



## ISLAND CITY DEVELOPMENT AGENDA

### **AGENDA**            **REGULAR MEETING OF ISLAND CITY DEVELOPMENT**

**DATE & TIME**       **Wednesday, April 19, 2023 - 6:04 PM**

### **LOCATION**

In Person at Independence Plaza Conference Room, 703 Atlantic Avenue, Alameda CA 94501  
or Via Zoom

### **PUBLIC PARTICIPATION**

Public access to this meeting is available as follows:

Join Zoom Meeting:

[HTTPS://US06WEB.ZOOM.US/J/83939527392?PWD=QLFKTM04OULKRU5JVLZOCURUULDBDZ09HTTPS](https://us06web.zoom.us/j/83939527392?pwd=QLFKTM04OULKRU5JVLZOCURUULDBDZ09HTTPS)

MEETING ID: 839 3952 7392

PASSCODE: 411773

[HTTPS://US06WEB.ZOOM.US/J/83939527392?PWD=QLFKTM04OULKRU5JVLZOCURUULDBDZ09HTTPS](https://us06web.zoom.us/j/83939527392?pwd=QLFKTM04OULKRU5JVLZOCURUULDBDZ09HTTPS)

1-669-444-9171, 83939527392#, \*411773# US

1-253-215-8782, 83939527392#, \*411773# US (TACOMA)

FIND YOUR LOCAL NUMBER: [HTTPS://US06WEB.ZOOM.US/U/KBDJR8INLQ](https://us06web.zoom.us/j/83939527392?pwd=QLFKTM04OULKRU5JVLZOCURUULDBDZ09HTTPS)

1. CALL TO ORDER & ROLL CALL
2. AB2449 COMPLIANCE - The Chair will confirm that there are 2 members in the same, properly noticed meeting room within the jurisdiction of the City of Alameda. Each board member who is accessing the meeting remotely must disclose verbally whether they are able to be remote under AB2449: (1) just cause (max. 2 per year), or (2) emergency circumstances." For Emergency Circumstances, the request must be approved by a majority vote of the Board of Directors for the emergency circumstances to be used as a justification to participate remotely. Remote Directors must provide a general description of the circumstances relating to need to appear remotely at the given meeting. Directors must also publicly disclose at the meeting, prior to any action, whether any other individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member's relationship with such individuals. Note: A Director cannot participate in meetings of the Board of Directors solely by teleconference from a remote location for a period of more than 3 consecutive months or 20% of the regular meetings for ICD within a calendar year, or more than 2 meetings if the Board of Directors regularly meets fewer than 10 times per calendar year.
3. DIRECTOR RECUSALS



4. PUBLIC COMMENT (Non-Agenda)
5. CONSENT CALENDAR (Action)
  - A. Approve and Ratify the updated State HCD Resolutions Required for the North Housing Senior Apartments and the Webster St. Hotel Conversion projects. Authorize the President or his/her designee to make minor adjustments or changes as needed to comply with State HCD or funder requirements.
  - B. Approve the March 15th 2023 ICD Special Meeting Minutes
  - C. Accept the transition of the Housing Authority loan commitment of \$2,438,000 to the Alameda Affordable Housing Trust Fund for North Housing Seniors
  - D. Accept a loan of \$2,438,000 and a conditional loan of \$609,500 from the Alameda Affordable Housing Trust Fund (AAHTF). Partner with the Alameda Affordable Housing Corporation (AAHC) to apply for Local Housing Trust Fund funds for an amount not to exceed Six Hundred Nine Thousand Five Hundred Dollars; Authorize the President to enter into a Letter of Intent with AAHC for an amount not to exceed Three Million Forty-Seven Thousand Five Hundred Dollars to the North Housing Senior development; Authorize the President to make minor adjustments in documents and to sign all required documents for the LHTF Application.
  - E. Accept Project Names for New Housing Developments.
  - F. Accept the LIHTC Portfolio Asset Management Fiscal Year to Date Financial Report Through the Month of December 2022.
6. NEW BUSINESS
7. NON-AGENDA (Public Comment)
8. WRITTEN COMMUNICATIONS
9. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF
10. ADJOURNMENT

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NOTES:

- If you need special assistance to participate in the meetings of the Island City Development Board of Directors, please contact Jocelyn Layte at (510) 747-4349 (TTY/TRS: 711) or [jlayte@alamedahsg.org](mailto:jlayte@alamedahsg.org). Notification 48 hours prior to the meeting will enable the Island City Development Board of Directors to make reasonable arrangements to ensure accessibility or language assistance.
- Documents related to this agenda are available for public inspection and copying at the Office of the Housing Authority, 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. In order to assist Island City Development'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 Island City Development accommodate these individuals.

**IF YOU WISH TO ADDRESS THE BOARD:**

- Anyone wishing to address the Board on agenda items or business introduced by Board members may speak for a maximum of three (3) minutes per agenda item when the subject is before the Board. Please file a speaker's slip with the Board President. Upon recognition by the President, approach the rostrum and state your name.
- Lengthy testimony should be submitted in writing and only a summary of pertinent points presented verbally.
- Applause and demonstrations are prohibited during Board meetings.





**ISLAND CITY DEVELOPMENT**

Fax (510) 522-7848 | TTY/TRS 711

To: Board of Directors  
Island City Development

From: Tony Weng, Senior Project Manager

Date: April 19, 2023

Re: Approve and Ratify the updated State HCD Resolutions Required for the North Housing Senior Apartments and the Webster St. Hotel Conversion projects. Authorize the President or his/her designee to make minor adjustments or changes as needed to comply with State HCD or funder requirements.

**BACKGROUND**

On March 15, 2023, the Board of Commissioners of the Housing Authority of the City of Alameda and the Board of Directors of Island City Development approved and adopted the resolutions required by the California Department of Housing and Community Development (HCD) for the North Housing Senior Apartments and Webster St. Hotel Conversion projects.

**DISCUSSION**

Staff discovered minor changes were necessary to meet the intent of the resolutions. In the original resolutions, where the resolution authorizes multiple signers to execute documents, the word “and” was used instead of “or”. The intent was to have any one of multiple authorized signers to execute documents rather than all signers must execute together. The updated and signed resolutions reflect the changes discussed above.

**FISCAL IMPACT**

The resolution(s) is a requirement to obtain the HCD financing that will allow this project to go forward. The HCD grant and loans will support the construction and financing of the project. The HCD loans will be repaid through a share of residual receipts and a required monitoring fee.

**CEQA**

Not Applicable

**RECOMMENDATION**

Approve and Ratify the updated State HCD Resolutions Required for the North Housing Senior Apartments and the Webster St. Hotel Conversion projects. Authorize the President or his/her designee to make minor adjustments or changes as needed to comply with State HCD or funder requirements.



**ATTACHMENTS**

1. Sponsor\_Corporate\_Resolution\_OD3\_ICD 03.15.2023 rev
2. MGP\_Resolution\_OD2\_ICD Mabuhay LLC 03.15.2023 rev

Respectfully submitted,



Tony Weng, Senior Project Manager

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
ISLAND CITY DEVELOPMENT**

**INFILL INFRASTRUCTURE GRANT PROGRAM (IIG)  
MULTIFAMILY HOUSING PROGRAM (MHP)  
VETERANS HOUSING AND HOMELESSNESS PREVENTION PROGRAM (VHHP)**

RESOLUTION NO.: \_\_\_\_\_

**North Housing Senior Apartments**

WHEREAS, the California Department of Housing and Community Development ("Department"), as authorized by California Assembly Bill 434 ("AB 434") (Chapter 192, Statutes of 2020), has issued a Multifamily Finance Super Notice of Funding Availability, dated March 30, 2022 and amended on June 10, 2022 ("Multifamily Super NOFA"). The Multifamily Super NOFA provides funding under the following programs: the Multifamily Housing Program; the Joe Serna, Jr., Farmworker Housing Grant Fund; the Veterans Housing and Homelessness Prevention Program; the Infill Incentive Grant Program of 2007; and the Infill Infrastructure Grant Program of 2019.

WHEREAS, **Island City Development**, a California nonprofit public benefit corporation ("Corporation"), is authorized as active and in good standing to do business in the State of California, and it is in the Corporation's best interests to participate in one or more of the foregoing programs (the "Program(s)") on its own behalf and as the Sole Member Manager of ICD Mabuhay LLC, a California limited liability company (the "LLC"), the Managing General Partner of Mabuhay and Lakehurst LP, a California limited partnership (the "Borrower").

WHEREAS, Corporation submitted an application to the Department in response to the Multifamily Super NOFA (the "Application") and in the foregoing capacity, and was determined to be an eligible Sponsor and/or Grant Recipient under the Program(s) pursuant to that certain conditional award letter, dated February 2, 2023 (the "Conditional Award Commitment").

WHEREAS, pursuant to the Conditional Award Commitment, the Department made conditional awards to the Corporation as follows:

Program	Award
Multifamily Housing Program	\$13,474,995

Program	Award
Veterans Housing and Homelessness Prevention Program	\$4,867,201
Infill Infrastructure Grant Program of 2019	\$2,293,116
Total:	\$20,635,312

WHEREAS, each and all of the awards expressly identified above will hereinafter be referred to, both individually and collectively, as the “Program Award.”

NOW, THEREFORE, IT IS RESOLVED, that the Corporation is hereby authorized and directed to act on its own behalf and as the Sole Member Manager of the LLC as Managing General Partner of the Borrower in connection with the Program Award.

RESOLVED FURTHER: Corporation is hereby authorized and directed to accept and incur an obligation for the Program Award. That in connection with the total amount of the Program Award, the Corporation, on its own behalf and as Sole Member Manager of the LLC as Managing General Partner of the Borrower, is authorized and directed to enter into, execute, and deliver one or more STD 213(s), Standard Agreement(s), and any and all other documents required or deemed necessary or appropriate to secure the Program Award from the Department and to participate in the relevant Program(s), and all amendments thereto (collectively, the “Program Award Documents”).

RESOLVED FURTHER: Corporation acknowledges and agrees that it shall be subject to the terms and conditions specified in the STD 213(s), Standard Agreement(s), and that the Multifamily Super NOFA and the Application will be incorporated by reference therein and made a part thereof. Corporation also acknowledges and agrees that any and all activities, expenditures, information, and timelines represented and described in the Application are enforceable through the relevant STD 213(s), Standard Agreement(s). Corporation also acknowledges and agrees that Program Award funds are to be expended only on the eligible uses and activities identified in the relevant STD 213(s), Standard Agreement(s).

RESOLVED FURTHER: That Vanessa Cooper, President or Janet Basta, Secretary/Treasurer are each hereby authorized to execute the Program Award Documents on behalf of the Corporation for itself and as Sole Member and Manager of the LLC as Managing General Partner of the Borrower.

CERTIFICATE OF THE SECRETARY OF THE CORPORATION

The undersigned, Carly Grob, Vice President of the Corporation, does hereby attest and certify that the foregoing is a true, full and correct copy of a resolution that was duly adopted by the Corporation's governing body on **March 15, 2023**, and that the resolution has not been altered, amended, modified, repealed, rescinded, or annulled.

DATE: \_\_\_\_\_

\_\_\_\_\_  
**Carly Grob, Vice President**

**RESOLUTION OF THE MEMBERS OF  
ICD MABUHAY LLC**

**INFILL INFRASTRUCTURE GRANT PROGRAM (IIG)  
MULTIFAMILY HOUSING PROGRAM (MHP)  
VETERANS HOUSING AND HOMELESSNESS PREVENTION PROGRAM (VHHP)**

RESOLUTION NO.: \_\_\_\_\_

**North Housing Senior Apartments**

WHEREAS, the California Department of Housing and Community Development ("Department"), as authorized by California Assembly Bill 434 ("AB 434") (Chapter 192, Statutes of 2020), has issued a Multifamily Finance Super Notice of Funding Availability, dated March 30, 2022 and amended on June 10, 2022 ("Multifamily Super NOFA"). The Multifamily Super NOFA provides funding under the following programs: the Multifamily Housing Program; the Joe Serna, Jr., Farmworker Housing Grant Fund; the Veterans Housing and Homelessness Prevention Program; the Infill Incentive Grant Program of 2007; and the Infill Infrastructure Grant Program of 2019.

WHEREAS, **ICD Mabuhay LLC**, a California limited liability company ("LLC"), is authorized as active and in good standing to do business in the State of California, and it is in the LLC's best interests to participate in one or more of the foregoing programs (the "Program(s)") on its own behalf and as the Managing General Partner of Mabuhay and Lakehurst LP, a California limited partnership (the "Borrower").

WHEREAS, Island City Development, the sole member and manager of the LLC submitted an application to the Department in response to the Multifamily Super NOFA (the "Application") and in the foregoing capacity, and was determined to be an eligible Sponsor and/or Grant Recipient under the Program(s) pursuant to that certain conditional award letter, dated February 2, 2023 (the "Conditional Award Commitment").

WHEREAS, pursuant to the Conditional Award Commitment, the Department made conditional awards to the LLC as follows:

Program	Award
Multifamily Housing Program	\$13,474,995
Veterans Housing and Homelessness Prevention Program	\$4,867,201

Program	Award
Infill Infrastructure Grant Program of 2019	\$2,293,116
Total:	\$20,635,312

WHEREAS, each and all of the awards expressly identified above will hereinafter be referred to, both individually and collectively, as the “Program Award.”

NOW, THEREFORE, IT IS RESOLVED, that the LLC is hereby authorized and directed to act on its own behalf and as the Managing General Partner of the Borrower in connection with the Program Award.

RESOLVED FURTHER: LLC is hereby authorized and directed to accept and incur an obligation for the Program Award. That in connection with the total amount of the Program Award, the LLC, on its own behalf and as Managing General Partner of the Borrower, is authorized and directed to enter into, execute, and deliver one or more STD 213(s), Standard Agreement(s), and any and all other documents required or deemed necessary or appropriate to secure the Program Award from the Department and to participate in the relevant Program(s), and all amendments thereto (collectively, the “Program Award Documents”).

