



ISLAND CITY DEVELOPMENT AGENDA

AGENDA

DATE & TIME

REGULAR ANNUAL MEETING OF ISLAND CITY DEVELOPMENT

Wednesday, December 20, 2023 - 6:02 PM

LOCATION

Independence Plaza, 703 Atlantic Avenue, Alameda, CA 94501

PUBLIC PARTICIPATION

Public access to this meeting is available through the Zoom link below:

Join Zoom Meeting

<https://us06web.zoom.us/j/88946959564?pwd=OVJpYUcya05ROEFTZEI2aENNa24vUT09>

Meeting ID: 889 4695 9564

Passcode: 067149

One tap mobile

+16694449171,,88946959564#,,,*067149# US

+12532158782,,88946959564#,,,*067149# US (Tacoma)

Dial by your location

• +1 669 444 9171 US

Meeting ID: 889 4695 9564

Passcode: 067149

Find your local number: <https://us06web.zoom.us/j/kbhPyKq4VB>

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. Closed Session - 6:02 p.m. - Adjournment to Closed Session to Consider:
 - A. CONFERENCE WITH REAL PROPERTY NEGOTIATOR Pursuant to Government Code Section 54956.8.
Property Location: 1628 Webster Street, Alameda CA 94501
Assessor's Parcel Number 73-418-4-1
Agency Negotiators: Vanessa Cooper, Executive Director, and Sylvia Martinez, Director of Housing Development, Tony Weng, Senior Project Manager, Negotiating Parties: Alameda Hospitality, LLC;
Under Negotiation: Price and Terms
4. Adjournment of Closed Session
5. RECONVENE REGULAR MEETING
6. Announcement of Action Taken in Closed Session, if any.
7. PUBLIC COMMENT (Non-Agenda)
8. CONSENT CALENDAR (Action)
 - A. Approve Minutes of the Regular Board of Directors Meeting held on November 15, 2023.
 - B. Accept the Monthly Development Report for Linnet Corner.
 - C. Approve the 2024 ICD Annual Budget
 - D. Accept the 2022 Audited Financial Statements and Tax Returns for Island City Development
 - E. Accept and Approve the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for the Fiscal Year and Calendar Year 2023.
 - F. Authorize President to Negotiate and Enter Into Reimbursement Agreements between Lakehurst and Mosley LP, Mosley and Mabuhay LP and Mabuhay and Lakehurst LP with the Housing Authority of the City of Alameda for Repayment of An Amount Not to Exceed \$4,500,000 for North Housing Block A Offsites Work.
 - G. Authorize the President to Negotiate and Enter Into Reimbursement Agreements between Lakehurst and Mosley LP, Mosley and Mabuhay LP, and Mabuhay and Lakehurst LP with the Housing Authority of the City of Alameda for Repayment of An Amount Not to Exceed \$5,003,993 for North Housing Block A Soil Stabilization Work.
9. NEW BUSINESS
 - A. Adopt Resolution No. 2023-13 to Apply for National Housing Trust Funds for Estuary II
 - B. Adopt the Authorizing Resolution No. 2023-12 for the Ground Lease,



Seller and Cash Loans, Approve Financing and Ownership Structure for The Estuary I, Approve Amendment to the Joint Development Agreement between AHA and ICD, Approve and Authorize the President to Negotiate and Execute a Contract Not To Exceed \$26,398,006.72 with J.H. Fitzmaurice for General Contractor Services, Approve and Authorize the President to Execute the Trifurcated Consultant Services Contracts Not To Exceed a Combined Total of \$1,777,600.00 with HKIT Architects, Approve and Authorize the President to Execute the Trifurcated Consultant Services Contracts Not To Exceed a Combined Total of \$254,060.00 with Carlson, Barbee, and Gibson, Inc. for Civil Engineering Services, Approve and Authorize the President to Execute the Trifurcated Consultant Services Contracts Not To Exceed a Combined Total of \$296,200.00 with ENGEO, Inc. for Geotechnical and Engineering Services, and Approve and Authorize the President or Designee to Negotiate and Execute the Loan Documents for a Loan Up to \$165,000 to the Housing Authority of the City of Alameda for Payment of Project Management Fees.

10. NON-AGENDA (Public Comment)

11. WRITTEN COMMUNICATIONS

12. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF

13. 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 Sarah Raskin at (510) 747-4360 (TTY/TRS: 711) or sraskin@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.





Minutes – Draft Until Approved

Island City Development

Regular Meeting, November 15, 2023

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

1. CALL TO ORDER & ROLL CALL

Director Cooper called the meeting to order at 9:03 PM. The following Board members were present: Director Vanessa Cooper, Director Carly Grob; Director Greg Kats was absent; quorum established. Staff in attendance: Sylvia Martinez, Joseph Nagel, Sarah Raskin, Paris Howze, Jenny Wong, Stephen Zhou, Richard Yoshida, Filipo De Luca and Jasmine Polar.

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.

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

3. PUBLIC COMMENT (Non-Agenda) **NONE**

4. CONSENT CALENDAR (Action)

- A. Approve the minutes of the ICD Special Meeting on October 25, 2023
- B. Accept the Update on the 2022 Audited Financial Statements and the Tax Returns for Island City Development.
- C. Accept the Quarterly Overview Report for Housing Development.
- D. Accept the Quarterly Development Report for The Estuary II (North Housing PSH II).



- E. Accept the Quarterly Development Report for The Poplar (2615 Eagle Avenue).
- F. Accept the Quarterly Development Report for Linnet Corner.
- G. Accept Quarterly Development Report on Poppy Place (Webster Street Hotel).
- H. Accept the Quarterly Development Report for The Estuary I.
- I. Authorize the President to Negotiate and Execute the Commercial Rental Lease for Imerge Wireless at 1628 Webster Street, Alameda

No Comments. Director Grob motioned to accept consent calendar items 4A – 4I, Director Cooper seconded. A call for all in favor, the motion passed unanimously.

- 5. NEW BUSINESS
- 6. NON-AGENDA (Public Comment) **NONE**
- 7. WRITTEN COMMUNICATIONS **NONE**
- 8. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF **NONE**
- 9. ADJOURNMENT

Director Cooper adjourned the meeting at 9:04 PM.



**ISLAND CITY DEVELOPMENT**

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

To: Board of Directors
Island City Development

From: Paris Howze, Project Manager

Date: December 20, 2023

Re: Accept the Monthly Development Report for Linnet Corner.

BACKGROUND

Linnet Corner, also referred to as North Housing Senior Apartments, is one of three projects within North Housing Block A and Block A is the first phase of the larger 12- acre North Housing parcel redevelopment at the former Alameda Naval Air Station (NAS) at the site known as Coast Guard Housing. Linnet Corner is the proposed new construction of a single, four (4) story residential building, with 64 units. The 64 units will include 40 studio units and 23 one-bedroom units targeting seniors aged 62 and over. Twenty-five percent (25%) of the units or sixteen (16) units are expected to serve senior homeless veterans. There will also be one two-bedroom dedicated as a manager's unit. Affordability levels will range between 30% and 40% of the Area Median Income (AMI). Amenities will include a community room, dedicated property management and service provider offices, shared parking, a laundry room, a resident garden, and roof terrace.

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

DISCUSSION**Construction Loan Closing**

Staff is working with the equity investor (Enterprise) and construction lenders (Bank of America) as well as our soft lenders (Department of Housing and Community Development and Bank of Marin) on due diligence towards an early 2024 loan closing and construction start. The final financing package will come back to the Board for approval in January once due diligence is complete.

One item to note is that the investor has requested that the ground lease be structured in a manner that allows for net cash flow ground lease rent based on the fair market value. The current structure of the land value is shown as a 99-year operating lease at a value of \$1 per year with an upfront cash value of \$99 to be paid at construction loan closing. Staff are working with all lenders and a certified public accountant to pursue the structure that is amenable to all parties and can be supported by the project.

An overview of the project's current and anticipated funding is described in the following funding section.



Funding

On August 23, 2023, the California Tax Credit Committee (CTCAC) and the California Debt Allocation Committee (CDLAC) awarded Linnet Corner an allocation of 4 percent Low-Income Housing Tax Credits (LIHTC) and Tax-Exempt Bonds, respectively. The CTCAC and CDLAC awards will enable the project to break ground in the next three months. The project went before the City of Alameda's City Council where the TEFRA resolution for the project's tax-exempt bond financing in an amount not to exceed \$35,000,000 was approved. The project is pursuing a supplemental allocation from CDLAC in a not-to-exceed amount of \$2,000,000 to cover increased hard costs based on the updated schedule of values provided by the general contractor.

The Federal Home Loan Bank of San Francisco awarded \$945,000 in Affordable Housing Program (AHP) funds to the project.

The Housing Authority of the City of Alameda (AHA) had previously awarded \$2,438,000 to this development. On October 2, 2023, the project received a \$1,000,000 Local Housing Trust Fund Program (LHTF) award to match AHA's commitment. Per the First Amendment to the Grant Agreement Between the Housing Authority of the City of Alameda and Alameda Affordable Housing Corporation, the initial AHA award was transferred to the Alameda Affordable Housing Corporation (AAHC) on behalf of its Alameda Affordable Housing Trust Fund (AAHTF) on November 15, 2023. This transfer allows AHA's award and the LHTF match to be provided as one loan to the project. Staff is working with HCD to finalize the standard agreement.

In February 2023, staff received a Multifamily Super NOFA Conditional Award Commitment in the amount of \$20,635,312 from the California Department of Housing and Community Development (HCD) for this project. On October 12, 2023, HCD finalized the project report and as of December 4, 2023, has subsequently issued the standard agreements.

In June 2022, AHA conditionally awarded forty (40) Section 8 Project Based Vouchers (PBVs) for this project. The initial Housing Assistance Payment (HAP) Contract for a total of forty (40) PBVs over twenty (20) years is expected to be worth approximately \$10 million. On October 4, 2023, the project signed an Agreement to Enter Into A Housing Assistance Payment Contract (AHAP) with AHA. Staff submits quarterly reports as required by the PBV award.

Permits

The building permit is ready to be issued upon payment of building permit fees for the Linnet Corner project which will happen using closing proceeds.

FISCAL IMPACT

The Board previously authorized a pre-development loan to ICD of \$10,000,000 for costs associated with master planning, carrying costs, demolition, and pre-development work for Block A of the North Housing project, which includes 155 units of permanent supportive and senior housing, including the Linnet Corner project. Funds are disbursed to ICD on an as-needed basis. For the Block A projects, the pre-development loan will convert into the expected permanent financing that has been approved by the Board.

The current total available pre-development loan balance is \$982,683 net of anticipated soil



stabilization costs. Please refer to the attached chart summarizing expenses through November 30, 2023 (Attachment 1).

CEQA

Not applicable.

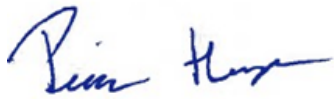
RECOMMENDATION

Accept the Monthly Development Report for Linnet Corner.

ATTACHMENTS

1. 23_1130_North Housing Block A Expenses Chart

Respectfully submitted,



Paris Howze, Project Manager

North Housing Block A Predevelopment Expenses Chart Through November 30, 2023.

North Housing Block A	Total
The Estuary I – 45 units (includes predevelopment, pro rata shares of master plan, demolition, and land carrying costs)	\$1,392,172
The Estuary II – 46 units (includes predevelopment, pro rata shares of master plan, demolition, and land carrying costs)	\$1,160,587
Linnet Corner – 64 units (includes predevelopment, pro rata shares of master plan, demolition, and land carrying costs)	\$1,460,564
Grand Total	\$4,013,324
Anticipated Soil Stabilization Costs for Block A	\$5,003,993
Remaining Predevelopment Loan Available for Block A	\$982,683

North Housing	Total
Remaining Nine (9) Acre Land Carrying Costs and Site Pre-Development (includes master planning and demolition) *Shown for informational purposes only	\$4,000,000

**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: December 20, 2023

Re: Approve the 2024 ICD Annual Budget

BACKGROUND

The ICD fiscal year ends December 31. When ICD participates in real estate development projects, predevelopment costs are managed by predevelopment loans. This loan eventually rolls up into a project budget that is controlled by the project owner (e.g. a limited partnership if using Low-Income Housing Tax Credits) when the project financing is secured and closed. Outside the specific real estate project costs, also referred to as capital costs, ICD has an operating budget for the nonprofit corporation.

The proposed budget for 2024 includes ICD capital costs related to the proposed housing projects during the predevelopment phase as well as the administrative operating expenses of the non-profit corporation. In July 2023, the ICD Board approved an increase in the annual amount that it pays the Housing Authority of the City of Alameda for administration and staffing to \$300,000/year.

DISCUSSION**Income:**

In 2024, ICD expects to receive developer fees from several projects, as estimated in the table below. Per the joint development agreements signed with the Housing Authority of the City of Alameda, ICD will share these fees 10%/90% for Rosefield and 50%/50% for North Housing projects.

2024 DEVELOPER FEE			
	Expected Fee in 2024	Retained to ICD	Shared with AHA
Rosefield	\$ 990,000	\$ 891,000	\$ 99,000
Estuary I	\$ 225,000	\$ 60,000	\$ 165,000
Linnet Corner	\$ 416,000	\$ 208,000	\$ 208,000
TOTAL	\$ 1,631,000	\$ 1,159,000	\$ 472,000



Proposed Activity - 2024

In 2024, the ICD administrative expenses will include \$300,000 payable to the Housing Authority for staffing services. Additionally, it includes estimated audit, tax return, insurance and professional service expenses of approximately \$365,100. The professional services expenses assume estimated costs for 2-4 feasibility studies for new projects. ICD is anticipated to retain two predevelopment loans, one for Estuary II which is a project that is currently applying for financing, and one for the Independence Plaza resyndication, which will begin additional predevelopment activities in 2024. The Poplar is utilizing a predevelopment loan from Capital Impact for predevelopment activities (see related item in November 2023 AHA Board of Directors Agenda).

FISCAL IMPACT

The budget will allow ICD to pursue its expected activities for 2024.

CEQA

RECOMMENDATION

Approve the 2024 ICD Annual Budget

ATTACHMENTS

1. Attachment 1 - ICD Budget 2024

Respectfully submitted,
Sylvia Martinez, Director of Housing Development



Attach I: ICD 2024 Budget

Island City Development			FY 2024
Budget			
		OPERATING	CAPITAL
INCOME			
	Developer Fee*	\$ 1,631,000	
	Loan Balance		
	Predev Loan - Estuary II		\$ 3,750,000
	Predev Loan - IP Resyndication		\$ 600,000
	Other		
		\$ -	
	Total Income	\$ 1,631,000	\$ 4,350,000
EXPENSE			
	Administrative	\$ 300,000	
	Arch/Engineering		\$ 500,000
	Audit	\$ 35,000	
	Insurance	\$ 5,000	
	Lender/Investor Fees		
	Permits and Fees	\$ 100	
	Professional Services	\$ 125,000	\$ 100,000
	Other - Estuary II Predev costs		\$ 3,750,000
	Other		
	Predev Loan Interest		
	Developer Fee to AHA	\$ 472,000	
	Total Expense	\$ 937,100	\$ 4,350,000
	Net Income	\$ 693,900	\$ -
	Data: Dev fee - Rosefield (90%), Estuary I (50%) and Linnet Corner (50%) Capital Expenses: Reserve Policy approval BOC 5-18-2022		



ISLAND CITY DEVELOPMENT

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

To: Board of Directors
Island City Development

From: Louie So, Director of Finance

Date: December 20, 2023

Re: Accept the 2022 Audited Financial Statements and Tax Returns for
Island City Development

BACKGROUND

The public accounting firm Holthouse Carlin and Van Tright completed the 2022 Audited Financial Statements and Tax Returns for Island City Development.

DISCUSSION

In November 2023's Island City Development Board of Directors meeting, the draft audited financial statements was presented which showcased an unqualified audit opinion. This means that the audited financial statements are free of material misstatements and is the highest standard an independent public accounting firm can attest to. The finalized audited financial statements (with minor changes to the draft) and auditors comment letter are presented in this agenda item. Furthermore, the tax returns for Island City Development for the 2022 year is presented as an attachment.

FISCAL IMPACT

For reporting purposes only.

CEQA

Not applicable.

RECOMMENDATION

Accept the 2022 Audited Financial Statements and Tax Returns for Island City Development

ATTACHMENTS

1. Island City Development and Subsidiaries-2022 AU-260 Letter (FINAL)
2. Island City Development and Subsidiaries-2022 FS (FINAL)
3. 2022 ICD Island City Development Tax Return - Taxpayer Copy

Respectfully submitted,
Louie So
Louie So, Director of Finance





PERSONAL & CONFIDENTIAL

November 8, 2023

Mr. Louie So
Director of Finance
Housing Authority of the City of Alameda
701 Atlantic Avenue
Alameda, CA 94501

Re: Island City Development

We have audited the consolidated financial statements of Island City Development (the Company) for the year ended December 31, 2022, and have issued our report thereon dated November 8, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement agreement dated November 7, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Company are described in Note 1 to the financial statements. No new accounting policies were adopted, other than those disclosed in Note 1 to the financial statements, and the application of existing policies was not changed during 2022. We noted no transactions entered into by the Company during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates during 2022.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Misstatements were identified by HCVT during the audit (see the attached copy of adjustments). Management represented that they recorded all of the adjustments to correct the identified misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of our audit.

Management Representations

We have requested and received certain representations from management that are included in the management representation letter dated November 8, 2023.

Management Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Company's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Company's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

This information is intended solely for your use and management of the Company and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



HOLTHOUSE CARLIN & VAN TRIGT LLP

Client: 0900022.0 - Island City Development, Inc.
Engagement: 2022 AUD - Island City Development
Period Ending: 12/31/2022
Trial Balance: A.40.1 - ICD TB
Workpaper: A.30.01 - ICD - AJE Report

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 101		C-1		
record investment income for pass through of pship mgmt fee on C&E				
1320010	Investments - Other		4,083.00	
7150020	Other Management Fees			4,083.00
Total			4,083.00	4,083.00

Client: 0900022.0 - Island City Development, Inc.
Engagement: 2022 AUD - Island City Development
Period Ending: 12/31/2022
Trial Balance: A.40.00 - Consolidated Trial Balance
Workpaper: A.30.03 - ICD Consolidated Eliminating Journal Entries Report

Account	Description	W/P Ref	Debit	Credit
Eliminating Journal Entries JE # 301		X-1		
To eliminate developer fee revenue, capitalized developer fees, related depreciation expense and accumulated depreciation				
1660030	Accumulated Deprecation		106,959.00	
3330300	Developer Fee Payable		3,448,564.00	
7110092	Professional Service Revenue		1,932,307.00	
1210000	Accounts Receivable - PHA			3,448,563.00
1620030	Buildings			1,932,307.00
9710090	Pre-development Cost			1.00
9740000	Depreciation Expense			106,959.00
Total			5,487,830.00	5,487,830.00

Eliminating Journal Entries JE # 302 **A.10.1**
to rollforward PY EJE

1320010	Investments - Other		2,495,255.00	
1620030	Buildings		7,370.00	
1660030	Accumulated Deprecation		113,064.00	
5090000	Unrestricted		1,629,504.00	
1620030	Buildings			4,245,193.00
Total			4,245,193.00	4,245,193.00

Eliminating Journal Entries JE # 303 **E-1**
To eliminate intercompanies (due to/from) with subsidiaries

3470050	Interprogram (Due to)		5,061.00	
9500200	Other Expense			5,061.00
Total			5,061.00	5,061.00

Eliminating Journal Entries JE # 304**C-1**

To eliminate Partnership Management Fee
Income/Expense, Partnership Management Fee
Payables/Receivables, and Investments in Subsidiaries

3330010	Account Payable - Other Government	68,430.00	
7150020	Other Management Fees	37,521.00	
1320010	Investments - Other		68,430.00
9160281.2	AHA Management Fee (GP)		37,521.00
Total		105,951.00	105,951.00

Eliminating Journal Entries JE # 307**C-1**

to eliminate equity in earnings/loss

1320010	Investments - Other	323.00	
8100200	(Gain)/Loss Disposal of Assets		323.00
Total		323.00	323.00

**ISLAND CITY DEVELOPMENT
AND SUBSIDIARIES**
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)
CONSOLIDATED FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION,
AND
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2022 AND 2021



ISLAND CITY DEVELOPMENT AND SUBSIDIARIES
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)
DECEMBER 31, 2022 AND 2021
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Island City Development:

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Island City Development (a California nonprofit public benefit corporation) and its Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of activities, functional expenses, change in net assets (deficit), and cash flows, for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Island City Development as of December 31, 2022 and 2021, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Island City Development and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Island City Development's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that,

individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information in Schedules I and II is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual entities, and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Westlake Village, California
November 8, 2023

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31,	2022	2021
ASSETS		
Property, at cost		
Land improvements	\$ 5,370,720	\$ 1,617,339
Buildings and improvements	67,947,759	27,123,676
Furniture and equipment	2,632,875	512,067
Construction-in-progress	5,741,001	38,628,975
Total property	81,692,355	67,882,057
Less: accumulated depreciation	(4,692,548)	(2,916,631)
Net property	76,999,807	64,965,426
Cash and cash equivalents	4,057,436	4,814,976
Investments	14	14
Tenant accounts receivable, net	63,807	20,322
Other receivables	9,296	9,661
Right-of-use assets	15,845,181	-
Restricted funds:		
Reserves	629,509	400,040
Tenant security deposits	128,679	46,274
Prepaid ground leases	-	16,111,114
Other prepaids	1,892	16,832
Deposits	370,244	370,244
Deferred costs - TCAC fees	123,706	96,070
Total assets	\$ 98,229,571	\$ 86,850,973
LIABILITIES AND NET ASSETS (DEFICIT)		
Notes payable, net	\$ 87,837,236	\$ 69,108,105
Accounts payable and accrued expenses	214,351	220,564
Accrued construction and development costs	45,786	4,373,485
Due to affiliate	-	197,000
Accrued interest payable	2,331,950	1,996,938
Developer fees payable	337,500	480,577
Accrued Asset Management Fee payable	4,375	-
Prepaid rents	18,536	20,804
Tenant security deposits	128,104	45,234
Total liabilities	90,917,838	76,442,707
Commitments and contingencies		
Net assets (deficit)		
Without donor restrictions		
Controlling interests	(4,326,075)	(4,247,112)
Noncontrolling interests	11,637,808	14,655,378
Total net assets (deficit)	7,311,733	10,408,266
Total liabilities and net assets (deficit)	\$ 98,229,571	\$ 86,850,973

See notes to consolidated financial statements.

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)
CONSOLIDATED STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31,	2022	2021
Revenue:		
Residential rent	\$ 768,298	\$ 287,930
Tenant subsidies	1,215,633	1,014,865
Grant and other revenue	14,962	13,456
Total revenue	1,998,893	1,316,251
Expenses:		
Program services-housing	5,067,264	2,175,273
Supporting services	233,242	203,395
Total expenses	5,300,506	2,378,668
Change in net assets	\$ (3,301,613)	\$ (1,062,417)

See notes to consolidated financial statements.

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES**FOR THE YEAR ENDED DECEMBER 31,****2022**

	Program Services	Supporting Services	
	Permanent	Management	
	Housing	and	
	Operations	General	Total
Administrative			
Manager's salaries	\$ 85,783	\$ -	\$ 85,783
Manager's unit	52,938	-	52,938
Office expense	188,543	-	188,543
Tenant services	65,359	-	65,359
Professional fees - accounting	31,071	27,018	58,089
Professional fees - legal	1,582	916	2,498
Property management fees	69,975	-	69,975
Bad debt expense	27,420	-	27,420
Total administrative expenses	522,671	27,934	550,605
Utilities			
Electricity	35,443	-	35,443
Water and sewer	85,172	-	85,172
Gas	6,492	-	6,492
Total utilities	127,107	-	127,107
Operating and maintenance			
Maintenance salaries	97,423	-	97,423
Repairs and maintenance	141,746	-	141,746
Trash removal	78,672	-	78,672
Total operating and maintenance	317,841	-	317,841
Taxes and insurance			
Payroll taxes	12,811	-	12,811
Property and liability insurance	87,328	-	87,328
Employee benefits	32,318	-	32,318
State taxes	17,980	226	18,206
Total taxes and insurance	150,437	226	150,663
Other expenses			
Depreciation	1,775,917	-	1,775,917
Amortization	8,854	-	8,854
Advertising and lease-up	146,571	-	146,571
Interest expense	1,863,590	5,060	1,868,650
Asset Management Fees	15,630	-	15,630
AHA consulting services	-	200,022	200,022
Ground lease	136,007	-	136,007
Miscellaneous financial expenses	2,639	-	2,639
Total other expenses	3,949,208	205,082	4,154,290
Total functional expenses	\$ 5,067,264	\$ 233,242	\$ 5,300,506

See notes to consolidated financial statements.

