured by a deed of trust. The loan shall not amortize and payment of principal shall be due on the maturity date of June 30, 2081.	<u>660,000</u>
Total bonds and notes payable	26,347,328
Less: current portion	<u>568,808</u>
Bonds and notes payable, excluding current portion	<u>\$ 25,778,520</u>

Annual debt service for principal and interest over the next five years and in five-year increments thereafter is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 573,062	\$ 860,879	\$ 1,433,941
2027	8,723,996	656,873	9,380,869
2028	3,033,748	599,454	3,633,202
2029	410,726	577,020	987,746
2030	434,456	553,290	987,746
2031-2035	2,579,085	2,359,646	4,938,731
2036-2040	3,415,338	1,523,393	4,938,731
2041-2045	3,595,763	437,532	4,033,295
2046-2050	-	-	-
2051-2055	-	-	-
2056-2060	1,059,754	-	1,059,754
2061-2065	-	-	-
2066-2070	916,400	-	916,400
2081	<u>1,605,000</u>	<u>-</u>	<u>1,605,000</u>
	<u>\$ 26,347,328</u>	<u>\$ 7,568,087</u>	<u>\$ 33,915,415</u>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 10. BONDS AND NOTES PAYABLE (continued)

Debt activity for the primary government for the year ended June 30, 2025 consisted of the following:

Description	June 30, 2024	Advances	Principal Reductions	June 30, 2025
Bonds and notes payable	\$ <u>28,453,774</u>	\$ <u>-</u>	\$ <u>(2,106,446)</u>	\$ <u>26,347,328</u>

Accrued interest payable as of June 30, 2025 and interest expense for the year then ended for the primary government totaled \$1,240,777 and \$965,724, respectively.

A summary of the Authority's discretely presented component unit bonds and notes payable are as follows:

<u>Notes payable to the Authority as evidenced by a Note Receivable (see Note 6):</u>	<u>Amount</u>
Island City Development has a \$7,500,000 payable to Alameda Affordable Housing Trust Fund	\$ 5,250,000
Sherman and Buena Vista LP (Littlejohn Commons) has a \$3,520,516 payable to the Authority	3,520,516
Sherman and Buena Vista LP (Littlejohn Commons) has a \$3,410,000 payable to the Authority	3,410,000
Everett and Eagle LP (Everett Commons) has a \$4,250,000 payable to the Authority	4,250,000
Constitution and Eagle LP (Rosefield Village) has a \$8,018,052 payable to the Authority	8,018,052
Constitution and Eagle LP (Rosefield Village) has a \$16,576,088 payable to the Authority	16,576,088
Lakehurst and Mosley LP (Estuary I) has a \$660,000 payable to the Authority	660,000
Lakehurst and Mosley LP (Estuary I) has a \$3,000,000 payable to the Authority	3,000,000
Lakehurst and Mosley LP (Estuary I) has a \$2,061,601 payable to the Authority	2,061,601
Mabuhay and Lakehurst (Linnet Corner) has a \$945,000 payable to the Authority	<u>945,000</u>
Total primary government loans to discretely presented component unit	\$ <u>47,691,257</u>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 10. BONDS AND NOTES PAYABLE (continued)

Bonds and Notes Payable by Island City Development, Discrete Component Unit and its legal entities through 12/31/2024:

<u>Description</u>	<u>Amount</u>
<u>Sherman and Buena Vista LP (Littlejohn Commons)</u>	
Note payable to Compass Bank, an Alabama banking corporation, provides construction financing in the maximum amount of \$10,322,328. The note is secured by a construction and permanent leasehold deed of trust with absolute assignment of leases and rents, security agreement and fixture filing. The note provides for interest only payments based on one-month LIBOR plus 1.80% per annum through the conversion date. The interest rate was 4.15% at December 31, 2018. In February 2019, the construction loan was partially paid off with the limited partner's capital contributions, with the remaining balance converted into a permanent loan of \$2,429,400 with California Community Reinvestment Corporation ("CCRC"). The Partnership entered into a promissory note agreement with CCRC for the permanent loan, with an interest rate of 5.39%, which requires monthly payments of principal and interest, and matures on March 1, 2034.	\$ 1,719,707
Note payable to the City of Alameda, secured by a subordinate deed of trust, borrowings up to \$195,740, simple interest at 3.00% per annum, payable from Residual Receipts and unpaid principal and interest are due on April 1, 2073.	174,589
<u>Everett and Eagle LP (Everett Commons)</u>	
Note payable to JPMorgan Chase Bank, N.A., a national banking association, provides construction financing in the maximum amount of \$9,858,528. The note is secured by a construction and deed of trust, assignment of rents, security agreement and fixture filing. The note provides for interest-only payments based on adjusted one-month LIBOR plus 1.85% per annum through the conversion date (4.35% as if December 31, 2018). In July 2019, the construction loan was partially repaid and concurrently converted to a \$3,330,168 permanent loan that bears interest of 5.55% that requires monthly payments of principal and interest of \$17,993. The note matures on September 21, 2039.	3,154,609
Note payable to the City of Alameda, secured by a subordinated leasehold deed of trust, assignment of rents, security agreement and fixture filing, borrowings up to \$153,282, simple interest at 3.00%, payable from residual receipts; unpaid principal and interest are due on December 31, 2074.	153,282
Note payable to County of Alameda (County Loan), in the maximum amount of \$1,000,000, secured by a subordinated leasehold deed of trust, assignment of rents, security agreement and fixture filing, simple interest at 3.00%, payable from residual receipts and unpaid principal and interest are due on December 31, 2074.	1,000,000

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 10. BONDS AND NOTES PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
<u>Constitution and Eagle LP (Rosefield Village)</u>	
Note payable in the amount of \$8,093,414 dated August 1, 2020 and payable to the County of Alameda (County A1 Loan) and secured by a deed of trust. The loan bears simple interest at a rate of 3.00%. Principal and interest payments are made on May 1 of each calendar as residual receipts permits. Maturity date is August 1, 2075.	8,093,414
Note payable in the amount of \$633,912 dated August 1, 2020 and payable to the City of Alameda (CDBG loan) and secured by a deed of trust. The loan bears simple interest at a rate of 2.33%. Principal and interest payments are made as residual receipts permit. Maturity date is April 1, 2074	633,912
Note payable in the amount of \$515,683 dated March 24, 2021 and payable to the City of Alameda (HOME Fund) and secured by a subordinate deed of trust. The loan bears simple interest at a rate of 3.00% per annum. Principal and interest payments are made on May 1 from residual receipts and all unpaid principal and interest are due August 5, 2075.	516,683
Note payable to Greystone Servicing Company LLC with maximum borrowings of \$13,858,000, secured by a deed of trust, accrues interest at 3.44% and requires monthly payments of \$51,113. The Greystone Loan is due on September 1, 2040.	12,245,350
<u>Lakehurst and Mosley LP (Estuary I)</u>	
Note payable to the California Municipal Finance Authority ("CFMA") in the principal amount of \$27,184,366, secured by a deed of trust. The loan accrued interest at a rate equal to daily SOFR plus 2.5% (6.72% as of December 31, 2024). Interest-only payments are due monthly through the construction loan maturity on December 1, 2026, at which time the loan shall convert to the permanent phase. During the permanent phase, principal and interest payments are due monthly through the term loan maturity date, at which time all outstanding principal and accrued interest shall be due and payable.	15,596,079
Note payable to AAHC in the amount of \$3,438,000. The note bears no interest and is secured by a deed of trust. Commencing May 1, 2025, annual principal payments from residual receipts, through maturity on June 30, 2081, at which time outstanding principal shall be due and payable.	3,438,000
Note payable to Bank of America, N.A. in the principal amount of \$25,319,089, secured by a deed of trust. The loan accrues interest at a rate equal to daily SOFR, plus 2.5% (6.81% as of December 31, 2024). Interest only payments are due monthly through maturity on June 30, 2026, at which time all outstanding principal and accrued interest shall be due and payable.	8,308,249
Note payable to AAHC in the principal amount of \$5,000,000. The note accrues simple interest at 3.00% and is secured by a deed of trust. Commencing on May 1, 2025, annual principal and interest payments from residual receipts, through maturity on June 30, 2081, at which time all outstanding principal and accrued interest shall be due and payable.	5,000,000

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 10. BONDS AND NOTES PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
Various notes payable to the City of Alameda in the principal amounts totaling \$1,398,282, which accrue simple interest at 3.00% and are secured by deeds of trust. Commencing on May 1, 2026, annual principal and interest payments from residual receipts, through maturity on June 30, 2081, at which time all outstanding principal and accrued interest shall be due and payable.	<u>1,398,282</u>
Total bonds and notes payable to other lenders	61,432,156
Less: unamortized debt issuance costs	<u>(2,136,160)</u>
Total bonds and notes payable	<u>\$ 106,987,253</u>

Bonds and notes payable for the discretely present component unit is shown net of debt issuance costs totaling \$2,136,160. Future maturities of bonds and notes payable for the discretely presented component unit are as follows:

December 31, 2025	\$ 382,259
2026	24,303,837
2027	417,581
2028	436,026
2029	456,320
Thereafter	<u>83,127,390</u>
Total bonds and notes payable	<u>\$ 109,123,413</u>

Accrued interest payable as of June 30, 2025 and interest expense as of and for the year then ended for the discretely presented component unit totaled \$4,235,599 and \$1,597,120, respectively.

For the year ended June 30, 2025, the effective interest rates approximated the stated interest rates.

NOTE 11. OTHER LIABILITIES

Non-current liabilities of the primary government as of June 30, 2025 consisted of the following:

<u>Description</u>	<u>June 30, 2024</u>	<u>Additions</u>	<u>Payments</u>	<u>June 30, 2025</u>	<u>Amounts due within one Year</u>
Bonds and notes payable	\$ 28,453,774	\$ -	\$ (2,106,446)	\$ 26,347,328	\$ 568,808
Accrued pension liability	3,553,055	1,420,600	(1,436,560)	3,537,095	-
Compensated absences	356,124	211,460	-	567,584	414,596
Other liabilities	250,492	175,774	(168,774)	257,492	257,492
Lease liability	<u>215,089</u>	<u>-</u>	<u>(72,467)</u>	<u>142,622</u>	<u>66,448</u>
Total long-term liabilities	<u>\$ 32,828,534</u>	<u>\$ 1,807,834</u>	<u>\$ (3,784,247)</u>	<u>\$ 30,852,121</u>	<u>\$ 1,307,344</u>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 11. OTHER LIABILITIES (continued)

Non-current liabilities of the discretely presented component unit as of June 30, 2025 consisted of the following:

Description	June 30, 2024	Additions	Payments	June 30, 2025	Amounts due within one Year
Bonds and notes payable	\$ 70,131,336	\$ 40,207,415	\$ (3,351,498)	\$ 06,987,253	\$ 382,259

NOTE 12. RESTRICTED NET POSITION

Restricted net position consists of the following as of June 30, 2025:

Description	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Housing assistance payment reserves	\$ 394,747	\$ -	\$ 394,747
Replacement reserves	2,224,399	-	2,224,399
Project reserves	195,270	1,203,356	1,398,626
Emergency housing vouchers	59,472	-	59,472
OPEB asset	607,407	-	607,407
Total restricted net position	\$ 3,481,295	\$ 1,203,356	\$ 4,684,651

Housing assistance payment reserves are restricted for use only in the Moving to Work Demonstration programs.

Replacement reserves represent funds held in reserve for future project expenditures in accordance with various regulatory agreements.

Project reserves are reserves that are required to be set aside for future project expenditures according to the respective regulatory agreement.

Emergency housing vouchers reserves are restricted for use only in the Emergency Housing Vouchers Program for program expenditures.

OPEB assets are restricted for future benefits in the Authority's OPEB Plan.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 13. COMMITMENTS AND CONTINGENCIES

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require repayments to HUD.

As of June 30, 2025, the Authority estimates that no material liabilities will result from such audits.

NOTE 14. PENSION PLAN

A. Plan Description

The plan is a cost-sharing multiple-employer defined benefit pension plan administered by CalPERS. A full description of the pension plan benefit provisions, assumptions for funding purposes but not accounting purposes and membership information, is listed in the June 30, 2021 Annual Actuarial Valuation Report. This report is a publicly available valuation report that can be obtained at CalPERS' website under "Forms and Publications". All qualified permanent and probationary employees are eligible to participate in the Authority's cost-sharing multiple-employer defined benefit pension plans administered by CalPERS. Benefit provisions under the plans are established by State statute and the Authority's resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

B. Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 14. PENSION PLAN (continued)

B. Benefits Provided (continued)

The plan's provisions and benefits in effect at June 30, 2025, are summarized as follows:

	<u>Miscellaneous Plan</u>	
Hire date	Prior to January 1, 2013	On or After January 1, 2013
Benefit formula	2% @ 55	2% @ 62
Benefit vesting formula	5 years of service	5 years of service
Benefit payments	Monthly or life	Monthly or life
Retirement age	50-63	52-67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.00%	8.25%
Required employer contribution rates	13.31% + \$104,052	8.18% + \$12

C. Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Miscellaneous Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Authority is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The Authority's contributions to the plan for the measurement year ended June 30, 2024, were \$624,893. The Authority's contributions to the pension plan after the measurement year were \$695,280 in 2025.

D. Pension Liabilities, Pension Expense, Deferred Outflows of Resources, Deferred Inflows of Resources Related to Pensions

The Authority's net pension liability of \$3,537,095 is measured as the proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability was determined by an actuarial valuation as of June 30, 2023. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of the contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the Authority's proportion was 0.07106 percent, which was an increase of 0.007313 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the Authority recognized pension expense of \$1,420,600. At June 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following:

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 14. PENSION PLAN (continued)

D. Pension Liabilities, Pension Expense, Deferred Outflows of Resources, Deferred Inflows of Resources Related to Pensions (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	\$ 90,911	\$ -
Adjustments due to differences in proportions	696,651	-
Differences between expected and actual experience	305,814	11,932
Net differences between actual and projected earnings on pension plan investments	203,626	-
Net differences between proportionate share of required contribution and actual contribution	-	402,096
Contribution subsequent to the measurement date	<u>695,280</u>	<u>-</u>
Total	<u>\$ 1,992,282</u>	<u>\$ 414,028</u>

The \$695,280 reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending June 30:	<u>Amount</u>
2026	\$ 491,911
2027	451,595
2028	9,247
2029	<u>(69,779)</u>
	<u>\$ 882,974</u>

E. Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The total pension liabilities were determined using the following assumptions:

Valuation date	June 30, 2023
Measurement date	June 30, 2024
Salary increase	Varies by entry age and service
Discount rate	6.90%
Inflation	2.30
Investment rate of return	6.90%, net of pension plan investment and administrative expenses; includes inflation
Post retirement benefit increase	The lesser of contract COLA or 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power Applies, 2.5% thereafter

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 14. PENSION PLAN (continued)

E. Actuarial Methods and Assumptions Used to Determine Total Pension Liability (continued)

The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2000 to 2019. Pre-retirement and Post-retirement mortality rates include generational improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 CalPERS Experience Study and Review of Actuarial Assumptions report that can be found on the CalPERS website.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. The expected real rates of return by asset class are as follows:

Asset Class	New Strategic Allocation	Real Return (a) (b)
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)
	<u>100.00%</u>	

(a) an expected inflation of 2.30% used for this period

(b) figured are based on the 2021-22 Asset Liability Management study

F. Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 14. PENSION PLAN (continued)

G. Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease <u>(5.90%)</u>	Current Discount Rate <u>(6.90%)</u>	1% Increase <u>(7.90%)</u>
Net pension liability	\$ <u>7,172,164</u>	\$ <u>3,537,095</u>	\$ <u>544,897</u>

NOTE 15. OTHER POST EMPLOYMENT BENEFITS

A. Plan description

The Authority participates in the CalPERS 2% at 55 Public Agency Miscellaneous Employees' pension plan for all regular employees hired before January 1, 2013, and 2% at 62 for those hired on or after January 1, 2013. Employees who retire with a CalPERS pension (at least age 50, or age 52 for employees hired on or after January 1, 2013, with five years of services) are eligible for post-employment medical benefits.

The Authority contributes the minimum amount provided under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act (\$157 per month in 2024, increasing to \$158 in 2025). Retirees must contribute any premium amounts in excess of the Authority's contributions described above. Amounts paid by the Authority continue for the lifetime of the retiree and any surviving spouse, subject to CalPERS' eligibility requirements.

During the July 1, 2017 to June 30, 2018 measurement period, the Authority entered into an agreement with CalPERS whereby the Authority participates in the California Employers' Retiree Benefit Trust Fund Program ("CERBT"), an agent-multiple employer post-employment health plan, to prefund other post-employment benefits through CalPERS. The financial statements for CERBT may be obtained by writing the California Public Employees' Retirement System, Constituent Relations Office, CERBT (OPEB), P.O. Box 242709, Sacramento, California 94229-2709, or by calling 888-225-7377.

B. Plan Membership Information

Active plan members	46
Inactive plan members or beneficiaries currently receiving benefits	<u>12</u>
Total	<u><u>58</u></u>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 15. OTHER POST EMPLOYMENT BENEFITS (continued)

C. Funding Policy

The Authority intends to contribute the full actuarially determined contribution to the plan each year. Contributions would be made up of cash contributions made to the trust as well as any benefit payments (implicit and explicit) unreimbursed by the trust.

Actuarial Methods and Assumptions

Valuation date	June 30, 2024
Measurement date	June 30, 2024
Payroll increases	3.25% annual increases
Discount rate	6.40%
Investment rate of return	6.00%, net of OPEB plan investment expense
Net investment return	6.40%, based on the CERBT Strategy 1 investment policy
Inflation rate	2.50%

Mortality rates were based on the most recent experience study for CalPERS members.

D. Discount Rate

GASB 75 requires the use of a discount rate that considers the availability of the OPEB plan's fiduciary net position associated with the OPEB of current active and inactive employees and the investment horizon of those resources.

OPEB plans with irrevocable trust accounts can utilize a discount rate equal to the long-term expected rate of return to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and the OPEB plan assets are expected to be invested using a strategy to achieve that return.

To determine if the OPEB plan assets are sufficient, a calculation of the projected fiduciary net position and the amount of projected benefit payments is compared in each period. When OPEB plan assets are determined to not be sufficient, a blended rate is calculated.

For OPEB plans that do not have irrevocable trust accounts, GASB 75 requires a discount rate equal to the yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

The Authority has an irrevocable trust account for prefunding OPEB liabilities. Plan assets are expected to be sufficient. The discount rate used to measure the total OPEB liability is equal to the long-term expected rate of return.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 15. OTHER POST EMPLOYMENT BENEFITS (continued)

D. Discount Rate (continued)

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of real rates of return for each major asset class, based on published capital market assumptions, are summarized in the following table:

Investment Class	Assumed Asset Allocation	Real Rate of Return
Global Equity	49.00%	6.80%
Fixed income	23.00%	3.70%
TIPS	5.00%	2.80%
REITs	20.00%	6.0%
Other (Commodities)	3.00%	3.40%

E. Changes in the Net OPEB Liability (Asset)

The total OPEB liability (asset) shown below is based on an actuarial valuation performed as of June 30, 2024, and a measurement date of June 30, 2024:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balance at June 30, 2023	\$ <u>1,403,434</u>	\$ <u>1,452,552</u>	\$ <u>(49,118)</u>
Changes for the year:			
Service cost	110,025	-	110,025
Interest	89,459	-	89,459
Differences between expected and actual experience	(602,081)	-	(602,081)
Changes of assumptions	3,655	-	3,655
Net investment income	-	160,218	(160,218)
Benefit payments	(45,617)	(45,617)	-
Administrative expense	-	(474)	474
Net changes	<u>(444,559)</u>	<u>114,127</u>	<u>(558,686)</u>
Balance at June 30, 2024	\$ <u><u>958,875</u></u>	\$ <u><u>1,566,679</u></u>	\$ <u><u>(607,804)</u></u>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 15. OTHER POST EMPLOYMENT BENEFITS (continued)

F. Sensitivity of the Net OPEB Liability (Asset) Due to Changes in the Discount Rate

The following table represents the net OPEB liability (asset), calculated using the current discount rate of 6.40%, as well as what it would be if it were calculated using a discount rate that is one percentage point lower (5.40%) or one percentage point higher (7.40%) than the current rate:

	<u>1% Decrease (5.40%)</u>	<u>Current Discount Rate (6.40%)</u>	<u>1% Increase (7.40%)</u>
Net OPEB liability (asset)	\$ <u>(472,723)</u>	\$ <u>(862,901)</u>	\$ <u>(719,446)</u>

G. Sensitivity of the Net OPEB Liability (asset) Due to Changes in the Health Care Cost Trend Rate

The following table represents the net OPEB liability (asset) of the Authority, calculated using the current health care cost trend rate as well as what it would be if it were calculated using a trend rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability (asset)	\$ <u>(738,417)</u>	\$ <u>(862,901)</u>	\$ <u>(445,756)</u>

H. OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the Authority recognized an OPEB benefit in the amount of \$121,270. At June 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	\$ 167,132	\$ 61,297
Differences between expected and actual experience	12,491	745,977
Net differences between projected and actual earnings	<u>28,166</u>	<u>-</u>
Total	<u>\$ 207,789</u>	<u>\$ 807,274</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 15. OTHER POST EMPLOYMENT BENEFITS (continued)

H. OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB (continued)

Years ending June 30:	Recognized Deferred Outflows/Inflows of <u>Resources</u>
2026	\$ (94,193)
2027	(44,168)
2028	(109,415)
2029	(92,352)
2030	(61,845)
Thereafter	<u>(197,512)</u>
	<u>\$ (599,485)</u>

NOTE 16. GUARANTEES

AAHC (Esperanza Apartments)

Related to the Esperanza property located at 1903 3rd Street, the Authority entered into a Multifamily Loan and Security Agreement dated June 30, 2014. The Authority and the now legal owner AAHC continues to act as the guarantor for this non-recourse permanent loan.

Sherman and Buena Vista LP (Littlejohn Commons)

Related to the Littlejohn Commons Senior property located at 1301 Buena Vista Avenue, the Authority entered into a guaranty agreement dated December 1, 2016, and attached as Exhibit E to the amended and restated limited partnership agreement of Sherman and Buena Vista LP for all of its obligations under that agreement, including partnership management duties, development completion, operating deficits, tax credit delivery, and repurchase obligations. The Authority is released from this operating deficit obligation after two consecutive years of 1.15 debt service coverage ratio after stabilized occupancy and no sooner than 2020. As of June 30, 2025, the outstanding operating deficit obligation is no longer in effect.

Everett and Eagle LP (Everett Commons)

Related to the Everett Commons property located at 2437 Eagle Avenue, the Authority entered into a guaranty agreement dated June 27, 2017, and attached as Exhibit D to the first amended and restated limited partnership agreement of Everett and Eagle LP for performance of all its obligations under that agreement, including construction completion, operating deficits, liquidity, and tax credit delivery. The operating deficit loan guarantee obligation is up to \$314,000. The Authority is released from this operating deficit obligation after two consecutive years of 1.15 debt service coverage ratio after stabilized occupancy and no sooner than 2024. As guarantor, the Authority must also maintain liquid assets of at least \$850,000 in bank deposits in aggregate with Island City Development until all obligations are met.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 16. GUARANTEES (continued)

Constitution and Eagle LP (Rosefield Village)

Related to the Rosefield Village property located at the cross street of Constitution and Eagle Avenue, the Authority entered into a guaranty agreement dated August 2020, and attached as Exhibit D to the first amended and restated limited partnership agreement of Constitution & Eagle LP for performance of all its obligations under that agreement, including construction completion, operating deficits, liquidity and tax credit delivery. The operating deficit loan guarantee is up to \$792,000. The Authority is released from this operating deficit obligation after two consecutive years of 1.15 debt service coverage ratio after stabilized occupancy and no sooner than 2024. Related to the Rosefield Village property located at the cross street of Constitution and Eagle Avenue, the Authority entered into a payment and performance guaranty dated August 2020, with Bank of America, N.A. related to a construction loan of \$40,322,758. As of June 30, 2025, the operating deficit loan guarantee is no longer in effect.

Lakehurst and Mosley (Estuary I)

Related to the Estuary I property that is in construction in progress located at 500 Mosley Avenue, the Authority and its affiliates entered into multiple legal agreements, including the Bank of America, N.A. construction loans (recourse), limited partnership agreement for Lakehurst and Mosley LP amongst other soft lenders. Various guarantees have been made by the Authority and its legal affiliates, including a payment guaranty on the construction loan of \$25 Million, Performance Guaranty to complete by August 2025 (including prompt payment of applicable property assessments and maintenance of insurance coverage), Loss of Subsidy Guaranty and an Operating Deficit Guaranty up to \$487,000 by Island City Development (discretely presented component unit) for 2 years commencing in year 3 after stabilization, totaling 5 years.

Mabuhay and Lakehurst LP (Linnet Corner)

Related to the Linnet Corner property that is in construction in progress located at 2000 Lakehurst Circle, the Authority and its affiliates entered into multiple legal agreements, including the Bank of America, N.A. construction loan (recourse), limited partnership agreement for Mabuhay and Lakehurst LP amongst other soft lenders. Various guarantees have been made by the Authority and its legal affiliates, including Payment Guaranty, Covenant Guaranty, Performance Guaranty to complete by October 2025 (including prompt payment of applicable property assessments and maintenance of insurance coverage) and a Loss of Subsidy Guaranty.

NOTE 17. GROUND LEASES

The Authority was the lessor in several ground leases as of June 30, 2025. Upon the adoption of GASB 87 in fiscal year 2022, certain prepaid ground leases were reclassified to deferred inflows of resources on the Authority's Statement of Net Position. These ground leases consisted of the following:

On December 1, 2016, the Authority entered into a ground lease agreement with Sherman and Buena Vista LP, a subsidiary of Island City Development, for the property located at 1301 Buena Vista Avenue known as Littlejohn Commons. The lease term is 99 years, ending December 31, 2115. Unearned rent for the entire lease term of \$3,410,000 was received on December 15, 2016. Unearned revenue will be amortized over the term of the life. As of June 30, 2025, the balance in deferred inflows of resources was \$3,114,390.