RESOLVED FURTHER: LLC acknowledges and agrees that it shall be subject to the terms and conditions specified in the STD 213(s), Standard Agreement(s), and that the Multifamily Super NOFA and the Application will be incorporated by reference therein and made a part thereof. LLC also acknowledges and agrees that any and all activities, expenditures, information, and timelines represented and described in the Application are enforceable through the relevant STD 213(s), Standard Agreement(s). LLC also acknowledges and agrees that Program Award funds are to be expended only on the eligible uses and activities identified in the relevant STD 213(s), Standard Agreement(s).

RESOLVED FURTHER: That Vanessa Cooper, President of Island City Development or Janet Basta, Secretary/Treasurer of Island City Development, the sole member and manager of the LLC are each hereby authorized to execute the Program Award Documents on behalf of the LLC for itself and as Managing General Partner of the Borrower.

CERTIFICATE OF THE SECRETARY OF THE SOLE MEMBER AND MANAGER OF  
THE LLC

The undersigned, Carly Grob, Vice President of the Sole Member and Manager of the LLC, does hereby attest and certify that the foregoing is a true, full and correct copy of a resolution that was duly adopted by the LLC's members on **March 15, 2023**, and that the resolution has not been altered, amended, modified, repealed, rescinded, or annulled.

DATE: \_\_\_\_\_

\_\_\_\_\_  
Carly Grob, Vice President of Island City  
Development, the Sole Member and  
Manager of the LLC



## MINUTES – DRAFT UNTIL APPROVED

ISLAND CITY DEVELOPMENT

Special Meeting, March 15, 2023

In person at Independence Plaza Community Room, 703 Atlantic Ave,  
Alameda CA 94501, and Teleconference via Zoom

### 1. CALL TO ORDER & ROLL CALL

*Director Cooper called the meeting to order at 8:22 PM. The following Board members were present: Director Vanessa Cooper, Director Janet Basta, Director Carly Grob; quorum established. Staff in attendance: Sylvia Martinez, Stephanie Shipe, Tony Weng, Jocelyn Layte, Joseph Nagel, Louie So, Janet Lee, Lynette Jordan, and Rich Yoshida, Alicia Southern.*

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

*Director Cooper, Chair of the meeting confirmed that all directors were present at the physical location of the meeting, therefore AB 2449 compliance was established.*

3. BOARD MEMBER RECUSALS (*None*)
4. PUBLIC COMMENT (Non-Agenda) (*None*)
5. CONSENT CALENDAR (Action)
- A. Approve the January 11, 2023, ICD Meeting Minutes
  - B. Authorize the President to Execute a Contract with J.H. Fitzmaurice Not to Exceed \$80,000 for Fire Service Replacement at 738 Eagle Avenue



*No questions or discussion. Director Grob motioned to accept consent calendar items 3A & 3B, Director Basta seconded. A call for all in favor, the motion passed unanimously.*

6. NEW BUSINESS

- C. Approve Resolutions 2023-02 through 2023-06 for a State of California Grant and Loans and Authorize the President or her designee to Execute all Other Documents Required for the North Housing Senior Apartments Development

*Staff T. Weng provided an overview of the resolutions, and the North Housing Senior Apartments need for authorization. No questions or discussion. Director Grob motioned to approve resolutions 2023-02 – 2023-06, Director Basta seconded. A call for all in favor, the motion passed unanimously.*

- D. Approve the Resolutions 2023-07 through 2023-09 for a State of California Loan and Authorize the Executive Director to Execute all Other Documents for the Webster Street Hotel Conversion/Alameda Adaptive Reuse Development.

*Staff S. Martinez provided an overview of the resolutions, and the Webster Street Hotel Conversion need for authorization. No questions or discussion. Director Grob motioned to approve resolutions 2023-07 – 2023-09, Director Basta seconded. A call for all in favor, the motion passed unanimously.*

7. NON-AGENDA (Public Comment) *(None)*

8. WRITTEN COMMUNICATIONS *(None)*

9. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF *(None)*

10. ADJOURNMENT

*Director Cooper adjourned the meeting at 8.26 PM.*





# ISLAND CITY DEVELOPMENT

Fax (510) 522-7848 | TTY/TRS 711

ITEM 5.C

To: Board of Directors  
Island City Development

From: Sylvia Martinez, Director of Housing Development

Date: April 19, 2023

Re: Accept the transition of the Housing Authority loan commitment of \$2,438,000 to the Alameda Affordable Housing Trust Fund for North Housing Seniors

## **BACKGROUND**

In May 2022, the Housing Authority of Alameda Board of Commissioners approved a loan of \$2,438,000 from its Reserve Policy to the North Housing Seniors project as a permanent loan and to leverage outside funding to complete the project. North Housing Seniors was able to use this funding to request an award of over \$20 million dollars from the State of California, and is currently applying for \$30 million in bonds and tax credits, which will be the final financing pieces. If successful, the project will begin construction in late 2023.

## **DISCUSSION**

In July 2021, the Alameda Affordable Housing Corporation (AAHC) created the Alameda Affordable Housing Trust Fund (AAHTF) to provide a permanent local funding source for affordable housing in the City of Alameda. The AAHTF was capitalized with a \$7.5 million grant from the Housing Authority of the City of Alameda (AHA), and subsequently received \$2.5 million in matching funds from the Local Housing Trust Fund (LHTF) Program, funded by the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) and administered by the California Department of Housing and Community Development (HCD). State HCD released a 2023 Notice of Funding Availability (NOFA) for the LHTF program in March 2023. This is an opportunity to transition existing AHA commitments and leverage additional financing. For instance, the \$2.4 million existing loan for North Housing Seniors can generate \$609,500 in additional funding (i.e. a 25% match) from the State. A similar tactic was used with North Housing PSH I and PSH II. AHA transitions its existing loan commitment to a grant to the AAHTF, which then applies to the State for matching funds and commits to lending all funds to North Housing Seniors. A similar transition is contemplated for North Housing Seniors at the April 2023 AHA Board of Commissioners meeting.

Approval of this request will allow North Housing Seniors to compete for an additional \$609,500, which is funding that is likely to be very useful in the rising construction cost and rising interest rate environment that is likely to continue through the end of 2023. In addition, staff is currently in procurement for debt and tax credit equity partners, so some of the financing is still in flux. Without additional cushion, ICD may have to provide additional funds of its own, or defer its developer fee in order to close the transaction. Staff has also submitted



an application to the Federal Home Loan Bank program, which may also provide additional financial cushion to the project. These processes are all competitive and there is no guarantee that the applications will be successful.

There are related memos in the AHA and AAHC agendas to complete this approval if the Board is supportive.

**FISCAL IMPACT**

Future repayments will be made to the AAHTF instead of AHA. Financial feasibility of the development may be enhanced without resorting to deferral of developer fee or additional capital from ICD or AHA.

**CEQA**

Not Applicable

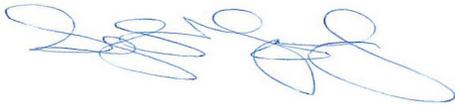
**RECOMMENDATION**

Accept the transition of the Housing Authority loan commitment of \$2,438,000 to the Alameda Affordable Housing Trust Fund for North Housing Seniors

**ATTACHMENTS**

None

Respectfully submitted,



Sylvia Martinez, Director of Housing Development



**ISLAND CITY DEVELOPMENT**

Fax (510) 522-7848 | TTY/TRS 711

To: Board of Directors  
Island City Development

From: Sylvia Martinez, Director of Housing Development

Date: April 19, 2023

Re: Accept a loan of \$2,438,000 and a conditional loan of \$609,500 from the Alameda Affordable Housing Trust Fund (AAHTF). Partner with the Alameda Affordable Housing Corporation (AAHC) to apply for Local Housing Trust Fund funds for an amount not to exceed Six Hundred Nine Thousand Five Hundred Dollars; Authorize the President to enter into a Letter of Intent with AAHC for an amount not to exceed Three Million Forty-Seven Thousand Five Hundred Dollars to the North Housing Senior development; Authorize the President to make minor adjustments in documents and to sign all required documents for the LHTF Application.

**BACKGROUND**

The Local Housing Trust Fund (LHTF) Program is funded by the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) and administered by the California Department of Housing and Community Development (HCD). HCD will allocate up to \$300 million of the bond proceeds over several years. The purpose of the LHTF Program is to provide matching funds to local, regional, and non-profit housing trust funds dedicated to the creation, rehabilitation, or preservation of affordable housing, transitional housing, and emergency shelters.

A Notice of Funding Availability (NOFA) was released on March 7, 2023, for approximately \$53 million in funds from the LHTF Program with an application deadline of May 17, 2023. The program provides grants of up to \$5 million. Grants are awarded on a competitive basis using criteria to rate application submittals. In a related item at their meeting on April 19, 2023, the AAHC Board will consider adopting a Resolution authorizing the AAHC to apply and receive grant funds from the LHTF Program (Attachment 1). In addition, the application must identify an eligible project or eligible projects, provide matching funds, and make a commitment to housing affordability. If approved by the AAHC BOD, staff will request a grant for an amount not to exceed Six Hundred Nine Thousand Five Hundred Dollars (\$609,500) as further discussed below.

**DISCUSSION**

Acceptance of the loan

In a related action on this date, the AHA Board of Commissioners will consider a grant of



\$2,438,000 to AAHC (via the AAHTF) to provide leverage for an application to the State. If the AHA BOC approves the grant, the Board of Directors of AAHC can consider accepting the grant for the purpose of funding the North Housing Senior project and applying for matching State funding for that same project, as proposed below.

#### AAHTF LHTF Application Request

For the purposes of maximizing competitiveness, staff proposes a conditional commitment to projects that is three times the LHTF funding request and to only fund new construction rental housing. The Housing Authority of Alameda Board of Commissioners, in a related item on this date, has been asked to convert their existing financial commitment to this project to the AAHTF as the local loan commitment which will provide sufficient funds to be pledged for the match. The AAHC Board of Directors, are asked to provide an approval to commit those funds, as well as a Letter of Intent to fund future LHTF Program funds, if received. This strategy would score 90 points which was sufficient to win a matching grant in prior rounds.

#### Project Information

The North Housing Project is the redevelopment of approximately 12 acres of land at the former Alameda Naval Air Station (NAS) at the site known as Coast Guard Housing. The Housing Authority is responsible for the development of a senior community, along with NH Permanent Support Housing Phases I and II, under a homeless accommodation conveyance.

The North Housing Senior development is the subject of this resolution. The North Housing Senior project will be developed by Island City Development on a ground lease from the Housing Authority of the City of Alameda. The overall project scope includes 64 new construction units located on 2000 Lakehurst Circle, Alameda, CA 94501. The 64-unit senior-serving project will be a mix of studios and 1-bedroom rental apartments, and a two-bedroom manager's unit. All new construction rental units will serve households earning up to 40% of the Area Median Income (AMI). The estimated total budget is approximately \$50 million.

In a related action, the AHA Board of Commissioners will consider a grant of \$2,438,000 to AAHC (via the AAHTF) to provide leverage for an application to the State. The requested action from the Board of Directors of AAHC is predicated on the BOC's action. The ICD Board will consider acceptance of the loan from AAHC (via the AAHTF), plus a conditional award from the LHTF, if successful.

#### Alameda Affordable Housing Corporation Housing Trust Fund Allocation

The terms of the loan for the project will be as follows:

- The loan amount will be \$2,438,000 from the Local Matching Fund through AAHTF and \$609,500 from the California HCD LHTF through AAHTF.
- The loan term shall be 55 years.
- Three percent (3%) simple interest.
- Deferred loan with payments made from residual receipts, if any.
- Funds are provided as predevelopment, construction and permanent financing.
- Compliance with all AAHTF underwriting requirements and loan guidelines.

#### **FISCAL IMPACT**

This transaction is an opportunity to obtain an additional \$609,500 in funding for NH Seniors,



which would be a net gain to cover rising construction cost and interest costs. If the application to the State LHTF program is not successful, NH Seniors is no worse off as the original loan commitment remains.

**CEQA**

Not applicable to this item.

**RECOMMENDATION**

Accept a loan of \$2,438,000 and a conditional loan of \$609,500 from the Alameda Affordable Housing Trust Fund (AAHTF). Partner with the Alameda Affordable Housing Corporation (AAHC) to apply for Local Housing Trust Fund funds for an amount not to exceed Six Hundred Nine Thousand Five Hundred Dollars; Authorize the President to enter into a Letter of Intent with AAHC for an amount not to exceed Three Million Forty-Seven Thousand Five Hundred Dollars to the North Housing Senior development; Authorize the President to make minor adjustments in documents and to sign all required documents for the LHTF Application.

**ATTACHMENTS**

1. 6.A Attach 1 DRAFT Resolution - AAHC (LHTF app)
2. 6.A Attach 2 DRAFT Resolution - AAHC (LHTF LOI)
3. 6.A Attach 3 DRAFT LHTF LOI

Respectfully submitted,



Sylvia Martinez, Director of Housing Development

ALAMEDA AFFORDABLE HOUSING CORPORATION

*Authorizing Resolution No. \_\_\_\_\_*

All, or A necessary quorum and majority of the Directors of the Alameda Affordable Housing Corporation (“Applicant”) hereby consents to, adopts, and ratifies the following resolution:

WHEREAS the Department of Housing and Community Development (“Department”) is authorized to provide up to \$53 million under the Local Housing Trust Fund (“LHTF”) Program from the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) (as described in Health and Safety Code section 50842.2 et seq. (Chapter 365, Statutes of 2017 (SB 3)) (“Program”);

WHEREAS the State of California (the “State”), the Department issued a Notice of Funding Availability (“NOFA”) dated 3/7/2023 under the LHTF Program;

WHEREAS Applicant is an eligible Local or Regional Housing Trust Fund applying to the Program to administer one or more eligible activities using Program Funds;

WHEREAS the Department may approve funding allocations for the LHTF Program, subject to the terms and conditions of H&S Code Section 50842.2, the LHTF Program Guidelines, NOFA, Program requirements, the Standard Agreement and other related contracts between the Department and LHTF award recipients;

NOW THEREFORE BE IT RESOLVED THAT:

1. If Applicant receives an award of LHTF funds from the Department pursuant to the above referenced LHTF NOFA, it represents and certifies that it will use all such funds on Eligible Projects in a manner consistent and in compliance with all applicable state and federal statutes, rules, regulations, and laws, including, without limitation, all rules and laws regarding the LHTF Program, as well as any and all contracts Applicant may have with the Department (“Eligible Project”).
2. That the Alameda Affordable Housing Corporation is hereby authorized to act as the trustee/manager in connection with the Department’s funds to Eligible Projects pursuant to the above-described Notice of Funding Availability in an amount not to exceed Six

Hundred Nine Thousand Five Hundred Dollars (the “LHTF Award”).