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES**FOR THE YEAR ENDED DECEMBER 31,****2021**

	Program Services		Supporting Services	
	Permanent		Management	
	Housing		and	
	Operations		General	Total
Administrative				
Manager's salaries	\$ 48,693	\$ -	\$ -	48,693
Manager's unit	40,176	-	-	40,176
Office expense	105,543	58,051	-	163,594
Professional fees - accounting	33,436	32,878	-	66,314
Professional fees - legal	8,228	145	-	8,373
Property management fees	50,718	-	-	50,718
Bad debt expense	3,636	-	-	3,636
Total administrative expenses	290,430	91,074		381,504
Utilities				
Electricity	15,197	-	-	15,197
Water and sewer	22,720	-	-	22,720
Gas	500	-	-	500
Total utilities	38,417	-		38,417
Operating and maintenance				
Maintenance salaries	39,855	-	-	39,855
Repairs and maintenance	117,676	3,248	-	120,924
Trash removal	34,776	-	-	34,776
Total operating and maintenance	192,307	3,248		195,555
Taxes and insurance				
Payroll taxes	7,401	-	-	7,401
Property and liability insurance	43,165	-	-	43,165
Employee benefits	17,039	-	-	17,039
Property taxes	79	-	-	79
State taxes	7,122	359	-	7,481
Total taxes and insurance	74,806	359		75,165
Other expenses				
Depreciation	872,189	-	-	872,189
Amortization	5,462	-	-	5,462
Interest expense	653,524	8,714	-	662,238
Asset Management Fees	10,927	-	-	10,927
AHA consulting services	-	100,000	-	100,000
Ground lease	34,604	-	-	34,604
Miscellaneous financial expenses	2,607	-	-	2,607
Total other expenses	1,579,313	108,714		1,688,027
Total functional expenses	\$ 2,175,273	\$ 203,395	\$ -	\$ 2,378,668

See notes to consolidated financial statements.

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)
CONSOLIDATED STATEMENTS OF CHANGE IN NET ASSETS (DEFICIT)

		Controlling Interests	Noncontrolling Interests	Total
Balance, December 31, 2020	\$	(4,127,246)	\$ 15,029,972	\$ 10,902,726
Contributions		-	565,251	565,251
Refund of syndication costs		-	2,706	2,706
Change in net assets		(119,866)	(942,551)	(1,062,417)
Balance, December 31, 2021		(4,247,112)	14,655,378	10,408,266
Contributions		-	205,080	205,080
Change in net assets		(78,963)	(3,222,650)	(3,301,613)
Balance, December 31, 2022	\$	(4,326,075)	\$ 11,637,808	\$ 7,311,733

See notes to consolidated financial statements.

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

CONSOLIDATED STATEMENTS OF CASH FLOWS**FOR THE YEARS ENDED DECMEBER 31,****2022****2021****Cash flow from operating activities:**

Change in net assets	\$	(3,301,613)	\$	(1,062,417)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:				
Depreciation		1,775,917		872,189
Amortization of deferred costs		8,854		5,462
Amortization of debt issuance costs		27,804		12,802
Amortization of right-of-use assets		265,933		34,545
Allowance for doubtful accounts		27,164		-
Changes in operating assets and liabilities:				
Tenant accounts receivable		(70,649)		(9,661)
Other prepaids		14,880		15,330
Accounts payable and accrued expenses		(6,213)		20,733
Accrued interest payable		142,684		338,700
Accrued Asset Management Fee payable		4,375		-
Prepaid rents		(2,268)		5,177
Tenant security deposits - liability		82,870		500

Net cash provided by (used in) operating activities		(1,030,262)		233,360
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Cash flows from investing activities:

Expenditures for property	(18,064,026)	(26,129,357)
Redemptions of investment in CAMP Pool	-	1,141,130

Net cash used in investing activities	(18,064,026)	(24,988,227)
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Cash flows from financing activities:

Proceeds from notes payable	20,315,795	27,060,425
Repayments on notes payable	(1,264,268)	(150,395)
Expenditures for debt issuance costs	(374,555)	(30,068)
Expenditures for deferred costs - TCAC fees	(36,430)	(24,356)
Advance from (repayment to) affiliate	(197,000)	197,000
TCAC performance deposit refund	-	157,570
Contributions	205,080	565,251
Refund for syndication costs	-	2,706

Net cash provided by financing activities	18,648,622	27,778,133
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Net change in cash, cash equivalents, and restricted cash	(445,666)	3,023,266
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Cash, cash equivalents, and restricted cash, at beginning of year	5,261,290	2,238,024
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Cash, cash equivalents, and restricted cash, at end of year	\$ 4,815,624	\$ 5,261,290
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See notes to consolidated financial statements.

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)
CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECMEBER 31,	2022	2021
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Supplemental disclosure of cash activities:

Cash paid for interest, net of capitalized interest	\$ 1,698,162	\$ 302,022
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Cash, cash equivalents, and restricted cash is as follows:

Cash and cash equivalents	\$ 4,057,436	\$ 4,814,976
Reserves	629,509	400,040
Tenant security deposits	128,679	46,274
	<hr/>	<hr/>
	\$ 4,815,624	\$ 5,261,290

See notes to consolidated financial statements.

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization Island City Development is a California nonprofit public benefit corporation (the Company or ICD) and is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. The Company was formed in 2014 primarily to engage in acquiring, developing, rehabilitating, owning, and managing affordable housing (the Project(s)) for low and moderate-income individuals and families in the City of Alameda, California. In connection with the development of the Projects, the Company, or its affiliates, intend to enter into regulatory agreements with the California Tax Credit Allocation Committee (TCAC), which govern the ownership, occupancy, management, maintenance and operations of the Project.

The Company is a discrete component unit of the City of Alameda Housing Authority (AHA), and its Board of Directors is made up of three directors appointed by the AHA Executive Director. In addition, the Company is dependent on AHA's financial and personnel assistance.

As of December 31, 2022 and 2021, the Company's consolidated financial statements include California limited partnerships and single member California limited liability companies (LLC), (the Partnership(s) or the Subsidiary(ies)) organized primarily to acquire, develop/rehabilitate, and manage multi-family affordable housing projects. As of December 31, 2022, the Company, through its Subsidiaries, owns the following Projects:

Partnership Name	Project Name	City, State	Units
Sherman and Buena Vista LP	Littlejohn Commons	Alameda, California	31
Everett and Eagle L.P.	Everett Commons	Alameda, California	20
Constitution and Eagle, L.P.	Rosefield Village	Alameda, California	92

Allocation of profit and losses of the Partnerships that own the above projects are allocated as follows:

Company	0.01%
Limited Partner (non-controlling)	99.99%

In addition, the Company has established the following wholly owned Subsidiaries:

Del Monte Senior LLC	ICD Mosley LLC
2437 Eagle Avenue LLC	ICD Mabuhay LLC
Rosefield LLC	Lakehurst and Mosley LP
ICD Webster, LLC	Mosley and Mabuhay LP
ICD Lakehurst LLC	Mabuhay and Lakehurst LP

Principles of Consolidation and Accounting for Investments in a Limited Partnership

Accounting principles generally accepted in the United States of America (U.S. GAAP) establishes the presumption that the general partner in a limited partnership controls that limited partnership (or similar entity) regardless of ownership percentage. The presumption of control by the general partner is overcome when the limited partners have either: (a) the substantive ability to dissolve or liquidate the limited partnership, or otherwise remove the general partner without cause, or (b) substantive participation rights. If the presumption of control cannot be overcome, then the general partner is required to consolidate the limited partnership. For the years ended December 31, 2022 and 2021, ICD or its wholly owned Subsidiaries, as the controlling general partner, conformed their accounting to this presumption and determined the presumption of control for the limited partnerships had not been overcome.

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Due to shared control with other entities, ICD records its investments in limited partnerships for which ICD serves as limited partner under the equity method of accounting. Under the equity method of accounting, ICD records its acquisition of the initial investment at cost and thereafter, records its portion of the entity's income or loss on an annual basis. In the event its investment goes negative, based on management's assessments, the recording of further loss may be suspended until profitability returns.

ICD serves as a limited partner in the following limited partnership and records its investment under the equity method of accounting:

Project Name	City, State	Acquisition Date	Units
Stargell Commons	Alameda, California	2015	32*

*The project was placed in service in June 2017 and ICD's investment is \$0 as of December 31, 2022 and 2021.

Basis of Accounting The consolidated financial statements have been prepared on the accrual basis of accounting, in conformity with accounting principles generally accepted in the U.S. GAAP and include the accounts of ICD and all of its wholly owned and controlled affiliates. All significant intercompany balances and transactions have been eliminated in consolidation.

Revenues, expenses, gains, losses and net assets are classified in the consolidated financial statements based on the existence or absence of donor-imposed restrictions. As of December 31, 2022 and 2021, there were no donor-imposed restrictions on net assets. Accordingly, the net assets of the Company without donor restrictions and changes therein are classified and reported as follows:

Controlling interests The only limits on net assets are broad limits resulting from the nature of the Company and the purposes specified in its articles of incorporation or bylaws and, perhaps, limits resulting from contractual agreements.

Non-controlling interests is the net assets that represent the limited partners' equity interest in the Projects, generally up to 99.99%, that are included in the consolidated financial statements.

Revenues Revenues include tenant rents from operating leases (generally one year), recognized as revenue, including tenant subsidies, when they become due. Revenues also include income from developer fees to the extent it is a reimbursement of development costs, laundry, interest, and miscellaneous income. These revenues are recognized as earned and as costs are incurred.

Functional Allocation of Expenses The costs of providing ICD's programs and other activities have been summarized on a functional basis in the accompanying consolidated statements of functional expenses. The functional classifications are defined as follows:

Program services are expenses that consist of costs incurred in connection with providing housing services. ICD's major program service is operation of permanent affordable housing.

Supporting services are expenses that consist of costs incurred in connection with the overall activities of ICD, which are not allocable to another functional expense category.

Income Taxes The Company has received a determination letter from the Internal Revenue Service stating that it qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Code and, accordingly, no provision for federal income taxes is recorded in the accompanying consolidated financial statements. In addition, the Company does not have any income, which it believes would subject it to unrelated business income taxes. Accordingly, there is no provision for income taxes in the accompanying consolidated financial statements.

Income taxes on limited partnership and LLC income are included in the tax returns of the partners or members. The federal tax status as a pass-through entity is based on the entity's legal status as a partnership or LLC and is required to file tax returns with the IRS and other taxing authorities.

Accordingly, these consolidated financial statements do not reflect a provision for income taxes. However, the limited partnerships and the LLCs are required to pay an \$800 fee to the California Franchise Tax Board. There are no current tax examinations pending.

Estimates The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial reporting period. Management believes actual results will not differ significantly from those estimates.

New Accounting Standards In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842), which supersedes existing guidance for accounting for leases under Topic 840, *Leases*. The most significant change in the new leasing guidance is the requirement for lessees to recognize the right-to-use (ROU) assets and lease liabilities for operating leases on the balance sheet. The lessor accounting is not fundamentally changed.

The Company adopted Topic 842, using the modified retrospective approach, with January 1, 2022 as the date of initial adoption. The Company also adopted the package of practical expedients and transition provisions available for expired or existing contracts. The impact of adopting ASC 842 on the accompanying consolidated statements of financial position as of January 1, 2022, was the recognition of ROU assets of \$15,879,785 and the derecognition of remaining prepaid rent of approximately \$16,111,114 at the date of adoption. There was no impact on the opening consolidated net assets.

Effective January 1, 2022, the Company adopted ASU 2021-10, *Disclosures by Business Entities about Government Assistance* (ASU 2021-10) that requires the Company to disclose the nature of the transactions with a government entity (as defined in ASU 2021-10) and the resultant accounting policies, as well as significant terms and conditions. Also, ASU 2021-10 requires the disclosure identify the line items and amounts in the consolidated financial statements affected by the transactions. The adoption of ASU 2021-10 did not have a material impact on the consolidated financial statements.

Effective January 1, 2022, the Company adopted ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958), which requires the Organization to present contributed nonfinancial assets as a separate line item in the statement of activities, along with expanded disclosure requirements. The adoption of ASU 2020-07 did not have a material impact on the consolidated financial statements.

Cash, Cash Equivalents, and Restricted Cash For purposes of the consolidated statements of cash flows, cash and cash equivalents consist of cash and highly liquid unrestricted investments with

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

an original maturity of three months or less when purchased. Restricted cash consists of tenant security deposits, replacement and operating reserves held at the project level.

Investment Pool The Company maintains a portion of its cash in the California Asset Management Program (the CAMP Pool) as part of the common investment pool (\$14 and \$14 as of December 31, 2022 and 2021, respectively). The CAMP Pool invests in asset-backed commercial paper, certificates of deposits, commercial paper, corporate notes, government agency and instrumentality obligations and repurchase agreements. The fair value of CAMP Pool is reported in the accompanying consolidated financial statements at amounts based upon the Company's pro-rata share of the fair value provided by the CAMP Pool (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the CAMP Pool, which are recorded on an amortized cost basis. Cash may be added or withdrawn from the investment pool without limitation.

Fair Value Measurements and Disclosures The CAMP Pool reports certain assets and liabilities at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and fair value is determined using models or other valuation methodologies including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Unobservable inputs for the asset or liability. In these situations, the Company develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset, or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the measurement. Assessing the significance of a particular input to entire measurement requires judgment, considering factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

and does not necessarily correspond to the Company's assessment of the quality, risk, or liquidity profile of the asset or liability.

Property Property is stated at cost. Upon completion, depreciation expense will be provided primarily using the straight-line method over the following estimated useful lives:

Description	Life
Buildings and improvements	40 years
Land improvements	Shorter of estimated useful life or life of lease
Furniture and equipment	5 - 7 years

ICD capitalizes development costs, including interest (\$499,242 and \$540,309 during 2022 and 2021, respectively) and insurance until the project is placed in service. Thereafter, ICD capitalizes expenditures or betterments that materially increase asset lives, charging to depreciation expense the estimated net book value of the improvement cost being replaced, and charges ordinary repairs and maintenance to operations as incurred. When assets are sold or otherwise disposed of, the costs and related reserves are removed from the accounts, and any resulting gain or loss is included in operations.

The Company reviews its property for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. When evaluating recoverability, management considers future undiscounted cash flows estimated to be generated by the property including the low-income housing tax credits and any estimated proceeds from the eventual disposition. In the event these accumulated cash flows are less than the carrying amount of the property, the Company recognizes an impairment loss equal to the excess of the carrying amount over the estimated fair value of the property. No impairment losses were recognized during the years ended December 31, 2022 and 2021.

Tenant Accounts Receivable The Company reviews tenant accounts receivable for collectability, and if it is determined that collection is not probable, an allowance for doubtful accounts is provided. As of December 31, 2022 and 2021, the Projects' allowance for doubtful accounts was \$31,056 and \$3,636, respectively.

Concentration of Credit and Business Risk The Company's cash and cash equivalents are maintained in various banks. The Company has exposure to credit risk to the extent that its cash and cash equivalents exceed amounts covered by federal deposit insurance. The Company believes that its credit risk is not significant.

ICD, either as a direct owner, advisor, or general partner, has an economic interest in the Projects that are subject to business risks associated with the economy and level of unemployment in California, which affects occupancy as well as the tenants' ability to make rental payments. In addition, these Projects operate in a heavily regulated environment and the operations of these Projects will be subject to the administrative directives, rules, and regulations of federal, state and local regulatory agencies, including, but not limited to, the U.S. Department of Housing and Urban Development (HUD). Such administrative directives, rules and regulations are subject to change by an act of Congress, or an administrative change mandated by HUD and may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Debt Issuance Costs Debt issuance costs of \$1,276,037 and \$953,641, net of accumulated amortization as of December 31, 2022 and 2021, respectively, are reported as a direct reduction of the obligation to which such costs relate. While the projects are under development, the amortization

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

of debt issuance costs are capitalized. Thereafter, the amortization is reported as a component of interest expense using a method that approximates the effective interest method.

2. RIGHT-OF-USE ASSETS

Littlejohn Commons entered into a ground lease agreement with AHA commencing December 2016 for a period of 99 years ending December 31, 2115. In accordance with the ground lease agreement, \$3,410,000 was originally recorded as a prepaid ground lease which is evidenced by a note secured by a leasehold deed of trust, see Note 7. The prepaid ground lease is reflected as an ROU asset and will be amortized over the remaining lease term of the agreement. During the term of the ground lease, the Subsidiary will annually amortize prepaid ground lease of \$34,444. As of December 31, 2022, the unamortized ROU asset was \$3,203,335.

Everett Commons entered into a ground lease agreement with AHA commencing June 2017 for a period of 99 years ending June 1, 2116. The prepaid ground lease is reflected as an ROU asset and will be amortized over the remaining lease term of the agreement. Beginning January 1, 2022, in accordance with ASC 842 (Note 1), the prepaid ground lease and related deferred costs – ground lease are reflected as a ROU asset in the accompanying consolidated statements of financial position and will be amortized over the remaining lease term of the Agreement. Everett Commons incurred ground lease expense of \$160 for the year ended December 31, 2022. As of December 31, 2022, the unamortized ROU asset was \$15,193.

Rosefield Village entered into a ground lease agreement with AHA commencing August 2020 for a period of 75 years ending December 31, 2095. In accordance with the ground lease agreement, \$13,110,000 was recorded as a prepaid ground lease financed by a seller takeback loan, see Note 7. The prepaid ground lease is reflected as an ROU asset and will be amortized over the remaining lease term of the agreement. During the term of the lease, the Rosefield Village will annually amortize the ROU asset by \$173,834. As of December 31, 2022, the unamortized ROU asset was \$12,626,653.

3. RESERVES

Restricted cash accounts (Reserves) are restricted for use by various agreements including partnership, loan, and regulatory agreements. The Reserves as of December 31, 2022 and 2021 are as follows:

	2022	2021
Reserves	\$ 629,509	\$ 400,040

4. PREACQUISITION COSTS

ICD capitalizes preacquisition costs until management determines the proposed development is not feasible, which is included in construction-in-progress in the accompanying consolidated financial statements. ICD's preacquisition costs do not include AHA's incremental indirect project costs clearly associated with the acquisition, development and construction of the proposed project. In general, once a project is approved, the preacquisition costs are reclassified to construction-in-progress to be reimbursed by a newly formed consolidated entity using third party loans and capital contributions.

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

5. DEFERRED COSTS – TCAC FEES

Deferred TCAC Costs Deferred TCAC costs consist of fees paid to TCAC that will be amortized over a 15-year period, beginning in the year the applicable Project is placed in service. As of December 31, 2022 and 2021, unamortized TCAC costs were \$123,706 and \$96,070, respectively.

6. DEPOSITS

Deposits consist of funds that ICD sent to various regulatory agencies on behalf of real estate projects under development. These funds are anticipated to be refunded as the projects under development achieve certain milestones. As of December 31, 2022 and 2021, deposits were \$370,244 and \$370,244, respectively.

7. NOTES PAYABLE

	2022	2021
A summary of ICD's financing arrangements as of December 31, 2022 and 2021 is as follows:		
AHA North Housing loan Various unsecured promissory notes payable to AHA for the purpose of funding development efforts of a project known as North Housing with maximum borrowings in the amount of \$6,108,000, with simple interest accruing at a rate of 3.00% commencing January 1, 2024. All unpaid principal and interest are due December 31, 2074. During 2022, the note was voided, and the unpaid balance was transferred to the \$7,500,000 AHA North Housing loan.	\$ -	\$ 6,108,000
AHA North Housing – additional loan Note payable to AHA in the amount of \$130,000. Note shall bear simple interest at the rate of 3.00% annually. Interest payments will begin on January 1, 2024. All unpaid principal and interest are due on December 31, 2074. During 2022, the note was voided, and the unpaid balance was transferred to the \$7,500,000 AHA North Housing loan.	-	130,000
AHA North Housing loan Note payable to AHA for the purpose of funding development efforts of a project known as North Housing with maximum borrowings in the amount of \$7,500,000, with simple interest accruing at a rate of 3.00% commencing January 1, 2025. All unpaid principal and interest are due January 1, 2080.	7,500,000	-
AHA Rosefield loan Unsecured promissory note payable to AHA for the purpose of funding development efforts of Rosefield Village in the amount of \$1,026,000. The loan accrues interest at the rate of 2.00% and all unpaid principal and interest are due July 29, 2051. The loan was repaid during 2022.	-	1,026,000
Total ICD notes payable	7,500,000	7,264,000

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

	2022	2021
A summary of the Littlejohn Commons financing arrangements as of December 31, 2022 and 2021 is as follows:		
Note payable to California Community Reinvestment Corporation (CCRC) secured by a leasehold deed of trust with absolute assignment of leases and rents, security agreement and fixture filing. The CCRC note accrues and interest rate of 5.39% and requires monthly payments of principal and interest of \$19,709. All unpaid principal and interest are due March 1, 2034.	1,991,793	2,117,247
Note payable to the City of Alameda, secured by a subordinate deed of trust, borrowings up to \$195,740, simple interest at 3.00% per annum, payable from Residual Receipts and unpaid principal and interest are due on April 1, 2073.	195,740	195,740
Note payable to AHA, in the original amount of \$3,600,000, secured by a leasehold deed of trust, assignment of rents, and security agreement, interest at 2.26%, compounded annually; principal and interest payable annually from Residual Receipts and all unpaid principal and interest are due December 31, 2073.	3,520,516	3,600,000
Note payable to AHA, in the original amount of \$3,410,000, secured by a leasehold deed of trust, assignment of rents, and security agreement, interest at 2.26%, compounded annually; principal and interest payable annually from Residual Receipts; and all unpaid principal and interest are due December 31, 2073.	3,410,000	3,410,000
Total Littlejohn Commons notes payable	9,118,049	9,322,987

A summary of the Rosefield Village financing arrangements as of December 31, 2022 and 2021 is as follows:

Note payable in the amount of \$16,576,088 dated August 1, 2020, and payable to (the Seller Loan, aka AHA Takeback Loan), and secured by a deed of trust. The loan bears interest at a rate of 1.12% compounded annually. Principal and interest payments are made on May 1 from Residual Receipts, all unpaid principal and interest are due December 31, 2077.	16,576,088	16,576,088
Note payable in the amount of \$515,683 dated March 24, 2021, and payable to the City of Alameda (HOME Fund) and secured by a subordinate deed of trust. The loan bears simple interest at a rate of 3.00% per annum. Principal and interest payments are made on May 1 from Residual Receipts and all unpaid principal and interest are due August 5, 2075.	515,683	515,683

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

	2022	2021
Note payable to California Municipal Finance Authority in the maximum amount up to \$40,322,758, (the Construction Loan), secured by a leasehold construction deed of trust and guarantees from ICD and AHA, with interest accruing at the LIBOR rate plus 2.20% with an interest rate floor of 3.20% (3.20% as of December 31, 2021 and 2020). The Construction Loan converted August 31, 2023, and all principal and interest are due September 1, 2040.	36,663,151	17,609,356
Note payable in the amount of \$8,093,414 dated August 1, 2020, and payable to the County of Alameda (County A1 Loan) and secured by a deed of trust. The County A1 Loan accrues simple interest at 3.00%. Principal and interest payments are made on May 1 from Residual Receipts and all unpaid principal and interest are due on August 1, 2075.	7,993,414	7,993,414
Note payable in the amount of \$8,143,052 dated August 1, 2020, and payable to the County of Alameda (AHA Funds Loan) and secured by a deed of trust. The AHA Funds Loan does not bear interest, principal payments are made on May 1 from Residual Receipts and the principal is due December 31, 2077.	1,483,052	1,483,052
Note payable in the amount of \$633,912 dated August 1, 2020, and payable to the City of Alameda (City CDBG Loan) and secured by a subordinate deed of trust. The City CDBG Loan bears simple interest at a rate of 2.33%, principal and interest payments are made on May 1 from Residual Receipts and all unpaid principal and interest are due April 1, 2074	633,912	633,912
Total Rosefield Village notes payable	63,865,300	44,811,505

A summary of the Everett Commons financing arrangements as of December 31, 2022 and 2021 is as follows:

Note payable to JPMorgan Chase Bank, N.A. (the Chase Loan), in the maximum amount of \$3,330,168, secured by a deed of trust, assignment of rents, security agreement and fixture filing, accrues interest at 5.55% and monthly payments of principal and interest of \$17,993. All unpaid principal and interest are due September 21, 2039.	3,226,642	3,259,972
Note payable to the City of Alameda, secured by a subordinated leasehold deed of trust, assignment of rents, security agreement and fixture filing, borrowings up to \$153,282, accrues simple interest at 3.00%, payable from residual receipts and all unpaid principal and interest are due on December 31, 2074.	153,282	153,282

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

	2022	2021
Note payable to AHA, in the original amount of \$4,250,000, secured by a leasehold deed of trust, assignment of rents, and security agreement and fixture filing, accrues interest at 2.68%, principal and interest payable annually from residual receipts; and all unpaid principal and interest are due December 31, 2074.	4,250,000	4,250,000
Note payable to County of Alameda, in the maximum amount of \$1,000,000, secured by a subordinated leasehold deed of trust, assignment of rents, security agreement and fixture filing, simple interest at 3.00%, payable from Residual Receipts and unpaid principal and interest are due on December 31, 2074.	1,000,000	1,000,000
Total Everett Commons notes payable	8,629,924	8,663,254
Total notes payable	89,113,273	70,061,746
Less: unamortized debt issuance costs	(1,276,037)	(953,641)
Total notes payable, net	\$ 87,837,236	\$ 69,108,105

Principal payments on notes payable are required as follows:

Year Ending December 31,	Amount
2023	\$ 23,370,936
2024	790,184
2025	820,910
2026	852,379
2027	885,129
Thereafter	62,393,735
	\$ 89,113,273

8. RELATED PARTY TRANSACTIONS

Consulting Services ICD entered into an agreement with AHA, commencing on April 15, 2015, in which AHA shall provide professional project management services. In May 2022, the agreement was amended to extend through December 31, 2024, and during 2022 and 2021, ICD was charged and paid \$200,000 for consulting services.

Developer Fee Payable The Subsidiaries have entered into joint developer fee agreements with ICD and AHA (together referred to as the Developers, in the amounts of 90.00% and 10.00%, respectively, or such amount agreed to by the Developers). As of December 31, 2022 and 2021, the Developers have entered into developer fee agreements in the amounts of \$7,290,000. ICD's portion (90.00%) has been eliminated during consolidation. As of December 31, 2022 and 2021, developer fees owed to AHA of \$337,500 and \$480,577, respectively, remain unpaid.