On August 1, 2020, the Authority entered into a ground lease agreement with Constitution and Eagle, LP, a subsidiary of Island City Development, for the property known as Rosefield Village and located at 717, 727 Buena Vista Avenue and 738, 740, 742, 746 Eagle Avenue. The lease term is 75 years, ending December 31, 2095. Prepaid rent for the entire lease term of \$13,110,000 was paid via the execution of a seller note on August 1, 2020. As of June 30, 2025, the balance in deferred inflows of resources was \$12,265,114.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025**

NOTE 17. GROUND LEASES (continued)

On January 1, 2024, the Authority entered into a ground lease agreement with Lakehurst and Mosley, LP to develop land by constructing units thereon such that land and improvements will contain 45 units of housing known as Estuary I. The lease term is 99 years, ending December 31, 2123. Prepaid rent for the entire lease term of \$2,061,601 was paid via the execution of a seller note on the closing date. As of June 30, 2025, the balance in deferred inflows of resources was \$2,030,677.

As of June 30, 2025, the future rental income to be recognized under the prepaid ground leases is as follows:

Years ending June 30:	<u>Amount</u>
2026	\$ 229,860
2027	229,860
2028	229,860
2028	229,860
2030	229,860
Thereafter	<u>16,260,881</u>
	<u>\$ 17,410,181</u>

The remaining ground leases do not meet the reporting requirements of GASB 87, and are identified below.

On December 1, 1998, the Authority entered into a ground lease agreement with Regent Street. CLT Condominiums located at 1129-1131 Regent Street. The lease term is 99 years, ending in 2097. Pursuant to the ground lease agreement, the base annual rent is adjusted by the consumer price index. As of the fiscal year ending June 30, 2025, that amount is \$2,748.

On May 7, 2001, the Authority entered into a ground lease agreement with Santa Clara Ave CLT Condominiums located at 2201-2203 Santa Clara Avenue and 1502 Walnut Street. The lease term is 99 years, ending in 2100. Pursuant to the ground lease agreement, the base annual rent is adjusted by the consumer price index. As of the fiscal year ending June 30, 2025, that amount is \$2,616.

On March 14, 2003, the Authority entered into a ground lease agreement with RCD, as amended by the First Amendment to Ground Lease dated October 14, 2004, for the Breakers at Bayport development located at 459 Neptune Gardens Avenue. The lease term is 75 years, ending March 31, 2081. On October 14, 2004, the lease was assigned to Breakers at Bayport, LP. The rent will be amortized over the term of the lease in the amount of \$1, annually.

On October 4, 2006, the Authority entered into a ground lease agreement with RCD for the Shinsei Gardens Apartments, located at 401 Willie Stargell Avenue. The lease term is 75 years, ending March 31, 2081. On March 24, 2008, the lease was assigned to Shinsei Gardens Apartments, LP. The rent will be amortized over the term of the lease in the amount of \$1, annually. Island City Development has an equity interest in Shinsei Gardens Apartments, LP, please refer to Note 1 – Discretely Presented Component Unit

On May 25, 2012, the Authority entered into a ground lease agreement with Housing Consortium of the East Bay ("HCEB") and Satellite Housing, Inc. for the Jack Capon Villas, located at 2216 Lincoln Avenue. The rent for the entire lease term, \$100, was prepaid at lease signing. The lease term is 75 years, ending May 25, 2087. In November 2012, the lease was assigned to Jack Capon Villas, LP. The rent will be amortized over the term of the lease in the amount of \$1, annually.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 17. GROUND LEASES (continued)

On November 14, 2015, the Authority entered into a ground lease agreement with Stargell Commons, LP for the property located at 2700 Bette Street known as Stargell Commons Apartments. The lease term is 99 years, ending December 31, 2114. Initial rent of \$400,000 plus \$1 per year for the entire term. Prepaid rent for the entire lease term of \$99 was paid on December 2, 2015. The rent will be amortized over the term of the lease in the amount of \$4,041, annually. Island City Development has an equity interest in Stargell Commons, LP, please refer to Note 1 – Discretely Presented Component Unit

On June 1, 2017, the Authority entered into a ground lease agreement with Everett and Eagle LP, a subsidiary of Island City Development, for the property located at 2437 Eagle Street known as Everett Commons. The lease term is 99 years, ending June 1, 2116. Prepaid rent for the entire lease term of \$9,900 was paid on June 29, 2017. The rent will be amortized over the term of the lease in the amount of \$100, annually.

On May 1, 2018, the Authority entered into a ground lease agreement with AAHC, blended component unit, for the property known as Anne B. Diament located at 920 Park Street. The lease term is 75 years, ending May 1, 2093. Prepaid rent for the entire lease term of \$75 was paid on May 1, 2018. The rent will be amortized over the term of the lease in the amount of \$1, annually.

On May 1, 2018, the Authority entered into a ground lease agreement with AAHC, blended component unit, for the property known as China Clipper Plaza located at 460 Buena Vista Avenue. The lease term is 75 years, ending May 1, 2093. Prepaid rent for the entire lease term of \$75 was paid on May 1, 2018. The rent will be amortized over the term of the lease in the amount of \$1, annually.

On May 1, 2018, the Authority entered into a ground lease agreement with AAHC, blended component unit, for the property known as Lincoln Willow Apartments located at 2101-2103 Lincoln Avenue. The lease term is 75 years, ending May 1, 2093. Prepaid rent for the entire lease term of \$75 was paid on May 1, 2018. The rent will be amortized over the term of the lease in the amount of \$1, annually.

On May 1, 2018, the Authority entered into a ground lease agreement with AAHC, blended component unit, for the property known as Stanford House and located at 1917 Stanford Avenue. The lease term is 75 years, ending May 1, 2093. Prepaid rent for the entire lease term of \$75 was paid on May 1, 2018. The rent will be amortized over the term of the lease in the amount of \$1, annually.

On March 1, 2024, the Authority entered into a a ground lease agreement with Mabuhay and Lakehurst, LP, a subsidiary of Island City Development, to develop land by constructing units thereon such that land and improvements will contain 64 units of housing known as Linnet Corner. Commencing on May 1, 2025, and on May 1 of each calendar year thereafter through the end of the Lease Term (December 31, 2123), Mabuhay and Lakehurst, LP shall pay to the Authority annual rent equal to the lesser of the sum of \$65,450 (which is equal to 4.25% of \$1,540,000) plus any unpaid rent for a previous calendar year together with any interest thereon as provided by Cash Flow (as defined by the ground lease agreement). To the extent not paid with respect to any calendar year, the rent shall accrue and bear interest at 4.40%, compounded annually, until paid. Any unpaid rent shall be due from Mabuhay and Lakehurst, LP to the Authority upon any termination of the lease.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 18. CONDENSED FINANCIAL INFORMATION FOR THE BLENDED COMPONENT UNIT

	<u>Alameda Affordable Housing Corporation</u>
Assets:	
Current assets	\$ 2,248,193
Capital assets, net	10,223,151
Other non-current assets	12,777,336
Deferred outflows of resources	<u>189,453</u>
Total assets and deferred outflows of resources	<u>25,438,133</u>
Liabilities:	
Current	46,133,829
Non-current	20,612,942
Deferred inflows of resources	<u>301,395</u>
Total liabilities	<u>67,048,166</u>
Net Position:	
Net investment in capital assets	(10,467,565)
Restricted	333,842
Unrestricted	<u>(31,476,310)</u>
Net position	<u>\$ (41,610,033)</u>
Operating revenues:	
Tenant revenue	\$ 3,222,972
Government grants	9,892,863
Other revenues	<u>280,130</u>
Total operating revenues	<u>13,395,965</u>
Operating expenses:	
Administrative	4,657,935
Tenant services	726,113
Maintenance and utilities	3,466,442
Protective services	1,263
Insurance	497,934
General expenses	192,541
Depreciation	<u>830,979</u>
Total operating expenses	<u>10,373,207</u>
Other income (expense)	
Interest income	39,589
Interest expense	<u>(925,205)</u>
Net other expense	<u>(885,616)</u>
Net income before transfers	2,137,142
Transfer in (out)*	<u>21,317,850</u>
Total special items and transfers	<u>21,317,850</u>
Net income	<u>\$ 23,454,992</u>

* This is a non-cash related party transaction with the Authority and is eliminated from presentation upon consolidation.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2025

NOTE 19. SUBSEQUENT EVENTS

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Management evaluated the activity of the Authority through TBD (the date the financial statements were available to be issued) and determined that the following subsequent events require disclosure:

Estuary I (Lakehurst and Mosley, LP) and Linnet Corner (Mabuhay and Lakehurst, LP) have fully leased up. It is anticipated these 2 properties will convert to permanent financing in 2026. Additionally, as the loan between AAHC and PNC Bank, National Association, that is secured by the properties known as Eagle Village and Parrot Village will August 1, 2026, staff has issued a request for proposals with lenders to for refinancing options.

DRAFT

**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***

To the Board of Commissioners
Housing Authority of the City of Alameda:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business type activities (primary government) and the discretely presented component unit of the Housing Authority of the City of Alameda (the "Authority") as of, and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Authority's financial statements, and have issued our report thereon dated TBD.

Our report includes a reference to other auditors who audited the financial statements of Island City Development and Subsidiaries, the discretely presented component unit, as described in our report on the financial statements of the Authority. This report does not include the results of testing of internal control over financial reporting or compliance and other matters for Island City Development and Subsidiaries. The audit of Island City Development and Subsidiaries was not performed in accordance with *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

TBD
Toms River, New Jersey

DRAFT

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Commissioners
Housing Authority of the City of Alameda:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the City of Alameda's (the "Authority") compliance with the types of compliance requirements described in the Uniform Guidance that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2025. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance 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 audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion in expressed.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

TBD
Toms River, New Jersey

DRAFT

SUPPLEMENTARY INFORMATION

DRAFT

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

<u>Federal Grantor/Program Title</u>	<u>AL Number</u>	<u>Federal Expenditures</u>
U.S. Department of Housing and Urban Development:		
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	\$ 1,466,812
Emergency Housing Voucher	14.EHV	<u>1,306,276</u>
Total Housing Voucher Cluster		2,773,088
Section 8 Project-Based Cluster		
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249	<u>295,299</u>
Total Section 8 Project-Based Cluster		295,299
Moving to Work Demonstration Program	14.881	45,964,888
Family Self Sufficiency Program	14.896	<u>117,088</u>
Subtotal United States Department of Housing and Urban Development - Direct Programs		49,150,363
U.S. Department of Housing and Urban Development - Pass Through Programs:		
County of Alameda:		
Shelter Plus Care	14.238	<u>465,195</u>
Subtotal Pass Through Programs - County of Alameda		465,195
Subtotal U.S. Department of Housing and Urban Development - Pass Through Programs:		<u>465,195</u>
Total Expenditures of Federal Awards		\$ <u><u>49,615,558</u></u>

See Notes to Schedule of Expenditures of Federal Awards.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Authority under programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3. INDIRECT COST RATE

The Authority has elected not to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

DRAFT

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

I. Summary of Auditors' Results

Financial Statement Section

- | | | |
|----|---|---------------|
| 1. | Type of auditors' report issued: | Unmodified |
| 2. | Internal control over financial reporting | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | None Reported |
| 3. | Noncompliance material to the financial statements? | No |

Federal Awards Section

- | | | |
|----|--|---------------|
| 1. | Internal control over compliance: | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | None reported |
| 2. | Type of auditors' report on compliance for major programs: | Unmodified |
| 3. | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | No |
| 4. | Identification of major programs: | |

AL Number

Name of Federal Program

14.871	Housing Voucher Cluster:
14.EHV	Section 8 Housing Choice Vouchers Program
	Emergency Housing Vouchers
14.881	Moving to Work Demonstration Program

- | | | |
|----|--|-------------|
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$1,488,467 |
| 6. | Auditee qualified as low-risk Auditee? | Yes |

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED JUNE 30, 2025**

II. Financial Statement Findings

There were no findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

There were no findings or questioned costs relating to federal awards.

IV. Schedule of Prior Year Audit Findings

None.

DRAFT

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
REQUIRED PENSION INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025**

SCHEDULE OF THE AUTHORITY'S PENSION PLAN CONTRIBUTIONS

	June 30, <u>2016</u>	June 30, <u>2017</u>	June 30, <u>2018</u>	June 30, <u>2019</u>	June 30, <u>2020</u>	June 30, <u>2021</u>	June 30, <u>2022</u>	June 30, <u>2023</u>	June 30, <u>2024</u>	June 30, <u>2025</u>
Actuarially determined contribution	\$ 1,393,004	\$ 1,322,171	\$ 336,127	\$ 381,431	\$ 436,954	\$ 549,515	\$ 591,704	\$ 641,420	\$ 660,948	\$ 624,893
Contributions in relation to the contractually required contribution	<u>1,393,004</u>	<u>1,322,171</u>	<u>336,127</u>	<u>381,431</u>	<u>436,954</u>	<u>1,549,515</u>	<u>591,704</u>	<u>641,420</u>	<u>660,948</u>	<u>624,893</u>
(Over) / under funded	\$ <u>-</u>	\$ <u>(1,000,000)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>				
Authority's covered employee payroll	\$ <u>2,717,587</u>	\$ <u>2,752,784</u>	\$ <u>3,906,839</u>	\$ <u>4,030,351</u>	\$ <u>3,464,574</u>	\$ <u>5,232,709</u>	\$ <u>5,377,022</u>	\$ <u>5,462,735</u>	\$ <u>5,432,200</u>	\$ <u>6,707,668</u>
Contributions as a percentage of covered employee payroll	<u>51.26 %</u>	<u>48.03 %</u>	<u>8.60 %</u>	<u>9.46 %</u>	<u>12.61 %</u>	<u>29.61 %</u>	<u>11.00 %</u>	<u>11.74 %</u>	<u>12.17 %</u>	<u>9.32 %</u>

See report of independent auditors.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
REQUIRED PENSION INFORMATION (continued)
FOR THE YEAR ENDED JUNE 30, 2025**

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY FOR THE LAST TEN FISCAL YEARS***

Measurement Date	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
Authority's proportion of the net pension liability (asset)	<u>0.0676</u> %	<u>0.0485</u> %	<u>0.0540</u> %	<u>0.5392</u> %	<u>0.0613</u> %	<u>0.0447</u> %	<u>(0.0407)</u> %	<u>0.0631</u> %	<u>0.0711</u> %	<u>0.0731</u> %
Authority's proportionate share of the net pension liability (asset)	<u>\$ 1,854,640</u>	<u>\$ 1,684,952</u>	<u>\$ 2,127,040</u>	<u>\$ 2,032,192</u>	<u>\$ 2,454,725</u>	<u>\$ 1,884,641</u>	<u>\$ (772,808)</u>	<u>\$ 2,952,246</u>	<u>\$ 3,553,055</u>	<u>\$ 3,537,095</u>
Authority's covered employee payroll	<u>\$ 3,634,051</u>	<u>\$ 2,752,784</u>	<u>\$ 3,906,839</u>	<u>\$ 4,030,351</u>	<u>\$ 3,464,574</u>	<u>\$ 5,232,709</u>	<u>\$ 5,377,022</u>	<u>\$ 5,462,735</u>	<u>\$ 5,432,200</u>	<u>\$ 6,707,668</u>
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>51.04</u> %	<u>61.21</u> %	<u>54.44</u> %	<u>50.42</u> %	<u>70.85</u> %	<u>36.02</u> %	<u>(14.37)</u> %	<u>54.04</u> %	<u>65.41</u> %	<u>52.73</u> %
Plan fiduciary net position as a percentage of the total pension liability	<u>79.89</u> %	<u>75.87</u> %	<u>75.39</u> %	<u>77.69</u> %	<u>77.73</u> %	<u>77.71</u> %	<u>90.49</u> %	<u>87.64</u> %	<u>86.10</u> %	<u>86.87</u> %

Changes in Actuarial Assumptions and Benefit Terms:
No changes noted.

See report of independent auditors.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
REQUIRED OTHER POST EMPLOYMENT BENEFIT INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025**

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY (ASSET) AND RELATED RATIOS***

	June 30, <u>2018</u>	June 30, <u>2019</u>	June 30, <u>2020</u>	June 30, <u>2021</u>	June 30, <u>2022</u>	June 30, <u>2023</u>	June 30, <u>2024</u>	June 30, <u>2025</u>
Total OPEB Liability (Asset):								
Service cost	\$ 162,835	\$ 56,590	\$ 56,628	\$ 59,460	\$ 66,881	\$ 70,225	\$ 86,710	\$ 110,025
Interest	74,812	89,980	70,891	76,779	69,169	75,712	82,095	89,459
Differences between expected and actual experience	(3,275)	(348,070)	(2,338)	(161,314)	(1,621)	19,184	-	(602,081)
Changes of assumptions	(1,482,802)	(17,137)	-	(41,226)	-	(48,586)	214,309	3,655
Benefit payments, including refunds of employee contributions	<u>(30,448)</u>	<u>(38,634)</u>	<u>(48,803)</u>	<u>(45,387)</u>	<u>(45,929)</u>	<u>(49,945)</u>	<u>(40,572)</u>	<u>(45,617)</u>
Net change in total OPEB liability (asset)	<u>(1,278,878)</u>	<u>(257,271)</u>	<u>76,378</u>	<u>(111,688)</u>	<u>88,500</u>	<u>66,590</u>	<u>342,542</u>	<u>(444,559)</u>
Plan fiduciary net position - beginning	<u>2,477,261</u>	<u>1,198,383</u>	<u>941,112</u>	<u>1,017,490</u>	<u>905,802</u>	<u>994,302</u>	<u>1,060,892</u>	<u>1,403,434</u>
Plan fiduciary net position - ending	<u>\$ 1,198,383</u>	<u>\$ 941,112</u>	<u>\$ 1,017,490</u>	<u>\$ 905,802</u>	<u>\$ 994,302</u>	<u>\$ 1,060,892</u>	<u>\$ 1,403,434</u>	<u>\$ 958,875</u>

See report of independent auditors.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
REQUIRED OTHER POST EMPLOYMENT BENEFIT INFORMATION (continued)
FOR THE YEAR ENDED JUNE 30, 2025**

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY (ASSET) AND RELATED RATIOS* (continued)**

	June 30, <u>2018</u>	June 30, <u>2019</u>	June 30, <u>2020</u>	June 30, <u>2021</u>	June 30, <u>2022</u>	June 30, <u>2023</u>	June 30, <u>2024</u>	June 30, <u>2025</u>
Total OPEB Liability (Asset):								
Plan Fiduciary Net Position:								
Contributions - employer	\$ 1,012,388	\$ 38,634	\$ 124,079	\$ 45,387	\$ 45,929	\$ 49,945	\$ 40,572	\$ -
Net investment income (loss)	(6,213)	76,420	68,342	42,246	340,154	(211,087)	87,690	160,218
Benefit payments, including refunds of employee contributions	(30,448)	(38,634)	(48,803)	(45,387)	(45,929)	(49,945)	(40,572)	(45,617)
Administrative expense	(5)	(520)	(240)	(584)	(468)	(399)	-	(474)
Net change in plan fiduciary net position	975,722	75,900	143,378	41,662	339,686	(211,486)	87,690	114,127
Plan fiduciary net position - beginning	-	<u>975,722</u>	<u>1,051,622</u>	<u>1,195,000</u>	<u>1,236,662</u>	<u>1,576,348</u>	<u>1,364,862</u>	<u>1,452,552</u>
Plan fiduciary net position - ending	<u>975,722</u>	<u>1,051,622</u>	<u>1,195,000</u>	<u>1,236,662</u>	<u>1,576,348</u>	<u>1,364,862</u>	<u>1,452,552</u>	<u>1,566,679</u>
Authority's net OPEB liability (asset)	<u>222,661</u>	<u>(110,510)</u>	<u>(177,510)</u>	<u>(330,860)</u>	<u>(582,046)</u>	<u>(303,970)</u>	<u>(48,721)</u>	<u>(607,407)</u>
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	81.42 %	111.74 %	117.45 %	136.53 %	158.54 %	128.65 %	103.47 %	163.00 %
Covered payroll	<u>3,906,839</u>	<u>4,030,351</u>	<u>3,464,574</u>	<u>3,240,026</u>	<u>N/A</u>	<u>5,462,735</u>	<u>5,301,871</u>	<u>5,808,207</u>
Authority's net OPEB liability (asset) as a percentage of its covered-employee payroll	5.70 %	(2.74)%	(5.12)%	(10.21)%	N/A	(5.56)%	(0.92)%	(10.46)%

*** = These amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Authority will present information for those years for which information is available.

Changes in Actuarial Assumptions:

No changes noted.

Changes in Benefit Terms:

No changes noted.

See report of independent auditors.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
REQUIRED OTHER POST EMPLOYMENT BENEFIT INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025**

SCHEDULE OF THE AUTHORITY'S OPEB PLAN CONTRIBUTIONS***

	June 30, <u>2018</u>	June 30, <u>2019</u>	June 30, <u>2020</u>	June 30, <u>2021</u>	June 30, <u>2022</u>	June 30, <u>2023</u>	June 30, <u>2024</u>	June 30, <u>2025</u>
Actuarially determined contribution	\$ 128,377	\$ 78,605	\$ 60,751	\$ 63,789	\$ 71,750	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>(1,012,388)</u>	<u>(38,634)</u>	<u>(124,079)</u>	<u>(45,387)</u>	<u>45,929</u>	<u>49,945</u>	<u>40,572</u>	<u>45,617</u>
(Over) / under funded	<u>\$ (884,011)</u>	<u>\$ 39,971</u>	<u>\$ (63,328)</u>	<u>\$ 109,176</u>	<u>\$ 25,821</u>	<u>\$ (49,945)</u>	<u>\$ (40,572)</u>	<u>\$ (45,617)</u>
Authority's covered-employee payroll	<u>\$ 3,906,839</u>	<u>\$ 4,030,351</u>	<u>\$ 3,464,574</u>	<u>\$ 3,240,026</u>	<u>N/A</u>	<u>\$ 5,462,735</u>	<u>\$ 5,301,871</u>	<u>\$ 5,808,207</u>
Contributions as a percentage of covered employee payroll	<u>(25.91)%</u>	<u>(0.96)%</u>	<u>(3.58)%</u>	<u>(1.40)%</u>	<u>N/A</u>	<u>0.91 %</u>	<u>0.77 %</u>	<u>0.79 %</u>

*** = These amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Authority will present information for those years for which information is available.

See report of independent auditors.



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Vanessa Cooper, Executive Director

Date: March 18, 2026

Re: Adopt a Resolution to amend the Rules and Procedures (By-Laws) of the Housing Authority of the City of Alameda, California. [THIS ACTION REQUIRES A SUPER MAJORITY - (5) VOTES]

BACKGROUND

The operations and governance of the Housing Authority of the City of Alameda (AHA) is driven by its Rules and Procedures (By-Laws). The By-Laws were most recently amended and restated in March 2020 through the adoption of Resolution No. 990.

DISCUSSION

Staff and General Counsel have reviewed the By-Laws for ease of administration, clarity, and consistency with state and federal law and where possible, with the By-Laws of the Housing Authority of the City of Alameda's (AHA) other affiliates. The significant changes proposed to the By-Laws are listed below:

ARTICLE I - THE AUTHORITY

- Section 3: Office of Authority - added back up location for meetings.

ARTICLE II - GENERAL PROVISIONS

- Section 3: Membership - clarified qualifications for tenant members
- Section 4: Term of Office - clarified that commissioners serve until replaced to ensure ongoing governance of the agency.

ARTICLE III – OFFICERS

- Section 9: Contracts for Personnel Services - clarified hiring options through employment agencies.



ARTICLE IV - MEETINGS

- Section 1: Regular meetings - amended meeting language to allow for the schedule to be set by the Board and move language clarifying the ability of the public to attend.
- Section 2: Special meetings - amended language to allow for the 48-hour requirement for noticing for special meetings.
- Section 4: Agenda - amended to allow greater flexibility and clarity on the agenda items and allow the order to be changed as needed without revising the bylaws.
- Section 5: Public Discussion - added language to allow for more time for those using a translator to address the Board.

ARTICLE VI – MISCELLANEOUS

- Section 1: Amendment - clarified the super majority.

FISCAL IMPACT

None.

CEQA

N/A

RECOMMENDATION

Adopt a Resolution to amend the Rules and Procedures (By-Laws) of the Housing Authority of the City of Alameda, California.

ATTACHMENTS

1. Presentation - AHA By-Laws 2026
2. DRAFT Resolution - Amended AHA Rules and Procedures (ByLaws) (03.18.26)
3. Revised By-Laws Proposed March 18, 2026

Respectfully submitted,



Vanessa Cooper, Executive Director

AHA BY-LAWS UPDATE

Adopt a Resolution to amend the Rules and Procedures (By-Laws) of the
Housing Authority of the City of Alameda, California.
[THIS ACTION REQUIRES A SUPER MAJORITY - (5) VOTES]



www.alamedahsg.org



1

PROCESS

Staff and General Counsel have reviewed the By-Laws for ease of administration, clarity, and consistency with state law and, where possible, with the By-Laws of the AHA's other affiliates.



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2

KEY CHANGES

ARTICLE I - THE AUTHORITY

- Section 3: Office of Authority - added back up location for meetings.

ARTICLE II - GENERAL PROVISIONS

- Section 3: Membership - clarified qualifications for tenant members
- Section 4: Term of Office - clarified that commissioners serve until replaced to ensure ongoing governance of the agency.

ARTICLE III – OFFICERS

- Section 9: Contracts for Personnel Services - clarified hiring options through employment agencies.



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KEY CHANGES (2)

ARTICLE IV - MEETINGS

- Section 1: Regular meetings - amended meeting language to allow for the schedule to be set by the Board and move language clarifying the ability of the public to attend.
- Section 2: Special meetings - amended language to allow for the 48-hour requirement for noticing for special meetings.
- Section 4: Agenda - amended to allow greater flexibility and clarity on the agenda items and allow the order to be changed as needed without revising the bylaws.
- Section 5: Public Discussion - added language for those using a translator to address the Board.

ARTICLE VI – MISCELLANEOUS

- Section 1: Amendment - clarified the super majority.



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AHA BY-LAWS UPDATE

Questions or Comments?



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HOUSING AUTHORITY OF THE CITY OF ALAMEDA

Resolution No. _____

**A RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA
AMENDING THE RULES AND PROCEDURES (BYLAWS) OF THE HOUSING
AUTHORITY OF CITY OF ALAMEDA,CALIFORNIA**

WHEREAS, pursuant to Health and Section Code Section 34240 et. seq., the City Council of the City of Alameda formed the Housing Authority of the City of Alameda, a public body corporate and politic ("Housing Authority").

WHEREAS, the Housing Authority adopted the Rules and Procedures (Bylaws) of the Housing Authority of the City of Alameda in Alameda County, which were last amended on March 18, 2020 by Resolution No. 990 ("Bylaws").