3. Applicant hereby agrees to match on a dollar-for-dollar basis the LHTF Award pursuant to Guidelines Section 104. Applicant hereby agrees to utilize matching funds on a dollar-for-dollar basis for the same Eligible Project for which Program Funds are used, as required by HSC Section 50843.5(c).
4. Pursuant to Attachment 1 and the Applicant’s certification in this resolution, the LHTF funds will be expended only for Eligible Projects and consistent with all program requirements.
5. Nonprofit Housing Trust Funds and Native American Tribe Housing Trust Funds agree to use Program Funds only for Eligible Projects located in cities and counties that submitted an adopted Housing Element that was found by the Department to be in compliance and that have submitted their Housing Element Annual Progress Report (APR) for the current year or prior year by the application due date.
6. Applicant shall be subject to the terms and conditions as specified in the Standard Agreement, H&S Section 50842.2 and LHTF Program Guidelines.
7. Vanessa Cooper, Secretary, or her designee, is authorized to execute the LHTF Program Application, the LHTF Standard Agreement and any subsequent amendments or modifications thereto, as well as any other documents which are related to the Program or the LHTF Award to Applicant, as the Department may deem appropriate.

**[SIGNATURE PAGE FOLLOWS]**

AAHC Board of Directors  
April 19, 2023  
Item 6.A  
Attachment 1

**PASSED AND ADOPTED** at a regular meeting of the Alameda Affordable Housing Corporation's Board of Directors this 19<sup>th</sup> day of April, 2023 by the following vote:

AYES: \_\_\_\_ ABSTENTIONS: \_\_\_\_ NOES: \_\_\_\_ ABSENT: \_\_\_\_

Approving Officer: \_\_\_\_\_  
Signature of Approving Officer  
Carly Grob, President

**CERTIFICATE OF SECRETARY**

The undersigned, Vanessa Cooper does hereby attest and certify that the attached Resolution is a true, full, and correct copy of a resolution duly adopted at a meeting of the Alameda Affordable Housing Corporation, which was duly convened and held on the date state thereon, and that said document has not been amended, modified, repealed, or rescinded since its date of adoption and is in full force and effect as the date hereof.

ATTEST: \_\_\_\_\_  
Vanessa Cooper  
Secretary

Dated: April 19, 2023

ATTACHMENT 1 – Funding Summary

The Alameda Affordable Housing Corporation’s (AAHC) Alameda Housing Trust Fund funds and awarded Local Housing Trust Fund (LHTF) funds will be committed to a proposed project by Island City Development (ICD): North Housing Senior Apartments. The LHTF Funds and the Matching Funds will be entirely committed to this project. The project is located in Alameda, California and will serve households earning up to 60% of the Area Median Income, with a minimum of 30% of dollars and units serving very low income (30% AMI) households.

	<b>NH Senior</b>
AHA Matching Funds	\$2,438,000
LHTF State Funds	\$609,500
<b>Total Conditional AAHTF Commitment</b>	<b>\$3,047,500</b>

ALAMEDA AFFORDABLE HOUSING CORPORATION

*Authorizing Resolution No. \_\_\_\_\_*

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 April 19, 2023, the following resolutions were adopted:

WHEREAS the Department of Housing and Community Development ("Department") is authorized to provide up to \$53 million under the Local Housing Trust Fund ("LHTF") Program from the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) (as described in Health and Safety Code section 50842.2 et seq. (Chapter 365, Statutes of 2017 (SB 3)) ("Program");

WHEREAS the State of California (the "State"), the Department issued a Notice of Funding Availability ("NOFA") dated March 7, 2023 under the LHTF Program;

WHEREAS the Corporation is an eligible Local or Regional Housing Trust Fund applying to the Program to administer one or more eligible activities using Program Funds;

WHEREAS the NOFA is a competitive process that allocates points to applicants who conditionally award LHTF Program funds to specific projects, pending award from the LHTF Program;

WHEREAS the Corporation wishes to be competitive for the LHTF Program and commit conditional LHTF funds in an amount not to exceed Six Hundred Nine Thousand Five Hundred Dollars to the North Housing Senior development.

WHEREAS the Corporation will need to issue and enter a Letter of Intent outlining the terms of the conditional commitment for an amount not to exceed Three Million Forty-Seven Thousand Five Hundred Dollars.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Applicant shall issue and enter a Letter of Intent with Island City Development for the conditional commitment of an amount not to exceed Three Million Forty-Seven Thousand Five

Hundred Dollars in LHTF funds that will be committed to the North Housing Senior development.

2. Vanessa Cooper, Secretary, or her designee, is authorized to execute the LHTF Program Application, the LHTF Standard Agreement and any subsequent amendments or modifications thereto, as well as any other documents which are related to the Program or the LHTF Award to Applicant, as the Department may deem appropriate.

**[SIGNATURE PAGE FOLLOWS]**

AAHC Board of Directors  
April 19, 2023  
Item 6.A  
Attachment 2

**PASSED AND ADOPTED** at a regular meeting of the Alameda Affordable Housing Corporation's Board of Directors this 19<sup>th</sup> day of April, 2023 by the following vote:

AYES: \_\_\_\_ ABSTENTIONS: \_\_\_\_ NOES: \_\_\_\_ ABSENT: \_\_\_\_

Approving Officer: \_\_\_\_\_  
Signature of Approving Officer  
Carly Grob, President

**CERTIFICATE OF SECRETARY**

The undersigned, Vanessa Cooper does hereby attest and certify that the attached Resolution is a true, full, and correct copy of a resolution duly adopted at a meeting of the Alameda Affordable Housing Corporation, which was duly convened and held on the date state thereon, and that said document has not been amended, modified, repealed, or rescinded since its date of adoption and is in full force and effect as the date hereof.

ATTEST: \_\_\_\_\_  
Vanessa Cooper  
Secretary

Dated: April 19, 2023

AAHC Board of Directors  
April 19, 2023  
Item 6.A  
Attachment 3

April 19, 2023

Vanessa Cooper  
President  
Island City Development, Inc.  
701 Atlantic Blvd.  
Alameda, CA 94501

RE: Letter of Intent to Commit Funding

Dear Ms. Cooper,

This Letter of Intent is provided to Island City Development (ICD) as the Alameda Affordable Housing Corporation's (AAHC) commitment to provide funding for the development of an affordable rental housing project located at 2000 Lakehurst Circle, Alameda, California. ICD has prepared a preliminary proposal to develop a phase of senior housing at this site. This phase includes 64 units and is estimated to cost approximately \$50 million. The North Housing Senior development will serve households earning up to 40% of the Area Median Income, and a minimum of 30% of the total funding and units served must support households making 30% of Area Median Income.

AAHC intends to apply for grant funding in the amount of \$609,500 from the State of California Local Housing Trust Fund Program (LHTF). To ensure competitiveness of the application, the AAHC is will conditionally commit \$2,438,000. The North Housing Senior development shall receive \$609,500 in LHTF Program funds and \$2,438,000 in LHTF Matching Funds. Please see Attachment 1 for loan terms.

Through this Letter of Intent, AAHC is committing to the North Housing Development, contingent on AAHC being awarded LHTF Program funds and the projects securing all the necessary financing and permits to build the projects. We look forward to working with you on bringing much-needed permanent supportive housing to the City of Alameda.

Best Regards,

Carly Grob  
President

ATTACHMENT 1 – Loan Terms

<b>Terms</b>	<b>North Housing Senior</b>
Maximum Loan	\$3,047,500 Includes: <ul style="list-style-type: none"> <li>- \$609,500 in LHTF Program Funds</li> <li>- \$2,438,000 in AAHC AHTF Matching Funds</li> </ul>
Interest Rate	3% Simple Interest
Loan Term	55 years from permanent loan conversion
Loan Pay-off	Loan payments will be deferred through permanent loan conversion. Annual payments on the loan shall be a prorated share of the project's residual cash.
Affordability	<ul style="list-style-type: none"> <li>• 30% of units shall serve households earning no more than 30% of the Area Median Income.</li> <li>• All units will be restricted to 60% AMI and below.</li> </ul>



# ISLAND CITY DEVELOPMENT

Fax (510) 522-7848 | TTY/TRS 711

ITEM 5.E

To: Board of Directors  
Island City Development

From: Tony Weng, Senior Project Manager, Jasmine Polar, Executive Assistant

Date: April 19, 2023

Re: Accept Project Names for New Housing Developments.

## **BACKGROUND**

In September 2022, the Board of Commissioners of the Housing Authority of the City of Alameda (AHA) approved a Development Naming Policy along with a list of potential names for future project consideration.

Since the approval of the Development Naming Policy, several projects are moving forward with feasibility and predevelopment activities, and two of the projects received a major funding allocation from the California Department of Housing and Community Development (HCD) that are either expected to go into construction soon or are in the final stages of securing the required financing.

Staff have identified project names, sought input from AHA employees and partners, and would like to inform the Board of Directors of the policy on the projects discussed below.

## **DISCUSSION**

### The North Housing PSH I and II project

The two PSH projects were designed to share many physical and operational amenities, such as the entrance, the lobby, the community room, onsite property management, and supportive service spaces for the financial feasibility of the projects. Therefore, staff recommends the name “The Estuary” to serve both PSH buildings. Estuary was the name of the segregated housing development at the former NAS Alameda base, and it was part of the workforce housing for the war effort, and once owned by the Housing Authority. Although the original buildings have been demolished, the story of the families who lived in this housing, and who were displaced, could be echoed with the proposed name “The Estuary”. Staff have met and discussed the proposed name with our service provider partners and they approve of this name. The proposed name meets the guidelines of the Development Naming Policy.

### The North Housing Senior Apartment project

The senior project is one of the three buildings at North Housing Block A, located at the corner of Lakehurst Circle and the new Mabuhay Street. Staff recommends the name “Linnet Corner” to serve the proposed senior apartment project. Linnet is a type of bird, and it was on the list of potential names that meet the Development Naming Policy.



Webster St. Hotel Conversion project aka Alameda Adaptive Reuse project

The hotel conversion project recently received a State HCD allocation, which enables the project to move swiftly from predevelopment to construction and potentially leased up in the next 9 to 12 months. Staff recommends "Poppy Place" to serve the Webster St. Hotel Conversion project. Poppy is a type of flowering plant and California's state flower, and it meets the guidelines of the Development Naming Policy.

Tilden Commons project

The Tilden Commons project is the former AUSD site acquired by AHA in 2022. Staff recommends the name "The Poplar" to serve the proposed project at the former AUSD site on the east end of the city. Poplar is a type of tree, and it was on the list of potential names that meet the Development Naming Policy.

Staff have researched the proposed names presented in this memo and did not find the names already in use on the island, or other issues. The Development Naming Policy (Attachment 1) is included with this memo for reference.

**FISCAL IMPACT**

None

**CEQA**

Not Applicable

**RECOMMENDATION**

Accept Project Names for New Housing Developments.

**ATTACHMENTS**

1. AHA Development Naming Policy

Respectfully submitted,



Tony Weng, Senior Project Manager, Jasmine Polar, Executive Assistant





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

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701 Atlantic Avenue • Alameda, California 94501-2161

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To: Honorable Chair and Members of the Board of Commissioners

From: Sylvia Martinez, Director of Housing Development

Date: September 29, 2022

Re: Provide Input on a Development Naming Policy.

---

### **BACKGROUND**

There is no existing naming policy or list of possible names at the Housing Authority of the City of Alameda (AHA). In the past, new AHA housing developments have been named after the location or honored a historic event or figure, such as Littlejohn Park which is named after Elector Littlejohn, a well-known housing justice activist in Alameda. Name ideas have come from the AHA staff and departments, and consequently approved by the Executive Director and the Board of Commissioners.

The City of Alameda has a rich history with various cultural groups and environmental landmarks making distinct contributions to the community that resides on the island today. That diverse history should be reflected in the naming process of new developments and community spaces as a way of carrying on those legacies. This can be through the honoring of respected individuals, cultural groups, Native history, geographical features, and city values. While recognizing names that represent the past and present of Alameda, it is also important that they also reflect values that look forward to a diverse, sustainable, and caring future.

There are opportunities to name developments, phases, private streets, and community spaces, such as community rooms or gardens/outdoor spaces.

### **DISCUSSION**

One of the AHA summer interns, who is herself a local Alamedan, Clarisa Wolff Urzua, researched best practices among public agencies and nonprofits and prepared an initial draft of this memorandum. Per Ms. Urzua's research, staff recommends policy guidelines such as:

1. Words that highlight the diverse heritage and cultural values of Alameda.
2. Descriptions calling out distinct natural, geographical features or environmental elements.
3. Names of events, inventions, or places of historical significance in city politics



and development (examples: China clipper, Neptune Beach, the Seaplane)

4. Names of individuals or organizations from Alameda who have been deceased for over 5 years who, in their lifetime, made a commitment to the City or greater good, providing benefits to others, especially to residents of the City.
5. Recognition of a group of individuals in Alameda with a commitment to providing benefits to others.
6. Names already approved by the City of Alameda. The City maintains a list of preapproved names.
7. Special consideration for North Housing – As a multiphase project, choose names that will help build an overall sense of community and relationship and, where possible, to acknowledge the history of the site.

A list of potential names that meet the guidelines is attached.

Potential protocols for approving names include:

1. “Working names” for developments should be established based on local streets or neighborhoods, i.e. North Housing, would be proposed by staff and would not generally be brought to the Board for approval. Care should be taken to be sure any working name is neutral, appropriate, and not too close to other AHA development names.
2. Legal entity names, (LLCs and LPs would follow the practice to date of naming after the adjacent cross streets.
3. Permanent public names - Staff will seek to identify a name or set of names that fit the policy guidelines above, and follow the steps below as applicable.
  - Naming proposals may be circulated among stakeholders available as a way of navigating concerns or possible controversies.- Where appropriate, AHA may consider naming suggestions from community members through a public forum. Names and naming changes require review and approval from the Board of Directors before issuance. Name suggestions can be maintained on a list.
  - Other jurisdictions have utilized the naming process as an opportunity for donations and sponsorships to be made in exchange for having input in the process.
  - Once the permanent names are identified, staff brings the names to the Board for adoption.

