



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

701 Atlantic Avenue • Alameda, California 94501-2161

AGENDA **REGULAR MEETING OF THE BOARD OF DIRECTORS**
DATE & TIME **Wednesday, June 17, 2026 - 7:01 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/kelQZ99OFI>
Meeting ID: 852 2949 7654
Passcode: 141405

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

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

Written comments may also be submitted via US Mail to:
Attn: Clerk of the Board
Housing Authority of the City of Alameda
701 Atlantic Avenue
Alameda, CA 94501

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



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

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

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

PLEDGE OF ALLEGIANCE

1. ROLL CALL - Board of Directors
2. REMOTE PARTICIPATION PURSUANT TO RALPH M. BROWN ACT (Government Code Section 54950 et seq.) ("Brown Act"): The Chair will identify whether any Directors are attending the meeting via teleconference pursuant to the Brown Act.
3. DIRECTOR RECUSALS
4. Motion to Accept the Order of the Board of Directors Agenda for the June 17, 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 Directors or a member of the public.
 - 6.A. Approve Minutes of the Regular Board of Director Meeting held on May 20, 2026. **Page 5**
 - 6.B. Adopt the Resolution to approve the Combined Housing Authority of the City of Alameda ("AHA") and Alameda Affordable Housing Corporation ("AAHC") One-Year Budget for Fiscal Year July 1, 2026 to June 30, 2027 including approval of: A) Summary of the Fiscal Year 2026-2027 Budget and related income and expenses; B) Housing Assistance Payment (HAP) Passthrough Budget and related expenditure of HUD-held HAP reserves; C) Capital Improvement Plan (CIP) Budget and related use of property and agency reserves and any surplus operating cash from Fiscal Year 2026-2027 to cover these expenses; D) Transfer by the Executive Director of up to \$1,000,000 in this budget year, as needed, from AHA/AAHC property reserves or from Moving-To-Work fungible funds to cover deficits in the Housing Programs Department administrative operating budget; and E) Adopt the Revised Schedule of Authorized Positions for Fiscal Year 2026-2027 and Pay Schedule for Fiscal Year 2026-2027. **Page 8**
 - 6.C. Accept property budget for Anne B. Diament Plaza for July 1, 2026 - June 30, 2027. **Page 32**
 - 6.D. Accept property budget for China Clipper for July 1, 2026 - June 30, 2027. **Page 35**
 - 6.E. Accept property budget for Eagle Village for July 1, 2026 - June 30, 2027. **Page 38**



- 6.F. Accept property budget for Parrot Village for July 1, 2026 - June 30, 2027. **Page 41**
- 6.G. Accept property budget for Esperanza for July 1, 2026 - June 30, 2027. **Page 44**
- 6.H. Accept property budgets for Alameda Affordable Housing Corporation (AAHC) Scattered Sites for July 1, 2026 - June 30, 2027. **Page 47**
- 6.I. Accept property budget for Independence Plaza for July 1, 2026 - June 30, 2027. **Page 50**
- 6.J. Adopt a Resolution authorizing the Secretary/Executive Director to negotiate property management agreements for three years for the following sites: AAHC-Anne B. Diament Plaza, AAHC-China Clipper Plaza, AAHC-Eagle Village, AAHC-Esperanza Apartments, AAHC-Scattered Sites, and AAHC-Parrot Village; and in the event the Board of Directors is unable to meet in August 2026 or an executed agreement is required for funding purposes or loan conversion prior to the next meeting of the Board of Directors, authorize the Secretary/Executive Director to execute the property management agreements and return to the next scheduled board meeting for ratification. **Page 53**
- 6.K. Adopt a Resolution approving a Consultant Services Agreement with Law Offices of Shelley S. Buchanan for eviction and property management counsel services with a maximum contract amount not to exceed \$150,000 for a one-year term expiring on June 30, 2027. **Page 63**
7. AGENDA
- 7.A. Adopt the Resolution which includes all these items:
 - Approve the forms of the Promissory Note in a Principal Amount not to exceed \$8,400,000.00 and a Deed of Trust, and authorize the Executive Director to execute such documents, together with such ancillary documents as may be necessary to effectuate the Bridge Loan Transaction with the Housing Authority of the City of Alameda, subject to approval as to form by General Counsel.
 - Authorize execution of the Amendment and Restatement of the Affordable Housing Regulatory Agreement for Parrot Village and Eagle Village.
 - Authorize the Executive Director to negotiate and make minor revisions and execute all documents necessary for these transactions. **Page 100**
8. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)
9. WRITTEN COMMUNICATIONS
10. EXECUTIVE DIRECTOR'S COMMUNICATIONS
11. DIRECTORS COMMUNICATIONS, (Communications from the Directors)
12. ADJOURNMENT OF REGULAR MEETING

*** Note ***

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

Know Your RIGHTS Under the Ralph M. Brown Act: Government's duty is to serve the public, reaching its decisions in full view of the public. The Board of Directors exists to conduct the business of its constituents. Deliberations are conducted before the people and are open for



the people's review, subject to limited statutory exceptions.

In order to assist the Alameda Affordable Housing Corporation's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the Alameda Affordable Housing Corporation accommodate these individuals.





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**DRAFT MINUTES
REGULAR MEETING OF THE BOARD OF DIRECTORS
Wednesday, May 20, 2026**

PLEDGE OF ALLEGIANCE

Director Sidelnikov called the meeting to order at 8:46 p.m.

1. ROLL CALL - Board of Directors

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

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

Absent: Director Grob and Director Joseph-Brown

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

Director Sidelnikov stated that no Directors were participating remotely.

3. DIRECTOR RECUSALS

None.

4. Motion to Accept the Order of the Board of Directors Agenda for the May 20, 2026 Meeting.

Director Sidelnikov moved to accept the Order of the Board of Directors Agenda for the May 20, 2026 Regular Meeting, and Director Husby seconded. The motion passed unanimously.

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



No 0

Abstentions 0

5. Public Comment (Non-Agenda)

None.

6. CONSENT CALENDER

Consent Calendar items are considered routine and will be approved or accepted by one motion unless a request for removal for discussion or explanation is received from the Board of Directors or a member of the public.

- *6.A. Approve Minutes of the Special Board of Director Meetings held on April 13, 2026.
- *6.B. Approve the Quarterly Write-off, to March 31, 2026, of Uncollectible Accounts Receivable from Former Residents.
- *6.C. Authorize the Executive Director to Implement a Refinance Strategy for Eagle Village and Parrot Village; In Connection with the Refinance Strategy Authorize the Housing Authority of the City of Alameda (AHA) to Utilize AHA Reserves to Pay Off the Balloon Payment due to PNC Bank, N.A. of an estimated amount of \$8.24 Million by August 1, 2026; or in the alternative Authorize the Executive Director or designee to Execute all Documents Required and Necessary for an Extension of the PNC Loan for up to 90 Days; or in the alternative Authorize and Direct the Executive Director or designee to Seek a Short-Term Bridge Loan; or in the alternative Authorize and Direct the Executive Director or designee to Create a Limited Liability Company as needed, for the Transaction.
- *6.D. Ratify the Housing Authority of the City of Alameda (AHA) Board of Commissioners' decision to Authorize the Executive Director to Execute a Consultant Services Agreement between the Housing Authority of the City of Alameda and Aleshire & Wynder, LLP for General Counsel services with a maximum contract amount not to exceed \$250,000 for a three-year term, with two 1-year options.

Items accepted or adopted are indicated by an asterisk.

Public Comment: None.

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

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

No 0

Abstentions 0

7. AGENDA



- 7.A. Hold a Public Hearing on the Alameda Affordable Housing Trust Fund Guidelines. Sylvia Martinez, Director of Housing Development, provided a presentation that summarized the need for a Public Hearing on the Alameda Affordable Housing Trust (AAHTF) Fund Guidelines.

Director Sidelnikov opened the Public Hearing on the AAHTF at 8:53 p.m.

Director Sidelnikov called for public and Board comments.

Hearing none, Director Sidelnikov closed the Public Hearing at 8:53 p.m. No action was taken.

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

None.

9. WRITTEN COMMUNICATIONS

None.

10. EXECUTIVE DIRECTOR'S COMMUNICATIONS

None.

11. DIRECTORS COMMUNICATIONS, (Communications from the Directors)

None.

12. ADJOURNMENT OF REGULAR MEETING

Director Sidelnikov adjourned the meeting at 8:55 p.m.

Vanessa M. Cooper
Secretary and Executive Director

Vadim Sidelnikov, Vice-President
Board of Directors

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





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701 Atlantic Avenue • Alameda, California 94501-2161

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

Date: June 17, 2026

Re: Adopt the Resolution to approve the Combined Housing Authority of the City of Alameda (“AHA”) and Alameda Affordable Housing Corporation (“AAHC”) One-Year Budget for Fiscal Year July 1, 2026 to June 30, 2027 including approval of: A) Summary of the Fiscal Year 2026-2027 Budget and related income and expenses; B) Housing Assistance Payment (HAP) Passthrough Budget and related expenditure of HUD-held HAP reserves; C) Capital Improvement Plan (CIP) Budget and related use of property and agency reserves and any surplus operating cash from Fiscal Year 2026-2027 to cover these expenses; D) Transfer by the Executive Director of up to \$1,000,000 in this budget year, as needed, from AHA/AAHC property reserves or from Moving-To-Work fungible funds to cover deficits in the Housing Programs Department administrative operating budget; and E) Adopt the Revised Schedule of Authorized Positions for Fiscal Year 2026-2027 and Pay Schedule for Fiscal Year 2026-2027.
6.B.

BACKGROUND

The Housing Authority of the City of Alameda (AHA) and Alameda Affordable Housing Corporation (AAHC) adopt its combined annual budget in the last quarter of each Fiscal Year. AHA is currently ending the budget cycle for the one-year budget period starting July 1, 2025, and ending June 30, 2026 (Fiscal Year 2025-2026). Fiscal Year reporting is mandated by the Department of Housing and Urban Development (HUD). This memorandum documents the proposed agency-wide budget for Fiscal Year July 1, 2026, to June 30, 2027 (Fiscal Year 2026-2027). A detailed process for all programs, including substantial input from all departments (Executive, Data and Policy, Administration and Services, Housing Programs, Housing Development, Human Resources, Property Operations, Asset Management, and Finance) and operating property financial information from Asset Living (third-party property management company) for AHA and AAHC owned properties were considered in the agency-wide proposed budget. AHA staff utilized a conservative approach in developing the annual budget due to AHA’s reliance on federal sources for substantial parts of its income,



uncertainty surrounding economic conditions, and strict rent control in the City of Alameda.

Additionally, AHA staff have been working with HUD, discussing HAP shortfall and implementing any plans approved by the Board. AHA staff anticipates that AHA will in or close to being in HAP shortfall through calendar year 2026.

The annual budget is also a tool to track actual receipts and disbursements for budget variances and is reviewed by our independent financial auditors. This is the combined budget of the AHA and AAHC, AHA's real estate nonprofit affiliate and administrator of the Alameda Affordable Housing Trust Fund, as AAHC is defined as a blended component unit of the AHA per HUD regulations. All members of the AHA Board of Commissioners also serve as the Board of Directors for AAHC and, as such, both legal entities have common control by the same individuals. AHA also includes the assets from the Housing Successor Agency to the Community Improvement Commission of the City of Alameda. Some real estate assets are owned by AAHC [Esperanza Plaza, Eagle Village, Parrot Village, Anne B. Diament Plaza, China Clipper Plaza, and some smaller sites (AAHC-Scattered Sites)]. Some are owned by AHA [Independence Plaza, Parrot Gardens and some smaller sites (AHA-Scattered Sites)]. This budget does not include operating income and expenses for AHA's development legal affiliate, Island City Development (ICD), a nonprofit corporation, and its related low-income housing tax credit projects (Everett Commons, Littlejohn Commons, Rosefield Village, Estuary I, Linnet Corner and other properties in predevelopment). The ICD budget is presented to the ICD Board of Directors towards the end of the calendar year in line with its fiscal year. The combined AHA and AAHC budget will be presented for approval in the AAHC Board of Directors meeting separately.

There were multiple incidents at Independence Plaza (fire and flood) that occurred in April and May 2026 which displaced residents and will require remediation and capital work. This has been brought to the Board's attention. It is estimated that any capital work to bring the units back online will only be reimbursed at approximately 75% by insurance.

AHA staff are presenting a balanced operating cash budget for Fiscal Year 2026-2027 where revenues are equal to or greater than total expenses. Staff will return to the Board of Commissioners via a budget amendment if there is a negative material change to the overall budgeted cash flow for the combined budgets with a greater than 10% variance. Due to expected additional costs with the potential transition of property management service providers, onboarding of general counsel and anticipation of continued HAP shortfall, budgeted cash flow will be monitored very closely in the Fiscal Year 2026-2027.

DISCUSSION

Key highlights for this Fiscal Year 2026-2027 budget include the following:

Net position: The total income is budgeted at \$72,538,867 inclusive of Housing Assistance Payments (HAP) and other sources of income and total expenses. The total expense is budgeted at \$73,872,888. Accrual Net Loss is a negative \$1,334,021. Adjusting out for non-cash depreciation expense of \$1,780,000 and soft loan interest not currently due and adding back must-pay principal on mortgages and reserve deposits. The Fiscal Year 2026-2027 operating cash flow is budgeted at a net positive of \$44,021.

As in prior years, the Fiscal Year 2026-2027 budget provides budget schedules in three (3) key areas: Attachment 1: Operating Income and Expenses; Attachment 2: Housing



Assistance Payments (HAP) Pass-through; and Attachment 3: Capital Improvement Plan (CIP).

Attachment 1: Operating Income and Expenses shows:

1. The projected actuals versus budget for Fiscal Year 2025-2026 (July 1, 2025 to June 30, 2026) subject to change based on final audit adjustments including pension accruals;
2. The Board approved budget for Fiscal Year 2025-2026. Please note that Fiscal Year 2025-2026 budget amounts have been reclassified for presentation purposes only and the net budget cash flow did not change;
3. The proposed operating budget for the Fiscal Year 2026-2027 (July 1, 2026 to June 30, 2027)

Attachment 1: Operating Income and Expenses

The operating budget includes the income and expenses for AHA and AAHC rental housing and commercial use properties, the Housing Successor Assets, Housing Development, AHA staff salaries and benefits, back office, Information Technology (IT) infrastructure, and administrative expenses. A number of the services that AHA provides or procures are not income-generating but further the mission of AHA (e.g. Resident Services and Ombudsman Program).

The operating budget includes HAP pass-through to private landlords which is also presented separately in the HAP budget. AHA, as HUD's contracted HAP administrator, receives funds from HUD and then passes these funds to Alameda landlords. As AHA/AAHC also act as landlords of affordable units, AHA also remits HAP funds to the properties that are owned by AHA/AAHC.

Operating Income: Total budgeted operating income for Fiscal Year 2026-2027 is \$24,432,793, which compares to a budgeted operating income \$24,752,216 for Fiscal Year 2025-2026, which is a slight decrease of \$319,423.

Rental Income: Includes rent payments from tenants and HAP payments from AHA on behalf of HUD to all AHA and AAHC owned properties. This is budgeted for Fiscal Year 2026-2027 at \$16,753,708 versus Fiscal Year 2025-2026 of \$15,934,990, which is an increase of \$818,718. This is in line with the expected Fiscal Year 2025-2026 year-end projection and review of Asset Living individual property budgets. With the uncertainty surrounding economic conditions and strict rent control in Alameda, it is expected that payment standards will remain flat or close to flat and there will be little to no increase in rents. Budgeted rental income is derived from a detailed review of maximum rents that are allowed to be charged to the tenant, with no annual percentage escalator to be conservative, and estimates of vacancy loss. Although unbudgeted, rent increases, if permitted, will occur throughout the year. Commercial lease income includes prepaid ground leases earned from the low-income housing tax credit projects' ground leases and the leases on the Alameda Family Services and HeadStart Childcare Center and is estimated to be \$36,000.

Independence Plaza: The annual tax increment funding from the City of Alameda for Independence Plaza expires on June 30, 2026. Ahead of this planned expiration of funds,



AHA converted Independence Plaza using the Restore-Rebuild program (formerly known as Faircloth to Rental Assistance Demonstration (RAD) program) in November 2024, which awarded 120 additional project-based vouchers (PBV) to Independence Plaza. This has aided in stabilizing the cash flow at the property in advance of the known expiration of the tax increment funding. As of June 2026, 87 out of 120 units should be leased in the next month and on the PBV contract. However, the aforementioned fire and flood incidents at the property have impacted 3 units that will need to be re-leased after repairs.

Administrative Fee Income: The majority of the Administrative Fee income is paid by HUD and is used by AHA to cover the cost of administration of the Housing Choice Voucher (HCV) program and all the special programs funded under the HUD Annual Contributions Contract (ACC). The budgeted Administrative Fee income also includes the fees for the Shelter Plus Care program (from the County of Alameda through its partnership with HUD) and the Moderate Rehabilitation program for Bessie Coleman Court through a contract with HUD. The Fiscal Year 2026-2027 Administrative Fee for the HCV ACC is budgeted at a proration of 88% for the full Fiscal Year 2026-2027, which is lower than the Fiscal Year 2025-2026 budgeted Administrative Fee proration amount of 93.3%. The Administrative Fee income for the Moderate Rehabilitation and Shelter Plus Care programs must be used for the administration of those programs. As part of its Moving-To-Work (MTW) flexibility, the AHA can use its Administrative Fees from the HCV program flexibly. However, since the AHA has been running a substantial operating deficit in the administrative costs of the HCV program for many years, AHA does not anticipate being able to use Administrative Fee income for anything but program costs for the Fiscal Year 2026-2027. AHA staff anticipates that the agency will be in or close to HAP shortfall through the end of calendar year 2026. Portability administrative fees and income are not included as they are minimal and unpredictable. Staff regularly monitor federal public policy and HUD regulations for funding and possible program changes. In the event of major changes from HUD to Administrative Fee income and/or HAP proration with the new federal budget later in the fiscal year (i.e. by an amount more than \$500,000), staff will return to the Board for a budget adjustment if necessary.

To be conservative, staff have used a base number of 1,760 leased units per month as units for the coming Fiscal Year 2026-2027 (which is the current rate of leased units) in the calculation of the Administrative Fees, versus 1,790 units used for Fiscal Year 2025-2026.

The assumption that units will not decrease is contingent that there is no significant loss of units due to landlord withdrawal from the voucher program or due to attrition while AHA cannot issue vouchers, except in very limited circumstances, due to shortfall or the potential of shortfall. These assumptions are estimates that may vary based on a number of funding and market conditions. Any changes in market rents resulting in a lower lease-up rate could negatively impact this assumption. At the same time, a number of PBV units are currently leasing which will further increase the need for HAP. This also assumes that the prior Estuary II PBV commitment is not funded this calendar year. HUD has communicated that AHA and other public housing authorities should continue to evaluate whether their voucher payment standards are set at a level appropriate to local market conditions and whether they could be reduced while still enabling families to successfully lease units which is one reason the AHA recently reduced its payment standards to 110% of Fair Market Rents (FMR).

Based on this, total HAP Administrative Fee Income for Fiscal Year 2026-2027 is \$3,075,353 versus \$3,463,417 (budgeted) for Fiscal Year 2025-2026, a decrease of \$388,064 due to a



lower fee proration. This drop in HAP Administrative Fee Income for AHA to run the voucher program will need to be subsidized by non-federal funds or program cost savings. Although AHA is part of the Moving-To-Work Landlord Incentive Cohort (the goal of the landlord incentive cohort is to offer encouragement to new landlords to lease with the program), AHA has stopped issuing landlord incentives and does not expect to pay them in the Fiscal Year 2026-2027.

Grant Income: This income is received through the Family Self Sufficiency (FSS) program and can only be used to support that program. The grant operates on a calendar year and the grant for calendar year 2026 is approximately \$140,000. For Fiscal Year 2026-2027, staff have budgeted 12 months of new grant income based on the 2026 funding. If the federal grant is not forthcoming for 2026 as the program is funded by calendar year, and another source is not provided by state and local funds, staff will review with the Board of Commissioners whether to continue with the FSS program or whether it wishes to utilize Moving-To-Work flexibility to continue the program.

Other Income: Other income includes tenant maintenance fees and late fees, laundry commission, land trust rents for Regent Street Avenue Community Land Trust and Santa Clara Avenue Community Land Trust properties, Rica Vista management fees, Playa Del Alameda asset management fee, Island City Development Annual Services Agreement fee of \$400,000, potential developer fee from low-income housing tax credit projects, Alameda Unified School District Recognized Obligation Payments (AUSD ROPS) of \$1,000,000 (specifically for The Poplar project), and interest income from AHA's investment in Local Area Investment Fund (LAIF) and California Asset Management Program (CAMP). The Alameda Affordable Housing Trust Fund Annual Services Agreement fee of \$100,000 is not specifically showcased in this line item, due to the net effect of the expense to zero between AHA and AAHC.

In Fiscal Year 2026-2027, interest income is expected to be lower than in the prior year, including the reduction of invested income due to the planned usage of cash and investments to fund the capital improvement plan, remediate the issues at Independence Plaza, and acquisition and development per the Board of Commissioners' approved Reserves Policy (as amended in April 2026), and utilization of AHA reserve funds of approximately \$8.24 million to paydown the PNC Bank loan on behalf AAHC Eagle Village and Parrot Village ahead of the August 1, 2026 maturity date and structuring a bridge loan in the same amount. Please see the separate memo regarding this topic in the June 2026 AHA and AAHC Board agendas.

Operating Expenses: Total operating expenses for Fiscal Year 2026-2027 are \$25,470,746 compared to the prior year budget for Fiscal Year 2025-2026 of \$23,462,008, an increase of \$2,008,738.

Personnel Expenses and Benefits: Fiscal Year 2026-2027 budgeted AHA personnel direct costs are \$12,545,148 compared to \$11,060,696 for Fiscal Year 2025-2026, an increase of \$1,484,452.

Recruitment during Fiscal Year 2025-2026 was held off for a significant period while HUD funding was unclear, temporary staff or consultants were used to address urgent items and that recruitment is taking a significant amount of time due to a difficult hiring environment.



AHA is using recruitment firms to assist with some of the more senior positions. In addition, in Fiscal Year 2025-2026, a key focus was on retention of existing staff. As a result, some of these are budgeted positions that may be filled through promotions, in which case vacant positions may be eliminated in our next review of the schedule. Positions are being added at this time to reduce the burden on existing staff, to be ready for upcoming projects, and for flexibility with the programmatic uncertainty. The budget has been overbudgeted to maximize recruitment flexibility and the positions below may be underfilled depending on qualifications.

Current vacant positions are budgeted for at 50% of the total Fiscal Year 2026-2027 salaries and benefits, including the following vacant positions:

- Deputy Executive Director/Chief Administrative Officer
- Director of Administration and Services
- Director of Housing Programs
- Assistant Director of Housing Programs
- Assistant Director of Property Operations
- Principal Management Analyst – Data and Policy
- Senior Asset Manager
- Senior Project Manager
- LIHTC Compliance Manager
- Procurement and Administrative Services Manager
- Accounting Officer
- Asset Manager
- Project Manager
- Property Management Supervisor
- Management Analyst – Asset Management
- Management Analyst – Finance
- 2 Senior Management Analyst – Executive
- Facilities and Maintenance Technician I and II
- Accounting Specialist II
- Housing Development Specialist
- Housing Specialist I & II
- Program Assistant – Human Resource

Assembly Bill (AB) 2561 which was signed into law on September 22, 2024 and added to the California Government Code section 3502.3. AB 2561 aims to enhance transparency and accountability in public sector staffing. Public agencies must present the status of job vacancies, along with recruitment and retention efforts, at a public hearing at least once per fiscal year. The presentation must be made prior to the adoption of a final budget for the fiscal year. Human Resources brought this to the Board of Commissioners on April 18, 2026.

Temporary staff (budgeted at 13 fellows and interns) have been included to allow for staffing at various levels, flexibility for special projects, quicker onboarding and offboarding and for out-of-classification assignments for staff who may be on leave. AHA has been successful this year in hiring interns as temporary staff due to the softening of the new graduate employment market and expects to continue this as a route to full time employment through the fellowship program. Temporary staff are not included in AB 2561. Due to AB2561, the



Board should expect to see changes in the schedule of authorized positions come for approval more frequently to meet business needs and to comply with the law. Additional permanent flexibility was provided to the Executive Director in hiring.

The budget includes a proposed cost of living adjustment (COLA) of up to 4% to salaries. AHA has historically used the June data from the Consumer Price Index (CPI) for the San Francisco Bay Area as reported by the Bureau of Labor Statistics and will propose any final COLA adjustment to the Board of Commissioners on or around August 2026. The COLA, if approved, is implemented in accordance with policies contained in AHA's Employee Policies and Procedures Handbook. For reference, the latest published CPI as of April 2026 is 3.8%.

Please refer to Attachment 4 – Schedule of Authorized Positions for Fiscal Year 2026-2027 and Attachment 5 – Pay Schedule for Fiscal Year 2026-2027 for more details. AHA provides a maximum flat rate payment for medical and one for dental and vision insurance at the "employee plus two or more" level. This contribution is typically approved by the Board of Commissioners in August 2026, and goes into effect in January of each year, as premium amounts change on a calendar year basis (rather than a fiscal year basis). Therefore, this budget includes an estimate of expected changes. Staff have budgeted the full amount for medical and dental assuming that all employees take the benefits at the level of "employee plus two or more dependents" (\$3,039.04 per month).

Staff also assumed an estimated 11% increase in the cost of medical insurance and an estimated 3% for dental and vision insurance (any increases will be effective January 1, 2027). This is based on prior increases and the actual cost is subject to change. Although the Board of Commissioners is approving the budget for these additional funds at this time, the final employer contribution will be brought to the Board of Commissioners for approval on or around September 2026, along with the COLA request, after the 2027 premium information is released by CalPERS on or around September 2026.

Human Resource costs: This is expected to be fully utilized due to both the need for temporary staff for projects and to fill-in for vacancies and extended staff absences. In this last category, salary and/or benefits often continue to be paid to the employee, depending on the type and length of leave, while temporary staffing is often needed for coverage due to the extended period of leave, so salary savings cannot be used to cover the costs of temporary staff as has been used in the past. Eligible AHA staff may also request a cash-in-lieu payment for payout of accrued vacation time per the Board-approved policy.

Non-Personnel Expenses: These expenses include costs other than employee and tenant costs, which include such costs as audits, contracted services and office supplies. Additionally, this includes the leasing cost of AHA's additional office at Southshore Center, with the lease extended through March of 2028 (approved by the Board of Commissions in 2026).