WHEREAS, pursuant to Article III, Section 2 and Article VI, Section I. of the Bylaws, two-thirds of the Board of Commissioners must vote to approve any proposed amendments to the Bylaws by resolution;

WHEREAS, the Board of Commissioners desire to make certain amendments to the Bylaws as set forth in the form of Rules and Procedures (Bylaws) of the Housing Authority of the City of Alameda, California, attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the Board of Commissioners deem it to be in the best interest of the Housing Authority to amend the Bylaws of the Housing Authority as set forth in the form of Rules and Procedures (Bylaws) of the Housing Authority of the City of Alameda, California, attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA, in a regular meeting assembled on as follows:

- I. The above recitals are true and correct, and together with the staff report, form the basis for the Board of Commissioners' actions as set forth in this Resolution.
2. The amendment to the Bylaws, as set forth in the form of Rules and Procedures (Bylaws) of the Housing Authority of the City of Alameda, California, attached hereto as Exhibit A and incorporated into this Resolution, are hereby adopted.
3. The Chair of the Board of Commissioners and/or the Secretary of the Housing Authority, acting alone, or together to the extent required, on behalf of the Housing Authority, will be authorized and directed to execute any and all necessary documents, including, but not limited

to, amended bylaws, and any and all other types of agreements or documents necessary to amend the bylaws of the Housing Authority.

4. This Resolution shall take effect immediately.

**APPROVED AS TO FORM
AND LEGALITY:**

REVIEWED BY:

Gabrielle Janssens
Goldfarb & Lipman LLP,
General Counsel

Vanessa Cooper, Executive Director

Date: March 18, 2026

Date: March 18, 2026

ADOPTED, SIGNED AND APPROVED this 18th day of March 2026, by the Board of Commissioners of the Housing Authority of the City of Alameda.

By: _____
Carly Grob
Chair of the Board

ATTEST:

BY: March 18, 2020

CERTIFICATE OF SECRETARY

I, the undersigned, certify that the foregoing is a true copy of the Resolution adopted by a super-majority vote of the Board of Commissioners (the "Board") of the Housing Authority of City of Alameda at a meeting of the Board held on the date of this Resolution, and that the Resolution is in full force and effect.

Dated: March 18, 2026

Vanessa Cooper
Executive Director and Secretary

EXHIBIT A

RULES AND PROCEDURES (BYLAWS) OF THE HOUSING AUTHORITY OF
THE CITY OF ALAMEDA, CALIFORNIA

(behind this page)

**FINAL BY-LAWS
WILL BE ADDED
ONCE APPROVED**

AMENDED AND RESTATED
RULES AND PROCEDURES
(BY-LAWS)
OF THE
HOUSING AUTHORITY OF THE CITY OF ALAMEDA,
CALIFORNIA AS AMENDED ON MARCH 18, 2026
BY RESOLUTION NO. _____

ARTICLE I - THE AUTHORITY

Section 1. Name of the Authority

The name of the Authority shall be "Housing Authority of the City of Alameda."

Section 2. Seal of Authority

The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority and the year of its organization.

Section 3. Office of Authority

The offices of the Authority shall be at a location designated by the Authority, in the City of Alameda, State of California. The Authority shall hold its meetings at 703 Atlantic Avenue, Alameda, California, or 2000 Lakehurst Circle, Alameda, California except as otherwise provided in Article IV, Sections 1. below.

Section 4. Responsibilities of Authority

The responsibilities of the Authority are delineated in Housing Authorities Law of the State of California (California Health and Safety Code Section 34200 *et seq.*) and all other laws of the State of California applicable thereto.

ARTICLE II - GENERAL PROVISIONS

Section 1. By-Laws

These by-laws shall be known as the Rules and Procedures of the Housing Authority of the City of Alameda. A copy of these Rules and Procedures shall be filed in the office of the Housing Authority for examination by the public.

Section 2. Amending Rules and Procedures

These Rules and Procedures-, and any amendments hereto, shall be effective on the date of the adoption hereof and shall govern the conduct of the Board of Commissioners. In addition to the requirements set forth in Article VI, Section 1. below, these Rules and Procedures may be amended hereafter by resolution of the Board of Commissioners.

Section 3. Membership

The Board of Commissioners shall consist of seven (7) members appointed by the Mayor, with the consent of the City Council. Two members shall be Housing Authority tenants, one of which must be a participant in the Section 8 program, hereinafter called Tenant Commissioners, as required under federal law, including Section 505 of the Quality Housing and Work Responsibility Act of 1998 (Title V of Pub.L. 105-276, 112 Stat. 2518, approved October 21, 1998) , and its implementing regulations. One of the two Tenant Commissioners shall also be over 62 years of age as required under California Housing Authorities Law. Tenant Commissioners must meet at least one of the following criteria:

a) Be named on the lease and participate in the Housing Choice Voucher (HCV) Program; or

b) Be named on the lease and (i) participate in the Project Based Voucher (PBV) Program, or (ii) participate in the HCV Program, or (iii) live in a property directly owned by the Housing Authority of the City of Alameda.

Section 4. Term of Office

Commissioners shall serve four-year terms except that Tenant Commissioners, pursuant to Housing Authorities Law, shall serve two-year terms. Commissioners shall serve until a successor commissioner has been appointed.

Section 5. Maintenance of Membership

Persons appointed members shall continue to serve their full terms unless they choose to resign voluntarily, no longer reside in the City of Alameda, or the Tenant Commissioner no longer resides in a Housing Authority-owned dwelling unit or is no longer a participant in the Section 8 program in the City Alameda. The Mayor may *remove* members for inefficiency, neglect of duty, or misconduct in office.

Section 6. Per Diem

Board members will receive a \$50.00 per diem for each meeting attended of the Board of Commissioners not to exceed two meetings per month. Meetings for which per diem will be paid include special and regular meetings of the Board of Commissioners; per diems will not be paid for community meetings, committee meetings or similar ad hoc sessions.

Section 7. Meeting Attendance

Board members must attend all meetings of the Board of Commissioners unless excused by the Board or Chair.

ARTICLE III – OFFICERS

Section 1. Officers

The officers of the Authority shall be a Chair, a Vice Chair and Secretary.

Section 2. Chair

The Chair shall preside at all meetings of the Board of Commissioners. Except as otherwise authorized by the Authority, the Chair shall sign all contracts, deeds and other instruments approved by the

Authority and such documents which either law or the United States Department of Housing and Urban Development ("HUD") regulations require him/her to sign.

Section 3. Vice Chair

The Vice Chair shall perform the duties of the Chair in the absence or incapacity of the Chair; and in case of the resignation or death of the Chair, the Vice Chair shall perform such duties as are imposed on the Chair until such time as the Authority shall select a new Chair.

Section 4. Election and Removal of Chair and Vice Chair; Vacancies

The Chair and Vice Chair shall be elected by the Board of Commissioners from its membership at the first meeting after July 1 of each year when the Commission is fully constituted.

The Chair and Vice Chair may be removed from office, prior to the expiration of their terms as officers, with the vote of at least four Commissioners.

Should the offices of Chair or Vice President become vacant, the Board of Commissioners shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office.

Section 5. Secretary

The Secretary shall be the Executive Director of the Authority.

Section 6. Executive Director

6.1 The Executive Director shall be the President and Chief Executive Officer of the Authority. The Executive Director shall have the power and it shall be his or her duty to:

- a. Provide for the care and custody of all funds and deposit the same in the name of the Housing Authority in such bank(s) as the Authority may select.
- b. Sign all orders and checks for the payment of money and pay out and disburses these moneys under the direction of the Housing Authority.
- c. Keep or cause to be kept regular books of accounts showing receipts and expenditures and render to the Board, at each regular meeting, an account of transactions and financial condition of the Housing Authority.
- d. Keep a written record of all business transacted by the Board of Commissioners, notify members of meetings, and maintain the official records of the Board.
- e. Keep the records and the seal of the Authority.
- f. Prepare the Housing Authority budget.
- g. Supply the Board with information and recommendations necessary to carry out the purposes of the Authority and to administer properly its affairs.
- h. Carry out all policies established by the Board and advises on formation of those policies.
- i. Plans, organize, coordinate, review, and administer all Housing Authority programs and activities, including setting rents and security deposits, maintenance charges, and approving utility allowances, in accordance with applicable federal and state laws.

- j. Sign all binding contracts, deeds, and other instruments made by the Housing Authority as authorized by the Board, except said documents required to be signed by the Chair by virtue of law or HUD regulations.
- k. Assign and supervise employees in the performance of their duties; authorizes payroll.
- l. Appoint, discipline, and remove all employees of the Housing Authority.
- m. ~~m.~~ Perform other duties as may from time to time be prescribed by the Board of Commissioners.

6.2 Neither the Board nor any of the members thereof shall interfere with the execution by the Executive Director of his or her powers and duties. Except for the purposes of inquiry, the Board and its members shall deal with that portion of the administrative service for which the Executive Director is responsible through him or her. An attempt by a Board member to influence the Executive Director in the making of any appointment or the purchase of any services, materials, or supplies shall subject such Board member to removal from office for malfeasance.

Section 7. Additional Duties

The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority or the bylaws or rules and regulations of the Authority.

Section 8. Additional Personnel

The Authority may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the Housing Authorities Law of California and all other applicable laws of the State of California. The selection and compensation of such personnel (including Secretary) shall be determined by the Authority subject to the laws of the State of California.

Section 9. Contracts for Personnel Services

The Authority may satisfy its personnel and management requirements through direct hiring, contracts with other public agencies, or contracts with individuals and employment agencies.

ARTICLE IV - MEETINGS

Section 1. Regular Meetings

Regular meetings shall be held at 703 Atlantic Avenue, Alameda, and is so designated the regular meeting place of the Authority, or other designated locations, ~~at 7:00 p.m. on the third Wednesday of each month, unless the same shall be a legal holiday, in which event said meeting shall be held on the next succeeding secular day.~~ Regular meetings shall be held at least monthly, unless a meeting is cancelled, on such day and at such time as shall be determined by vote of the Board of Commissioners. Meetings will terminate no later than 11:00 p.m., unless by motion and majority vote of the Board of Commissioners such time is extended.

All of the meetings of the Board of Commissioners, whether regular or special, shall be open to the public except meetings involving personnel matters or closed session meetings.

Section 2. Special Meetings

Special meetings may be called by the Chair or by two Commissioners for the purpose of transacting any business set forth in the notice of such special meeting. Notice of a special meeting shall be provided to each Commissioner not less than 48 hours in advance of the meeting pursuant to Housing Authorities Law, or as required by law, including the Ralph M. Brown Act (California Government Code Section 54950 *et seq.*).

~~All of the meetings of the Commissioners of this Authority, whether regular or special, shall be open to the public except meetings involving personnel matters.~~

The notice of the special meeting shall specify the time and place of such special meeting. No other business other than as provided in the notice shall be considered at such meeting by the Commission.

Section 3. Closed Sessions

The Commission may call closed session to deal with any matters so long as said private meetings are in accordance with the Ralph M. Brown Act.

Section 4. Agenda

The agenda shall consist of, but is not limited to and not required to be in the order belowte:

a. Roll Call

b. Commissioner Recusals

c. Consent Calendar, which are items considered routine and will be enacted, approved, or adopted by one motion, unless a request for removal for discussion or explanation is received from a Commissioner or a member of the public

~~b.d. Public Hearing (if applicable)~~

~~e.a. Consent Calendar, which are items considered routine and will be enacted, approved, or adopted by one motion, unless a request for removal for discussion or explanation is received from a Commissioner or a member of the public~~

~~d.e. Agenda Items, including Public Hearings (if applicable)~~

e.f. Oral Communications (Non-Agenda, Public Comments). The public will be informed that anyone wishing to speak on any item on the agenda ~~or business brought up by Commission members which is not on the agenda~~ may be permitted to do so when the subject is brought up for discussion.

g. Executive Director's Communications

f.h. Commission Communications

g.i. Adjournment.

Section 5. Public Discussion

a. Any person addressing the Board of Commissioners shall first secure the permission of the presiding officer.

b. Public discussion should not be used to elicit a debate between Board members and the public.

- c. Speakers should not be interrupted, unless they are out of order.
- d. No one shall speak for more than three (3) minutes unless allowed additional time by the presiding officer, or translation is needed, in which case double time is permitted.
- e. When a motion is pending, no person other than a Commissioner shall address the Board without first securing the permission of the presiding officer.
- f. Public discussion shall precede Board deliberation unless a motion to deliberate first is adopted.
- g. No discussion shall be permitted, without Board approval, after a motion which would terminate further deliberation has been adopted.

Section 6. Board Deliberation and Action

- a. Presiding Officer. The presiding officer may deliberate from the chair, subject only to such limitations of deliberation as are by these rules imposed on all members, and shall not be deprived of any of the rights and privileges as a member of the Board by reason of being the presiding officer.
- b. Getting the Floor. Every member desiring to speak shall address the presiding officer and, upon recognition by the presiding officer, shall confine comments to questions under deliberation.
- c. Interruptions. A member, once recognized, shall not be interrupted when speaking unless to call said member to order, or as herein otherwise provided. If a member, while speaking, is called to order, said member shall cease speaking until the question of order is determined and, if in order, said member shall be permitted to proceed.
- d. Remarks entered in Minutes. Any member may request, through the presiding officer, the privilege of having a written abstract of said member's statement on any subject under consideration by the Board entered in the Minutes. If the Board consents thereto, such statement shall be entered in the Minutes.
- e. Motion to Reconsider. A motion to reconsider any action taken by the Board may be made only on the date such action was taken. It may be made either immediately during the same session, or at a recessed or adjourned session thereof. Such motion must be made by a member of the prevailing side, and may be made at any time and have precedence over all other motions, or while a member has the floor, it shall be debatable. Nothing herein shall be construed to prevent any member of the Board from making or remaking the same or other motion at a subsequent meeting of the Board or making a motion to rescind.
- f. Motion to Table. A motion to table shall preclude all amendments or deliberation of the subject under consideration. If the motion shall prevail, the consideration of the subject may be resumed only upon a motion of a member voting with the majority.
- g. Motion to Call for Question or Continue to a Specific Date. A motion to call for the question or continue the matter to a specific date shall preclude all amendments to or deliberation of the subject under consideration and is not debatable.
- h. Statement of Position. When a motion to call for question or table is adopted, the members of the Board may briefly state each of their positions on the matter before roll call or call for the next item of business.

- i. Privilege of Closing Deliberation. The Board member moving the adoption of a motion or resolution shall have the privilege of closing deliberations or making the final statement.
- j. Division of Question. If the question contains two (2) or more divisible propositions, the presiding officer, upon request of a member, may divide the same.
- k. Second Required. All motions, except for nominations and a point of order, shall require a second.
- l. Majority Vote. The actions of the Board shall be made by a vote of the majority of the membership.
- m. Manner of Voting. Each member present at a Commission meeting shall vote on all matters put to a vote, unless the member is excused from voting by a motion adopted by a majority of the members present, or unless the member has been advised by legal counsel that he or she may have a conflict of interest regarding the item. The voting of such matters may be by roll call, and the ayes and noes shall be entered in the minutes of such meetings and any Commissioner can request a roll call vote. Unless otherwise provided herein, an affirmative vote of a majority of the Commissioners empowered to vote shall be required for the passage of all matters put to a vote. A roll call shall not be interrupted, but a member may, prior to the calling of the roll, explain his or her vote or file with the Commission Clerk in writing an explanation thereof after the result of the roll call has been announced and recorded.
- n. All other matters not covered by these Rules and Procedures or Roberts Rules of Order shall be decided by a majority vote of the Board.

ARTICLE V - ACTIONS

Section 1. Quorum

A quorum of the membership is necessary to take action. A quorum is defined as four

members. The chair will declare the absence of a quorum if he/she notices a quorum is no longer present, at least before taking any vote or stating the question of any new motion, which can no longer be done except in connection with the permissible proceedings related to the absence of a quorum.

Debate on an already-pending question can be allowed to continue after a quorum is no longer present until a member raises a point of order. In the absence of a quorum, any business transacted is null and void, except for actions which can be legally taken: ~~To~~ to fix the time to which to adjourn, adjourn, recess, or take measures to obtain a quorum. Measures to obtain a quorum are treated as privileged motions that take precedence over a motion to recess, are not in order when another has the floor, are not debatable, are amendable, require a majority vote, and can be reconsidered. An example of a measure to obtain a quorum is a motion that absent members be contacted during a recess.

Meetings that are unable to transact business for lack of a quorum are considered meetings. If a quorum fails to appear at a regular or special meeting, the inability to transact business does not detract from the fact that the rules requiring the meeting to be held were complied with and the meeting was convened, even it has to adjourn immediately.

Section 2. Majority Vote

Actions of the Authority shall be made, except as provided in Article VI, Section 1, by a vote of a simple majority, defined as more than half of the voting members.

Section 3. Form of Action

The Authority may act by motion or resolution. All motions shall be recorded in the minutes verbatim. All resolutions shall be in writing and the title shall be recorded verbatim in the minutes as well as the vote.

Section 4. Rules of Order

The Authority shall follow Robert's Rules of Order, except as otherwise provided in these Rules and Procedures, for its meetings.

ARTICLE VI - MISCELLANEOUS

Section 1. Amendment

These Rules and Procedures may be amended by a resolution adopted by a vote of a super majority, defined as two-thirds of the voting membership (or 5 members or more), at a regular or special meeting held or called in the manner provided herein.

Section 2. Conflict of Interest

The Commissioners and employees of the Authority shall comply with the provisions of Health and Safety Code Section 34281 and Government Code sections 1090 *et seq.* and sections 87100 *et seq.* as amended in the area of matters involving possible conflict of interest.

Section 3. Public Disclosures

Each Commissioner shall notify the Secretary whenever:

- a. A member is contacted by a party having business pending before the Commission if the communication concerns business matter.
- b. A member is commenting publicly or to the media from the perspective of that member's individual capacity on a matter before or within the Commission's jurisdiction. Such member shall preface such communication with the statement that the comments are made as an individual expression of opinion, and do not necessarily reflect the position of the Commission of the Housing Authority of the City of Alameda.

Section 4. Repeal

All other rules and procedures are hereby repealed.



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Sylvia Martinez, Director of Housing Development

Date: March 18, 2026

Re: Adopt a Resolution to Approve the Second Amended and Restated By-Laws of Island City Development.

BACKGROUND

Island City Development (ICD) is a non-profit public benefit corporation affiliated with the Housing Authority of the City of Alameda (AHA). The Corporation's sole activity is to benefit and support the mission of AHA. ICD achieves its charitable purposes by developing housing for low-income households. ICD was incorporated in 2014 to increase the role AHA plays in affordable housing development in the City of Alameda. The By-Laws were most recently amended and restated in April 2022. Per the By-Laws, the Housing Authority of the City of Alameda Board of Commissioners must give prior approval to changes to the By-Laws.

DISCUSSION

Staff and General Counsel have reviewed the By-Laws for ease of administration, clarity, and consistency with the By-Laws of AHA and its affiliates. The following changes are proposed to the By-Laws:

Section 5.1 Powers - The proposed language allows the Board to delegate management activities to any person or persons, a management company, or committees, provided that the activities shall all be exercised under the ultimate direction of the Board. The new language provides for actual practice, as ICD has several contracts that direct management activities, including the development services agreement with the Housing Authority, and property management contracts for site management of affordable housing.

Section 5.7 Term - The proposed language allows a director whose term has expired to remain on the Board until a successor director has been designated and qualified. The new language assures that the board is able to maintain filled positions and avoid gaps, which is important for a small board.

Section 5.13 Annual Meeting - The proposed language adds an annual meeting for



consistency with the Housing Authority and its affiliates. It should be noted that ICD is on a different fiscal year than AHA and this annual meeting will likely be on a different date than the Housing Authority.

Section 5.17 Notice - The proposed language allows for forty-eight (48) hours' notice for special meetings. This language is in compliance with Corporations Code 5211. Regular meetings still require not less than seventy-two hours' notice.

Section 7.3 Contracts - The proposed language provides for another board member to approve contracts for less than Two Hundred Fifty Thousand Dollars if the president is not available. This language provides ongoing normal operations in the absence of the president.

Section 7.8 Amendment of Bylaws – The proposed language retains the AHA Board of Commissioners prior approval for amendments to bylaws, but removes the requirement that this approval be in writing.

A redline of the proposed changes has been prepared with advice of General Counsel and is attached. The ICD Board may adopt the proposed changes to the by-laws after prior approval from the Housing Authority of the City of Alameda Board of Commissioners.

FISCAL IMPACT

None

CEQA

Not Applicable

RECOMMENDATION

Adopt a Resolution to Approve the Second Amended and Restated By-Laws of Island City Development.

ATTACHMENTS

1. AHA 7C Resolution to Amend ICD Bylaws
2. AHA Resolution - ICD Bylaws
3. Proposed Second Amended and Restated Bylaws Island City Development Corporation

Respectfully submitted,



Sylvia Martinez, Director of Housing Development

Adopt a Resolution to Approve the Second Amended and Restated By-Laws of Island City Development

March 18, 2026
Sylvia Martinez
Director of Housing Development



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1

Proposed By-Law Changes

- **Section 5.1 Powers** - Allows Board to delegate management activities to any person or persons, a management company, or committees - provides for actual practice, as ICD has several contracts that direct management activities, including the AHA development services agreement and property management contracts
Section 5.7 Term - Allows the Executive Director of AHA to appoint successor directors to maintain filled positions and avoid gaps.
- **Section 5.13 Annual Meeting** - Adds an annual meeting for consistency with the Housing Authority and its affiliates.
Section 5.17 Notice - Allows for 48 hours' notice for special meetings, in compliance with CA Code 5211. Regular meetings still require 72 hours notice
- **Section 7.3 Contracts** - Provides for another board member to approve contracts for less than Two Hundred Fifty Thousand Dollars if the president is not available.
- **Section 7.8 Amendment of Bylaws** – Provides that the AHA Board of Commissioners should give prior approval, but that this approval does not need to be “written.”



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2

AHA's Role

- As incorporator, AHA maintains control of changes to the by-laws of Island City Development by giving prior approval to any changes.
- After this update is made, AHA's approval by board action without a written document.



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3

Adopt a Resolution to Approve the Second Amended and Restated By-Laws of Island City Development

Questions or Comments?



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4

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

Resolution: No. _____

*Adopt a Resolution to Approve The Island City
Development Second Amended And Restated
By-Laws For The Island City Development*

At a duly constituted meeting of the Board of Commissioners (the "Board") of the Housing Authority of the City of Alameda, held on March 18, 2026, the following resolution was adopted:

WHEREAS, the Island City Development (the "Corporation") was formed as a public benefit corporation established to operate exclusively to support the Housing Authority of the City of Alameda ("AHA");

WHEREAS, the Board of Commissioners approved the By-Laws of Island City Development on October 27, 2014, and approved the Amended and Restated By-laws of Island City Development on April 20, 2022, and the Board of Directors of the Corporation ratified the By-Laws of Island City Development on December 17, 2014, and ratified by the Amended and Restated By-laws of Island City Development on May 25, 2022;

WHEREAS, the Corporation desires to amend and restate the By-Laws as set forth in the Second Amended & Restated By-Laws of Island City Development, attached hereto as Exhibit A and incorporated herein by this reference, to clarify delegation of authority for management activities of the Corporation, allow for a director to remain on the Board of Directors upon expiration of their term until a new director has been appointed, provide for an annual meeting, update the amount of time notice must be given for meetings, clarify delegation of authority to execute contracts in the Board president's absence, and other conforming updates; and

WHEREAS, Section 7.8 of the Amended & Restated By-Laws of Island City Development require written approval by the AHA Board prior to the Board of Directors of the Corporation adopting the Amended & Restated By-Laws.

NOW, THEREFORE, BE IT RESOLVED, the Board hereby approves:

1. The above recitals set forth above are true and correct, and together with the staff report, form the basis for the Board of Commissioner's actions as set forth in this Resolution.

2. The Second Amended and Restated By-Laws of Island City Development attached hereto as Exhibit A and incorporated into this Resolution are hereby approved.

ATTEST:

Vanessa M. Cooper
Executive Director/Secretary

Carly Grob
Board of Commissioners

Adopted: _____
Date

SECOND AMENDED AND RESTATED BYLAWS OF
ISLAND CITY DEVELOPMENT
A California Nonprofit Public Benefit Corporation

ARTICLE 1.
NAME

Section 1.1 Name. The name of this Corporation is Island City Development (the "Corporation").

ARTICLE 2.
OFFICE

Section 2.1 Principal Office. The principal office for the transaction of affairs and activities of the Corporation is located at 701 Atlantic Avenue, Alameda, CA 94501. The Board of Directors of the Corporation (the "Board") may change the principal office from one location to another. Any change shall be noted on these Bylaws, or this section may be amended to state the new location.

Section 2.2 Other Offices. The Board may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities

ARTICLE 3.

Section 3.1 Supporting Organization Under IRC §509(a)(3). This Corporation has been organized and shall operate exclusively to support the Housing Authority of the City of Alameda. ("HACA" or "AHA") and shall be operated in connection with that organization as specified in Internal Revenue Code §509(a)(3). If AHA (1) shall cease to be an organization described in Internal Revenue Code §170(b)(1)(A)(iv), §501(c)(3) and §509(a)(1) or §509(a)(2), or (2) shall substantially abandon the charitable purposes that this Corporation is organized to support, the directors shall designate a publicly supported charitable organization as described in Internal Revenue Code §170(b)(1)(A)(iv), §501(c)(3) and §509(a)(1) or §509(a)(2), in substitution for AHA, for purposes of Article 2 of the Articles of Incorporation.

ARTICLE 4.
MEMBERS

Section 4.1 Members. This Corporation shall have no members.

ARTICLE 5.
DIRECTORS

Section 5.1 Powers. Subject to the provisions and limitations of the California Nonprofit Public Benefit Corporation Law and any other applicable laws, all powers and activities of the Corporation shall be exercised directly by or under the ultimate direction of the

Board. The Board may delegate the management of the activities of the Corporation to any person or persons, a management company, or committees, however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Section 5.2 Borrowing: Funds. The Board shall have the power to borrow money and incur indebtedness on the Corporation's behalf and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidence of debt and securities.

Section 5.3 Number of Directors. The number of directors shall be three (3) unless a greater or lesser number is authorized by the Executive Director of AHA.

Section 5.4 Compensation and Reimbursement of Directors. The directors shall serve without compensation though they may be reimbursed for their expenditure of monies on behalf of the Corporation.