### **FISCAL IMPACT**

None.

### **CEQA**

Not applicable.

**RECOMMENDATION**

Provide Input on a Development Naming Policy.

**ATTACHMENTS**

1. Attach 1 Names for Consideration

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Sylvia Martinez', with a stylized flourish at the end.

Sylvia Martinez, Director of Housing Development



**ISLAND CITY DEVELOPMENT**

Fax (510) 522-7848 | TTY/TRS 711

To: Board of Directors  
Island City Development

From: Sylvia Martinez, Director of Housing Development

Date: April 19, 2023

Re: Accept the LIHTC Portfolio Asset Management Fiscal Year to Date  
Financial Report Through the Month of December 2022.

**BACKGROUND**

The portfolio includes seven Low Income Housing Tax Credit (LIHTC) Partnership properties: Breakers at Bayport, Shinsei Gardens, Park Alameda, Jack Capon Villa, Littlejohn Commons, Stargell Commons, and Everett Commons. The projects were built between 2006 and 2018 with a cumulative unit count of 255 units (80% family, 12% senior, and 8% special needs), of which, 50% of the units are supported by a combination of various Section 8 rental subsidy programs (Project Based Voucher, Housing Choice Voucher, and Veterans Affairs Supportive Housing.)

The Housing Authority of the City of Alameda (AHA) owns all the land; thus, all partnerships include a land lease, and AHA's role varies from Co-General Partner (Co-GP), General Partner (GP), and Special Limited Partner (Sp-LP). Island City Development (ICD) is the developer for Littlejohn Commons and Everett Commons and co-developer for Stargell Commons.

**DISCUSSION**

This memo provides an overview of the Low-Income Housing Tax Credit (LIHTC) partnership properties' year- to- date financial report through the month of December 2022. This report tracks performance per the budget and includes achievements, items of note, and upcoming events or changes. Please note the properties' fiscal year end is December, and the figures used in this report may change and not match the audit.

Statements that apply to all properties:

Operating Revenue - Includes tenant rent, rental subsidy, vacancy loss, laundry income, and interest on accounts.

Tenant Receivables - Property Management and Resident Services assist residents with applying for assistance and repayment agreements.

Operating Expense - Includes marketing, administrative, property management fees, salaries and benefits, utilities, operating and maintenance, taxes and insurance, and resident services.

Total Operating Income - Operating Revenue minus Operating Expense



Total Net Cash Flow will be distributed per the waterfall in accordance with the LPA, lender, and regulatory agreements.

#### Breakers at Bayport- 459 Neptune Gardens Avenue

Breakers at Bayport is a 52-unit Low Income Housing Tax Credit (LIHTC) development for families. Resources for Community Development (RCD) is the General Partner (GP) and the Limited Partner (LP). The Housing Authority of the City of Alameda (AHA) owns the land. John Stewart Company (JSCo) provides property management services. Operation Dignity provides resident services. The project was placed in service on March 29, 2006.

Unit matrix: 2Bed- 34 units, 3Bed- 18 units  
Section 8 PBV: 20 units  
Income and rent limits: 50%-60% AMI

- Operating Revenue is \$ \$1,110,035, which is 5.5% (\$59,065) higher than budget
- Occupancy is 100% (0 vacant unit)
- Tenant Receivables are \$47,254 and Subsidy Receivables are \$3,434
- Operating Expenses are \$557,017 which is less than .5% (\$2,875) lower than budget
- Total Operating Income is \$553,018, which is 11% (\$56,190) higher than budget
- Mandatory hard debt service and reserve deposit requirements are \$182,337 and Debt Service Coverage Ratio is 3.03
- Total Net Cash Flow is \$370,681

#### Shinsei Gardens- 401 Willie Stargell Avenue

Shinsei Gardens is a 39-unit Low Income Housing Tax Credit (LIHTC) development for families. RCD is the GP, Operation Dignity is the Sp-LP, and National Equity Fund (NEF) is the LP. AHA owns the land, and also holds an Option/ Right of First Refusal. JSCo provides property management services. Operation Dignity also provides resident services. The project was placed in service on September 03, 2009.

Unit matrix: 1Bed- 6 units, 2Bed- 18 units, 3Bed- 12 units, 4Bed- 3 units  
Section 8 PBV: 21 units  
Income and rent limits: 20%-60% AMI

- Operating Revenue is \$891,779, which is 2.2% (\$19,903) lower than budget
- Occupancy is 97% (1 vacant unit)
- Tenant Receivables are \$7,185 and Subsidy Receivables are \$36,003. Per RCD, high subsidy receivables are an accounting issue, where funds were received by the property but have not been applied to the appropriate ledgers. RCD is working to make all necessary adjustments to the ledgers.
- Operating Expenses are \$438,516, which is 7.6% (\$30,930) higher than budget
- Total Operating Income is \$453,263, which is 10.1% (\$50,832) lower than budget
- Mandatory hard debt service and reserve deposit requirements are \$261,236 and Debt Service Coverage Ratio is 1.74
- Total Net Cash Flow is \$192,027

#### Park Alameda- 2428 Central Avenue



Park Alameda is a 62-unit Low Income Housing Tax Credit (LIHTC) development for families. RCD is the managing Co-GP, AHA is the Co-GP, and Union Bank (UB) is the LP. AHA also holds an Option/ Right of First Refusal. JSCo provides property management services. Operation Dignity provides resident services. The project was placed in service on December 27, 2012.

Unit matrix: 0Bed- 61 units, 2Bed- 1 unit  
Section 8 PBV: 15 units  
Income and rent limits: 50%-120% AMI

- Operating Revenue is \$760,081, which is 3.5% (\$27,348) lower than budget
- Occupancy is 85.5% (9 vacant units)
- Tenant Receivables are \$98,108 and Subsidy Receivables are \$40,608
- Operating Expenses are \$617,017, which is less than 1% (\$0) higher than budget
- Total Operating Income is \$143,064, which is 16% (\$27,348) lower than budget
- Mandatory hard debt service and reserve deposit requirements are \$31,930 and Debt Service Coverage Ratio is 4.48
- Total Net Cash Flow is \$111,135

Stargell Commons- 2700 Bette Street

Stargell Commons is a 32-unit Low Income Housing Tax Credit (LIHTC) development for families. RCD is the GP, Wells Fargo Bank (WFB) is the LP, and ICD is the Sp-LP. AHA holds an Option/ Right of First Refusal. JSCo provides property management services. Operation Dignity provides resident services. The project was built in May 2017.

Unit matrix: 1Bed- 5 units, 2Bed- 17 units, 3Bed- 10 units  
Section 8 PBV: 7 units  
Income and rent limits: 30%-60% AMI

- Operating Revenue is \$551,698, which is 3.5% (\$20,408) lower than budget
- Occupancy is 97% (1 vacant unit)
- Tenant Receivables are \$6,149 and Subsidy Receivables are \$5,601
- Operating Expenses are \$363,618, which is 1.4% (\$5,177) lower than budget
- Total Operating Income is \$188,080, which is 4% (\$4,734) higher than budget
- Mandatory hard debt service and reserve deposit requirements are \$111,209 and Debt Service Coverage Ratio is 1.69
- Total Net Cash Flow is \$76,871

Jack Capon Villa- 2216 Lincoln Avenue

Jack Capon Villa is a 19-unit Low Income Housing Tax Credit (LIHTC) development for Persons with Developmental Disabilities. Satellite Affordable Housing Associates (SAHA) is the managing Co-GP, AHA is the Co-GP, and Bank of America (BoFA) is the LP. AHA also holds an Option/ Right of First Refusal. SAHA Property Management provides property management services. Housing Consortium East Bay (HCEB) provides resident services. The project was placed in service on January 09, 2014.



Unit matrix: 1Bed- 16 units, 2Bed- 3 units  
Section 8 PBV: 19 units  
Income and rent limits: 50% AMI

- Operating Revenue is \$442,416, which is 0% (\$719) higher than budget
- Occupancy is 89% (2 vacant units)
- Tenant Receivables are \$2,520 and Subsidy Receivables are \$5,601
- Operating Expenses are \$329,341, which is 17% (\$68,927) lower than budget
- Total Operating Income is \$113,443, which is 156% (\$68,927) higher than budget
- Mandatory hard debt service and reserve deposit requirements are \$61,732 and Debt Service Coverage Ratio is 1.83
- Total Net Cash Flow is \$51,343
- The property budgeted conservatively without rent increases and included operating expenses that were not utilized, which explains the positive variance in total operating income.

#### Littlejohn Commons- 1301 Buena Vista Avenue

Littlejohn Commons is a 31-unit Low Income Housing Tax Credit (LIHTC) development for Seniors. ICD is the GP and NEF is the LP. ICD also holds an Option/ Right of First Refusal. FPI Management provides property management services as of January 1, 2023. LifeSteps provides resident services. The project was placed in service on July 31, 2018.

Unit matrix: 1Bed- 30 units, 2Bed- 1 unit  
Section 8 PBV: 25 units  
Income and rent limits: 30%-50% AMI

- Operating Revenue is \$685,071, which is 1.2% (\$8,616) lower than budget due to high vacancy loss
- Occupancy is 100% (0 vacant unit)
- Tenant Receivables are \$32,618 and Subsidy Receivables are \$0
- Operating Expenses are \$304,542, which is 1.9% (\$5,819) lower than budget
- Total Operating Income is \$380,529, which is .7% (\$2,798) lower than budget
- Mandatory hard debt service and reserve deposit requirements are \$252,004 and Debt Service Coverage Ratio is 1.51
- Total Net Cash Flow is \$128,525
- Staff is working with third-party property management to reduce variance, maximize revenue, and implement cost- savings strategies.

#### Everett Commons- 2437 Eagle Avenue

Everett Commons is a 20-unit Low Income Housing Tax Credit (LIHTC) development project for families. ICD is the GP and Enterprise is the LP. ICD also holds an Option/ Right of First Refusal. FPI Management provides property management services as of January 1, 2023. LifeSteps provides resident services. The project was placed in service on December 17, 2018.

Unit matrix: 1Bed- 4 units, 2Bed- 11 units, 3Bed- 5 units  
Section 8 PBV: 12 units



April 19, 2023

VASH PBV: 5 units

Income and rent limits: 30%-60% AMI

- Operating Revenue is \$580,751, which is 3.2% (\$18,412) higher than budget
- Occupancy is 95% (1 vacant unit)
- Tenant Receivables are \$0 and Subsidy Receivables are \$9,476
- Operating Expenses are \$147,300, which is 16% (\$20,690) higher than budget, due to sewer service charges and property insurance expenses from the previous year, plumbing expenses from the previous year, and unit replacement expenses.
- Total Operating Income is \$138,592, which is 10% (\$15,993) lower than budget.
- Mandatory hard debt service and reserve deposit requirements are \$114,704 and Debt Service Coverage Ratio is 1.21
- Total Net Cash Flow is \$23,888
- Staff is working with third-party property management to reduce variance, maximize revenue, implement cost- savings strategies, deliver clean financials, and timely payment of invoices.

Overall, the portfolio is performing strongly and stabilized. All the assets are able to fulfill mandatory hard debt service and deposit reserves with a debt service coverage ratio averaging at 1.9, ranging from 1.38 to 4.48. Also, all assets produce surplus cash/ residual receipts for distribution. Reserve balances are attached.

### **FISCAL IMPACT**

None

### **CEQA**

N/A

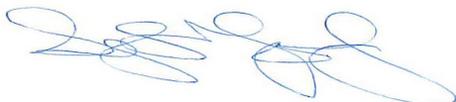
### **RECOMMENDATION**

Accept the LIHTC Portfolio Asset Management Fiscal Year to Date Financial Report through the Month of December 2022.