Legal Expenses: Legal expenses for general operations are budgeted at \$1,031,000 for FY 2026-2027 versus \$629,613 for FY 2025-2026, an increase of \$401,387. These costs include fair housing, termination of tenancy, personnel matters, and legal advice on actual and potential claims against the agency. Transition work between current general counsel (Goldfarb & Lipman) and future general counsel effective July 1, 2026 (Aleshire & Wynder) has started and it is anticipated substantial hand off work will occur. Additionally, staff



anticipate that legal work will be required on revised and updated agency policies, acquisition and development, Year-15 work for low-income housing tax credit properties, and other HUD/federal policies and regulations.

Information Technology Services: Staff have budgeted for some hardware replacements as well as software updates needed for procurement, cybersecurity, asset management software, to support remote working and online client services. The budget increase from \$1.1 Million (Fiscal Year 2025-2026) to \$1.3 Million (Fiscal Year 2026-2027) includes all expected software program licenses to allow the agency to operate with expanded online solutions (e.g. Yardi, Laserfiche, AHA website, etc.) and cloud computing (e.g. virtual private networks, secured file exchange) that enables secured connectivity and defense against bad online actors who may attempt attacks on AHA's information technology infrastructure. This also includes the budget for continued information technology services with a 3rd party provider such as Techordia. A new RFP will go out for managed information technology services and will be published later in 2026. This budget increases the use of a 3rd party telephone answering service, anticipates another increase in online document signature platforms, plans for the replacement of a large number of desktop computers, and includes the implementation of a human resources information system.

Training and Conferences: These budgeted expenses are approximately \$150,000 for Fiscal Year 2026-2027 versus \$300,000 from Fiscal Year 2025-2026, a reduction of \$200,000. Best practices for staff training require regularly scheduled professional and housing re-certification training to address changing regulations, and staff will focus some additional agency time and resources on general staff and supervisor training needs. Generally most training needs can be found online, locally or in California. Any out-of-state travel will be brought to the Board of Commissioners for approval, and staff are encouraged to attend local trainings whenever possible versus traveling out of the area. Also, in 2023, the Board of Commissioners approved a pilot program of training for hourly, exempt and Director-level staff that has been extended through the end of 2026. This pilot program will be reviewed to maximize staff retention and training. The budget also includes funds for Board training and conferences.

Tenant Activities/Social Services: This includes a \$30,000 scholarship fund for the Alameda Boys and Girls Club for children and youths who live in AHA complexes or whose families are on a program operated by the Housing Programs Department. The budget also includes approximately \$300,000 for social workers through the LifeSTEPS social services provider, as in prior years, which is paid for by property operations. Addition funds to LifeSTEPS includes work for Family Self Sufficiency. The total Fiscal Year 2026-2027 budget is \$393,366 versus \$328,926 for Fiscal Year 2025-2026 which is a slight increase of \$64,440. The agreement with LifeSTEPS will be expiring December 31, 2026 and a new request for proposals will go out for social services in the summer of 2026.

Utilities: The Fiscal Year 2026–2027 amounts budgeted for utilities are based on actual utility expenditures in the current Fiscal Year 2025-2026 with a 3% escalator increase.

Facilities & Maintenance: Fiscal Year 2026-2027 maintenance materials and contract costs were reviewed from Asset Living's individual property budgets. Capital improvements outside the scope of regular maintenance are presented in the Capital Improvement Plans section, which includes HVAC work at the AHA main office and planned purchases of 2 replacement



vehicles for AHA's fleet.

General/Insurance/Interest Expense: This line item includes the cost of auto, property, liability and cyber security insurances, and mortgage interest payments. Insurance costs have increased year over year; staff is reviewing whether to adjust deductibles for potential reduction in premiums. Must-pay interest expenses include those to lenders for Esperanza (Northmarq). The estimated \$8.24 million balloon payment to PNC Bank for Eagle Village and Parrot Village will be paid down in early July 2026 ahead of the August maturity date. The Board has provided guidance to create a related party loan structure where AHA lends the funds to AAHC, and any operating cash from Eagle Village and Parrot Village will pay down this loan at a simple 4% interest rate. Please see the separate memo in the AHA and AAHC agenda on this topic for a maximum \$8.4 million loan (inclusive of the aforementioned balloon payment and any fees required). The Poplar received predevelopment funding from Capital Impact Partners during Fiscal Year 2024-2025, and due to a cash interest reserve built into the loan no must-pay interest expense is projected in Fiscal Year 2026-2027. As part of Restore-Rebuild, Independence Plaza is required to fund a replacement reserve of approximately \$90,000, escalating every year pursuant to the Operating Cost Adjustment Factor (OCAF). This increase is included in the budget.

Pursuant to the State of California Assembly Bill 1528, AHA and AAHC are exempt from property taxes. AHA staff have been in discussions with the County Assessor's office regarding the refund of property taxes previously remitted to Alameda County for AAHC prior to January 1, 2024 as permitted by AB 1528. Any net refunds (projected to be less than \$500,000) will benefit the cash flow operations of the properties and are not reflected in the budget's attached exhibits to be conservative. Taxes not based on the assessed values (e.g. sewer charges) will still need to be paid.

Ombudsman, Community Relations and Communication Costs: AHA created the Ombudsman Program in Fiscal Year 2020-2021 to act as a liaison to tenants, participants, landlords and community organizations.

Operating Budget Summarized by Major Components

Property Management: All AHA and AAHC owned properties are currently managed by Asset Living, although an RFQ has been published and property management service providers were interviewed in the month of May 2026. A separate agenda item is being brought to the Board of Commissioners in this meeting to discuss transition plans as well as the individual property budgets owned by AHA/AAHC.

Housing Programs Department (HPD): The Housing Programs Department has budgeted an operating loss of approximately \$1,000,000 for Fiscal Year 2026-2027 as there is insufficient administrative fee income received from HUD for AHA to operate the program on a standalone basis. While this loss is not new, staff will continue to seek ways to keep these costs under budget in the coming year as this is a goal for the Strategic Plan. Under the designation of Moving-To-Work, the administrative deficit can be covered by HUD HAP funds going forward if HUD HAP is underutilized, so we are requesting the Board of Commissioners allow fungibility of the HAP as well as from AHA property reserves to fill this operating deficit if needed. AHA staff projects that AHA will be in HAP shortfall for the calendar year 2026.

Housing Development (HD): The Housing Development budget includes real estate



development. In Fiscal Year 2026-2027, Housing Development staff will continue with the preservation of the AHA/AAHC portfolio and potential small acquisitions in the City of Alameda, and the stabilization/loan conversion of Estuary I and Linnet Corner. The predevelopment work for The Poplar and Estuary II continues.

Asset Management (AM): The Asset Management budget includes the long-term management of AHA's assets and the administration of the Housing Successor Agency assets (soft loans), Alameda Affordable Housing Trust Fund and other initiatives, such as acting on AHA's right of first refusal for low-income housing tax credit projects in which AHA has an option, and regulatory monitoring of properties. This includes Shinsei Gardens, Park Alameda, Stargell Commons, Jack Capon Villa, Rica Vista and Playa Del Alameda.

Housing Successor Agency: In 2012, after the dissolution of redevelopment in the state of California, the City of Alameda became the Successor Agency to the Community Improvement Commission (CIC) and authorized the assumption by the AHA of the rights, powers, assets, liabilities, duties, and obligations associated with the housing activities of the CIC, known as the Housing Successor Assets (of approximately \$13 million in original loans to affordable housing projects). The expenses associated with managing the Housing Successor Agency for FY 2026-2027 are estimated at almost \$200,000 to be paid from existing Housing Successor funds. Salary and benefit costs are limited by State law to \$200,000 annually for Successor Agency Housing Assets administration.

Local Housing Trust Fund (Alameda Affordable Housing Trust Fund – AAHTF): In 2021, in an effort to create a source of long-term funding for affordable home creation, and to leverage local financing, the Housing Authority of the City of Alameda (AHA) and its affiliate Alameda Affordable Housing Corporation (AAHC) created the Alameda Affordable Housing Trust Fund (AAHTF). These funds are monitored separately (an annual report is due every year). AHA will receive an annual fee for administering this fund for AAHC, equal to the grant for ongoing revenue. AAHTF approved matching funds for Independence Plaza of an estimated \$300k. The proposed Fiscal Year 2026-2027 budget does not include this amount as grant income, conservatively, as a decision on the timing of drawdown of these funds has not been made. The deadline to utilize these funds are in the 2030s.

Reserve Policy: In October 2021, the Board of Commissioners adopted a framework Reserve Policy, setting aside funds for Operating Reserves, Preservation, and Production activities. The last Reserve Policy amendment was approved by the Board of Commissioners in April 2026. Since that time, new plans to pay down the PNC Bank balloon payment and planned work for the emergency remediation of Independence Plaza have been presented to the Board.

Attachment 2: Housing Assistance Payments (HAP) pass-through

Please note that the Moving-To-Work (MTW) Annual Contributions Contract Amendment between AHA and HUD was executed March 23, 2022. At this time, the AHA's budget showcases the distinction between Housing Assistance Payments (HAP) and Administrative Fees. The Moving-To-Work designation allows the AHA to report their HAP and Administrative Fees fungibly on a total basis rather than strictly separated from each other, but these federal funds must still be separated out from other Housing Authority funds. The AHA is still reporting these funds separately since it does not anticipate using its Administrative Fee funding for HAP expenses fungibility authorization due to the agency



expecting a HAP shortfall and its continued practice of augmenting the Administrative Fees from non-federal funds.

Attachment 2 shows the Housing Choice Voucher Program (and other assisted programs) Housing Assistance Payment (HAP) subsidy that is paid to landlords on behalf of assisted participants. These are government-restricted “pass-through” funds and must be accounted for separately from all other AHA funds.

The budget shows the HAP funds received from HUD will be paid to landlords through HAP payments, but under the Landlord Incentives Cohort, these funds may also be used to pay the landlord varying incentives as outlined in the Moving-To-Work Supplement. Again, AHA has frozen paying out any landlord incentives in Fiscal Year 2025-2026, and no landlord incentives are expected to be paid in Fiscal Year 2026-2027.

Income: AHA anticipates receiving \$48,106,074 in funding for Housing Assistance Payments (HAP) for Fiscal Year 2026-2027, which compares with the budgeted amount of \$52,828,616 for Fiscal Year 2025-2026. For reference, the projected actuals for Fiscal Year 2025-2026 are at approximately \$50 million. Fiscal Year 2025-2026 was over budgeted, and in Fiscal Year 2026-2027 conservative estimate HAP is utilized due to planned initiatives to minimize HAP shortfall. This includes HAP payments and Rental Assistance received directly from HUD and the County of Alameda under the following programs:

- i. Tenant-Based and Project-Based Housing Choice Vouchers including Family Unification Program (FUP), Non-Elderly Disabled (NED) and Veteran Affairs Supportive Housing (VASH) (HUD program)
- ii. Shelter Plus Care (County of Alameda program administered on behalf of HUD)
- iii. Moderate Rehabilitation Program (HUD program)
- iv. Emergency Housing Vouchers (EHV) (HUD program): This program is expected to sunset towards the end of 2026
- v. Stability Vouchers (HUD program)

Expenses: HAP expense to participating landlords is expected to be \$48,106,074 in Fiscal Year 2026-2027. HAP is AHA’s largest single expense item and is generally offset dollar-for-dollar by the HAP subsidy received, although a deficit is presented as AHA anticipates that it will be in HAP shortfall in calendar year 2026. It is important to note that the Budget Authority for HAP is provided by HUD on a calendar year basis versus a fiscal year.

In 2014, HUD moved the cash reserves from all Housing Authorities into a HUD-held account. These HUD-held HAP reserves may be used anytime assuming there are sufficient cash reserves for any potential shortfalls. Reserves can be used to cover HAP costs as long as AHA does not exceed its baseline number of units in any calendar year.

The Fiscal Year 2026-2027 budget assumes conservative leasing of 21,120 in the year (or an average of 1,760 per month annualized).

As of June 2026, AHA’s HUD held reserves are projected to be \$1.2 million. These funds are not controlled by AHA on a day-to-day basis and are held off of AHA’s balance sheet. These amounts are estimates and AHA is not able to immediately withdraw the reserves due to



HUD's cash management use. Staff have continued conversations with the shortfall management group and the financial management center. However, based on internal analysis of HUD's two-year-tool, it is anticipated that AHA will continue to be in or very close to shortfall for calendar year 2026.

Attachment 3: Capital Improvement Plan (CIP) Budget

Attachment 3 shows the one-year capital budget along with additional information on the Fiscal Year 2026-2027. Work into Fiscal Year 2027-2028 which may spill over from Fiscal Year 2026-2027 and also presented in the attachment for Board visibility. The proposed Capital Projects budget for Fiscal Year 2026-2027 includes major repair, acquisition and replacement projects from AHA and AAHC. This also includes remediation work for Independence Plaza and acquisition of two replacement fleet vehicles. AHA also has included in the budget plans to acquire one low-income unit of the Regent Street Community Land Trust at approximately \$300,000, but also requiring \$150,000 in stairs and balcony work. This schedule also showcases the funding needs of AHA/AAHC for Island City Development projects.

The identified projects include capital work that is proposed to be contracted in the next Fiscal Year 2026-2027. Work will be done according to urgency and availability of funds and staff capacity. Once approved in this budget, these projects will be funded from the following sources:

1. Operating cash flow from the specific property
2. Replacement reserves held by lenders which are generally specific to specific properties subject to their approval
3. Reserves held by AHA or AAHC for specific properties

There is a continued focus on deferred maintenance needs of our operating portfolio. The Capital Improvement Plan also envisages some predevelopment work for The Poplar (located at the former Alameda Unified School District Maintenance site) and Estuary II (located at the North Housing site).

Accounting Notes

Cost Allocation Plan: The Cost Allocation Plan (CAP) (available on request) is normally completed at least once a year and allocates costs based on metrics. The metrics include the number of bedrooms in the portfolio, the number of staff working on projects related to the cost center, and the properties that a position oversees directly. The metrics are pulled from verifiable data such as the number of units in a specific complex or AHA's organizational chart. The CAP explains the logic behind the distribution of different costs, including legal costs, audit costs, travel and training, and salaries and benefits. Staff calculate a salary distribution for every position in the Agency based on the position's primary duties and functions. Some positions are allocated to only one cost center while others are allocated across numerous cost centers.

Fund Transfers: The AHA General Fund does not generate its own cash flow. The only mechanism to get cash into the General Fund is to make operating transfers from other programs and properties with available excess cash reserves. Staff will make reimbursement transfers as necessary during the budget year in accordance with the agency's interfund



transfer policy. Additionally, any advances and interest income/expenses between AHA and AAHC structured as seller notes are eliminated from consolidated presentation.

Depreciation Expense: Depreciation is strictly an accounting method to recognize the cost of buildings and equipment over time. There is no current-year cash impact, as the cash outlay has already been incurred previously. Per the Capitalization Policy, which was effective July 1, 2016, AHA uses the straight-line method of depreciation. When an asset is purchased, a cash expense is incurred. Depreciation is not a cash expense, but an accrual expense to financially match the expense with the period of usage. The Fiscal Year 2026-2027 depreciation expense is budgeted at \$1,780,000.

Low-Income Housing Tax Credit Partnerships: Soft loan repayment to AHA as lender or equity investor and related fees are dependent on the project partnerships' ability to disburse residual cash flow. The vast majority of the low-income housing tax credit transactions have AHA as the land owner, with the land leased to the project's limited partnership. AHA or its affiliate, ICD, may also have an equity interest in the projects. To be conservative, these funds are not accrued but recorded when received. Fiscal Year 2026-2027 expected debt service income and developer fee income is presented as Other Income.

Littlejohn Commons (ICD affiliate as general partner): AHA expects to receive an approximate \$100,000 debt service payment for the loan AHA made to the legal entity, Sherman and Buena Vista, L.P. The developer fee has all been paid off to ICD and AHA. Littlejohn Commons continues to pay ICD as general partner an annual management fee.

Everett Commons (ICD affiliate as general partner): AHA does not expect any payments of debt service for the loan AHA made to the legal entity, Everett and Eagle, L.P., which owns Everett Commons. The developer fee has all been paid off to ICD and AHA. Everett Commons continues to pay ICD as general partner an annual management fee.

Rosefield Village (ICD affiliate as general partner): AHA does not expect any payments of debt service for the loan AHA made to the legal entity, Constitution and Eagle, L.P., which owns Rosefield Village. However, it is expected that development sources of funds and operating cash flow will pay down the deferred developer fee to Island City Development in an amount in excess of \$350,000 in the next calendar year. Once the remaining \$1,822,149 in deferred developer fees to ICD are paid off sometime in future years, cash will start flowing back to AHA as it relates to AHA as the soft lender. Rosefield Village continues to pay ICD as general partner an annual management fee.

Estuary I (ICD affiliate as general partner): AHA and ICD expects to receive a substantial developer fee from Lakehurst and Mosley, L.P. in the amount of approximately \$1.85 million in total to be shared on 50/50 basis. Additionally, some of these funds will be shared with the North Housing service providers. Since these funds are for stabilizing work arising from Fiscal Year 2025-2026, income is recorded in that year, and the cash receipt is recorded in Fiscal Year 2026-2027. Annual management fees are expected to be paid to the general partner of at approximately \$35k/annum once project stabilization has been reached in 2026. The property is expected to convert to permanent financing in the summer of 2026, which will support additional operating cash. The project partnership is benefiting from substantial cost savings, and at the time of this memorandum, discussions with the various stakeholders (investor, lenders) on how to utilize these savings are in process which will impact developer



fee, soft debt service and increasing property reserves in Fiscal Year 2026-2027.

Linnet Corner (ICD affiliate as general partner): AHA and ICD expects to receive a substantial developer fee from Mabuhay and Lakehurst, L.P. in the amount of approximately \$1.95 million in total to be shared on 50/50 basis. Additionally, some of these funds will be shared with the North Housing service providers. Since these funds are for project stabilization work arising from Fiscal Year 2025-2026, income is recorded in that year, and the cash receipt is recorded in Fiscal Year 2026-2027. Annual management fees are expected to be paid to the general partner at approximately \$19k/annum once project stabilization has been reached in 2026. The property is expected to convert to permanent financing in the fall of 2026, which will support additional operating cash. The project partnership is benefiting from substantial cost savings, and at the time of this memorandum, discussions with the various stakeholders (investor, lenders) on how to utilize these savings are in process which will impact developer fee, soft debt service and increasing property reserves in Fiscal Year 2026-2027.

Shinsei Gardens (ICD affiliate as limited partner): AHA expects approximately \$35,000 of debt service for the loan AHA made to the legal entity, Shinsei Gardens Apartments, L.P., which owns Shinsei Gardens. Furthermore, an Island City Development affiliate, ICD Shinsei, LLC, now owns the 99.99% limited partner interest in the legal entity Shinsei Gardens, L.P., which was purchased from National Equity Fund on March 31, 2024. The general partner remains an affiliate of Resources for Community Development. The third party property management provider (The John Stewart Company) has not changed since the transfer. Shinsei Garden continues to pay an annual management fee of \$2,500 to ICD as limited partner.

Jack Capon Villa (AHA affiliate as co-general partner): AHA expects to receive approximately \$25,000 debt service payment from Jack Capon Villa for the loans AHA and CIC made to the legal entity Jack Capon Villa, L.P. AHA expects to start discussions with the sponsor for the buyout of partners' interest in 2027.

Stargell Commons (ICD as the Class B Limited Partner): AHA does not expect to receive a debt service payment from Stargell Commons for the loan AHA made to the legal entity, Stargell Commons, L.P.

Park Alameda (AHA affiliate as the authority general partner): AHA does not expect to receive soft debt service payment from Park Alameda for the loan AHA made to the legal entity The Alameda Islander, L.P. AHA expects to continue discussion of the purchase of the limited partner interest for this property in the Fiscal Year 2026-2027.

Breakers at Bayport (AHA is not part of the equity structure): AHA does not expect to receive soft debt service payment from Breakers at Bayport for the loan from AHA made to the legal entity The Breakers at Bayport, L.P.

The Poplar: Limited predevelopment work for The Poplar property will continue in Fiscal Year 2026-2027. Currently, the project is financed by AHA and ICD predevelopment sources, as well as the aforementioned Capital Impact Loan. Additional sources include the Alameda Unified School District Recognized Obligation Payment reimbursement (ROPS) projected at \$1,000,000 in Fiscal Year 2026-2027.



Estuary II and North Housing Master Plan: Limited predevelopment work for the Estuary II property will continue in Fiscal Year 2026-2027. Currently, the project and North Housing Master Plan are financed by AHA, AAHC (through the Alameda Affordable Housing Trust Fund) and ICD. Currently, AHA staff expect to reapply for low-income housing tax credits to TCAC in calendar year 2027.

Payments to CalPERS for Outstanding Liabilities

As a local government agency, AHA has to maintain its financial records according to standards set by the Government Accounting Standards Board (GASB). Each year, the GASB sets guidelines for accounting practices and identifies them by number. These rules (GASB 68 and 75) require all government agencies (States, Counties, Cities, and Special Purpose Local Governments) to report pension and post-employment liabilities up front, which have historically been reported on a pay-as-you-go basis by all government entities. Since AHA is a member of the CalPERS retirement system, AHA is required to report each year on any unfunded pension liability.

AHA has made prior contributions to the pension and Other Post Employment Benefits (OPEB) liabilities. In 2016, a \$1,000,000 contribution for pension retirement costs and another payment of \$1,000,000 was made in late June 2020 for CalPERS pension unfunded liability. Separately, a payment of \$981,940 was made in June 2017 to open the AHA's Internal Revenue Code Section 115 trust account to fund OPEB liabilities. No funds are included in this budget to adjust the pension liabilities above the required annual payment of unfunded accrued liabilities as the recently completed audit did not indicate a need. The regular annual payments of the unfunded accrued CalPERS pension liabilities are approximately \$200,000 to be paid in the summer of 2026. In the summer of 2026, staff will be drawing from the OPEB Trust's earnings to repay the costs of retirees' subsidized benefits that were funded by AHA during Fiscal Year 2025-2026 at approximately \$50k.

Staff will return to the Board of Commissioners for the financial audit to present pension liability funding needs if any additional funding is required.

FISCAL IMPACT

The combined AHA and AAHC budget presents positive operating cash flow for Fiscal Year 2026-2027. Due to the planned transition of property management service providers, the transition of general counsel and the continued expectation that AHA will be in HAP shortfall in 2026, budgeted cash flow will be monitored very closely in the Fiscal Year 2026-2027.

CEQA

N/A

RECOMMENDATION

Adopt the Resolution to approve the Combined Housing Authority of the City of Alameda ("AHA") and Alameda Affordable Housing Corporation ("AAHC") One-Year Budget for Fiscal Year July 1, 2026 to June 30, 2027 including approval of: A) Summary of the Fiscal Year 2026-2027 Budget and related income and expenses; B) Housing Assistance Payment (HAP) Passthrough Budget and related expenditure of HUD-held HAP reserves; C) Capital Improvement Plan (CIP) Budget and related use of property and agency reserves and any surplus operating cash from Fiscal Year 2026-2027 to cover these expenses; D) Transfer by

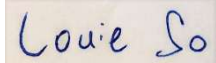


the Executive Director of up to \$1,000,000 in this budget year, as needed, from AHA/AAHC property reserves or from Moving-To-Work fungible funds to cover deficits in the Housing Programs Department administrative operating budget; and E) Adopt the Revised Schedule of Authorized Positions for Fiscal Year 2026-2027 and Pay Schedule for Fiscal Year 2026-2027.