Due to Affiliate During 2021, AHA advanced \$197,000 to ICD. This advance is unsecured, does not bear interest, and is payable as cash flow permits. During 2022, the advance was repaid in full.

Limited Partner Fees In connection with the limited partnerships, the limited partners (non-controlling entities) charge Asset Management Fees for miscellaneous services rendered to the Partnerships.

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

9. COMMITMENTS

In connection with the development and operations of the Projects, AHA and the Company, together as Guarantor, made certain guaranties regarding the duties and performance obligations of the Subsidiaries' general partners. These duties include, but are not limited to, ensuring complete development of the Projects, ensuring tax credit delivery, maintaining the Projects' compliance with various regulatory agencies, and providing operating deficit guarantees of \$314,000 to Everett Commons, \$245,668 to Little John Commons, and \$792,000 to Rosefield Village.

10. LIQUIDITY AND AVAILABILITY

The Company's financial assets available to meet cash needs for general expenditures within one year of the date of the statement of financial position include:

As of December 31,	2022	2021
Cash and cash equivalents	\$ 4,057,436	\$ 4,814,976
Investments - CAMP Pool	14	14
Restricted funds	758,188	446,314
Less: Subsidiaries operating cash due to partnership and lender restrictions	(2,017,442)	(2,170,348)
Estimated financial assets available to meet general expenditures within one year	\$ 2,798,196	\$ 3,090,956

In addition to the financial assets available in the above table, for the year ended December 31, 2022 and 2021, AHA has committed an additional \$0 and \$2,408,000, respectively, of development proceeds to ICD (Note 7).

Regarding the Subsidiaries' liquidity needs, each subsidiary has been established to develop and operate affordable housing. As a result, the Subsidiaries have been structured in such a way to be self-sufficient regarding their liquidity needs. In the event the subsidiaries have unplanned liquidity needs over and above that which is provided by its operations, they have access to cash reserves, reported as restricted funds, subject to lender and limited partner withdrawal approval, upon conversion to permanent financing. In addition, in the normal course of business, the Subsidiaries under development rely on receiving funds from non-recourse permanent loan commitments and limited partner capital contributions. In the event the Subsidiaries are unable to meet their liquidity needs, AHA and the Company, together as Guarantor, have provided limited guarantees to fund operating deficits (Note 9). As of December 31, 2022, ICD's management believes they have sufficient liquidity availability to meet its obligations for the coming year.

11. SUBSEQUENT EVENTS

The Company has evaluated subsequent events that have occurred through the independent auditor's report date, which is the date that the consolidated financial statements were available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the consolidated financial statements, except as discussed in Note 7.

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)
CONSOLIDATING STATEMENT OF FINANCIAL POSITION

SCHEDULE I

AS OF DECEMBER 31,

2022

ASSETS

	Island City Development	Housing (a)	Pre- Consolidation	Eliminating Entries	Consolidated
Property, at cost:					
Land improvements	\$ -	\$ 5,370,720	\$ 5,370,720	\$ -	\$ 5,370,720
Buildings and improvements	-	74,117,889	74,117,889	(6,170,130)	67,947,759
Furniture and equipment	-	2,632,875	2,632,875	-	2,632,875
Construction-in-progress	5,741,001	-	5,741,001	-	5,741,001
Total property	5,741,001	82,121,484	87,862,485	(6,170,130)	81,692,355
Less accumulated depreciation	-	(4,912,571)	(4,912,571)	220,023	(4,692,548)
Net property	5,741,001	77,208,913	82,949,914	(5,950,107)	76,999,807
Cash and cash equivalents	2,798,182	1,259,254	4,057,436	-	4,057,436
Investments	14	-	14	-	14
Tenant accounts receivable	-	63,807	63,807	-	63,807
Other receivables	9,296	-	9,296	-	9,296
Right-of-use assets	-	15,845,181	15,845,181	-	15,845,181
Restricted funds:					
Reserves	-	629,509	629,509	-	629,509
Tenant security deposits	-	128,679	128,679	-	128,679
Developer fee receivable	3,448,563	-	3,448,563	(3,448,563)	-
Investment (deficit) in affiliates	(2,427,148)	-	(2,427,148)	2,427,148	-
Other prepaids	-	1,892	1,892	-	1,892
Deposits	-	370,244	370,244	-	370,244
Deferred costs, net	-	123,706	123,706	-	123,706
Total assets	\$ 9,569,908	\$ 95,631,185	\$ 105,201,093	\$ (6,971,522)	\$ 98,229,571

(a) Sherman and Buena Vista, L.P., Everett and Eagle, L.P., and Constitution and Eagle, L.P.

See independent auditor's report.

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)
CONSOLIDATING STATEMENT OF FINANCIAL POSITION

SCHEDULE I

AS OF DECEMBER 31,

2022

LIABILITIES AND NET ASSETS (DEFICIT)

	Island City Development	Housing (a)	Pre- Consolidation	Eliminating Entries	Consolidated
Notes payable, net	\$ 7,500,000	\$ 80,337,236	\$ 87,837,236	\$ -	\$ 87,837,236
Accounts payable and accrued expenses	99,460	119,952	219,412	(5,061)	214,351
Accrued construction and development costs	-	45,786	45,786	-	45,786
Accrued Partnership Management Fee payable	-	68,430	68,430	(68,430)	-
Accrued interest payable	13,980	2,317,970	2,331,950	-	2,331,950
Developer fee payable	337,500	3,448,564	3,786,064	(3,448,564)	337,500
Accrued Asset Management Fee payable	-	4,375	4,375	-	4,375
Prepaid rents	-	18,536	18,536	-	18,536
Tenant security deposits	-	128,104	128,104	-	128,104
Total liabilities	7,950,940	86,488,953	94,439,893	(3,522,055)	90,917,838
Net assets (deficit)					
Net assets without donor restrictions					
Controlling interests	1,618,968	(2,495,576)	(876,608)	(3,449,467)	(4,326,075)
Noncontrolling interests	-	11,637,808	11,637,808	-	11,637,808
Total net assets (deficit)	1,618,968	9,142,232	10,761,200	(3,449,467)	7,311,733
Total liabilities and net assets (deficit)	\$ 9,569,908	\$ 95,631,185	\$ 105,201,093	\$ (6,971,522)	\$ 98,229,571

(a) Sherman and Buena Vista, L.P., Everett and Eagle, L.P., and Constitution and Eagle, L.P.

See independent auditor's report.

ISLAND CITY DEVELOPMENT AND SUBSIDIARIES

SCHEDULE II

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS (DEFICITS)

FOR THE YEAR ENDED DECEMBER 31,

2022

	Island City Development	Housing (a)	Pre- Consolidation	Eliminating Entries	Consolidated
Revenue:					
Residential rent	\$ -	\$ 768,298	\$ 768,298	\$ -	\$ 768,298
Tenant subsidies	-	1,215,633	1,215,633	-	1,215,633
Total rental revenue	-	1,983,931	1,983,931	-	1,983,931
Equity in earnings (loss) of investments	(323)	-	(323)	323	-
Development fee revenue	1,932,307	-	1,932,307	(1,932,307)	-
Other revenue	42,581	9,902	52,483	(37,521)	14,962
Total other revenue	1,974,565	9,902	1,984,467	(1,969,505)	14,962
Total revenue	1,974,565	1,993,833	3,968,398	(1,969,505)	1,998,893
Expenses:					
Program services	-	5,179,285	5,179,285	(112,021)	5,067,264
Supporting services	233,242	37,521	270,763	(37,521)	233,242
Total operating expenses	233,242	5,216,806	5,450,048	(149,542)	5,300,506
Change in net assets	1,741,323	(3,222,973)	(1,481,650)	(1,819,963)	(3,301,613)
Contributions - noncontrolling interests	-	205,080	205,080	-	205,080
Total changes in net assets	1,741,323	(3,017,893)	(1,276,570)	(1,819,963)	(3,096,533)
Net assets (deficits), beginning of the year	(122,355)	12,160,125	12,037,770	(1,629,504)	10,408,266
Net assets (deficits), end of the year	\$ 1,618,968	\$ 9,142,232	\$ 10,761,200	\$ (3,449,467)	\$ 7,311,733

(a) Sherman and Buena Vista, L.P., Everett and Eagle, L.P., and Constitution and Eagle, L.P.

See independent auditor's report.

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.**2022****Open to Public Inspection**

A For the 2022 calendar year, or tax year beginning		, 2022, and ending		, 20	
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization <u>ISLAND CITY DEVELOPMENT</u>			D Employer identification number	
	Doing business as			47-2164827	
	Number and street (or P.O. box if mail is not delivered to street address)		Room/suite	E Telephone number	
	701 ATLANTIC AVENUE			(510) 747-4300	
	City or town, state or province, country, and ZIP or foreign postal code			G Gross receipts \$1,974,565.	
ALAMEDA, CA 94501					
F Name and address of principal officer: VANESSA COOPER, 701 ATLANTIC AVE., ALAMEDA, CA 94501			H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
			H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No		
			If "No," attach a list. See instructions.		
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			H(c) Group exemption number		
J Website: https://www.islandcitydevelopment.org					
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other			L Year of formation: 2014		M State of legal domicile: CA

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>LOW-INCOME HOUSING</u> <u>SEE PAGE 2 FOR FURTHER EXPLANATION.</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	3
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	1
	5	Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	1,595,557.	1,969,828.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	8,877.	5,060.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-95.	-323.
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,604,339.	1,974,565.
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	
14		Benefits paid to or for members (Part IX, column (A), line 4)		
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0.	0.
16a		Professional fundraising fees (Part IX, column (A), line 11e)		
b		Total fundraising expenses (Part IX, column (D), line 25)	0.	
17		Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	203,395.	233,242.
18		Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	203,395.	233,242.
Net Assets or Fund Balances	19	Revenue less expenses. Subtract line 18 from line 12	1,400,944.	1,741,323.
	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	8,047,451.	9,569,908.
	22	Net assets or fund balances. Subtract line 21 from line 20	8,169,806.	7,950,940.
			-122,355.	1,618,968.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		11/08/2023		
	VANESSA COOPER, PRESIDENT		Date		
	Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JONATHAN SIAO	<i>Jonathan Siao</i>	11/15/2023		P00244223
	Firm's name	HOLTHOUSE CARLIN & VAN TRIGT LLP	Firm's EIN	95-4345526	
	Firm's address	11444 W OLYMPIC BLVD, 11TH FLOOR, LOS ANGELES, CA 90064		Phone no. (310) 566-1900	

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions. BAA

REV 05/17/23 PRO

Form **990** (2022)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐ Yes ☒ No**1** Briefly describe the organization's mission:

LOW INCOME HOUSING.

THE CORPORATION WAS FORMED IN 2014 PRIMARILY TO ENGAGE IN ACQUIRING, DEVELOPING, REHABILITATING, OWNING AND MANAGING AFFORDABLE HOUSING FOR LOW AND MODERATE INCOME INDIVIDUALS AND FAMILIES IN THE CITY OF ALAMEDA, CALIFORNIA.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ 0. including grants of \$ 0.) (Revenue \$ 684,200.)

LITTLEJOHN COMMONS - LITTLEJOHN COMMONS, FKA DEL MONTE SENIOR HOUSING PROJECT, IS A 31-UNIT SENIOR RENTAL PROJECT CONSISTING OF 30 ONE-BEDROOM AND ONE TWO-BEDROOM MANAGER'S UNIT INTENDED TO PROVIDE AFFORDABLE HOUSING FOR LOW AND VERY LOW INCOME SENIORS IN THE CITY OF ALAMEDA, CALIFORNIA. THE PROJECT WAS COMPLETED AS OF AUGUST 2, 2018, AND WAS 100% LEASED BY AUGUST 30, 2018.

4b (Code:) (Expenses \$ 0. including grants of \$ 0.) (Revenue \$ 577,581.)

EVERETT COMMONS - EVERETT COMMONS, FKA 2437 EAGLE AVENUE FAMILY PROJECT, IS A 20-UNIT MULTI-FAMILY, TOWNHOUSE-STYLE PROPERTY INCLUDING ONE TWO-BEDROOM MANAGER'S UNIT, INTENDED TO PROVIDE AFFORDABLE HOUSING FOR LOW AND VERY LOW INCOME FAMILIES AND VETERANS IN THE CITY OF ALAMEDA, CALIFORNIA. THE PROJECT COMPLETED AS OF DECEMBER 17, 2018, AND WAS 100% LEASED BY DECEMBER 31, 2018.

4c (Code:) (Expenses \$ 0. including grants of \$ 0.) (Revenue \$ 708,047.)

ROSEFIELD VILLAGE- THE ROSEFIELD VILLAGE PROJECT INCLUDES THE REDEVELOPMENT OF A 53-UNIT PROPERTY INTO 92 UNITS OF AFFORDABLE HOUSING FOR LOW INCOME FAMILIES IN THE CITY OF ALAMEDA, CALIFORNIA. THIS PROJECT IS IN THE PROCESS OF REHABILITATION AND NEW CONSTRUCTION AS OF DECEMBER 31, 2020. TAX CREDIT AND CONSTRUCTION FINANCING CLOSED IN AUGUST 2020. THE PROJECT WAS PLACED IN SERVICE IN 2022.

4d Other program services (Describe on Schedule O.)

(Expenses \$ 0. including grants of \$ 0.) (Revenue \$ 14,103.) See Statement

4e Total program service expenses 0.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a	X
b Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	X
c Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d X	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	28a	X
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	3
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	X
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17	

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	3
b Enter the number of voting members included on line 1a, above, who are independent	1b	1
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3	X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5	X
6 Did the organization have members or stockholders?	6	X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a	X
b Each committee with authority to act on behalf of the governing body?	8b	X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9	X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	X
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	X

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed CA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☒ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.
 VANESSA COOPER, 701 ATLANTIC AVE, ALAMEDA, CA 94501 (510) 747-4320

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) VANESSA COOPER PRESIDENT	0.25 36.00	X		X				0.	325,865.	41,213.
(2) JANET BASTA SECRETARY/TREASURER	0.25 36.00	X		X				0.	212,928.	24,459.
(3) CARLY GROB VICE PRESIDENT	0.25 36.00	X		X				0.	400.	0.
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Subtotal								0.	539,193.	65,672.
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								0.	539,193.	65,672.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a-1f	1g	\$				
	h	Total. Add lines 1a-1f						
Program Service Revenue				Business Code				
	2a	DEVELOPMENT FEE REVENUE		541640	1,932,307.	1,932,307.	0.	0.
	b	PARTNER MANAGEMENT FEES		541640	37,521.	37,521.	0.	0.
	c							
	d							
	e							
	f	All other program service revenue . .						
g	Total. Add lines 2a-2f			1,969,828.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			5,060.	0.	0.	5,060.
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6a	Gross rents	6a	(i) Real				
	b	Less: rental expenses	6b	(ii) Personal				
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss)						
	7a	Gross amount from sales of assets other than inventory	7a	(i) Securities				
	b	Less: cost or other basis and sales expenses	7b	(ii) Other				
	c	Gain or (loss)	7c					
	d	Net gain or (loss)						
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a					
	b	Less: direct expenses	8b					
	c	Net income or (loss) from fundraising events						
	9a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities						
	10a	Gross sales of inventory, less returns and allowances	10a					
	b	Less: cost of goods sold	10b					
c	Net income or (loss) from sales of inventory							
Miscellaneous Revenue				Business Code				
	11a	EQUITY IN EARNINGS(LOSS) ON INVESTMENT		541640	-323.	0.	0.	-323.
	b							
	c							
	d	All other revenue						
e	Total. Add lines 11a-11d			-323.				
12	Total revenue. See instructions			1,974,565.	1,969,828.	0.	4,737.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	0.	0.	0.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	0.	0.	0.	0.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	916.	0.	916.	0.
c Accounting	27,250.	0.	27,250.	0.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion				
13 Office expenses	-232.	0.	-232.	0.
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	5,060.	0.	5,060.	0.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a STATE TAXES	226.	0.	226.	0.
b DEVELOPMENT CONSULTING	200,000.	0.	200,000.	0.
c WEB HOSTING MAINTENANCE	22.	0.	22.	0.
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	233,242.	0.	233,242.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	3,090,942.	1	2,798,182.
	2 Savings and temporary cash investments	14.	2	14.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	0.	4	9,296.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	1,223,000.	7	0.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	3,733,495.	15	6,762,416.
16 Total assets. Add lines 1 through 15 (must equal line 33)	8,047,451.	16	9,569,908.	
Liabilities	17 Accounts payable and accrued expenses	226,397.	17	111,524.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D	7,943,409.	25	7,839,416.
	26 Total liabilities. Add lines 17 through 25	8,169,806.	26	7,950,940.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	-122,355.	27	1,618,968.
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	-122,355.	32	1,618,968.
33 Total liabilities and net assets/fund balances	8,047,451.	33	9,569,908.	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,974,565.
2	Total expenses (must equal Part IX, column (A), line 25)	2	233,242.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,741,323.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	-122,355.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,618,968.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits.		

REV 05/17/23 PRO

Form **990** (2022)

Form 990: Return of Organization Exempt from Income Tax**Part III: Line 4d (continued)****Continuation Statement**

(Code:) (Expenses \$0 including grants of \$0) (Revenue \$14,103)

NORTH HOUSING- NORTH HOUSING PROJECT INCLUDES THE DEVELOPMENT OF 12 ACRES OF FORMER MILITARY LAND INTO A NEW NEW AFFORDABLE MIXED INCOME NEIGHBORHOOD WITH A TARGET OF 586 NEW RENTAL HOMES BY 2030. THIS PROJECT IS IN THE PREDEVELOPMENT STAGE AS OF DECEMBER 31, 2022.

IN 2022 ICD CREATED THE FOLLOWING LEGAL ENTITIES FOR

(Code:) (Expenses \$0 including grants of \$0) (Revenue \$0)

FOR PLANNED FUTURE AFFORDABLE HOUSING ACQUISITION AND LOW-INCOME HOUSING TAX CREDIT DEVELOPMENT:

LAKEHURST AND MOSELY LP

ICD LAKEHURST LLC

MOSELY AND MABUHAY LP

ICD MOSELY LLC

MABUHAY AND LAKEHURST LP

(Code:) (Expenses \$0 including grants of \$0) (Revenue \$0)

ICD MABUHAY LLC

ICD WEBSTER LLC

TAXPAYER COPY

**SCHEDULE A
(Form 990)**

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization

ISLAND CITY DEVELOPMENT

Employer identification number

47-2164827

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 ☐ An organization that normally receives (1) more than 33 $\frac{1}{3}$ % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 $\frac{1}{3}$ % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a ☒ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations 1
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A) HOUSING AUTHORITY OF THE CITY OF ALAMEDA	94-6003048	6	X		0.	0.
(B)						
(C)						
(D)						
(E)						
Total					0.	0.

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2021 Schedule A, Part II, line 14	15	%
16a 33¹/₃% support test—2022. If the organization did not check the box on line 13, and line 14 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33¹/₃% support test—2021. If the organization did not check a box on line 13 or 16a, and line 15 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2022. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2021. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons . .						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f)) . . .	17	%
18 Investment income percentage from 2021 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2022. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization . . . <input type="checkbox"/>		
b 33 1/3% support tests—2021. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization . . . <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . <input type="checkbox"/>		

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		x
b A family member of a person described on line 11a above?		x
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		x

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1	x	
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		x

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.		Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
2a			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
2b			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI .			
3a			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B—Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C—Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D—Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2022 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E—Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
1	Distributable amount for 2022 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2022 (reasonable cause required—explain in Part VI). See instructions.			
3	Excess distributions carryover, if any, to 2022			
a	From 2017			
b	From 2018			
c	From 2019			
d	From 2020			
e	From 2021			
f	Total of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2022 distributable amount			
i	Carryover from 2017 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2022 from Section D, line 7:			
a	Applied to underdistributions of prior years			
b	Applied to 2022 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6	Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7	Excess distributions carryover to 2023. Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2018 . . .			
b	Excess from 2019 . . .			
c	Excess from 2020 . . .			
d	Excess from 2021 . . .			
e	Excess from 2022 . . .			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Pt I Ln 12g: PROFESSIONAL PROJECT MANAGEMENT SERVICES.

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**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization

ISLAND CITY DEVELOPMENT

Employer identification number

47-2164827

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of open space <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Preservation of a certified historic structure	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year	
4 Number of states where property subject to conservation easement is located	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:	
(i) Revenue included on Form 990, Part VIII, line 1	\$
(ii) Assets included in Form 990, Part X	\$
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:	
a Revenue included on Form 990, Part VIII, line 1	\$
b Assets included in Form 990, Part X	\$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange program

e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____%

b Permanent endowment _____%

c Term endowment _____%

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations

(ii) Related organizations

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
3a(i)		
3a(ii)		
3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) . . .		

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) _____		
(2) _____		
(3) _____		
(4) _____		
(5) _____		
(6) _____		
(7) _____		
(8) _____		
(9) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) . . .		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) CONSTRUCTION IN PROGRESS	5,741,001.
(2) DEVELOPER FEE RECEIVABLE	3,448,563.
(3) INVESTMENT IN AFFILIATES	-2,427,148.
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	6,762,416.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) AHA PROPERTY LOAN	7,500,000.
(3) ACCRUED DEVELOPER FEE	337,500.
(4) DUE TO/FROM AFFILIATES	1,916.
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	7,839,416.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	1,998,893.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	24,328.
e	Add lines 2a through 2d	2e	24,328.
3	Subtract line 2e from line 1	3	1,974,565.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	1,974,565.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	5,300,506.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	5,067,264.
e	Add lines 2a through 2d	2e	5,067,264.
3	Subtract line 2e from line 1	3	233,242.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	233,242.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Pt X, Line 2: THE COMPANY HAS RECEIVED A DETERMINATION LETTER FROM THE INTERNAL REVENUE SERVICE STATING THAT IT QUALIFIES AS A TAX-EXEMPT ORGANIZATION UNDER SECTION 501(C)3 OF THE INTERNAL REVENUE CODE AND, ACCORDINGLY, NO PROVISION FOR FEDERAL INCOME TAXES IS RECORDED IN THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS. IN ADDITION, THE COMPANY DOES NOT HAVE ANY INCOME WHICH IT BELIEVES WOULD SUBJECT IT TO UNRELATED BUSINESS INCOME TAXES. ACCORDINGLY, THERE IS NO PROVISION FOR INCOME TAXES IN THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS.

Pt X, Line 2: INCOME TAXES ON LIMITED PARTNERSHIP AND LLC INCOME ARE INCLUDED IN THE TAX RETURNS OF THE PARTNERS OR MEMBERS. THE FEDERAL TAX STATUS AS A PASS-THROUGH ENTITY IS BASED ON THE ENTITY'S LEGAL STATUS AS A PARTNERSHIP OR LLC AND IS REQUIRED TO FILE TAX RETURNS WITH THE IRS AND OTHER TAXING AUTHORITIES.

Part XIII Supplemental Information *(continued)*

Pt X, Line 2: ACCORDINGLY, THESE CONSOLIDATED FINANCIAL STATEMENTS DO NOT REFLECT A PROVISION FOR INCOME TAXES. HOWEVER, THE LIMITED PARTNERSHIPS AND THE LLC'S ARE REQUIRED TO PAY AN \$800 FEE TO THE CALIFORNIA FRANCHISE TAX BOARD. THERE ARE NO CURRENT TAX EXAMINATIONS PENDING.

Pt XI, Line 2d: INCOME (\$1,993,833) AND EXPENSES (\$5,216,806) FROM AFFILIATES INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS AS PER GAAP, AND THEIR ELIMINATING ENTRIES (\$1,819,963) SEPARATELY REPORTED FOR TAX PURPOSES.

Pt XII, Line 2d: SEE EXPLANATION ABOVE FOR PART XI, LINE 2d.

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SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

ISLAND CITY DEVELOPMENT

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Employer identification number

47-2164827

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|--|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	VANESSA COOPER PRESIDENT	0.	0.	0.	0.	0.	0.	0.
		325,865.	0.	0.	33,974.	7,239.	367,078.	0.
2	JANET BASTA SECRETARY/TREASURER	0.	0.	0.	0.	0.	0.	0.
		212,928.	0.	0.	22,713.	1,746.	237,387.	0.
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

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**SCHEDULE L
(Form 990)**

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

**Open To Public
Inspection**

Name of the organization

ISLAND CITY DEVELOPMENT

Employer identification number

47-2164827

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						\$						

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990) 2022

BAA

REV 05/17/23 PRO

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) VANESSA COOPER	BOARD MEMBER	367,078.	ALSO SERVES ON BOARDS OF AFFILIATED ENTITIES		X
(2) JANET BASTA	BOARD MEMBER	237,387.	ALSO SERVES ON BOARDS OF AFFILIATED ENTITIES		X
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information.

Provide additional information for responses to questions on Schedule L (see instructions).

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**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization

ISLAND CITY DEVELOPMENT

Employer identification number

47-2164827

Pt VI, Line 15a: THE ORGANIZATION DOES NOT COMPENSATE ANY OFFICERS OR EMPLOYEES.

SALARY AND OTHER COMPENSATION ARE PAID AND REPORTED BY AFFILIATE.

Pt VI, Line 15b: SEE ABOVE EXPLANATION Pt VI, Line 15a.

Pt VI, Line 19: THE FORMS 990 ARE AVAILABLE TO THE PUBLIC AT WWW.ISLANDCITYDEVELOPMENT.ORG.,

THE ATTORNEY GENERAL WEBSITE AND GUIDESTAR.ORG. ALSO SEE EXPLANATION FOR Pt VI,

Line 12c, BELOW.