### **ATTACHMENTS**

1. LIHTC Portfolio Asset Management Fiscal Year to Date Report through Dec 2022
2. LIHTC Portfolio Snapshot 1222
3. LIHTC RESERVES 1222

Respectfully submitted,



Sylvia Martinez, Director of Housing Development



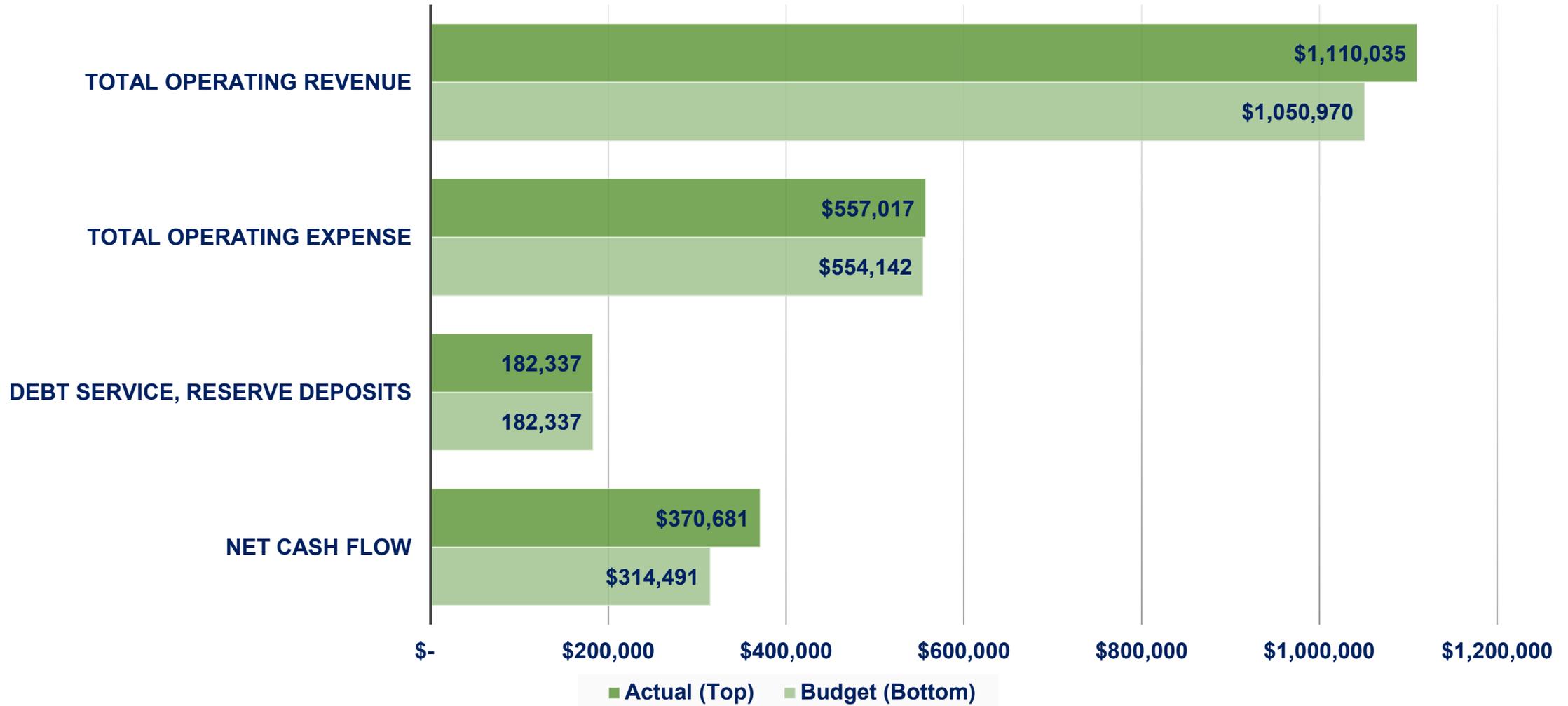
# LIHTC Portfolio Asset Management Financial Report through Dec 2022

April 2023

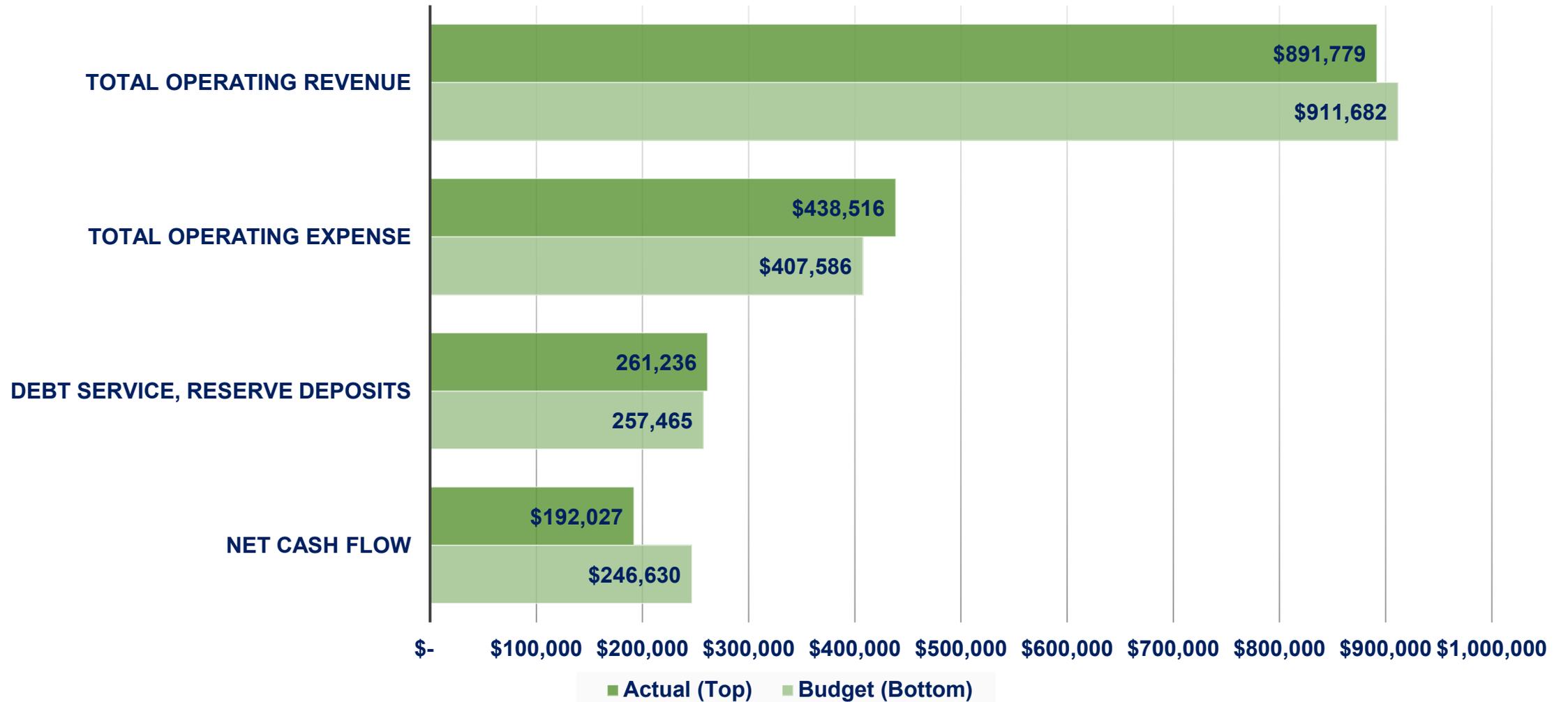
# LIHTC PORTFOLIO

- Breakers at Bayport
- Shinsei Gardens
- Park Alameda
- Stargell Commons
- Jack Capon Villa
- Littlejohn Commons
- Everett Commons