ATTACHMENTS

1. 01 ATTACHMENT 1 - AHA + AAHC FY 2026-2027 BUDGET
2. 02 ATTACHMENT 2 - AHA + AAHC FY 2026-2027 HAP BUDGET
3. 03 ATTACHMENT 3 - AHA + AAHC FY 26-27 and FY 27-28 CIP
4. 04 ATTACHMENT 4 - Schedule of Authorized Positions for Fiscal Year 2026-2027
5. 05 ATTACHMENT 5 - Pay Schedule for Fiscal Year 2026-2027
6. 06 ATTACHMENT 6 - AAHC BUDGET RESOLUTION

Respectfully submitted,



Louie So, Chief Financial Officer



Attachment A: Summary Fiscal Year 2026-2027 Budget (July 1, 2026 through June 30, 2027)

Housing Authority of the City of Alameda & Alameda Affordable Housing Corporation - Consolidated Activity

Certain Fiscal Year 2025-2026 Budget Amounts have been reclassified for Presentation Purposes. No Net Changes to Net Cash Flow

Decimals Hidden for Presentation. Does not include Island City Development and Low-Income Housing Tax Credit Partnerships

A	B	C	D	E	F	G	H	I	J	K
		FY 2025-2026	FY 2025-2026	FY 2026-2027	FY 2025-2026 PROJECTED ACTUAL VERSUS FY 2025-2026 BUDGET		FY 2026-2027 BUDGET VERSUS FY 2025-2026 BUDGET		FY 2026-2027 BUDGET VERSUS FY 2025-2026 PROJECTED ACTUALS	
COUNT	Operating Budget	PROJECTED ACTUALS	APPROVED BUDGET - 5.2025	PROPOSED BUDGET - 6.2026	Variance	% Variance	Variance	% Variance	Variance	% Variance
1	Property Rental Income and Property HAP Income, net of vacancy	15,953,714	15,934,990	16,753,708	18,724	0%	818,718	5%	799,994	5%
2	Tax Increment Payment - Independence Plaza	2,681,856	2,661,852	0	20,004	1%	-2,661,852	-100%	-2,681,856	-100%
3	HAP Administrative Fee Income	3,209,344	3,463,417	3,075,353	-254,073	-7%	-388,063	-11%	-133,991	-4%
4	Other Income, Interest Income, Fee Income and Local Grants	4,218,266	2,691,958	4,603,732	1,526,309	57%	1,911,775	71%	385,466	9%
5	Operating Income	26,063,180	24,752,216	24,432,793	1,310,964	5%	-319,422	-1%	-1,630,387	-6%
6	Administrative	3,727,387	3,872,359	4,504,456	-144,972	-4%	632,097	16%	777,069	21%
7	AHA Staff Salaries + Benefits	7,599,768	11,060,696	12,545,148	-3,460,928	-31%	1,484,452	13%	4,945,380	65%
8	Tenant/Social Services - (LifeSteps and Boys + Girls Club)	264,390	328,926	393,366	-64,536	-20%	64,440	20%	128,976	49%
9	3rd Party Management Salaries + Benefits	1,118,736	1,589,613	1,485,366	-470,877	-30%	-104,247	-7%	366,630	33%
10	Utilities	1,333,418	1,402,803	1,358,473	-69,386	-5%	-44,330	-3%	25,055	2%
11	Maintenance	1,960,479	1,714,748	1,346,777	245,731	14%	-367,971	-21%	-613,701	-31%
12	General/Insurance/Interest Expense	1,594,920	1,772,862	2,057,160	-177,942	-10%	284,297	16%	462,239	29%
13	Depreciation - Non Cash Expense	1,782,657	1,720,000	1,780,000	62,657	4%	60,000	3%	-2,657	0%
14	Operating Expense	19,381,755	23,462,008	25,470,746	-4,080,252	-17%	2,008,738	9%	6,088,991	31%
15	Income with Depreciation	6,681,425	1,290,208	-1,037,953	5,391,217	418%	-2,328,161	-180%	-7,719,377	-116%
16	HAP Passthrough Income	49,929,165	52,828,616	48,106,074	-2,899,451	-5%	-4,722,543	-9%	-1,823,092	-4%
17	HAP Passthrough Expenses	50,142,781	52,828,616	48,402,142	-2,685,835	-5%	-4,426,474	-8%	-1,740,639	-3%
18	Net Housing Assistance Payments/(Deficit)	-213,616	0	-296,068	-213,616	0%	-296,068	0%	-82,453	39%
19	Net Income	6,467,809	1,290,208	-1,334,021	5,177,601	401%	-2,624,229	-203%	-7,801,830	-121%
20	Total Net Income Less Total Expenses									
21	Total Income	75,992,346	77,580,832	72,538,867	-1,588,487	-2%	-5,041,965	-6%	-3,453,478	-5%
22	Total Expenses	69,524,536	76,290,624	73,872,888	-6,766,087	-9%	-2,417,736	-3%	4,348,352	6%
23	Net Income	6,467,809	1,290,208	-1,334,021	5,177,601	401%	-2,624,229	-203%	-7,801,830	-121%
24	Reconciliation of Net Income to Cash Flow									
25	Net Income	6,467,809	1,290,208	-1,334,021	5,177,601	401%	-2,624,229	-203%	-7,801,830	-121%
26	Add Back: Depreciation (Non-Cash)	1,782,657	1,720,000	1,780,000	62,657	4%	60,000	3%	-2,657	0%
27	Subtract: Paydown of Must Pay Mortgage Principal	-572,460	-570,695	-356,028	-1,765	0%	214,667	-38%	216,432	-38%
28	Add Back: Soft Loan Interest incurred by not payable currently	44,592	44,592	44,592	0	0%	0	0%	0	0%
29	Subtract: Fund Independence Plaza Reserves as required by HUD	-87,885	-92,391	-90,522	4,506	-5%	1,869	-2%	-2,637	3%
30	Operating Cash Flow	7,634,713	2,391,714	44,021	5,242,999	219%	-2,347,693	-98%	-7,590,692	-99%

Attachment B: Summary Fiscal Year 2026-2027 HAP Budget (July 1, 2026 through June 30, 2027)

Housing Authority of the City of Alameda

	A	B	C	D	E	F	G	H	I
		HAP	Shelter Plus	Bessie Coleman SRO	EHV	FY 2026-27 Total	FY 2025-2026 Budget	Increase (Decrease) \$	Increase (Decrease) %
#		21,126 Units	17 Units	30 Units	45 Units				
1	HUD subsidy revenue	46,295,631	0	375,120	1,013,119	47,683,870	52,346,214	-4,662,344	-8.9%
2	Rental Assistance (from Alameda County)	0	422,204	0	0	422,204	482,402	-60,198	-12.5%
3	Total HUD Subsidy Revenue	46,295,631	422,204	375,120	1,013,119	48,106,074	52,828,616	-4,722,542	-8.94%
4	HAP Payments to Landlords	46,295,631	422,204	375,120	1,013,119	48,106,074	52,828,616	-4,722,542	-8.94%
5	Total HAP Expenses	46,295,631	422,204	375,120	1,013,119	48,106,074	52,828,616	-4,722,542	-8.94%
6	HAP Operating Income/Loss	0	0	0	0	0	0	0	(0)

Attachment 3: AHA/AAHC Capital Improvement Plan

Fiscal Year 2026-2027 and 2027-2028 CIP PROJECTS

PROPERTY	Scope	UNIT COUNT	UNIT COST	PROJECTED COSTS	2026-27	2027-28
Anne B. Diament		65		\$343,875	\$63,875	\$280,000
Exterior Paint		1	ea.	\$105,000		\$105,000
Parking Boolards		10	\$ 450.00	\$4,500	\$4,500	
Asphalt Sealing/Striping		10,500	\$ 0.75	\$7,875	\$7,875	
Unit radiant heaters		64	\$ 1,171.88	\$75,000		\$75,000
Bath Fans		64	\$ 101.56	\$6,500	\$6,500	
Elevator refurbish		1	ea.	\$100,000		\$100,000
Common Area Lighting		1	ea.	\$5,000	\$5,000	
Common Area Carpet		1	ea.	\$40,000	\$40,000	
AHA OFFICE		1		\$2,860,500	\$104,000	\$2,756,500
Maintenance Garage Renovation		1	ea.	\$2,500,000		\$2,500,000
New HVAC		9	\$ 11,555.56	\$104,000	\$104,000	
New Carpet		20,000	\$ 5.00	\$100,000		\$100,000
New Paint		1	ea.	\$30,000		\$30,000
Lobby Renovation		1	ea.	\$86,000		\$86,000
Kitchen Patio Door		1	ea.	\$3,000		\$3,000
Kitchen Renovation		1	ea.	\$37,500		\$37,500
CHINA CLIPPER		26		\$399,225	\$94,325	\$304,900
Elevator Renovation		1	ea.	\$150,000		\$150,000
Asphalt Sealing/stripping		13,900	\$ 0.75	\$10,425	\$10,425	
Roofing		6,500	\$ 10.00	\$65,000	\$65,000	
Bath Fans		26	\$ 150.00	\$3,900	\$3,900	
Common Area Flooring		3,000	\$ 5.00	\$15,000	\$15,000	
Exterior Paint		1	ea.	\$86,000		\$86,000
Windows		26	\$ 2,650.00	\$68,900		\$68,900
EAGLE VILLAGE		36		\$317,940	\$47,940	\$270,000
Kitchen Cabinets/Countertops		36	\$ 7,500.00	\$270,000		\$270,000
Exterior Concrete		1,020	\$ 47.00	\$47,940	\$47,940	
ESPERANZA		120		\$1,519,801	\$53,801	\$1,466,000
Asphalt Sealing/Striping		71,734	\$ 0.75	\$53,801	\$53,801	
Replace Windows		120	\$ 2,650.00	\$318,000		\$318,000
Siding Repairs		1	ea.	\$150,000		\$150,000
Bath Fans		120	\$ 150.00	\$18,000		\$18,000
Sewer Lateral Certification		1	ea.	\$980,000		\$980,000
INDEPENDENCE PLAZA		186		\$975,500	\$665,000	\$310,500
Flood and fire restoration		2		\$500,000	\$500,000	
Common Area Walkway Lighting		1	ea.	\$30,000	\$30,000	

Attachment 3: AHA/AAHC Capital Improvement Plan					
Fiscal Year 2026-2027 and 2027-2028 CIP PROJECTS					
Windows	450	\$ 690.00	\$310,500		\$310,500
Common Area Floor Coverings	27,000	\$ 5.00	\$135,000	\$135,000	
LINCOLN HOUSE	4		\$6,000	\$6,000	\$0
Exterior Lighting	4	\$ 250.00	\$1,000	\$1,000	
Laundry Water Heaters	2	\$ 2,500.00	\$5,000	\$5,000	
LINCOLN WILLOW			\$35,000	\$0	\$35,000
Sewer Lateral (separation from neighboring property)	1	ea.	\$35,000		\$35,000
PARK ALAMEDA	62		\$144,050	\$0	\$144,050
Siding Repairs	1	ea.	\$1,500		\$1,500
Exterior Paint	1	ea.	\$112,000		\$112,000
Exterior Walkway Repairs	1	ea.	\$30,550		\$30,550
PARROT GARDEN	8		\$22,500	\$22,500	\$0
Asphalt Sealing/Striping	26,000	\$ 0.75	\$19,500	\$19,500	
Exterior Walkway Lighting	1	ea.	\$3,000	\$3,000	
PARROT VILLAGE	50		\$453,500	\$101,000	\$352,500
Tree Removal	2	3000	\$6,000	\$6,000	
Unit Gas Heaters	50	1900	\$95,000	\$95,000	
Windows	50	2650	\$132,500		\$132,500
Waste Water	50	2200	\$110,000		\$110,000
Domestic Water	50	2200	\$110,000		\$110,000
PARU HOUSE	1		\$5,400	\$5,400	\$0
Exterior Paint	1	ea.	\$5,400	\$5,400	
SHERMAN HOUSE	9		\$64,600	\$0	\$64,600
Main Service Panel	1	ea.	\$25,000		\$25,000
Domestic Water	9	\$ 2,200.00	\$19,800		\$19,800
Domestic Waste	9	\$ 2,200.00	\$19,800		\$19,800
SHINSEI GARDEN	39		\$51,338	\$51,338	\$0
Asphalt Sealing/Striping	36,450	0.75	\$27,338	\$27,338	
Exterior Walkway Repairs	4,000	\$ 6.00	\$24,000	\$24,000	
STANFORD HOUSE	4		\$29,600	\$29,600	\$0
Exterior Lighting	4	\$ 250.00	\$1,000	\$1,000	
Main Service Panel	1	ea.	\$25,000	\$25,000	
Sump Pump	2	\$ 1,800.00	\$3,600	\$3,600	
			\$7,228,828	\$1,244,778	\$5,984,050

*AHA expects to procure 2 fleet vehicles in Fiscal Year 2026-2027 at an estimated cost of \$60,000

*AHA expects to acquire 1-unit from the Regent Street HOA Community Land Trust at an estimated cost of \$300,000, with an additional \$150,000 in balcony work.

ATTACHMENT 4 - Housing Authority of the City of Alameda

Fiscal Year 2026-2027 Schedule of Authorized Positions

Department/Position Title	2025-2026 approved	Proposed change	Year on Year
	FTE 2025-2026	FTE 2026 - 2027	Difference
Executive Department			
Executive Director	1.00	1.00	
Deputy Executive Director/Chief Administrative Officer	1.00	1.00	
Senior Executive Assistant	1.00	0.00	
Senior Management Analyst (See Note B)	1.00	2.00	
Sub-Total	4.00	4.00	0.00
Administration and Services Department			
Director of Administration and Services	1.00	1.00	
Assistant Director of Administrative Services	1.00	0.00	
Community Programs and Communications Manager	1.00	1.00	
Procurement and Administrative Services Manager (See Note B)	1.00	1.00	
Senior Management Analyst (See Note B)	3.00	3.00	
Facilities and Maintenance Technician I & II (See Note A)	1.00	1.00	
Customer Service Specialist (See Note B)	0.00	1.00	
Program Assistant	2.00	1.00	
Sub-Total	10.00	9.00	-1.00
Data and Policy Department			
Senior Program Director	1.00	1.00	
Principal Management Analyst (See Note B)	0.00	1.00	
Senior Management Analyst (See Note B)	5.00	5.00	
Data and Policy Specialist I	1.00	1.00	
Sub-Total	7.00	8.00	1.00
Human Resources Department			
Director of Human Resources	1.00	1.00	
Human Resources Manager (See Note B)	1.00	1.00	
Program Assistant	1.00	1.00	
Sub-total	3.00	3.00	0.00
Finance Department			
Director of Finance/Chief Financial Officer	1.00	1.00	
Assistant Director of Finance/Controller	1.00	1.00	
Development Accounting Officer	1.00	1.00	
Accounting Officer (See Note B)	1.00	1.00	
Accounting Specialist I & II (See Note A)	3.00	3.00	
Sub-total	7.00	7.00	0.00
Housing Programs Department			
Director of Housing Programs	1.00	1.00	
Assistant Director of Housing Programs (See Note B)	2.00	2.00	
Housing Specialist III	1.00	1.00	
Housing Specialist I & II (See Note A)	5.00	5.00	
Program Assistant	1.00	1.00	
Sub-total	10.00	10.00	0.00
Property Operations Department (with Asset Management)			
Director of Property Operations	1.00	1.00	
Assistant Director of Property Operations (See Note B)	1.00	1.00	
Senior Asset Manager (See Note B)	1.00	1.00	
LIHTC Compliance Manager	0.00	1.00	
Asset Manager (See Note B)	1.00	1.00	
Property Management Supervisor	1.00	1.00	
Management Analyst (Property Operations)	1.00	1.00	
Management Analyst (Asset Management) (See Note B)	1.00	1.00	
Property Operations Specialist I	1.00	2.00	
Program Assistant	1.00	1.00	
Sub-total	9.00	11.00	2.00
Housing Development Department			
Director of Housing Development	1.00	1.00	
Senior Project Manager (See note B)	1.00	1.00	
Senior Construction Project Manager (See note B)	1.00	1.00	
Project Manager (See note B)	1.00	1.00	
Construction Project Manager	1.00	1.00	
Associate Project Manager	1.00	1.00	
Housing Development Specialist	2.00	2.00	
Sub-total	8.00	8.00	0.00
Total	58.00	60.00	2.00

Additional Comments

- Note A: Positions at the I and II levels are combined as a total count to allow for flexibility in staffing.
- Note B: Position may be renamed or filled at a lower level
- Note C: If position is filled with an internal candidate, the vacant position may not be backfilled.
- Note D: Temporary staff are not included in the Schedule of Authorized Positions
- Note E: BOC Flexibility in Hiring: flexibility in hiring levels, flexibility in position title, flexibility in Department/Supervisor, and flexibility in advertising.

**ATTACHMENT 5:
HOUSING AUTHORITY OF THE CITY OF ALAMEDA
SALARY SCHEDULE FY 2026-2027
Effective June 17, 2026**

Position Title	Salary Range	FLSA	HOURLY RATE				
			Step 1	Step 2	Step 3	Step 4	Step 5
Housing Assistant	10	NE	\$ 33.99	\$ 35.69	\$ 37.47	\$ 39.35	\$ 41.31
Program Assistant	15	NE	\$ 38.41	\$ 40.33	\$ 42.34	\$ 44.47	\$ 46.69
Facilities and Maintenance Technician I	16	NE	\$ 39.35	\$ 41.31	\$ 43.38	\$ 45.55	\$ 47.82
Housing Specialist I	19	NE	\$ 42.34	\$ 44.47	\$ 46.69	\$ 49.02	\$ 51.48
Accounting Specialist I	19	NE	\$ 42.34	\$ 44.47	\$ 46.69	\$ 49.02	\$ 51.48
Data and Policy Specialist I	19	NE	\$ 42.34	\$ 44.47	\$ 46.69	\$ 49.02	\$ 51.48
Property Operations Specialist I	19	NE	\$ 42.34	\$ 44.47	\$ 46.69	\$ 49.02	\$ 51.48
Facilities and Maintenance Technician II	22	NE	\$ 45.55	\$ 47.82	\$ 50.22	\$ 52.73	\$ 55.37
Accounting Specialist II	23	NE	\$ 46.69	\$ 49.02	\$ 51.48	\$ 54.04	\$ 56.75
Asset Management Specialist	23	NE	\$ 46.69	\$ 49.02	\$ 51.48	\$ 54.04	\$ 56.75
Housing Development Specialist	23	NE	\$ 46.69	\$ 49.02	\$ 51.48	\$ 54.04	\$ 56.75
Housing Specialist II	23	NE	\$ 46.69	\$ 49.02	\$ 51.48	\$ 54.04	\$ 56.75
Customer Service Specialist	23	NE	\$ 46.69	\$ 49.02	\$ 51.48	\$ 54.04	\$ 56.75
Executive Assistant	26	NE	\$ 50.22	\$ 52.73	\$ 55.37	\$ 58.14	\$ 61.05
Housing Specialist III	27	NE	\$ 51.48	\$ 54.04	\$ 56.75	\$ 59.59	\$ 62.57

Management Intern	N/A	NE	\$ 22.33	\$ 25.38
Management Fellow	N/A	NE	\$ 25.38	\$ 30.45

Position Title	Salary Range	FLSA	MONTHLY SALARY				
			Step 1	Step 2	Step 3	Step 4	Step 5
Associate Asset Manager	31	E	\$ 9,221.61	\$ 9,682.76	\$ 10,167.19	\$ 10,674.90	\$ 11,208.79
Associate Project Manager	31	E	\$ 9,221.61	\$ 9,682.76	\$ 10,167.19	\$ 10,674.90	\$ 11,208.79
Accounting Officer	33	E	\$ 9,682.76	\$ 10,167.19	\$ 10,674.90	\$ 11,208.79	\$ 11,770.32
Development Accounting Officer	33	E	\$ 9,682.76	\$ 10,167.19	\$ 10,674.90	\$ 11,208.79	\$ 11,770.32
Housing Programs Supervisor	33	E	\$ 9,682.76	\$ 10,167.19	\$ 10,674.90	\$ 11,208.79	\$ 11,770.32
Management Analyst	33	E	\$ 9,682.76	\$ 10,167.19	\$ 10,674.90	\$ 11,208.79	\$ 11,770.32
Property Management Supervisor	33	E	\$ 9,682.76	\$ 10,167.19	\$ 10,674.90	\$ 11,208.79	\$ 11,770.32
Senior Executive Assistant	33	E	\$ 9,682.76	\$ 10,167.19	\$ 10,674.90	\$ 11,208.79	\$ 11,770.32
Property Management Supervisor	33	E	\$ 9,682.76	\$ 10,167.19	\$ 10,674.90	\$ 11,208.79	\$ 11,770.32
Asset Manager	36	E	\$ 10,414.50	\$ 10,935.30	\$ 11,482.28	\$ 12,056.90	\$ 12,659.17
Construction Project Manager	36	E	\$ 10,414.50	\$ 10,935.30	\$ 11,482.28	\$ 12,056.90	\$ 12,659.17
Project Manager	36	E	\$ 10,414.50	\$ 10,935.30	\$ 11,482.28	\$ 12,056.90	\$ 12,659.17
Human Resources Manager	45	E	\$ 12,976.30	\$ 13,625.11	\$ 14,305.93	\$ 15,021.67	\$ 15,772.31
LIHTC Compliance Manager	45	E	\$ 12,976.30	\$ 13,625.11	\$ 14,305.93	\$ 15,021.67	\$ 15,772.31
Procurement & Administrative Services Manager	45	E	\$ 12,976.30	\$ 13,625.11	\$ 14,305.93	\$ 15,021.67	\$ 15,772.31
Senior Asset Manager	45	E	\$ 12,976.30	\$ 13,625.11	\$ 14,305.93	\$ 15,021.67	\$ 15,772.31
Senior Construction Project Manager	45	E	\$ 12,976.30	\$ 13,625.11	\$ 14,305.93	\$ 15,021.67	\$ 15,772.31
Senior Management Analyst	45	E	\$ 12,976.30	\$ 13,625.11	\$ 14,305.93	\$ 15,021.67	\$ 15,772.31
Senior Project Manager	45	E	\$ 12,976.30	\$ 13,625.11	\$ 14,305.93	\$ 15,021.67	\$ 15,772.31
Assistant Director of Administrative Services	46	E	\$ 13,291.98	\$ 13,956.80	\$ 14,655.07	\$ 15,388.26	\$ 16,157.82
Assistant Director of Finance	46	E	\$ 13,291.98	\$ 13,956.80	\$ 14,655.07	\$ 15,388.26	\$ 16,157.82
Assistant Director of Housing Development	46	E	\$ 13,291.98	\$ 13,956.80	\$ 14,655.07	\$ 15,388.26	\$ 16,157.82
Assistant Director of Housing Programs	46	E	\$ 13,291.98	\$ 13,956.80	\$ 14,655.07	\$ 15,388.26	\$ 16,157.82
Assistant Director of Property Operations	46	E	\$ 13,291.98	\$ 13,956.80	\$ 14,655.07	\$ 15,388.26	\$ 16,157.82
Community Programs and Communications Manager	46	E	\$ 13,291.98	\$ 13,956.80	\$ 14,655.07	\$ 15,388.26	\$ 16,157.82
Principal Management Analyst	49	E	\$ 14,305.93	\$ 15,021.67	\$ 15,772.31	\$ 16,560.78	\$ 17,389.99
Director of Administration and Services	56	E	\$ 16,965.20	\$ 17,813.32	\$ 18,703.62	\$ 19,639.02	\$ 20,620.97
Director of Data and Policy	56	E	\$ 16,965.20	\$ 17,813.32	\$ 18,703.62	\$ 19,639.02	\$ 20,620.97
Director of Housing Programs	56	E	\$ 16,965.20	\$ 17,813.32	\$ 18,703.62	\$ 19,639.02	\$ 20,620.97
Director of Human Resources	60	E	\$ 18,703.62	\$ 19,639.02	\$ 20,620.97	\$ 21,652.38	\$ 22,734.71
Director of Property Operations	60	E	\$ 18,703.62	\$ 19,639.02	\$ 20,620.97	\$ 21,652.38	\$ 22,734.71
Director of Housing Development	60	E	\$ 18,703.62	\$ 19,639.02	\$ 20,620.97	\$ 21,652.38	\$ 22,734.71
Director of Finance/Chief Financial Officer	60	E	\$ 18,703.62	\$ 19,639.02	\$ 20,620.97	\$ 21,652.38	\$ 22,734.71
Senior Programs Director	60	E	\$ 18,703.62	\$ 19,639.02	\$ 20,620.97	\$ 21,652.38	\$ 22,734.71
Deputy Executive Director	65	E	\$ 21,136.26	\$ 22,193.07	\$ 23,302.73	\$ 24,467.86	\$ 25,691.25
Executive Director**	N/A	E	\$ 30,759.58	\$ 32,378.50			

**Salary authorized by Board of Commissioners per Employment Agreement

Standard work period is 75 hours per pay period. Daily work schedules are established by the Executive Director (or designee) and may include a compressed schedule.

E = Exempt; NE = Non-Exempt

ALAMEDA AFFORDABLE HOUSING CORPORATION

Resolution No. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF ALAMEDA AFFORDABLE HOUSING CORPORATION APPROVING AND ADOPTING THE COMBINED HOUSING AUTHORITY OF THE CITY OF ALAMEDA AND ALAMEDA AFFORDABLE HOUSING CORPORATION ONE YEAR BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2026 AND ENDING JUNE 30, 2027 (“FISCAL YEAR 2026-2027”).

WHEREAS, the Executive Director has submitted a one year proposed budget to the Board of Directors of the Alameda Affordable Housing Corporation for the combined Housing Authority of the City of Alameda and Alameda Affordable Housing Corporation Budget; and

WHEREAS, the Housing Authority of the City of Alameda and Alameda Affordable Housing Corporation has sufficient operating reserves on a combined basis to meet the working capital needs of its properties; and

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

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

WHEREAS, the Housing Authority of the City of Alameda and Alameda Affordable Housing Corporation will comply with all state and federal wage rate requirements where applicable and requirements for access to records and audits.

WHEREAS, the proposed Fiscal Year 2026-2027 budget includes approval of:

- i. Summary of the Fiscal Year 2026-2027 Budget and related income and expenses;
- ii. Housing Assistance Payment (HAP) Budget and related expenditure of HUD-held HAP reserves;
- iii. Capital Improvement Project (CIP) Budget and related use of property and agency reserves and surplus operating cash from Fiscal Year 2026-2027 to cover these expenses;
- iv. Transfer by the Executive Director of up to \$1,000,000 in this budget year, as needed, from AHA property reserves or from Moving-To-Work fungible funds to cover losses in the Housing Programs administrative operating budget; and
- v. Adopt the revised Schedule of Authorized Positions for Fiscal Year 2026-2027 and Pay Schedule for Fiscal Year 2026-2027

NOW, THEREFORE. BE IT RESOLVED, that the Board of Directors of the Alameda Affordable Housing Corporation hereby adopts the Corporation’s Budget Resolution for the Fiscal Year 2026-2027.

Ayes: Directors:

Nayes: Directors:

Abstain: Directors:

Absent: Directors:

ATTEST:

Vanessa M. Cooper
Secretary/Executive Director

Carly Grob, Chair
Board of Directors

Approved as to form:

General Counsel

Adopted: _____, 2026



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Nancy Gerardin, Director of Property Operations
Prepared By: Nancy Gerardin, Director of Property Operations
Date: June 17, 2026
Re: Accept property budget for Anne B. Diament Plaza for July 1, 2026 - June 30, 2027.
6.C.

BACKGROUND

The roles of Property Operations and Finance are to ensure compliance with applicable regulatory agreements and underwritten financial performance.

In collaboration with Asset Living Management, a 3rd party property management company, Property Operations and Finance have prepared, and now submit, the annual operating budget for Anne B. Diament.

DISCUSSION

The operating budget is a projection of the upcoming fiscal year's operating revenue and expenses including administrative, marketing, utilities, operating and maintenance, taxes and insurance, and resident services. The budget also includes other required financial expenses such as the monthly debt service payments and replacement reserve deposits for projecting the amount of cash flow available for distribution where applicable. Property Operations and Finance have reviewed, and now submit, the FY 2026-2027 draft budget to the Alameda Affordable Housing Corporation (AAHC) Board of Directors (the Board) for approval. Upon the Board's approval, Property Operations and Finance will submit the budget to the appropriate lenders and regulatory agencies. Staff will bring any revision requests from funders over 10% of the total budget back to the Board for approval. The budget will be approved in AHA/AAHC/ICD's annual budget and this independent item is to provide more context.

FISCAL IMPACT

Not applicable.

CEQA



RECOMMENDATION

Accept property budget for Anne B. Diament for July 1, 2026 - June 30, 2027.