Pt VI, Line 11b: A COMPLETE COPY OF THE FORM 990 IS REVIEWED BY THE BOARD OF
DIRECTORS.

Pt VI, Line 12c: THE GOVERNING DOCUMENTS, INCLUDING CONFLICT OF INTEREST POLICY
AND FINANCIAL STATEMENTS, ARE REVIEWED AND CONSIDERED AT A MEETING THAT IS OPEN
TO THE PUBLIC. AS A PUBLIC ENTITY, ALL OF THE HOUSING AUTHORITY RECORDS, INCLUDING
ISLAND CITY DEVELOPMENT, ARE PUBLICLY AVAILABLE.

Pt III, Line 4d:

Expenses: \$0 including grants of: \$0 Revenue: \$14,103

Description: NORTH HOUSING- NORTH HOUSING PROJECT INCLUDES THE
DEVELOPMENT OF 12 ACRES OF FORMER MILITARY LAND INTO A NEW NEW AFFORDABLE MIXED INCOME NEIGHBORHOOD WITH A TARGET
OF 586 NEW RENTAL HOMES BY 2030. THIS PROJECT IS IN THE PREDEVELOPMENT STAGE AS OF DECEMBER 31, 2022.

IN 2022 ICD CREATED THE FOLLOWING LEGAL ENTITIES FOR

Expenses: \$0 including grants of: \$0 Revenue: \$0

Description: FOR PLANNED FUTURE AFFORDABLE HOUSING ACQUISITION
AND LOW-INCOME HOUSING TAX CREDIT DEVELOPMENT: LAKEHURST AND MOSELY LP
ICD LAKEHURST LLC MOSELY AND MABUHAY LP
ICD MOSELY LLC MABUHAY AND LAKEHURST LP

Expenses: \$0 including grants of: \$0 Revenue: \$0

Description: ICD MABUHAY LLC

Name of the organization

ISLAND CITY DEVELOPMENT

Employer identification number

47-2164827

ICD WEBSTER LLC

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**SCHEDULE R
(Form 990)**Department of the Treasury
Internal Revenue Service**Related Organizations and Unrelated Partnerships**Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022**Open to Public
Inspection**

Name of the organization

ISLAND CITY DEVELOPMENT

Employer identification number

47-2164827

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) 2437 EAGLE AVENUE LLC 37-1852983 701 ATLANTIC AVE ALAMEDA CA 94501	LOW INCOME HOUSING	CA	10,985.	26,732.	ISLAND CITY DEVELOPMENT
(2) DEL MONTE SENIOR LLC 38-4009678 701 ATLANTIC AVE ALAMEDA CA 94501	LOW INCOME HOUSING	CA	22,576.	294,320.	ISLAND CITY DEVELOPMENT
(3) ROSEFIELD LLC 32-0583648 701 ATLANTIC AVE ALAMEDA CA 94501	LOW INCOME HOUSING	CA	17,926.	2,141,100.	ISLAND CITY DEVELOPMENT
(4) ICD WEBSTER LLC 88-2791426 701 ATLANTIC AVE ALAMEDA CA 94501	LOW INCOME HOUSING	CA	0.	0.	ISLAND CITY DEVELOPMENT
(5) ICD MOSLEY LLC 88-2370668 701 ATLANTIC AVE ALAMEDA CA 94501	LOW INCOME HOUSING		0.	0.	ISLAND CITY DEVELOPMENT
(6) See Statement			0.	0.	

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) ALAMEDA HOUSING AUTHORITY 94-6093048 701 ATLANTIC AVE ALAMEDA CA 94501	HOUSING AUTHORITY	CA	GOV'T		N/A		X
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512—514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) SHERMAN & BUENA VISTA LP 81-3540156 701 ATLANTIC AVE ALAMEDA CA 94501	LOW INCOME HOUSING	CA	ICD	RELATED	22,463.	4,134,114.		×	0.	×		0.01
(2) EVERETT AND EAGLE LP 37-1854574 701 ATLANTIC AVE ALAMEDA CA 94501	LOW INCOME HOUSING	CA	ICD	RELATED	10,870.	112,308.		×	0.	×		0.01
(3) STARGELL COMMONS, L.P. 47-3210229 2220 OXFORD STREET BERKELEY CA 94704	LOW INCOME HOUSING	CA	STARGELL COMMONS, LP	RELATED	20.	4,917.		×	0.		×	0.10
(4) CONSTITUTION AND EAGLE LP 83-2961811 701 ATLANTIC AVENUE ALAMEDA CA 94501	LOW INCOME HOUSING	CA	ICD	RELATED	3,831.	4,774,141.		×	0.	×		0.01
(5) MOSLEY AND MABUHAY LP 88-2394919 701 ATLANTIC AVE ALAMEDA CA 94501	LOW INCOME HOUSING	CA	ICD MOSLEY LLC	RELATED	0.	0.		×	0.	×		0.01
(6) MABUHAY AND LAKEHURST LP 88-2433716 701 ATLANTIC AVE ALAMEDA CA 94501	LOW INCOME HOUSING	CA	ICD MABUHAY LLC	RELATED	0.	0.		×	0.	×		0.01
(7) LAKEHURST AND MOSLEY LP 88-2633882 701 ATLANTIC AVE ALAMEDA CA 94501	LOW INCOME HOUSING	CA	ICD LAKEHURST LLC	RELATED	0.	0.		×	0.	×		0.01

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) _____									
(2) _____									
(3) _____									
(4) _____									
(5) _____									
(6) _____									
(7) _____									

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)	X	
e Loans or loan guarantees by related organization(s)	X	
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)	X	
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
(1) ALAMEDA HOUSING AUTHORITY	k, n	15,845,181.	COST
(2) ALAMEDA HOUSING AUTHORITY	o	604,865.	COST
(3) ALAMEDA HOUSING AUTHORITY	m	200,000.	COST
(4) ALAMEDA HOUSING AUTHORITY	m	337,500.	COST
(5) EVERETT & EAGLE LP	d	87,500.	COST
(6) CONSTITUTION AND EAGLE LP	d	250,000.	COST

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII**Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

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Schedule R: Related Organizations and Unrelated Partnerships**Part I: Identification of Disregarded Entities****Continuation Statement**

Name, address, and EIN (if applicable) of disregarded entity	Primary activity	Legal domicile (state or foreign country)	Total income	End-of-year assets	Direct controlling entity
ICD LAKEHURST LLC 88-1840815 701 ATLANTIC AVE ALAMEDA, CA 94501	LOW INCOME HOUSING	CA	0.	0.	ISLAND CITY DEVELOPMENT
ICD MABUHAY LLC 88-2412875 701 ATLANTIC AVE ALAMEDA, CA 94501	LOW INCOME HOUSING	CA	0.	0.	ISLAND CITY DEVELOPMENT
			0.	0.	

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California Exempt Organization Annual Information Return

2022

199

Calendar Year 2022 or fiscal year beginning (mm/dd/yyyy) _____, and ending (mm/dd/yyyy) _____.

Corporation/Organization name ISLAND CITY DEVELOPMENT

California corporation number

3707008

Additional information. See instructions.

FEIN

47-2164827

Street address (suite or room)

701 ATLANTIC AVENUE

PMB no.

City

ALAMEDA

State

CA

Zip code

94501

Foreign country name

Foreign province/state/county

Foreign postal code

- A** First return ☐ Yes ☒ No
- B** Amended return ☐ Yes ☒ No
- C** IRC Section 4947(a)(1) trust ☐ Yes ☒ No
- D** Final information return?
☐ Dissolved ☐ Surrendered (Withdrawn) ☐ Merged/Reorganized
 Enter date: (mm/dd/yyyy) ● ____ / ____ / ____
- E** Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other
- F** Federal return filed? (1) ☐ 990T (2) ☐ 990PF (3) ☐ Sch H (990)
 (4) ☒ Other 990 series
- G** Is this a group filing? See instructions. ☐ Yes ☒ No
- H** Is this organization in a group exemption ☐ Yes ☒ No
 If "Yes," what is the parent's name? _____
- I** Did the organization have any changes to its guidelines not reported to the FTB? See instructions. ☐ Yes ☒ No
- J** If exempt under R&TC Section 23701d, has the organization engaged in political activities? See instructions. ☐ Yes ☒ No
- K** Is the organization exempt under R&TC Section 23701g? .. ☐ Yes ☒ No
 If "Yes," enter the gross receipts from nonmember sources .. \$ _____
- L** Is the organization a limited liability company? ☐ Yes ☒ No
- M** Did the organization file Form 100 or Form 109 to report taxable income? ☐ Yes ☒ No
- N** Is the organization under audit by the IRS or has the IRS audited in a prior year? ☐ Yes ☒ No
- O** Is federal Form 1023/1024 pending? ☐ Yes ☒ No
 Date filed with IRS _____

Part I Complete Part I unless not required to file this form. See General Information B and C.

Receipts and Revenues	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8	1	1,974,565	00
	2	Gross dues and assessments from members and affiliates	2		00
	3	Gross contributions, gifts, grants, and similar amounts received	3		00
	4	Total gross receipts for filing requirement test. Add line 1 through line 3. This line must be completed. If the result is less than \$50,000, see General Information B.	4	1,974,565	00
	5	Cost of goods sold	5		00
	6	Cost or other basis, and sales expenses of assets sold	6		00
	7	Total costs. Add line 5 and line 6.	7		00
	8	Total gross income. Subtract line 7 from line 4.	8	1,974,565	00
Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18	9	233,242	00
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8.	10	1,741,323	00
Filing Fee	11	Total payments	11		00
	12	Use tax. See General Information K	12	0	00
	13	Payments balance. If line 11 is more than line 12, subtract line 12 from line 11	13		00
	14	Use tax balance. If line 12 is more than line 11, subtract line 11 from line 12	14		00
	15	Penalties and interest. See General Information J	15		00
	16	Balance due. Add line 12 and line 15. Then subtract line 11 from the result	16	0	00
Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				
	Signature of officer	Title	Date	● Telephone	
Paid Preparer's Use Only				(510) 747-4300	
	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	● PTIN	
		11-15-2023		P00244223	
	Firm's name (or yours, if self-employed) and address	● Firm's FEIN			
	HOLTHOUSE CARLIN & VAN TRIGT LLP	95-4345526			
	11444 W OLYMPIC BLVD, 11TH FLOOR	● Telephone			
	LOS ANGELES CA 90064	(310) 566-1900			
May the FTB discuss this return with the preparer shown above? See instructions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					

Part II Organizations with gross receipts of more than \$50,000 and private foundations regardless of amount of gross receipts — complete Part II or furnish substitute information.

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	●	1		00
	2	Interest	●	2		00
	3	Dividends	●	3		00
	4	Gross rents	●	4		00
	5	Gross royalties	●	5		00
	6	Gross amount received from sale of assets (See instructions)	●	6		00
	7	Other income. Attach schedule See Stmt	●	7	1,974,565	00
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	●	8	1,974,565	00
	9	Contributions, gifts, grants, and similar amounts paid. Attach schedule	●	9		00
	10	Disbursements to or for members	●	10		00
Expenses and Disbursements	11	Compensation of officers, directors, and trustees. Attach schedule See Stmt	●	11	0	00
	12	Other salaries and wages	●	12	0	00
	13	Interest	●	13	5,060	00
	14	Taxes	●	14		00
	15	Rents	●	15		00
	16	Depreciation and depletion (See instructions)	●	16		00
	17	Other expenses and disbursements. Attach schedule See Stmt	●	17	228,182	00
	18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	●	18	233,242	00

Schedule L Balance Sheet

		Beginning of taxable year		End of taxable year	
Assets		(a)	(b)	(c)	(d)
1	Cash		3,090,956	●	2,798,196
2	Net accounts receivable		0	●	9,296
3	Net notes receivable		1,223,000	●	0
4	Inventories			●	
5	Federal and state government obligations			●	
6	Investments in other bonds			●	
7	Investments in stock			●	
8	Mortgage loans			●	
9	Other investments. Attach schedule			●	
10	a Depreciable assets				
	b Less accumulated depreciation				
11	Land			●	
12	Other assets. Attach schedule SEE STMT		3,733,495	●	6,762,416
13	Total assets		8,047,451		9,569,908
Liabilities and net worth					
14	Accounts payable		226,397	●	111,524
15	Contributions, gifts, or grants payable			●	
16	Bonds and notes payable			●	
17	Mortgages payable			●	
18	Other liabilities. Attach schedule SEE STMT		7,943,409		7,839,416
19	Capital stock or principal fund			●	
20	Paid-in or capital surplus. Attach reconciliation SEE STMT		-122,355	●	1,618,968
21	Retained earnings or income fund			●	
22	Total liabilities and net worth		8,047,451		9,569,908

Schedule M-1 Reconciliation of income per books with income per return

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$50,000.

1	Net income per books	●	1,741,323	7	Income recorded on books this year not included in this return. Attach schedule	●	
2	Federal income tax	●		8	Deductions in this return not charged against book income this year. Attach schedule	●	
3	Excess of capital losses over capital gains	●		9	Total. Add line 7 and line 8		
4	Income not recorded on books this year. Attach schedule	●		10	Net income per return. Subtract line 9 from line 6		
5	Expenses recorded on books this year not deducted in this return. Attach schedule	●					
6	Total. Add line 1 through line 5		1,741,323				1,741,323

REV 04/26/23 PRO

**Form 199
Schedule L**

Other Assets

2022

Name as Shown on Return ISLAND CITY DEVELOPMENT		California Corporation No. 3707008
Other Investments:	Beginning of Tax Year	End of Tax Year
Totals to Form 199, Schedule L, line 9. ▶		
Other Assets:	Beginning of Tax Year	End of Tax Year
CONSTRUCTION IN PROGRESS	4,572,248.	5,741,001.
DEVELOPER FEE RECEIVABLE	1,603,738.	3,448,563.
INVESTMENT IN AFFILIATES	-2,442,491.	-2,427,148.
Totals to Form 199, Schedule L, line 12. ▶	3,733,495.	6,762,416.

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**Form 199
Schedule L**

Other Liabilities and Equity

2022

Name as Shown on Return <u>ISLAND CITY DEVELOPMENT</u>	California Corporation No. <u>3707008</u>
---	--

Other Liabilities:	Beginning of Tax Year	End of Tax Year
<u>AHA PROPERTY LOAN</u>	<u>7,264,000.</u>	<u>7,500,000.</u>
<u>ACCRUED DEVELOPER FEE</u>	<u>480,577.</u>	<u>337,500.</u>
<u>DUE TO/FROM AFFILIATES</u>	<u>198,832.</u>	<u>1,916.</u>
Totals to Form 199, Schedule L, line 18 ▶	<u>7,943,409.</u>	<u>7,839,416.</u>

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Paid-in or Capital Surplus:	Beginning of tax year	End of tax year
UNRESTRICTED NET ASSETS	-122,355.	1,618,968.
Totals to Form 199, Schedule L, line 20 ▶	-122,355.	1,618,968.

cacw3001.SCR 01/14/22

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Additional Information From 2022 California Exempt Organization Business

Form 199: CA Exempt Organization Annual Information

Part II, Line 7 - Other Income

Continuation Statement

Description	Amount
DEVELOPMENT FEE REVENUE	1,932,307
PARTNER MANAGEMENT FEES	37,521
EQUITY IN EARNINGS(LOSS) ON INVESTMENT	-323
INVESTMENT INCOME	5,060
Total	1,974,565

Form 199: CA Exempt Organization Annual Information

Part II, Line 11 - Compensation

Continuation Statement

Description	Amount
	0
	0
	0
VANESSA COOPER	367,078
JANET BASTA	237,387
CARLY GROB	400
Total	604,865

Form 199: CA Exempt Organization Annual Information

Part II, Line 17 - Expenses

Continuation Statement

Description	Amount
LEGAL	916
ACCOUNTING	27,250
OFFICE EXPENSES	-232
STATE TAXES	226
DEVELOPMENT CONSULTING	200,000
WEB HOSTING MAINTENANCE	22
Total	228,182

ISLAND CITY DEVELOPMENT

47-2164827

Form 199: Line 11 Text-1

ALL OFFICERS ARE COMPENSATED AND REPORTED BY THE AFFILIATE.

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**ISLAND CITY DEVELOPMENT**

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

To: Board of Directors
Island City Development

From: Bulbul Goswami, Director of Asset Management

Date: December 20, 2023

Re: Accept and Approve the Low- Income Housing Tax Credit (LIHTC)
Annual Operating Budgets for the Fiscal Year and Calendar Year 2023.

BACKGROUND

This memo provides an overview of the annual operating budgets for the fiscal year 2024 for the Low-Income Housing Tax Credit (LIHTC) properties where Island City Development is the Managing General Partner.

DISCUSSION

Asset Management's role is to ensure compliance with applicable regulatory agreements and underwritten financial performance. FPI Management, a 3rd party property management company, took over the property management responsibilities from JSCO in January 2023. FPI Management has prepared and has submitted the annual operating budgets for the following three LIHTC properties to asset management staff for review.

1. Littlejohn Commons, a 31-unit LIHTC property, located at 1301 Buena Vista Avenue in Alameda, serving seniors (62+). The project receives rental subsidy from twenty-five (25) Project-Based Vouchers (PBV).
2. Everett Commons, a 20-unit LIHTC property, located at 2437 Eagle Avenue in Alameda, serving low-income families and veterans. The project receives rental subsidy from twelve (12) Project-Based Vouchers (PBV) and five (5) Veteran Affairs Supportive Housing Vouchers (VASH).
3. Rosefield Village, a 92-unit LIHTC property, located at 727 Buena Vista Avenue in Alameda, serving low-income families including disabled population. The project receives rental subsidy from twenty-three (23) Project-Based Vouchers (PBV).

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. Note that partnership expenses such as limited partner's asset management fee, partnership management fee, etc. are taken from surplus cash flow if any.



Asset Management has reviewed and now submits the FY 2024 draft budgets to the ICD Board of Directors for approval. Upon the Board's approval, Asset Management will submit the budget to the appropriate investor limited partners, lenders, and regulatory agencies. Staff will bring any investor requested revisions over 10% of total budget back to the Board of Directors.

Total net cash flow for Everett is \$78,734 compared to \$79,638 budget in 2023 year. For the year-to-date 2023 to September 30 actual cash flow is \$49,712. Total net cash flow for Littlejohn is \$178,401 compared to \$211,664 in 2023. For the year-to-date 2023 to September 30 actual cash flow is \$101,926. Total net cash flow for Rosefield is \$468,459 compared to \$346,549 in 2023. For the year-to-date 2023 to September 30 actual cash flow is \$462,767.

Exhibit A is a budget summary table of the four LIHTC properties that AHA or ICD has an interest in.

FISCAL IMPACT

See attached budgets.

CEQA

Not Applicable

RECOMMENDATION

Accept and Approve the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for the FY2024 for the above mentioned three properties.

ATTACHMENTS

1. Exhibit A_FY2024 LIHTC Properties Budget
2. Att 1_Everett Commons FY2024 Budget Summary_12.13.2023
3. Att 2_Little John Commons FY2024 Budget Summary_12.13.2023
4. Att 3_Rosefield Village FY2024 Budget Summary_12.13.2023

Respectfully submitted,
Bulbul Goswami
Bulbul Goswami, Director of Asset Management

FY 2024 Budget Summary for LIHTC Properties

Owner	Everett		Little John		Rosefield		Shinsei
	ICD		ICD		ICD		ICD
Units	20		31		92		39
	2024 Budget	2023 Budget	2024 Budget	2023 Budget	2024 Budget	2023 Budget	2024 Budget
Total Revenue	\$ 573,125	\$ 542,360	\$ 661,512	\$ 662,053	\$ 1,884,696	\$ 1,923,154	\$ 1,042,789
Total Operating Expenses	\$ 298,059	\$ 269,767	\$ 368,710	\$ 333,674	\$ 941,555	\$ 942,883	\$ 608,274
PUPY Operating Expense	\$ 14,903	\$ 13,488	\$ 11,894	\$ 10,764	\$ 10,234	\$ 10,249	\$ 15,597
Net Operating Income	\$ 275,066	\$ 272,593	\$ 292,802	\$ 328,379	\$ 943,141	\$ 980,271	\$ 434,515
Annual Debt Service	\$ 181,631	\$ 180,659	\$ 236,504	\$ 236,504	\$ 613,365	\$ 613,365	N/A
RR Deposit	\$ 12,000	\$ 12,000	\$ 15,500	\$ 15,500	\$ 55,200	\$ 55,200	\$ 23,400
DSCR	1.17	1.17	1.16	1.16	1.41	1.47	N/A
Cash Flow	\$ 78,734	\$ 79,638	\$ 178,401	\$ 211,664	\$ 468,459	\$ 346,549	\$ 411,115

Budget Summary

Everett Commons

Prepared By: Maria Rojas

Budget Year: 2024

of Units: 20

OCAF Rent Increase %

Date of Rent Increase

Tax Credit Rent Increase %

Date of Rent Increase

DSCR Threshold 1.15

DSCR

Vacancy % 2.00%

Management Fee 4900.00%

DSCR Above Threshold Throughout Year?

If not, violation Start Month Jan

of Months Violation Lasts 4

NOI Above/Below DSCR Requirement \$3,755

Monthly NOI Above/Below to Meet DSCR														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
2024	-\$2,693	\$395	\$1,415	\$1,358	-\$1,034	\$1,155	-\$649	\$149	\$1,422	\$1,422	\$1,395	-\$581	\$3,755	
Units Vacant:	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	4.8	
Units Occupied:	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	15.2	
% Vacant:	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
% Occupied:	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	
Economic Occupancy *	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	\$/Unit
Revenue														
Total Rent Revenue	47,427	47,427	47,427	47,427	47,427	47,427	47,427	47,427	47,427	47,427	47,427	47,427	569,125	28,456
Retail Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	615	277	277	277	277	277	277	615	277	277	277	277	4,000	200
TOTAL REVENUE	48,042	47,704	47,704	47,704	47,704	47,704	47,704	48,042	47,704	47,704	47,704	47,704	573,125	28,656
OPERATING EXPENSES														
Payroll	6,729	4,548	4,314	4,548	4,480	4,413	6,527	4,214	4,484	4,484	4,484	6,602	59,825	2,991
Leasing & Marketing Expense	148	148	148	148	148	148	148	148	148	148	148	148	1,775	89
Administrative Expenses	7,511	8,002	7,332	7,154	9,614	7,482	7,182	7,184	7,154	7,154	7,182	7,154	90,104	4,505
Property Management Expense	980	980	980	980	980	980	980	980	980	980	980	980	11,760	588
Utility Expense	5,142	5,142	5,142	5,142	5,142	5,142	5,142	5,142	5,142	5,142	5,142	5,142	61,702	3,085
Repairs & Maintenance Expense	4,536	2,686	2,686	2,686	2,686	2,686	2,686	4,536	2,686	2,686	2,686	2,686	35,928	1,796
Turnover Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Insurance Expense	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	36,966	1,848
TOTAL OPER. EXPENSES	28,126	24,585	23,681	23,738	26,130	23,931	25,744	25,284	23,673	23,673	23,701	25,792	298,059	14,903
NET OPERATING INCOME	19,915	23,119	24,023	23,966	21,574	23,773	21,960	22,758	24,031	24,031	24,003	21,912	275,065	13,753
Debt Service (Interest)	15,252	15,339	14,244	15,208	14,705	15,188	14,676	15,150	15,136	14,635	15,106	14,506	179,144	8,957
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership & Other Expenses	683	683	683	683	683	683	683	683	683	683	683	683	8,196	410
Startup Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME	3,980	7,097	9,096	8,075	6,187	7,902	6,601	6,925	8,212	8,713	8,214	6,724	87,725	4,386
Debt Service (principal Payments)	(2,741)	(2,754)	(3,749)	(2,785)	(3,288)	(2,814)	(3,316)	(2,843)	(2,857)	(3,358)	(2,886)	(3,387)	(36,778)	(1,839)
Depreciation & Amort. (Add Back)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves Deposits	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(20,000)	(1,000)
Reserve Withdrawals	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Repairs	(542)	(542)	(542)	(542)	(542)	(542)	(542)	(542)	(542)	(542)	(542)	(542)	(6,504)	(325)
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	(969)	2,134	3,139	3,082	690	2,880	1,075	1,873	3,146	3,146	3,119	1,128	24,443	1,222

* Economic Occupancy Excludes Retail Revenue

Enter Name and Date when Budget is approved

Owner/Asset Manager

Date

Time

FPI Director/VP

Date

Gatekeeper Checklist is not complete.

Portfolio Manager

Date

Budget Summary

Little John Commons

Prepared By: Maria Rojas

Budget Year: 2024

of Units: 31

OCAF Rent Increase %

Date of Rent Increase

Tax Credit Rent Increase %

Date of Rent Increase

DSCR Threshold 1.15

DSCR

Vacancy % 2.00%

Management Fee 4900.00%

DSCR Above Threshold Throughout Year?