Section 5.5 Restriction on Interested Persons as Directors. No more than forty-nine percent (49%) of the persons serving on the Board of Directors may be interested persons. An interested person is (a) any person compensated by the Corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise, and (b) father, mother, parent, son, daughter, child, brother, sister, sibling, uncle, aunt, first cousin, nephew, niece, husband, wife, registered domestic partner, spouse, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, other relation by marriage, half-brother, half-sister, descendant or his/her partner of such person. However, any violation of the provisions of this paragraph shall not affect the validity or enforceability of any transaction entered into by the Corporation.

Section 5.6 Appointment and Qualification of Directors. Subject to Sections 5.9 and 5.10 below and as set forth below, the initial directors shall be appointed by the AHA's Board of Commissioners, and all subsequent directors shall be appointed by the Executive Director of AHA. The Executive Director of AHA shall appoint directors meeting the following criteria. (each a "Designated Director"):

- (a) A current Housing Authority of the City of Alameda Commissioner.
- (b) The Current Executive Director of the Housing Authority of the City of Alameda, and
- (c) A current or past employee of the Housing Authority of the City of Alameda

If a Designated Director (except a director described in (c) above) ceases to be an employee or Commissioner of AHA or, as applicable, a member of the executive cabinet of AHA such person shall automatically cease to be a director of the Corporation. If one or more Designated Director positions shall cease to exist (such as by reorganization of AHA or

otherwise), the Executive Director of AHA shall designate one or more new Designated Director positions, as needed, and shall appoint directors to those positions. If there shall cease to be either an acting or permanent Executive Director of AHA, the duties and powers of the Executive Director of AHA under these Bylaws shall be exercised by the Board of AHA.

Section 5.7 Term. The initial directors of the Corporation shall serve for a term beginning on the date on which the Articles of Incorporation of the Corporation are filed with the Secretary of State and ending two (2) years from the date of filing. At such time and thereafter, the Executive Director of AHA shall appoint successor directors to serve as directors of the Board for a term of two (2) years and until a successor director has been designated and qualified.

Section 5.8 Vacancies on the Board. A vacancy shall be deemed to exist in the event that the actual number of directors is less than the authorized number for any reason.

Section 5.9 Removal of Directors. The Executive Director of AHA may remove any director with or without cause.

Section 5.10 Resignations of Directors. Except as provided below, any director may resign by giving written notice to the president or secretary of the Board. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. Except on notice to the Attorney General of California, no director may resign if the Corporation would be left without a duly elected director or directors.

Section 5.11 Filling Vacancies. Vacancies shall be filled as provided for in Section 5.6.

Section 5.12 Meetings of the Directors. Regular meetings shall be held at least quarterly in a year at such time and place as shall from time to time be fixed by the directors for the purpose of organization, election of officers and the transaction of other business.

Section 5.13 Annual Meeting. The Board shall hold an annual meeting for the purpose of organization, election of officers and the transaction of other business. Annual meetings shall be held on a date determined by the Board.

~~Section 5.13~~ Section 5.14 Meetings by Telecommunication. Any Board meeting may be held by conference telephone, video screen communication, or other communications equipment. Participation in a meeting under this Section shall constitute presence in person at the meeting if both the following apply:

- (1) Each member participating in the meeting can communicate concurrently with all other members.
- (2) All persons participating in the meeting can hear one another.
- (3) Each member is provided the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific

action to be taken by the Corporation.

~~Section 5.14~~Section 5.15 Special Meetings. Special meetings of the Board for any purpose may be called at any time by the president or only two (2) directors.

~~Section 5.15~~Section 5.16 Director Voting. Each director shall have one vote on each matter presented to the Board of Directors for action. No director may vote by proxy.

~~Section 5.16~~Section 5.17 Notice. Subject to public law requirements, notice of regular and special meetings shall be given to each director not less than four (4) days prior to the meeting if delivered by first class mail or not less than seventy-two (72) hours for regular meetings or forty-eight (48) hours for special meetings prior to the meeting if the notice is delivered (1) personally, (2) by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, or by electronic transmission, either directly to the director or to a person at the director's office who would reasonably be expected to communicate that notice promptly to the director; (3) by facsimile; (4) by electronic mail; or (5) by other electronic means. All such notices shall be given or sent to the director's address, telephone number, facsimile number or electronic mail address as shown on the Corporation's records. The notice must state the date and time of the meeting and the place of the meeting if it is other than the principal office of the Corporation. When required, public notice of a meeting shall be posted pursuant to Government Code Sections 54950-54963.

~~Section 5.17~~Section 5.18 Waiver of Notice. Notice of a meeting need not be given to any director who, either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Notice of a meeting need not be given to any director who attends the meeting and does not protest, before or at the commencement of the meeting, the lack of notice to him or her.

~~Section 5.18~~Section 5.19 Quorum. A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn. Every action taken or decision made by a majority of the directors present at a duly held meeting of which a quorum is present shall be the act of the Board, subject to the more stringent provisions of the California Nonprofit Public Benefit Corporation Law, including, without limitation, those provisions relating to (1) approval of contracts or transactions in which a director has a direct or indirect material financial interest, (2) approval of certain transactions between corporations having common directorships, (3) creation of and appointments to committees of the Board, and (4) indemnification of directors. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of some directors from that meeting, if any action taken or decision made is approved by at least a majority of the required quorum for that meeting.

~~Section 5.19~~Section 5.20 Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment to another time and place shall be given to the directors who were not present at the time of the adjournment.

~~Section 5.20~~Section 5.21 Action Without a Meeting. Any action that the Board is required or permitted to take may be taken without a meeting if all members of the Board consent in writing to the action. Such action by written consent shall have the same force and effect as any other validly approved action of the Board. All such consents shall be filed with the minutes of the proceedings of the Board.

~~Section 5.21~~Section 5.22 Committees of Directors. The Board may, by resolution adopted by a majority of the directors then in office, designate one (1) or more committees, each consisting of two (2) or more directors, to serve at the pleasure of the Board. Appointments to such committees shall be by majority vote of the directors then in office. Any committee, to the extent provided in the resolution, shall have all the authority of the Board, except that no committee, regardless of Board resolution, may:

- (a) Fill vacancies on the Board or on any committee;
- (b) Fix compensation of directors for serving on the Board or any committee;
- (c) Amend or repeal bylaws or adopt new bylaws;
- (d) Amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;
- (e) Appoint any other committees of the Board or the members of these committees; or
- (f) Approve any self-dealing transaction.

~~Section 5.22~~Section 5.23 Committee Meetings. Meetings and actions of committees shall be governed by and held and taken in accordance with the provisions of this Article IV concerning meetings of directors, with such changes in the context of these Bylaws as are necessary to substitute the committee and its members for the Board and its members. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Board may adopt rules for the governance of any committee not inconsistent with the provisions of Bylaws concerning meetings of directors.

~~Section 5.23~~Section 5.24 Standard of Care- General. A director shall perform the duties of a director, including duties as a member of any committee of the Board on which the director may serve, in good faith, in a manner such director believes to be in the best interest of this Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

- (a) One (1) or more officers or employees of the Corporation whom the

director believes to be reliable and competent in the matters presented;

(b) Counsel, independent accountants, or other persons as to matters which the director believes to be within such person's professional or expert competence; or

(c) A committee of the Board upon which the director does not serve, as to matters within its designated authority, which committee the director believes to merit confidence, so long as in any such case, the director acts in good faith, after reasonable inquiry when the need thereof is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Except in the case of a self-dealing director, as described in Section 5.25 of these Bylaws, a person who performs the duties of a director in accordance with the above shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which the Corporation, or assets held by it, are dedicated.

~~Section 5.24~~Section 5.25 Standard of Care-Investments. Except with respect to assets held for use or used directly in carrying out this Corporation's charitable activities, in investing, reinvesting, purchasing, acquiring, exchanging, selling and managing this Corporation's investments, the Board shall avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income, as well as the probable safety of this Corporation's capital. The provisions of Section 5.23 of these Bylaws shall apply to this Section.

~~Section 5.25~~Section 5.26 Self-Dealing Transactions. Except as provided below, the Board shall not approve a self-dealing transaction. A self-dealing transaction is one in which the Corporation is a party and in which one (1) or more of the directors has a material financial interest as defined in the Corporation's Conflict of Interest policy or if no such policy exists then as it is generally defined, or a transaction between this Corporation and any entity in which one (1) or more of its directors has a material financial interest as defined In the Corporation's Conflict of Interest policy or if no such policy exists then as it is generally defined. The Board may approve a self-dealing transaction if a majority of the Board, not including the self-interested director, determines that the transaction is fair and reasonable to this Corporation and, after reasonable investigation under the circumstances, determines that it could not have secured a more advantageous arrangement with reasonable effort under the circumstances.

~~Section 5.26~~Section 5.27 Inspection. Every director shall, at his or her own expense, have the absolute right at any reasonable time during the business hours of the Corporation to inspect and copy all books, records, and documents, and to inspect the physical properties of this Corporation.

ARTICLE 6. OFFICERS

Section 6.1 Officers of the Corporation. The officers of the Corporation shall be a president, vice-president, and a secretary/treasurer. Each appointed officer shall have the title

and authority, hold office for the period, and perform the duties specified in the Bylaws or established by the Board. The Corporation may also have at the Board's discretion, such other officers as may be appointed in accordance with Section 5.3 of these Bylaws. Any number of offices may be held by the same person, except that the secretary/treasurer may not serve concurrently as the president.

Section 6.2 Appointment of Officers. Except as otherwise provided herein, the Board shall designate all officers of the Corporation for terms of two (2) years or until their successors are designated and qualified. Officers of the Corporation shall be the Executive Director of AHA; a current Commissioner of AHA, and a current AHA employee. An officer's term shall be ended and his or her position deemed vacant upon the officer's ceasing to be an Executive Director or Commissioner of AHA.

Section 6.3 Other Officers. The Board may appoint or may authorize the president or other officer, to appoint any other officers that the Corporation may require. Each officer so appointed shall have the title, hold office for the period, have the authority, and perform the duties specified in the Bylaws or determined by the Board.

Section 6.4 Removal of Officers. Any officer may be removed with or without cause by the Board or the Executive Director of AHA at any time.

Section 6.5 Resignation of Officers. Any officer may resign at any time by giving written notice to the president or secretary of the Corporation. The resignation shall take effect as of the date the notice is received or at any later time specified in the notice and, unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall not affect the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 6.6 Vacancies in Office. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office, provided, however, that vacancies may be filled as they occur.

Section 6.7 Reimbursement of Expenses. The Corporation shall provide reimbursement for monies expended on behalf of the Corporation by its officers.

Section 6.8 President. The president shall serve as the chief executive officer of the Corporation and shall be responsible for conducting the affairs of the Corporation in a manner consistent with the policies and directives of the Board. The president shall preside at meetings of the Board and shall exercise and perform such other powers and duties as may from time to time be assigned to the president by the Board. Subject to the control of the Board, the president shall be the general manager of the Corporation and shall supervise, direct, and control the Corporation's activities, affairs, and officers. The president shall have such other powers and duties as the Board of the Bylaws may require.

Section 6.9 Secretary. The secretary shall have the following duties:

(a) The secretary shall keep, or cause to be kept, at the Corporation's principal office or such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board and of committees of the Board. The minutes of the meetings shall include the time and place that meeting was held, whether the meeting was annual, regular, or special, and, if special, how authorized and the notice given.

(b) The secretary shall keep or cause to be kept at the Corporation's principal office, a copy of the Articles of Incorporation and Bylaws of the Corporation, as amended to date.

(c) The secretary shall give, or cause to be given, notice of all meetings of the Board and of committees of the Board required by these Bylaws to be given. The secretary shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

Section 6.10 Treasurer. The treasurer shall have the following duties:

(a) The treasurer shall be the chief financial officer of the Corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the Corporation's properties and transactions. The treasurer shall send or cause to be given to the directors such financial statements and reports as are required to be given by law, by these Bylaws, or by the Board. The books of account shall be open to inspection by any director at all reasonable times during the business hours of the Corporation.

(b) The treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate, shall disburse the Corporation's funds as the Board may order, shall render to the president and the Board, when requested, an account of all transactions as treasurer and of the financial condition of the Corporation, and shall have other powers and perform such other duties as the Board or the Bylaws may prescribe.

ARTICLE 7. MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of this Corporation shall be determined by resolution of the Board.

Section 7.2 Corporate Seal. This Corporation may have a seal which shall be specified by resolution of the Board. The seal may be affixed to any corporate instruments, as directed by the Board or any of its officers, but failure to affix it shall not affect the validity of the instrument.

Section 7.3 Contracts. All contracts entered into on behalf of this Corporation must be authorized by the Board, or, where the contract is for less than Two Hundred Fifty Thousand

Dollars (\$250,000), by the president, or if the president is absent or on leave, another director of the Board member.

Section 7.4 Execution of Checks. Except as otherwise provided by law, every check, draft, promissory note, money order, or other evidence of indebtedness of the Corporation shall be signed by such individuals as are authorized by the Board.

Section 7.5 Indemnification. This Corporation shall indemnify its directors, officers, employees, and agents, including persons formerly occupying any such position, to the fullest extent permitted by law, against all expenses, judgments, fines and other amounts actually and reasonably incurred by them in connection with any threatened, pending or completed action or proceeding, whether it is civil, criminal, administrative or investigative.

In all cases where indemnification is sought, the Corporation shall be subject to the following restrictions and requirements:

(a) Where the action or proceeding *is* brought on behalf of the Corporation or involves self-dealing transactions, as defined in Section 5.25 of these Bylaws, the Corporation shall not indemnify against amounts paid in settlement or judgment amounts, but shall, upon the express authorization of the Board, indemnify the director, officer, employee or agent against expenses incurred in defense of an action arising from his or her relation to the Corporation. To indemnify in such cases the Board must find the person met the statutorily prescribed standard of care by acting (1) in good faith, (2) in the best interests of the Corporation, and (3) with the care of an ordinarily prudent person.

(b) Where the person seeking indemnification under this section has been held liable to the Corporation or has settled his or her liability to the Corporation, the Corporation shall not indemnify against expenses without the approval of the court or the Attorney General.

(c) The Board shall determine whether the person seeking indemnification has acted in accordance with the standard of care set forth in subsection (a) of this section by a majority vote of a quorum consisting of disinterested directors. The termination of any proceeding in a manner adverse to the defendant seeking indemnification shall not create a presumption that such person failed to meet the standard of care.

(d) Where the person seeking indemnification has been successful on the merits in defense of any action or proceeding brought on behalf of the Corporation or in defense of any claim or issue involved in such action or proceeding, the Corporation shall indemnify against all expenses actually or reasonably incurred.

(e) The Corporation shall not advance any money to the person seeking indemnification for the purpose of defending against any action or proceeding without the receipt of an undertaking by such person to repay all advances unless it is ultimately determined that he or she is entitled to indemnification.

Section 7.6 Insurance. The Board may adopt a resolution authorizing the purchase of insurance on behalf of any director, officer, employee or agent of this Corporation against any liability asserted against or incurred by the director, officer, employee or agent in such capacity or arising out of the director's, officer's, employee's or agent's status as such, whether or not this corporation would have the power to indemnify the director, officer, employee, or agent against that liability under law; except, the Corporation may not purchase insurance to protect self-dealing directors (as defined in Section 5.25 of these Bylaws) from liability.

Section 7.7 Annual Report to Directors. The president shall furnish a written report at the ~~first regular annual~~ meeting of the fiscal year to all directors of this Corporation containing the following information:

(a) The assets and liabilities, including the trust funds, of this Corporation as of the end of the fiscal year;

(b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(c) The revenue or receipts of this Corporation both unrestricted and restricted for particular purposes, for the fiscal year;

(d) The expenses or disbursements of this Corporation, for both general and restricted purposes during the fiscal year.

(e) An independent accountants' report or, if none, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the corporation's books and records.

The president must furnish a written report to all directors that lists every transaction during the prior fiscal year involving Fifty Thousand Dollars (\$50,000) or more between this Corporation or a subsidiary and any director or officer of this Corporation or a subsidiary. The report must disclose the name of the director or officer and the person's relationship to the Corporation, the nature of such person's interest in the transaction and, where practicable, the amount of such interest. The president must also furnish an annual written report to all directors disclosing the amount and circumstances of any indemnifications or advances aggregating more than Ten Thousand Dollars (\$10,000) paid during the prior fiscal year to any officer or director of the Corporation.

This requirement of an annual report shall not apply if the corporation receives less than \$25,000 in gross receipts during the fiscal year, provided, however, that the information specified above for inclusion in an annual report must be furnished annually to all directors and to any member who requests it in writing. If the Board approves, the corporation may send the report and any accompanying material sent pursuant to this section by electronic transmission. If a report sent to the Attorney General in compliance with the requirements of Government Code Sections 12580-12599.7 includes the information required on the annual report, then the

corporation may furnish a copy of its report to the Attorney General in lieu of the annual report whenever it is required to furnish an annual report.

Section 7.8 Amendment of Bylaws. The Bylaws may be amended or repealed and new Bylaws adopted by the vote of a majority of all the members of the Board, provided that any amendment to the Bylaws must receive the prior ~~written~~ approval of AHA's Board of Commissioners. Such amended or newly adopted Bylaws shall take effect immediately.

Section 7.9 Applicable Law. This Corporation shall be subject to any and all applicable state, federal and local laws, including, but not limited to, such laws as may be applicable as a result of the Corporation's affiliation with AHA.

CERTIFICATION OF SECRETARY

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Island City Development, a California nonprofit public benefit Corporation; and

That the foregoing Bylaws, comprising twelve (12) pages, constitute the Second Amended and Restated Bylaws of such Corporation as adopted and ratified by the directors of the Corporation at a duly constituted meeting held on March 18, 2026.

IN WITNESS THEREOF, I have hereunto subscribed my name, this 18th day of March, 2026.

Alicia Southern, Secretary



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Vanessa Cooper, Executive Director

Date: March 18, 2026

Re: Adopt a revised meeting schedule for 2026 for the Housing Authority of the City of Alameda (AHA) Board of Commissioners and the Alameda Affordable Housing Corporation (AAHC) Board of Directors. [CONTINGENT UPON APPROVAL OF ITEM 7.B]

BACKGROUND

A revised schedule for the 2026 Board of Commissioners meetings has been attached.

DISCUSSION

This schedule is being proposed to address a proposed change in the By-Laws which allows the Board of Commissioners (the Board) to set the schedule for the year. However, the meeting schedule is generally unchanged, with the meeting scheduled to be held on the third Wednesday of the month starting at 7 p.m., and Closed Session starting at 6 p.m. if needed. A new schedule will be brought to the Board for 2027 at the end of the year.

FISCAL IMPACT

None

CEQA

None

RECOMMENDATION

Adopt a revised meeting schedule for 2026 for the Housing Authority of the City of Alameda (AHA) Board of Commissioners and the Alameda Affordable Housing Corporation (AAHC) Board of Directors.

ATTACHMENTS

1. Revised Board Meeting Schedule

Respectfully submitted,



Vanessa Cooper

Vanessa Cooper, Executive Director



**Housing Authority of the City of Alameda (AHA)
Board of Commissioners
&
Alameda Affordable Housing Corporation (AAHC)
Board of Directors
Meeting Schedule: March – December 2026**

Meeting start times:

Regular Agenda – 7:00 p.m.

Closed Session (if needed) – 6:00 p.m. or 6:30 p.m., depending upon discussion needed.

Month	Date
March	March 18, 2026
April	April 15, 2026
May	May 20, 2026
June	June 17, 2026
*July	July 15, 2026
August	August 19, 2026
September	September 16, 2026
October	October 21, 2026
November	November 18, 2026
*December	December 16, 2026

Note: *May be cancelled.



To: Honorable Chair and Members of the Board of Commissioners

From: Ani Ryder, Management Analyst

Date: March 18, 2026

Re: Accept the Annual Risk Management Report for the Calendar Year 2025.

BACKGROUND

Annual report for calendar year 2025.

DISCUSSION

The Annual Risk Report for 2025 summarizes the agency's Risk Management activities from January 1, 2025, through December 31, 2025. This report contains the Housing Authority of the City of Alameda's (AHA's) financial and categorical data regarding property incidents and insurance claims, risk mitigating strategies, and future initiatives relating to the growth and improvement of risk management endeavors.

The AHA Risk Management program evaluates and addresses a variety of risks across the agency's operational spectrum, requiring regular collaboration between both internal and external stakeholders related to various agency departments. Specifically, AHA's Management Analyst assigned to Risk Management (RMA hereafter) frequently collaborates with the following AHA departments: Administrative Services, Executive, Housing Development, Human Resources, and Property Operations. In addition, the RMA often coordinates with vendors, such as FPI Property Management, regarding property incidents, emergency planning, and the proactive remediation of AHA properties' risk-related deficiencies and implementation of preventative measures.

The attached report provides quantitative detail regarding 2025 incidents and insurance claims at AHA sites, including comparisons to 2024.

The attached report also provides a description of AHA's risk transfer and risk reduction strategies, including employee safety measures and training implemented in 2025, frequency and focus of site inspections, new software tools implementation and uses, cybersecurity measures, and completed and future risk management training and development goals.



The attached report summarizes risk-related data for AHA-owned and affiliated properties and projects and the insurance policies that are active for each. This section also summarizes the additional coverage information for AHA and Island City Development (ICD) properties.

Finally, this report details a non-exhaustive list of AHA's future initiatives relating to risk management.

FISCAL IMPACT

The primary fiscal impact related to risk management is regarding property loss and insurance premiums.

AHA paid \$1,132,941.08 for insurance coverage in 2025. Like all public agencies and property owners in California, insurance premiums are an ever-increasing cost for the agency. Most of AHA's coverage is provided through our membership of several housing-related insurance pools. Approximately \$84,000 was paid for premiums on the open market.

The pre-recovery losses incurred throughout 2025, relating to incidents and insurance claims at AHA properties, total approximately \$458,068.26, an increase of 22.53% over pre-recovered property loss totals in 2024.

Although total pre-recovery losses were 22.53% higher in 2025 compared to 2024, the recovery rate from insurance claim disbursements in 2025 is higher (58.87%) than it was in 2024 (44.33%). Consequently, the net final loss of approximately \$212,586.64 in 2025, after recovery on all submitted claims, is approximately 3.07% higher than the net final loss in 2024, despite the 22.53% increase in pre-recovered loss.

In 2025, AHA experienced a 50% decrease in the number of workers' compensation (WC) claims (3) compared to 2024 (6), and a 38.7% increase in net losses compared to 2024. Workers' compensation claims in 2024 incurred a total of \$1,153.54 while 2025 incurred a total of \$1,600.

2024 WC claims were primarily the result of slips, trips, and falls, while 2025 WC claims were the result of physical injuries due to collisions with doors and cabinets.

This report does not include costs incurred that are related to property management for routine maintenance and fixes, preventative measures, capital improvement projects, or other costs that are not directly related to incidents.

CEQA

Not applicable.

RECOMMENDATION

Accept the Annual Risk Management Report for the Calendar Year 2025.

ATTACHMENTS

1. Risk Annual Report 2025 Slides
2. Risk Annual Report 2025

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Ani Ryder', with a stylized flourish at the end.

Ani Ryder, Management Analyst

Accept the Annual Risk Management Report for the Calendar Year 2025.

Attachment 1

March 18, 2026
Ani Ryder, M.S., ARM
Management Analyst
Administration and Services Department



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Overview

The Annual Risk Report for 2025 summarizes the agency's Risk Management activities from January 1, 2025, through December 31, 2025, including:

- Data aggregating type & count of incidents & insurance claims
- Data summarizing the financial impact of incidents & claims
- Comparisons to 2024 data
- Risk reduction & transfer strategies
- Summary of insurance coverages & costs
- Future risk management initiatives

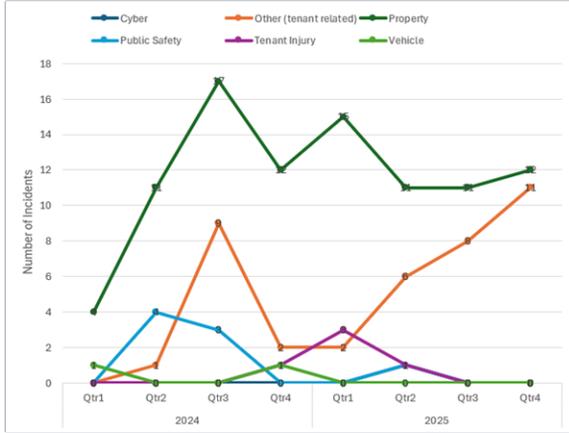


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Incident Data Summary



Of the 148 reported incidents in 2024 and 2025, 93 were property damage incidents.

Of those 93, water intrusions accounted for 46.

6 tenant related incidents were reported at Estuary I and Linnet Corner. Those newly constructed sites began lease-ups in July and August 2025. 5 occurred in quarter 4.

7 tenant related incidents occurred at other sites in quarter 3, and 6 occurred at other sites in quarter 4.



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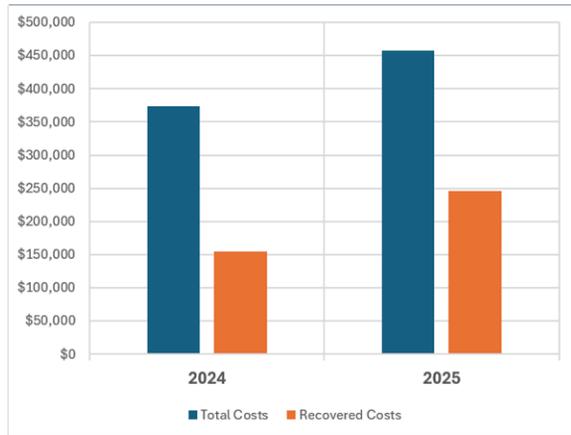
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Incident Costs Summary

Water intrusions remain the most costly type of incident, accounting for over 50% of the total pre-recovery losses in 2025.

Expected recovery rate from insurance claim disbursement in 2025 is approximately 59%, up from 41% in 2024.

As a result of the improved recovery rate, the expected retention of loss in 2025, which is approximately \$212K, is close to the loss retention in 2024, which was \$219K.



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Strategies Addressing Risk

Risk Reduction and Transfer - Preemptive

- Regular inspections
- Standardized reporting
- Centralized documentation
- Property emergency plans
- Multi-Factor Authorization (MFA)
- Recurring Risk/Safety Meetings
- Quality Control Audits
- Comprehensive Insurance Coverages
- Contract Template Revisions

Risk Reduction and Prevention - Staff Training

- Confrontation Management Policy
- First Amendment Auditors Training
- Fall Prevention Training
- Naloxone Bystander Training
- Recurring Trainings
 - Monthly Cyber Security Trainings
 - Workplace Violence Prevention Plan
 - Emergency Point of Contact (EPOC)
 - Additional interdepartmental training sessions



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Strategies Addressing Risk

Physical Environment and Security

Main Office Lobby Changes

- Non-public area signs posted.
- Interior furniture removed; benches installed in exterior alcove.
- Stanchions, signs, and floor stickers added for improved flow of foot traffic.
- An additional interior camera installed to improve visibility of lobby entrance.
- An additional exterior camera installed to cover the exterior alcove.
- 2 lobby cameras adjusted to eliminate blind spots.