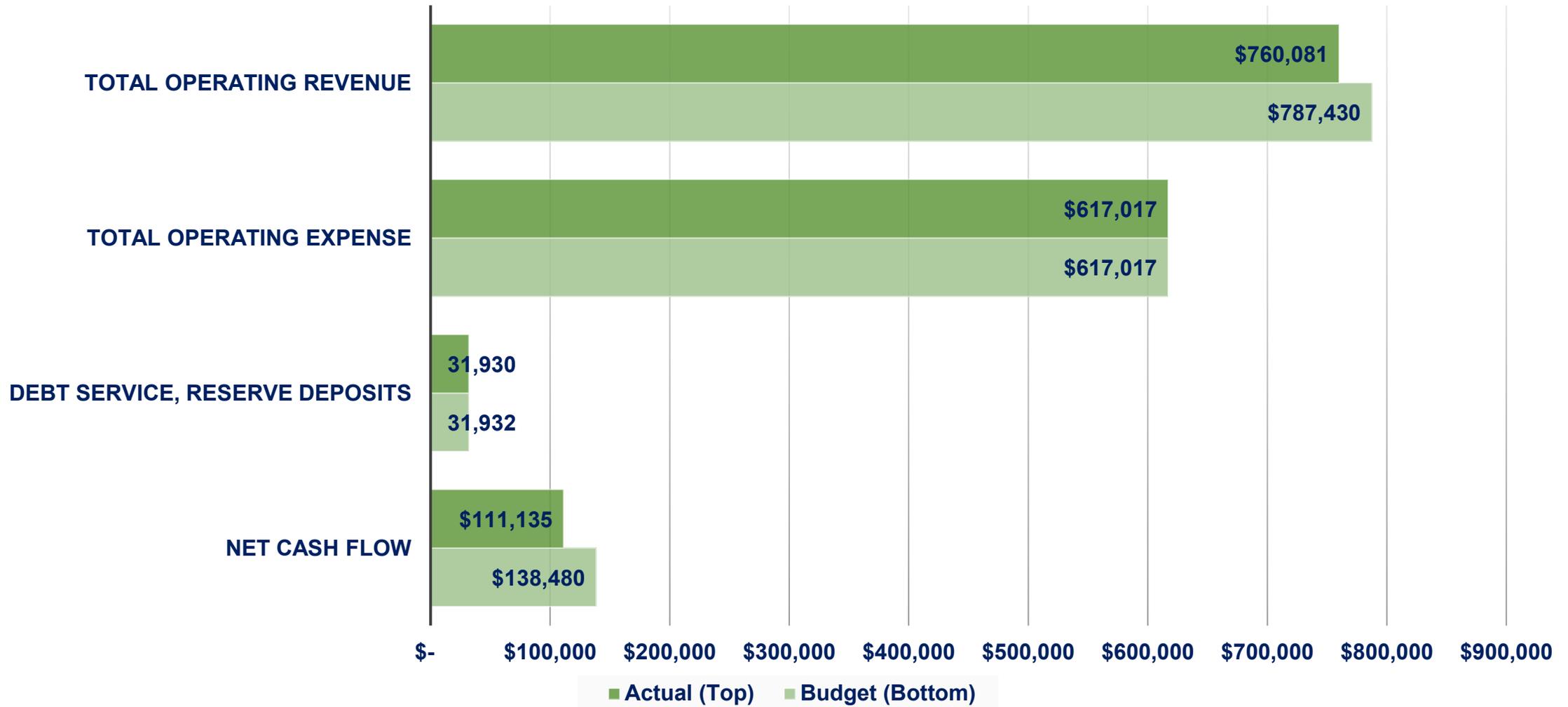
# Breakers at Bayport - 52 Unit Family



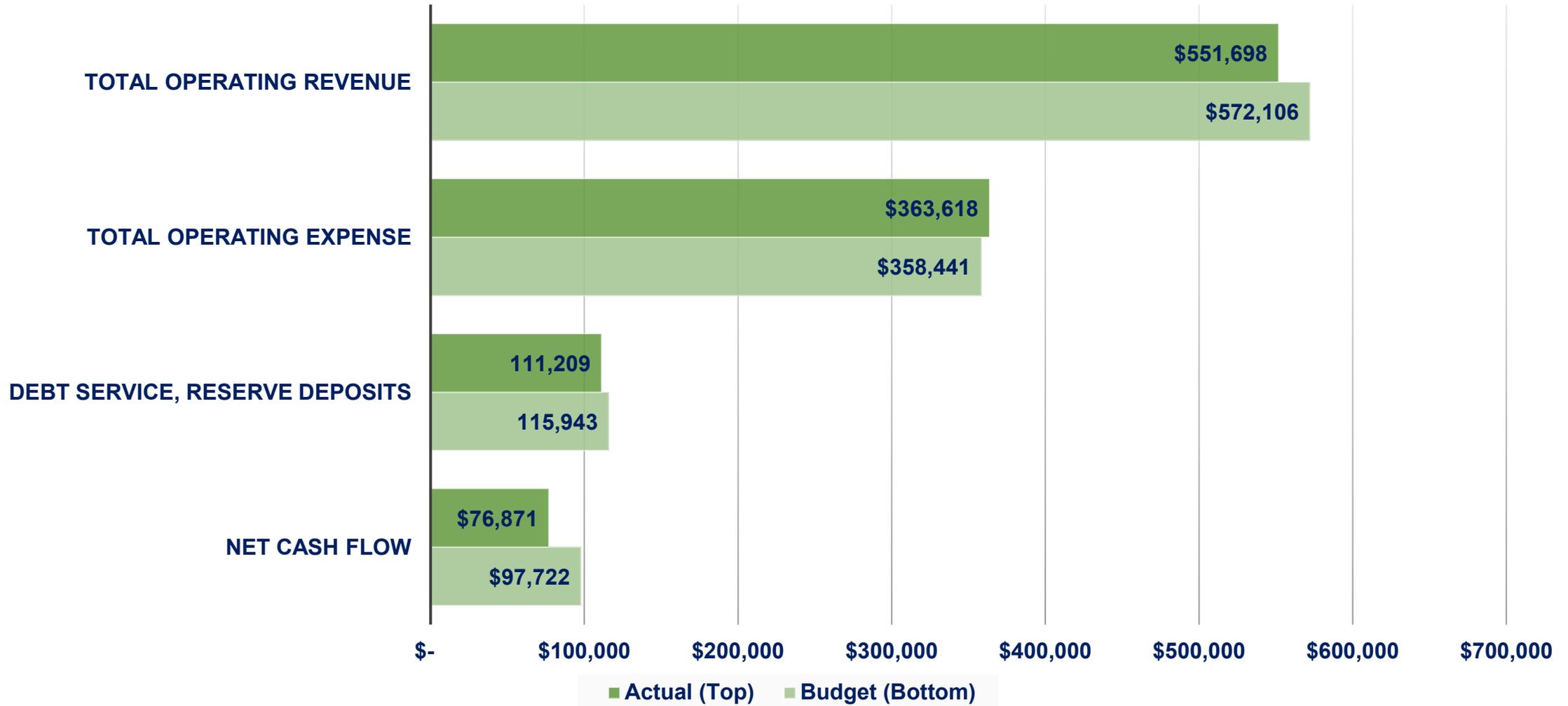
# Shinsei Gardens - 39 Unit Family



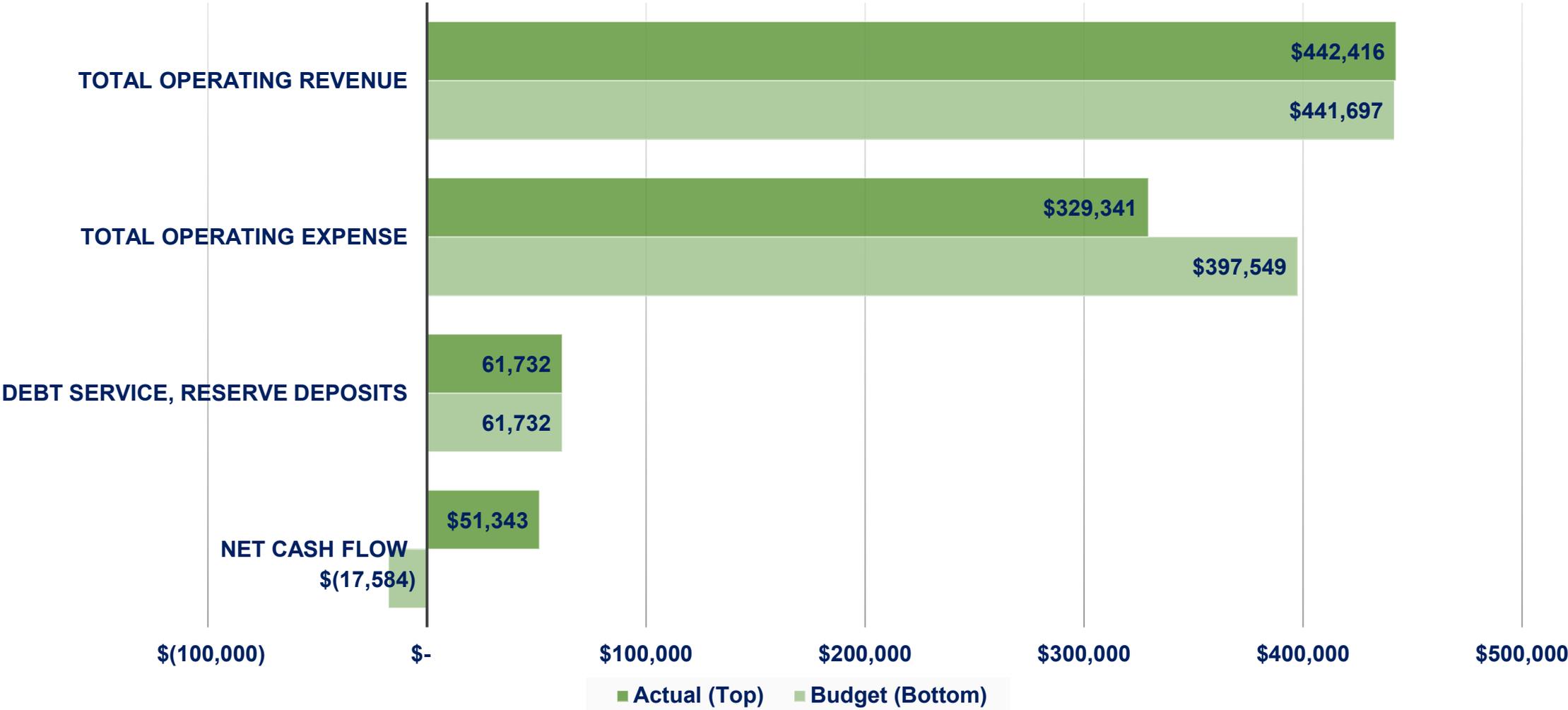
# Park Alameda - 62 Unit Single Room Occupancy



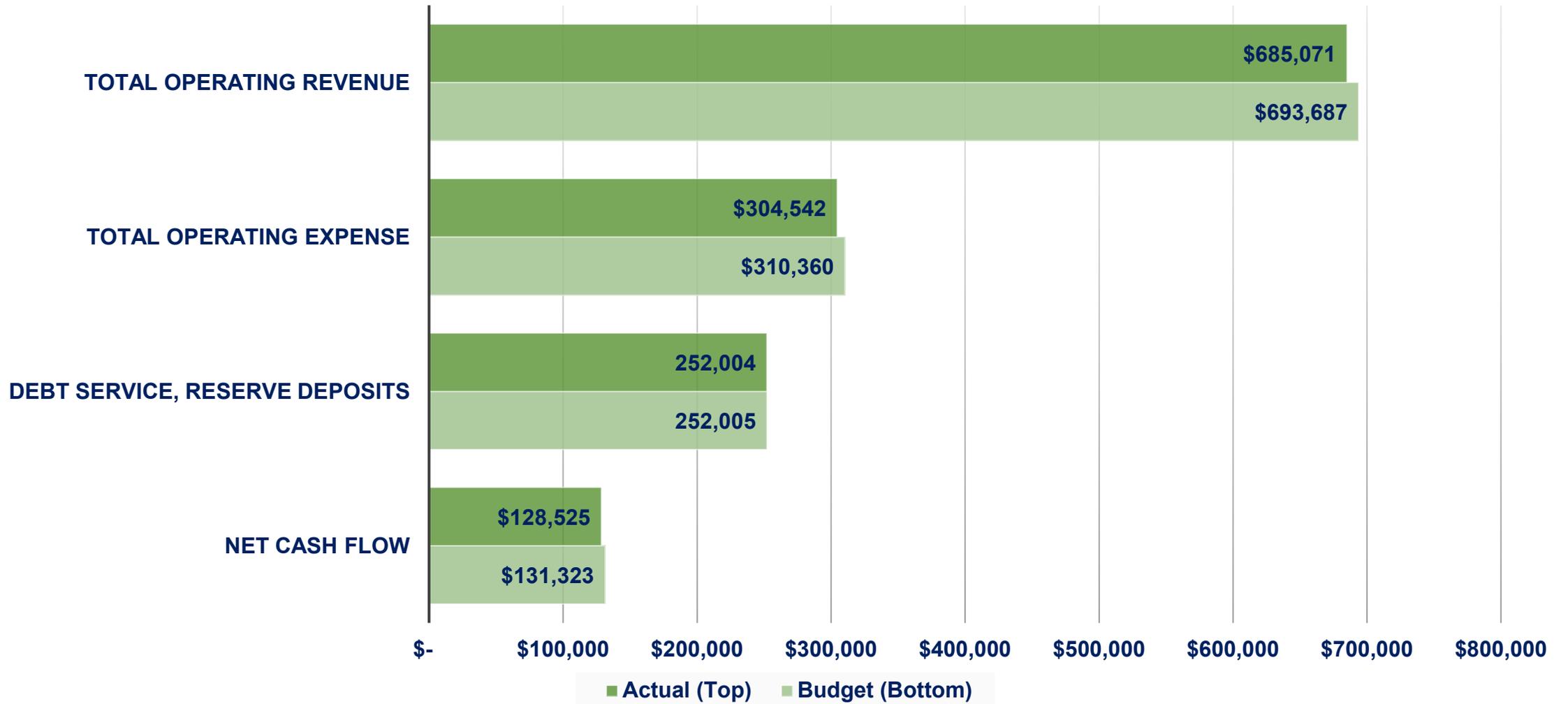
# Stargell Commons – 32 Unit Family



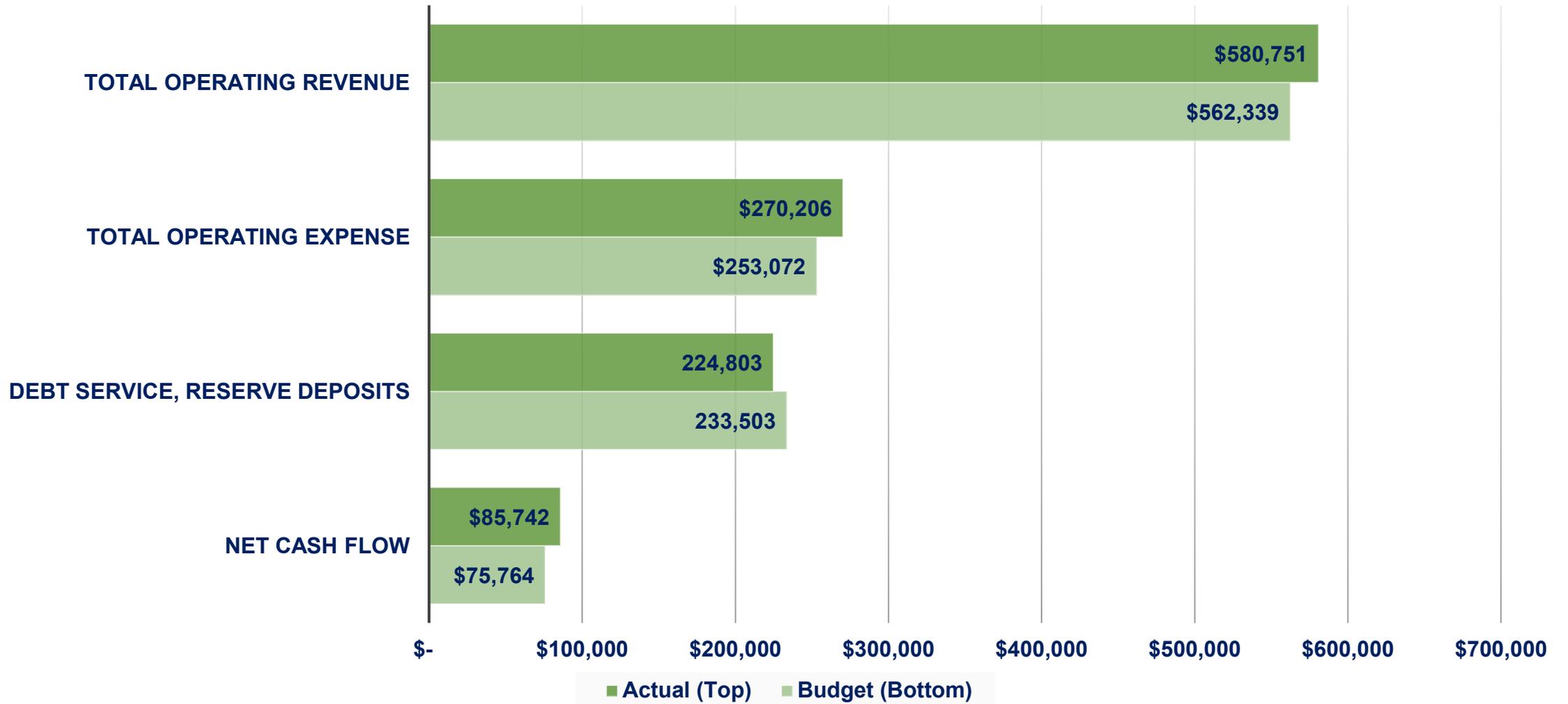
# Jack Capon Villa – 19 Unit Special Needs