If not, violation Start Month Jan

of Months Violation Lasts 4

NOI Above/Below DSCR Requirement \$2,997

Monthly NOI Above/Below to Meet DSCR														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
2024	\$-3,468	\$107	\$2,250	\$1,957	-\$665	\$92	-\$3,333	\$2,638	\$1,920	\$2,002	\$1,126	-\$1,629	\$2,997	
Units Vacant:	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	7.4	
Units Occupied:	30.4	30.4	30.4	30.4	30.4	30.4	30.4	30.4	30.4	30.4	30.4	30.4	23.6	
% Vacant:	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
% Occupied:	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	
Economic Occupancy *	85.3%	85.3%	85.3%	85.3%	85.3%	85.3%	85.3%	85.3%	85.3%	85.3%	85.3%	85.3%	85.3%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	\$/Unit
Revenue														
Total Rent Revenue	54,667	54,667	54,667	54,667	54,667	54,667	54,667	54,667	54,667	54,667	54,667	54,667	656,000	21,161
Retail Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	400	638	400	400	400	400	638	400	400	400	638	400	5,513	178
TOTAL REVENUE	55,067	55,304	55,067	55,067	55,067	55,067	55,304	55,067	55,067	55,067	55,304	55,067	661,512	21,339
OPERATING EXPENSES														
Payroll	14,652	9,859	9,235	9,773	9,689	9,568	14,214	9,037	9,755	9,755	9,755	13,386	128,678	4,151
Leasing & Marketing Expense	148	148	148	148	148	148	148	148	148	148	148	148	1,775	57
Administrative Expenses	6,169	6,542	5,869	5,624	8,330	5,924	5,627	5,679	5,597	5,627	5,597	5,597	72,264	2,331
Property Management Expense	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	18,228	588
Utility Expense	4,592	4,592	4,592	4,592	4,592	4,592	4,592	4,592	4,592	4,592	4,592	4,592	55,109	1,778
Repairs & Maintenance Expense	4,165	5,248	4,165	4,165	4,165	4,165	5,248	4,165	4,165	4,165	5,248	4,165	53,231	1,717
Turnover Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Insurance Expense	3,138	3,138	3,138	3,138	3,138	4,908	3,138	3,138	3,138	3,138	3,138	3,138	39,425	1,272
TOTAL OPER. EXPENSES	34,384	31,047	28,666	28,959	31,581	30,824	34,487	28,278	28,997	28,914	30,027	32,546	368,710	11,894
NET OPERATING INCOME	20,683	24,257	26,400	26,107	23,486	24,243	20,817	26,788	26,070	26,153	25,277	22,521	292,802	9,445
Debt Service (Interest)	8,352	8,301	8,250	8,198	8,146	8,094	8,042	7,990	7,937	7,884	7,831	7,778	96,804	3,123
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership & Other Expenses	483	483	483	483	483	483	483	483	483	483	483	483	5,796	187
Startup Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME	11,848	15,474	17,668	17,426	14,856	15,665	12,292	18,315	17,650	17,785	16,963	14,260	190,201	6,136
Debt Service (principal Payments)	(11,357)	(11,408)	(11,459)	(11,511)	(11,562)	(11,614)	(11,666)	(11,719)	(11,771)	(11,824)	(11,877)	(11,931)	(139,700)	(4,506)
Depreciation & Amort. (Add Back)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves Deposits	(1,292)	(1,292)	(1,292)	(1,292)	(1,292)	(1,292)	(1,292)	(1,292)	(1,292)	(1,292)	(1,292)	(1,292)	(15,500)	(500)
Reserve Withdrawals	983	983	983	983	983	983	983	983	983	983	983	983	11,800	381
Capital Repairs	(983)	(983)	(983)	(983)	(983)	(983)	(983)	(983)	(983)	(983)	(983)	(983)	(11,800)	(381)
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	(801)	2,774	4,917	4,624	2,002	2,759	(666)	5,305	4,587	4,669	3,793	1,038	35,001	1,129

* Economic Occupancy Excludes Retail Revenue

Enter Name and Date when Budget is approved

Owner/Asset Manager

Date

Time

FPI Director/VP

Date

Gatekeeper Checklist is not complete.

Portfolio Manager

Date

Budget Summary

Rosefield Village

Prepared By: Maria Rojas

Budget Year: 2024

of Units: 92

OCAF Rent Increase %

Date of Rent Increase

Tax Credit Rent Increase %

Date of Rent Increase

DSCR Threshold 1.15

DSCR

Vacancy % 2.75%

Management Fee 4900.00%

DSCR Above Threshold Throughout Year?

If not, violation Start Month

of Months Violation Lasts 0

NOI Above/Below DSCR Requirement \$174,302

		Monthly NOI Above/Below to Meet DSCR													
		\$2,365	\$10,579	\$14,185	\$18,540	\$12,287	\$18,240	\$9,455	\$19,690	\$18,134	\$18,134	\$18,162	\$14,530	\$174,302	
YEAR	2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
	Units Vacant:	4.6	4.6	4.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	30.4	
	Units Occupied:	87.4	87.4	87.4	90.2	90.2	90.2	90.2	90.2	90.2	90.2	90.2	90.2	61.6	
	% Vacant:	5.0%	5.0%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.8%	
	% Occupied:	95.0%	95.0%	95.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	97.3%	
	Economic Occupancy *	84.2%	84.2%	84.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	86.4%	
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	\$/Unit
Revenue															
	Total Rent Revenue	151,597	151,597	151,597	157,003	157,003	157,003	157,003	157,003	157,003	157,003	157,003	157,003	1,867,821	20,302
	Retail Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Revenue	2,063	2,063	2,063	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	16,875	183
TOTAL REVENUE		153,659	153,659	153,659	158,191	158,191	158,191	158,191	158,191	158,191	158,191	158,191	158,191	1,884,696	20,486
OPERATING EXPENSES															
	Payroll	28,387	19,026	17,239	18,475	18,475	18,475	27,560	17,325	18,880	18,880	18,880	22,512	244,113	2,653
	Leasing & Marketing Expense	356	356	356	356	356	356	356	356	356	356	356	356	4,275	46
	Administrative Expenses	20,236	21,384	19,565	19,205	25,458	19,505	19,205	19,205	19,205	19,205	19,177	19,177	240,524	2,614
	Property Management Expense	4,508	4,508	4,508	4,508	4,508	4,508	4,508	4,508	4,508	4,508	4,508	4,508	54,096	588
	Utility Expense	18,503	18,503	18,503	18,503	18,503	18,503	18,503	18,503	18,503	18,503	18,503	18,503	222,040	2,413
	Repairs & Maintenance Expense	4,818	4,818	4,818	4,118	4,118	4,118	4,118	4,118	4,118	4,118	4,118	4,118	51,518	560
	Turnover Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Taxes & Insurance Expense	10,416	10,416	10,416	10,416	10,416	10,416	10,416	10,416	10,416	10,416	10,416	10,416	124,988	1,359
TOTAL OPER. EXPENSES		87,224	79,011	75,405	75,581	81,834	75,881	84,666	74,431	75,987	75,987	75,959	79,591	941,555	10,234
NET OPERATING INCOME		66,435	74,648	78,255	82,610	76,357	82,310	73,525	83,760	82,204	82,204	82,232	78,600	943,141	10,252
	Debt Service (Interest)	36,811	36,769	34,357	36,677	35,452	36,588	35,366	36,498	36,455	35,237	36,364	35,149	431,725	4,693
	Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Partnership & Other Expenses	2,788	2,788	2,788	2,788	2,788	2,788	2,788	2,788	2,788	2,788	2,788	2,788	33,457	364
	Startup Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME		26,835	35,091	41,109	43,145	38,116	42,934	35,371	44,474	42,961	44,179	43,079	40,663	477,959	5,195
	Debt Service (principal Payments)	(14,302)	(14,343)	(16,756)	(14,436)	(15,661)	(14,525)	(15,747)	(14,615)	(14,658)	(15,876)	(14,749)	(15,964)	(181,631)	(1,974)
	Depreciation & Amort. (Add Back)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Reserves Deposits	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(4,600)	(55,200)	(600)
	Reserve Withdrawals	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Capital Repairs	(792)	(792)	(792)	(792)	(792)	(792)	(792)	(792)	(792)	(792)	(792)	(792)	(9,500)	(103)
	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		7,142	15,356	18,962	23,317	17,064	23,017	14,232	24,468	22,912	22,912	22,939	19,308	231,629	2,518

* Economic Occupancy Excludes Retail Revenue

Enter Name and Date when Budget is approved

Owner/Asset Manager

Date

Time

FPI Director/VP

Date

Gatekeeper Checklist is not complete.

Portfolio Manager

Date

**ISLAND CITY DEVELOPMENT**

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

To: Board of Directors
Island City Development

From: Jenny Wong, Senior Project Manager

Date: December 20, 2023

Re: Authorize President to Negotiate and Enter Into Reimbursement Agreements between Lakehurst and Mosley LP, Mosley and Mabuhay LP and Mabuhay and Lakehurst LP with the Housing Authority of the City of Alameda for Repayment of An Amount Not to Exceed \$4,500,000 for North Housing Block A Offsites Work.

BACKGROUND

The Housing Authority of the City of Alameda (AHA) is leading the development of the 12-acre North Housing parcel redevelopment at the former Alameda Naval Air Station (NAS), formerly known as Coast Guard Housing, under a homeless accommodation conveyance, alongside providers Alameda Point Collaborative (APC) and Building Futures. The North Housing parcel was successfully transferred to AHA ownership on May 30, 2019. The Board of Commissioners approved the Agency's vision for the North Housing site at its August 2019 meeting. On August 17, 2020, the Planning Board approved the Development Plan, and on September 15, 2020, the City Council approved the Tentative Map.

AHA is the master developer of North Housing, and is responsible for site preparation, demolition, and infrastructure. On behalf of all 12 acres, AHA has undertaken demolition of existing buildings and entitlement approvals, and incurred holding costs for security, fencing, insurance, and ongoing landscape maintenance.

In addition, AHA has supported Island City Development (ICD) in its active development of approximately 3 acres (Block A), which is the first phase of North Housing, with a total of 155 apartments, to be built in three separate projects. ICD is the developer of the three projects and has received options to ground lease for the three projects: The Estuary I, The Estuary II, and Linnet Corner. ICD has also received Reserve Policy permanent loan commitments totaling \$12,938,000 for these three projects, and a \$10,000,000 predevelopment loan. Like Rosefield Village and other projects, it was anticipated that the predevelopment loan will be rolled into the permanent commitment as each project begins construction.

Please see previous Board reports for project details and a related item on this agenda for additional details on the soil stabilization scope.

DISCUSSION

On June 26, 2023, the Public Works Department approved the North Housing Phase I



backbone improvements plan, which enables the site infrastructure, soil stabilization, and offsite work to begin at North Housing Block A. On July 19, 2023, the AHA Board approved the soil stabilization work performed by General Contractor, J.H. Fitzmaurice (JHF). On October 4, 2023, AHA initiated JHF to begin soil stabilization work on the Block A site in preparation for the future construction of the North Housing Block A projects. JHF anticipates the soil stabilization work to be completed in January 2024. The soil stabilization costs were advanced by AHA to be repaid by each project upon their construction loan closing.

As soon as soil stabilization is complete, offsites work including joint trench, installation of new water, sewer, and storm drain infrastructure, forming curb and gutter, and other offsite work can begin immediately after. Staff received the Schedule of Values (SOV) for the construction contract from JHF for the offsites work at North Housing Block A in the amount of \$4,028,369. This work is expected to be approximately 18 months with work commencing in January 2024, and to be completed by August 2025. Staff recommends approving a 10% contingency above the SOV to allow for any changes and to account for other soft costs. This work will require other soft costs such as soil engineer's field observations and materials testing to ensure work is performed to specification, builder's risk insurance, construction management consultant, security, and wage compliance monitoring requirements. Please see the sources and uses chart below for the offsite work.

Uses	Amount
Offsites Costs	\$4,028,369
Other Soft Costs	\$50,000
Contingency	<u>\$402,837</u>
	\$4,481,206
Sources	
The Estuary I - Reserve Policy commitment	\$1,030,677
Linnet Corner - Reserve Policy commitment	\$2,688,724
The Estuary II - AAHTF	<u>\$761,805</u>
Predevelopment Loan	\$4,481,206

Initially, the construction contracts for The Estuary I and Linnet Corner projects included their respective proportion of offsites, site infrastructure, and vertical construction costs all under one contract per project. The original goal was for these two projects to close their construction financing and start construction together in January 2024. However, given financing related changes, the Linnet Corner project is now anticipated to begin construction in March 2024. Staff recommend allowing The Estuary I and all offsites to start when The Estuary I project closes in January 2024 to streamline both projects' construction schedules. Similar to the soil stabilization contract, the offsites contract is to be held by AHA to simplify the responsibilities of contract management.

Reimbursement Agreements:

The contract amounts discussed above are covered within the budget for the proposed projects at North Housing Block A. JHF will submit applications for payment to AHA for work completed on a monthly basis, and retention will be withheld until completion. Note, offsites



work is typically finished in the latter half of construction (i.e. final sidewalks and planting, which may occur in 2025). Each of the three ICD limited partnerships for Block A will sign reimbursement agreements with AHA, as master developer, to repay AHA 100% of this contract. The reimbursements will occur monthly, as each project has sources - either a construction loan or a predevelopment loan - to reimburse AHA.

The pro rata share of offsites work for The Estuary I and Linnet Corner is expected to be reimbursed to AHA by each respective partnership on a monthly basis as work is completed through construction term sources. The pro rata share of offsites work for The Estuary II is expected to be reimbursed to AHA through its predevelopment loan, until it begins construction and can use construction term sources. The earliest possible date for The Estuary II to begin construction is late 2024.

The reimbursement agreements will also formalize the repayment obligations of each development for the soil stabilization work and any other costs taken on as part of the master plan activities.

For clarity, the projects and associated limited partnerships are:

The Estuary I - Lakehurst and Mosley LP

The Estuary II - Mosley and Mabuhay LP

Linnet Corner - Mabuhay and Lakehurst LP.

FISCAL IMPACT

As the master developer, AHA has and will incur costs that are anticipated to be covered 100% by the three Block A developments or future North Housing developments. Staff anticipates using sources dedicated to each development to reimburse AHA for the draws related to the construction work required for Block A as soon as costs are incurred. As discussed in August 2023, certain master plan costs of approximately \$4,000,000, that are the pro rata share dedicated to the remainder of the North Housing 12 acre parcel remain carried by AHA until those developments progress.

CEQA

Not Applicable.

RECOMMENDATION

Authorize President to Negotiate and Enter Into Reimbursement Agreements between Lakehurst and Mosely LP, Mosely and Mabuhay LP and Mabuhay and Lakehurst LP with the Housing Authority of the City of Alameda for Repayment of An Amount Not to Exceed \$4,500,000 for North Housing Block A Offsites Work.

ATTACHMENTS

1. Att1_Schedule of Values Breakout for Offsites Work

Respectfully submitted,



Jenny Wong, Senior Project Manager





J.H. Fitzmaurice, Inc.

GMP Bid Set - Preliminary Cost Estimate PSH I Offsite

Project: North Housing Block A
Address: Alameda, Ca
Developer: Alameda Housing Authority
Architect: HKIT
Drawings: GMP Bid Set & Addendum A
Date presented: 10/19/2023

OFFSITE COST BREAKOUT- FOR ACCOUNTING PURPOSES ONLY: Please note below offsite cost breakouts are strictly for accounting purposes and shall not be treated as separate contracts.

GMP COST ESTIMATE: OFFSITE

GMP R1 10/19/23

PHASE	ITEM	OFFSITE (Phase 1A)
	SITE WORK	
1.010	EARTHWORK	\$358,295.00
1.600	SOIL TREATMENT "Winterization - Allowance N/A"	\$0.00
1.700	GROUND IMPROVEMENT "N/A"	\$0.00
1.800	SURVEY & STAKING	\$42,279.83
1.820	EROSION CONTROL / DEWATERING "Allowance"	\$30,000.00
2.010	AC PAVING	\$243,600.00
2.800	STRIPING	\$65,101.09
3.010	SITE CONCRETE - ON SITE & OFFSITE	\$512,260.35
3.770	PAVERS	\$0.00
4.010	LANDSCAPE & IRRIGATION	\$363,958.70
4.300	SITE FURNISHING	\$0.00
5.010	WET UTILITIES - Sanitary Sewer and Storm Drain, Domestic & Irrigation Water	\$1,030,225.00
6.010	DRY UTILITIES - JOINT TRENCH	\$670,177.10
7.010	SITE METAL FENCING	\$0.00
8.010	DEMOLITION "With #1.010 Earthwork"	\$0.00
8.020	ABATEMENT "N/A"	\$0.00
8.992	VAPOR MITIGATION SYSTEM "N/A"	\$0.00
8.992	SOIL REMEDIATION "N/A"	\$0.00
	Site Work Subtotal	

OFFSITE DISTRIBUTION

Add to PSH 1	Add to Senior	Add to Senior	Add to PSH 2
PRIVATE STREET (LAKEHURST) FRONT OF PSH 1 (Zone #1)	PRIVATE STREET (LAKEHURST) FRONT OF SENIOR (Zone #2)	PUBLIC STREET (MABUHAY) FRONT OF SENIOR (Zone #3)	PUBLIC STREET (MABUHAY) FRONT OF PSH2 (Zone #4)
\$88,898.75	\$153,021.85	\$66,559.00	\$49,815.40
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$6,341.97	\$14,797.94	\$12,683.95	\$8,455.97
\$6,600.00	\$11,700.00	\$6,600.00	\$5,100.00
\$53,592.00	\$95,004.00	\$53,592.00	\$41,412.00
\$9,765.16	\$22,785.38	\$19,530.33	\$13,020.22
\$77,043.96	\$181,340.16	\$149,528.80	\$104,347.43
\$0.00	\$0.00	\$0.00	\$0.00
\$35,303.99	\$152,134.74	\$93,173.43	\$83,346.54
\$0.00	\$0.00	\$0.00	\$0.00
\$226,649.50	\$401,787.75	\$226,649.50	\$175,138.25
\$267,534.70	\$198,573.47	\$118,420.29	\$85,648.63
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$771,730.03	\$1,231,145.29	\$746,737.29	\$566,284.44

GMP COST ESTIMATE: OFFSITE

GMP R1 10/19/23

PHASE	ITEM	OFFSITE (Phase 1A)
	GC AND OTHER FEES	
98.000	GENERAL CONDITIONS	\$291,700.69
98.050	SITE SECURITY SERVICE	\$40,000.00
100.100	LIABILITY & OTHER INSURANCE - 1.3%	\$52,000.00
100.100	CITY BUSINESS TAX - 0.11%	\$4,400.00
	BY OWNER	
	PERMITS & FEES (BUILDING, UTILITY, STREET, ETC.)	BY OWNER
	UTILITY DESIGN & FEES (AMP/ PG&E, AT&T, CATV, WATER DISTRICT, SANITARY DISTRICT)	BY OWNER
	BUILDER'S RISK INSURANCE	BY OWNER
	SUBTOTAL	\$3,703,997.75
	Overhead & Profit - 3.8%	\$140,751.91
	SUBTOTAL	\$3,844,749.66
	GC BOND - 0.64%	\$33,619.20
	SUB TOTAL	\$3,878,368.86
	GC Contingency "Proposed"	\$150,000.00
	TOTAL w. Proposed Contingencies	\$4,028,368.86

OFFSITE DISTRIBUTION

Add to PSH 1	Add to Senior	Add to Senior	Add to PSH 2
PRIVATE STREET (LAKEHURST) FRONT OF PSH 1 (Zone #1)	PRIVATE STREET (LAKEHURST) FRONT OF SENIOR (Zone #2)	PUBLIC STREET (MABUHAY) FRONT OF SENIOR (Zone #3)	PUBLIC STREET (MABUHAY) FRONT OF PSH2 (Zone #4)
\$67,091.16	\$107,929.26	\$67,091.16	\$49,589.12
\$9,200.00	\$14,800.00	\$9,200.00	\$6,800.00
\$11,960.00	\$19,240.00	\$11,960.00	\$8,840.00
\$1,012.00	\$1,628.00	\$1,012.00	\$748.00
\$860,993.19	\$1,374,742.55	\$836,000.45	\$632,261.56
\$32,717.74	\$52,240.22	\$31,768.02	\$24,025.94
\$893,710.93	\$1,426,982.77	\$867,768.47	\$656,287.50
\$7,732.42	\$12,439.10	\$7,732.42	\$5,715.26
\$901,443.35	\$1,439,421.87	\$875,500.88	\$662,002.76
\$34,500.00	\$55,500.00	\$34,500.00	\$25,500.00
\$935,943.00	\$1,494,921.00	\$910,001.00	\$687,502.00
23%	37%	23%	17%
Add to PSH 1	Add to Senior	Add to Senior	Add to PSH 2

OFFSITE COST BREAKOUT- FOR ACCOUNTING PURPOSES ONLY: Please note above offsite cost breakouts are strictly for accounting purposes and shall not be treated as separate contracts.

**ISLAND CITY DEVELOPMENT**

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

To: Board of Directors
Island City Development

From: Jenny Wong, Senior Project Manager

Date: December 20, 2023

Re: Authorize the President to Negotiate and Enter Into Reimbursement Agreements between Lakehurst and Mosley LP, Mosley and Mabuhay LP, and Mabuhay and Lakehurst LP with the Housing Authority of the City of Alameda for Repayment of An Amount Not to Exceed \$5,003,993 for North Housing Block A Soil Stabilization Work.

BACKGROUND

The Housing Authority of the City of Alameda (AHA) is leading the development of the 12-acre North Housing redevelopment parcel at the former Alameda Naval Air Station (NAS), formerly known as Coast Guard Housing under a homeless accommodation conveyance, alongside partners Alameda Point Collaborative (APC) and Building Futures. The North Housing parcel was successfully transferred to AHA ownership on May 30, 2019. The Board of Commissioners approved the Agency's Vision for the North Housing site at its August 2019 meeting.

AHA is the master developer of North Housing, and is responsible for site preparation, demolition, and infrastructure. Covering all 12 acres, AHA has undertaken demolition of existing buildings and entitlement approvals, and incurred holding costs for security, fencing, insurance, and ongoing landscape maintenance. On June 26, 2023, the Public Works Department approved the North Housing Phase I backbone improvements plan, which enabled the site infrastructure and soil stabilization work to begin at North Housing Block A.

On July 19, 2023, the AHA Board approved a soil stabilization budget of \$4,803,933 and authorized the execution of a construction contract with general contractor, J.H. Fitzmaurice Inc (JHF). The budget covered the construction contract, soft costs such as soil engineer's field observations and materials testing, builder's risk insurance, construction management consulting, security and wage compliance monitoring and a 5% contingency to be used on both soft and hard costs.

AHA has also supported Island City Development (ICD) in its active development of approximately 3 acres (Block A), which is the first phase of North Housing, with a total of 155 apartments, to be built in three separate projects. ICD is the developer of the three projects and has received options to ground lease the three projects: Estuary I, Estuary II, and Linnet Corner. ICD has also received Reserve Policy permanent loan commitments totaling \$12,938,000 for these three projects, and a \$10,000,000 predevelopment loan. Like Rosefield Village, it was contemplated that the predevelopment loan would be rolled into the



December 20, 2023

permanent commitment as each project begins construction.

Please see previous Board reports for project details.

DISCUSSION

The soil stabilization construction started on October 11, 2023 and is approximately 55% complete through November 30, 2023 (Payment Application No. 2). JHF informed Staff there will be two pending owner change orders totaling approximately \$220,000 to off-haul Class II contaminated soil that cannot be stored on site and to allow for the contractor to hire a vendor to safely dismantle Navy-owned electrical equipment on AHA property. Utilizing our current approved contingency of \$221,890 would leave a balance of \$1,890 (less than 1% of remaining contingency).

Staff has requested that the AHA Board approve an additional \$200,000 to the contingency budget to cover the existing change orders and any unforeseen change orders that may occur in the latter half of construction, especially as we approach the rainy season. A summary of the request is described in the table below.

Uses	Board Approved Budget	Proposed Request	Revised Amount
Soil Stabilization Costs	\$4,437,803	\$0	\$4,437,803
Other Soft Costs	\$144,300	\$0	\$144,300
Contingency	\$221,890	\$200,000	\$421,890
	\$4,803,993	\$200,000	\$5,003,993
Sources			
AHA & AAHTF Predevelopment Loan	\$4,803,993	\$200,000	\$5,003,993

Upon completion of the soil stabilization scope and as originally contemplated at the commencement of North Housing Block A's development, AHA will need to be reimbursed by each of the respective Partnerships. Based on the updated revised amount of \$5,003,993, below is the pro rata amount anticipated to be borne by each project.

Total Soil Stabilization Costs	Linnet Corner (60%)	Estuary I (23%)	Estuary II (17%)
\$5,003,993	\$3,002,395.80	\$1,150,918.39	\$850,678.81

Reimbursement Agreements:

The contract amounts discussed above are covered within the budget for the proposed projects at North Housing Block A. JHF has and will submit applications for payment to AHA for work completed on a monthly basis, and retention will be withheld until completion. AHA will sign reimbursement agreements with each of the three limited partnerships for Block A to repay AHA 100% of this contract. The reimbursements will occur monthly, as each project has sources - either a construction loan or a predevelopment loan - to reimburse AHA.

The pro rata share of soil stabilization work for all three Block A projects is expected to be



reimbursed to AHA by each respective Partnership through their respective redevelopment loans on a monthly basis as work is expected to be completed prior to construction start. The predevelopment loans will convert into construction term sources once construction begins. Construction is expected to begin in January 2024 and March 2024 for The Estuary I and Linnet Corner, respectively. The earliest possible date for The Estuary II to begin construction is late 2024.

The reimbursement agreements will also formalize the repayment obligations of each development for the offsite work and any other costs taken on as part of the master plan activities.

For clarity, the projects and associated limited partnerships are:

The Estuary I - Lakehurst and Mosley LP (construction starting in early 2024)

The Estuary II - Mosley and Mabuhay LP (construction timeline pending available financing)

Linnet Corner - Mabuhay and Lakehurst LP (construction starting in early 2024).