ATTACHMENTS

1. ABD 2026-27 Operating Budget

Respectfully submitted,



Nancy Gerardin, Director of Property Operations

Budget Summary

Anne B Diamant

Prepared By: Danielle Bernard
Budget Year: 2027

OCAF Rent Increase %
Date of Rent Increase

DSCR Threshold 1.15
DSCR 0.000

DSCR Above Threshold Throughout Year? No
If not, violation Start Month

Tax Credit Rent Increase %
Date of Rent Increase

Vacancy % 3.0%
Management Fee 4900.00%

of Months Violation Lasts 0
NOI Above/Below DSCR Requirement \$958,557

of Units 65

Monthly NOI Above/Below to Meet DSCR														
YEAR	2027	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
		\$65,499	\$83,737	\$83,187	\$83,177	\$83,177	\$72,863	\$84,065	\$82,257	\$75,782	\$83,722	\$77,372	\$83,722	\$958,557
	Units Vacant:	2	2	2	2	2	2	2	2	2	2	2	2	23
	Units Occupied:	63	63	63	63	63	63	63	63	63	63	63	63	42
	% Vacant:	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	% Occupied:	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%
	Economic Occupancy *	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
Revenue														
Total Rent Revenue	133,981	133,981	133,981	133,981	133,981	133,981	133,981	133,981	133,981	133,981	133,981	133,981	1,607,770	24,735
Retail Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	19,501	300
TOTAL REVENUE	135,606	135,606	135,606	135,606	135,606	135,606	135,606	135,606	135,606	135,606	135,606	135,606	1,627,271	25,035

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
OPERATING EXPENSES														
Payroll	21,702	14,496	14,496	14,496	14,496	23,798	13,818	14,496	14,496	14,496	14,496	14,496	189,784	2,920
Leasing & Marketing Expense	10,177	127	527	127	127	527	127	127	527	127	127	127	12,770	196
Administrative Expenses	6,733	5,751	5,901	6,311	6,311	6,923	6,101	7,231	5,766	5,766	12,117	5,766	80,681	1,241
Property Management Expense	3,185	3,185	3,185	3,185	3,185	3,185	3,185	3,185	3,185	3,185	3,185	3,185	38,220	588
Utility Expense	13,460	13,460	13,460	13,460	13,460	13,460	13,460	13,460	13,460	13,460	13,460	13,460	161,523	2,485
Repairs & Maintenance Expense	7,676	7,676	7,676	7,676	7,676	7,676	7,676	7,676	15,216	7,676	7,676	7,676	99,648	1,533
Turnover Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Insurance Expense	7,174	7,174	7,174	7,174	7,174	7,174	7,174	7,174	7,174	7,174	7,174	7,174	86,089	1,324
TOTAL OPER. EXPENSES	70,107	51,869	52,419	52,429	52,429	62,743	51,541	53,349	59,824	51,884	58,234	51,884	668,714	10,288

NET OPERATING INCOME	65,499	83,737	83,187	83,177	83,177	72,863	84,065	82,257	75,782	83,722	77,372	83,722	958,557	14,747
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Debt Service (Interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation/Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership & Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Startup Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NET INCOME	65,499	83,737	83,187	83,177	83,177	72,863	84,065	82,257	75,782	83,722	77,372	83,722	958,557	14,747
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Debt Service (principal Payments)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation & Amort. (Add Back)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Repairs	(583)	(108,458)	(5,083)	(583)	(75,583)	(34,083)	(583)	(583)	(105,583)	(100,583)	(583)	(40,583)	(472,875)	(7,275)
Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rehab Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments to Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CASH FLOW	64,916	(24,722)	78,103	82,593	7,593	38,780	83,482	81,674	(29,802)	(16,862)	76,788	43,138	485,682	7,472
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DSCR	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
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* Economic Occupancy Excludes Retail Revenue

Enter Name and Date when Budget is approved

Owner/Asset Manager

Date

Time

FPI Director/VP

Date

Portfolio Manager

Date

Gatekeeper Checklist is not complete.



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Nancy Gerardin, Director of Property Operations
Prepared By: Nancy Gerardin, Director of Property Operations
Date: June 17, 2026
Re: Accept property budget for China Clipper for July 1, 2026 - June 30, 2027.
6.D.

BACKGROUND

The role of Property Operations and Finance is to ensure compliance with applicable regulatory agreements and underwritten financial performance.

In collaboration with Asset Living Management, a 3rd party property management company, Property Operations and Finance have prepared and now submit the annual operating budget for China Clipper.

DISCUSSION

The operating budget is a projection of the upcoming fiscal year's operating revenue and expenses including administrative, marketing, utilities, operating and maintenance, taxes and insurance, and resident services. The budget also includes other required financial expenses such as the monthly debt service payments and replacement reserve deposits for projecting the amount of cash flow available for distribution where applicable. Property Operations and Finance have reviewed and now submit the FY 2026-2027 draft budget to the Alameda Affordable Housing Corporation (AAHC) Board of Directors for approval. Upon the Board's approval, Property Operations and Finance will submit the budget to the appropriate lenders and regulatory agencies. Staff will bring any revision requests from funders over 10% of total budget back to the Board of Directors for approval. The budget will be approved in AHA/AAHC/ICD's annual budget and this independent item is to provide more context.

FISCAL IMPACT

Not applicable.

CEQA

Not applicable.



RECOMMENDATION

Accept property budget for China Clipper for July 1, 2026 - June 30, 2027.

ATTACHMENTS

1. China Clipper 2026-27 Operating Budget

Respectfully submitted,



Nancy Gerardin, Director of Property Operations

Budget Summary

China Clipper

Prepared By: Sandra Alcoba-Matos

Budget Year: 2027

OCAF Rent Increase %

Date of Rent Increase

Tax Credit Rent Increase %

Date of Rent Increase

DSCR Threshold 1.15

DSCR 0.000

Vacancy % 7.5%

Management Fee 4900.00%

DSCR Above Threshold Throughout Year? **No**

If not, violation Start Month

of Months Violation Lasts 0

NOI Above/Below DSCR Requirement **\$344,177**

of Units 26

Monthly NOI Above/Below to Meet DSCR														
YEAR	2027	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
		\$27,300	\$30,351	\$27,651	\$30,093	\$30,050	\$26,368	\$26,401	\$28,403	\$28,873	\$30,537	\$27,602	\$30,551	\$344,177
	Units Vacant:	2	2	2	2	2	2	2	2	2	2	2	2	23
	Units Occupied:	24	24	24	24	24	24	24	24	24	24	24	24	3
	% Vacant:	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
	% Occupied:	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%
	Economic Occupancy *	88.1%	88.1%	88.1%	88.1%	88.1%	88.1%	88.1%	88.1%	88.1%	88.1%	88.1%	88.1%	88.1%

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
Revenue														
Total Rent Revenue	52,583	52,583	52,583	52,583	52,583	52,583	52,583	52,583	52,583	52,583	52,583	52,583	630,990	24,269
Retail Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	683	683	683	683	683	683	683	683	683	683	683	674	8,191	315
TOTAL REVENUE	53,266	53,266	53,266	53,266	53,266	53,266	53,266	53,266	53,266	53,266	53,266	53,256	639,181	24,584

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
OPERATING EXPENSES														
Payroll	8,652	5,984	5,984	5,984	5,984	9,823	5,634	5,900	5,830	5,798	5,798	5,798	77,170	2,968
Leasing & Marketing Expense	68	68	68	68	68	68	68	68	68	68	68	68	810	31
Administrative Expenses	2,950	2,568	2,568	2,826	2,869	2,711	2,568	4,600	2,568	2,568	5,503	2,567	36,870	1,418
Property Management Expense	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	15,288	588
Utility Expense	5,389	5,389	5,389	5,389	5,389	5,389	5,389	5,389	5,389	5,389	5,389	5,389	64,663	2,487
Repairs & Maintenance Expense	4,757	4,757	4,757	4,757	4,757	4,757	9,057	4,757	6,388	4,757	4,757	4,735	65,695	2,527
Turnover Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Insurance Expense	2,876	2,876	2,876	2,876	2,876	2,876	2,876	2,876	2,876	2,876	2,876	2,876	34,508	1,327
TOTAL OPER. EXPENSES	25,966	22,915	25,615	23,173	23,216	26,898	26,865	24,863	24,393	22,729	25,664	22,706	295,004	11,346

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
NET OPERATING INCOME	27,300	30,351	27,651	30,093	30,050	26,368	26,401	28,403	28,873	30,537	27,602	30,551	344,177	13,238

Debt Service (Interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation/Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership & Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Startup Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
NET INCOME	27,300	30,351	27,651	30,093	30,050	26,368	26,401	28,403	28,873	30,537	27,602	30,551	344,177	13,238

Debt Service (principal Payments)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation & Amort. (Add Back)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Repairs	(164,925)	0	(85,850)	0	0	(162,500)	(190,000)	0	0	(3,900)	0	(86,000)	(693,175)	(26,661)
Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rehab Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments to Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
CASH FLOW	(137,625)	30,351	(58,199)	30,093	30,050	(136,132)	(163,599)	28,403	28,873	26,637	27,602	(55,449)	(348,998)	(13,423)

DSCR	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
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* Economic Occupancy Excludes Retail Revenue

Enter Name and Date when Budget is approved

Owner/Asset Manager

Date

Time

FPI Director/VP

Date

Portfolio Manager

Date

Gatekeeper Checklist is not complete.



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Nancy Gerardin, Director of Property Operations
Prepared By: Nancy Gerardin, Director of Property Operations
Date: June 17, 2026
Re: Accept property budget for Eagle Village for July 1, 2026 - June 30, 2027.
6.E.

BACKGROUND

The role of Property Operations and Finance is to ensure compliance with applicable regulatory agreements and underwritten financial performance.

In collaboration with Asset Living Management, a 3rd party property management company, Property Operations and Finance have prepared and now submit the annual operating budget for Eagle Village.

DISCUSSION

The operating budget is a projection of the upcoming fiscal year's operating revenue and expenses including administrative, marketing, utilities, operating and maintenance, taxes and insurance, and resident services. The budget also includes other required financial expenses such as the monthly debt service payments and replacement reserve deposits for projecting the amount of cash flow available for distribution where applicable. Property Operations and Finance have reviewed and now submit the FY 2026-2027 draft budget to the Alameda Affordable Housing Corporation's Board of Directors for approval. Upon the Board's approval, Property Operations and Finance will submit the budget to the appropriate lenders and regulatory agencies. Staff will bring any revision requests from funders over 10% of total budget back to the Board of Directors for approval. The budget will be approved in AHA/AAHC/ICD's annual budget and this independent item is to provide more context.

FISCAL IMPACT

Not applicable.

CEQA

Not applicable.



RECOMMENDATION

Accept property budget for Eagle Village for July 1, 2026 - June 30, 2027.

ATTACHMENTS

1. Eagle Village 2026-27 Operating Budget

Respectfully submitted,



Nancy Gerardin, Director of Property Operations

Budget Summary

Eagle Village

Prepared By: Danielle Bernard
Budget Year: 2027

OCAF Rent Increase %
Date of Rent Increase

DSCR Threshold 1.15
DSCR 7.692

DSCR Above Threshold Throughout Year? Yes
If not, violation Start Month

Tax Credit Rent Increase %
Date of Rent Increase

Vacancy % 8.5%
Management Fee 4900.00%

of Months Violation Lasts 0
NOI Above/Below DSCR Requirement \$611,451

of Units 36

Monthly NOI Above/Below to Meet DSCR													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
YEAR 2027	\$48,113	\$52,117	\$52,117	\$52,117	\$52,187	\$47,565	\$52,729	\$50,526	\$50,099	\$52,349	\$49,141	\$52,392	\$611,451
Units Vacant:	3	3	3	3	3	3	3	3	3	3	3	3	37
Units Occupied:	33	33	33	33	33	33	33	33	33	33	33	33	(1)
% Vacant:	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
% Occupied:	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%
Economic Occupancy *	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%	88.7%

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
Revenue														
Total Rent Revenue	92,483	92,483	92,483	92,483	92,483	92,483	92,483	92,483	92,483	92,483	92,483	92,483	1,109,796	30,828
Retail Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	1,701	1,701	1,701	1,701	1,701	1,701	1,701	1,701	1,701	1,701	1,701	1,701	20,407	567
TOTAL REVENUE	94,184	94,184	94,184	94,184	94,184	94,184	94,184	94,184	94,184	94,184	94,184	94,184	1,130,203	31,395

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
OPERATING EXPENSES														
Payroll	10,776	7,454	7,454	7,454	7,383	11,865	6,842	7,221	7,221	7,221	7,221	7,221	95,333	2,648
Leasing & Marketing Expense	77	77	77	77	77	77	77	77	77	77	77	77	924	26
Administrative Expenses	4,234	3,552	3,552	3,552	3,552	3,693	3,552	5,376	3,552	3,552	6,760	3,509	48,439	1,346
Property Management Expense	1,764	1,764	1,764	1,764	1,764	1,764	1,764	1,764	1,764	1,764	1,764	1,764	21,168	588
Utility Expense	11,173	11,173	11,173	11,173	11,173	11,173	11,173	11,173	11,173	11,173	11,173	11,173	134,080	3,724
Repairs & Maintenance Expense	5,213	5,213	5,213	5,213	5,213	5,213	5,213	5,213	7,463	5,213	5,213	5,213	64,801	1,800
Turnover Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Insurance Expense	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877	46,530	1,292
TOTAL OPER. EXPENSES	37,114	33,110	33,110	33,110	33,040	37,662	32,498	34,701	35,128	32,878	36,086	32,835	411,274	11,424

NET OPERATING INCOME	57,069	61,073	61,073	61,073	61,144	56,521	61,685	59,482	59,056	61,306	58,097	61,349	718,929	19,970
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Debt Service (Interest)	7,788	7,788	7,788	7,788	7,788	7,788	7,788	7,788	7,788	7,788	7,788	7,788	93,459	2,596
Depreciation/Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership & Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Startup Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NET INCOME	49,281	53,285	53,285	53,285	53,355	48,733	53,897	51,694	51,267	53,517	50,309	53,560	625,470	17,374
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Debt Service (principal Payments)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation & Amort. (Add Back)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Repairs	(28,958)	(958)	(958)	(17,958)	(958)	(958)	(13,558)	(958)	(958)	(38,558)	(12,958)	(245,758)	(363,500)	(10,097)
Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rehab Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments to Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CASH FLOW	20,323	52,327	52,327	35,327	52,397	47,775	40,339	50,736	50,309	14,959	37,351	(192,198)	261,970	7,277
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DSCR	7.328	7.842	7.842	7.842	7.851	7.257	7.920	7.637	7.583	7.872	7.460	7.877	7.692
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* Economic Occupancy Excludes Retail Revenue

Enter Name and Date when Budget is approved

Owner/Asset Manager

Date

Time

FPI Director/VP

Date

Portfolio Manager

Date

Gatekeeper Checklist is not complete.



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Nancy Gerardin, Director of Property Operations
Prepared By: Nancy Gerardin, Director of Property Operations
Date: June 17, 2026
Re: Accept property budget for Parrot Village for July 1, 2026 - June 30, 2027.
6.F.

BACKGROUND

The role of Property Operations and Finance is to ensure compliance with applicable regulatory agreements and underwritten financial performance.

In collaboration with Asset Living Management, a 3rd party property management company, Property Operations and Finance have prepared and now submit the annual operating budget for Parrot Village.

DISCUSSION

The operating budget is a projection of the upcoming fiscal year's operating revenue and expenses including administrative, marketing, utilities, operating and maintenance, taxes and insurance, and resident services. The budget also includes other required financial expenses such as the monthly debt service payments and replacement reserve deposits for projecting the amount of cash flow available for distribution where applicable. Property Operations and Finance have reviewed and now submit the FY 2026-2027 draft budget to the Alameda Affordable Housing Corporation's Board of Directors for approval. Upon the Board's approval, Property Operations and Finance will submit the budget to the appropriate lenders and regulatory agencies. Staff will bring any revision requests from funders over 10% of total budget back to the Board of Directors for approval. The budget will be approved in AHA/AAHC/ICD's annual budget and this independent item is to provide more context.

FISCAL IMPACT

Not applicable.

CEQA

Not applicable.



RECOMMENDATION

Accept property budget for Parrot Village for July 1, 2026 - June 30, 2027.

ATTACHMENTS

1. Parrot Village 2026-27 Operating Budget

Respectfully submitted,



Nancy Gerardin, Director of Property Operations

Budget Summary

Parrot Village

Prepared By: Danielle Bernard
Budget Year: 2027

OCAF Rent Increase %
Date of Rent Increase

DSCR Threshold 1.15
DSCR 3.332

DSCR Above Threshold Throughout Year? Yes
If not, violation Start Month

Tax Credit Rent Increase %
Date of Rent Increase

Vacancy % 7.0%
Management Fee 4900.00%

of Months Violation Lasts 0
NOI Above/Below DSCR Requirement \$847,646

of Units 50

Monthly NOI Above/Below to Meet DSCR														
YEAR	2027	\$66,424	\$72,519	\$71,688	\$72,895	\$72,895	\$63,910	\$72,365	\$70,958	\$69,945	\$72,895	\$68,205	\$72,945	\$847,646
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	
Units Vacant:	4	4	4	4	4	4	4	4	4	4	4	4	42	
Units Occupied:	47	47	47	47	47	47	47	47	47	47	47	47	8	
% Vacant:	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
% Occupied:	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%
Economic Occupancy *	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
Revenue														
Total Rent Revenue	166,793	166,793	166,793	166,793	166,793	166,793	166,793	166,793	166,793	166,793	166,793	166,793	2,001,521	40,030
Retail Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	2,959	2,959	2,959	2,959	2,959	2,959	2,959	2,959	2,959	2,959	2,959	2,949	35,498	710
TOTAL REVENUE	169,752	169,752	169,752	169,752	169,752	169,752	169,752	169,752	169,752	169,752	169,752	169,743	2,037,019	40,740

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
OPERATING EXPENSES														
Payroll	17,360	11,983	11,714	11,607	11,607	20,092	11,037	11,607	11,607	11,607	11,607	11,607	153,433	3,069
Leasing & Marketing Expense	154	154	154	154	154	154	154	154	154	154	154	154	1,848	37
Administrative Expenses	9,038	8,320	9,420	8,320	8,320	8,820	9,420	10,258	8,320	8,320	13,011	8,355	109,922	2,198
Property Management Expense	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	29,400	588
Utility Expense	16,884	16,884	16,884	16,884	16,884	16,884	16,884	16,884	16,884	16,884	16,884	16,884	202,613	4,052
Repairs & Maintenance Expense	14,815	14,815	14,815	14,815	14,815	14,815	14,815	14,815	17,765	14,815	14,815	14,721	180,640	3,613
Turnover Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Insurance Expense	5,397	5,397	5,397	5,397	5,397	5,397	5,397	5,397	5,397	5,397	5,397	5,397	64,767	1,295
TOTAL OPER. EXPENSES	66,099	60,004	60,835	59,628	59,628	68,613	60,158	61,565	62,578	59,628	64,318	59,568	742,623	14,852

NET OPERATING INCOME	103,653	109,748	108,917	110,125	110,125	101,139	109,594	108,187	107,175	110,125	105,434	110,174	1,294,396	25,888
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Debt Service (Interest)	10,755	10,755	10,755	10,755	10,755	10,755	10,755	10,755	10,755	10,755	10,755	10,755	129,063	2,581
Depreciation/Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership & Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Startup Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NET INCOME	92,898	98,993	98,162	99,369	99,369	90,384	98,839	97,432	96,419	99,369	94,679	99,419	1,165,333	23,307
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Debt Service (principal Payments)	(21,618)	(21,618)	(21,618)	(21,618)	(21,618)	(21,618)	(21,618)	(21,618)	(21,618)	(21,618)	(21,618)	(21,618)	(259,416)	(5,188)
Depreciation & Amort. (Add Back)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Repairs	(102,750)	(2,750)	(20,750)	(135,750)	(2,750)	(62,750)	(82,750)	(2,750)	(2,750)	(2,750)	(2,750)	(142,750)	(564,000)	(11,280)
Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rehab Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments to Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CASH FLOW	(31,470)	74,625	55,794	(57,999)	75,001	6,016	(5,529)	73,064	72,051	75,001	70,311	(64,949)	341,917	6,838
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DSCR	3.202	3.390	3.364	3.402	3.402	3.124	3.385	3.342	3.311	3.402	3.257	3.403	3.332
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* Economic Occupancy Excludes Retail Revenue

Enter Name and Date when Budget is approved

Owner/Asset Manager	Date	Time
FPI Director/VP	Date	
Portfolio Manager	Date	

Gatekeeper Checklist is not complete.



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Nancy Gerardin, Director of Property Operations
Prepared By: Nancy Gerardin, Director of Property Operations
Date: June 17, 2026
Re: Accept property budget for Esperanza for July 1, 2026 - June 30, 2027.
6.G.

BACKGROUND

The role of Property Operations and Finance is to ensure compliance with applicable regulatory agreements and underwritten financial performance.

In collaboration with Asset Living Management, a 3rd party property management company, Property Operations and Finance have prepared and now submit the annual operating budget for Esperanza.

DISCUSSION

The operating budget is a projection of the upcoming fiscal year's operating revenue and expenses including administrative, marketing, utilities, operating and maintenance, taxes and insurance, and resident services. The budget also includes other required financial expenses such as the monthly debt service payments and replacement reserve deposits for projecting the amount of cash flow available for distribution where applicable. Property Operations and Finance have reviewed and now submit the FY 2026-2027 draft budget to the Alameda Affordable Housing Corporation's Board of Directors for approval. Upon the Board's approval, Property Operations and Finance will submit the budget to the appropriate lenders and regulatory agencies. Staff will bring any revision requests from funders over 10% of total budget back to the Board of Directors for approval. The budget will be approved in AHA/AAHC/ICD's annual budget and this independent item is to provide more context.

FISCAL IMPACT

Not applicable.

CEQA

Not applicable.



RECOMMENDATION

Accept property budget for Esperanza for July 1, 2026 - June 30, 2027.

ATTACHMENTS

1. Esperanza 2026-27 Operating Budget

Respectfully submitted,



Nancy Gerardin, Director of Property Operations

Budget Summary

Esperanza

Prepared By: Sandra Alcoba-Matos

Budget Year: 2027

OCAF Rent Increase %

Date of Rent Increase

Tax Credit Rent Increase %

Date of Rent Increase

DSCR Threshold 1.15

DSCR 5.177

Vacancy % 4.5%

Management Fee 4900.00%

DSCR Above Threshold Throughout Year? **Yes**

If not, violation Start Month

of Months Violation Lasts 0

NOI Above/Below DSCR Requirement **\$2,559,192**

of Units 120

Monthly NOI Above/Below to Meet DSCR														
YEAR	2027	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
		\$203,996	\$217,499	\$216,532	\$215,377	\$216,477	\$200,230	\$219,544	\$214,466	\$207,714	\$218,154	\$212,151	\$217,054	\$2,559,192
	Units Vacant:	5	5	5	5	5	5	5	5	5	5	5	5	65
	Units Occupied:	115	115	115	115	115	115	115	115	115	115	115	115	55
	% Vacant:	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
	% Occupied:	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%
	Economic Occupancy *	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
Revenue														
Total Rent Revenue	392,943	392,943	392,943	392,943	392,943	392,943	392,943	392,943	392,943	392,943	392,943	392,943	4,715,314	39,294
Retail Revenue	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	31,200	
Other Revenue	2,534	2,534	2,534	2,534	2,534	2,534	2,534	2,534	2,534	2,534	2,534	2,534	30,413	253
TOTAL REVENUE	398,077	398,077	398,077	398,077	398,077	398,077	398,077	398,077	398,077	398,077	398,077	398,077	4,776,927	39,808

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
OPERATING EXPENSES														
Payroll	41,673	29,152	28,498	28,498	28,498	45,764	27,107	28,498	28,498	28,498	28,498	28,498	371,677	3,097
Leasing & Marketing Expense	260	260	260	260	260	260	260	260	260	260	260	260	3,114	26
Administrative Expenses	11,173	10,191	11,813	12,968	11,868	10,848	10,191	13,879	10,191	10,191	16,194	11,291	140,799	1,173
Property Management Expense	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	70,560	588
Utility Expense	27,302	27,302	27,302	27,302	27,302	27,302	27,302	27,302	27,302	27,302	27,302	27,302	327,621	2,730
Repairs & Maintenance Expense	29,901	29,901	29,901	29,901	29,901	29,901	29,901	29,901	40,341	29,901	29,901	29,901	369,254	3,077
Turnover Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Insurance Expense	13,073	13,073	13,073	13,073	13,073	13,073	13,073	13,073	13,073	13,073	13,073	13,073	156,878	1,307
TOTAL OPER. EXPENSES	129,262	115,759	116,726	117,881	116,781	133,028	113,714	118,792	125,544	115,104	121,107	116,204	1,439,903	11,999

NET OPERATING INCOME	268,815	282,319	281,351	280,196	281,296	265,050	284,364	279,285	272,533	282,973	276,970	281,873	3,337,024	27,809
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Debt Service (Interest)	53,713	53,713	53,713	53,713	53,713	53,713	53,713	53,713	53,713	53,713	53,713	53,713	644,550	5,371
Depreciation/Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership & Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Startup Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NET INCOME	215,103	228,606	227,638	226,483	227,583	211,337	230,651	225,572	218,820	229,260	223,257	228,160	2,692,474	22,437
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Debt Service (principal Payments)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation & Amort. (Add Back)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves	(3,050)	(3,050)	(3,050)	(3,050)	(3,050)	(3,050)	(3,050)	(3,050)	(3,050)	(3,050)	(3,050)	(3,050)	(36,600)	(305)
Capital Repairs	(173,583)	(404,583)	(220,074)	(145,583)	(985,583)	(5,583)	(5,583)	(155,583)	(5,583)	(5,583)	(323,583)	(5,583)	(2,436,491)	(20,304)
Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rehab Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments to Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CASH FLOW	38,470	(179,027)	4,515	77,850	(761,050)	202,704	222,018	66,939	210,187	220,627	(103,376)	219,527	219,384	1,828
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DSCR	5.005	5.256	5.238	5.217	5.237	4.935	5.294	5.200	5.074	5.268	5.157	5.248	5.177
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* Economic Occupancy Excludes Retail Revenue

Enter Name and Date when Budget is approved

Owner/Asset Manager

Date

Time

FPI Director/VP

Date

Portfolio Manager

Date

Gatekeeper Checklist is not complete.



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Nancy Gerardin, Director of Property Operations
Prepared By: Nancy Gerardin, Director of Property Operations
Date: June 17, 2026
Re: Accept property budgets for Alameda Affordable Housing Corporation (AAHC) Scattered Sites for July 1, 2026 - June 30, 2027.
6.H.

BACKGROUND

The role of Property Operations and Finance is to ensure compliance with applicable regulatory agreements and underwritten financial performance.

In collaboration with Asset Living Management, a 3rd party property management company, Property Operations and Finance have prepared and now submit the annual operating budget for AAHC Scattered Sites.