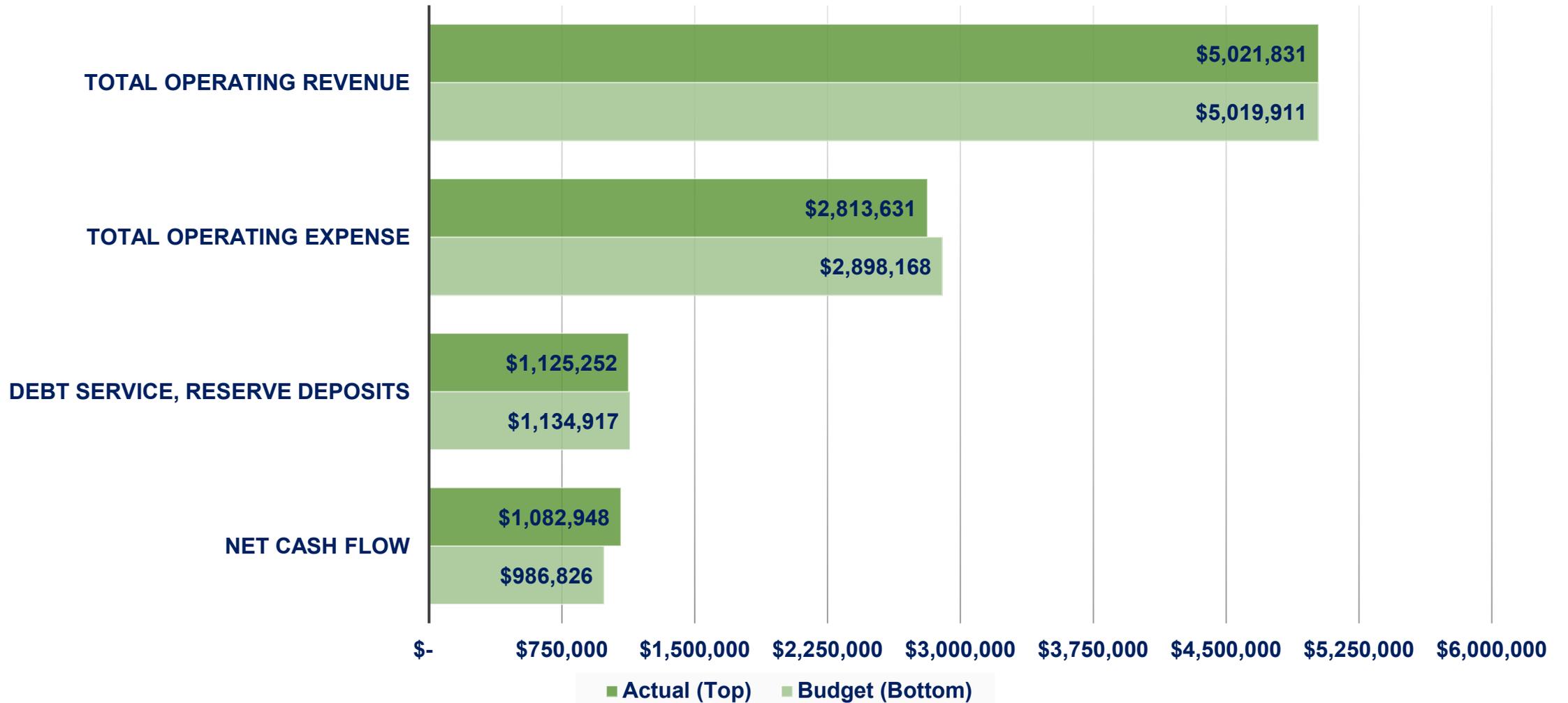
# Littlejohn Commons – 31 Unit Senior



# Everett Commons – 20 Unit Family



# LIHTC Portfolio Performance



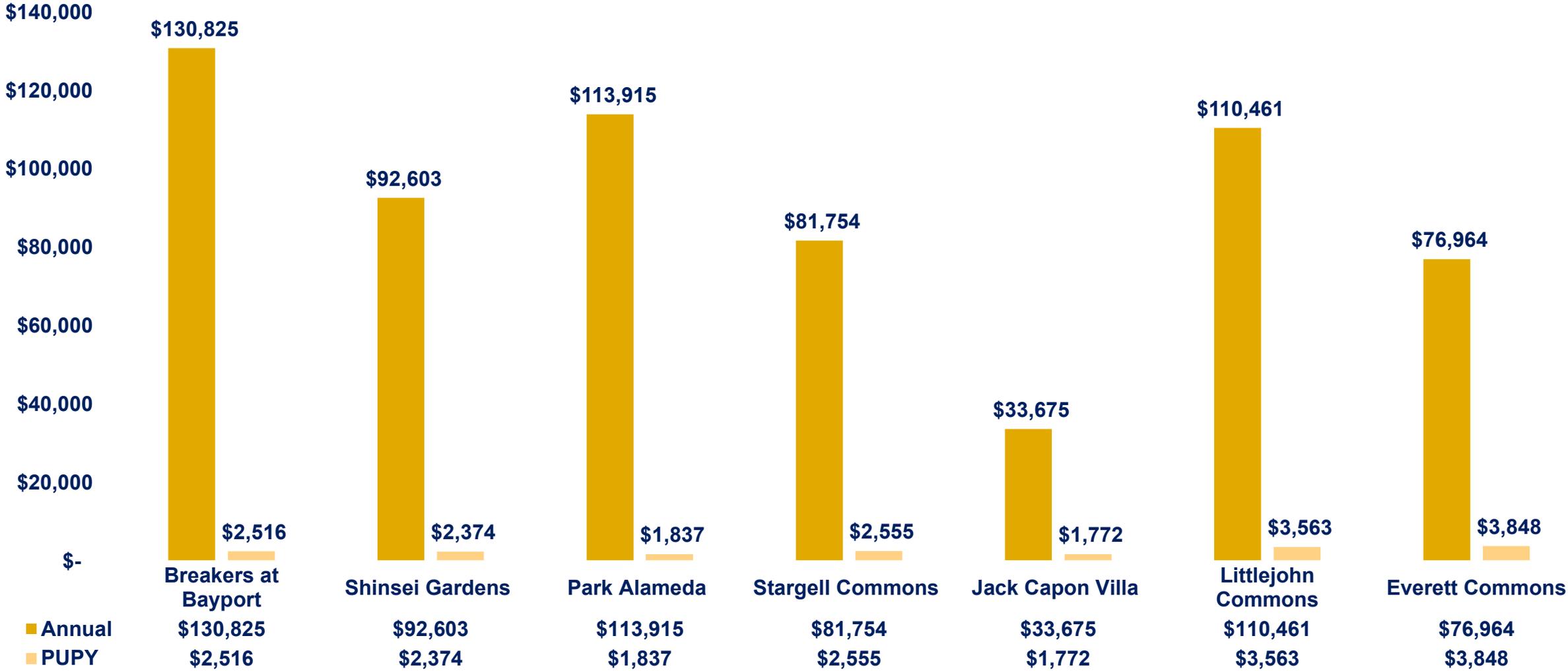
# Tenant Receivables



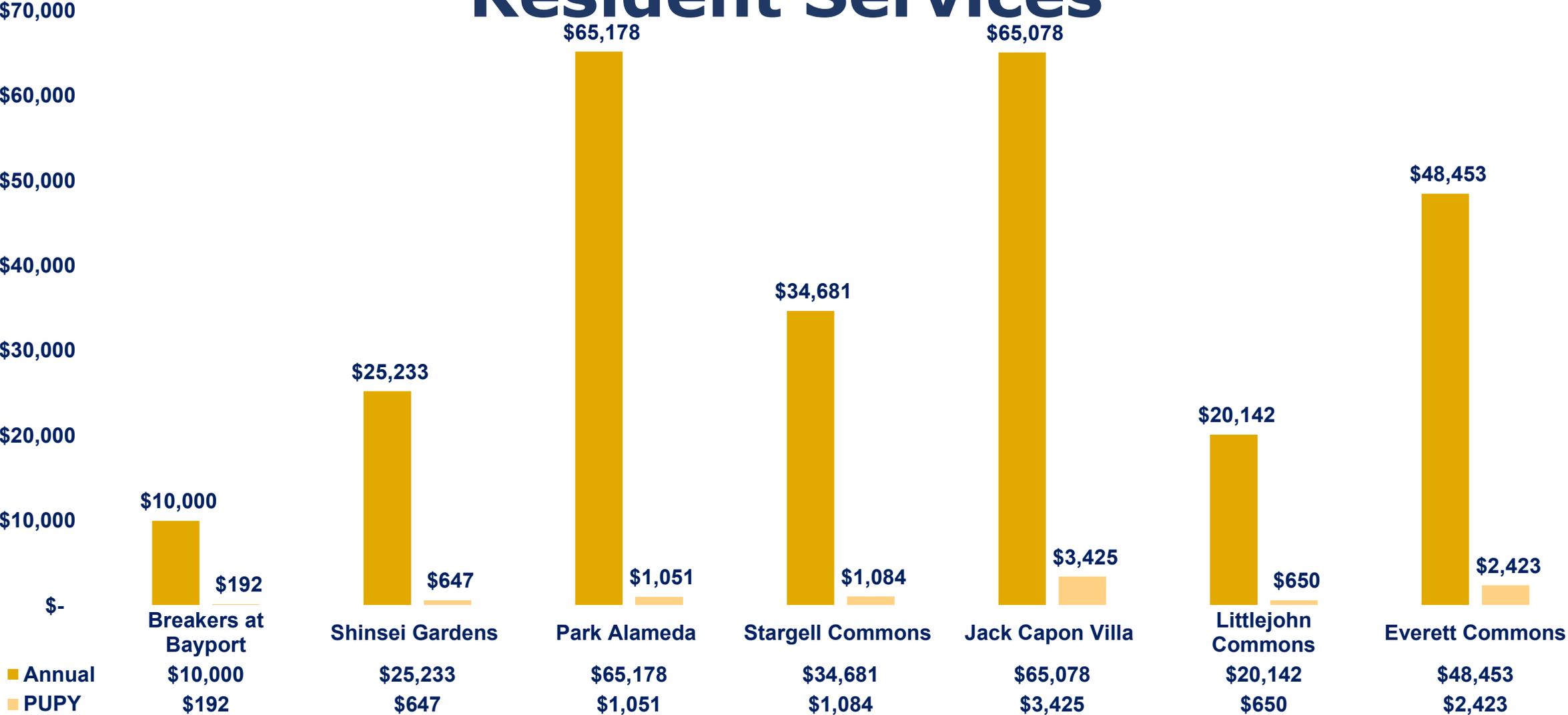
# Property Management Fees



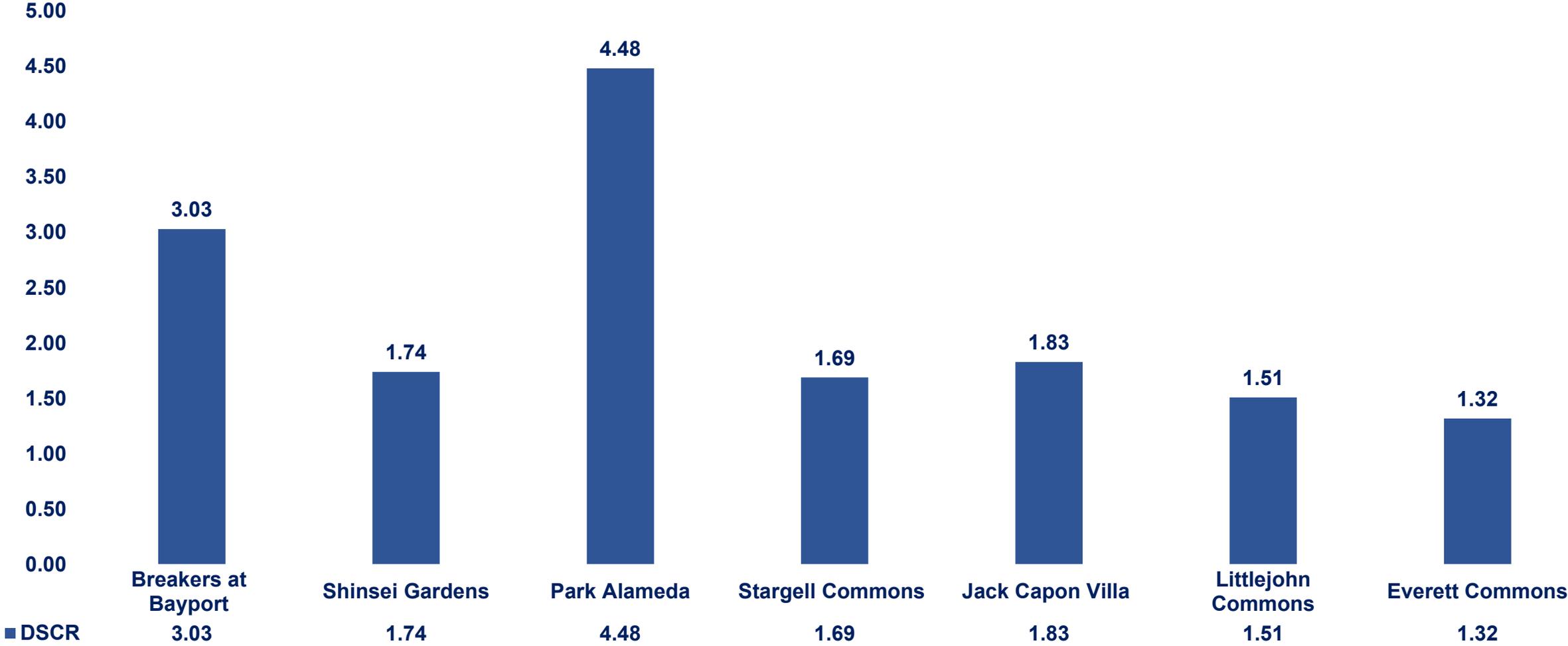
# Property Staff Salaries and Benefits



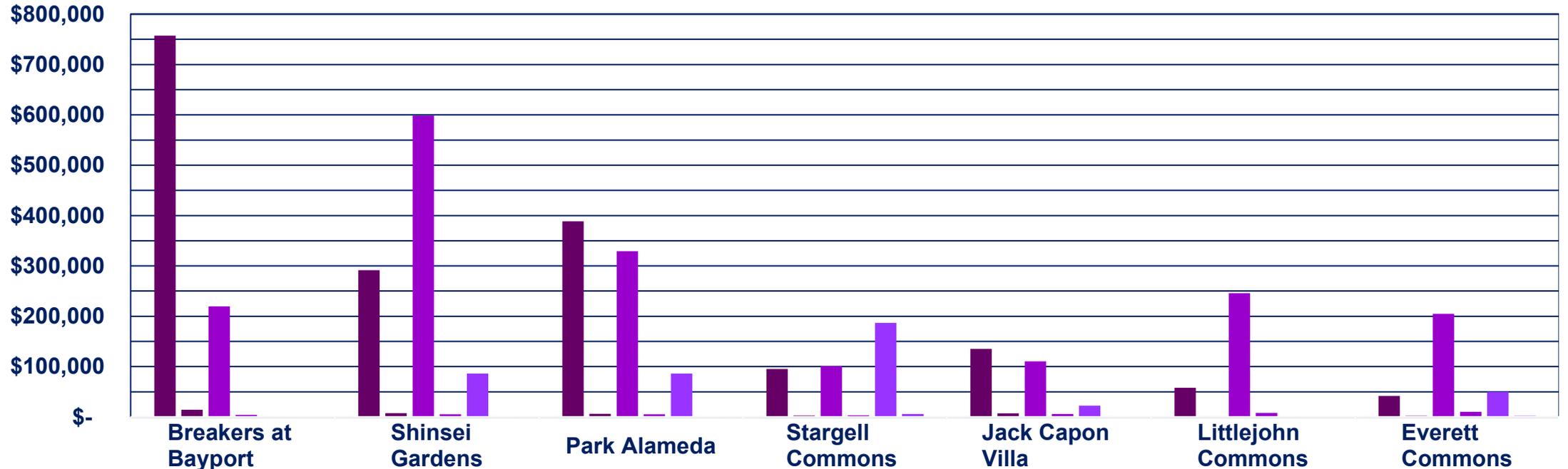
# Resident Services



# Debt Service Coverage Ratio (Total Operating Income/ Debt Service)



# Reserve Balances



- Replacement Reserve
- Reserve/ Unit
- Operating Reserve
- Reserve/ Unit
- Other Reserve
- Reserve/ Unit

\$757,295	\$291,502	\$388,616	\$95,130	\$135,431	\$58,125	\$41,647
\$14,563	\$7,474	\$6,268	\$2,973	\$7,128	\$1,875	\$2,082
\$219,842	\$598,353	\$329,274	\$101,002	\$110,343	\$245,668	\$205,080
\$4,228	\$5,311	\$5,308	\$3,156	\$5,808	\$7,925	\$10,254
\$-	\$86,413	\$86,361	\$186,852	\$22,304	\$-	\$50,098
\$-	\$1,325	\$1,394	\$5,839	\$1,174	\$-	\$2,505