FISCAL IMPACT

As described in a related item in this agenda, AHA, as the master developer, has and will incur costs that are anticipated to be covered 100% by the three Block A developments or future North Housing developments. The costs of this contract will be included in reimbursement agreements with the three Block A developments. The contract amounts discussed above are covered within the budget for the proposed projects at North Housing Block A. The pro rata share of soil stabilization work completed is expected to be reimbursed before or shortly after the construction start of each respective project within Block A.

CEQA

Not Applicable

RECOMMENDATION

Authorize the President to Negotiate and Enter Into Reimbursement Agreements between Lakehurst and Mosley LP, Mosley and Mabuhay LP, and Mabuhay and Lakehurst LP with the Housing Authority of the City of Alameda for Repayment of An Amount Not to Exceed \$5,003,993 for North Housing Block A Soil Stabilization Work.

ATTACHMENTS

1. 01. Schedule of Values (SOV) for Soil Stabilization Work

Respectfully submitted,



Jenny Wong, Senior Project Manager





EXHIBIT B

Schedule Of Values

North Housing Block A - Ground Improvement

Mosley Ave and Lakehurst Circle, Alameda

5/19/2023

PHASE	ITEM	COST
SITE WORK		
1.010	EARTHWORK & DEMOLITION	\$547,482.50
1.700	CELLULAR CONCRETE FILL	\$2,016,065.73
1.800	SURVEY & STAKING	\$58,880.00
1.800	EX. UTILITY VERIFICATION - SUBTRONIC SCAN & POTHOLING	\$48,000.00
1.820	VACUUM WELLPOINT DEWATERING "Allowance"	\$800,000.00
1.850	EROSION CONTROL "Allowance"	\$83,700.00
GC AND OTHER FEES		
98.000	GENERAL CONDITIONS	\$390,605.98
100.100	LIABILITY & OTHER INSURANCE - 1.3%	\$51,281.54
100.100	CITY BUSINESS TAX - 0.11%	\$4,395.62
BY OWNER		
	PERMITS & FEES (BUILDING, UTILITY, STREET, ETC.)	BY OWNER
	UTILITY DESIGN & FEES (AMP/ PG&E, AT&T, CATV, WATER DISTRICT, SANITARY DISTRICT)	BY OWNER
	BUILDER'S RISK INSURANCE	BY OWNER
	SUBTOTAL	\$4,000,411.36
	Overhead & Profit - 3.8%	\$152,015.63
	SUBTOTAL	\$4,152,427.00
	GC BOND	\$35,376.00
	SUBTOTAL	\$4,187,803.00
	GC CONTINGENCY	\$250,000.00
	TOTAL	\$4,437,803.00
TOTAL GMP AMOUNT		\$4,437,803.00

**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: December 20, 2023

Re: Adopt Resolution No. 2023-13 to Apply for National Housing Trust
Funds for Estuary II

BACKGROUND

The Estuary II, formerly known as North Housing PSH II, is one of the first three projects within North Housing Block A and Block A is the first phase of the larger 12-acre North Housing parcel redevelopment at the former Alameda Naval Air Station (NAS) at the site known as Coast Guard Housing. The Estuary II is expected to have 46 units of permanent supportive housing for formerly homeless individuals and/or households.

The Housing Authority of the City of Alameda (AHA) is leading the development under a homeless accommodation conveyance, alongside partners Alameda Point Collaborative (APC) and Building Futures. Island City Development (ICD) is the developer. On February 21, 2016, the Board authorized acceptance of the Quit Claim deed for conveyance of the property to the Housing Authority. On June 5, 2018, City Council approved the resolution to transfer the North Housing site to the Housing Authority. The North Housing parcel was successfully transferred to Housing Authority ownership on May 30, 2019. The Board approved the Agency's Vision for the North Housing site at its August 2019 meeting. On August 17, 2020, the Planning Board approved the Development Plan, and on September 15, 2020, the City Council approved the Tentative Map.

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

DISCUSSION

The Estuary II project has been actively applying for financing since 2021, and in particular, has sought state and federal funding starting in 2022. The development has an active application still under consideration with the State of California SuperNOFA for Multifamily Housing Program. That award is not expected until February 2024.

However, as sometimes occurs, the different funding options have overlapping opportunities and it is staff's recommendation to apply for funding as a back-up source, if possible.

The State of California has issued an Amended FY2022-FY2023 Notice of Funding Availability for the National Housing Trust Fund (NHTF). These are federal dollars that are provided to the State of California to disperse, and particularly target extremely low income units (at or below 30% of area median income). As a permanent supportive housing project, this development is particularly competitive. The application is due in January 2024, and awards are meant to be made by May 2024. If successful in obtaining NHTF approvals, the project will still need to apply for 9% tax credits for the remainder of its funding.

The attached resolution uses State Housing and Community Development (HCD) preferred language to authorize the application and not-to-exceed funding amount for the NHTF application. A draft Resolution is



attached and staff requests that the Board allow the Executive Director to make minor changes to this Resolution in order to meet the regulations of the NHTF program.

FISCAL IMPACT

The Board previously authorized pre-development funding for Estuary II, which is expected to be rolled into permanent financing once the project starts construction. See previous reports for details on this funding.

CEQA

Not Applicable

RECOMMENDATION

Adopt Resolution No. 2023-13 to Apply for National Housing Trust Funds for Estuary II

ATTACHMENTS

1. Att 1 Draft NHTF Resolution_ICD

Respectfully submitted,



Sylvia Martinez, Director of Housing Development

DRAFT RESOLUTION NO. 2023-13 OF THE BOARD OF DIRECTORS OF ISLAND CITY DEVELOPMENT

A majority of the directors of Island City Development a California nonprofit public benefit corporation (the "Corporation"), hereby consent to, adopt, and ratify the following resolutions:

National Housing Trust Fund

WHEREAS the State of California Department of Housing and Community Development (the "Department") have issued a Notice of Funding Availability dated October 25, 2023 and amended November 29, 2023 ("NOFA") under the National Housing Trust Fund ("NHTF") Program;

WHEREAS, the Corporation is authorized to do business in the State of California and it is in the best interests of the Corporation for the Corporation to act as the sole member of ICD Mosley LLC (the "LLC") the managing general partner of Mosley and Mabuhay LP (the "Borrower").

WHEREAS the Corporation is an eligible applicant/recipient under the NHTF Program and is applying for an award of an NHTF Program loan in an amount not to exceed \$20 million ("NHTF Loan") under the NOFA.

IT IS NOW RESOLVED: That the Corporation is hereby authorized and directed to act on its own behalf, to act as the sole member of the LLC, and where the LLC will act as the managing general partner of the Borrower in connection with the NHTF Loan.

RESOLVED FURTHER: The Corporation is hereby authorized and directed to act on its own behalf, to act as the sole member of the LLC, and where the LLC will act as the managing general partner of the Borrower to cause the Borrower to incur an obligation for the NHTF Loan.

That in connection with the NHTF Loan, the Corporation, on its own behalf and as sole member of the LLC, which will act as the managing general partner of the Borrower, is authorized and directed to enter into, execute, and deliver a State of California Standard Agreement in the amount not to exceed \$20 million and any other documents required or deemed necessary or appropriate to carry into effect the full intent and purpose of the above resolution, to evidence the NHTF Loan, the Borrower's obligations related thereto, and the Department's security therefore; including, but not limited to, a promissory note, a deed of trust and security agreement, a regulatory agreement and certain other documents required by the Department as security for, evidence of or pertaining to the NHTF Loan, and all amendments thereto (collectively, the "NHTF Loan Documents").

RESOLVED FURTHER: The Corporation shall be subject to the terms and conditions specified in the Standard Agreement(s).

RESOLVED FURTHER: That Vanessa Cooper, President of Island City Development, or Carly Grob, Vice President of Island City Development are hereby authorized to execute the NHTF Loan Documents, and any amendment or modifications thereto, on behalf of the Corporation for itself and as the sole member of the LLC where the LLC will act as the managing general partner of the Borrower.

RESOLVED FURTHER: That this resolution shall take effect immediately upon its passage. Passed and adopted, effective as of December 20, 2023 by the consent of the Board of Directors of the Corporation by the following vote:

___AYES

___NAYS

___ABSTAIN

___ABSENT

Gregory Kats Secretary

CERTIFICATE OF THE SECRETARY

The undersigned Secretary of the Public Entity does hereby attest and certify that the foregoing Resolution is a true, full, and correct copy of a resolution duly adopted at a meeting of said corporation which was duly convened and held on the date stated 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 of the date hereof.

DATE: _____

Gregory Kats Secretary



ISLAND CITY DEVELOPMENT

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

ITEM 9.B

To: Board of Directors
Island City Development

From: Jenny Wong, Senior Project Manager

Date: December 20, 2023

Re: Adopt the Authorizing Resolution No. 2023-12 for the Ground Lease, Seller and Cash Loans, Approve Financing and Ownership Structure for The Estuary I, Approve Amendment to the Joint Development Agreement between AHA and ICD, Approve and Authorize the President to Negotiate and Execute a Contract Not To Exceed \$26,398,006.72 with J.H. Fitzmaurice for General Contractor Services, Approve and Authorize the President to Execute the Trifurcated Consultant Services Contracts Not To Exceed a Combined Total of \$1,777,600.00 with HKIT Architects, Approve and Authorize the President to Execute the Trifurcated Consultant Services Contracts Not To Exceed a Combined Total of \$254,060.00 with Carlson, Barbee, and Gibson, Inc. for Civil Engineering Services, Approve and Authorize the President to Execute the Trifurcated Consultant Services Contracts Not To Exceed a Combined Total of \$296,200.00 with ENGEO, Inc. for Geotechnical and Engineering Services, and Approve and Authorize the President or Designee to Negotiate and Execute the Loan Documents for a Loan Up to \$165,000 to the Housing Authority of the City of Alameda for Payment of Project Management Fees.

BACKGROUND

The Estuary I, formerly known as North Housing PSH I, is the first of three projects within North Housing Block A and Block A is the first phase of the larger 12-acre North Housing parcel redevelopment at the former Alameda Naval Air Station (NAS) at the site known as Coast Guard Housing. As of May 30, 2019, The North Housing parcel is under the Housing Authority of the City of Alameda (AHA) ownership.

The Estuary I project, located at 500 Mosley Avenue, includes the new construction of 45 units permanent supportive housing for formerly homeless individuals and households. AHA is leading the development under a homeless accommodation conveyance, alongside providers Alameda Point Collaborative (APC) and Building Futures. Island City Development (ICD) is the developer. The overall project scope includes construction of a new building featuring onsite laundry, property management offices, social services coordination offices, a community room, bicycle parking, and ground improvements to Lakehurst Circle and Mabuhay Street.

On October 4, 2023, AHA initiated the General Contractor, J.H. Fitzmaurice (JHF), to begin



soil stabilization work on the Block A site as part of its master plan development work. Additionally, at the December 2023 Board of Commissioners meeting, AHA is considering approval of a contract with JHF for offsites construction work as required by the City of Alameda development permit approvals for the Block A site. Please see the related items on this agenda for additional details on the soil stabilization scope and the offsite scope.

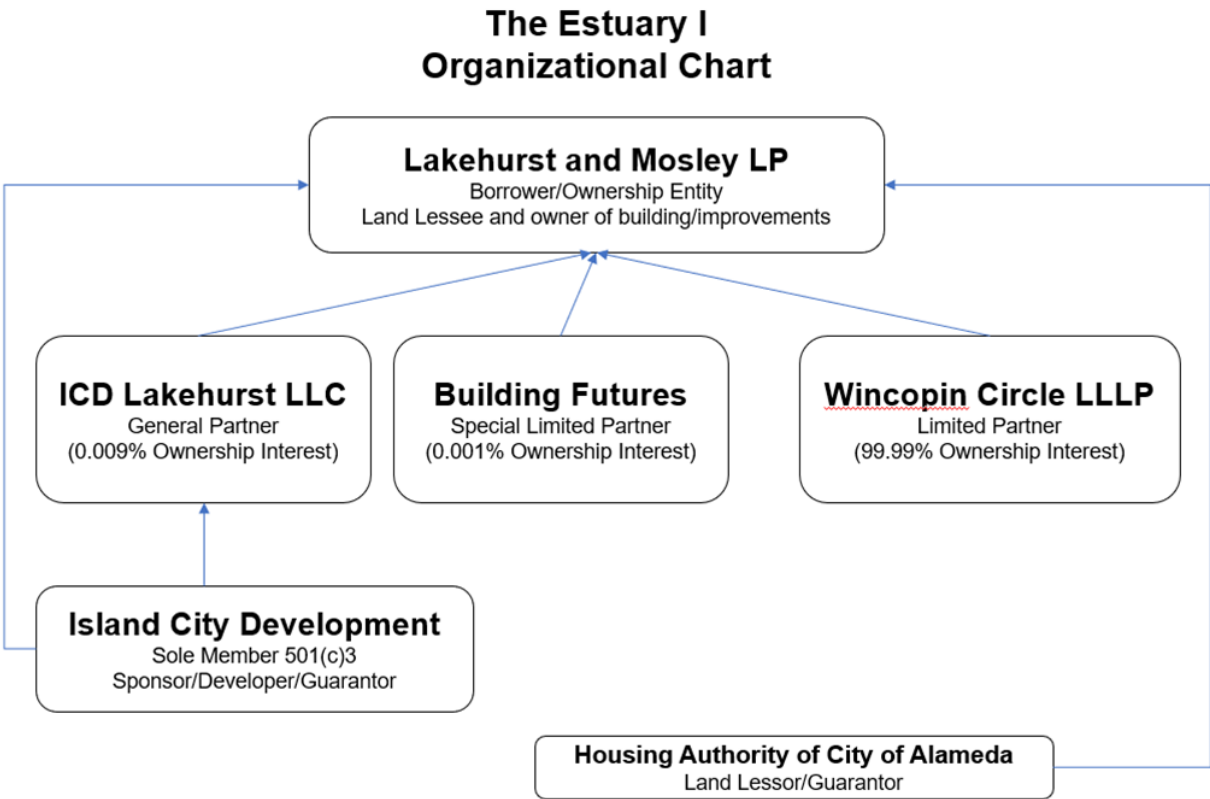
Under a contract approved by the ICD Board of Directors in November 2021, HKIT Architects is leading the design team and coordinating the building plans for the project. The building permit is ready to be issued upon payment of building permit fees. JHF has the project out to bid with the subcontractors. Staff is working with the financing team on project underwriting and due diligence approvals. The project is projected to close on the financing and begin construction on or before January 22, 2024, which is the hard deadline for closing set by the California Tax Credit Allocation Committee. Construction of The Estuary I will take approximately 18 months.

The Estuary I project is expected to close on its construction financing in January 2024. This report summarizes the current status and describes the final financing plan. Please see previous Board reports for project details prior to this report.

DISCUSSION

Financial Closing Summary

The tax credit investor and limited partner will be Enterprise Community Partners and the construction and permanent lender will be Bank of America. ICD Lakehurst LLC has been formed to serve as the general partner of the tax credit partnership, Lakehurst and Mosley LP (Partnership). ICD is the sole member of the general partner, ICD Lakehurst LLC. Per the Amended and Restated MOU and Term Sheet dated October 21, 2021 (A&R MOU/TS), Building Futures will be admitted into the Partnership as special limited partner. AHA is the initial limited partner and will be replaced by Enterprise as Investor at construction loan closing.



The Partnership will serve as the owner of the improvements. AHA will continue to own the land. Beginning in the thirteenth year after the project is completed and occupied, ICD (or AHA) will have a right of first refusal and an option to purchase the Investor interest; the acquisition price will be the greater of the appraised value or the outstanding debt and taxes (if any).

The project was awarded Section 8 Project-Based Vouchers (PBVs) for 40 of the 45 total units. The Partnership and AHA executed the Agreement to Enter into a Housing Assistance Payment contract (AHAP) on October 4, 2023.

Project financing for The Estuary I includes investor equity through the sale of 9% Low Income Housing Tax Credits and California State Tax Credits. Additionally, there are two soft (repaid by cash flow) loans from AHA, one for sponsor takeback financing and one from AHA cash reserves; Alameda Affordable Housing Trust Fund (AAHTF) loan from Alameda Affordable Housing Corporation (AAHC); PLHA loan, CDBG loan, HOME funds, and waived development impact fees from the City of Alameda; Affordable Housing Program (AHP) loan from AHA through the Federal Home Loan Bank of San Francisco (FHLB); General Partner (GP) equity; and conventional debt that will be supported by tenant rents and forty (40) PBVs. A narrative description of the financing is provided below and the draft financial pro forma is attached as Attachment 2. The final numbers may change by up to \$500,000.

- Ground Lease – AHA has owned the site since 2019. The land will be leased from AHA to the Partnership for 99 years. This structure is similar to other AHA properties like Stargell Commons, Littlejohn Commons, Rosefield Village, and Poppy Place. The consideration for the lease is the land value attributable to The Estuary I parcel, as discussed below under Sponsor Takeback Loan.



- First Mortgage (Bank of America) – The permanent debt is underwritten based on projected Net Operating Income from 1) tenant rents and 2) rent payments received from PBVs.
- Sponsor Takeback Loan (AHA) – AHA currently owns the land and will provide a residual receipts loan equivalent to the land value of The Estuary I project site. The land value is based on a third-party appraisal of the 12-acre North Housing site, in which the price per square foot is multiplied by the net land area of the project site.
- Cash Loan – AHA will provide a cash loan with a fixed interest rate of 0% for 55 years to be repaid by residual receipts. This loan will be used during construction and permanent phases.
- AAHTF Loan – AAHC will provide a cash loan with a fixed interest rate of 3% for 55 years to be repaid by residual receipts. The AAHTF commitment includes a grant from AHA and matching funds from the State Local Housing Trust Fund program. This loan will be used during construction and permanent phases.
- City CDBG Loan – The City of Alameda has approved a CDBG loan for this project. The CDBG Loan has a fixed interest rate of 3% for 55 years to be repaid by residual receipts.
- City HOME Loan – The City of Alameda has approved a HOME loan for this project. The HOME Loan has a fixed interest rate of 3% for 55 years to be repaid by residual receipts.
- City PLHA Loan – The City of Alameda has approved a Permanent Local Housing Allocation loan for this project. The PLHA Loan is funded through the State PLHA Program and has a fixed interest rate of 3% for 55 years to be repaid by residual receipts.
- FHLB AHP Loan – FHLB committed AHP grant funds to AHA for the benefit of the project. AHA will act as a pass-through entity for the funds by providing a loan equivalent to the grant amount. The AHP Loan will have a 0% interest rate with deferred payment for the 55-year loan term.
- Construction Loan – Bank of America will provide a loan that will be the first trust deed during construction and converted to a permanent loan at a reduced amount at perm conversion. The construction loan has a variable interest rate based on daily SOFR plus spread and cushion, currently estimated at 8.50%, and has extensions available.
- Deferred Developer Fee – These funds are committed from the Developer, ICD. Deferred fees will be paid from cash flow within the fifteen-year tax credit compliance period. A portion of AHA's share of the developer fee will be paid as a project management fee to Building Futures and APC per the A&R MOU/TS, see related action below.
- Sponsor Loan from sale of Certificated State Tax Credits – These funds are committed from ICD and are expected to be contributed to the project via a loan from the GP, ICD Lakehurst LLC, at perm conversion.
- GP Equity – These funds are committed from the GP, ICD Lakehurst LLC at perm conversion. This amount is the portion of developer fee that funders require to be put back into the project rather than cashed out for either regulatory or tax reasons.
- Limited Partner Equity (Enterprise) – Cash funds from the limited partner in exchange for their receipt of tax credits.

Operations

The operating budget assumptions are based on existing AHA portfolio operating costs, plus



input from FPI Management, property manager. The project will serve extremely low-income households making 30% or below the Area Median Income. Capitalized replacement and operating reserves will be created to support the permanent supportive housing project in the future.

Operating Income: Forty of the total 45 units of the Project will be subsidized by PBVs through a Housing Assistance Payment (HAP) Contract with AHA. Residents with vouchers pay 30% of their income. Other residents will pay LIHTC rents (estimated at \$300 to \$769 per current TCAC 2023 Rent Limits). Actual rents are subject to change and will be determined at lease-up.

Operating Expenses. Projected initial operating expenses are \$18,772 per unit per year, inclusive of services (except in kind services). This includes a full-time property manager and maintenance personnel. The Project is expected to qualify for property tax exemption under the California Welfare Exemption for affordable housing developments subject to a tax credit regulatory agreement. The operating income can support a robust services package with case management being provided through the Alameda County Health Care Services Agency (HCSA) department through an in-kind contract to Building Futures, the service provider, and a Service Coordinator. All onsite support services will be offered to 100% of the units free of charge to the residents.

The operating budget includes \$510,400 per year for supportive services, with \$220,000 paid through project cash flow and \$290,400 provided in-kind from HCSA. The leveraged 15-year term/15-year amortized permanent mortgage at approximately 7.00% interest rate is based on a minimum 1.15 debt service coverage ratio. The remaining cash flow will first go towards priority payment of deferred developer fee, then to any accrued asset management fees to ICD, and then split 75% to the soft loans based on a pro rata share and 25% to an operations reserve.

Affordability Restrictions: Because of the layering of multiple funding sources, the chart below summarizes the most restrictive affordability levels only. In addition to the 55-year Low-Income Housing Tax Credit affordability restrictions, the AHA Loans; AAHTF Loan; AHP; and City of Alameda Loans all include affordability restrictions as part of the loan documents to be recorded at the property. There are forty-four (44) units at 30% AMI and one unrestricted manager's unit. The forty-four (44) income-restricted units will serve formerly homeless and disabled individuals, referred by the Coordinated Entry System of the County of Alameda or other providers. There is a preference for Alameda residents or workers.

Bedroom Size	% AMI Level	Unit Count
0	30	24
1	30	20
2-MGR	unrestricted	<u>1</u>
TOTAL		45

Finally, ICD will be required to provide construction completion, tax credit delivery, and



operating guarantees, along with AHA, for the life of the permanent mortgage and through the 15-year initial tax credit compliance period. The financial guarantees will be reflected in the Housing Authority's financial statements as "contingent liabilities". The construction guarantee will be released at construction completion and conversion to permanent financing.

The Authorizing Resolution, attached as Attachment 3, and all legal documents associated with the transaction have been prepared and/or reviewed by outside counsel. AHA was previously represented by Carle Mackie Power and Ross for the transaction. Due to staff transitions, AHA has a temporary contract with Gubb and Barshay for the loan closing. AHA is currently procuring a new legal consultant through an RFQ process. Staff will provide an update once the consultant has been identified.

Procurement

Per the Consultant Services Contract dated February 28, 2022 between ICD and JHF for Preconstruction Services, JHF delivered a Schedule of Values (SOV) for The Estuary I project totaling \$24,898,006.72. The SOV is attached as Attachment 4. Staff recommends including a 6% hard cost contingency equivalent to \$1,500,000. Staff is requesting the Board to approve a general contractor contract not to exceed an amount of \$26,398,006.72 to cover anticipated construction costs, including but not limited to materials, labor, insurance, administrative, and other contractor or subcontractor costs, for The Estuary I project.

Staff released the RFP for a construction manager in August 2023 and is reviewing proposals from multiple parties. Staff will recommend the highest qualified bidder for approval at the next scheduled Board meeting.

The project lender, Bank of America, requires each Partnership of the Block A projects to have their own architectural and engineering contracts. The current Consultant Services Contract and any related approved Amendments between ICD and HKIT Architects (HKIT) for architectural services, between ICD and Carlson, Barbee, and Gibson, Inc. (CBG) for civil engineering services, and between ICD and ENGEO Incorporated (ENGEO) for geotechnical and engineering services will each be evenly trifurcated into separate standalone contracts, one per Partnership and respective consultant for one-third of total approved costs. The current contract amounts are \$1,777,600.00 for the HKIT contract, \$254,060.00 for the CBG contract, and \$296,200.00 for the ENGEO contract. The value of all services completed and costs expended will be retained in the new contracts. The total value of all new contracts will not be changed. The new contracts will be brought back to the Board for ratification in early 2024.

Related Agreements and Development Items

Staff is working with legal counsel and design consultants to prepare a document to be recorded against the land demonstrating the condo air space division of the parcel shared between The Estuary I and The Estuary II projects. This condo will be the legal parcel for Estuary II, which is adjacent to Estuary I and on the same parcel. Staff is also working to prepare a reciprocal access easement between The Estuary I partnership, The Estuary II partnership, and Linnet Corner partnership that will outline shared amenities and utilities, including but not limited to, common areas, car and bicycle parking, lighting, sidewalks, and utility infrastructure, as needed to support the operations of each project. The condo division and reciprocal access easement are contemplated as part of the master plan for the Block A site.



The North Housing Site has an existing Reciprocal Easement Agreement between AHA and the neighboring property owner of Admirals Cove Apartments, CP VI Admirals Cove, LLC for the use of Lakehurst Circle. The approved first phase parcel map made adjustments to Lakehurst Circle, a private street located on the western portion of the site. Staff is working with the neighbor on a street maintenance and lien agreement for Lakehurst Circle.

The three agreements referenced above will be brought back to the Board for ratification in early 2024.

Approve Loan up to \$165,000 to AHA

This project is scheduled to deliver \$2,200,000 in total developer fee. For underwriting reasons, the investor requires that the majority of fee be deferred to be paid at perm conversion or through cash flow (the attached pro forma does not yet show this adjustment). Of this fee paid to ICD as the developer, 50% will be shared with AHA through a Joint Development Agreement. AHA will pay \$330,000 in project management fees to Building Futures and APC from AHA's portion of the developer fee, with 50% paid at closing and the remaining 50% paid at perm conversion per the October 21, 2021 Term Sheet. Depending on the amount of developer fee paid at closing, the previously signed joint development agreement may need to be slightly modified to assure that AHA has sufficient funds to make these payments and brought back to the Board for ratification. Additionally, if necessary, ICD will loan AHA up to \$165,000 to pay for project management fees owed to APC and Building Futures at closing.