DISCUSSION

The operating budget is a projection of the upcoming fiscal year's operating revenue and expenses including administrative, marketing, utilities, operating and maintenance, taxes and insurance, and resident services. The budget also includes other required financial expenses such as the monthly debt service payments and replacement reserve deposits for projecting the amount of cash flow available for distribution where applicable. Property Operations and Finance have reviewed and now submit the FY 2026-2027 draft budget to the Alameda Affordable Housing Corporation's Board of Directors for approval. Upon the Board's approval, Property Operations and Finance will submit the budget to the appropriate lenders and regulatory agencies. Staff will bring any revision requests from funders over 10% of total budget back to the Board of Directors for approval. The budget will be approved in AHA/AAHC/ICD's annual budget and this independent item is to provide more context.

FISCAL IMPACT

Not applicable.

CEQA

Not applicable.



RECOMMENDATION

Accept property budget for Alameda Affordable Housing Corporation (AAHC) Scattered Sites properties for July 1, 2026 - June 30, 2027.

ATTACHMENTS

1. AAHC Scattered Sites 2026-27 Operating Budget

Respectfully submitted,



Nancy Gerardin, Director of Property Operations

Budget Summary

AAHC Scattered

Prepared By: Sandra Alcoba-Matos
Budget Year: 2027

OCAF Rent Increase %
Date of Rent Increase

DSCR Threshold 1.15
DSCR 0.000

DSCR Above Threshold Throughout Year? **No**
If not, violation Start Month

of Months Violation Lasts 0
NOI Above/Below DSCR Requirement **\$421,047**

of Units 27

Tax Credit Rent Increase %
Date of Rent Increase

Vacancy % 3.5%
Management Fee 4900.00%

Monthly NOI Above/Below to Meet DSCR														
YEAR	2027	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
		\$32,834	\$36,043	\$36,043	\$36,135	\$36,220	\$31,893	\$35,371	\$35,007	\$35,797	\$36,220	\$33,258	\$36,227	\$421,047
	Units Vacant:	1	1	1	1	1	1	1	1	1	1	1	1	11
	Units Occupied:	26	26	26	26	26	26	26	26	26	26	26	26	16
	% Vacant:	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
	% Occupied:	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%
	Economic Occupancy *	95.7%	95.7%	95.7%	95.7%	95.7%	95.7%	95.7%	95.7%	95.7%	95.7%	95.7%	95.7%	95.7%

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
Revenue														
Total Rent Revenue	62,415	62,415	62,415	62,415	62,415	62,415	62,415	62,415	62,415	62,415	62,415	62,415	748,980	27,740
Retail Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	688	688	688	688	688	688	688	688	688	688	688	679	8,249	306
TOTAL REVENUE	63,103	63,103	63,103	63,103	63,103	63,103	63,103	63,103	63,103	63,103	63,103	63,094	757,229	28,046

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
OPERATING EXPENSES														
Payroll	8,118	5,591	5,591	5,499	5,414	9,242	5,163	5,414	5,414	5,414	5,414	5,414	71,690	2,655
Leasing & Marketing Expense	71	71	71	71	71	71	71	71	71	71	71	71	851	32
Administrative Expenses	12,275	11,593	11,593	11,593	11,593	12,093	12,693	12,806	11,636	11,593	14,555	11,635	145,659	5,395
Property Management Expense	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	15,876	588
Utility Expense	3,933	3,933	3,933	3,933	3,933	3,933	3,933	3,933	3,933	3,933	3,933	3,933	47,193	1,748
Repairs & Maintenance Expense	1,292	1,292	1,292	1,292	1,292	1,292	1,292	1,292	1,672	1,292	1,292	1,233	15,825	586
Turnover Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Insurance Expense	3,257	3,257	3,257	3,257	3,257	3,257	3,257	3,257	3,257	3,257	3,257	3,257	39,089	1,448
TOTAL OPER. EXPENSES	30,269	27,060	27,060	26,968	26,883	31,211	27,732	28,096	27,306	26,883	29,846	26,867	336,183	12,451

NET OPERATING INCOME	32,834	36,043	36,043	36,135	36,220	31,893	35,371	35,007	35,797	36,220	33,258	36,227	421,047	15,594
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Debt Service (Interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation/Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership & Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Startup Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NET INCOME	32,834	36,043	36,043	36,135	36,220	31,893	35,371	35,007	35,797	36,220	33,258	36,227	421,047	15,594
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Debt Service (principal Payments)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation & Amort. (Add Back)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Repairs	(875)	(1,250)	(250)	(30,000)	(250)	(250)	(35,250)	(250)	(58,450)	(250)	(250)	(250)	(127,575)	(4,725)
Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rehab Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments to Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CASH FLOW	31,959	34,793	35,793	6,135	35,970	31,643	121	34,757	(22,653)	35,970	33,008	35,977	293,472	10,869
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DSCR	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
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* Economic Occupancy Excludes Retail Revenue

Enter Name and Date when Budget is approved

Owner/Asset Manager

Date

Time

FPI Director/VP

Date

Portfolio Manager

Date

Gatekeeper Checklist is not complete.



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Nancy Gerardin, Director of Property Operations
Prepared By: Nancy Gerardin, Director of Property Operations
Date: June 17, 2026
Re: Accept property budget for Independence Plaza for July 1, 2026 - June 30, 2027.
6.l.

BACKGROUND

The role of Property Operations and Finance is to ensure compliance with applicable regulatory agreements and underwritten financial performance.

In collaboration with Asset Living Management, a 3rd party property management company, Property Operations and Finance have prepared and now submit the annual operating budget for Independence Plaza.

DISCUSSION

The operating budget is a projection of the upcoming fiscal year's operating revenue and expenses including administrative, marketing, utilities, operating and maintenance, taxes and insurance, and resident services. The budget also includes other required financial expenses such as the monthly debt service payments and replacement reserve deposits for projecting the amount of cash flow available for distribution where applicable. Property Operations and Finance have reviewed and now submit the FY 2026-2027 draft budget to the Alameda Affordable Housing Corporation's Board of Directors for approval. Upon the Board's approval, Property Operations and Finance will submit the budget to the appropriate lenders and regulatory agencies. Staff will bring any revision requests from funders over 10% of total budget back to the Board of Directors for approval. The budget will be approved in AHA/AAHC/ICD's annual budget and this independent item is to provide more context.

FISCAL IMPACT

Not applicable.

CEQA

Not applicable.



RECOMMENDATION

Accept the property budget for Independence Plaza for July 1, 2026 - June 30, 2027.

ATTACHMENTS

1. IP 2026-27 Operating Budget

Respectfully submitted,



Nancy Gerardin, Director of Property Operations

Budget Summary

Independence Plaza

Prepared By: Sandra Alcoba-Matos
Budget Year: 2027

OCAF Rent Increase %
Date of Rent Increase

DSCR Threshold 1.15
DSCR 0.000

DSCR Above Threshold Throughout Year? **No**
If not, violation Start Month

of Months Violation Lasts 0
NOI Above/Below DSCR Requirement **\$3,060,617**

of Units 186

Tax Credit Rent Increase %
Date of Rent Increase

Vacancy % 5.0%
Management Fee 4900.00%

Monthly NOI Above/Below to Meet DSCR														
YEAR	2027	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
		\$239,760	\$262,584	\$253,449	\$257,846	\$260,803	\$237,679	\$264,649	\$260,117	\$247,953	\$259,953	\$252,873	\$262,953	\$3,060,617
	Units Vacant:	9	9	9	9	9	9	9	9	9	9	9	9	112
	Units Occupied:	177	177	177	177	177	177	177	177	177	177	177	177	74
	% Vacant:	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
	% Occupied:	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
	Economic Occupancy *	92.8%	92.8%	92.8%	92.8%	92.8%	92.8%	92.8%	92.8%	92.8%	92.8%	92.8%	92.8%	92.8%

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
Revenue														
Total Rent Revenue	392,662	392,662	392,662	392,662	392,662	392,662	392,662	392,662	392,662	392,662	392,662	392,662	4,711,945	25,333
Retail Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	3,854	3,854	3,854	3,854	3,854	3,854	3,854	3,854	3,854	3,854	3,854	3,854	46,242	249
TOTAL REVENUE	396,516	396,516	396,516	396,516	396,516	396,516	396,516	396,516	396,516	396,516	396,516	396,516	4,758,187	25,582

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	\$/Unit
OPERATING EXPENSES														
Payroll	52,454	35,437	35,069	35,069	35,069	57,848	33,373	35,069	35,069	35,069	35,069	35,069	459,663	2,471
Leasing & Marketing Expense	492	492	492	492	492	492	492	492	492	492	492	492	5,900	32
Administrative Expenses	20,621	14,813	16,517	16,920	16,963	17,307	14,813	17,649	14,813	14,813	24,893	14,813	204,933	1,102
Property Management Expense	9,114	9,114	9,114	9,114	9,114	9,114	9,114	9,114	9,114	9,114	9,114	9,114	109,368	588
Utility Expense	29,610	29,610	29,610	29,610	29,610	29,610	29,610	29,610	29,610	29,610	29,610	29,610	355,317	1,910
Repairs & Maintenance Expense	16,878	16,878	24,678	19,878	16,878	16,878	16,878	16,878	31,878	19,878	16,878	16,878	231,331	1,244
Turnover Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Insurance Expense	20,271	20,271	20,271	20,271	20,271	20,271	20,271	20,271	20,271	20,271	20,271	20,271	243,256	1,308
TOTAL OPER. EXPENSES	149,439	126,615	135,750	131,353	128,396	151,519	124,550	129,082	141,246	129,246	136,326	126,246	1,609,768	8,655

NET OPERATING INCOME	247,077	269,901	260,765	265,162	268,119	244,996	271,965	267,434	255,269	267,269	260,190	270,269	3,148,418	16,927
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Debt Service (Interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation/Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership & Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Startup Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NET INCOME	247,077	269,901	260,765	265,162	268,119	244,996	271,965	267,434	255,269	267,269	260,190	270,269	3,148,418	16,927
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Debt Service (principal Payments)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation & Amort. (Add Back)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves	(7,317)	(7,317)	(7,317)	(7,317)	(7,317)	(7,317)	(7,317)	(7,317)	(7,317)	(7,317)	(7,317)	(7,317)	(87,801)	(472)
Capital Repairs	(541,290)	(773,790)	(50,000)	0	(240,000)	(5,000)	0	(310,500)	(5,000)	0	(260,400)	(5,000)	(2,190,981)	(11,779)
Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rehab Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments to Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CASH FLOW	(301,531)	(511,206)	203,449	257,846	20,803	232,679	264,649	(50,383)	242,953	259,953	(7,527)	257,953	869,637	4,675
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DSCR	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
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* Economic Occupancy Excludes Retail Revenue

Enter Name and Date when Budget is approved

Owner/Asset Manager

Date

Time

FPI Director/VP

Date

Portfolio Manager

Date

Gatekeeper Checklist is not complete.



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Radha Mehta, Management Analyst
Prepared By: Radha Mehta, Management Analyst

Date: June 17, 2026

Re: Adopt a Resolution authorizing the Secretary/Executive Director to negotiate property management agreements for three years for the following sites: AAHC-Anne B. Diament Plaza, AAHC-China Clipper Plaza, AAHC-Eagle Village, AAHC-Esperanza Apartments, AAHC-Scattered Sites, and AAHC-Parrot Village; and in the event the Board of Directors is unable to meet in August 2026 or an executed agreement is required for funding purposes or loan conversion prior to the next meeting of the Board of Directors, authorize the Secretary/Executive Director to execute the property management agreements and return to the next scheduled board meeting for ratification.
6.J.

BACKGROUND

The property management agreements with Asset Living (formerly known as FPI Management, Inc.), to manage the Housing Authority of the City of Alameda (AHA), Alameda Affordable Housing Corporation (AAHC), and Island City Development (ICD) owned properties per the attached exhibit, Attachment B, are set to expire on December 31, 2026. The attached exhibit also includes Estuary II (owned by Mosley and Mabuhay, LP) and AHA-The Poplar which is in predevelopment phase. In anticipation of the contract expiration and to support the Agency's operational goals, the Housing Authority of City of Alameda (AHA) and its affiliates issued a Request for Qualifications (RFQ) for third party property management service providers on April 2, 2026. AHA requested qualifications from experienced and licensed firms to provide property management services for some or all of AHA, AAHC, and ICD portfolio. The RFQ was issued through AHA's procurement portal (Euna), which notified 180 vendors, with 10 vendors providing responses. Following an initial review for responsiveness and qualifications, eight (8) firms were invited to participate in in-person interviews with the evaluation committee on May 18, 2026 through May 20, 2026.

DISCUSSION

The evaluation committee reviewed the written submissions, conducted interviews, and evaluated each firm based on the criteria established in the RFQ, including:



1. Years of experience and qualifications of providing comparable services in the Bay Area
2. References
3. Real estate and brokers licenses to perform property management services in California
4. Affordable housing experience, to include Permanent Supportive Housing experience, for onsite and regional staff
5. Supervision and quality control mechanisms
6. Adequate administrative staff functionality, including accounting and compliance
7. Electronic record keeping system, preferably Yardi, and use of technology to streamline operations and provide accurate reporting, data, and management of key performance indicators
8. Acceptance by lenders, equity investors, local and state regulators, including the California Tax Credit Allocation Committee

Following the evaluation committee's assessment and recommendations, the interview panel proposed starting negotiations for the property management portfolio between the top two ranked firms, with the expectation that the portfolio may be split between the two providers. The proposed approach is intended to provide manageable portfolio distribution and oversight, with reduced operational risk associated with a full portfolio transition to a single provider. To facilitate the transition planning, the two proposed firms have executed Non-Disclosure Agreements (NDAs) with AHA. Upon approval, staff will coordinate the transition planning, including operational assessment and staffing coordination. Significant work with lenders, investors and regulators will also be needed in the next two months to seek approvals. The names of the recommended firms will be disclosed in August 2026, after the negotiated property management agreements are presented to the Board of Directors.

Although the current property management agreements for each property with Asset Living remains in effect through December 31, 2026, the Agency anticipates initiating a phased transition in the fall prior to the contracts' expiration date. There may temporarily be overlap in operational and transitional related expenses during this period. If approved, the transitions will be implemented and administered with industry best practices in accordance with local, state and federal law, current HUD requirements, and HAP contracts. AHA will be supporting the best practices for the transition of property management and ensure the tenant selection, admissions, inspections, setting of rents and utility allowances, maintenance, and lease enforcement are administered appropriately by the new proposed property management firms.

Staff will return to the Board in August 2026 with the formal proposed property management agreements. However, staff is seeking approval for the Executive Director, or designee, to sign and bring back the property management agreements for ratification. This is only to ensure the process can proceed, for example, if there were to be difficulty obtaining a quorum or a signed agreement is needed for funding purposes or for the loan conversion of the two North Housing sites.

FISCAL IMPACT

The individual property budgets for the AHA and AAHC owned properties are presented in separate agenda memoranda in this month's Board meetings. Due to the anticipated phased transition process, it is expected that there will be overlapping costs associated with onboarding, coordination, data migration and training, in addition to accounting adjustments



close out actions. Any transitional related expenses will be managed within approved budget appropriations. If necessary, a mid-year budget revision will be brought to the Board of Commissioners if there is a material variance from the FY 2026-2027 Budget that is presented in a separate agenda memorandum.

CEQA

Not Applicable.

RECOMMENDATION

Adopt a Resolution authorizing the Secretary/Executive Director to negotiate property management agreements for three years for the following sites: AAHC-Anne B. Diament Plaza, AAHC-China Clipper Plaza, AAHC-Eagle Village, AAHC-Esperanza Apartments, AAHC-Scattered Sites, and AAHC-Parrot Village; and in the event the Board of Directors is unable to meet in August 2026 or an executed agreement is required for funding purposes or loan conversion prior to the next meeting of the Board of Directors, authorize the Secretary/Executive Director to execute the property management agreements and return to the next scheduled board meeting for ratification.

ATTACHMENTS

1. ATTACHMENT A- Property Management RFQ AAHC Presentation
2. ATTACHMENT B - RFQ Property Management
3. ATTACHMENT C- Property Management RFQ Process Resolution AAHC

Respectfully submitted,



Radha Mehta

Radha Mehta, Management Analyst



Adopt a Resolution on the update for the Request for Qualification process for property management services and authorizing the Executive Director to negotiate property management agreements for 3 years for the following sites: AAHC-Anne B. Diament Plaza, AAHC-China Clipper Plaza, AAHC-Eagle Village, AAHC-Esperanza Apartments, AAHC-Scattered Sites, and AAHC-Parrot Village; and in the event the Board of Directors is unable to meet in August 2026 or an executed agreement is required for funding purposes or loan conversion, authorize the Executive Director to execute the property management agreements and return to the next scheduled board meeting for ratification.

June 17, 2026


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Agenda

- AHA Property Portfolio
- Request for Qualifications ("RFQ") Process & Timeline
- Evaluation
- Recommendation for Transition
- Questions


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AHA Property Portfolio

- AHA and its affiliates owns or controls:
- 23 properties consisting of 796 units (with 2 commercial properties)
- Two additional properties (106 units) in development
- Portfolio includes family, senior properties, scattered site housing and Permanent Supportive Housing (PSH)
- All properties are located on the island of Alameda (approximately 5-mile maximum radius)
- Majority of portfolio are PBV and HCV residents



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AHA Property Management Contract – General

- 3-Year Contract with Renewal Options
- Start date no later than September 1, 2026



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RFQ Process

RFQ issued	Thursday, April 2, 2026
Remote Pre-Bid Conference	Wednesday, April 15, 2026 at 1pm PST
Deadline for questions	Monday, April 20, 2026 at 5pm PST
RFQ Response Due to AHA	Friday, April 24, 2026 at 5pm PST
Selection of Finalists approx. And notification of lenders and investors of finalist names. Requests for fee proposal and circulation of draft contract.	Week of April 27, 2026
Any Proposed Contract Changes due from Finalists	Week of May 4
Interview Finalists. Discuss any revised Fee Proposal & Any Proposed Contract Changes from Finalists if needed. Final Review & Meetings, References Check	May 18, 2026 to May 20, 2026
Select Management Agent	Monday, June 1, 2026
Board Approval of Update	Wednesday, June 17, 2026
Transition Period and lender/investor approval process (if new management agent selected). Additional Board approvals required	July – September 2026



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Evaluation Process

The evaluation committee reviewed the written submissions, conducted interviews, and evaluated each firm based on the criteria established in the RFQ, including:

1. Years of experience and qualifications of providing comparable services in the Bay Area
2. References
3. Real estate and brokers licenses to perform property management services in California
4. Affordable housing experience, to include Permanent Supportive Housing experience, for onsite and regional staff
5. Supervision and quality control mechanisms
6. Adequate administrative staff functionality, including accounting and compliance
7. Electronic record keeping system, preferably Yardi, and use of technology to streamline operations and provide accurate reporting, data, and management of key performance indicators
8. Acceptance by lenders, equity investors, local and state regulators, including the California Tax Credit Allocation Committee



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Recommendation for Transition of Services

- The Evaluation Committee proposed the top two Property Management firms to split the AHA portfolio.
- Two proposed property management firms signed a Non-Disclosure Agreements (NDAs) with AHA.
- Upon approval, staff will coordinate the transition planning, including operational assessment and staffing coordination.
- The names of the recommended firms will be disclosed in August 2026, after the negotiated property management agreements are presented to the Board of Commissioners.
- Agency anticipates initiating a phased transition prior to the existing contracts' expiration date.
- There may temporarily be overlap in operational and transitional related expenses during this period.
- Staff will return to the Board in August 2026 with the formal proposed property management agreements.



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Any Questions?



Housing Authority
— of the —
City of Alameda



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Attachment #B - Accept an update on the Request for Qualification process for property management services and approve a resolution authorizing the President to negotiate property management agreements for 3 years for the following sites: AAHC-Anne B. Diament Plaza, AAHC-China Clipper Plaza, AAHC-Eagle Village, AAHC-Esperanza Apartments, AAHC-Scattered Sites, and AAHC-Parrot Village; and in the event the Board of Directors is unable to meet in August or an executed agreement is required for funding purposes or loan conversion, authorize the President to execute the property management agreements and return to the next scheduled board meeting for ratification.

Count	Legal Entity	Doing Business As ("DBA")
1	Housing Authority of the City of Alameda	Independence Plaza
2	Housing Authority of the City of Alameda	Parrot Gardens
3	Housing Authority of the City of Alameda	AHA-Scattered Sites
4	Housing Authority of the City of Alameda	Sherman House
5	Housing Authority of the City of Alameda	Lincoln House
6	Alameda Affordable Housing Corporation	Esperanza Apartments
7	Alameda Affordable Housing Corporation	Parrot Village
8	Alameda Affordable Housing Corporation	Eagle Village
9	Alameda Affordable Housing Corporation	Lincoln Willow
10	Alameda Affordable Housing Corporation	AAHC-Scattered Sites
11	Alameda Affordable Housing Corporation	Anne B. Diament Plaza
12	Alameda Affordable Housing Corporation	China Clipper Plaza
13	Alameda Affordable Housing Corporation	Stanford House
14	Housing Authority of the City of Alameda	The Poplar
15	Housing Authority of the City of Alameda	North Housing
16	Everett and Eagle, L.P.	Everett Commons
17	Sherman and Buena Vista, L.P.	Littlejohn Commons
18	Constitution and Eagle, L.P.	Rosefield Village
19	Lakehurst and Mosley, L.P.	Estuary I
20	Mabuhay and Lakehurst, L.P.	Linnet Corner
21	Mosley and Mabuhay, L.P.	Estuary II

- *AHA = Housing Authority of the City of Alameda
- *AAHC = Alameda Affordable Housing Corporation
- *L.P. = Limited Partnership

ALAMEDA AFFORDABLE HOUSING CORPORATION

Resolution No. 2026-__

A RESOLUTION OF THE BOARD OF DIRECTORS AUTHORIZING THE SECRETARY/EXECUTIVE DIRECTOR TO NEGOTIATE PROPERTY MANAGEMENT AGREEMENTS FOR THREE YEARS FOR THE FOLLOWING SITES: AAHC-ANNE B. DIAMENT PLAZA, AAHC-CHINA CLIPPER PLAZA, AAHC-EAGLE VILLAGE, AAHC-ESPERANZA APARTMENTS, AAHC-SCATTERED SITES, AND AAHC-PARROT VILLAGE; AND IN THE EVENT THE BOARD OF DIRECTORS IS UNABLE TO MEET IN AUGUST 2026 OR AN EXECUTED AGREEMENT IS REQUIRED FOR FUNDING PURPOSES OR LOAN CONVERSION PRIOR TO THE NEXT MEETING OF THE BOARD OF DIRECTORS, AUTHORIZE THE SECRETARY/EXECUTIVE DIRECTOR TO EXECUTE THE PROPERTY MANAGEMENT AGREEMENTS AND RETURN TO THE NEXT SCHEDULED BOARD MEETING FOR RATIFICATION.

At a duly constituted meeting of the Board of Directors (the "**Board**") of Alameda Affordable Housing Corporation, a California nonprofit public benefit corporation (the "**Corporation**"), held on June 17, 2026, the following resolutions were adopted:

WHEREAS, the Housing Authority of the City of Alameda (the "**Authority**"), is a public body, corporate and politic, and created the Corporation as a blended component unit;

WHEREAS, the Board has previously approved agreements for property management services with FPI Property Management, Inc. (now known as Asset Living) with the expiration date of December 31, 2026; and

WHEREAS, the Request for Qualifications was issued on April 2, 2026 and the Authority invited eight firms to an in person interview and selected two firms to contract with for property management services; and

WHEREAS, the proposed budget includes expenditures that are necessary to procure services related to transitioning the services leasing and operations, property management, repair and maintenance work, budget preparation, initial lease up and project start up, enforcement of lease to new property management; and

WHEREAS, the proposed plan recommends the transition of services to two new property management firms with temporary overlap in operational and transitional related expenses during this period; and

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

BE IT FURTHER RESOLVED that Board of Directors accept an update on the Request for Qualification process for property management services and approve a resolution authorizing the Secretary/ Executive Director to negotiate property management agreements for

3 years for the following sites: AAHC-Anne B. Diament Plaza, AAHC-China Clipper Plaza, AAHC-Eagle Village, AAHC-Esperanza Apartments, AAHC-Scattered Sites, and AAHC-Parrot Village; and in the event the Board of Directors is unable to meet in August 2026 or an executed agreement is required for funding purposes or loan conversion, authorize the Secretary/ Executive Director to execute the property management agreements and return to the next scheduled board meeting for ratification.

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

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

Ayes: Directors:
Nays: Directors:
Abstain: Directors:
Absent: Directors:

ATTEST:

Vanessa M. Cooper
Secretary/Executive Director

Carly Grob, President

Approved as to form

General Counsel

Adopted: _____, 2026



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

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Radha Mehta, Management Analyst
Prepared By: Radha Mehta, Management Analyst

Date: June 17, 2026

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

BACKGROUND

As a property owner, the Housing Authority of the City of Alameda (AHA) obtains and utilizes legal consultants for eviction and property management services for its AHA affiliated sites. Under AHA's procurement policy and procedures, and in compliance with HUD guidelines, it is preferable to enter into a contract for ongoing legal services.

DISCUSSION

RFP Process

On February 10, 2026, staff issued a Request for Proposals (RFP) for Legal Services. AHA received 12 proposals from legal firms, including the Law Offices of Shelley S. Buchanan (Shelley Buchanan). In the proposals, the firms selected counsel roles to provide, including General Counsel, Fair Housing Counsel, Real Estate Counsel, Procurement and Insurance Counsel, Conflict of Interest Counsel, and Housing Programs Counsel.

The Evaluation Committee reviewed and ranked the proposals and the firms with experience in Eviction and Property Management Counsel services were selected to interview with the Committee. The interview panel was composed of AHA staff. This panel interviewed three firms on April 3, 2026: 1. Aleshire & Wynder, LLP 2. Nixon Peabody LLP and 3. Shelley Buchanan. All three firms were qualified and ranked well for the services. AHA has utilized Shelley Buchanan's services since 2024 and the firm is working on several on-going cases. AHA proposes to continue utilizing the firm's services to complete those cases and other cases as needed. By October 31 2026, AHA staff will determine how to best divide the cases and contracts between the three qualified firms.