Board Meeting Room Changes

- One entrance door designated for board members only, and one entrance door designated for meeting attendees.
- Stanchions with retractable belts added to cordon off access to the board seating area and the IT station.
- Attendee seating area divided into two sections; one section for AHA staff and one for all other attendees.
- Interior and exterior evacuation routes posted in the meeting room.



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Main Office Lobby Changes

Interview Rooms



Non-public area signs posted, designating the interview rooms as private meeting rooms

Elevator Alcove



Non-public area signs placed to designate the elevator and the lactation room as not for public access



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Main Office Lobby Changes

Main Lobby Wayfinding



Stanchions with retractable belts
Signs indicating line start and waiting locations
Floor stickers with directional arrows

Entrance Alcove



Benches installed for visitors to sit when waiting outside
An additional camera was added in this alcove



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Future Risk Management Initiatives

First Aid/CPR/AED Training & Certification - all staff

• HARRP (Housing Authorities Risk Retention Pool) Loss Control Grant awarded to AHA in the amount of \$2,500 to help fund this training.

Additional QC (Quality Control) audit procedures

New Standard Operating Procedures (SOP) and updates to existing SOPs

Earthquake and Fire Drills

Lobby Management System

Updated contract insurance requirements



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Recommendation

Accept the Annual Risk Management Report for the Calendar Year 2025.

Questions?



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Housing Authority — of the — City of Alameda

Risk Management Annual Report 2025

Dear Board Members,

We are pleased to present the Housing Authority of the City of Alameda's (AHA) 2025 Annual Risk Management Report, highlighting the agency's growing risk management program with the goal of mitigating, transferring, and avoiding risks, and promoting health and safety for staff, tenants, and vendors across AHA's properties and worksites. This report presents results for the calendar year and is expected to occur annually going forward.

This report contains a summary of AHA's incident and insurance claims, risk mitigation strategies, insurance coverage, and future initiatives.

Summary of AHA and ICD Insurance Policies

Most of AHA's coverage is provided through our membership of several housing related insurance pools:

1. Housing Authorities Risk Retention Pool (HARRP) – [Link](#). AHA's HARRP policy covers:
 - a. Property loss for all AAHC and AHA owned and operated sites
 - b. Property loss for large printers and the large emergency generator
 - c. General liability for the bare land lots that AHA owns
 - d. Errors & Omissions (E&O) liability related to AHA administered voucher holders and AHA/AAHC owned units' tenants
 - e. Directors & Officers (D&O) liability related to Commissioners and staff
 - f. Automotive comprehensive and collision liability
 - g. Fidelity and Crime coverage for theft, forgery or alteration, and employee dishonesty loss
2. Affordable Housing Risk Pool (AHRP) – [Link](#). AHA's AHRP policies cover:
 - a. AHA's general liability, tenant discrimination, and excess liability
 - b. Property loss for the Poplar
3. Property loss, general liability, excess liability, tenant discrimination, and fidelity and crime loss for the Island City Development (ICD) sites: Linnet Corner, Estuary I, Everett Commons, Littlejohn Commons, and Rosefield Village
4. ORWACA; HARRP/AHRP members' broker to the open market. ORWACA facilitates AHA's cyber liability policy and the premises pollution liability (PPL) policies for the Poplar and North Housing



Mar - 2026

AHA 2025 Annual Risk Management Report

5. California Housing Workers' Compensation Authority (CHWCA) – [Link](#)

AHA's Insurance Claims Summary:

Insurance Claims Year to Date 2025

Claims by Incident Category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Other (tenant related)	0	0	0	0	0	0	0	0	0	0	0	0	0
Property	0	0	0	0	3	1	2	1	1	1	1	1	11
Tenant Injury	0	0	0	1	0	0	0	0	0	0	0	0	1
Vehicle	0	0	0	0	0	0	0	0	0	0	0	0	0
Public Safety	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1	3	1	2	1	1	1	1	1	12

Incidents and Claims Year to Date 2025*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Grand Total
Cyber	0	0	0	1	0	0	0	0	0	0	0	0	1
Other (tenant related)	0	1	1	1	3	2	2	1	5	5	4	2	27
Property	4	6	5	2	5	4	5	4	2	9	2	1	49
Tenant Injury	2	1	0	1	0	0	0	0	0	0	0	0	4
Vehicle	0	0	0	0	0	0	0	0	0	0	0	0	0
Public Safety	0	0	0	0	0	1	0	0	0	0	0	0	1
Grand Total	6	8	6	5	8	7	7	5	7	14	6	3	82

Incident Type Definitions:

- Other (tenant related): Incidents reported involving tenants in which there is no AHA damage or liability. Examples include theft or damage of tenant property, pests, injury unrelated to AHA, and lease violations relating to an incident.
- Property: All incidents involving damage to AHA or affiliate property.
- Tenant Injury: Incidents involving tenant injury that may relate to AHA property, operations, or FPI staff.
- Vehicle: Incidents involving vehicle damage and no other property damage.
- Public Safety: Incidents witnessed by or involving AHA or FPI staff that include harassment, verbal abuse, threats, violence, or other similar dangers.

**A total count of both incidents that did not escalate to insurance claims and those that did. For most incidents the deductible is \$10,000 so many smaller incidents never lead to an insurance claim. However, all incidents are tracked so they can be reviewed for patterns or risk mitigation opportunities. Cost recovery from other liable parties is sought where possible for all items including those that are not covered by insurance.*



AHA 2025 Annual Risk Management Report

Incidents and Claims - Risk Assessment:

2025 Incident Losses:

- Most frequent type of loss event: Property – Water Intrusions (23)
- Most severe type of loss event: Property – Water Intrusions (\$244,361.22)
- Frequency YTY: 0% increase in the number of water intrusion incidents compared to 2024 (23)

- Total pre-recovery loss in 2025: \$458,068.26
- Severity YTY: 22.53% approximate increase in all incident losses compared to 2024 (\$84,222.87 increase)

- Expected Recovery of 2025 Incidents: \$245,481.62 (58.87% recovery)
- Recovery of 2024 Incidents: \$154,522.09 (41.33% recovery)

- Retained Loss History:
 - 2023: \$123,615.24 (Available 2023 data may be incomplete)
 - 2024: \$219,233.30
 - 2025 (expected): \$212,586.64

2025 Workers Compensation (WC) Claims:

- Most frequent type of losses:
 - 2025: Injury; Doors and cabinets
 - 2024: Slips, trips, and falls.
- Frequency YTY: 50% decrease in claims in 2025 (3) compared to 2024 (6)
- Severity YTY: 38.7% increase in losses in 2025 (\$1,600) versus 2024 (\$1,153.54)

Risk Reduction and Transfer Strategies:

Below are the AHA's strategies and practices for mitigating risks, illustrating our dedication to managing and minimizing risk exposures across our properties and the agency:

- a. Direct oversight and support in managing the risks associated with the AHA's properties by AHA's Management Analyst assigned to Risk Management (RMA hereafter).
 - Continued assessment of risk-related events to identify, mitigate, and monitor risks with the aim of significantly reducing, transferring, and avoiding risk, and protecting the health and safety of staff and tenants.



AHA 2025 Annual Risk Management Report

- Continued and improved collaboration with other AHA departments and AHA vendors, such as FPI Management, Inc., to address risk management related issues, and arrange for remediation, if applicable.
 - Staff are also implementing other risk transfer methods such as new construction warranty claims and contract revisions with updated insurance requirements.
- b. Continued regular inspections with standardized reports.
- Bi-weekly property inspections carried out by Property Operations and Housing Development staff, resulting in comprehensive reports containing improvement recommendations relating to health and safety, security, ADA compliance, and general site quality.
 - Routine daily inspections of the 701 Atlantic office by the RMA.
 - Detailed monthly inspections of the 701 Atlantic and South Shore Center offices by the RMA.
 - Annual CHWCA inspection completed in July 2025. One finding related to file cabinet earthquake preparedness that has been resolved.
- c. Incident Response and Crisis Management:
- Continued use of an established incident response protocol, ensuring a swift and coordinated approach in addressing unexpected events. This includes:
 - Ongoing standardized procedures with third party management company FPI Management regarding incident reports, use of remediation vendors and cost estimates, incident photo requirements, and bid processing.
 - Digital incident report forms and safety feedback forms for use by AHA staff.
 - Key AHA staff receive immediate email summaries of all after-hours calls at the FPI properties which allows for early intervention.
 - Centralization of incident information and legal case data, reports, tracking, communications, and financial exposure in legal case management software.
 - Emergency plans for Anne B. Diament, Linnet Corner, and Estuary I expanded, revised, updated, and compiled into one cohesive plan document for AHA and FPI Property Management and a tenant emergency plan distributed to tenants.
 - A notification system is in place for mass text, email, and phone messaging to staff during emergency events, such as earthquakes, tsunami warnings, unforeseen office closures etc.
- d. Employee Safety Planning and Trainings Implemented:



AHA 2025 Annual Risk Management Report

- Confrontation Management Policy written and implemented. Verbal training provided to all staff by the RMA.
- First Amendment Auditor training provided verbally to all staff by the RMA.
- Fall prevention training provided to all staff by CHWCA (California Housing Workers' Compensation Authority)
- Workplace Violence Prevention Plan updated and provided to all staff on an annual basis.
- Emergency Point of Contact Plan (EPOC) updated and distributed, and verbal training provided to new exempt staff.
- Pocket-sized emergency plans summary and emergency contact number cards updated and provided to all staff.
- Evacuation routes updated and posted on staff exit doors at the main AHA office.
- Supervisor of the Day policy implemented to provide staff with additional management coverage.
- Naloxone bystander training provided to all staff. Accessible cabinets containing Naloxone installed at AHA's main office, Linnet Corner, and Estuary I.
- Evacuation stair chairs mounted at AHA's main office, South Shore Center office, Linnet Corner, and Estuary I.

e. Physical Safety and Security Measures

- AHA main office lobby changes implemented.
 - Non-public area signs posted.
 - Interior furniture removed; benches installed in exterior alcove.
 - Stanchions, signs, and floor stickers added for improved flow of foot traffic.
 - 1 additional interior camera installed to improve total visibility.
 - 1 additional exterior camera installed viewing exterior alcove.
 - 2 lobby camera's placements adjusted to eliminate blind spots.
- Board of Commissioners' meeting room layout changes implemented
 - One entrance door designated for board members only, and one entrance door designated for meeting attendees
 - Stanchions with retractable belts added to cordon off access to the board seating area and the IT station
 - Public seating area divided into two sections; one section for AHA staff and one for all other attendees
 - Interior and exterior evacuation routes posted in the meeting room
- Caution: Open Door Slowly signs affixed to interior doors in the AHA main office staff areas



AHA 2025 Annual Risk Management Report

f. Cyber Security Training and Upgrades Implemented:

- Continuous monthly online cyber security training for staff.
- Simulated phishing email testing sent to all staff monthly.
- Continued use of Multi-Factor Authentication (MFA) on all IT systems.
- Continued use of endpoint protection on all AHA devices to for real-time interception of suspected cyber-attacks.

g. Risk Management Coordination:

- Weekly risk management meetings with Risk Management Committee to stay informed and proactively address risk management related issues.
- Quarterly Safety Committee meetings to facilitate input from a variety of AHA staff, address and update policies and procedures related to health, safety, and emergency preparedness.
- Quarterly Risk Management Reports provided to agency directors for informational purposes and provide/solicit feedback regarding risk management and quality control issues.
- Various daily, weekly, monthly, and quarterly quality control activities performed in each department.

h. Risk Management Education and Development:

- AHA's RMA completed the Associate in Risk Management (ARM) designation program. This included four courses with training on:
 - Detecting risk, holistic risk governance, leveraging data, organizational checks and balances, and compliance strategy.
 - Data-driven decision making, cyber risk threats, and hazard preparation.
 - Risk treatment and insurance, alternative risk financing, navigating legal and regulatory risk, internal controls and operational risks, and optimizing risk for strategic advantage.
 - Ethical decision making in risk and insurance.
- The RMA attended the 2025 Public Agency Risk Management Association (PARMA) conference.

i. Legal:

- The AHA Board of Directors is regularly briefed of agenda by counsel on legal matters including any tort claims, legal action by and against the agency, and Civil Rights Department (CRD) claims.

Insurance Premiums:



AHA 2025 Annual Risk Management Report

- AHA paid \$1,132,941.08 for insurance coverage in 2025. Like all public agencies and property owners in California, insurance premiums are an ever-increasing cost for the agency.

Insurance	Premiums	Coverage Types	Locations
HARRP (7/25 - 7/26)	\$ 526,956.00	Property, E&O, D&O, Auto, Bare Land Lots, Crime, Mobile Equipment	AHA/AAHC owned sites
AHRP (1/25 - 1/26)	\$ 349,909.00	Property, Excess, General Liability, Crime, Tenant Discrimination	ICD/L.P. sites and the Poplar. General liability, tenant discrimination, and excess for AHA
CHWCA (1/25 - 1/26)	\$ 171,556.00	Workers' Compensation	AHA
ORWACA (2025 - 2028) <i>Rivington Environmental; Westchester Surplus Lines</i>	\$ 29,083.48	Pollution Liability	501 Mosley Ave; The Poplar
ORWACA Tokio Marine (4/25 - 4/26)	\$ 55,436.60	Cyber Liability	AHA

Additional insured status for partners and affiliated properties as relevant:

RCD	AHA Additional Insured	Note
Park Alameda	Yes	
Playa Del Alameda	N/A	Regulatory agreement only
Shinsei Gardens	Yes	
Stargell Commons	Yes	
Breakers at Bayport	Yes	

SAHA	AHA Additional Insured	Note
Jack Capon Villa	Yes	

LAC	AHA Additional Insured	Note
Rica Vista	Yes	

HOAs	AHA Additional Insured	Note
Regent St HOA	Yes	
Santa Clara HOA	Yes	

PBV and Other Partners	AHA Additional Insured	Note



AHA 2025 Annual Risk Management Report

<u>Eden Housing</u> <i>Corsair Flats and The Starling</i>	No	Broker issued COI with incorrect certificate holder. Awaiting correction.
<u>John Stewart Co</u> <i>Breakers at Bayport, Park Alameda, Shinsei Gardens, Stargell Commons</i>	No	No Certificate of Insurance (COI) received from JSCO.
FPI Management, Inc.	Yes	
Alameda Point Collaborative	Yes	
Operation Dignity	Yes	
Building Futures	Yes	

Future Initiatives:

Looking ahead, AHA remains dedicated to evolving our risk management program in alignment with the changing risk landscape and the agency’s health and safety needs. The focus for the coming year includes:

- Updating, revising, compiling, and expanding comprehensive emergency plans for all AHA sites.
- Expanding employee training initiatives to empower a safety-conscious workforce.
- Updating and improving health, safety, and emergency-related policies and procedures.
- Creating new health and safety policies and procedures as needed.
- Training additional Safety Committee and Human Resources staff on fire drill and earthquake procedures.
- Arranging for First Aid/CPR/AED certification training for all staff.
- Continued centralization of documents into software systems designed for procurement management, legal case management, and form building to improve tracking, reporting, and standardization, and to reduce the impact of any consequences of human error and knowledge loss due to staff turnover.
- Creating additional, and updating current, standard operating procedures (SOPs) for risk management processes, to ensure:
 - Comprehensive and consistent workflows.
 - Improved staff training and retraining processes.
 - Improved onboarding procedures for staff, as they relate to training on health and safety related issues.
 - Ensuring sound documentation processes for risk related incidents, in order to minimize knowledge loss and errors in coverage, related to staff churn or extended leaves.
- Collaborating with department directors to ensure quality control activities are performed on a regular basis and new quality control initiatives are implemented.



AHA 2025 Annual Risk Management Report

- Implementing additional preventative measures to reduce the likelihood and impact of workplace injury.
- Virtual lobby management system for the main office lobby.
- Ensuring ongoing training for the agency in risk management.

Conclusion:

Thank you to the Board for your support of our current and future risk management efforts. With your leadership and guidance, the AHA Risk Management Team will continue to ensure the security, safety, and stability of our organization.





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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Ani Ryder, Management Analyst

Date: March 18, 2026

Re: Adopt a Resolution Delegating Authority to the Executive Director to Administer Claims Pursuant to Government Code Section 935.4

BACKGROUND

The Government Claims Act (" Act"), codified in CA Government Code §§ 810-996.6, details the definitions, laws, procedures, and requirements governing claims against public entities. With some exceptions, claimants must submit a claim in compliance with the Act before filing suit against a public entity.

When a claim is received by a public entity, the Act authorizes the Board of the public entity to take responsive action unless the Board authorizes an employee of the entity under CA Government Code§ 935.4 to administer such claims.

CA Govt Code §§ 910-912.3 details the numerous statutory requirements, including time periods, applicable to both claimants and public entities, such as the Housing Authority of the City of Alameda (AHA), in the presentation, receipt, and responses related to the administration of such claims.

DISCUSSION

To facilitate the administration of claims against AHA in compliance with the requirements in the Act and to allow the agency to respond promptly and within statutory time frames, staff is recommending that the Board, pursuant to § CA Gov Code 935.4, formally authorize the Executive Director, or designee, to administer claims presented against AHA. This recommendation aligns with the Board's established delegation of authority to the Executive Director to manage and administer lawsuits and other actions filed against AHA.

This resolution also requests that the Board ratify and approve any actions taken thus far relating to the administration of claims subject to the Act. Claims and other legal actions are reported to the Board by general counsel approximately quarterly.

This resolution shall take effect immediately upon its adoption.



FISCAL IMPACT

Not applicable.

CEQA

Not applicable.

RECOMMENDATION

Adopt a Resolution Delegating Authority to the Executive Director to Administer Claims Pursuant to Government Code Section 935.4

ATTACHMENTS

1. DRAFT Resolution - Tort Claims (03.18.26)

Respectfully submitted,



Ani Ryder, Management Analyst

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 DELEGATING AUTHORITY TO THE HOUSING AUTHORITY'S CHIEF EXECUTIVE DIRECTOR TO ADMINISTER CLAIMS AGAINST THE HOUSING AUTHORITY PURSUANT TO CALIFORNIA GOVERNMENT CODE § 935.4.

RECITALS

WHEREAS, pursuant to California Government Code ("CA Govt Code") § 935, the Housing Authority of the City of Alameda, a public body, corporate and politic (the "Housing Authority") is permitted to adopt its own requirements for claims for money or damages that are statutorily exempt from the Government Claims Act (CA Govt Code §§810-996.6) and are not governed by other statutes or regulations ("Claims");

WHEREAS, CA Govt Code §§ 910-912.3 establishes requirements, including time periods, for the presentation of Claims and response by the Housing Authority to such Claims;

WHEREAS, pursuant to CA Govt Code § 935.4, the Housing Authority is permitted to authorize an employee to perform the functions of the Housing Authority regarding the administration of Claims against the Housing Authority, except that the employee is not allowed to compromise or settle a Claim against the Housing Authority that exceeds fifty thousand dollars (\$50,000);

WHEREAS, to facilitate administration of these Claims and support the Housing Authority's compliance with the requirements in CA Govt Code §§ 910-912.3 for such Claims, the Board of Commissioners desire to delegate to the Housing Authority's Executive Director or designee, the authority to administer Claims against the Housing Authority pursuant to CA Govt Code §935.4;

WHEREAS, the Board of Commissioners has duly considered the terms of the proposed delegation of authority, and believes that it is in the best interest of Housing Authority, and in accord with the public purposes and provisions of applicable State and local law and requirements; and

WHEREAS, for the avoidance of doubt, this resolution is declaratory of existing Board desire and intent to delegate authority to the Housing Authority's Executive Director or designee under CA Govt Code § 935.4.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Housing Authority of the City of Alameda hereby resolve as follows:

1. 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;
2. The Board of Commissioners approves the proposed delegation of authority to the Housing Authority's Executive Director or designee to administer Claims against the Housing Authority pursuant to and in accordance with CA Govt Code §935.4;
3. The Board of Commissioners further resolves that this delegation of authority to the Housing Authority's Executive Director or designee under CA Govt Code § 935.4 formalizes the Board's desire and is declaratory of the Board's existing intent; and,
4. The Board of Commissioners hereby finds that any actions taken thus far (i) relating to Claims, and/or (ii) authorized by this resolution, are hereby ratified and approved.
5. This Resolution shall take effect immediately upon its adoption.

ATTEST:

Vanessa M. Cooper
Secretary and Executive Director

Carly Grob
Chair, Board of Commissioners

PASSED AND ADOPTED by the Board of Commissioners of the Housing Authority of the City of Alameda, Alameda County of the State of California on March 18, 2026.



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Joseph Nagel, Senior Construction Project Manager

Date: March 18, 2026

Re: Authorize the Executive Director to Execute a Contract Amendment to the Existing Construction Services Agreement Amount between the Housing Authority of the City of Alameda and Sierra Roofing and Solar, Inc. to re-roof 705, 707, 709 and 711 Atlantic Ave. increasing the maximum Not to Exceed contract amount by \$1,272,322.72 to the new maximum Not to Exceed amount of \$1,548,549.72 and to negotiate and execute change orders and minor amendments to the scope of services within the Not to Exceed amount.

BACKGROUND

The complex of the Housing Authority of the City of Alameda (AHA) Office, at 701 Atlantic Ave., and Independence Plaza (IP) at 703 Atlantic Ave., was built in the late 1980's and has the original roofs. The roofs are at the end of their Expected useful Life (EUL) and a solicitation was made for proposals to replace the roofs and gutters at the AHA Office and all (5) buildings at IP. This project is one of a series of capital improvement projects at AHA's older buildings scheduled for 2025-26. The Board approved the original contract for the first phase (703 Atlantic) in November 2025.

DISCUSSION

The re-roofing work began in January 2026 and should be completed in summer of 2026. The first building at Independence Plaza, 703 Atlantic Avenue, will be completed in March. The remaining buildings, 705, 707, 709, and 711 Atlantic Avenue, will be completed over the next 6 months and require Board approval. The eventual cost of all buildings is likely to be approximately \$1.5 million dollars. AHA solicited competitive proposals for the total replacement of all five roofs, including demolition, re-roof, new gutters and cleanup. The work will require prevailing wages, and the contractor will obtain the building permits. A 20-year material and 10-year workmanship warranty is being provided. AHA Staff and Sierra Roofing will coordinate with FPI Management to minimize the impact of day-to-day operations on tenants and visitors, where possible.

Staff anticipates that multiple amendments will be needed over time, to add scope and



to address unforeseen conditions using contingency funds. By authorizing this action, the Board is authorizing staff to make amendments, such as change orders, and to add the cost to repair each building as work needs to begin, over the next year. The amendments will stay within the budget, including the contingency amount below, which is included in the Not to Exceed amount requested to be approved by the Board.

A second contract for the reroofing at 701 Atlantic (the AHA office) was approved by the Board in November 2025 and the work has begun. This contract is held separate as it is being paid by other sources than Independence Plaza reserves.

The new Not to Exceed contract amount includes the following proposed repair costs and additional contingency costs for any unseen required repairs:

Building	703 -	\$ 240,197.28
Building	705 -	\$ 254,848.51
Building	707 -	\$ 217,166.80
Building	709 -	\$ 306,472.10
Building	711 -	<u>\$ 261,108.47</u>
Total Prop. Costs-		\$1,279,793.16
21% Contingency		<u>\$ 268,756.56</u>
New NTE Amount-		\$1,548,549.72

FISCAL IMPACT

Funding for this work will come from reserves and operating revenues of the Independence Plaza development.

CEQA

Not Applicable

RECOMMENDATION

Authorize the Executive Director to Execute a Contract Amendment to the Existing Construction Services Agreement Amount between the Housing Authority of the City of Alameda and Sierra Roofing and Solar, Inc. to re-roof 705, 707, 709 and 711 Atlantic Ave. increasing the maximum Not to Exceed contract amount by \$1,272,322.72 to the new maximum Not to Exceed amount of \$1,548,549.72 and to negotiate and execute change orders and minor amendments to the scope of services within the Not to Exceed amount.

ATTACHMENTS

1. Sierra Roofing and Solar Inc. - First Contract Amendment
2. AHA Office and IP Re Roof Repairs

Respectfully submitted,



Joseph Nagel, Senior Construction Project Manager

Contract Amendment #1 Re-roof at Independence Plaza - Buildings 705, 707, 709, and 711

FIRST AMENDMENT TO AGREEMENT

This Amendment of the Agreement, entered into this 20th day of February, 2026, by and between the HOUSING AUTHORITY OF THE CITY OF ALAMEDA, a public body corporate and politic (hereinafter referred to as "AHA") and Sierra Roofing and Solar, Inc. a corporation whose address is 5675 Sunol Blvd. Bldg. B, Pleasanton, Ca. 94566 (hereinafter referred to as "CONTRACTOR") is made with reference to the following:

RECITALS:

- A. On October 16, 2025, an agreement was entered into by and between AHA and Contractor (hereinafter "Agreement") for a not to exceed amount of Two Hundred Forty Thousand, One Hundred Ninety Seven and 28/100ths Dollars (\$240,197.28) with a contract term date of October 16, 2026.

AHA and Consultant 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 Million, Thirty Nine Thousand, Five Hundred Ninety Five and 88/100ths Dollars (\$1,039,595.88) to be amended to a new contract amount, not to exceed, One Million, Two Hundred Seventy Nine Thousand, Seven Hundred Ninety Three and 16/100ths Dollars (\$1,279,793.16).
2. The entire Agreement term shall remain October 16, 2026.
3. The Scope of Services included as Exhibit A-1 to the original agreement is hereby replaced in its entirety with the amended Scope of Services attached to this amendment as Exhibit A-2.
4. Consultant 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-1 to the original agreement is hereby replaced in its entirety with the amended Fee Schedule attached to this amendment as Exhibit B-2.
6. Pursuant to Section 10 of the Agreement, the Insurance Requirements for Consultants attached to the Agreement as Exhibit C 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.
7. Consultant shall utilize AHA's case management system for legal and claims tracking.

Contract Amendment #1 Re-roof at Independence Plaza - Buildings 705, 707, 709, and 711

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 executed on the day and year first above written.