FISCAL IMPACT

The Board authorized a predevelopment loan to ICD totaling \$10,000,000 for costs associated with master planning, carrying costs, demolition, and redevelopment work for Block A of the North Housing project, which includes 155 units of permanent supportive and senior housing, including Estuary I. Funds are disbursed to ICD on an as-needed basis. The Block A project portions will be converted into the permanent phasing for those projects, as approved by the Board. The current total available predevelopment loan balance is \$982,683 net of anticipated soil stabilization costs. No additional predevelopment funding is required to start construction. Please refer to the attached chart summarizing expenses through November 30, 2023 (Attachment 1).

The Board previously approved a cash loan of up to \$3,000,000 and an AAHTF loan of \$5,000,000 for the project. Additionally, the City awarded an additional \$235,325 in a combination of HOME, PLHA, and CDBG funds to the project in the last month which are helping to cover construction cost increases.

Project cash flow will be used to make priority payments towards deferred developer fee. Then, any accrued or current asset management fees owed to ICD will be paid. As applicable, 75% of the remaining cash flow will be allocated to repay the soft loans based on a pro rata split and 25% will fund a reserve to cover shortfalls for supportive services in later years. The current pro forma does not show cash flow available annually for repayment of soft loans or services reserve funding until later years.

CEQA



RECOMMENDATION

Adopt the Authorizing Resolution No. 2023-12 for the Ground Lease, Seller and Cash Loans, Approve Financing and Ownership Structure for The Estuary I, Approve Amendment to the Joint Development Agreement between AHA and ICD, Approve and Authorize the President to Negotiate and Execute a Contract Not To Exceed \$26,398,006.72 with J.H. Fitzmaurice for General Contractor Services, Approve and Authorize the President to Execute the Trifurcated Consultant Services Contracts Not To Exceed a Combined Total of \$1,777,600.00 with HKIT Architects, Approve and Authorize the President to Execute the Trifurcated Consultant Services Contracts Not To Exceed a Combined Total of \$254,060.00 with Carlson, Barbee, and Gibson, Inc. for Civil Engineering Services, Approve and Authorize the President to Execute the Trifurcated Consultant Services Contracts Not To Exceed a Combined Total of \$296,200.00 with ENGEO, Inc. for Geotechnical and Engineering Services, and Approve and Authorize the President or Designee to Negotiate and Execute the Loan Documents for a Loan Up to \$165,000 to the Housing Authority of the City of Alameda for Payment of Project Management Fees.

ATTACHMENTS

1. North Housing Expenses Chart Through November 30, 2023
2. Attachment 2 – The Estuary I Financial Projections
3. Attachment 3 – Resolution No. 2023-12 for The Estuary I
4. Attachment 4 - Schedule of Values for The Estuary I
5. The Estuary I – Dec 2023 PPT

Respectfully submitted,



Jenny Wong, Senior Project Manager

North Housing Block A Predevelopment Expenses Chart Through November 30, 2023.

North Housing Block A	Total
The Estuary I – 45 units (includes predevelopment, pro rata shares of master plan, demolition, and land carrying costs)	\$1,392,172
The Estuary II – 46 units (includes predevelopment, pro rata shares of master plan, demolition, and land carrying costs)	\$1,160,587
Linnet Corner – 64 units (includes predevelopment, pro rata shares of master plan, demolition, and land carrying costs)	\$1,460,564
Grand Total	\$4,013,324
Anticipated Soil Stabilization Costs for Block A	\$5,003,993
Remaining Predevelopment Loan Available for Block A	\$982,683

North Housing	Total
Remaining Nine (9) Acre Land Carrying Costs and Site Pre-Development (includes master planning and demolition) *Shown for informational purposes only	\$4,000,000

	BM	BN	BO	BP	BQ	BS	BT
3	SOURCES AND USES OF FUNDS						
4							
5	SOURCES OF FUNDS		AMOUNT	TERMS			
6	First Mortgage	AHA amt	1,200,000	15 year term/amort	maintain 1.10 for year 15		7.25%
7	Land - takeback for value of lease		2,061,061	4.02% per Enterprise			4.02%
8			124,282	interest accrued during construction			
9	Alameda Housing Authority		3,000,000	3%, 55 years, residual receipts			1.79%
10			80,447	interest accrued during construction			
11	Alameda Affordable Housing Trust Fund		5,000,000	3%, 55 years, residual receipts			1.79%
12			134,079	interest accrued during construction			
13	City of Alameda (CDBG+HOME+AUHF+PLHA)		2,093,325	3%, 55 years, residual receipts			1.79%
14			56,134	interest accrued during construction			
15	FLHB - AHP		660,000	0%, 55 years, deferred			0.00%
16	Construction Loan		26,350,761	B of A, 28 months,Daily SOFR +2.25%+.1%			8.50%
17	Deferred developer fee	balance	826,203	payable in 12 years			
18	GP loan deferred loan for certificated credits		5,482,344	0% deferred, 55 years	0.850 State certificated cents/dollar		0.00%
19	GP equity		1,000	net cash dev fee	1,372,797		
20	Limited Partner @ 99.99%		23,250,000	Enterprise	0.9300 Fed cents/dollar		
21	TOTAL SOURCES		70,319,636		28,732,344 total equity fed and state credits		
22					6.98% IRR		
23		Perm TDC	43,968,875				
24							
25	USES OF FUNDS		TOTAL COST	DEPRECIABLE	BASIS FOR 9% CREDIT	EXPENSED/ AMORTIZED	NON DEPRECIABLE
26	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised value		2,061,061				2,061,061
27	legal/closing costs		38,400				38,400
28	Holding costs		361,114				361,114
29	Environmental remediation		0				0
30	Site work AHA contract - portion attributed to this project - est 75% basis eligible		1,071,729	803,797	803,797		267,932
31	Offsite work - separate contract with GC - est 75% basis eligible		762,656	571,992	571,992		190,664
32	Site improvements in basis	25,169,754	1,772,248	1,772,248	1,772,248		
33	New Construction	GC contract	19,932,417	19,932,417	19,932,417		
34	Contractor general requirements/ overhead/profit	27,004,139	2,626,281	2,626,281	2,626,281		
35	Contractor bond and insurance		525,544	525,544	525,544		
36	PV system		178,264	178,264	178,264		0
37	Personal Property in Construction Contract		135,000	135,000	135,000		
38	Furniture Purchased by Owner		201,000	201,000	201,000		
39	Construction contingency -- balance sources and uses here	5.400%	1,400,350	1,400,350	1,400,350		
40	Impact Fees	net out waived	1,062,988	1,062,988	1,062,988		
41	Permits and utility hookups		1,032,012	1,032,012	1,032,012		0
42	Architecture		842,717	842,717	842,717		
43	Survey, engineering, testing		418,167	418,167	418,167		
44	Construction management, prevailing wage monitoring		241,000	241,000	241,000		
45	Environmental reports		92,223	92,223	92,223		
46	Soft cost contingency		450,000	450,000	450,000		
47	Predev loan fee/interest		0	0	0		
48	Construction Loan Fee @ 1%		263,508	263,508	263,508	0	
49	Interest on soft loans during construction		394,943	394,943	394,943		
50	Taxes during construction		85,000	85,000	85,000		
51	Construction Loan Interest during construction - 18 months		1,511,875	1,511,875	1,511,875		
52	Construction loan interest post construction -10 months		1,561,668			1,561,668	
53	Construction lender legal and costs		120,000	120,000	120,000		
54	Perm loan fee @ 1% + \$10k conversion fee, and legal		42,000			42,000	
55	Security during construction		275,000	275,000	275,000	0	
56	Course of Construction Insurance		450,000	450,000	450,000		
57	Title - Construction Loan Closing		100,000	100,000	100,000		
58	Appraisal		25,000	25,000	25,000		
59	Tax Credit Allocation Committee Fees		120,040			120,040	0
60	Legal Fees - Organization		5,000			5,000	
61	Legal Fees - Construction Loan Closing		130,000	130,000	130,000		
62	Legal - Syndication incl \$55k investor legal		115,000				115,000
63	Legal - Permanent loan closing		10,000			10,000	
64	Title - Permanent loan closing		10,000			10,000	
65	Market Study		17,000				17,000
66	Consultant - Syndication		60,000				60,000
67	Marketing		306,000			306,000	
68	Project Audit		63,700			63,700	
69	Operating Reserve - 6 months operations	Enterprise #	464,850				464,850
70	Additional op reserve for out years	Enterprise #	300,000				300,000
71	Lease up reserve	Enterprise #	133,121				133,121
72	Development Fee		2,200,000	2,200,000	2,200,000		
73	Repayment of Construction Loan		26,350,761				26,350,761
74	TOTAL PROJECT COSTS		70,319,636	37,841,325	37,841,325	2,118,408	30,359,904

	A					B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W			
2	INCOME, EXPENSES, AND CASH FLOW ANALYSIS										PIS July 2025			Utility Allowances: studio 1BR																
3											6 months			56 63																
4											50.00%																			
5	All Homeless per McKinney definitions					# of	2023 TCAC max	Initial	BASE YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17				
6	Unit Size	Factor	Units	Gross Rent	tenant Rents	2025	2026	2027		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041							
7																														
8	0BR 30% ami - with voucher	2.00%	20	777	721	173,040	86,520	174,770		178,266	181,831	185,468	189,177	192,961	196,820	200,756	204,771	208,867	213,044	217,305	221,651	226,084	230,606	235,218						
9	0BR 30% ami - NO voucher	2.00%	4	777	300	14,400	7,200	14,544		14,835	15,132	15,434	15,743	16,058	16,379	16,706	17,041	17,381	17,729	18,084	18,445	18,814	19,190	19,574						
10	1BR 30% ami - with voucher	2.00%	20	832	769	184,560	92,280	186,406		190,134	193,936	197,815	201,771	205,807	209,923	214,121	218,404	222,772	227,227	231,772	236,407	241,136	245,958	250,877						
11	Manager - 2BR		1		0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Gross Residential income		45			372,000	186,000	375,720		383,234	390,899	398,717	406,691	414,825	423,122	431,584	440,216	449,020	458,001	467,161	476,504	486,034	495,755	505,670						
13	Laundry/misc income	0.00%				0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	Residential Vacancy	5.19% year 1 25% 10% for non voucher 0BR									-19,320	-46,500	-19,513	-19,903	-20,302	-20,708	-21,122	-21,544	-21,975	-22,415	-22,863	-23,320	-23,786	-24,262	-24,747	-25,242	-25,747	-26,262		
15	EGI from tenant rents										352,680	139,500	356,207	363,331	370,598	378,010	385,570	393,281	401,147	409,170	417,353	425,700	434,214	442,898	451,756	460,791	470,007	479,407		
16																														
17	Section 8 income - 40 units					Nov 2023 payment star			rent diff																					
18	0BR 30% ami - with voucher	2.00%	20	2,190	1,413	339,120	169,560	342,511	349,361	356,349	363,476	370,745	378,160	385,723	393,438	401,306	409,333	417,519	425,870	434,387	443,075	451,936	460,975							
19	1BR 30% ami - with voucher	2.00%	20	2,557	1,725	414,000	207,000	418,140	426,503	435,033	443,734	452,608	461,660	470,894	480,311	489,918	499,716	509,710	519,905	530,303	540,909	551,727	562,761							
20	Total Section 8 income		40			753,120	376,560	760,651	775,864	791,382	807,209	823,353	839,820	856,617	873,749	891,224	909,049	927,230	945,774	964,690	983,983	1,003,663	1,023,736							
21	Vacancy	5.00% year 1 25%									-37,656	-94,140	-38,033	-38,793	-39,569	-40,360	-41,168	-41,991	-42,831	-43,687	-44,561	-45,452	-46,361	-47,289	-48,234	-49,199	-50,183	-51,187		
22	EGI from Sec 8 income										715,464	282,420	722,619	737,071	751,812	766,849	782,186	797,829	813,786	830,062	846,663	863,596	880,868	898,485	916,455	934,784	953,480	972,550		
23																														
24	TOTAL RESIDENTIAL EGI										1,068,144	421,920	1,078,825	1,100,402	1,122,410	1,144,858	1,167,755	1,191,110	1,214,933	1,239,231	1,264,016	1,289,296	1,315,082	1,341,384	1,368,212	1,395,576	1,423,487	1,451,957		
25																														
26	OPERATING EXPENSES										822,258	411,129	830,473	855,363	881,000	907,406	934,604	962,618	991,472	1,021,193	1,051,804	1,083,335	1,115,811	1,149,261	1,183,715	1,219,202	1,255,754	1,293,404		
27	Locl govt monitoring fee										0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
28																														
29	NET INCOME										245,886	10,791	248,353	245,039	241,410	237,453	233,152	228,493	223,460	218,039	212,212	205,962	199,272	192,123	184,497	176,374	167,733	158,553		
30	Debt Service First Mortgage										131,452	0	87,635	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	131,452	43,817	
31	Replacement Reserve	500 per unit									22,500	15,000	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500		
32	Net Cash Available										91,934	10,791	145,718	91,087	87,458	83,500	79,199	74,540	69,508	64,086	58,259	52,009	45,319	38,171	30,545	22,421	13,781	92,236		
33						DCR						1.70																		
34																														
35	USES OF AVAILABLE CASH																													
36	Payment of Investor Asset Management Fee	3.00%								5,000	0	3,333	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563				
37	Payment of Deferred developer fee		826,203								10,791	142,385	85,937	82,154	78,037	73,572	68,744	63,538	57,937	51,925	45,486	38,600	27,099	0	0	0	0	0		
38	Payment of Partnership Management Fee	3.00%								35,000	0	0	0	0	0	0	0	0	0	0	0	0	4,151	23,416	15,079	6,218	92,236			
39	Residual receipts to AHA- Land value takeback loan	12.72%								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
40	Residual receipts to AHA loan	18.51%								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
41	Residual receipts to AAHTF	30.85%								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
42	Residual receipts to City	12.92%								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
43	Remaining 25% to reserve	25.00%								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
44	General Partner		90.00%							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
45	Limited Partner		10.00%							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46																														
47						1.000																								
48	ANNUAL OPERATING BUDGET																													
49	Management Fee	3.00%								26,460	13,230	26,725	27,526	28,352	29,203	30,079	30,981	31,911	32,868	33,854	34,870	35,916	36,993	38,103	39,246	40,423	41,636			
50	Administrative and security	3.00%								142,196	71,098	143,618	147,926	152,364	156,935	161,643	166,493	171,487	176,632	181,931	187,389	193,011	198,801	204,765	210,908	217,235	223,752			
51	Operating & Maintenance	3.00%								62,645	31,323	63,271	65,170	67,125	69,138	71,213	73,349	75,549	77,816	80,150	82,555	85,032	87,582	90,210	92,916	95,704	98,575			
52	Payroll	3.00%								183,319	91,660	185,152	190,707	196,428	202,321	208,390	214,642	221,081	227,714	234,545	241,582	248,829	256,294	263,983	271,902	280,059	288,461			
53	Services coordinator	3.00%								220,000	110,000	222,200	228,866	235,732	242,804	250,088	257,591	265,310	273,278	281,476	289,921	298,618	307,577	316,804	326,068	336,097	346,180			
54	Utilities	3.00%								100,500	50,250	101,505	104,550	107,687	110,917	114,245	117,672	121,202	124,838	128,583	132,441	136,414	140,507	144,722	149,064	153,535	158,141			
55	Insurance	3.00%								56,338	28,169	56,901	58,608	60,367	62,178	64,043	65,964	67,943	69,982	72,081	74,243	76,471	78,765	81,128	83,562	86,068	88,650			
56	Property Taxes & Assessments	3.00%								30,000	15,000	30,300	31,209	32,145	33,110	34,103	35,126	36,180	37,265	38,383	39,535	40,721	41,942	43,201	44,497	45,831	47,200			
57	State Partnership Tax	0.00%								800	400	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	801		
58	TOTAL OPERATING EXPENSES										822,258	411,129	830,473	855,363	881,000	907,406	934,604	962,618	991,472	1,021,193	1,051,804	1,083,335	1,115,811	1,149,261	1,183,715	1,219,202	1,255,754	1,293,404		
59						per unit					18,272																			
60																														
61																														
62	Replacement reserve										0	0	15,000	37,800	61,056	84,777	80,148	104,251	128,836	153,913	179,491	144,554	169,945	195,844	222,261	249,206	291,960			
63	Deposit										0	15,000	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500		
64	Drawdown for improvements																													
65	Interest on balance	2.0%									0	300	756	1,221	1,130	1,603	2,085	2,577	3,078	2,393	2,891	3,399	3,917	4,445	3,323	3,839				
66	New balance										0	15,000	37,800	61,056	84,777	80,148	104,251	128,836	153,913	179,491	144,554	169,945	195,844	222,261	249,206	291,960	218,299			
67																														
68	Operating reserve balance										0	597,971	609,930	622,129	634,572	647,263	660,208	673,412	686,881	700,618	714,631	728,923	743,502	758,372	773,539	789,010	804,790			
69	Deposit from operations										0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
70	Drawdown for operating deficits										0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
71	Interest on balance	2.0%									0	11,959	12,199	12,443	12,691	12,945	13,204	13,468	13,738	14,012	14,293	14,578	14,870	15,167	15,471	15,780	16,096			
72	New balance										0	609,930	622,129	634,572	647,263	660,208	673,412	686,881	700,618	714,631	728,923	743,502	758,372	773,539	789,010	804,790	820,886			
73																														
74	Additional operating reserve for years 15-30										0	300,000	306,000	312,120	318,362	324,730	331,224	337,849	344,606	351,498	358,528	365,698	373,012	380,473	388,082	395,844	403,761			
75	Draw for deficits										0	0	0	0	0															

	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM
21	SOURCES AND USES OF CAPITAL CONTRIBUTIONS AND LOAN PROCEEDS												
22													
23													
24	Source of Loan or Equity		First	Land value	Alameda	City of Alameda	City of Alameda						
25			mortgage	take back loan	Housing Authority	AHTF		AHP	Construction loan	Deferred	GP loan	GP	LP
26	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised value	2,061,061		2,061,061					0	Developer Fee	for certificated credits	Capital Contributions	
27	legal/closing costs	38,400							38,400				0
28	Holding costs	361,114							361,114				0
29	Environmental remediation	0							0				0
30	Site work AHA contract - portion attributed to this project - est 75% basis eligible	1,071,729							1,071,729				0
31	Offsite work - separate contract with GC - est 75% basis eligible	762,656							762,656				0
32	Site improvements in basis	1,772,248							1,772,248				0
33	New Construction	19,932,417			3,000,000	5,000,000	2,093,325	660,000	8,138,278			1,000	1,039,814
34	Contractor general requirements/ overhead/profit	2,626,281							2,626,281				0
35	Contractor bond and insurance	525,544							525,544				0
36	PV system	178,264							178,264				0
37	Personal Property in Construction Contract	135,000							135,000				0
38	Furniture Purchased by Owner	201,000							201,000				0
39	Construction contingency -- balance sources and uses here	1,400,350							1,400,350				0
40	Impact Fees	1,062,988							1,062,988				0
41	Permits and utility hookups	1,032,012							1,032,012				0
42	Architecture	842,717							842,717				0
43	Survey, engineering, testing	418,167							418,167				0
44	Construction management, prevailing wage monitoring	241,000							241,000				0
45	Environmental reports	92,223							92,223				0
46	Soft cost contingency	450,000							450,000				0
47	Predev loan fee/interest	0							0				0
48	Construction Loan Fee @ 1%	263,508							263,508				0
49	Interest on soft loans during construction	394,943		124,282	80,447	134,079	56,134		0				0
50	Taxes during construction	85,000							85,000				0
51	Construction Loan Interest during construction - 18 months	1,511,875							1,511,875				0
52	Construction loan interest post construction -10 months	1,561,668							1,561,668				0
53	Construction lender legal and costs	120,000							120,000				0
54	Perm loan fee @ 1% + \$10k conversion fee, and legal	42,000							42,000				0
55	Security during construction	275,000							275,000				0
56	Course of Construction Insurance	450,000							450,000				0
57	Title - Construction Loan Closing	100,000							100,000				0
58	Appraisal	25,000							25,000				0
59	Tax Credit Allocation Committee Fees	120,040							120,040				0
60	Legal Fees - Organization	5,000							0				5,000
61	Legal Fees - Construction Loan Closing	130,000							0				130,000
62	Legal - Syndication incl \$55k investor legal	115,000							0				115,000
63	Legal - Permanent loan closing	10,000							0				10,000
64	Title - Permanent loan closing	10,000							0				10,000
65	Market Study	17,000							17,000				0
66	Consultant - Syndication	60,000							60,000				0
67	Marketing	306,000							306,000				0
68	Project Audit	63,700							63,700				0
69	Operating Reserve - 6 months operations	464,850											464,850
70	Additional op reserve for out years	300,000											300,000
71	Lease up reserve	133,121											133,121
72	Development Fee	2,200,000								826,203			1,373,797
73	Repayment of Construction Loan	26,350,761	1,200,000								5,482,344	0	19,668,418
74	TOTAL PROJECT COSTS	70,319,636	1,200,000	2,185,343	3,080,447	5,134,079	2,149,459	660,000	26,350,761	826,203	5,482,344	1,000	23,250,000

	CP	CQ	CR	CT	CU	CV
21	DISBURSEMENTS OF LIMITED PARTNER CAPITAL CONTRIBUTIONS				State Cert	
22				completion/	Purchase Here	
23			Closing	draft cost cert	Conversion	8609
24	Totals		1/10/2024	1/1/2026	7/1/2026	4/1/2027
25			1,889,814	15,956,400	5,153,786	250,000
26	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraisal	0				
27	legal/closing costs	0				
28	Holding costs	0				
29	Environmental remediation	0				
30	Site work AHA contract - portion attributed to this project - est 75% basis eligible	0				
31	Offsite work - separate contract with GC - est 75% basis eligible	0				
32	Site improvements in basis	0				
33	New Construction	1,039,814	1,039,814			
34	Contractor general requirements/ overhead/profit	0				
35	Contractor bond and insurance	0				
36	PV system	0				
37	Personal Property in Construction Contract	0				
38	Furniture Purchased by Owner	0				
39	Construction contingency -- balance sources and uses here	0			0	
40	Impact Fees	0				
41	Permits and utility hookups	0				
42	Architecture	0				
43	Survey, engineering, testing	0				
44	Construction management, prevailing wage monitoring	0				
45	Environmental reports	0				
46	Soft cost contingency	0			0	
47	Predev loan fee/interest	0				
48	Construction Loan Fee @ 1%	0				
49	Interest on soft loans during construction	0				
50	Taxes during construction	0			0	
51	Construction Loan Interest during construction - 18 months	0			0	
52	Construction loan interest post construction -10 months	0			0	
53	Construction lender legal and costs	0				
54	Perm loan fee @ 1% + \$10k conversion fee, and legal	0				
55	Security during construction	0			0	
56	Course of Construction Insurance	0				
57	Title - Construction Loan Closing	0				
58	Appraisal	0				
59	Tax Credit Allocation Committee Fees	0	0			
60	Legal Fees - Organization	5,000	5,000			
61	Legal Fees - Construction Loan Closing	130,000	130,000			
62	Legal - Syndication incl \$55k investor legal	115,000	115,000			
63	Legal - Permanent loan closing	10,000			10,000	
64	Title - Permanent loan closing	10,000			10,000	
65	Market Study	0			0	
66	Consultant - Syndication	0			0	
67	Marketing	0			0	
68	Project Audit	0			0	
69	Operating Reserve - 6 months operations	464,850			464,850	
70	Additional op reserve for out years	300,000			300,000	
71	Lease up reserve	133,121			133,121	
72	Development Fee	1,373,797	600,000		523,797	250,000
73	Repayment of Construction Loan	19,668,418		15,956,400	3,712,018	
74	TOTAL PROJECT COSTS	23,250,000	1,889,814	15,956,400	5,153,786	250,000