Like many other affordable and market rate owners, it has taken several years for COVID-related legal actions involving AHA-affiliated properties to come to fruition, in part due to changing laws, COVID-era protections on rent due, and lengthy court delays. Many of the most difficult COVID-era cases were not settled until 2024-2025. As many of these cases have taken an extended amount of time and significant legal effort, AHA requires the continued services of the Law Offices of Shelley S. Buchanan and, therefore, requests a new agreement as a result of the 2026 Legal Services RFP for a not-to-exceed amount of \$150,000. The price proposal includes a flat hourly rate for routine legal services, as well as costs associated with tasks beyond the routine scope of services. Proposed hourly rates are inclusive of employee wages and benefits, clerical support, overhead and profit, licensing, insurance, materials, and telephone calls. Out-of-pocket expenses such as document production, mileage reimbursements, or fees required by third parties such as application fees, filing fees or delivery charges will be reimbursed to Shelley Buchanan at actual cost.

Hourly rates for the firm are as follows:

Position	Hourly Fee YEAR 1	Hourly Fee YEAR 2	Hourly Fee YEAR 3	Hourly Fee YEAR 4	Hourly Fee YEAR 5
Principal Attorney	\$205	\$210	\$215	\$220	\$225
Special Counsel	\$205	\$210	\$215	\$220	\$225

Eviction Process and Counsel

Legal action, including evictions, are AHA’s last option for tenants who do not pay rent or violate the lease. AHA works closely with local funding sources, and with our supportive services provider, LifeSTEPS, to seek rental assistance for tenants requiring those services.

It is AHA's mission to preserve affordable housing in the City of Alameda. AHA does not waive rent owed, but has found that, especially post-COVID, informal payment plans between the tenant and AHA's property management service provider do not work, leading to a larger balance by the time a termination of tenancy action is filed. Therefore, AHA prefers to implement stipulated agreements drafted by legal counsel. Using legal counsel for such actions allows for better adherence to fair housing requirements, as well as offering standard payment plans and accurate stipulation terms. However, there are also occasions where legal counsel must represent AHA, its legal affiliates and/or their properties, in court to settle litigation-related matters. In addition to non-payment related legal actions, counsel also responds to nuisance issues, including damage to property, theft, harassment, abandonment of property, smoking in prohibited areas, hoarding and other habitability-related issues. This is to ensure the quiet enjoyment of the property by other tenants and, ultimately, to preserve the city's affordable housing stock.



Previous Contracts and Expenses with Shelley Buchanan

Shelley S. Buchanan had worked for the Law Offices of Bill Ford, which provided legal services to AHA since 2018. Continued legal counsel services are required as a result of ongoing post-COVID legal activities and necessitate the increase of the overall compensation amount. Due to the sudden closing of the Law Offices of Bill Ford, AHA initiated a sole source agreement with the Law Offices of Shelley S. Buchanan on January 16, 2024, for a not-to-exceed amount of \$100,000 to continue the assistance on the cases while AHA staff worked on an RFP. The agreement was then later amended to increase the not-to-exceed amount to \$185,000. This contract is now closed out.

In July 2024, AHA published an RFP for Legal Services — Eviction and Property Management Counsel. AHA received one submission from the Law Offices of Shelley S. Buchanan and deemed the submission to be responsive. The Evaluation Committee reviewed the proposal and determined it met the requirements and standards of the solicitation. In August 2024, the Law Offices of Shelley S. Buchanan was awarded the contract, in the amount of \$100,000, with a term of October 24, 2024 to October 25, 2027. Since the initiation of this agreement, Staff has brought the agreement to the Board to amend and increase not-to-exceed amount to \$350,000.

There have been some accounting issues related to late invoicing by the firm and incomplete payment processing by Asset Living (property management company). The reconciliation for the two agreements are complete after a thorough review by AHA staff. To date, approximately \$180,694.5 has been expensed for the January 2024 agreement and approximately \$319,829.59 has been expensed for the August 2024 agreement. AHA staff has been overseeing the accounting issues since December 2025 to ensure accuracy in payment.

FISCAL IMPACT

Funding for this contract has been approved and is budgeted in the current fiscal year for expenditures that are charged directly to AHA as well as the proposed fiscal year 2026-2027 budget. For additional expenses related to specific properties, those costs are paid by property management for the individual properties where the tenant has a lease and these expenditures are reflected in the individual property budgets.

CEQA

Not applicable.

RECOMMENDATION

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

ATTACHMENTS

1. ATTACHMENT A- Law Offices of Shelley Buchanan Presentation
2. ATTACHMENT B- Law Offices of Shelley Buchanan Draft Services Agreement



3. ATTACHMENT C- AAHC Shelley Buchanan Resolution

Respectfully submitted,

Radha Mehta

Radha Mehta, Management Analyst



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

June 17, 2026



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Agenda

- RFP Process & Timeline
- Evaluation
- Eviction Counsel Services
- Recommendation for Selection
- Cost Proposal
- General Counsel Transition
- Questions



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RFP Process

- On February 10, 2026, staff issued a Request for Proposals (RFP) for Legal Services
- AHA received 12 proposals from legal firms
- The Evaluation Committee reviewed and ranked the proposals
- Firms with interest in Eviction Counsel services were selected to interview:
 - Aleshire & Wynder, LLP
 - Nixon Peabody, LLP
 - Law Offices of Shelley B. Buchanan

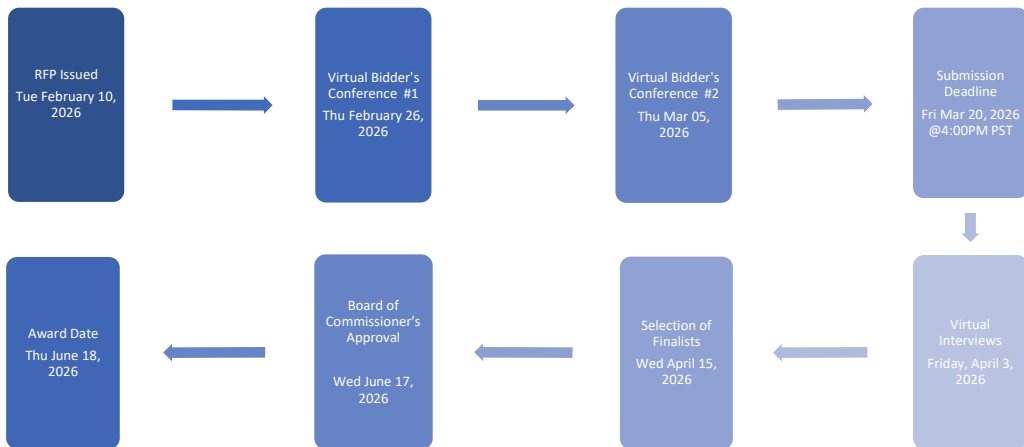


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RFP Timeline



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Eviction and Property Management Counsel Services

- Guidance on Housing Authority’s third-party managed sites and property management agreements/compliance
- Preparation, modification and approval of dwelling, and legally compliant lease(s) and notices.
- Track status of terminations of tenancy in designated software (MyCase currently) and provide a weekly spreadsheet identifying the status of all cases in process. Attend weekly legal case review calls as necessary.
- Proactively provide legal opinions and representation in matters related to landlord-tenant law, such as disputes involving leases, management agreements.
- Appear in court on behalf of ownership. Prepare staff and contractors for court.
- Provide timely notification of changes in local and state laws that are related to landlord-tenant law.
- Instituting and bringing to conclusion in court of original jurisdiction, all actions for the recovery of possession of dwelling units or for the collection of rent.
- Performance of services necessary in the prosecution of contested eviction actions, including unlawful detainers.



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Cost Proposal

Hourly rates for the firm are as follows:

Law Offices of Shelley Buchanan					
Position	Hourly Fee YEAR 1	Hourly Fee YEAR 2	Hourly Fee YEAR 3	Hourly Fee YEAR 4	Hourly Fee YEAR 5
Principal Attorney	\$205.00	\$210.00	\$215.00	\$220.00	\$225.00
Special Counsel	\$205.00	\$210.00	\$215.00	\$220.00	\$225.00

Travel Fees: Law Offices of Shelley Buchanan will not charge for travel costs for attendance at regularly scheduled meetings.



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Questions and Answers



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CONSULTANT SERVICES CONTRACT

THIS CONSULTANT SERVICES CONTRACT ("Agreement"), entered into this June 18, 2026 ("Effective Date"), by and between the HOUSING AUTHORITY OF THE CITY OF ALAMEDA, a public body corporate and politic (hereinafter referred to as "AHA"), and LAW OFFICES OF SHELLEY S. BUCHANAN, a Sole Proprietorship whose address is 454 Las Galinas, Suite 1119, San Rafael, CA 94903 (hereinafter referred to as "Consultant"), is made with reference to the following:

RECITALS:

A. AHA is a Housing Authority duly created, established, and authorized to transact business and exercise its powers, all under and pursuant to the provisions of the Housing Authorities Law which is Part 2 of Division 24 of the California Health and Safety Code commencing with Section 34200 et seq.

B. Pursuant to the Housing Authorities Law, AHA is authorized to make and execute contracts and other instruments necessary or convenient to exercise its powers.

C. AHA has determined that it requires professional services for Eviction and Property Management Counsel services.

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

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

F. AHA and Consultant desire to enter into an agreement to provide the subject services as discussed in more detail below.

NOW, THEREFORE, in consideration of performance by the parties of the promises, covenants, and conditions herein contained, the parties hereto agree as follows:

1. **TERM.**

The term of this Agreement shall commence on the Effective Date and end on June 30, 2027, unless extended, as discussed herein, or terminated earlier as provided in Paragraph 20 below ("Term"). The parties may choose by mutual agreement to extend the term of this Agreement up to a maximum of 60 months (5 years total) and shall do so by executing a written amendment to the Agreement. All indemnification and hold harmless provisions in this Agreement shall survive the termination of this Agreement.

2. **SERVICES TO BE PERFORMED.**

2.1 Consultant shall provide the following services to AHA, (i) those services outlined and specified in the Scope of Services attached hereto as Exhibit A and

incorporated herein by this reference; and (ii) those services outlined and specified in Consultant's accepted bid proposal attached hereto as Exhibit B and incorporated herein by this reference, all at the not to exceed fee stated in Paragraph 3 below. In the event of any inconsistencies between Consultant's accepted bid proposal and this Agreement, the terms of this Agreement shall govern.

2.2 Consultant represents that it has the skills, experience, and knowledge necessary to fully and adequately perform under this Agreement, and AHA relies upon this representation. Consultant shall perform pursuant to the terms of this Agreement, and Consultant shall perform the services and duties in conformance to and consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. Consultant further represents and warrants to AHA that it has all licenses, permits, qualifications and approvals of whatever nature are legally required to practice its profession. Consultant further represents that it shall keep all such licenses and approvals in effect during the Term of this Agreement.

2.3 Consultant affirms that it is fully apprised of all of the work to be performed under this Agreement; and Consultant agrees it can properly perform this work for the fee stated in Paragraph 3. Consultant shall not be liable or obligated to perform Services in excess of the fee stated in Paragraph 3. Consultant shall not perform services or provide products that are not set forth in this Agreement, unless by prior written request of AHA.

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

2.5 Acceptance by AHA of Consultant's performance under this Agreement does not operate as a release of Consultant's responsibility for full compliance with the terms of this Agreement.

2.6 Fidelity Bond: If Consultant, its officers, employees, subcontractors, agents, volunteers, or representatives interact with money or securities in or arising out of the performance of this Agreement, Consultant shall maintain a fidelity bond that fulfills the following requirements.

AHA must be designated as the obligee, and Consultant as the principal.

Consultant's fidelity bond must be for a minimum of the sum of the gross potential rental income for two months plus the amount of the security deposits for property management services.

Consultant's fidelity bond must provide blanket coverage that includes Consultant and all its officers, employees, subcontractors, agents, volunteers, or representatives who may have access to money and securities arising out of or in connection with the Consultant's performance of this Agreement.

The bond shall cover losses including, without limitation, those arising from forgery or alteration, computer fraud, funds transfer fraud, counterfeit money and money orders, burglary, robbery, theft, embezzlement, employee dishonesty, and misplacement of money and securities.

The bond shall not contain a condition requiring arrest and conviction.

Prior to the commencement of the work, Consultant shall deliver to AHA an assurance letter, or similar documentation, from the bonding company or agency declaring the type of bond, the obligee (AHA) and principal (Consultant), amount of coverage, coverage period, and the annual cost of the bond.

3. **COMPENSATION TO CONSULTANT.**

3.1 AHA shall pay the Consultant for services performed, products provided and expenses incurred for the Scope of Services defined in Exhibit A, and according to the Fee Schedule set forth in Exhibit B. Maximum payment by AHA to Consultant for the services provided herein shall not exceed One Hundred Fifty Thousand Dollars (\$150,000), including all expenses ("Contracted Amount"). AHA shall not be responsible for any fees or costs incurred above or beyond the aforementioned Contracted Amount and AHA shall have no obligation to purchase any specified amount of services or products, unless agreed to in writing by AHA pursuant to Paragraph 4 below. Consultant shall invoice AHA for the services performed pursuant to the Scope of Services attached hereto as Exhibit A, at the rates, inclusive of all taxes, insurance, benefits, wages, profit, overhead, and every other personnel cost borne by Consultant, set forth in the Scope of Services attached hereto as Exhibit A; provided, however, in no event shall any and all costs paid under this Agreement exceed the Contracted Amount. Consultant shall not be liable or obligated to perform Services in excess of the fee stated in this section.

3.2 CONSULTANT shall be paid only in accordance with an invoice submitted to AHA by Consultant. AHA shall pay the invoice within thirty (30) working days from the date of receipt of the invoice. Payment shall be made to Consultant only after services have been rendered and Consultant's candidate has accepted an offer that has been made by AHA. For this Agreement, invoices can be submitted by email to primary contact (below) with a copy to accountspayable@alamedahsq.org or on the AHA's vendor portal.

Housing Authority of the City of Alameda
701 Atlantic Avenue
Alameda, CA 94501-2161
ATTN: Nancy Gerardin
(510) 747-4302

Email: ngerardin@alamedahsq.org

Each invoice shall contain a minimum of the following information: invoice number and date; remittance address; itemization of the description of the work performed, the date of performance, the associated time for completion; and an invoice total.

All contracts over \$5,000 are required to be paid via Electronic Funds Transfer (EFT)/Automated Clearing House (ACH) disbursements. The required forms can be found on the website or by contacting Finance at 510-747-4315.

4. **ALTERATION OR CHANGES TO THE AGREEMENT.**

No alteration or variation of the terms of this Agreement shall be valid unless made in writing and signed by the parties hereto, and no oral understanding or agreement not incorporated herein shall be binding on any of the parties hereto. No additional services shall be performed by Consultant without a written amendment to this Agreement.

Consultant understands that AHA's Board of Commissioners, Executive Director, or designee, within their delegated authority, are the only authorized AHA representatives who may at any time, by written order, make any alterations within the general scope of this Agreement.

5. **INSPECTION OF SERVICES.**

All performances under this Agreement shall be subject to inspection by AHA. Consultant shall provide adequate cooperation to AHA representatives to permit him/her to determine Consultant's conformity with the terms of this Agreement.

Consultant shall permit an AHA representative to monitor, assess or evaluate Consultant's performance under this Agreement at any time upon reasonable notice to Consultant.

6. **TIME IS OF THE ESSENCE.**

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

7. **INDEPENDENT CONTRACTOR.**

The Consultant is, for purposes relating to this Agreement, an independent contractor and shall not be deemed an employee of AHA. It is expressly understood and agreed that the Consultant (including its employees, agents and subcontractors) shall in no event be entitled to any benefits to which AHA's employees are entitled, including but not limited to overtime, any retirement benefits, injury leave or unemployment insurance, workers' compensation coverage, vacation, and/or sick leave. Deductions shall not be made for any state or federal taxes, FICA payments, PERS payments, or other purposes normally associated with an employer-employee relationship from any fees due Consultant. Payments of the above items, if required, are the responsibility of Consultant.. No right of employment will be acquired by virtue of Consultant's services. There shall be no employer-employee relationship between the parties; and Consultant shall hold AHA harmless from any and all claims that may be made against AHA based upon any contention by a third party that an employer-employee relationship exists by reason of this Agreement.

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

8. **IMMIGRATION REFORM AND CONTROL ACT (IRCA).**

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

9. **NON-DISCRIMINATION.**

Consistent with AHA's policy that harassment and discrimination are unacceptable conduct and will not be tolerated, Consultant shall not be discriminate in the provision of services, allocation of benefits, accommodation in facilities, or employment of personnel on the basis of ethnic group identification, race, religious creed, color, national origin, ancestry, physical handicap, medical condition, sexual orientation, pregnancy, sex, age, gender identity, or marital status in the performance of this Agreement; and, to the extent they shall be found to be applicable hereto, shall comply with the provisions of the California Fair Employment Practices Act (commencing with Section 1410 of the Labor

Code), the Federal Civil Rights Act of 1964 (P.L. 88-352), the Americans with Disabilities Act of 1990 (42 U.S.C. S1210 et seq.) and all other applicable laws or regulations. Consultant agrees that any and all violations of this provision shall constitute a breach of this Agreement.

10. **INDEMNIFICATION/HOLD HARMLESS.**

10.1 To the fullest extent permitted by law, Consultant agrees to indemnify and hold harmless, including the cost to defend, the Housing Authority of the City of Alameda, its affiliates Alameda Affordable Housing Corporation and Island City Development, their respective directors, officers, Board of Commissioners, Board of Directors, elected and appointed officials, employees, volunteers, agents, and representatives (individually and collectively hereinafter referred to as "Indemnitees") from and against any and all liability, claims, losses, damages, or expenses, including reasonable attorney's fees, that arise out of, or pertain to, or relate to the negligence, recklessness, or willful misconduct of Consultant, its officers, employees, subcontractors, independent contractors, agents, or representatives in the performance of services under this contract. This indemnity does not apply to liability for damages arising from the sole negligence or willful acts of Indemnitees. This duty to indemnify shall not be waived or modified by contractual agreement or acts of the parties.

10.2 With respect to any action or claim subject to indemnification herein by Consultant, Consultant shall, at their sole cost, have the right to use counsel of their own choice and shall have the right to adjust, settle, or compromise any such action or claim without the prior consent of AHA, provided, however, that any such adjustment, settlement or compromise in no manner whatsoever limits or circumscribes Consultant's indemnification to Indemnitees as set forth herein. Consultant's obligation hereunder shall be satisfied when Consultant has provided to AHA the appropriate form of dismissal relieving AHA from any liability for the action or claim involved.

10.3 AHA does not, and shall not, waive any rights that it may possess against Consultant because of acceptance by AHA, or the deposit with AHA, of any insurance policy or certificate required pursuant to this Agreement. This hold harmless, indemnification and defense provision shall apply regardless of whether or not any insurance policies are determined to be applicable to the claim, demand, damage, liability, loss, cost, or expense.

10.4 These defense and indemnity obligations shall survive the termination and expiration of this Agreement and are independent of and not in any way limited by the insurance requirements of this Agreement.

11. **INSURANCE.**

Without limiting or diminishing the Consultant's obligation to indemnify, defend, and hold AHA harmless, Consultant shall procure and maintain, or cause to be maintained, at its sole cost and expense, insurance coverage in compliance with Exhibit C on or before the commencement of the terms of this Agreement.

12. CONFLICT OF INTEREST.

No employee, agent, contractor, officer or official of AHA who exercises any functions or responsibilities with respect to this Agreement or who is in a position to participate in a decision-making process or gain inside information with regard to it, shall obtain a personal or financial interest in or benefit from any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for himself or herself or for those with whom they have family or business ties, during his or her tenure or for one (1) year thereafter. The term "contractor" also includes the employees, officers (including board members), agents and subcontractors of Consultant under this Agreement.

Consultant covenants that it presently has no interest, including, but not limited to, other projects or contracts, and shall not acquire any such interest, direct or indirect, which would conflict in any manner or degree with Consultant's performance under this Agreement. Consultant further covenants that no person or subcontractor having any such interest shall be employed or retained by Consultant under this Agreement. Consultant agrees to inform AHA of all Consultant's interests, if any, which are or may be perceived as incompatible with the AHA's interests.

Consultant shall not, under circumstances which could be interpreted as an attempt to influence the recipient in the conduct of his/her duties, accept any gratuity or special favor from individuals or firms with whom Consultant is doing business or proposing to do business, in accomplishing the work under this Agreement.

Consultant or its employees shall not offer gifts, gratuity, favors, and entertainment directly or indirectly to AHA employees.

In order to carry out the purposes of this section, Consultant shall incorporate, or cause to be incorporated, in all contracts and subcontracts relating to activities pursuant to this Agreement, a provision similar to that of this section.

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

13. PROHIBITION AGAINST ASSIGNMENTS.

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

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

of the voting power of the corporation.

14. **SUBCONTRACTOR APPROVAL.**

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

15. **PERMITS AND LICENSES.**

Consultant shall comply with all State or other licensing requirements, including but not limited to the provisions of Chapter 9 of Division 3 of the Business and Professions Code. All licensing requirements shall be met at the time proposals are submitted to AHA, including, but not limited to a City of Alameda business license. Consultant warrants that it has all necessary permits, approvals, certificates, waivers and exemptions necessary for performance of this Agreement as required by the laws and regulations of the United States, the State of California, the County of Alameda, the City of Alameda and all other governmental agencies with jurisdiction, and shall maintain these throughout the term of this Agreement relative to the Scope of Services to be performed under Exhibit A, and that service(s) will be performed by properly trained and licensed staff.

16. **REPORTS.**

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

All Reports prepared by Consultant may be used by AHA in execution or implementation of:

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

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

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

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

17. **RECORDS.**

Consultant shall maintain complete and accurate records with respect to sales, costs, expenses, receipts, and other such information required by AHA that relate to the performance of services under this Agreement. Consultant shall maintain adequate records of services provided in sufficient detail to permit an evaluation of services. All

such records shall be maintained in accordance with generally accepted accounting principles and shall be clearly identified and readily accessible. With reasonable notice, Consultant shall provide free access to the representatives of AHA or its designees to such books and records during normal business hours; and gives AHA the right to examine and audit same, and to make transcripts there from as necessary, and to allow inspection of all work, data, documents, proceedings and activities related to the performance of this Agreement. Such records, together with supporting documents, shall be kept separate from other documents and records and shall be maintained for a period of five (5) years after receipt of final payment.

18. **NOTICES.**

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

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

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

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

Shelley S. Buchanan
454 Las Gallinas, Suite 1119 San Rafael, CA 94903
415-566-3548 ssbuchananlaw@gmail.com

19. **NO SMOKING, DRINKING OR RADIO USE.**

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

20. **TERMINATION.**

AHA may, by written notice to Consultant, terminate this Agreement in whole or in part at any time, without cause, upon seven (7) days advance written notice. Such termination may be for AHA's convenience or because of Consultant's failure to perform its duties and obligations under this Agreement including, but not limited to, the failure of Consultant to timely perform services pursuant to this Agreement, including, but not limited to the Scope of Services attached as Exhibit A.

20.1 Discontinuance of Services. Upon termination, Consultant shall, unless otherwise directed by the notice, discontinue all services, and deliver to the AHA all data, estimates, graphs, summaries, reports, and other related materials as may have been prepared or accumulated by Consultant in performance of services, whether completed or in progress.

20.2 Effect of Termination for Convenience. If the termination is to be for the

convenience of AHA, then AHA shall compensate Consultant for services provided through the date of termination. Consultant shall provide documentation deemed adequate by AHA to show the services actually completed by Consultant prior to the date of termination, no later than 30 days after the date of termination. This Agreement shall terminate on the date of the written Notice of Termination delivered to Consultant.

20.3 Effect of Termination for Cause. In the event Consultant hereto fails or refuses to perform any of the provisions hereof at the time and in the manner required hereunder, Consultant shall be deemed in default in the performance of this Agreement. If such default is not cured within a period of two (2) days after receipt by Consultant from AHA of written notice of default, specifying the nature of such default and the steps necessary to cure such default, AHA may terminate the Agreement forthwith by giving to the Consultant written notice thereof. If the termination is due to the failure of Consultant to fulfill its obligations under this Agreement, Consultant shall be compensated for those services which have been completed in accordance with this Agreement. In such case, AHA may take over the work and prosecute the same to completion by contract or otherwise. Prior to discontinuance of services, AHA may arrange for a meeting with Consultant to determine what steps, if any, Consultant can take to adequately fulfill its requirements under this Agreement. In its sole discretion, AHA may propose an adjustment to the terms and conditions of the Agreement, including the contract price. Such contract adjustments, if accepted in writing by the parties, shall become binding on Consultant and shall be performed as part of this Agreement. Termination of this Agreement for cause may be considered by AHA in determining whether to enter into future agreements with Consultant.

20.4 Cumulative Remedies. The rights and remedies of the parties provided in this Paragraph are in addition to any other rights and remedies provided by law, equity or under this Agreement.

20.5 Removal and Replacement of Consultant Employee.
If Consultant's staff member assigned to perform direct hire placement services for the AHA is: a) determined unsatisfactory by AHA, or b) terminates employment with Consultant while working at AHA, Consultant agrees to notify AHA in writing within four business hours for confirmation of the assignment of another qualified Consultant employee who will report to the job on the next business day as a replacement.

21. **FORCE MAJEURE.**

If either party is unable to comply with any provision of this Agreement due to causes beyond its reasonable control, and which could not have been reasonably anticipated, such as Acts of God, acts of war, civil disorders, or other similar acts, such party shall not be held liable for such failure to comply, provided the other party receives written notice of such force majeure event no later than fourteen (14) calendar days after commencement of such force majeure event.

22. **COMPLIANCES.**

Consultant shall comply with all state and federal laws, including, but not limited to state prevailing wage laws to the extent applicable, all City of Alameda ordinances, and all rules and regulations enacted or issued by AHA. In the event that the Consultant encounters a potential conflict between state, federal or local law, Consultant shall inform AHA and AHA shall direct Consultant on proper course of action.

23. **GOVERNING LAW: SEVERABILITY.**

This Agreement shall be interpreted under and enforced by the laws of the State of California.

California excepting any choice of law rules which may direct the application of laws of another jurisdiction. The Agreement and obligations of the parties are subject to all valid laws, orders, rules, and regulations of the authorities having jurisdiction over this Agreement (or the successors of those authorities.) Any suits brought pursuant to this Agreement shall be filed with the Courts of the County of Alameda, the State of California, and the parties waive any provision of law providing for a change of venue to another location. In the event any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way.

24. **NONCONFORMING PAYMENTS.**

In the event Consultant receives payment under this Agreement which is later disallowed by AHA for nonconformance with the terms of the Agreement, AHA may offset the amount disallowed from any payment due to Consultant under this Agreement.