VENDOR NAME

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

DocuSigned by:

Sean O'Brien

3/2/2026

Sean O'Brien
General Manager

Sylvia Martinez
Director of Housing Development

Vanessa Cooper
Executive Director

Contract Amendment #1 Re-roof at Independence Plaza - Buildings 705, 707, 709, and 711

EXHIBIT A-1
SCOPE OF SERVICES



CONCRETE TILE ROOF RE-STACK

SEP 24, 2025

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JOSEPH NAGEL

705 Atlantic Ave
Alameda, CA
94501
jnagel@alamedahsg.org
510-747-4340



LEADING THE WAY

SINCE 1976

Serving the Bay Area since 1976, Sierra Roofing & Solar takes pride in leading the way with local roof replacements and solar installations. With over 10,000 residential installs and a Diamond Certified customer rating of 95% and over 3k verified reviews across various platforms, the company stands as a trusted authority in the industry.

Specializing in roof replacements, roof repairs and solar installations, Sierra Roofing & Solar sets itself apart by offering extensive, manufacturer-backed warranties and powerful workmanship guarantees. The company's skilled technicians bring expertise in designing, installing and maintaining solar systems, ensuring a seamless and stress-free experience for property owners.

CONCRETE TILE ROOF RE-STACK

Description

Prevailing Wage

In compliance with California Labor Code Section 1774, this roof replacement project has been quoted to include prevailing wage rates. All workers employed in the execution of this contract shall be paid not less than the general prevailing rate of per diem wages for the work performed, as determined by the Director of Industrial Relations.

Description

Concrete Tile Roof Re-Stack

All necessary permits and licenses included

Sierra Roofing & Solar 10 Year Workmanship Warranty

Remove And Stack Existing Concrete Tile Roof Field Tiles, Hip & Ridge Tiles And Vertical Rake Tile. Dispose of all damaged and cut tiles (Hip & Ridge, Rake & Valley Tiles)

Eagle Armor Self-Adhered Membrane ICE & WATER BARRIER(B) Install Eagle Armor Self Adhered leak barrier centered vertically in all valleys, at all vertical step flashing locations, around all chimneys and skylights and all penetrations.

TU-43 SBS TILE UNDERLAYMENT Premium Roof Deck Protection combines strength and long term durability.

Install new ventilated eave riser at all lower eave edges or bird stop at all lower eaves.

Install new Three Ribbed Sheet Metal Tile Valley Flashings at all vertical valleys.

Install New Galvanized & Aluminum Sub-Plumbing Pipe & Vent Flashings Woven Into Tile Underlayment Under New Roof Tiles

Install New 1' x 2" wood Tile Battens spaced and fastened as per manufactures specifications

Re-Install Existing Concrete Tile Roof Field Tiles, Hip & Ridge Tiles And Vertical Rake Tile. Replace All Discarded Tiles With New Tiles, To Match Existing As Close As Possible.

Install New Galvanized & Aluminum Tile Roof Plumbing Pipe & Vent Flashings Integrated Into Roof Tiles.

CHIMNEY FLASHING FOR TILE ROOF

REPLACE CHIMNEY TOP AND BOTTOM BONDERIZED SHEET METAL SADDLES WITH CRICKET

Install new O'Hagin Tile Roof Low Profile Galvanized (Painted) Attic Vents just below ridge lines.

FULL FINAL ROOF & PROPERTY CLEAN UP AND DISPOSAL

Clean up and remove all job-related debris. Magnet sweep site for nails

Section Total

\$207,582.14

Description

Underlayment Upgrade

PolyglassPolystickMTS Self-Adhered High Temp Underlayment

-applied to entire roof area to replace TU-43 SBS TILE UNDERLAYMENT and Eagle Armor Self-Adhered Membrane ICE & WATER BARRIER

Section Total

\$19,760.00

Description

New Gutter System

5.25" SEAMLESS STEEL FASCIA GUTTER

Remove existing gutters and downspouts and dispose of properly.

Install new 5.25" Seamless Steel Fascia Gutters and downspouts to replace existing gutters and downspouts.

Gutters are fabricated and installed without a "Wing" that would rest on existing substrate; therefore the new gutters will be properly sloped so water will flow to existing downspouts and a separate metal flashing will be installed over the new gutter and under the new shingle roof.

Remove all job related debris and dispose of properly

1 STORY 1.75" x 2.75" DOWNSPOUTS (Aluminum)

2 STORY 1.75" x 2.75" DOWNSPOUTS (Aluminum)

3 STORY 1.75" x 2.75" DOWNSPOUTS (Aluminum)

CLEAN UP AND DISPOSAL

Clean up and remove all job-related debris. Magnet sweep site for nails

Section Total

\$27,506.37

Quote subtotal

\$254,848.51

Total

\$254,848.51



CONCRETE TILE ROOF RE-STACK

SEP 24, 2025

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customerservice@sierraroofing.com
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JOSEPH NAGEL

707 Atlantic Ave
Alameda, CA
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LEADING THE WAY

SINCE 1976

Serving the Bay Area since 1976, Sierra Roofing & Solar takes pride in leading the way with local roof replacements and solar installations. With over 10,000 residential installs and a Diamond Certified customer rating of 95% and over 3k verified reviews across various platforms, the company stands as a trusted authority in the industry.

Specializing in roof replacements, roof repairs and solar installations, Sierra Roofing & Solar sets itself apart by offering extensive, manufacturer-backed warranties and powerful workmanship guarantees. The company's skilled technicians bring expertise in designing, installing and maintaining solar systems, ensuring a seamless and stress-free experience for property owners.

CONCRETE TILE ROOF RE-STACK

Description

Prevailing Wage

In compliance with California Labor Code Section 1774, this roof replacement project has been quoted to include prevailing wage rates. All workers employed in the execution of this contract shall be paid not less than the general prevailing rate of per diem wages for the work performed, as determined by the Director of Industrial Relations.

Description

Concrete Tile Roof Re-Stack

All necessary permits and licenses included

Sierra Roofing & Solar 10 Year Workmanship Warranty

Remove And Stack Existing Concrete Tile Roof Field Tiles, Hip & Ridge Tiles And Vertical Rake Tile. Dispose of all damaged and cut tiles (Hip & Ridge, Rake & Valley Tiles)

Eagle Armor Self-Adhered Membrane ICE & WATER BARRIER(B) Install Eagle Armor Self Adhered leak barrier centered vertically in all valleys, at all vertical step flashing locations, around all chimneys and skylights and all penetrations.

TU-43 SBS TILE UNDERLAYMENT Premium Roof Deck Protection combines strength and long term durability.

Install new ventilated eave riser at all lower eave edges or bird stop at all lower eaves.

Install new Three Ribbed Sheet Metal Tile Valley Flashings at all vertical valleys.

Install New Galvanized & Aluminum Sub-Plumbing Pipe & Vent Flashings Woven Into Tile Underlayment Under New Roof Tiles

Install New 1' x 2" wood Tile Battens spaced and fastened as per manufactures specifications

Re-Install Existing Concrete Tile Roof Field Tiles, Hip & Ridge Tiles And Vertical Rake Tile. Replace All Discarded Tiles With New Tiles, To Match Existing As Close As Possible.

Install New Galvanized & Aluminum Tile Roof Plumbing Pipe & Vent Flashings Integrated Into Roof Tiles.

CHIMNEY FLASHING FOR TILE ROOF

REPLACE CHIMNEY TOP AND BOTTOM BONDERIZED SHEET METAL SADDLES WITH CRICKET

Skylight Flashing Replacement

Remove and dispose of existing skylight flashing. Install new bonderized sheet metal top & bottom saddle flashing and vertical step flashing. Saddles flashing to have soldered corners and built in cricket.

Install new O'Hagin Tile Roof Low Profile Galvanized (Painted) Attic Vents just below ridge lines.

FULL FINAL ROOF & PROPERTY CLEAN UP AND DISPOSAL

Clean up and remove all job-related debris. Magnet sweep site for nails

Section Total

\$159,582.14

Description

Underlayment Upgrade

PolyglassPolystickMTS Self-Adhered High Temp Underlayment

-applied to entire roof area to replace TU-43 SBS TILE UNDERLAYMENT and Eagle Armor Self-Adhered Membrane ICE & WATER BARRIER

Section Total

\$15,314.00

Description

Low Slope HVAC/Mechanical Pit

HVAC & Duct Work: Building Owner will need to hire a HVAC Contractor to disconnect existing HVAC units and Duct Work prior to the roof project start date. SRS will coordinate with the HVAC contractor to have the units ready for reconnection as soon as possible to minimize the HVAC down time.

60 Mil PVC 20 Year Manufacture & 10 Year Workmanship Warranty.

1/4" Dens Deck Cover Board (Class "A" Fire Rating) Mechanically Attached Over Entire Roof Area Mechanically Attached.

Cast Iron Roof Drain:

Remove cast iron clamp ring and set aside in safe manner. Clean cast iron roof drain of all old sealant. Once new PVC membrane has been installed, Clean and Re-Install clamp ring drain. Seal to watertight condition.

Install 60 Mil PVC Field Membrane (White, Gray, Tan) Mechanically Attached With Screws & Plates

Section Total

\$13,725.00

Description

New Gutter System

5.25" SEAMLESS STEEL FASCIA GUTTER

Remove existing gutters and downspouts and dispose of properly.

Install new 5.25" Seamless Steel Fascia Gutters and downspouts to replace existing gutters and downspouts.

Gutters are fabricated and installed without a "Wing" that would rest on existing substrate; therefore the new gutters will be properly sloped so water will flow to existing downspouts and a separate metal flashing will be installed over the new gutter and under the new shingle roof.

Remove all job related debris and dispose of properly.

1 STORY 1.75" x 2.75" DOWNSPOUTS (Aluminum)

3 STORY 1.75" x 2.75" DOWNSPOUTS (Aluminum)

4 STORY 1.75" x 2.75" DOWNSPOUTS (Aluminum)

CLEAN UP AND DISPOSAL

Clean up and remove all job-related debris. Magnet sweep site for nails

Section Total

\$28,545.66

Quote subtotal	\$217,166.80
Total	\$217,166.80



CONCRETE TILE ROOF RE-STACK

SEP 24, 2025

**We can help you with
Roofing, Solar, Gutters
Residential & Commercial**

**customerservice@sierraroofing.com
925.803.1601**

JOSEPH NAGEL

709 Atlantic Ave
Alameda, CA
94501
jnagel@alamedahsg.org
510-747-4340



LEADING THE WAY

SINCE 1976

Serving the Bay Area since 1976, Sierra Roofing & Solar takes pride in leading the way with local roof replacements and solar installations. With over 10,000 residential installs and a Diamond Certified customer rating of 95% and over 3k verified reviews across various platforms, the company stands as a trusted authority in the industry.

Specializing in roof replacements, roof repairs and solar installations, Sierra Roofing & Solar sets itself apart by offering extensive, manufacturer-backed warranties and powerful workmanship guarantees. The company's skilled technicians bring expertise in designing, installing and maintaining solar systems, ensuring a seamless and stress-free experience for property owners.

CONCRETE TILE ROOF RE-STACK

Description

DIR Prevailing Wage

In compliance with California Labor Code Section 1774, this roof replacement project has been quoted to include prevailing wage rates. All workers employed in the execution of this contract shall be paid not less than the general prevailing rate of per diem wages for the work performed, as determined by the Director of Industrial Relations.

Description

Concrete Tile Roof Re-Stack

All necessary permits and licenses included

Sierra Roofing & Solar 10 Year Workmanship Warranty

Remove And Stack Existing Concrete Tile Roof Field Tiles, Hip & Ridge Tiles And Vertical Rake Tile. Dispose of all damaged and cut tiles (Hip & Ridge, Rake & Valley Tiles)

Eagle Armor Self-Adhered Membrane ICE & WATER BARRIER(B) Install Eagle Armor Self Adhered leak barrier centered vertically in all valleys, at all vertical step flashing locations, around all chimneys and skylights and all penetrations.

TU-43 SBS TILE UNDERLAYMENT Premium Roof Deck Protection combines strength and long term durability.

Install new ventilated eave riser at all lower eave edges or bird stop at all lower eaves.

Install new Three Ribbed Sheet Metal Tile Valley Flashings at all vertical valleys.

Install New Galvanized & Aluminum Sub-Plumbing Pipe & Vent Flashings Woven Into Tile Underlayment Under New Roof Tiles

Install New 1' x 2" wood Tile Battens spaced and fastened as per manufactures specifications

Re-Install Existing Concrete Tile Roof Field Tiles, Hip & Ridge Tiles And Vertical Rake Tile. Replace All Discarded Tiles With New Tiles, To Match Existing As Close As Possible.

Install New Galvanized & Aluminum Tile Roof Plumbing Pipe & Vent Flashings Integrated Into Roof Tiles.

CHIMNEY FLASHING FOR TILE ROOF

REPLACE CHIMNEY TOP AND BOTTOM BONDERIZED SHEET METAL SADDLES WITH CRICKET

Install new O'Hagin Tile Roof Low Profile Galvanized (Painted) Attic Vents just below ridge lines.

FULL FINAL ROOF & PROPERTY CLEAN UP AND DISPOSAL

Clean up and remove all job-related debris. Magnet sweep site for nails

Section Total

\$228,782.14

Description

Underlayment Upgrade

PolyglassPolystickMTS Self-Adhered High Temp Underlayment

-applied to entire roof area to replace TU-43 SBS TILE UNDERLAYMENT and Eagle Armor Self-Adhered Membrane ICE & WATER BARRIER

Section Total

\$22,477.00

Description

Low Slope HVAC/Mechanical Pit

HVAC & Duct Work: Building Owner will need to hire a HVAC Contractor to disconnect existing HVAC units and Duct Work prior to the roof project start date. SRS will coordinate with the HVAC contractor to have the units ready for reconnection as soon as possible to minimize the HVAC down time.

60 Mil PVC 20 Year Manufacture & 10 Year Workmanship Warranty.

1/4" Dens Deck Cover Board (Class "A" Fire Rating) Mechanically Attached Over Entire Roof Area Mechanically Attached.

Cast Iron Roof Drain:

Remove cast iron clamp ring and set aside in safe manner. Clean cast iron roof drain of all old sealant. Once new PVC membrane has been installed, Clean and Re-Install clamp ring drain. Seal to watertight condition.

Install 60 Mil PVC Field Membrane (White, Gray, Tan) Mechanically Attached With Screws & Plates

Section Total

\$13,725.00

Description

New Gutter System

5.25" SEAMLESS STEEL FASCIA GUTTER

Remove existing gutters and downspouts and dispose of properly.

Install new 5.25" Seamless Steel Fascia Gutters and downspouts to replace existing gutters and downspouts.

Gutters are fabricated and installed without a "Wing" that would rest on existing substrate; therefore the new gutters will be properly sloped so water will flow to existing downspouts and a separate metal flashing will be installed over the new gutter and under the new shingle roof.

Remove all job related debris and dispose of properly

1 STORY 1.75" x 2.75" DOWNSPOUTS (Aluminum)

2 STORY 1.75" x 2.75" DOWNSPOUTS (Aluminum)

3 STORY 1.75" x 2.75" DOWNSPOUTS (Aluminum)

CLEAN UP AND DISPOSAL

Clean up and remove all job-related debris. Magnet sweep site for nails

Section Total

\$41,487.96

Quote subtotal \$306,472.10

Total \$306,472.10



CONCRETE TILE ROOF RE-STACK

SEP 24, 2025

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LEADING THE WAY

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Specializing in roof replacements, roof repairs and solar installations, Sierra Roofing & Solar sets itself apart by offering extensive, manufacturer-backed warranties and powerful workmanship guarantees. The company's skilled technicians bring expertise in designing, installing and maintaining solar systems, ensuring a seamless and stress-free experience for property owners.

CONCRETE TILE ROOF RE-STACK

Description

DIR Prevailing Wage

In compliance with California Labor Code Section 1774, this roof replacement project has been quoted to include prevailing wage rates. All workers employed in the execution of this contract shall be paid not less than the general prevailing rate of per diem wages for the work performed, as determined by the Director of Industrial Relations.

Description

Concrete Tile Roof Re-Stack

All necessary permits and licenses included

Sierra Roofing & Solar 10 Year Workmanship Warranty

Remove And Stack Existing Concrete Tile Roof Field Tiles, Hip & Ridge Tiles And Vertical Rake Tile. Dispose of all damaged and cut tiles (Hip & Ridge, Rake & Valley Tiles)

Eagle Armor Self-Adhered Membrane ICE & WATER BARRIER(B) Install Eagle Armor Self Adhered leak barrier centered vertically in all valleys, at all vertical step flashing locations, around all chimneys and skylights and all penetrations.

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Install new ventilated eave riser at all lower eave edges or bird stop at all lower eaves.

Install new Three Ribbed Sheet Metal Tile Valley Flashings at all vertical valleys.

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Install New Galvanized & Aluminum Tile Roof Plumbing Pipe & Vent Flashings Integrated Into Roof Tiles.

CHIMNEY FLASHING FOR TILE ROOF

REPLACE CHIMNEY TOP AND BOTTOM BONDERIZED SHEET METAL SADDLES WITH CRICKET

Skylight Flashing Replacement

Remove and dispose of existing skylight flashings. Install new bonderized sheet metal top & bottom saddle flashing and vertical step flashing. Saddle flashings to have soldered corners and built in cricket.

Install new O'Hagin Tile Roof Low Profile Galvanized (Painted) Attic Vents just below ridge lines.

FULL FINAL ROOF & PROPERTY CLEAN UP AND DISPOSAL

Clean up and remove all job-related debris. Magnet sweep site for nails

Section Total

\$192,882.14

Description

Underlayment Upgrade

PolyglassPolystickMTS Self-Adhered High Temp Underlayment

-applied to entire roof area to replace TU-43 SBS TILE UNDERLAYMENT and Eagle Armor Self-Adhered Membrane ICE & WATER BARRIER

Section Total **\$17,784.00**

Description

Low Slope HVAC/Mechanical Pit

HVAC & Duct Work: Building Owner will need to hire a HVAC Contractor to disconnect existing HVAC units and Duct Work prior to the roof project start date. SRS will coordinate with the HVAC contractor to have the units ready for reconnection as soon as possible to minimize the HVAC down time.

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1/4" Dens Deck Cover Board (Class "A" Fire Rating) Mechanically Attached Over Entire Roof Area Mechanically Attached.

Cast Iron Roof Drain:
Remove cast iron clamp ring and set aside in safe manner. Clean cast iron roof drain of all old sealant. Once new PVC membrane has been installed, Clean and Re-Install clamp ring drain. Seal to watertight condition.

Install 60 Mil PVC Field Membrane (White, Gray, Tan) Mechanically Attached With Screws & Plates

Section Total **\$13,725.00**

Description

New Gutter System

5.25" SEAMLESS STEEL FASCIA GUTTER

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Remove all job related debris and dispose of properly.

1 STORY 1.75" x 2.75" DOWNSPOUTS (Aluminum)

3 STORY 1.75" x 2.75" DOWNSPOUTS (Aluminum)

4 STORY 1.75" x 2.75" DOWNSPOUTS (Aluminum)

CLEAN UP AND DISPOSAL
Clean up and remove all job-related debris. Magnet sweep site for nails

Section Total **\$36,717.33**

Quote subtotal \$261,108.47

Total \$261,108.47

Contract Amendment #1 Re-roof at Independence Plaza - Buildings 705, 707, 709, and 711

EXHIBIT B-1
FEE SCHEDULE

SIERRA ROOFING CONTRACT AMENDMENT #1 COST SUMMARY

VENDOR - SIERRA ROOFING AND SOLAR, INC.	703 ATLANTIC			705 ATLANTIC			707 ATLANTIC						
	Complete Building Existing Tile	Gutters	Flat Roof	Total	Complete Building Existing Tile	Gutters	Flat Roof	Total	Complete Building Existing Tile	Gutters	Flat Roof	Total	
	\$ 214,009.76	\$ 26,187.52		\$ 240,197.28	\$ 227,342.14	\$ 27,506.37		\$ 254,848.51	\$ 174,896.14	\$ 28,545.66	\$ 13,725.00	\$ 217,166.80	
	709 ATLANTIC												
	Complete Building Existing Tile	Gutters	Flat Roof	Total	Complete Building Existing Tile	Gutters	Flat Roof	Total					
	\$ 251,259.14	\$ 41,487.96	\$ 13,725.00	\$ 306,472.10	\$ 210,666.14	\$ 36,717.33	\$ 13,725.00	\$ 261,108.47					
	711 ATLANTIC												
	Complete Building Existing Tile	Gutters	Flat Roof	Total	Complete Building Existing Tile	Gutters	Flat Roof	Total					
					\$ 705	\$ 707			\$ 254,848.51	\$ 705	\$ 707		\$ 254,848.51
									\$ 217,166.80				\$ 217,166.80
								\$ 306,472.10				\$ 306,472.10	
								\$ 261,108.47				\$ 261,108.47	
									Contract Amendment #1		\$	1,039,595.88	
									New Contract Amount		\$	240,197.28	
									New Contract Amount		\$	1,279,793.16	

EXHIBIT C-1**INSURANCE REQUIREMENTS FOR CONSULTANTS**

Consultant 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 Consultant, 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 consultants 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 Consultant'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 Consultant 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 Consultant'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 Consultant 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 Consultant is accessing, collecting, storing, or transferring Personally Identifiable Information (PII), Personal

Contract Amendment #1 Re-roof at Independence Plaza - Buildings 705, 707, 709, and 711

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/consultant 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 Consultant 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 Consultant 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 AHA in the care, custody, or control of the Consultant. If not covered under the Consultant's Professional Liability policy, such property coverage of the AHA may be endorsed onto the Consultant'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 AHA that will be in the Care, custody, or control of Consultant.

Contract Amendment #1 Re-roof at Independence Plaza - Buildings 705, 707, 709, and 711

If the consultant maintains broader coverage and/or higher limits than the minimums shown above, AHA requires and shall be entitled to the broader coverage and/or the higher limits maintained by the consultant. The insurance limits required by AHA are not represented as being sufficient to protect Consultant. Consultant is advised to consult Consultant's insurance broker to determine adequate coverage for Consultant.

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 affiliates, Alameda Affordable Housing Corporation and Island City Development and its Subsidiaries, 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 Consultant 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 Consultant'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 Consultant'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 Consultant's insurance and shall not contribute to it.

- **Waiver of Subrogation:**

- Consultant hereby grants to AHA a waiver of any right to subrogation which any insurer of said Consultant may acquire against AHA by virtue of the payment of any loss under such insurance. Consultant agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether AHA has received a waiver of subrogation endorsement from the Insurer.

- **Failure to Secure:**

- If Consultant, at any time during the term hereof, fail to secure or maintain the foregoing insurance, AHA 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.

Contract Amendment #1 Re-roof at Independence Plaza - Buildings 705, 707, 709, and 711

- **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:**
 - Consultant shall furnish AHA 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.
 - Consultant shall furnish AHA with a complete copy of any Excess/Umbrella policies, with all endorsements, maintained by Consultant before work begins.
 - Failure to obtain the required documents prior to the work beginning shall not waive the Consultant's obligation to provide them.
 - AHA reserves the right to require complete, certified copies of all required insurance policies, including endorsements required by these specifications, at any time.
- **Subcontractors:** Consultant 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 AHA 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:** AHA reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstance.

AHA OFFICE & INDEPENDENCE PLAZA RE-ROOF UPDATE

Roof renovations are currently in progress at 701 and 703 Atlantic Ave. these repairs are expected to be completed by mid-March.

Once 701 and 703 are completed, crews are scheduled to continue repairs at the remaining four Independence Plaza buildings - 705, 707, 709, and 711 Atlantic Ave.



AHA OFFICE

701 Atlantic Ave.

- The repairs are 95% complete.
- All roof vents, flashings, gutters, gutter guards, and downspouts were replaced with new and painted to match.
- Sierra Roofing altered their schedule to work Tuesday – Saturday to minimize impacts to visiting clients and AHA staff. This schedule gave crews the ability to maximize work on Flex Fridays and Saturdays when staff and clients were not present.



AHA OFFICE 701 Atlantic Ave.

Photos of finished work



Housing Authority
of the
City of Alameda

www.alamedahsg.org



Housing Authority
of the
City of Alameda
Page 231 of 278

INDEPENDENCE PLAZA

703 Atlantic Ave.

In Progress Photos



INDEPENDENCE PLAZA 703 Atlantic Ave.

Photos of finished work



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City of Alameda

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of the
City of Alameda
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AHA OFFICE & INDEPENDENCE PLAZA RE-ROOF UPDATE

Questions or Comments?



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Radha Mehta, Management Analyst

Date: March 18, 2026

Re: Adopt a Resolution authorizing the Executive Director to Execute a Standard Agreement with the State of California Employment Development Department for applicant and tenant eligibility verification for One Thousand Nine Hundred Forty-Two Dollars and Sixty-Eight Cents (\$1,942.68) amount from July 1, 2026 to June 30, 2029.

BACKGROUND

The Housing Authority of the City of Alameda (AHA) has contracted with the State of California Employment Department (EDD) for numerous years. EDD provides confidential wage and claim information to AHA for the purpose of verifying applicants' and tenants' eligibility for continued entitlement to housing assistance. EDD also provides access to the data library on California industries, occupations, employment projections, and labor force.

DISCUSSION

The current agreement with EDD expires on June 30, 2026. EDD has offered a new three-year agreement to continue the same level of service. A copy of the agreement is attached as Attachment 1. The State of California requires that the contract be approved by resolution of the governing board. A copy of the proposed resolution is attached as Attachment 2. The maximum amount of the agreement shall not exceed One Thousand Nine Hundred Forty-Two Dollars and Sixty-Eight Cents (\$1,942.68). The maximum amount has been computed based on an estimated 245 SSNs per quarter (billing will be at value based on actual volume), as follows:

EDD ABSTRACT	FORMULA	COST
Wage and Claim Abstract (DE 507)	1 product 245 x 0.00121 x 12Q	\$3.56
UI Claim History - Current	1 product 245 x 0.00121 x 12Q	\$3.56



DI Claim History - Current	1 product 245 x 0.00121 x 12Q	\$3.56
Administrative Fees		\$1,500.00
SFT Account Fee	1 E- Code(s) x \$36.00 x 12Q	\$432.00
Total for contract		\$1,942.68

FISCAL IMPACT

The cost for this service is included in the budget for the next fiscal year.

CEQA

N/A

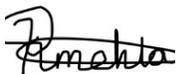
RECOMMENDATION

Adopt a Resolution authorizing the Executive Director to Execute a Standard Agreement with the State of California Employment Development Department for applicant and tenant eligibility verification for One Thousand Nine Hundred Forty-Two Dollars and Sixty-Eight Cents (\$1,942.68) amount from July 1, 2026 to June 30, 2029.