# Thank You!

LIHTC Portfolio Financial Performance  
01/22-12/22

	Breakers at Bayport Family Budget 52				Shinsei Gardens Family Budget 39				Park Alameda Family Budget 62				Stargell Commons Family Budget 32							
	Budget	Actuals	Variance	PUPY	Budget	Actuals	Variance	PUPY	Budget	Actuals	Variance	PUPY	Budget	Actuals	Variance	PUPY				
Rental Revenue	532,884	557,960	25,076	4.7057%	10,730.00	356,473	400,966	44,493	12.4818%	10,281.18	503,730	517,388	13,658	2.7113%	8,344.97	329,264	374,224	44,960	13.6546%	11,694.50
Subsidy Revenue	533,874	551,980	18,106	3.3914%	10,615.00	563,072	521,707	(41,365)	-7.3463%	13,377.10	297,507	313,479	15,972	5.3886%	5,056.11	245,947	200,876	(45,071)	-18.3255%	6,277.38
Vacancy Loss	(15,996)	(7,666)	8,330	-52.0788%	(147.42)	(12,760)	(38,736)	(25,976)	203.5696%	(993.23)	(20,537)	(84,137)	(63,600)	309.6772%	(1,357.05)	(9,105)	(33,602)	(24,497)	269.0459%	(1,050.06)
Other Income	208	7,761	7,553	3631%	149.24	4,897	7,742	2,845	60%	201.08	6,730	13,351	6,621	98.3863%	215.35	6,000	10,200	4,200	70%	318.75
<b>Effective Gross Income</b>	<b>\$ 1,050,970</b>	<b>\$ 1,110,035</b>	<b>59,065</b>	<b>5.6200%</b>	<b>21,346.82</b>	<b>\$ 911,682</b>	<b>\$ 891,779</b>	<b>(19,903)</b>	<b>-2.1831%</b>	<b>22,866.13</b>	<b>\$ 787,430</b>	<b>\$ 760,081</b>	<b>(27,348)</b>	<b>-3.4731%</b>	<b>12,259.38</b>	<b>\$ 572,106</b>	<b>\$ 551,698</b>	<b>(20,408)</b>	<b>-3.5672%</b>	<b>17,240.57</b>
Administrative and Marketing	50,653	58,974	(8,322)	-16.4293%	1,134.12	44,939	49,944	(5,005)	-11.1368%	1,280.61	120,765	111,426	9,338	7.7326%	1,797.20	36,352	40,158	(3,806)	-10.4707%	1,254.95
Property Management Fee	43,680	43,680	-	0.0000%	840.00	32,292	32,292	-	0.0000%	828.00	52,080	52,080	-	0.0000%	840.00	26,880	26,880	-	0.0000%	840.00
Payroll, Benefits, Taxes	128,926	130,825	(1,898)	-1.4725%	2,515.86	94,342	92,603	1,739	1.8434%	3,274.42	120,215	113,915	6,301	5.2411%	1,837.33	74,848	81,754	(6,906)	-9.2260%	2,554.81
Utilities	92,714	92,377	337	0.3637%	1,776.48	68,072	75,031	(6,959)	-10.2230%	1,923.87	72,235	79,772	(7,537)	-10.4341%	1,286.65	45,854	52,003	(6,149)	-13.4097%	1,625.09
Operating and Maintenance	119,083	115,279	3,804	3.1940%	2,216.91	85,389	107,866	(22,477)	-26.3227%	2,765.79	85,184	115,060	(30,876)	-36.0119%	1,868.72	64,034	75,128	(11,094)	-17.3252%	2,347.75
Taxes and Insurance	108,786	105,881	2,905	2.6701%	2,036.18	56,978	55,548	1,430	2.5068%	1,424.31	93,116	78,786	14,331	15.3900%	1,270.74	71,477	53,014	18,463	25.8302%	1,656.69
Resident services	10,300	10,000	300	2.9126%	192.31	25,575	25,233	342	1.3380%	647.00	73,422	65,178	8,244	11.2289%	1,051.25	38,996	34,681	4,315	11.0655%	1,083.78
<b>Total Operating Expense</b>	<b>\$ 554,142</b>	<b>\$ 557,017</b>	<b>(2,875)</b>	<b>-0.5188%</b>	<b>10,711.86</b>	<b>\$ 407,586</b>	<b>\$ 438,516</b>	<b>(30,930)</b>	<b>-7.5885%</b>	<b>11,244.00</b>	<b>\$ 617,017</b>	<b>\$ 617,017</b>	<b>0</b>	<b>0.0001%</b>	<b>9,951.89</b>	<b>\$ 358,441</b>	<b>\$ 363,618</b>	<b>(5,177)</b>	<b>-1.4443%</b>	<b>11,363.06</b>
<b>Net Operating Income</b>	<b>\$ 496,828</b>	<b>\$ 553,018</b>	<b>56,190</b>	<b>11.3098%</b>	<b>10,634.96</b>	<b>\$ 504,095</b>	<b>\$ 453,263</b>	<b>(50,832)</b>	<b>-10.0839%</b>	<b>11,622.13</b>	<b>\$ 170,412</b>	<b>\$ 143,064</b>	<b>(27,348)</b>	<b>-16.0481%</b>	<b>2,307.49</b>	<b>\$ 213,665</b>	<b>\$ 188,080</b>	<b>(25,585)</b>	<b>-11.9745%</b>	<b>5,877.50</b>
Debt Service, Reserve Deposits, Lease	182,337	182,337	-	0.0000%	3,506.48	257,465	261,236	(3,771)	-1.4648%	6,698.37	31,932	31,930	2	0.0064%	515.00	115,943	111,209	4,734	4.0832%	3,475.29
<b>Net cash flow</b>	<b>\$ 314,491</b>	<b>\$ 370,681</b>	<b>56,190</b>	<b>17.8670%</b>	<b>7,128.48</b>	<b>\$ 246,630</b>	<b>\$ 192,027</b>	<b>(54,604)</b>	<b>-22.1398%</b>	<b>4,923.77</b>	<b>\$ 138,480</b>	<b>\$ 111,135</b>	<b>(27,346)</b>	<b>-19.7471%</b>	<b>1,792.49</b>	<b>\$ 97,722</b>	<b>\$ 76,871</b>	<b>(20,851)</b>	<b>-21.3372%</b>	<b>2,402.21</b>
Debt Service Coverage Ratio	2.72	3.03	0.3082	11.3098%	0.06	1.96	1.74	(0.2228)	-11.3819%	0.04	5.34	4.48	(0.8562)	-16.0427%	0.07	1.84	1.69	(0.1516)	-8.2272%	0.05
Operating Expense PUPY	\$ 10,657	\$ 10,712	(55)	-0.5188%	206.00	\$ 10,451	\$ 11,244	(793)	-7.5885%	288.31	\$ 9,952	\$ 9,952	0	0.0001%	160.51	\$ 11,201	\$ 11,363	(162)	-1.4443%	355.10
Operating Expense PUPM	\$ 888	\$ 893	(5)	-0.5188%	17.17	\$ 871	\$ 937	(66)	-7.5885%	24.03	\$ 829	\$ 829	0	0.0001%	13.38	\$ 933	\$ 947	(13)	-1.4443%	29.59

	Jack Capon Villa Senior/ Sp 19				Littlejohn Commons Senior 31				Everett Commons Family Budget 20				Portfolio LIHTC 255							
	Budget	Actuals	Variance	PUPY	Budget	Actuals	Variance	PUPY	Budget	Actuals	Variance	PUPY	Budget	Actuals						
Rental Revenue	86,328	123,326	36,998	42.86%	6,490.84	154,574	156,359	1,785	1.1545%	5,043.84	136,503	136,194	(309)	-0.2263%	6,809.70	2,099,756	2,266,417	166,661	7.9421%	22,817.39
Subsidy Revenue	366,792	345,051	(21,741)	-5.93%	18,160.58	545,168	537,324	(7,844)	-1.4389%	17,333.03	422,611	448,322	25,711	6.0836%	22,416.10	2,974,972	2,918,739	(56,233)	-1.8901%	21,848.66
Vacancy Loss	(13,594)	(29,190)	(15,596)	114.73%	(1,536.32)	(7,113)	(9,533)	(2,420)	34.0132%	(307.52)	(1,066)	(6,935)	(5,869)	550.5629%	(346.75)	(80,173)	(209,799)	(129,626)	-62.3021%	(1,050.06)
Other Income	2,171	3,229	1,058	48.73%	169.95	1,058	921	(137)	-13%	29.71	4,291	3,170	(1,121)	-26%	158.50	25,355	46,474	21,119	83.2981%	718.75
<b>Effective Gross Income</b>	<b>\$ 441,697</b>	<b>\$ 442,416</b>	<b>719</b>	<b>0.16%</b>	<b>23,285.05</b>	<b>\$ 693,687</b>	<b>\$ 685,071</b>	<b>(8,616)</b>	<b>-1.2421%</b>	<b>22,099.06</b>	<b>\$ 562,339</b>	<b>\$ 580,751</b>	<b>18,412</b>	<b>3.2742%</b>	<b>29,037.55</b>	<b>\$ 5,019,911</b>	<b>\$ 5,021,831</b>	<b>1,920</b>	<b>0.0383%</b>	<b>21,738.14</b>
Administrative and Marketing	61,449	49,546	11,903	19.37%	2,607.68	35,804	35,291	513	1.4328%	1,138.42	29,083	23,348	5,735	19.7193%	1,167.39	379,044	368,687	10,357	2.7317%	10,357.00
Property Management Fee	15,960	15,960	-	0.00%	840.00	27,705	25,040	2,665	9.6182%	807.76	16,741	16,693	48	0.2867%	834.65	215,338	212,625	2,713	1.2756%	2,713.00
Payroll, Benefits, Taxes	36,809	33,675	3,134	8.51%	1,772.37	114,752	110,461	4,291	3.7394%	3,563.26	89,478	76,964	12,514	13.9856%	3,848.20	659,371	640,196	19,175	2.9484%	19,175.00
Utilities	24,173	28,658	(4,485)	-18.55%	1,508.32	22,138	35,798	(13,659)	-61.6990%	1,154.76	10,273	19,848	(9,574)	-93.1960%	992.38	335,460	383,487	(48,027)	-14.5641%	(48,027.00)
Operating and Maintenance	158,218	114,029	44,189	27.93%	6,001.53	46,795	45,979	816	1.7442%	1,483.18	28,773	50,558	(21,786)	-75.7163%	2,527.91	587,475	624,699	(37,224)	-6.2811%	(37,224.00)
Taxes and Insurance	31,931	22,395	9,536	29.86%	1,178.68	42,901	31,831	11,070	25.8036%	1,026.81	31,672	34,342	(2,670)	-8.4302%	1,717.10	436,861	381,797	55,064	12.7451%	55,064.00
Resident services	69,009	65,078	3,931	5.70%	3,425.16	20,265	20,142	123	0.6060%	649.74	47,052	48,453	(1,401)	-2.9780%	2,422.67	284,619	269,765	14,854	5.1464%	14,854.00
<b>Total Operating Expense</b>	<b>\$ 397,549</b>	<b>\$ 329,341</b>	<b>68,208</b>	<b>17.16%</b>	<b>17,333.74</b>	<b>\$ 310,360</b>	<b>\$ 304,542</b>	<b>5,818</b>	<b>1.8748%</b>	<b>9,823.92</b>	<b>\$ 253,072</b>	<b>\$ 270,206</b>	<b>(17,134)</b>	<b>-6.7705%</b>	<b>13,510.30</b>	<b>\$ 2,898,168</b>	<b>\$ 2,880,256</b>	<b>17,912</b>	<b>0.6213%</b>	<b>17,912.00</b>
<b>Net Operating Income</b>	<b>\$ 44,148</b>	<b>\$ 113,075</b>	<b>68,927</b>	<b>156.13%</b>	<b>5,951.32</b>	<b>\$ 383,327</b>	<b>\$ 380,529</b>	<b>(2,798)</b>	<b>-0.7299%</b>	<b>12,275.14</b>	<b>\$ 309,267</b>	<b>\$ 310,545</b>	<b>1,278</b>	<b>0.4132%</b>	<b>15,527.25</b>	<b>\$ 2,121,743</b>	<b>\$ 2,141,575</b>	<b>19,832</b>	<b>0.9344%</b>	<b>19,832.00</b>
Debt Service, Reserve Deposits, Lease	61,732	61,732	-	0.00%	3,249.05	252,005	252,004	1	0.0000%	8,129.18	233,503	224,803	8,700	3.7258%	11,240.15	\$ 1,134,917	\$ 1,125,252	9,665	0.8534%	9,665.00
<b>Net cash flow</b>	<b>(17,584)</b>	<b>\$ 51,343</b>	<b>68,927</b>	<b>-391.99%</b>	<b>2,702.26</b>	<b>\$ 131,323</b>	<b>\$ 128,525</b>	<b>(2,798)</b>	<b>-2.1305%</b>	<b>4,145.97</b>	<b>\$ 75,764</b>	<b>\$ 85,742</b>	<b>9,978</b>	<b>13.1696%</b>	<b>4,287.09</b>	<b>\$ 986,826</b>	<b>\$ 1,016,323</b>	<b>29,497</b>	<b>2.9884%</b>	<b>29,497.00</b>
Debt Service Coverage Ratio	0.72	1.83	1.1166	156.13%	0.10	1.52	1.51	(0.0111)	-0.7298%	0.05	1.32	1.38	0.0569	4.2992%	0.07	1.87	1.90	0.0300%	0.0300%	
Operating Expense PUPY	\$ 20,924	\$ 17,334	3,590	17.16%	912.30	\$ 10,012	\$ 9,824	188	1.8748%	316.90	\$ 12,654	\$ 13,510	(857)	-6.7705%	675.52	\$ 11,365	\$ 11,295	70	0.6127%	70.00
Operating Expense PUPM	\$ 1,744	\$ 1,444	299	17.16%	76.03	\$ 834	\$ 819	16	1.8748%	26.41	\$ 1,054	\$ 1,126	(71)	-6.7705%	56.29	\$ 947	\$ 941	6	0.6324%	6.00

LIHTC Portfolio Reserve Balances  
01/22-12/22

	Breakers at B:		52		Shinsei Garde		39		Park Alameda		62		Stargell Comm		32		Jack Capon Vi		19		Littlejohn Com		31		Everett Commc		20	
	Balance	Reserve/ Unit	Balance	Reserve/ Unit	Balance	Reserve/ Unit	Balance	Reserve/ Unit	Balance	Reserve/ Unit	Balance	Reserve/ Unit	Balance	Reserve/ Unit	Balance	Reserve/ Unit	Balance	Reserve/ Unit	Balance	Reserve/ Unit	Balance	Reserve/ Unit	Balance	Reserve/ Unit	Balance	Reserve/ Unit	Balance	Reserve/ Unit
<b>Replacement Reserve</b>	\$ 757,295	\$ 14,563	\$ 291,502	\$ 7,474	\$ 388,616	\$ 6,268	\$ 95,130	\$ 2,973	\$ 135,431	\$ 7,128	\$ 58,125	\$ 1,875	\$ 41,647	\$ 2,082														
<b>Operating Reserve</b>	\$ 219,842	\$ 4,228	\$ 598,353	\$ 15,342	\$ 329,274	\$ 5,311	\$ 101,002	\$ 3,156	\$ 110,343	\$ 5,808	\$ 245,668	\$ 7,925	\$ 205,080	\$ 10,254														
<b>Other Reserve</b>		\$ -	\$ 51,657	\$ 1,325	\$ 86,413	\$ 1,394	\$ 186,852	\$ 5,839	\$ 22,304	\$ 1,174			\$ 50,098	\$ 2,505														