25. **NO PARTIAL DELIVERY OF SERVICES.**

Consultant shall not provide partial delivery or shipment of services or products unless specifically stated in the Agreement.

26. **LABOR STANDARDS.**

Consultant shall comply with all requirements of the Occupational Safety and Health Administration (OSHA) standards and codes as set forth by the U.S. Department of Labor and the State of California (Cal/OSHA).

27. **SOCIAL MEDIA/ADVERTISEMENT.**

Consultant shall not post, exhibit, display or allow to be posted, exhibited, or displayed any information, signs, advertising, show bills, lithographs, posters or cards of any kind pertaining to the services performed under this Agreement unless prior written approval has been secured from AHA to do otherwise. This prohibition includes, but is not limited to, posting any information as to this Agreement and Consultant's relationship with AHA on Facebook, Twitter, LinkedIn, Yelp, Instagram and any other social media.

28. **CONFIDENTIALITY.**

28.1. **Definition.** Consultant shall observe all Federal, State and AHA regulations applicable to the Services concerning confidentiality of records. Consultant shall not use for personal gain or make other improper use of privileged or confidential information which is acquired in connection with this Agreement. The term "privileged or confidential information" includes but is not limited to: any information or data obtained by Consultant relating to AHA clients and tenants and any opinions and conclusions based upon such information, unpublished or sensitive technological or scientific information; medical, personnel, or security records; anticipated material requirements or pricing/purchasing actions; AHA information or data which is not subject to public disclosure; AHA operational procedures; and knowledge of selection of contractors, subcontractors or suppliers in advance of official announcement, and any personally identifiable information protected under The Privacy Act of 1974(5 U.S.C. Section 552a), Section 6 of the Housing Act of 1937, The Freedom of Information Act (FOIA), 5 U.S.C. § 552, Section 208 of The E-Government Act, and HUD Notice PIH 2-15-06 issued on April 23, 2015.

28.2. **Nondisclosure and Nonuse Obligation.** Consultant agrees to perform all services hereunder in accord with this Agreement and agrees that all services shall be

performed by qualified and experienced personnel who are not employed by the AHA nor have any contractual relationship with AHA. Consultant agrees that it will not use, disseminate, or in any way disclose any Confidential Information to any person, firm, or business, except that Consultant may use Confidential Information to the extent necessary to perform its obligations under this Agreement. Consultant agrees that it shall treat all Confidential Information with the same degree of care as the Consultant accords to its own Confidential Information, but in no case less than reasonable care. Consultant agrees that it shall disclose Confidential Information only to those of its employees who need to know such information, and the Consultant certifies that such employees have previously agreed, as a condition of employment, to be bound by terms and conditions applicable to Consultant under this Agreement. Consultant shall immediately give notice to AHA of any unauthorized use or disclosure of Confidential Information. For agreements involving information technology or access to agency data, the consultant shall be expected to use the same degree of care, but no less than a reasonable degree of care, to prevent the unauthorized use, dissemination, or publication of the agency's information, as it uses to protect its own, including standard anti-virus/malware deployment.

28.3. Exclusions from Nondisclosure and Nonuse Obligations. The obligations under 28.2 ("Nondisclosure and Nonuse Obligation") shall not apply to such portion that Consultant can document was i) in the public domain at the time such portion was disclosed or used, or ii) was disclosed in response to a valid court order.

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

29. WAIVER.

Any waiver by AHA of any breach of any one or more of the terms of this Agreement shall not be construed to be a waiver of any subsequent or other breach of the same or of any other term of this Agreement. Failure on the part of AHA to require exact, full, and complete compliance with any terms of this Agreement shall not be construed as in any manner changing the terms or preventing AHA from enforcement of the terms of this Agreement.

30. CAPTIONS.

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

31. ADMINISTRATION.

The AHA Executive Director (or designee) shall administer this Agreement on behalf of AHA and may issue all consents, approvals, directives, and agreements on behalf of AHA called for by this Agreement, except as otherwise expressly provided for in this Agreement.

32. GENERAL.

32.1 The Consultant shall comply with all applicable Federal, State, and local laws and regulations. The Consultant will comply with all applicable AHA policies and procedures set forth in this Agreement. In the event that there is a conflict between the various laws or regulations that may apply, the Consultant shall comply with the more restrictive law or regulation.

32.2 Consultant represents and warrants that Consultant is registered to do business in the State of California with the California Secretary of State.

32.3 The parties to this Agreement acknowledge and agree that the provisions of this Agreement are for the sole benefit of AHA and Consultant, and not for the benefit, directly or indirectly, of any other person or entity, except as otherwise expressly provided herein.

32.4 Consultant acknowledges that AHA may enter into agreements with other consultants for services similar to the services that are the subject of this Agreement or may have its own employees perform services similar to the services contemplated by this Agreement.

32.5 Without limiting Consultant's hold harmless, indemnification and insurance obligations set forth herein, in the event any claim or action is brought against AHA relating to Consultant's performance or services rendered under this Agreement, Consultant shall render any reasonable assistance and cooperation which AHA shall require at the relevant contract rates.

32.6 As used in this Agreement, the term Consultant also includes Consultant's owners, officers, employees, representatives, and agents.

32.7 Limitation of Liability. Circumstances may arise where, because of a default on Consultant's part or other liability, the AHA is entitled to recover damages from Consultant. Regardless of the basis on which the AHA is entitled to claim damages from Consultant (including breach, negligence, misrepresentation, or other contract or tort claim), Consultant's liability, if any, will (in the aggregate for all claims, causes of action or damages) be limited to four times the contract amount of this Agreement.

32.8 Under no circumstances is either party liable to the other for special, incidental or indirect damages or for any consequential damages (including lost profits, business, revenue, goodwill, or anticipated savings), even if informed of the possibility.

32.9 EXCEPT AS SET FORTH IN EXHIBIT A, CONSULTANT MAKES NO EXPRESS OR IMPLIED WARRANTIES REGARDING THE SERVICES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF QUALITY, PERFORMANCE, MERCHANTABILITY OR FITNESS FOR ANY PURPOSE.

33. **ADDITIONAL FEDERAL REQUIREMENTS.**

Whereas the work or services herein may be subject to applicable Federal, State, and local laws and regulations, including but not limited to the regulations pertaining to the Community Development Block Grant program (24 CFR Part 570) and the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (2 CFR Part 200). Notwithstanding anything to the contrary in this Agreement or any exhibit hereto, AHA acknowledges that this Agreement is not a contract for construction

or repair services; Consultant, contractors, its sub-contractors, consultants, and sub-consultants shall comply with, and are subject to, the following requirements only to the extent they are applicable, and only to the extent as such federal laws, rules, regulations and Executive Orders may have been modified, amended, supplanted or rescinded:

33.1 Equal Employment Opportunity - Compliance with Executive Order 11246 of September 24, 1965, entitled "Equal Employment Opportunity", as amended by Executive Order 11375 of October 13, 1967, and as supplemented in Department of Labor regulations (41 CFR chapter 60): The Consultant shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. Consultant shall ensure that all qualified applicants shall receive consideration for employment without regard to race, color, religion, sex or national origin. The Consultant shall take affirmative action to ensure that applicants are employed and the employees are treated during employment, without regard to their race color, religion, sex, or national origin. Such actions shall include, but are not limited to, the following: employment, up-grading, demotion, or transfer; recruitment or recruitment advertising; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Consultant shall post in a conspicuous place, available to employees and applicants for employment, notices to be provided by AHA setting forth the provisions of this non-discriminating clause.

33.2 Copeland "Anti-Kickback" Act (18 U.S.C. 874 and 40 U.S.C. 276c): All contracts and subgrants in excess of \$2,000 for construction or repair awarded by recipients and subrecipients shall include a provision for compliance with the Copeland "Anti-Kickback" Act (18 U.S.C. 874), as supplemented by Department of Labor regulations (29 CFR part 3, "Contractors and Subcontractors on Public Building or Public Work Financed in Whole or in Part by Loans or Grants from the United States"). The Act provides that each contractor or subrecipient shall be prohibited from inducing, by any means, any person employed in the construction, completion, or repair of public work, to give up any part of the compensation to which he is otherwise entitled. The recipient shall report all suspected or reported violations to the U.S. Department of Housing and Urban Development, (HUD).

33.3 Davis-Bacon Act, as amended (40 U.S.C. 276a to a-7): When required by Federal program legislation, all construction contracts awarded by the recipients and subrecipients of more than \$2000 shall include a provision for compliance with the Davis-Bacon Act (40 U.S.C. 276a to a-7) and as supplemented by Department of Labor regulations (29 CFR part 5, "Labor Standards Provisions Applicable to Contracts Governing Federally Financed and Assisted Construction"). Under this Davis-Bacon Act, contractors shall be required to pay wages to laborers and mechanics at a rate not less than the minimum wages specified in a wage determination made by the Secretary of Labor. In addition, contractors shall be required to pay wages not less than once a week. The recipient shall place a copy of the current prevailing wage determination issued by the Department of Labor in each solicitation and the award of a contract shall be conditioned upon the acceptance of the wage determination. The recipient shall report all suspected or reported violations to HUD.

33.4 Contract Work Hours and Safety Standards Act (40 U.S.C. 327 through 333): Where applicable, all contracts awarded by recipients in excess of \$2000 for construction contracts and in excess of \$2500 for other contracts that involve the employment of mechanics or laborers shall include a provision for compliance with Sections 102 and 107 of the Contract Work Hours and Safety Standards Act (40 U.S.C. 327-333), as supplemented by Department of Labor regulations (29 CFR part 5). Under Section 102 of the Contract Work Hours and Safety Standards Act, each contractor shall be required to compute the wages of every mechanic and laborer on the basis of a

standard workweek of 40 hours. Work in excess of the standard workweek is permissible provided that the worker is compensated at a rate of not less than 1 1/2 times the basic rate of pay for all hours worked in excess of 40 hours in the workweek. Section 107 of the Contract Work Hours and Safety Standards Act is applicable to construction work and provides that no laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous. These requirements do not apply to the purchases of supplies or materials or articles ordinarily available on the open market, or contracts for transportation or transmission of intelligence.

33.5 Rights to Inventions Made Under a Contract or Agreement: Contracts or agreements for the performance of experimental, developmental, or research work shall provide for the rights of the Federal Government and the recipient in any resulting invention in accordance with 37 CFR part 401, "Rights to Inventions Made by Nonprofit Organizations and Small Business Firms Under Government Grants, Contracts and Cooperative Agreements," and any implementing regulations issued by HUD.

33.6 Rights to Data and Copyrights: Consultants and contractors shall comply with all applicable provisions pertaining to the use of data and copyrights pursuant to 48 CFR Part 27.4, Federal Acquisition Regulations (FAR).

33.7 Clean Air Act (42 U.S.C. 7401 et seq.) and the Federal Water Pollution Control Act (33 U.S.C. 1251 et seq.), as amended: Contracts and subgrants of amounts in excess of \$100,000 shall contain a provision that requires the recipient to agree to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act (42 U.S.C. 7401 et seq.) and the Federal Water Pollution Control Act as amended (33 U.S.C. 1251 et seq.). Violations shall be reported to HUD and the Regional Office of the Environmental Protection Agency (EPA).

33.8 Byrd Anti-Lobbying Amendment (31 U.S.C. 1352): Contractors who apply or bid for an award of \$100,000 or more shall file the required certification. Each tier certifies to the tier above that it will not and has not used Federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. Each tier shall also disclose any lobbying with non-Federal funds that takes place in connection with obtaining any Federal award. Such disclosures are forwarded from tier to tier up to the recipient.

33.9 Debarment and Suspension (Executive Orders (E.O.s) 12549 and 12689): No contract shall be made to parties listed on the General Services Administration's List of Parties Excluded from Federal Procurement or Non-procurement Programs in accordance with E.O.s 12549 and 12689, "Debarment and Suspension," as set forth at 24 CFR part 33. This list contains the names of parties debarred, suspended, or otherwise excluded by agencies, and contractors declared ineligible under statutory or regulatory authority other than E.O. 12549. Contractors with awards that exceed the small purchase threshold shall provide the required certification regarding its exclusion status and that of its principal employees.

Drug-Free Workplace Requirements: The Drug-Free Workplace Act of 1988 (42 U.S.C. 701) requires grantees (including individuals) of federal agencies, as a priorcondition of being awarded a grant, to certify that they will provide drug-free workplaces. Each potential recipient shall certify that it will comply with drug-free workplace requirements

in accordance with the Drug-Free Workplace Act and with HUD's rules at 24 CFR part 24, subpart F.

33.10 Access to Records and Records Retention: Consultant, and any sub.; consultants or sub-contractors, shall allow all duly authorized Federal, State, and/or AHA officials or authorized representatives access to the work area, as well as all books, documents, materials, papers, and records of Consultant, and any sub-consultants or sub-contractors, that are directly pertinent to a specific program for the purpose of making audits, examinations, excerpts, and transcriptions. The Consultant, and any sub-consultants or sub-contractors, further agree to maintain and keep such books, documents, materials, papers, and records, on a current basis, recording all transactions pertaining to this Agreement in a form in accordance with generally acceptable accounting principles. All such books and records shall be retained for such periods of. time as required by law, provided, however, notwithstanding any shorter periods of retention, all books, records, and supporting detail shall be retained for a period of at least four (4) years after the expiration .of the term of this Agreement.

33.11 Federal Employee Benefit Clause: No member of or delegate to the congress of the United States, and no resident commissioner shall be admitted to any share or part of this Agreement or to any benefit to arise from the same.

33.12 Energy Efficiency: Mandatory standards and policies relating to energy efficiency which are contained in the State energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Pub. L. 94A 163, 89 Stat. 871).

34. **BUILD AMERICA, BUY AMERICA COMPLIANCE**

34.1 Applicable law: Pursuant to the Build America, Buy America Act (BABA), enacted as part of the Infrastructure Investment and Jobs Act (IIJA). Pub. L. 117-58, 41 U.S.C. § 8301 note, the Federal Financial Assistance used to fund this infrastructure project is required to apply a domestic content procurement preference (the "Buy America Preference" or "BAP") for all construction, alteration, maintenance, or repair of infrastructure, including buildings and real property, unless application of the BAP has been waived by HUD. Build America, Buy America Act is defined in 2 CFR 184.3 and means division G, title IX, subtitle A, parts I–II, sections 70901 through 70927 of the Infrastructure Investment and Jobs Act (Pub. L. No. 117-58) Additional details on fulfilling the BABA requirements can be found at https://www.hud.gov/program_offices/general_counsel/build_america_buy_america.

34.2 BABA Compliant/Non-BABA Compliant Proposal Submission Requirements .

Consultant has complied with, and shall continue to comply with, the following requirements in connection with the procurement relating to this Contract (for purposes of this section 34, the term "bidder" means the Consultant):

Consultant submitted both BABA compliant and non-BABA compliant proposals:

The AHA is requiring bidders responding to this solicitation to provide alternative responses depending on whether the bidder responding to the solicitation is successfully able to find the necessary BABA compliant products:

- i. Bidders that are successful in finding needed BABA compliant products shall respond to this solicitation with two responses: one that is BABA compliant and one that is not;
- ii. Bidders that are not successful (or only partially successful) shall respond by submitting a complete response that is not BABA compliant as well as a response that indicates that the bidder was unable to find the necessary BABA compliant products, and submit documentation compliant with the following minimum due diligence search requirements in lieu of a BABA compliant response to the solicitation:
 - (1) For micro purchases as defined by 2 CFR part 200 with procedures described in 2 CFR 200.320):
 - a. Bidder must search for the required product using one of the top five most used Internet search engines or the website of one of the top five home improvement retailers while using one of the following search terms: "made in America" or "made in the USA;"
 - b. If none of the top 10 results of the search indicate that the product is made in America, the bidder is not required to search further;
 - c. If one or more of the search results indicates the product is made in America, the bidder must take the additional step of contacting the maker(s) of the product by email or by phone to confirm that the product meets the BABA requirements for the product. If the product maker either confirms that the product is not BABA compliant or that BABA compliance is uncertain, or if the product maker fails to respond to the inquiry within two business days, the bidder is not required to search further.
 - (2) For small purchases as described in procedures in regulations at 2 CFR 200.320(a)(2):
 - a. Bidder must search for the required product using at least two search attempts either using one of the top five most used Internet search engines or the website of one of the top five home improvement retailers while using one of the following search terms: "made in America" or "made in the USA;"
 - b. If none of the top 20 results of both searches indicate that the product is made in America, bidder is not required to search further;
 - c. If one or more of the search results indicates the product is made in America, bidder is to contact the maker(s) of the product by email or by phone to confirm that the product meets the BABA requirements for the product. If the product makers either confirm that the maker's product is not BABA compliant or that BABA compliance is uncertain, or if the product maker fails to respond to the inquiry within two business days, the bidder is not required to search further.
 - (3) For purchases that meet or exceed the simplified acquisition threshold amount as defined 2 CFR 200.1:
 - a. The bidder must search for the required product using at least three search attempts either using one of the top five most used Internet search engines or the website of one of the top five home improvement retailers while using one of the following search terms: "made in America" or "made in the USA;"
 - b. If none of the top 30 results of both searches indicate that the product is made in America, the bidder is not required to search further;
 - c. If one or more of the search results indicates the product is made in America, the bidder is to contact as many makers as the search results indicate are made in America, up to a maximum of five products, by email or by phone to confirm that the product meets the BABA requirements for the product. If the contacted product makers either confirm that the maker's product is not BABA compliant or that BABA compliance is uncertain, or if the product maker fails to respond to the inquiry within five business days, the bidder is not required to search further.
 - (4) Bidder shall document compliance with the minimum search requirements discussed above including:
 - a. Copies of searches used (e.g. PDF/JPEG copies of web pages showing search terms and results);
 - b. Copies of email correspondence with product makers;
 - c. Records of phone contacts with product makers, including:
 - i. Dates and times of phone communications;
 - ii. phone numbers used;

- iii. Whether the phone communication was successful in making it possible to reach a staff person for the product maker able to respond to questions about BABA compliance, or whether the attempt at communication was unsuccessful (e.g., left a message, phone line was busy, or phone line was disconnected);
 - iv. If the phone communication resulted in reaching someone, the name of the person contacted; and
 - v. Notes describing the substance of the conversation (e.g., manufactured product is assembled in U.S., but the manufacturer is uncertain whether 55% of the value of the materials/components are sourced in the U.S.).
35. **HUD Requirements.** Consultant agrees to comply with all relevant HUD requirements, including those set forth in the General Conditions for Non-Construction Contracts, form HUD-5370-C (11/30/2023), attached hereto as Exhibit "D" and incorporated as if fully set forth herein. In the event of a conflict between the provisions in the body of this Contract and Exhibit "D", the provisions set forth in Exhibit "D" shall prevail.
36. **NONLIABILITY OF AHA OFFICIALS AND EMPLOYEES.**
No member, official employee or consultant of AHA shall be personally liable to the Consultant, or any successor in interest, in the event of any default or breach by AHA or for any amount which may become due to the Consultant or to its successor, or on any obligation under the terms of this Agreement.
37. **ENTIRE AGREEMENT.**
This Agreement, including any attachments or exhibits, constitutes the entire Agreement of the parties with respect to its subject matter and supersedes all prior and contemporaneous representations, proposals, discussions and communications, whether oral or in writing. This Agreement may be changed or modified only by a written amendment signed by authorized representatives of both parties.
38. **AUTHORITY TO SIGN.**
Consultant hereby represents that the persons executing this Agreement on behalf of Consultant have full authority to do so and to bind Consultant to perform pursuant to the terms and conditions of this Agreement.
39. **EXHIBITS.** The following exhibits are attached hereto and incorporated herein by this reference:
- i. Exhibit A - Scope of Services
 - ii. Exhibit B - Fee Schedule
 - iii. Exhibit C - Insurance Requirements for Consultants
 - iv. Exhibit D - Form HUD-5370-C

[SIGNATURES ON FOLLOWING PAGE]

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

"CONSULTANT"

LAW OFFICES OF SHELLEY S. BUCHANAN

By: _____

Name: Shelley Buchanan

Its: Principal Attorney

"AHA"

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

By: _____
Vanessa Cooper, Executive Director

By: _____

Nancy Gerardin, Director of Property Operations

EXHIBIT A
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 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 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 insurance requirements via Exhibit E- Attachment C. Counsel shall submit proof of insurance 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 Counsel and any subcontractors 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 will be provided with the Record Retention Schedule after the award. 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 statutes. All documents produced under contract to AHA must be submitted in a format to which both parties agree.

Eviction and Property Management Counsel

- Guidance on Housing Authority's third-party managed sites and property management agreements/compliance
- Preparation, modification and approval of dwelling, and legally compliant lease(s) and notices.
- Track status of terminations of tenancy in designated software (MyCase currently) and provide a weekly spreadsheet identifying the status of all cases in process. Attend weekly legal case review calls as necessary.
- Proactively provide legal opinions and representation in matters related to landlord-tenant law, such as disputes involving leases, management agreements.
- Appear in court on behalf of ownership. Prepare staff and contractors for court.
- Provide timely notification of changes in local and state laws that are related to landlord-tenant law.
- Instituting and bringing to conclusion in court of original jurisdiction, all actions for the recovery of possession of dwelling units or for the collection of rent.
- Performance of services necessary in the prosecution of contested eviction actions, including unlawful detainers.

EXHIBIT B**FEE
SCHEDULE**

Law Offices of Shelley Buchanan					
Position	Hourly Fee YEAR 1	Hourly Fee YEAR 2	Hourly Fee YEAR 3	Hourly Fee YEAR 4	Hourly Fee YEAR 5
Principal Attorney	\$205.00	\$210.00	\$215.00	\$220.00	\$225.00
Special Counsel	\$205.00	\$210.00	\$215.00	\$220.00	\$225.00

Travel Fees: Law Offices of Shelley Buchanan will not charge for travel costs for attendance at regularly scheduled meetings.

EXHIBIT C
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.
- **IF APPLICABLE: Sexual Abuse or Molestation (SAM) Liability:** Consultants that may interact with children or vulnerable adults must retain SAM insurance. If the CGL policy referenced above is not endorsed to include affirmative coverage for sexual abuse or molestation, Consultant shall obtain and maintain a policy covering Sexual Abuse and Molestation with a limit no less than \$1,000,000 per occurrence or claim.

- **IF APPLICABLE: 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, tenants, 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 service (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, should 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.

EXHIBIT D
FORM HUD-5370-C1
GENERAL CONDITIONS FOR NON-CONSTRUCTION
CONTRACTS

<https://www.hud.gov/sites/dfiles/OCHCO/documents/5370C1.pdf>

ALAMEDA AFFORDABLE HOUSING CORPORATION

Resolution No. 2026-xx

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA APPROVING THE EXECUTIVE DIRECTOR TO EXECUTE A CONSULTANT SERVICES AGREEMENT WITH LAW OFFICES OF SHELLEY S. BUCHANAN FOR EVICTION AND PROPERTY MANAGEMENT COUNSEL SERVICES.

At a duly constituted meeting of the Board of Directors (the "**Board**") of Alameda Affordable Housing Corporation, a California nonprofit public benefit corporation (the "**Corporation**"), held on June 17, 2026, the following resolutions were adopted:

WHEREAS, the Housing Authority of the City of Alameda (the "**Authority**"), is a public body, corporate and politic, and created the Corporation as a blended component unit;

WHEREAS, the Board have previously approved agreements for eviction and property management counsel services with Law Offices of Shelley S. Buchanan through a solicitation; and

WHEREAS, a Request for Proposals for Legal Services was issued on February 10, 2026, including services for property management counsel; and

WHEREAS, the Law Offices of Shelley S. Buchanan was a successful bidder and recommended by staff to be included in the law firms to serve as eviction counsel; and

WHEREAS, the proposed budget includes expenditures that are necessary to provide legal guidance on issues involving litigation, settlements, compliance, and nonpayment of rent for the efficient and economical operation of housing; and

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

BE IT FURTHER RESOLVED that Board of Directors adopt a Resolution to approve a Consultant Services Agreement between the Housing Authority of the City of Alameda and Law Offices of Shelley S. Buchanan for Eviction and Property Management Counsel services with a maximum contract amount not to exceed \$150,000 for a one-year term to June 30, 2027.

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

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

Ayes: Directors:
Nayes: Directors:
Abstain: Directors:
Absent: Directors:

ATTEST:

Vanessa M. Cooper
Secretary/Executive Director

Carly Grob, President

Approved as to form

General Counsel

Adopted: _____, 2026



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

701 Atlantic Avenue • Alameda, California 94501-2161

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

Prepared By: Sylvia Martinez, Director of Housing Development

Date: June 17, 2026

Re: Adopt the Resolution which includes all these items:

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

BACKGROUND

The Housing Authority of the City of Alameda (“AHA”) historically has owned and developed the properties located at the Alameda County Assessor Parcel Number (“APN”) 073-0425-002 with common addresses of 1850-1876 Wood Street, 1853-1880 Chapin Street, and 1851-1899 St. Charles Street, each in Alameda, California 94501 (“Parrot Village”), and the property located at APN 073-0426-016, with common addresses of 721-747 Eagle Avenue, Alameda, California 94501 (“Eagle Village”) (Collectively, “Properties”).

In May 2021, AHA transferred ownership of both Parrot Village and Eagle Village to the Alameda Affordable Housing Corporation, a California nonprofit public benefit corporation (“AAHC”) (“Ownership Transfer”) and AHA’s legal affiliate. The Ownership Transfer included the execution of an Affordable Housing Regulatory Agreement for Eagle Village, recorded in the records of Alameda County as Document No. 2021247827, and for Parrot Village, recorded in the records of the County of Alameda as Document No. 2021247828 (collectively, “Regulatory Agreements”).



On July 15, 2021, AAHC entered into that certain MultiFamily Loan and Security Agreement (non-recourse) with PNC Bank, National Association, a national banking association (“PNC”) in the original principal amount of \$9,300,000.00, as evidenced by a multifamily promissory note and secured by that certain Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing recorded in the records of Alameda County as Document No. 2021247825 (“PNC Trust Deed”) (“PNC Loan”). PNC subsequently assigned the PNC Trust Deed to Fannie Mae, a corporation duly organized under the Federal National Mortgage Association Charter Act, as evidenced by that certain Assignment of Deed of Trust entered into on July 15, 2021 and recorded in the Alameda County records as Document No. 202147826.