ATTACHMENTS

1. Attachment - Employment Development Department Presentation
2. Attachment 1- EDD & AHA Agreement
3. Attachment 2- Resolution

Respectfully submitted,



Radha Mehta, Management Analyst

Employment Development Department (EDD) Agreement

March 18, 2026



Housing Authority
of the
City of Alameda

www.alamedahsg.org



Housing Authority
of the
City of Alameda
Page 23 of 28

Services Provided

- Verification of applicant and tenant eligibility
- Provides access to the Data Library for:
 - California industries
 - Occupations
 - Employment projections
 - Labor Force



Resolution

- The State of California requires the contract to be approved by resolution of the governing board.



Expenses

- Total of \$1,610 spent from July 1, 2023 to February 10, 2026
- The maximum amount of the agreement proposed at \$1,942.68
- Estimate computed based on an estimated 245 SSNs per quarter:

EDD ABSTRACT	FORMULA		COST
Wage and Claim Abstract (DE 507)	1 product	$245 \times 0.00121 \times 12Q$	\$3.56
UI Claim History - Current	1 product	$245 \times 0.00121 \times 12Q$	\$3.56
DI Claim History - Current	1 product	$245 \times 0.00121 \times 12Q$	\$3.56
Administrative Fees			\$1,500.00
SFT Account Fee		$1 \text{ E-Code(s)} \times \$36.00 \times 12Q$	\$432.00
		CONTRACT TOTAL:	\$1,942.68

Recommendation

- Adopt a Resolution authorizing the Executive Director to Execute a Standard Agreement with the State of California Employment Development Department for applicant and tenant eligibility verification for One Thousand Nine Hundred Forty-Two Dollars and Sixty-Eight Cents (\$1,942.68) amount from July 1, 2026 to June 30, 2029.



SCO ID:

STATE OF CALIFORNIA - DEPARTMENT OF GENERAL SERVICES

STANDARD AGREEMENT

STD 213 (Rev. 04/2020)

AGREEMENT NUMBER

0000000700

PURCHASING AUTHORITY NUMBER (If Applicable)

1. This Agreement is entered into between the Contracting Agency and the Contractor named below:

CONTRACTING AGENCY NAME

Employment Development Department

CONTRACTOR NAME

Housing Authority of the City of Alameda

2. The term of this Agreement is:

START DATE

July 1, 2026 or upon final approval, whichever is later

THROUGH END DATE

June 30, 2029

3. The maximum amount of this Agreement is:

\$1,942.68

(One Thousand Nine Hundred Forty-Two Dollars and Sixty-Eight Cents)

4. The parties agree to comply with the terms and conditions of the following exhibits, which are by this reference made a part of the Agreement.

Exhibits	Title	Pages
Exhibit A	Scope of Work	3
Exhibit A-1	Specifications	3
Exhibit A-2	Authorization for Release of Records	2
+ - Exhibit B	Budget Details and Payment Provisions	2
+ - Exhibit C *	General Terms and Conditions	GTC 02/2025
+ - Exhibit D	EDD Special Terms and Conditions	1
+ - Exhibit E	Protection of Confidentiality	4
+ - Attachment E-1	Vendor/Contractor Confidentiality Statement	1
+ - Exhibit E-2	EDD Indemnity Agreement and Information Security Statement of Responsibility	1
+ - Exhibit E-3	Data Destruction Certification Form	3

Items shown with an asterisk (*), are hereby incorporated by reference and made part of this agreement as if attached hereto.

These documents can be viewed at <https://www.dgs.ca.gov/OLS/Resources>

IN WITNESS WHEREOF, THIS AGREEMENT HAS BEEN EXECUTED BY THE PARTIES HERETO.

CONTRACTOR

CONTRACTOR NAME (if other than an individual, state whether a corporation, partnership, etc.)

Housing Authority of the City of Alameda

CONTRACTOR BUSINESS ADDRESS

701 Atlantic Ave.

CITY

Alameda

STATE

CA

ZIP

94501

PRINTED NAME OF PERSON SIGNING

Vanessa Cooper

TITLE

Executive Director

CONTRACTOR AUTHORIZED SIGNATURE

DATE SIGNED

SCO ID:

STATE OF CALIFORNIA - DEPARTMENT OF GENERAL SERVICES

STANDARD AGREEMENT

STD 213 (Rev. 04/2020)

AGREEMENT NUMBER 0000000700	PURCHASING AUTHORITY NUMBER (If Applicable)
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STATE OF CALIFORNIA

CONTRACTING AGENCY NAME Employment Development Department			
CONTRACTING AGENCY ADDRESS 1416 9th Street, MIC 62-C	CITY Sacramento	STATE CA	ZIP 95814
PRINTED NAME OF PERSON SIGNING Karen Harlan	TITLE Manager, Contract Services Group		
CONTRACTING AGENCY AUTHORIZED SIGNATURE	DATE SIGNED		
CALIFORNIA DEPARTMENT OF GENERAL SERVICES APPROVAL	EXEMPTION (If Applicable)		

EXHIBIT A
(Standard Agreement)

This Agreement is entered into by and between the Employment Development Department, hereinafter referred to as the EDD, and the Housing Authority of the City of Alameda, hereinafter referred to as the EDD Data Recipient. It sets forth the terms and conditions for the release and use of the EDD's confidential information.

SCOPE OF WORK

I. Purpose

The EDD agrees to provide confidential information to the EDD Data Recipient. The EDD Data Recipient agrees to use the confidential information provided by the EDD solely for the purpose of determining an individual's eligibility for benefits, under a housing assistance program of the Department of Housing and Urban Development.

II. Legal Authority

The EDD shall make this information available to the EDD Data Recipient pursuant to Section 503(i) of Title 42 of the United States Code (USC), Section 603.6(b)(6) of Title 20 of the Code of Federal Regulations (CFR), Section 603.5(d) of Title 20 of the CFR, and Section 1798.24(b) of the California Civil Code.

The EDD agrees the confidential information provided to the EDD Data Recipient may be disclosed to the Internal Revenue Service (IRS), the Department of Housing and Urban Development (HUD), and the California Tax Credit Allocation Committee (CTCAC) when such disclosure is authorized by the individual/data subject on a valid EDD Authorization for Release of Records DE 5600.

III. Term Dates

The term of the Agreement is July 1, 2026 through June 30, 2029.

EDD confidential data must be disposed of in compliance with Title 20, Code of Federal Regulations (CFR) §603.9(b)(1)(vi). Data may be held by the EDD Data Recipient for a maximum of four years based upon receipt date. All EDD confidential data must be disposed of by the EDD Data Recipient by June 30, 2033. Only de-identified/aggregate data can be retained with prior permission from the EDD.

EXHIBIT A
(Standard Agreement)

IV. Agreement Representatives

1. The EDD's contact persons are:

AGREEMENT NEGOTIATIONS, CONFIDENTIALITY, AND TECHNICAL ASSISTANCE

Bryce Sullivan or Designee
Employment Development Department
Cybersecurity Division, MIC 33
P.O. Box 826880
Sacramento, CA 94280-0001

Phone: (916) 432-7672

E-mail: Bryce.Sullivan@edd.ca.gov

cc: EDDITBCSDDisclosureUnit@edd.ca.gov

FISCAL

Employment Development Department
Accounts Receivable Unit, MIC 70
P.O. Box 826217
Sacramento, CA 94230-6217

Phone: (916) 654-9440

2. The EDD Data Recipient contact persons are:

AGREEMENT NEGOTIATIONS, FISCAL, ADMINISTRATION MATTERS, DATA SECURITY AND INTEGRITY

Vanessa Cooper, Executive Director
Housing Authority of the City of Alameda
701 Atlantic Ave.
Alameda, CA 94501

Phone: (510) 747-4320

E-mail: VCooper@alamedahsg.org

FISCAL MATTERS AND INTERNAL DISTRIBUTION OF THE EDD PRODUCTS

Tonya Schuler-Cummins, Senior Programs Director
Housing Authority of the City of Alameda
701 Atlantic Ave.
Alameda, CA 94501

Phone: (510) 747-4342

E-mail: TSchuler@alamedahsg.org

EXHIBIT A
(Standard Agreement)

3. Either party may make changes to their contact persons' name or contact information, or both, listed above by giving written notice to the other party. Said changes shall not require an amendment to this Agreement.

EXHIBIT A-1
(Standard Agreement)

SPECIFICATIONS

I. METHODOLOGY: CALIFORNIA DEPARTMENT OF TECHNOLOGY SERVICES SECURE ELECTRONIC TRANSMITTAL SERVICE

1. The EDD Data Recipient submits a request for EDD confidential data under Customer Code **E00137** following the EDD specifications through the end-to-end encrypted, Secure Electronic Transmittal service hosted by the California Department of Technology Services (CDT).
2. The EDD retrieves and processes the Social Security Numbers (SSNs) submitted by the EDD Data Recipient.
3. On matching records the EDD produces the data files authorized under this agreement under the assigned customer code and submits the data files to the attention of the EDD Data Recipient through the secure electronic transmittal system.
4. The EDD Data Recipient retrieves the output data files from the secure electronic transmittal system within twenty (20) days of transfer.
5. On a quarterly basis the EDD invoices the EDD Data Recipient for all SSN transactions submitted and the cost of the secure electronic transmittal account.

II. RESPONSIBILITIES

1. The EDD agrees to:

- a. Set up a user account and password under the assigned customer code for the EDD Data Recipient to access the CDT secure electronic transmittal system.
- b. Provide training to the EDD Data Recipient to assist the EDD Data Recipient in the implementation of the secure electronic transmittal process.
- c. Provide user account administration to reset password, unlock user account, and/or modify user account. To request User Account support submit an email message to:

Bryce.Sullivan@edd.ca.gov

cc: EDDITBCSDDisclosureUnit@edd.ca.gov

- d. Retrieve the EDD Data Recipient input file from the secure electronic transmittal temporary file storage repository on a daily basis and run the input file against the EDD databases.
- e. Provide the EDD Data Recipient the following Read Ready Abstract data files for those individuals whose submitted SSN match the EDD records:
 - (1) Wage and Claim Abstract (DE 507)
 - (2) Unemployment Insurance (UI) Claim History (Up to 2 years old)
 - (3) Disability Insurance (DI) Claim History (Up to 2 years old)
- f. Transfer the response data file to the EDD Data Recipient, through the secure electronic transmittal system under the output Data Set Name (DSN), using the numerical values of the assigned customer code(s) to replace the X characters:

Wages: em_abs_abs220_curwage_absXXXXX
Current UI/DI Claim: em_abs_abs200_abstrac_absXXXXX

EXHIBIT A-1
(Standard Agreement)

- g. Retain the output data file for a period of twenty (20) calendar days in the secure electronic transmittal temporary file repository. On the twenty-first (21st) day, the data file is automatically deleted.
- h. Invoice the EDD Data Recipient on a quarterly basis for all SSN transactions submitted and secure electronic transmittal account cost.
- i. Monitor and assess status of the data to ensure that the terms, conditions, and disclosure constraints stipulated in this Agreement are followed. This compliance review is part of the EDD contract monitoring process.
- j. Provide the EDD Data Recipient an authorized consent form (EDD Authorization for Release of Records DE 5600) for use with requests.
- k. Request a random sample of signed consent forms from the EDD Data Recipient. The sample size will be approximately .25% of the files submitted, and the individual consent forms will be requested and reviewed by the EDD Cybersecurity Division.
- l. Complete an audit of consent forms for all individuals in the file if the sample does not pass at 100%, as detailed in Exhibit E Protection of Confidentiality which permits the EDD to make on-site inspections to ensure that the terms of this Agreement are being met.

2. The EDD Data Recipient agrees to:

- a. Establish a new password at first logon to the user account.
- b. Change the user account password on or before 90 days, after which the account will be locked. A limit of five attempts to enter the password is allowed after which the account will be locked. To request User Account support submit an email message to:

Bryce.Sullivan@edd.ca.gov
cc: EDDITBCSDDdisclosureUnit@edd.ca.gov

- c. Obtain a valid signed consent form (EDD Authorization for Release of Records, DE 5600) from each individual prior to submitting a request for data, as informed consent is required from each individual pursuant to Title 20, Code of Federal Regulations §603.5(d). To be considered valid, an EDD Authorization for Release of Records DE 5600 must be signed and dated by the individual, with all required fields fully completed and no missing information.
- d. Maintain all signed consent forms during the Agreement term dates and for 3 years after the Agreement end date, and provide a copy to the EDD upon request as documented in the EDD's Responsibilities section above. The EDD Authorization for Release of Records DE 5600 is separate and distinct from any other government-mandated consent forms and/or any consent forms created by the Data Recipient that an individual must sign. The Data Recipient remains solely responsible for ensuring compliance with all applicable consent requirements and obtaining any additional consent required by applicable laws, regulations, and policies, but such additional consents do not replace or satisfy the requirement for obtaining a valid signed EDD Authorization for Release of Records DE 5600.
- e. Submit only the SSNs of individuals who authorized the disclosure of specific information through a valid EDD Authorization for Release of Records DE 5600 as authorized under this Agreement or equivalent consent form as authorized under this Agreement.

EXHIBIT A-1
(Standard Agreement)

- f. Request the file(s) authorized in this Agreement on an as needed basis during the period specified herein. The number of requests (SSNs) shall not exceed one million (1,000,000) SSNs on any daily cycle. Requests exceeding one million (1,000,000) SSNs will process the first one million (1,000,000) SSNs only. SSNs in excess of one million (1,000,000) will be discarded and the EDD Data Recipient will need to resubmit in a future cycle.
- g. Upload the request file into the secure electronic transmittal temporary file storage repository, on an as needed basis, under the input DSN. Use the numerical values of each assigned customer code to replace the X characters:

em_abs_abs010_absreq_absXXXXX

- h. Retrieve the response data file from the secure electronic transmittal temporary file storage repository within twenty (20) calendar days from submission. On the twenty-first (21st) day, the data file is automatically deleted.
- i. Delete the retrieved response data file from the secure electronic transmittal temporary file storage repository before submitting a new request.
- j. Adhere to the EDD security and confidentiality requirements as identified in Exhibit E, including, but not limited to, ensuring that all staff assigned to work with the information provided by the EDD understand the confidential nature of the information and have signed the EDD Vendor/Contractor Confidentiality Statement (Attachment E-1).
- k. **Pursuant to 20 C.F.R., Part 603.10(c)(1), if the EDD Data Recipient fails to comply with any provision of this Agreement, including timely payment of the EDD's costs under this Agreement, this Agreement shall be suspended and no further disclosures will be made until the EDD is satisfied that corrective action has been taken and there will be no further breach. In the absence of prompt and satisfactory corrective action, this Agreement will be cancelled, and the EDD Data Recipient shall surrender to the EDD all confidential information obtained under this Agreement which has not been previously returned to the EDD, and any other information relevant to the Agreement.**

3. Joint Responsibilities. Both parties agree to:

- i. Designate staff to have primary responsibility for program liaison, coordination of activities, and to meet, when necessary, to further redefine specific program procedures.
- ii. Not disclose any of the EDD or the EDD Data Recipient information to any person or agency other than those authorize specifically under this Agreement.
- iii. Cooperate fully and furnish such assistance as may be mutually agreed upon by the parties hereto as being necessary and appropriate for proper performance of this Agreement.

III. ACCURACY ASSESSMENT

Individual employers and claimants report the information in the EDD's files. Since the EDD is not the originator of the information disclosed, the EDD cannot guarantee the accuracy of the information.

EXHIBIT A-2
(Standard Agreement)

Authorization for Release of Records

1. Instructions: This form must be completely filled out and kept securely on file. The completed form must be provided to the EDD Cybersecurity Division (CSD) upon request. See the Instructions Sheet for additional information.

2. Individual / Data Subject Information:		
First Name:	Middle Initial:	Last Name:
3. EDD Unique Identification Number:		
SSN*:		
4. Specific Confidential Information and Period of Records to Be Released:		
<input type="checkbox"/> Unemployment Insurance Records (UI): Current <input type="checkbox"/> Disability Insurance Records (DI): Current <input type="checkbox"/> Wage History Report by Quarters: Last 5 quarters available		
5. To Be Released to the Following Requestor: Check only one below		
<input checked="" type="checkbox"/> Third Party <input type="checkbox"/> Legal Representative <input type="checkbox"/> Self		
6. Requestor / Representative Information:		
First Name: Tonya	Middle Initial:	Last Name: Schuler-Cummins
Business Name: Housing Authority of the City of Alameda		
Address: 701 Atlantic Ave.	City/State: Alameda, CA	Zip Code: 94501
Legal Authority to Request Confidential Information**:		
<input type="checkbox"/> Unemployment Insurance Code (UIC): _____ <input checked="" type="checkbox"/> Other (list specific law): <u>Section 503(i) of Title 42 of the United States Code (USC), Section 603.6(b)(6) of Title 20 of the Code of Federal Regulations (CFR), Section 603.5(d) of Title 20 of the CFR, and Section 1798.24(b) of the California Civil Code.</u>		

7. I, _____ authorize the above referenced Requestor/Representative to use
Individual/Data Subject
the information provided by the Employment Development Department only for the following purpose(s) and expected benefit to the data subject: _

8. This authorization for release of confidential information shall remain in effect for 30 days from the date signed below or until _____ (no later than one year from the date signature). A copy of this authorization shall be as valid as the original. MM/DD/YYYY

Signature: _____
Individual/Data Subject Signature

Date: _____
MM/DD/YYYY

*Providing a social security number on this form is voluntary and if you provide a social security number, it will be used solely for the purpose of locating the requested records. If you choose not to provide a social security number, the Employment Development Department may be unable to locate any or all requested records due to the Employment Development Department's use of social security numbers for record identification and filing purposes. Privacy Act of 1974 Section 7(b) (Public Law 93-579).

Instructions Sheet for Completing Authorization for Release of Records

1. This form must be completely filled out and kept securely on file. The completed form must be provided to the EDD CSD upon request.
2. **Individual / Data Subject Information:** If you are requesting someone else's records, provide their information.
3. **EDD Unique Identification Number:** Provide Social Security Number (SSN)*.
4. **Specific Confidential Information and Period of Records to Be Released:** Check the specific type of records to be released and provide the beginning and end dates of records you are requesting.

When requesting Wage History Reports, please refer to the quarter chart below:

Quarter 1: January 1 – March 31
Quarter 2: April 1 – June 30
Quarter 3: July 1 – September 30
Quarter 4: October 1 – December 31

5. **To Be Released to the Following Requestor:** This has been defaulted to Third-Party per the contract.
6. **Requestor/Representative Information:** Provide information for entity who will receive the data. Provide legal authority for entity to request the confidential information.
7. Provide individual's/data subject's name and purposes for use of information provided by the EDD and expected benefit to individual signing the release that such individual expects to receive as a result of signing the release.
8. The authorization will remain in effect for 30 days from the date it was signed unless stated otherwise. The individual/data subject must sign and date the authorization.

EXHIBIT B
(Standard Agreement)

I. BUDGET DETAILS AND PAYMENT PROVISIONS

- a. The maximum amount of this Agreement shall not exceed **One Thousand Nine Hundred Forty-Two Dollars and Sixty-Eight Cents (\$1,942.68)**.
- b. In consideration of the performance and completion of the foregoing in a satisfactory manner, and upon receipt of a detailed invoice, in triplicate, quarterly in arrears, the EDD Data Recipient shall reimburse the EDD the total amount due, based on the following product rate structure:
 - \$36.00 per quarter (Q) SFT Account Fee
 - A \$1,500.00 Administrative Fee. The administrative costs for contracting include the costs for development, processing, and maintenance of Agreement. Your Agreement will be charged the administrative cost divided by the number of quarters of the actual term of the contract to total \$1,500. These costs are computed in accordance with Sections 9210 and 9211 of the State Administrative Manual; and
 - \$0.00121 per product charge
- c. The EDD Data Recipient shall be charged for the total number of products requested. Each SSN submitted may generate 1 to 3 products, depending on the types of Abstract System reports requested.
- d. The maximum amount of this Agreement has been computed based on an estimated 245 SSNs per quarter (**billing will be at value based on actual volume**), as follows:

EDD ABSTRACT	FORMULA	COST
Wage and Claim Abstract (DE 507)	1 product 245 x 0.00121 x 12Q	\$3.56
UI Claim History - Current	1 product 245 x 0.00121 x 12Q	\$3.56
DI Claim History - Current	1 product 245 x 0.00121 x 12Q	\$3.56
Administrative Fees		\$1,500.00
SFT Account Fee	1 E-Code(s) x \$36.00 x 12Q	\$432.00
Total for contract		\$1,942.68

- e. The EDD invoices will reference the EDD Agreement No. 0000000700, and the EDD Customer Code: **E00137**; and shall be submitted for payment to:

Tonya Schuler-Cummins, Senior Programs Director
 Housing Authority of the City of Alameda
 701 Atlantic Ave.
 Alameda, CA 94501

EXHIBIT B
(Standard Agreement)

- f. The EDD Data Recipient payment must reference the EDD Invoice Number, the EDD Agreement No. 0000000700, and the EDD Customer Code: **E00137**; and be submitted to:

Employment Development Department
Accounting Section, MIC 70
P.O. Box 826217
Sacramento, CA 94230-6217

EXHIBIT D
(Standard Agreement)

EDD SPECIAL TERMS AND CONDITIONS

1. Force Majeure

Neither party shall be liable to the other for any delay in or failure of performance, nor shall any such delay in or failure of performance constitute default, if such delay or failure is caused by "Force Majeure." As used in this section, "Force Majeure" is defined as follows: Acts of war and riots, and acts of god such as earthquakes, floods, pandemics and other natural disasters, such that performance is impossible.

2. Workforce Innovation and Opportunity Act

The EDD Data Recipient agrees to conform to nondiscrimination provisions of the Workforce Innovation and Opportunity Act (WIOA) and other federal nondiscrimination requirements as referenced in 29 CFR, parts 37 and 38.

3. Termination

This Agreement may be terminated by either party by giving written notice 30 days' prior to the effective date of such termination.

4. Settlement of Disputes

Any dispute concerning a question of fact arising under the term of this Agreement which is not disposed of within a reasonable period of time (ten days) by the EDD Data Recipient and State employees normally responsible for the administration of this contract shall be brought to the attention of the Chief Executive Officer (or designated representative) of each organization for joint resolution.

5. Executive Order N-6-22 – Russia Sanctions

On March 4, 2022, Governor Gavin Newsom issued Executive Order N-6-22 (the EO) regarding Economic Sanctions against Russia and Russian entities and individuals. "Economic Sanctions" refers to sanctions imposed by the U.S. government in response to Russia's actions in Ukraine, as well as any sanctions imposed under state law. The EO directs state agencies to terminate contracts with, and to refrain from entering any new contracts with, individuals or entities that are determined to be a target of Economic Sanctions. Accordingly, should the State determine the EDD Data Recipient is a target of Economic Sanctions or is conducting prohibited transactions with sanctioned individuals or entities, that shall be grounds for termination of this Agreement. The State shall provide the EDD Data Recipient advance written notice of such termination, allowing the EDD Data Recipient at least 30 calendar days to provide a written response. Termination shall be at the sole discretion of the State.

EXHIBIT E
(Standard Agreement)

PROTECTION OF CONFIDENTIALITY

Federal and state confidentiality laws, regulations, and administrative policies classify all the Employment Development Department (EDD) information provided under this Agreement as confidential. The federal and state laws prohibit disclosure of the EDD's confidential information to the public and mandate its protection against loss and against unauthorized access, use, disclosure, modification, or destruction.

The EDD Data Recipient must therefore, agree to the following security and confidentiality requirements:

I. ADMINISTRATIVE SAFEGUARDS

- a. Adopt policies and procedures to ensure use of the EDD's confidential information solely for purposes specifically authorized under this Agreement that meet the requirements of section §603.10, Title 20 of the Code of Federal Regulations.
- b. Warrant by execution of this Agreement, that no person or selling agency has been employed or retained to solicit or secure this Agreement upon agreement or understanding for a commission, percentage, brokerage, or contingent fee. In the event of a breach or violation of this warranty, the EDD shall have the right to annul this Agreement without liability, in addition to other remedies provided by law.
- c. Warrant and certify that in the performance of this Agreement, the EDD Data Recipient will comply with all applicable statutes, rules and/or regulations, and Agreement information security requirements, including but not limited to the following:
 - **California Unemployment Insurance Code §1094** (Disclosure Prohibitions)
 - **California Unemployment Insurance Code §§ 2111 and 2122**
 - **Title 20, Code of Federal Regulations §603.9 and §603.10** (Federal Unemployment Compensation Safeguards and Security Requirements)
 - **California Civil Code §1798, et seq.** (Information Practices Act)
 - **California Penal Code §502** (Computer Fraud Act)
 - **Title 5, U.S. Code §552a** (Federal Privacy Act Disclosure Restrictions)
 - **Title 42, U.S. Code §503** (Social Security Act)
 - **Title 18, U.S. Code §1905** (Disclosure of Confidential Information)
- d. Pursuant to section 5305.8 of the State Administrative Manual, the EDD Data Recipient shall be responsible for all costs incurred by the EDD due to security incident resulting from the EDD Data Recipient's failure to perform or negligent acts of its personnel, and resulting in an unauthorized disclosure, release, access, review, or destruction, or loss, theft, or misuse of an information asset. If the EDD Data Recipient experiences a loss or breach of data, the EDD Data Recipient shall immediately report the loss or breach to the EDD. If the EDD determines that notice to the individuals whose data has been lost or breached is appropriate, the EDD Data Recipient will bear any, and all costs associated with the notice, or any mitigation selected by the EDD. These costs include, but are not limited to, staff time, material costs, postage, media announcements, and other identifiable costs associated with the breach or loss of data.
- e. Protect the EDD's information against unauthorized access, at all times, in all forms of media. Access and use the information obtained under this Agreement only to the extent necessary to assist in the valid administrative needs of the program receiving such information, and only for the purposes defined in this Agreement.

EXHIBIT E
(Standard Agreement)

- f. Keep all the EDD's confidential information completely confidential. Make this information available to authorized personnel on a "need-to-know" basis, and only for the purposes authorized under this Agreement. "Need-to-know" refers to those authorized personnel who need information to perform their official duties in connection with the use of the information authorized by this Agreement.
- g. Immediately upon discovery, notify the EDD Cybersecurity Division at InformationSecurityOffice@edd.ca.gov and the EDD Contract Monitor at EDDITBCSDDisclosureUnit@edd.ca.gov, that there may have been a breach in security which has or may have resulted in the disclosure of confidential information. For purposes of this section, immediately is defined within 24 hours of discovery of the breach.
- The notification must include a detailed description of the incident (such as time, date, location, and circumstances) and identify the EDD Data Recipient personnel responsible (name, title and contact information) for handling breach disclosures. **Please do not include any confidential information in the notification.**
- h. The EDD shall maintain the right to participate in the investigation of a security incident involving its data or conduct its own independent investigation. The EDD Data Recipient shall cooperate fully in such investigations.