On July 15, 2021 and further amended on September 1, 2021, AAHC (Eagle Village) entered into an Amended and Restated Promissory Note with AHA for an amount of \$12,650,000, and AAHC (Parrot Village) entered into an Amended and Restated Promissory Note for an amount of \$6,500,000.00 (collectively, the “Related Party Seller Loans”). These Related Party Seller Loans stipulate that 75% of actual undistributed Residual Receipts from the prior fiscal year shall be paid back from AHA to AAHC. As of June 2026, the AAHC (Eagle Village) and AAHC (Parrot Village) balances owed to AHA were \$10,144,377.76 and \$3,258,586.60, respectively

In May 2026, the Board of Commissioners of AHA approved issuing a Bridge Loan in favor of AAHC for the purpose of paying off the PNC Loan on or before August 1, 2026 (“Bridge Loan”). The Board’s approval of the Bridge Loan was provided with the intention that a refinance and redevelopment strategy be considered by the Commissioners at a later date, preferably within the next two years. This Board action is to implement the Bridge Loan.

DISCUSSION

Staff proposes to keep the Bridge Loan as streamlined as possible. The resolution included as Attachment 1 is drafted to provide authority to the Executive Director to negotiate and execute this related party transaction as simply as possible, given the tight timing and close relationship of the parties. Please see the key transaction details below:

1. **Timing.** Because the AAHC fiscal year ends on June 30th, staff proposes to payoff the PNC Loan after July 1, 2026. The PNC Loan must be paid off by the maturity date, which is a Saturday, so for all practical purposes the Bridge Loan must be completed on or before July 31, 2026. Staff has already initiated the payoff due diligence with PNC, N.A. and requested a payoff letter which will include the final payoff amount.

2. **Bridge Loan Documents.** Staff proposes that AAHC enter into new loan documents to receive bridge financing in an aggregate principal amount not to exceed \$8,400,000. The loan documents will include a Promissory Note, in substantially the form attached as Attachment 3, and a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, in substantially the form attached as Attachment 4. AHA will also cause a UCC-1 financing statement to be filed to perfect AHA's security interest in the applicable personal property collateral.

The loan documents will also include a loan agreement, with terms presented below. The Bridge Loan proceeds will be disbursed through a loan escrow, subject to mutually agreed-upon escrow instructions, with the proceeds applied to satisfy and discharge the existing



PNC Loan. AHA may obtain an ALTA lender's title insurance policy evidencing that the Deed of Trust secures a valid first-priority lien against the Property, subject only to permitted exceptions.

3. Loan Terms. The proposed Bridge Loan will bear simple interest at a rate of 4% per annum and will be repaid through monthly payments consisting of 75% of net operating income. The loan will mature no later than five years following the effective date, although AAHC intends to refinance the Property and repay the Bridge Loan within approximately two years. The loan may be prepaid at any time without penalty.

4. Amended and Restated Affordable Housing Regulatory Agreements. In exchange for receipt of the Bridge Loan, AAHC agrees to amend and restate the Regulatory Agreement and extend its term to expire twenty years following the recording date of the Amended and Restated Regulatory Agreements, attached.

5. Authority to execute all documents, and to make minor changes in documents. In the interest of time, staff is seeking authority for the Executive Director to execute all documents, and to make minor changes to the transaction documents as needed to pay off the loan balance in a timely manner, subject to approval as to form by Corporate Counsel.

FISCAL IMPACT

Adopt of the proposed action will authorize AAHC to accept bridge financing in an amount not to exceed \$8.4 million, subject to the terms of the Bridge Loan, and to use the loan proceeds to satisfy and repay the PNC Loan. Staff will report to the Board of Directors on the repayments and outstanding balances of the Bridge Loan. Staff will also continue to report on the status of the proposed future refinance and redevelopment strategy for Eagle Village and Parrot Village at least quarterly.

CEQA

Not Applicable

RECOMMENDATION

Approve the Resolution which includes all these items:

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

ATTACHMENTS

1. Eagle and Parrot Village Authorizations Staff Report
2. AAHC Resolution - EV PV Bridge Loan Transaction_Draft
3. AHA - Form Deed of Trust



4. AHA - Form Note for EV PV Bridge Loan
5. AHA Form - Affordable Housing Agreement (EV)
6. AHA Form - Affordable Housing Agreement (PV)

Respectfully submitted,



Sylvia Martinez, Director of Housing Development



Eagle and Parrot Village Authorizations

June 17, 2026

Sylvia Martinez
Director of Housing Development



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1

Implementing Board Direction from May 2026

1. Paydown Option – Lend AHA reserves to AAHC to paydown the loan to PNC Bank by 8/1/26.
2. Develop terms amenable to both parties
3. Provide authority and flexibility for the Executive Director to implement this transaction timely.



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2

Payoff Terms and Considerations

- Payoff to occur soon after new fiscal year (7/1/26)
- Creates a new promissory note to be recorded against both properties
- A loan agreement with repayment terms will include 4% interest and monthly payments for up to five years will be brought forward for ratification at the next available meeting
- Records the updated AHA affordable housing regulatory agreement
- Omitted: Authorize AHA to exercise its Option to Purchase, AAHC to exercise its Option to Ground Lease and transfer of the land to from AAHC to AHA. These can be exercised later.



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3

Adopt the Resolution which includes all these items:

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



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4

Questions or Comments?



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ALAMEDA AFFORDABLE HOUSING CORPORATION

Resolution No. 2026-xx

At a duly constituted meeting of the Board of Directors (the "**Board**") of Alameda Affordable Housing Corporation, a California nonprofit public benefit corporation (the "**Corporation**"), held on June 17, 2026, the following resolutions were adopted:

WHEREAS, the Corporation is the owner of those certain real properties known as Parrot Village (APN 073-0425-002), located at 1850-1876 Wood Street, 1853-1880 Chapin Street, and 1851-1899 Charles Street, and Eagle Village (APN 073-0426-016), located at 721-747 Eagle Avenue, each in the City of Alameda, County of Alameda, California (together, the "**Properties**");

WHEREAS, the Housing Authority of the City of Alameda (the "**Authority**"), is a public body, corporate and politic, and created the Corporation as a blended component unit;

WHEREAS, the Properties have an existing Fannie Mae loan from PNC, N.A. that will mature on August 1, 2026 (the "**PNC Loan**");

WHEREAS, the Board deems it to be in the best interests of the Corporation to satisfy in full the PNC Loan on the Properties on or before August 1, 2026 in an amount not to exceed Eight Million Four Hundred Thousand and No/100ths Dollars (\$8,400,000.00) by accepting bridge financing from the Authority in the form of a promissory note secured by a recorded Deed of Trust for the Properties, at 4% simple interest, for up to five years, and to be paid monthly from net cash flow of the Properties;

WHEREAS, the Board deems it to be in the best interests of the Authority to record an Amended and Restated Affordable Housing Regulatory Agreement against the Properties (the "**Affordable Housing Agreement**"), to restrict occupancy to low-income households (80% of Area Median Income) at affordable rents for a period of twenty (20) years from the date of recording;

WHEREAS, the Board deems it to be in the best interests of the Corporation to execute and deliver, and to perform its obligations under, any and all documents or agreements necessary or advisable to complete the bridge financing, including without limitation, a loan agreement (which will be ratified at the next available meeting), a Promissory Note in an amount not to exceed Eight Million Seven Hundred Thousand and No/100ths Dollars (\$8,400,000), a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, and any additional documents necessary in order to effectuate the bridge financing (collectively, the "**Loan Documents**").

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves and authorizes the Corporation to enter into the Loan Documents and such ancillary agreements, certificates, contracts, documents, and instruments deemed necessary to assist in effectuating the bridge financing and to complete all activities contemplated by this Resolution.

BE IT FURTHER RESOLVED, that the Board hereby approves and authorizes the Corporation to satisfy in full the PNC Loan by remitting payment in full of all amounts due thereunder, and authorizes the execution and delivery of any and all documents necessary or appropriate to evidence such satisfaction, including a full reconveyance of the Deed of Trust and the release and termination of any related security instruments and ancillary documents securing the PNC Loan.

BE IT FURTHER RESOLVED, that the Board hereby authorizes the Executive Director, or her designee, to finalize and record an Amended and Restated Affordable Housing Regulatory Agreement against the Properties concurrently with the recording of the Loan Documents and expiring twenty (20) years following the recordation date.

BE IT FURTHER RESOLVED, that the Board hereby authorizes the Executive Director, or her designee, to negotiate, accept and execute the Loan Documents subject to any minor conforming, technical or clarifying changes approved by the Executive Director, or her designee, and subject to approval as to form by Corporation's Counsel. The Executive Director, or her designee, are hereby further authorized and directed to take such further actions and execute and record such documents as are necessary to negotiate, accept and execute the Loan Documents.

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

Ayes: Directors

Nayes: Directors

Abstain: Directors

Absent: Directors

[SIGNATURE PAGES FOLLOW]

CERTIFICATE OF SECRETARY

I, Vanessa Cooper, hereby certify that I am the duly elected, qualified Secretary of Alameda Affordable Housing Corporation, a California nonprofit public benefit corporation, organized and existing under the laws of the State of California, and the foregoing Authorizing Resolution was adopted at a duly constituted meeting of the Corporation held on June 17, 2026.

By: _____
Vanessa Cooper, Secretary

Approved as to form

General Counsel

Dated: June 17, 2026

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

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

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

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

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

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

GRANT IN TRUST

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

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

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

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

OBLIGATIONS SECURED

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

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

ABSOLUTE ASSIGNMENT OF RENTS AND RIGHT TO POSSESSION

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

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

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

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

COMMERCIAL CODE SECURITY AGREEMENT

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

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

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

RIGHTS AND OBLIGATIONS OF TRUSTOR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

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

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

GENERAL PROVISIONS

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

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

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

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

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

To the Housing Authority:	Housing Authority of the City of Alameda 701 Atlantic Avenue Alameda, CA 94501 Attention: Executive Director
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To Owner	Housing Authority of the City of Alameda 701 Atlantic Avenue Alameda, CA 94501 Attention: Executive Director
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35. **BINDING UPON SUCCESSORS.** All provisions of this Deed of Trust shall be binding upon and inure to the benefit of the successors-in-interest, transferees, and assigns of Trustor, Trustee, and Beneficiary.

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

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

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

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

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

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

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

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

shall be a party unless brought by Trustee.

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

45. **RIDER.** This Deed of Trust shall be subject to the terms and provisions of the Rider attached to the Loan Agreement as Exhibit C, as applicable, the terms of which are hereby incorporated.

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DRAFT

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

TRUSTOR:

Alameda Affordable Housing Corporation,
a California nonprofit public benefit corporation

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

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

STATE OF CALIFORNIA)
) ss:
COUNTY OF _____)

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

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

WITNESS my hand and official seal.

Signature

EXHIBIT A

Description of Property

[FILL IN WITH EXISTING PROPERTY DESCRIPTION]

DRAFT

PROMISSORY NOTE SECURED BY DEED OF TRUST

\$ _____, 2026 (“**Note Date**”)

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

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

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

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

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

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

3. **Principal Amount.** The principal amount of this Note is _____ Dollars (\$_____) (“Principal”).
4. **Interest.** Commencing as of the Effective Date, interest shall accrue on the Principal at the rate of four percent (4%) per annum simple interest until paid in full.
5. **Payments; Forgiveness.**
 - a. **Payment.** Commencing on August 1, 2026, and on first day of each month thereafter through the end of the Term, the Maker shall remit payments on the accrued interest from seventy-five percent (75%) of cash flow. Payments under this Note shall be made in lawful money of the United States of America. The Maker shall provide the Authority with any documentation reasonably requested by the Authority to substantiate the determination of the Maker of the payments due. The balance of the Principal if any, shall be due and payable at the end of the Term.
 - b. **Late Charge.** If Maker shall fail to make any payment, including the final combined principal and interest installment, within ten (10) days after the date the same is due and payable, a late charge by way of damages shall be immediately due and payable. Maker recognizes that default by Maker in making the payments herein agreed to be paid when due will result in the City incurring additional expense in servicing the loan, in loss to the City of the use of the money due and in frustration to the City in meeting its other financial and loan commitments. Maker agrees that, if for any reason Maker fails to pay the amounts due under this Note when due, the City hereof shall be entitled to damages for the detriment caused thereby, but that it is extremely difficult and impractical to ascertain the extent of such damages. Maker therefore agree that a sum equal to five percent (5%) of each payment which becomes delinquent (“**Late Charge**”) is a reasonable estimate of said damages to the Authority of this Note, which sum Maker agree to pay on demand. Prior to collecting any late charge hereunder, Authority shall comply with the provisions of California Civil Code Section 2954.5, as such section or any successor section may now or hereafter be in effect.
 - c. **Default Interest Rate.** Upon the occurrence of a default under this Note, the interest rate shall thereafter be eight percent (8%) per annum.
6. **Prepayment.** Maker may prepay this Note, in whole or in part, at any time without penalty.
7. **Cross-Default.**
 - a. **Authority’s Agreements.** A default by Maker under the terms and conditions of any of Authority’s Agreements shall be a default under this Note.

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

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

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

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

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

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

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

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

ALAMEDA AFFORDABLE HOUSING CORPORATION
a California nonprofit public benefit corporation

By: _____
Vanessa M. Cooper
Executive Director

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

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

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

APN: 073-0426-016

AMENDED AND RESTATED AFFORDABLE HOUSING AGREEMENT

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

RECITALS

The following recitals are a substantive part of this Agreement.

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

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

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

NOW THEREFORE, the parties acknowledge and agree as follows:

ARTICLE 1. DEFINITIONS

1.01 “**Affordable Rent**” is the amount of rent considered as “affordable rent” for persons and families of low or moderate income (as defined in California Health and Safety Code Section 50093), adjusted for family size appropriate to the unit, pursuant to California Health and Safety Code Section 50053(b) or any successor statute thereto, provided that Owner is permitted, at its option, to use the occupancy standards and rent levels used by the California Tax Credit

Allocation Committee (“CTCAC”) to the extent available, for units that are more deeply restricted by either CTCAC, local, federal, or other State of California regulatory agreements. If the statute is no longer in effect and no successor statute is enacted, the Housing Authority shall establish the Affordable Rent for purposes of this Agreement. For purposes of this Section 1.01, to the extent CTCAC does not provide for family size appropriate for each unit, “adjusted for family size appropriate to the unit” shall mean a household of two persons in the case of a studio or one-bedroom unit, three persons in the case of a two-bedroom unit, four persons in the case of a three-bedroom unit, and five persons in the case of a four-bedroom unit.

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

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

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

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

ARTICLE 2. RENT, INCOME AND OCCUPANCY RESTRICTIONS

2.01 Rent and Income Restrictions.

(a) All of the Affordable Units shall be rented to Eligible Households whose gross income does not exceed eighty percent (80%) of the Area Median Income. The monthly Rental Payments for the Affordable Units paid by the tenants thereof (excluding any supplemental rental assistance from the State, the federal government or any other public agency to those tenants or on behalf of those units) shall not exceed an Affordable Rent. The utility allowances used for purposes of determining an Affordable Rent must be submitted by Owner to the Housing Authority for approval annually, which approval shall be in the Housing Authority’s sole and absolute

discretion. The Housing Authority may conduct a project specific utility allowance study, if needed, rather than relying on standardized utility allowances that underestimate or overestimate the cost of utilities for any given project, and require that such project specific utility allowances be implemented on any project.

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

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

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

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

(e) The determination of a status as an Eligible Household shall be made by Owner prior to initial occupancy of the Affordable Unit by such household; provided that, if Owner fails to perform any term or provision of this Agreement related to the determination of status of an Eligible Household, as reasonably determined by the Housing Authority, then until such failure has been cured and upon written request by the Housing Authority, such determination shall be

subject to review and approval by the Housing Authority. The income of all persons residing in the Affordable Unit shall be considered for purposes of calculating the household income. Owner shall not discriminate against prospective tenants with qualified Public Housing Authority Section 8 certificates or vouchers who are otherwise qualified.

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

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

2.02 Marketing and Leasing Program.

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

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

Affordable Units Marketing Program as approved by the Housing Authority.

ARTICLE 3. REPORTING REQUIREMENTS FOR HOUSING PROJECT

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

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

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

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

3.02 Housing Authority Approval of Lease Forms. The Housing Authority shall have the right to review and approve Owner's form of lease for the Affordable Units, including disclosures of the affordability restrictions on the Affordable Units, prior to Owner's use of such form. The Owner's form of lease shall include a provision requiring tenants of Affordable Units to notify the Owner or the property manager of any tenant absence of over 30 consecutive days, and notifying tenants of Affordable Units that absences of over 180 days in any 365 day period could be a cause for termination of the applicable lease.

ARTICLE 4. PROVISION OF SERVICES AND MAINTENANCE OF PROPERTY

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

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

ARTICLE 5. NO TRANSFER

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

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

- (a) The lease of Affordable Units to Eligible Households.
- (b) Assignments for financing purposes, and any subsequent transfer to the lender providing such financing by foreclosure or deed in lieu of foreclosure thereunder, subject to such financing being considered and approved by the Housing Authority.
- (c) Transfer of the Property and Housing Project to an affiliate entity which controls, is controlled by or under common control with Owner.

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

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

ARTICLE 6. NO DISCRIMINATION

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

ARTICLE 7. NO IMPAIRMENT OF LIEN

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

ARTICLE 8. DURATION

This Agreement shall be deemed to run with the Property and Housing Project until the

date which is twenty (20) years following the Effective Date.

ARTICLE 9. SUCCESSORS AND ASSIGNS

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

ARTICLE 10. SUBORDINATION AGREEMENT

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

ARTICLE 11. DEFAULT AND REMEDIES

11.01 Any failure by Owner to perform any term or provision of this Agreement shall constitute a **"Default"** (1) if Owner does not cure such failure within thirty (30) days following written notice of default from the Housing Authority, or (2) if such failure is not of a nature which can be cured within such thirty (30) day period, Owner does not commence substantial efforts to cure the failure within thirty (30) days and thereafter prosecute to completion with diligence and continuity the curing of such failure. Any notice of default given under this Agreement shall identify the nature of the failure in performance which the Housing Authority claims constitutes the Default and the manner in which such Default may be satisfactorily cured. Any failure or delay by the Housing Authority in asserting any of its rights or remedies, including specific performance, as to any Default shall not operate as a waiver of any Default or of any such rights or remedies or deprive the Housing Authority of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

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

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

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

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

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

ARTICLE 12. NOTICES, DEMANDS AND COMMUNICATIONS

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

To the Housing Authority:	Housing Authority of the City of Alameda 701 Atlantic Avenue Alameda, CA 94501 Attention: Executive Director
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To Owner	Alameda Affordable Housing Corporation 701 Atlantic Avenue Alameda, CA 94501 Attention: Executive Director
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ARTICLE 13. ATTORNEYS' FEES

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

ARTICLE 14. MISCELLANEOUS

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

[Signatures to Follow]

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

HOUSING AUTHORITY:

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

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

OWNER:

Alameda Affordable Housing Corporation,
A California nonprofit public benefit corporation

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

[Signatures must be notarized.]

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

STATE OF CALIFORNIA)
) ss:
COUNTY OF _____)

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

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

WITNESS my hand and official seal.

Signature

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

STATE OF CALIFORNIA)
) ss:
COUNTY OF _____)

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

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

WITNESS my hand and official seal.

Signature

EXHIBIT A

Description of Property

[FILL IN WITH EXISTING PROPERTY DESCRIPTION]

DRAFT

EXHIBIT B

Tenant Income Certification

Project Name and Address: _____

Date: _____

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

Address/Unit Number: _____

Rent: _____

Tenant/Household Name: _____

Date of Lease: _____

Size of Household: _____

Expiration: _____

Total Household Income: _____ per year

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

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

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

Head of Household Date

Owner/ Agent Date

EXHIBIT C

CERTIFICATION OF CONTINUING COMPLIANCE

Project Name and Address: _____

Date: _____

Total Affordable Housing Units in Project:

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

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

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

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

Signed: _____

Owner/ Agent

Date: _____

[Attached pages as applicable.]

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

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

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

APN: 073-0425-002

AMENDED AND RESTATED AFFORDABLE HOUSING AGREEMENT

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

RECITALS

The following recitals are a substantive part of this Agreement.

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

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

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

NOW THEREFORE, the parties acknowledge and agree as follows:

ARTICLE 1. DEFINITIONS

1.01 “**Affordable Rent**” is the amount of rent considered as “affordable rent” for persons and families of low or moderate income (as defined in California Health and Safety Code Section 50093), adjusted for family size appropriate to the unit, pursuant to California Health and Safety Code Section 50053(b) or any successor statute thereto, provided that Owner is permitted,

at its option, to use the occupancy standards and rent levels used by the California Tax Credit Allocation Committee (“CTCAC”) to the extent available, for units that are more deeply restricted by either CTCAC, local, federal, or other State of California regulatory agreements. If the statute is no longer in effect and no successor statute is enacted, the Housing Authority shall establish the Affordable Rent for purposes of this Agreement. For purposes of this Section 1.01, to the extent CTCAC does not provide for family size appropriate for each unit, “adjusted for family size appropriate to the unit” shall mean a household of two persons in the case of a studio or one-bedroom unit, three persons in the case of a two-bedroom unit, four persons in the case of a three-bedroom unit, and five persons in the case of a four-bedroom unit.

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

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

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

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

ARTICLE 2. RENT, INCOME AND OCCUPANCY RESTRICTIONS

2.01 Rent and Income Restrictions.

(a) All of the Affordable Units shall be rented to Eligible Households whose gross income does not exceed eighty percent (80%) of the Area Median Income. The monthly Rental Payments for the Affordable Units paid by the tenants thereof (excluding any supplemental rental assistance from the State, the federal government or any other public agency to those tenants or on behalf of those units) shall not exceed an Affordable Rent. The utility allowances used for purposes of determining an Affordable Rent must be submitted by Owner to the Housing Authority

for approval annually, which approval shall be in the Housing Authority’s sole and absolute discretion. The Housing Authority may conduct a project specific utility allowance study, if needed, rather than relying on standardized utility allowances that underestimate or overestimate the cost of utilities for any given project, and require that such project specific utility allowances be implemented on any project.

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

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

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

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

(e) The determination of a status as an Eligible Household shall be made by Owner prior to initial occupancy of the Affordable Unit by such household; provided that, if Owner fails to perform any term or provision of this Agreement related to the determination of status of an Eligible Household, as reasonably determined by the Housing Authority, then until such failure

has been cured and upon written request by the Housing Authority, such determination shall be subject to review and approval by the Housing Authority. The income of all persons residing in the Affordable Unit shall be considered for purposes of calculating the household income. Owner shall not discriminate against prospective tenants with qualified Public Housing Authority Section 8 certificates or vouchers who are otherwise qualified.

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

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

2.02 Marketing and Leasing Program.

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

(b) Owner is responsible for implementing the Affordable Units Marketing Program actively and in good faith. The Housing Authority may extend the required marketing

period in its discretion if Owner delays implementation or otherwise fails to comply with the Affordable Units Marketing Program as approved by the Housing Authority.

ARTICLE 3. REPORTING REQUIREMENTS FOR HOUSING PROJECT

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

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

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

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

3.02 Housing Authority Approval of Lease Forms. The Housing Authority shall have the right to review and approve Owner's form of lease for the Affordable Units, including disclosures of the affordability restrictions on the Affordable Units, prior to Owner's use of such form. The Owner's form of lease shall include a provision requiring tenants of Affordable Units to notify the Owner or the property manager of any tenant absence of over 30 consecutive days, and notifying tenants of Affordable Units that absences of over 180 days in any 365 day period could be a cause for termination of the applicable lease.

ARTICLE 4. PROVISION OF SERVICES AND MAINTENANCE OF PROPERTY

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

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

ARTICLE 5. NO TRANSFER

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

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

- (a) The lease of Affordable Units to Eligible Households.
- (b) Assignments for financing purposes, and any subsequent transfer to the lender providing such financing by foreclosure or deed in lieu of foreclosure thereunder, subject to such financing being considered and approved by the Housing Authority.
- (c) Transfer of the Property and Housing Project to an affiliate entity which

controls, is controlled by or under common control with Owner.

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

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

ARTICLE 6. NO DISCRIMINATION

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

ARTICLE 7. NO IMPAIRMENT OF LIEN

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

ARTICLE 8. DURATION

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

ARTICLE 9. SUCCESSORS AND ASSIGNS

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

ARTICLE 10. SUBORDINATION AGREEMENT

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

ARTICLE 11. DEFAULT AND REMEDIES

11.01 Any failure by Owner to perform any term or provision of this Agreement shall constitute a **"Default"** (1) if Owner does not cure such failure within thirty (30) days following written notice of default from the Housing Authority, or (2) if such failure is not of a nature which can be cured within such thirty (30) day period, Owner does not commence substantial efforts to cure the failure within thirty (30) days and thereafter prosecute to completion with diligence and continuity the curing of such failure. Any notice of default given under this Agreement shall identify the nature of the failure in performance which the Housing Authority claims constitutes the Default and the manner in which such Default may be satisfactorily cured. Any failure or delay by the Housing Authority in asserting any of its rights or remedies, including specific performance, as to any Default shall not operate as a waiver of any Default or of any such rights or remedies or deprive the Housing Authority of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

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

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

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

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

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

ARTICLE 12. NOTICES, DEMANDS AND COMMUNICATIONS

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

To the Housing
Authority:

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

To Owner

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

ARTICLE 13. ATTORNEYS' FEES

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

ARTICLE 14. MISCELLANEOUS

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

[Signatures to Follow]

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

HOUSING AUTHORITY:

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

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

OWNER:

Alameda Affordable Housing Corporation,
A California nonprofit public benefit corporation

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

[Signatures must be notarized.]

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

STATE OF CALIFORNIA)
) ss:
COUNTY OF _____)

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

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

WITNESS my hand and official seal.

Signature

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

STATE OF CALIFORNIA)
) ss:
COUNTY OF _____)

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

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

WITNESS my hand and official seal.

Signature

EXHIBIT A

Description of Property

[FILL IN WITH EXISTING PROPERTY DESCRIPTION]

DRAFT

EXHIBIT B

Tenant Income Certification

Project Name and Address: _____

Date: _____

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

Address/Unit Number: _____

Rent: _____

Tenant/Household Name: _____

Date of Lease: _____

Size of Household: _____

Expiration: _____

Total Household Income: _____ per year

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

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

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

Head of Household Date

Owner/ Agent Date

EXHIBIT C

CERTIFICATION OF CONTINUING COMPLIANCE

Project Name and Address: _____

Date: _____

Total Affordable Housing Units in Project:

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

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

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

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

Signed: _____
Owner/ Agent

Date: _____

[Attached pages as applicable.]