II. MANAGEMENT SAFEGUARDS

- a. Acknowledge that the confidential information obtained by the EDD Data Recipient under this Agreement remains the property of the EDD.
- b. Instruct all personnel assigned to work with the information provided under this Agreement regarding the following:
- Confidential nature of the EDD information.
 - Requirements of this Agreement.
 - Sanctions specified in federal and state unemployment compensation laws and any other relevant statutes against unauthorized disclosure of confidential information provided by the EDD.
- c. Require that all personnel assigned to work with the information provided by the EDD complete the EDD Vendor/Contractor Confidentiality Statement (Attachment E-1).
- d. Permit the EDD to make on-site inspections to ensure that the terms of this Agreement are being met. Make available to the EDD staff, on request and during on-site reviews, copies of the EDD Vendor/Contractor Confidentiality Statement (Attachment E-1) completed by personnel assigned to work with the EDD's confidential information, and hereby made a part of this Agreement.
- e. Maintain a system of records sufficient to allow an audit of compliance with the requirements under subsection (e) of this part. Permit the EDD to make on-site inspections to ensure that the requirements of federal and state privacy, confidentiality and unemployment compensation statutes and regulations are being met including but not limited to [§1137\(a\)\(5\)\(B\) of the Social Security Act](#).

III. USAGE, DUPLICATION, AND REDISCLOSURE SAFEGUARDS

- a. Use the EDD's confidential information only for purposes specifically authorized under this Agreement. The information is not admissible as evidence in any action or special proceeding except as provided under section 1094(b) of the UIC. Section §1095(u) of the UIC does not authorize the use of the EDD's confidential information by any private collection agency.

EXHIBIT E
(Standard Agreement)

- b. Extraction or use of the EDD information for any purpose outside the purposes stated in this Agreement is strictly prohibited. The information obtained under this Agreement shall not be reproduced, published, sold, or released in original or any other form not specifically authorized under this Agreement.
- c. Disclosure of any of the EDD information to any person or entity not specifically authorized in this Agreement is strictly prohibited. Personnel assigned to work with the EDD's confidential information shall not reveal or divulge to any person or entity any of the confidential information provided under this Agreement except as authorized or required by law. The EDD Data Recipient shall immediately notify and work cooperatively with the EDD to respond timely and correctly to public records act requests that it receives related to information obtained under this Agreement. Access to public records is governed by the California Public Records Act, Government Code §7920-7931.

IV. PHYSICAL SAFEGUARDS

- a. Take precautions to ensure that only authorized personnel are given access to physical, electronic and on-line files. Store electronic and hard copy information in a place physically secure from access by unauthorized persons. Process and store information in electronic format, such as magnetic tapes or discs, in such a way that unauthorized persons cannot retrieve the information by means of computer, remote terminal, or other means.
- b. Secure and maintain any computer systems (network, hardware, and software applications) that will be used in the performance of this Agreement. This includes ensuring that all security patches, upgrades, and anti-virus updates are applied as appropriate to secure data that may be used, transmitted, or stored on such systems in the performance of this Agreement.
- c. Store all the EDD's confidential documents in a physically secure manner at all times to prevent unauthorized access.
- d. Store the EDD's confidential electronic records in a secure central computer facility. Where in-use on a shared computer system or any shared data storage system, ensure appropriate information security protections are in place. The EDD Data Recipient shall ensure that appropriate security access controls, storage protections and use restrictions are in place to keep the confidential information in the strictest confidence and shall make the information available to its own personnel on a "need-to-know" basis only.
- e. Store the EDD's confidential information in encrypted format when recorded on removable electronic storage media, or on mobile computing devices such as a laptop computer.
- f. Maintain an audit trail and record data access of authorized users and authorization level of access granted to the EDD's data, based on job function.
- g. Direct all personnel permitted to use the EDD's data to avoid leaving the data displayed on their computer screens where unauthorized users may view it. Personnel should retrieve computer printouts as soon as they are generated so that the EDD's data is not left unattended in printers where unauthorized personnel may access them.
- h. Dispose of confidential information obtained from the EDD, and any copies thereof made by the EDD Data Recipient, after the purpose for which the confidential information is disclosed is served. Disposal means return of the confidential information to the EDD or destruction of the information utilizing an approved method of confidential destruction, which includes electronic deletion (following [National Institute of Standards and Technology \(NIST\) Special Publication 800-88](#)) shredding, burning, or certified or witnessed destruction.

EXHIBIT E
(Standard Agreement)

- i. Certify the disposal of the EDD confidential information on the Data Destruction Certification (Exhibit E-3). The Data Destruction Certification shall be submitted to the EDD Contract Monitor annually, beginning one year from the start date of the agreement. The EDD Data Recipient shall destroy the information in accordance with the retention schedule listed in the Scope of Work / Contract Term (Exhibit A).

ATTACHMENT E-1
(Standard Agreement)

VENDOR/CONTRACTOR CONFIDENTIALITY STATEMENT

Information resources maintained by the State of California Employment Development Department (EDD) and provided to you may be confidential or sensitive. Confidential and sensitive information are not open to the public and require special precautions to protect it from wrongful access, use, disclosure, modification, and destruction. The EDD strictly enforces information security. If you violate these provisions, you may be subject to administrative, civil, and/or criminal action.

I, _____ an employee of _____ Housing Authority of the City of Alameda
 PRINT YOUR NAME PRINT YOUR EMPLOYER'S NAME

hereby acknowledge that the confidential and/or sensitive records of the Employment Development Department are subject to strict confidentiality requirements imposed by state and federal law including, but not limited to, Unemployment Insurance Code (UIC) §§ 1094, 2111 and 2714; California Civil Code (CC) § 1798 et seq.; California Penal Code (PC) § 502; 5 United States Code (U.S.C.) § 552a; 18 U.S.C. § 1905; and 20 Code of Federal Regulations (C.F.R.) § 603 et seq.

- I acknowledge that the Contract's Confidentiality and Data Security Monitor reviewed with me the confidentiality and security requirements, policies, and administrative processes of my organization and that of the EDD.
- I acknowledge responsibility for knowing the classification of the EDD information I work with and agree to refer questions about the classification of the EDD information (public, sensitive, confidential, Federal Tax Information) to the Contract's Data Security Monitor.
- I acknowledge privacy, confidentiality, and data security laws apply to the EDD information I have been granted access to by my employer, including, but not limited to, UIC §§ 1094, 2111, and 2714; Government Code § 15619; CC § 1798.53; and PC § 502.
- I acknowledge that wrongful access, inspection, use, modification, or disclosure of confidential information may be punishable as a crime and/or result in civil action taken against me, and/or fines and penalties resulting from criminal prosecution or civil lawsuits, and/or termination of contract.
- I acknowledge that wrongful access, inspection, use, modification, or disclosure of confidential information for personal gain, curiosity, or any non-business related reason is a crime under state and federal laws.
- I acknowledge that wrongful access, inspection, use, modification, or disclosure of confidential information is grounds for immediate termination of my employer's Contract with the EDD.
- I acknowledge that I understand the penalty provisions of Internal Revenue Code (26 U.S.C. §§ 7431, 7213, and 7213A).
- I acknowledge that upon discovering a possible improper inspection or disclosure of Federal Tax Information (FTI), including breaches and security incidents, I must follow the proper incident reporting requirements issued by the EDD. If I think there is a mishandling of information I will contact my EDD contract monitor and contact the EDD Cybersecurity Division to ensure the Office of Safeguards and the Treasury Inspector General for Tax Administration are notified of a possible issue involving FTI.
- I hereby agree to protect the EDD's information on either paper or electronic form in the following ways:
 - Access, inspect, use, disclose, modify, remove or destroy information only for the purpose of performing official duties
 - Never access, inspect, use, disclose, modify, remove, or destroy information for curiosity, personal gain, or any non-EDD and/or my organization's business related reason
 - Never post the EDD and/or other agency/entity confidential and proprietary information to social media, networking or other public websites
 - Secure confidential information in approved locations and destroy confidential information by approved methods
 - Never use personal devices, including but not limited to, laptops, cameras, video recorders, portable electronic devices containing cameras such as, iPads, tablets and mobile smartphones, in the workplace to capture or record confidential information, including that which appears in the background in work areas
 - Only use authorized state business devices to capture or record confidential information when there is a business need and meets the EDD's guidelines
 - Never remove personal, sensitive, or confidential information from my work site without authorization
 - Follow encryption requirements for all personal, sensitive, or confidential information in any portable device or media.

CERTIFICATION

I expressly consent to the monitoring of my access to computer-based sensitive, personal, or confidential information by the Franchise Tax Board, the Employment Development Department, the California Department of Tax and Fee Administration, the Department of Motor Vehicles, the Board of Equalization, and any other State agency designated by them.

My signature verifies that I read and agree to comply with the state and federal laws listed on this form. I further understand that failure to comply with these laws may result in my being barred from accessing the EDD information or other information provided by the EDD and could result in criminal prosecution.

CONTRACTOR NAME (PRINT)	EMPLOYER (PRINT COMPANY NAME) Housing Authority of the City of Alameda
CONTRACTOR SIGNATURE	DATE

EXHIBIT E-2
(Standard Agreement)

EMPLOYMENT DEVELOPMENT DEPARTMENT
INDEMNITY AGREEMENT

- a. In consideration of access to the EDD information which is personal, sensitive, or confidential, the EDD Data Recipient agrees to indemnify the EDD against any and all liability costs, damages, attorney fees, and other expenses the EDD may incur by reason of or as a result of any unauthorized use of the personal, sensitive, or confidential information or any violation of the "Confidentiality Agreement" by any and all employees of the EDD Data Recipient.

This obligation shall be continuous and may not be changed or modified unless agreed to in writing.

In addition, the EDD Data Recipient understands that the following penalties may be incurred for any such misuse of the EDD Information by the EDD Data Recipient to the extent authorized by law:

1. Any individual who has access to returns, reports, or documents maintained by the EDD who does not maintain the confidentiality of the information or publishes or opens the information to public inspection in any manner may be punished by imprisonment in the county jail for up to one year or a fine of \$20,000.00 or both. (Unemployment Insurance Code §§ 2111 and 2122).
2. Any person who intentionally discloses information, not otherwise public, which they knew or should have known was obtained from personal information maintained by a state agency, shall be subject to civil action for invasion of privacy by the individual to whom the information pertains. (California Civil Code §1798.53).
3. Any unauthorized access to the EDD computer data, computer systems, or unauthorized use of the EDD data is punishable by a fine or imprisonment in the county jail or both. (California Penal Code §502).

INFORMATION SECURITY STATEMENT OF RESPONSIBILITY

By EDD Data Recipient's signature on the STD 213, EDD Data Recipient attests that it has in place the safeguards and security requirements stated in this Agreement that meet the requirements of sections 13400 - 13407 of the California Government Code and sections 603.9 and 603.10 of Title 20 of the Code of Federal Regulations. The EDD Data Recipient therefore accepts responsibility for ensuring compliance with these requirements, as set forth in Exhibit "E" of the **EDD Agreement No. 0000000700**.

EXHIBIT E-3
(Standard Agreement)

DATA DESTRUCTION CERTIFICATION FORM

Agency Contact Information
Agency Name: Housing Authority of the City of Alameda
Address: 701 Atlantic Ave., Alameda, CA 94501
Data Sharing Agreement Number: 0000000700

This certification attests to the destruction of all EDD data covered by the Data Sharing Agreement (DSA) listed above. Data destruction must encompass any and all original files, all copies made of the files, any derivatives or subsets of the files and any manipulated files ever under the control of individuals allowed by the contracting organization to have access to the data. All files in all media containing any personally identifying information from the EDD files listed below have been destroyed, and no person associated with the contracting organization, has retained such information in any form.

Add records below as they are destroyed and submit this form to the EDD Contract Monitor on a yearly basis, beginning one year from the start date of the agreement. If you used a third-party service for the destruction of the information, include copies of the destruction certificate(s) provided by that entity.

I certify that no files were due to be destroyed from: _____ to _____.

I certify that the following files received under the DSA listed above and, as applicable, all copies, derivatives, subsets and manipulations of those files, whether in electronic or paper form, held by the EDD Data Recipient and/or any individual who had access to those files, have been destroyed in accordance with the National Institute of Standards and Technology (NIST) Special Publication 800-88.

RECORDS DESTROYED				
Record Title	Record Start Date (MM/YY)	Record End Date (MM/YY)	Destruction Method	Destruction Date

EDD DATA RECIPIENT/CONTRACTOR NAME (PRINT)	EDD DATA RECIPIENT/CONTRACTOR TITLE (PRINT)
EDD DATA RECIPIENT/CONTRACTOR SIGNATURE	DATE

EXHIBIT E-3
(Standard Agreement)

DATA DESTRUCTION CERTIFICATION FORM
INSTRUCTIONS TO COMPLETE FORM

This certification is required and attests to the destruction of all EDD data covered by the Data Sharing Agreement (DSA) between your Agency and EDD. Data destruction must encompass all original files, copies made of the files, any derivatives or subsets of the files and any manipulated files ever under the control of individuals allowed by the contracting Agency to have access to the data.

Section 1: Agency Information

Agency Name: Housing Authority of the City of Alameda
 Address: 701 Atlantic Avenue, Alameda, CA 94501
 Data Sharing Agreement Number: 0000000700

Section 2: Record Destruction Certification Options (select one)

- I certify that no files were due to be destroyed this year: _____ to _____.
 Select this box if no files were destroyed within the year.
- I certify that the following files received under the DSA listed above and, as applicable, all copies, derivatives, subsets and manipulations of those files, whether in electronic or paper form, held by the EDD Data Recipient and/or any individual who had access to those files, have been destroyed in accordance with the National Institute of Standards and Technology (NIST) Special Publication 800-88.
 Select this box if files were destroyed within the selected year.

If an EDD Data Recipient is permitted to re-disclose confidential data through a “Third-Party”, the Third-Party must complete their own Exhibit E-3 form and submit it to the EDD Data Recipient. (Third-Party’s Exhibit E-3 must be kept on file by the EDD Data Recipient and available for auditing purposes following the Agency’s retention policy.)

EDD Data Recipient will submit completed Exhibit E-3 form to the EDD Agreement Representative annually, beginning one year from the start date of the agreement even if no records have been destroyed.

Section 3: Record Destruction Certification Description - Complete the chart below as follows:

RECORDS DESTROYED				
Record Title	Record Start Date (MM/YY)	Record End Date (MM/YY)	Destruction Method	Destruction Date
List all data files from no less than 1 month and up to 1 year) to be destroyed <i>(Ex: EDD Data Files retrieved from SAFE)</i>	Date of first data record to be destroyed <i>(Ex: 10/2024)</i>	Last date data to be destroyed was requested within the one-year covered period. <i>(Ex: 9/2025)</i>	Enter approved method(s) of confidential destruction, such as: <ul style="list-style-type: none"> • electronic deletion (per DOD specifications) • shredding • burning • certified or witnessed destruction 	Date data was destroyed <i>(Ex: 9/2025)</i>

EXHIBIT E-3
(Standard Agreement)

Section 4: Authorized Signatures

Form to be signed by the Agency’s signatory authority or designee (as listed on the Data Sharing Agreement). To complete add name in print, title, and date the form was signed.

EDD DATA RECIPIENT/CONTRACTOR NAME (PRINT)	EDD DATA RECIPIENT/CONTRACTOR TITLE (PRINT)
EDD DATA RECIPIENT/CONTRACTOR SIGNATURE	DATE

For additional assistance, please contact EDDITBCSDDisclosureUnit@edd.ca.gov

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

Resolution No. _____

APPROVING A CONTRACT WITH THE STATE OF CALIFORNIA
EMPLOYMENT DEVELOPMENT DEPARTMENT AND AUTHORIZING THE
EXECUTIVE DIRECTOR TO EXECUTE THE CONTRACT

WHEREAS, the United States Department of Housing and Urban Development requires housing authorities to utilize third party verifications to determine and document eligibility for federal housing assistance; and

WHEREAS, the Housing Authority has previously contracted with the State of California Employment Development Department, hereafter referred to as EDD for these services; and

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

WHEREAS, EDD will continue to produce and provide the Housing Authority with wage, claim and employer data necessary to verify client income and eligibility upon renewal of its contract.

NOW, THEREFORE. BE IT RESOLVED, that the Board of Commissioners of the Housing Authority of the City of Alameda hereby approves the draft contract with EDD for the three-year period starting July 1, 2026, and authorizes the Executive Director to execute the final contract upon receipt.

ATTEST:

Vanessa M. Cooper
Secretary/Executive Director

Carly Grob, Chair
Board of Commissioners

Adopted: _____



Housing Authority
of the
City of Alameda

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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Sylvia Martinez, Director of Housing Development

Date: March 18, 2026

Re: Accept the Monthly Overview Report for the Housing Development Department and Authorize the Executive Director to Negotiate with the State of California regarding Potential Funding for Estuary II (NH PSH II)

BACKGROUND

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

DISCUSSION

Housing Development (HD) staff are focused on compliance reporting, equity draws, and finalizing stabilization requirements for Linnet Corner and Estuary I. Staff applied for Estuary II to the Federal Home Loan Bank of San Francisco Affordable Housing Program (FHLBSF AHP) in March.

Island City Development

Currently, the Housing Authority of the City of Alameda (AHA) has a non-active pre-development loan to Island City Development (ICD) for The Poplar, and another loan to Estuary II through its affiliate Alameda Affordable Housing Corporation (AAHC) via the Alameda Affordable Housing Trust Fund (AAHTF). AHA has also provided options for ground leases for ICD pipeline projects (Estuary II & The Poplar). There is a pending conditional Project-Based Voucher commitment for Estuary II, for forty Project-Based Vouchers. This cannot be funded at this time due to shortfall.

Affordable Housing Project Pipeline

- Estuary I – Estuary I is completed, fully leased and in its 90 days of stabilized occupancy. Conversion is planned for July 2026. Staff is providing compliance documentation and preparing the CTCAC placed in service application.
- Linnet Corner is completed, fully leased and starting to prepare for its stabilized occupancy. Staff is providing compliance documentation and preparing a series of documents required by the State of California for its funding, which is



anticipated to be delivered in September 2026.

- Estuary II – Staff has started the new 2026 application cycle. The lack of committed vouchers is an issue for this project to be able to serve its anticipated target population. There is potential for new funding from the State of California. Please see attached memo on Potential Options for the Estuary II PSH development for the related request for authorization for the Executive Director to negotiate with the State of California Department of Housing and Community Development (HCD).
- North Housing Master Plan – No update.
- The Poplar (2615 Eagle) – Poplar continues to focus on entitlement steps and early design.

New Funding Opportunities

Housing Development, Finance and Portfolio issued an RFP for debt to refinance the mortgage at Eagle and Parrot Village. The existing mortgage matures on August 1, 2026. Staff plans to request authority to select and negotiate with a lender at the April 2026 BOC meeting.

Construction in Progress

The largest active CIP project is the complete roof replacement at Independence Plaza and the AHA offices. There has been steady progress despite weather interruptions. Other projects at IP and ABD are in design and permitting. The multi-site gas shut-off project has also begun. Staff is working on the FY 26-27 CIP activities list and budget in preparation for the annual budget cycle.

Staffing

The department has recently hired two new staff and is working with a part-time AHA former employee/retiree to catch up on key tasks. This additional capacity has allowed HD to assist with the timely preparation of the 2026-2027 Welfare Exemptions and other first quarter reporting tasks.

FISCAL IMPACT

None

CEQA

Not applicable.

RECOMMENDATION

Accept the Monthly Overview Report for the Housing Development Department and Authorize the Executive Director to Negotiate with the State of California regarding Potential Funding for Estuary II (NH PSH II)

ATTACHMENTS

1. Estuary II Options Memo

2. Presentation - Housing Development and Estuary II Options

Respectfully submitted,

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

Sylvia Martinez, Director of Housing Development



Island City Development

701 Atlantic Avenue | Alameda, CA 94501

Memorandum

Date: March 18, 2026

To: Board of Commissioners, Housing Authority of the City of Alameda
Board of Directors, Island City Development

Re: Potential Options for the Estuary II PSH development

Estuary II is the third development in the North Housing Block A site. It is an important element of meeting the goal of creating permanent supportive housing (PSH) for the ninety formerly homeless households described in the Legally Binding Agreement (LBA) with the U.S. Navy, the City of Alameda, Alameda Point Collaborative and Building Futures. Forty-four PSH apartments have been created at Estuary I, and Linnet Corner also has sixteen additional PSH apartments that serve homeless disabled senior veterans. The Housing Authority has met the LBA's timeline to invest in infrastructure and pre-development. Between the completed buildings and Estuary II, the Housing Authority and its partners are on track to meet and exceed their obligation to the U.S. Navy.

Estuary II benefits from the completion, lease up, and operations of Estuary I. The public infrastructure for Estuary II has been completed at this point, including most of the City of Alameda's conditions for approval. The initial complicated lease up is done, and property management and services are onsite, already building a stable and supported community of residents. Only the vertical construction of the building remains, which will be a more streamlined construction project. Since the project is meant to be operated jointly with Estuary I, there will be some coordination needed to build next to occupied apartment homes. Once in operations, both projects benefit from the shared property operations and services.

Estuary II has spent over two years applying for the final tax credits needed to begin construction. It has done so in a very competitive environment, where only a few such projects in East Bay are funded every year. It has been unsuccessful due to a combination of factors: highly competitive application environment, lack of local leverage, high costs,

application complexity, and location (some state programs favor higher opportunity areas).

Staff has identified the potential options for developing this site. These options acknowledge that the site is already designed for very small units (mix of studios and one bedroom) and joint operation with Estuary I (shared lobby, management, laundry, services hub). The options also consider the challenges of the current funding environment, particularly for federal resources such as project-based vouchers, which are required for permanent supportive housing, and may be needed for other types of affordable housing as well.

OPTIONS FOR ESTUARY II		Pros	Cons
1	Continue 100% PSH program at 46 apartments	Meets/exceeds the LBA obligations	Highly competitive funding environment. Significant reliance on federal vouchers. May take years.
		Same population to operate with Estuary I	Large number of vulnerable residents in one building
2	Consider a senior project, with a small percentage of PSH	Contributes to LBA obligations. Slightly less competitive. Streamlined operations. Less reliance on vouchers. Could be quicker. Could potentially add more PSH over time.	May risk \$10 million in NHTF. Seniors also tend to need subsidy, and only a limited number of units could be at higher incomes.
3	Consider a mixed project such as seniors including homeless veterans or family	Contributes to LBA obligations. Slightly less competitive. Streamlined operations. Could happen more quickly as it needs less subsidy. Could add PSH over time.	Lease up of specialized populations, even for only 25% of the units, can be very challenging. Blend with Estuary I needs to be considered.

One of the development’s existing lenders, the State of California Department of Housing and Community Development (HCD) has recently indicated that they will extend the usage period of its almost \$10 million National Housing Trust Fund loan award. In addition, the State of California may have other opportunities to fund this project.

Staff requests that the Executive Director be authorized to negotiate with HCD regarding potential soft loans and subsidies that may be available for this shovel-ready development. HCD’s funding will almost certainly focus on extremely low-income populations (30% AMI or ELI populations) and may include PSH for some or all units. As discussed with the options above, it may be possible to add PSH units during or after the construction of the building, in cooperation with the County of Alameda, the VA, or other

PSH funders that prefer a development that is near-complete or in operations. As a reminder, loans with HCD require that the ground lease payments are set at a de minimus amount of \$1/year, and do not allow a seller-carryback loan that will receive residual receipts. This structure was approved at Linnet Corner, where HCD is providing a critical \$20 million soft loan to the project.

The additional support from HCD would mean a construction start in March to mid-2027 at the earliest. Staff will consider any new requirements for this funding, the adequacy of the funding given the target population, the current cost escalation environment, and timing to determine whether the funding is a feasible alternative. Staff will bring back information as it is available for review, and all final approvals will be made by the Board.

**Accept the Monthly Overview
Report for the Housing
Development Department and
Authorize the Executive Director to
Negotiate with the State of
California regarding Potential
Funding for Estuary II (NH PSH II)**

March 18, 2026

Sylvia Martinez

Director of Housing Development

Estuary II

- 46 0b and 1b units
- Co-designed and permitted with other NH Block A properties
- All needed public infrastructure was built with first two properties
- Meant to be operated jointly with Estuary I
- Two years of applications have been unsuccessful due to highly competitive environment, lack of soft funds, etc.



Factors to Consider

- Meeting the Navy LBA obligations
- AHA cannot honor voucher award due to shortfall. Vouchers or another operating subsidy are needed to serve the formerly homeless or extremely low-income seniors.
- Some funding sources expiring and we need to re-apply
- Ongoing intense competition for tax credits
- Future cost escalation due to global supply and Buy American requirements

Potential solutions

- LBA obligations – Could be met over time by adding units during operations in partnership with the County of Alameda or VA
- Consider a mixed population – Extremely low income seniors (30% AMI, along with up to 15 PSH senior households. Cost of operations would be streamlined. ELI seniors need some operating support but not as much.
- Lack of vouchers – Identify another operating subsidy such as a capitalized reserve of money that would be used over time (a COSR of \$6-10 million, over 15 years)
- Additional funding sources improve the tiebreaker for tax credits
- Future cost escalation – Plan for the worst-case scenario.

Negotiations with HCD

- Existing ~ \$10 million in NHTF could be augmented
- Funding may be available for both capital and operating subsidies for a highly shovel ready project.
- There may be flexibility to change from a 100% PSH project to a mixed population with some PSH.
- In combination with the tax credit and bond application cycle, construction would start 1st quarter 2027 or later.

AHA Considerations

- Operations of Est I and Linnet Corner during construction. Mitigating noise, safety, and other issues.
- AHA and ICD construction and lease up guarantees
- Other important tasks and work, including the conversions of Estuary I and Linnet Corner through the fall of 2026. Some work, such as the Poplar entitlement may need to be postponed.
- Cost escalation (there are some opportunities to apply for small gap funding during construction to mitigate).

**Accept the Monthly Overview Report for the
Housing Development Department and
Authorize the Executive Director to
Negotiate with the State of California
regarding Potential Funding for Estuary II
(NH PSH II)**

Questions or Comments?