	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT
2	SCHEDULE OF TAX CONSEQUENCES		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
3		AMOUNT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
4	DEPRECIATION	Enterprise #s																
5	Residential (27.5 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Residential (30 years) - all at 30 yr election	33,893,039	564,884	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768	1,129,768
7	Site Improvements (15 Years, 150% DB)	334,657	16,733	31,792	28,613	25,769	23,192	20,849	19,745	19,745	19,778	19,745	19,778	19,745	19,778	19,745	19,778	9,872
8	Site Improvements - bonus depreciation 40% for 2025 - NO	0	0															
9	Site Improvements (20 years)	3,011,910	0	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596	150,596
10	Personal Property (5 years, 200% DB)	60,172	12,034	19,255	11,553	6,932	6,932	3,466										
11	Personal Property -- bonus depreciation 40% for 2025 - NO	0	0															
12	Personal property (9 years)	541,547	0	60,172	60,172	60,172	60,172	60,172	60,172	60,172	60,172	60,172	60,172					
13																		
14	Residential (27.5 years)	0						0	0	0	0	0	0	0	0	0	0	0
15	Residential (30 years) - all at 30 yr election	14,130						471	471	471	471	471	471	471	471	471	471	471
16	Personal Property (5 years)	0						0	0	0	0	0						
17	Personal Property - remainder on 9 yr schedule	14,130						1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570			
18																		
19	Residential (27.5 years)	0											0	0	0	0	0	0
20	Residential (30 years) - all at 30 yr election	29,915											997	997	997	997	997	997
21	Personal Property (5 years)	0											0	0	0	0	0	0
22	Personal Property - remainder on 9 yr schedule	29,915											3,324	3,324	3,324	3,324	3,324	3,324
23																		
24	Residential (27.5 years)	0																0
25	Residential (30 years) - all at 30 yr election	41,534																1,384
26	Personal Property (5 years)	0																0
27	Personal Property - remainder on 9 yr schedule	41,534																4,615
28																		
29	Subtotal	37,841,325	593,651	1,391,583	1,380,702	1,373,236	1,370,659	1,366,891	1,362,321	1,362,321	1,362,355	1,362,321	1,366,676	1,306,470	1,306,504	1,306,470	1,304,934	1,296,412
30		37,841,325																
31																		
32	EXPENSED AND AMORTIZED ITEMS																	
33	Tax Credit Allocation Committee Fees	120,040	6,002	12,004	12,004	12,004	12,004	12,004	12,004	12,004	12,004	12,004	6,002					
34	Mortgage fees	62,000	2,067	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	2,067
35	Organization	5,000	500	1,000	1,000	1,000	1,000	500										
36	Marketing Cost	306,000	306,000	0														
37	Project Audit	63,700	63,700															
38	Partnership Management Fee	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	4,151	23,416	15,079	6,218
39	Investor asset management fee	3.0%	0	3,333	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
40	Subtotal	556,740	378,269	20,471	22,287	22,442	22,601	22,265	21,934	22,108	22,287	22,471	16,659	10,853	15,205	34,678	26,555	15,847
41		556,740																
42																		
43	TAX CREDITS																	
44	Project Basis for 9% Federal Credit	37,841,325																
45	subtract for tiebreaker for 9% app	10,063,547																
46																		
47	Basis to calc credit	27,777,778																
48	130% Adjustment for Difficult to Develop Area	27,777,778	2022 SDDA and QCT but hit \$2.5m cap															
49			use actual basis															
50	Amount of Federal credit	25,000,000	928,833	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	1,571,167	0				
51	Amount of State Credit - certificated credits	6,449,816	3,405,719	3,044,097	0													
52	Amount of solar Credit at 30%	0	0															
53	TOTAL CREDITS	31,449,816	4,334,552	5,544,097	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	1,571,167	0				
54																		
55																		
56	Proportion of First year	0.50	6 credit months															
57																		
58	Federal Tax Credits	2,500,000 allocated 7/23		2,500,000														
59	State Tax Credits	6,449,816 allocated 7/23		6,449,816														
60	Tax Credit Percentage		9.00%	fixed rate														

	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ
2	ANALYSIS OF TAXABLE INCOME	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
3		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
4	Net Operating Income	10,791	248,353	245,039	241,410	237,453	233,152	228,493	223,460	218,039	212,212	205,962	199,272	192,123	184,497	176,374	167,733
5	Interest on deposits	0	17,959	18,619	19,441	20,280	20,570	21,432	22,310	23,206	24,121	23,856	24,784	25,729	26,694	27,678	27,020
6	Deductions:																
7	Interest on First Mortgage	0	57,366	83,224	79,609	75,723	71,545	67,055	62,228	57,039	51,461	45,465	39,019	32,090	24,642	16,636	8,030
8	Interest on Alameda Housing Authority	27,535	55,562	56,555	57,566	58,595	59,643	60,709	61,795	62,899	64,024	65,168	66,333	67,519	68,726	69,955	71,205
9	Interest on Alameda Affordable Housing Trust Fund	45,891	92,603	94,259	95,944	97,659	99,405	101,182	102,991	104,832	106,706	108,614	110,556	112,532	114,544	116,591	118,676
10	Interest on City of Alameda	19,213	38,770	39,463	40,168	40,886	41,617	42,361	43,119	43,890	44,674	45,473	46,286	47,113	47,955	48,813	49,685
11	Interest on land lease take back loan	43,925	89,617	93,219	96,967	100,865	104,919	109,137	113,524	118,088	122,835	127,773	132,910	138,253	143,811	149,592	155,605
12	Interest on GP loan for state certificated credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Interest on deferred developer fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Constr. Int. Carryover	780,834	780,834	0													
15	Depreciation	593,651	1,391,583	1,380,702	1,373,236	1,370,659	1,366,891	1,362,321	1,362,321	1,362,355	1,362,321	1,366,676	1,306,470	1,306,504	1,306,470	1,304,934	1,296,412
16	Expensed Items	378,269	20,471	22,287	22,442	22,601	22,265	21,934	22,108	22,287	22,471	16,659	10,853	15,205	34,678	26,555	15,847
17																	
18	Total Deductions	1,889,319	2,526,805	1,769,709	1,765,932	1,766,988	1,766,286	1,764,699	1,768,085	1,771,389	1,774,492	1,775,828	1,712,427	1,719,217	1,740,827	1,733,075	1,715,462
19																	
20	NET TAXABLE INCOME	-1,878,528	-2,260,493	-1,506,051	-1,505,080	-1,509,256	-1,512,564	-1,514,775	-1,522,314	-1,530,144	-1,538,160	-1,546,010	-1,488,372	-1,501,365	-1,529,636	-1,529,024	-1,520,709
21																	
22	General Partner Share @ .01%	-188	-226	-151	-151	-151	-151	-151	-152	-153	-154	-155	-149	-150	-153	-153	-152
23	Investor Limited Partner @ 99.99%	-1,878,340	-2,260,266	-1,505,901	-1,504,930	-1,509,105	-1,512,413	-1,514,624	-1,522,162	-1,529,991	-1,538,006	-1,545,865	-1,488,223	-1,501,214	-1,529,483	-1,528,871	-1,520,567
24	Marginal Tax Bracket	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
25	Benefits from Losses	394,451	474,656	316,239	316,035	316,912	317,607	318,071	319,654	321,298	322,981	324,630	312,527	315,255	321,191	321,063	319,317
26	Investor Limited Partner Share of Tax Credits																
27	Federal Low-Income Credits	928,740	2,499,750	2,499,750	2,499,750	2,499,750	2,499,750	2,499,750	2,499,750	2,499,750	2,499,750	1,571,010	0	0			
28	State Low Income Credits	3,405,719	3,044,097	0	0	0	0	0	0	0							
29	Solar Tax Credits	0	0	0	0	0	0										
30	Total Tax Benefits	4,728,910	6,018,503	2,815,989	2,815,785	2,816,662	2,817,357	2,817,821	2,819,404	2,821,048	2,822,731	1,895,640	312,527	315,255	321,191	321,063	319,317

	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN
4	OUTSTANDING DEBT	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
5	Nonrecourse	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
6	First Mortgage	1,200,000	1,169,731	1,121,502	1,069,659	1,013,929	954,022	889,625	820,400	745,986	665,994	580,007	487,574	388,212	281,402	166,586	43,164
7	Alameda Housing Authority	3,107,982	3,163,544	3,220,100	3,277,666	3,336,261	3,395,904	3,456,614	3,518,408	3,581,308	3,645,331	3,710,500	3,776,833	3,844,352	3,913,078	3,983,033	4,054,239
8	Alameda Affordable Housing Trust Fund	5,179,970	5,272,574	5,366,833	5,462,777	5,560,436	5,659,841	5,761,023	5,864,014	5,968,846	6,075,552	6,184,166	6,294,722	6,407,254	6,521,797	6,638,389	6,757,065
9	City of Alameda	2,168,672	2,207,442	2,246,905	2,287,073	2,327,960	2,369,577	2,411,939	2,455,057	2,498,947	2,543,621	2,589,094	2,635,380	2,682,493	2,730,448	2,779,261	2,828,947
10	FLHB - AHP	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000
11	Total Nonrecourse	12,316,625	12,473,291	12,615,340	12,757,175	12,898,586	13,039,345	13,179,200	13,317,879	13,455,087	13,590,499	13,723,767	13,854,508	13,982,311	14,106,726	14,227,269	14,343,414
12																	
13	Recourse																
14	GP loan for certificated credits	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344
15	Land value take-back loan	2,229,268	2,318,885	2,412,104	2,509,071	2,609,935	2,714,855	2,823,992	2,937,516	3,055,605	3,178,440	3,306,213	3,439,123	3,577,376	3,721,186	3,870,778	4,026,383
16	Deferred developer fee owed	815,412	673,027	587,090	504,937	426,900	353,328	284,584	221,047	163,109	111,184	65,698	27,099	0	0	0	0
17	Partnership Management Fees Owed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Total Recourse	8,527,024	8,474,256	8,481,538	8,496,351	8,519,179	8,550,527	8,590,920	8,640,907	8,701,058	8,771,967	8,854,255	8,948,565	9,059,719	9,203,530	9,353,121	9,508,727
19	TOTAL DEBT	20,843,649	20,947,547	21,096,878	21,253,526	21,417,765	21,589,871	21,770,120	21,958,786	22,156,144	22,362,467	22,578,022	22,803,073	23,042,030	23,310,256	23,580,391	23,852,140
20																	
21	Alameda Housing Authority	1.79%															
22	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
23	Interest on Last Balance	27,535	55,562	56,555	57,566	58,595	59,643	60,709	61,795	62,899	64,024	65,168	66,333	67,519	68,726	69,955	71,205
24	Balance	3,080,447	3,163,544	3,220,100	3,277,666	3,336,261	3,395,904	3,456,614	3,518,408	3,581,308	3,645,331	3,710,500	3,776,833	3,844,352	3,913,078	3,983,033	4,054,239
25	Amount Paid from Capital Contributions	0															
26	Amount Paid from Operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27	New Balance	3,107,982	3,163,544	3,220,100	3,277,666	3,336,261	3,395,904	3,456,614	3,518,408	3,581,308	3,645,331	3,710,500	3,776,833	3,844,352	3,913,078	3,983,033	4,054,239
28																	
29																	
30	Alameda Affordable Housing Trust Fund	1.79%															
31	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
32	Interest on Last Balance	45,891	92,603	94,259	95,944	97,659	99,405	101,182	102,991	104,832	106,706	108,614	110,556	112,532	114,544	116,591	118,676
33	Balance	5,134,079	5,272,574	5,366,833	5,462,777	5,560,436	5,659,841	5,761,023	5,864,014	5,968,846	6,075,552	6,184,166	6,294,722	6,407,254	6,521,797	6,638,389	6,757,065
34	Amount Paid from Capital Contributions	0															
35	Amount Paid from Operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36	New Balance	5,179,970	5,272,574	5,366,833	5,462,777	5,560,436	5,659,841	5,761,023	5,864,014	5,968,846	6,075,552	6,184,166	6,294,722	6,407,254	6,521,797	6,638,389	6,757,065
37																	
38																	
39	City of Alameda	1.79%															
40	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
41	Interest on Last Balance	19,213	38,770	39,463	40,168	40,886	41,617	42,361	43,119	43,890	44,674	45,473	46,286	47,113	47,955	48,813	49,685
42	Balance	2,149,459	2,207,442	2,246,905	2,287,073	2,327,960	2,369,577	2,411,939	2,455,057	2,498,947	2,543,621	2,589,094	2,635,380	2,682,493	2,730,448	2,779,261	2,828,947
43	Amount Paid from Capital Contributions	0															
44	Amount Paid from Operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45	New Balance	2,168,672	2,207,442	2,246,905	2,287,073	2,327,960	2,369,577	2,411,939	2,455,057	2,498,947	2,543,621	2,589,094	2,635,380	2,682,493	2,730,448	2,779,261	2,828,947
46																	
47																	
48	Land value take-back loan	4.02%															
49	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
50	Interest on Last Balance	43,925	89,617	93,219	96,967	100,865	104,919	109,137	113,524	118,088	122,835	127,773	132,910	138,253	143,811	149,592	155,605
51	Balance	2,185,343	2,318,885	2,412,104	2,509,071	2,609,935	2,714,855	2,823,992	2,937,516	3,055,605	3,178,440	3,306,213	3,439,123	3,577,376	3,721,186	3,870,778	4,026,383
52	Amount Paid from Capital Contributions	0															
53	Amount Paid from Operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
54	New Balance	2,229,268	2,318,885	2,412,104	2,509,071	2,609,935	2,714,855	2,823,992	2,937,516	3,055,605	3,178,440	3,306,213	3,439,123	3,577,376	3,721,186	3,870,778	4,026,383
55																	
56	FLHB - AHP	0.00%															
57	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
58	Interest on Last Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
59	Balance	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000
60	Amount Paid from Capital Contributions	0															
61	Amount Paid from Operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	New Balance	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000
63																	
64																	
65	GP loan for certificated credits	0.00%															
66	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
67	Interest on Last Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
68	Balance	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344
69	Amount Paid from Capital Contributions	0															
70	Amount Paid from Operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
71	New Balance	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344	5,482,344
72																	
73	Deferred developer fee	0.00%															
74	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038		
75	Interest on Last Balance		0	0	0	0	0	0	0	0	0	0	0	0	0		
76	Balance	826,203	815,412	673,027	587,090	504,937	426,900	353,328	284,584	221,047	163,109	111,184	65,698	27,099	0		
77	Amount Paid from Operations	10,791	142,385	85,937	82,154	78,037	73,572	68,744	63,538	57,937	51,925	45,486	38,600	27,099	0		
78	New Balance	815,412	673,027	587,090	504,937	426,900	353,328	284,584	221,047	163,109	111,184	65,698	27,099	0	0		

	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO
2	CAPITAL ACCOUNT ANALYSIS DURING OWNERSHIP BY LIMITED PARTNERSHIP																
3	Limited Partner Share	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
4	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
5	Basis	40,756,420	41,093,666	39,743,337	38,404,710	37,074,387	35,718,675	34,424,104	33,106,725	31,790,242	30,474,639	29,098,982	27,839,546	26,581,431	25,324,247	24,068,080	22,729,731
6	Deductions from Basis	-593,592	-1,391,444	-1,380,563	-1,373,098	-1,370,522	-1,366,755	-1,362,185	-1,362,185	-1,362,218	-1,362,185	-1,366,539	-1,306,340	-1,306,373	-1,306,340	-1,304,803	-1,296,283
7	Basis at end of year	40,162,828	39,702,222	38,362,773	37,031,611	35,703,865	34,351,920	33,061,919	31,744,540	30,428,023	29,112,454	27,732,443	26,533,206	25,275,058	24,017,907	22,763,276	21,433,448
8	Outstanding Nonrecourse Debt	12,316,625	12,473,291	12,615,340	12,757,175	12,898,586	13,039,345	13,179,200	13,317,879	13,455,087	13,590,499	13,723,767	13,854,508	13,982,311	14,106,726	14,227,269	14,343,414
9	Minimum Gain on Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10																	
11	CAPITAL ACCOUNT																
12	Capital Account Balance	0	-180,507	18,669,413	17,413,512	15,908,583	14,399,478	12,887,065	11,372,441	9,850,279	8,320,288	6,782,282	5,236,427	3,748,204	2,246,989	717,506	0
13	Capital Contributions	1,889,814	21,110,186	250,000	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Deductions	-1,878,340	-2,260,266	-1,505,901	-1,504,930	-1,509,105	-1,512,413	-1,514,624	-1,522,162	-1,529,991	-1,538,006	-1,545,855	-1,488,223	-1,501,214	-1,529,483	-717,506	0
15	subtract 1/2 of solar credit	0															
16	Syndication Expenses	-191,981		0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	End of Year Capital Account	-180,507	18,669,413	17,413,512	15,908,583	14,399,478	12,887,065	11,372,441	9,850,279	8,320,288	6,782,282	5,236,427	3,748,204	2,246,989	717,506	0	0
19																	
20	Minimum Gain Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Capital Account plus Chargeback	-180,507	18,669,413	17,413,512	15,908,583	14,399,478	12,887,065	11,372,441	9,850,279	8,320,288	6,782,282	5,236,427	3,748,204	2,246,989	717,506	0	0
22																	
23	CALCULATION OF TAX CONSEQUENCES ON SALE (TRANSFER) OF LIMITED PARTNERSHIP INTERESTS (outside basis)																
24	Initial Capital Account		11,474	18,861,394	17,605,493	16,100,563	14,591,459	13,079,045	11,564,422	10,042,259	8,512,269	6,974,262	5,428,407	3,940,185	2,438,970	909,487	191,981
25	Capital Contributions	1,889,814	21,110,186	250,000	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Allocated Losses during Ownership	-1,878,340	-2,260,266	-1,505,901	-1,504,930	-1,509,105	-1,512,413	-1,514,624	-1,522,162	-1,529,991	-1,538,006	-1,545,855	-1,488,223	-1,501,214	-1,529,483	-717,506	0
27	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	Basis in Partnership Interest	11,474	18,861,394	17,605,493	16,100,563	14,591,459	13,079,045	11,564,422	10,042,259	8,512,269	6,974,262	5,428,407	3,940,185	2,438,970	909,487	191,981	191,981
29																	
30	Tax Benefits (Losses) on Sale	11,474	18,861,394	17,605,493	16,100,563	14,591,459	13,079,045	11,564,422	10,042,259	8,512,269	6,974,262	5,428,407	3,940,185	2,438,970	909,487	191,981	191,981
31	After Tax Benefits (Losses)	2,410	3,960,893	3,697,154	3,381,118	3,064,206	2,746,600	2,428,529	2,108,874	1,787,576	1,464,595	1,139,966	827,439	512,184	190,992	40,316	40,316

	HZ	IA	IB	IC	ID	IE
44	INTERNAL RATE OF RETURN (CALCULATED QUARTERLY)					
45	DATE	BENEFIT	INVESTMENT	NET	IRR	
46	INCLUDES PMT FOR STATE CERTS				0	
47	AT PERM CONVERSION PAYMENT				0	
48	Mar-23			0	6.98%	
49	Jun-23			0		
50	Sep-23			0		
51	Dec-23	1,889,814		-1,889,814		
52	Mar-24			0		
53	Jun-24			0		
54	Sep-24			0		
55	Dec-24			0		
56	Mar-25			0		
57	Jun-25			0		
58	Sep-25	2,364,455		2,364,455		
59	Dec-25	2,364,455		2,364,455		
60	Mar-26	1,504,626	15,956,400	-14,451,774		
61	Jun-26	1,504,626		1,504,626		
62	Sep-26	1,504,626	10,636,130	-9,131,504		
63	Dec-26	1,504,626		1,504,626		
64	Mar-27	703,997		703,997		
65	Jun-27	703,997	250,000	453,997		
66	Sep-27	703,997		703,997		
67	Dec-27	703,997		703,997		
68	Mar-28	703,946		703,946		
69	Jun-28	703,946		703,946		
70	Sep-28	703,946		703,946		
71	Dec-28	703,946		703,946		
72	Mar-29	704,166		704,166		
73	Jun-29	704,166		704,166		
74	Sep-29	704,166		704,166		
75	Dec-29	704,166		704,166		
76	Mar-30	704,339		704,339		
77	Jun-30	704,339		704,339		
78	Sep-30	704,339		704,339		
79	Dec-30	704,339		704,339		
80	Mar-31	704,455		704,455		
81	Jun-31	704,455		704,455		
82	Sep-31	704,455		704,455		
83	Dec-31	704,455		704,455		
84	Mar-32	704,851		704,851		
85	Jun-32	704,851		704,851		
86	Sep-32	704,851		704,851		
87	Dec-32	704,851		704,851		
88	Mar-33	705,262		705,262		
89	Jun-33	705,262		705,262		
90	Sep-33	705,262		705,262		
91	Dec-33	705,262		705,262		
92	Mar-34	705,683		705,683		
93	Jun-34	705,683		705,683		
94	Sep-34	705,683		705,683		
95	Dec-34	705,683		705,683		
96	Mar-35	473,910		473,910		
97	Jun-35	473,910		473,910		
98	Sep-35	473,910		473,910		
99	Dec-35	473,910		473,910		
100	Mar-36	78,132		78,132		
101	Jun-36	78,132		78,132		
102	Sep-36	78,132		78,132		
103	Dec-36	78,132		78,132		
104	Mar-37	78,814		78,814		
105	Jun-37	78,814		78,814		
106	Sep-37	78,814		78,814		
107	Dec-37	78,814		78,814		
108	Mar-38	80,298		80,298		
109	Jun-38	80,298		80,298		
110	Sep-38	80,298		80,298		
111	Dec-38	80,298		80,298		
112	Mar-39	37,669		37,669		
113	Jun-39	37,669		37,669		
114	Sep-39	37,669		37,669		
115	Dec-39	37,669		37,669		
116	Mar-40	40,316		40,316		
117	Jun-40			0		
118	Sep-40			0		
119	Dec-40			0		
120	Mar-41			0		

ISLAND CITY DEVELOPMENT

Resolution No. 2023-12

The Estuary I (North Housing PSH I) Transaction

At a duly constituted meeting of the Board of Directors (the “**Board**”) of Island City Development, a California nonprofit public benefit corporation (“**ICD**”), held on December 20, 2023 (the “**Meeting**”), the following resolutions were adopted:

WHEREAS, ICD has formed and is the sole member and manager of ICD Lakehurst LLC, a California limited liability company (the “**LLC**”), and the LLC has formed and is the sole general partner of Lakehurst and Mosley LP, a California limited partnership (the “**Partnership**”), with the Housing Authority of the City of Alameda, a public body corporate and politic of the State of California (the “**Authority**”), as the initial sole limited partner of the Partnership.

WHEREAS, the Authority is the owner of that certain land located at 500 Mosley Avenue in the City of Alameda (the “**Land**”), which is commonly referred to as The Estuary I (North Housing PSH I).

WHEREAS, the Authority and the Partnership are parties to that certain Option Agreement effective as of November 17, 2021, by and between the Authority as seller and ICD as buyer, as assigned pursuant to that certain Assignment of Option Agreement dated January 1, 2023, between ICD and the Partnership (as assigned, the “**Option Agreement**”) with respect to the Land.

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership as lessee, to enter into a ground lease and memorandum of ground lease with the Authority as lessor, with respect to the Land for a term of 99 years, and upon such terms and conditions as deemed necessary or appropriate by an Officer (as defined below) (the “**Ground Lease**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to acquire from the Authority, rehabilitate, construct, own and operate 45 units of affordable housing (including one (1) unrestricted manager’s unit) currently and to be located on the Land (the Partnership’s leasehold interest in the Land and fee interest in the improvements, including the affordable housing, now or hereafter located thereon is collectively referred to herein as the “**Project**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership, for the Partnership to enter into a development agreement with ICD, as developer of the Project (the “**Development Agreement**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership, for ICD, the LLC and the Partnership to assist in the acquisition, construction and development of the Project by: (i) consenting to the withdrawal of the Authority as the initial limited partner from the Partnership and facilitating the admission of Enterprise Housing Credit Investments, LLC, as nominee, or a substitute investor (“**Investor**”), as a 99.99% limited partner

in the Partnership in exchange for capital contributions to the Partnership of approximately \$24,000,000, (ii) amending and restating the agreement of limited partnership of the Partnership (the “**Partnership Agreement**”) to provide for such other matters as may be required by the Investor, and (iii) entering into the Guaranty Agreement (the “**Guaranty Agreement**”) for the benefit of the Partnership and the Investor (collectively, the “**Syndication**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership, for ICD or the LLC (as applicable, the “**State Credit Recipient**”) to sell (the “**State Credit Sale**”) certain low income housing tax credits allocated to the State Credit Recipient to Investor or a substitute purchaser for a purchase price of approximately \$5,500,000 (the “**State Credit Proceeds**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to obtain the following financings for the Project, which will be secured by liens on the Project (“**Secured Financings**”):

(a) A recourse construction loan from Bank of America, N.A., a national banking association (“**Bank Lender**”), in an amount not to exceed \$26,500,000, which construction loan will convert to a nonrecourse permanent loan in an amount not to exceed \$1,500,000 (collectively, the “**Bank Loan**”).

(b) One or more loans from the City of Alameda (“**City**”) of Community Development Block Grant Program funds, HOME funds, Affordable Housing Unit Fee funds and Permanent Local Housing Allocation funds in an aggregate amount not to exceed \$2,500,000.

(c) A loan from Alameda Affordable Housing Corporation of Local Housing Trust Fund Program funds from the California Department of Housing and Community Development and matching funds in an aggregate amount not to exceed \$5,000,000.

(d) A takeback loan from the Authority in an amount not to exceed \$2,200,000.

(e) A cash loan from the Authority in an amount not to exceed \$3,000,000.

(f) A loan from the State Credit Recipient of the State Credit Proceeds; alternatively, the Partnership may receive the State Credit Proceeds as an equity investment directly from Investor.

(g) A loan from the Authority, Bank of Marin, Bank of America, N.A. a national banking association, or another bank or lender, of Affordable Housing Program funds from the Federal Home Loan Bank in an amount not to exceed \$660,000.

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to enter into interest rate swaps, caps, collars, floors (including any option), amendments or supplements thereto, and assignments or terminations thereof, from time to time to hedge or otherwise manage interest rate exposure in relation to assets or liabilities of the Partnership (collectively, the “**Swap Documents**”).

WHEREAS, as a condition of the State Credit Sale, the Secured Financings and the Syndication, the lenders and the Investor may require that ICD, the LLC and/or the Partnership (a) guaranty the payment and performance by the Partnership and/or the LLC of their obligations under the documents evidencing and securing the Secured Financings and the Syndication, and guaranty timely lien-free completion of the Project and make certain indemnities (the “**Guaranties**”), and/or (b) assign any fees from the Partnership or pledge other interests in the Project as security for the Secured Financings and the Syndication (the “**Security Assignments**”), and the Board deems it to be in the best interests for ICD, the LLC and the Partnership, to make and enter into the Guaranties and Security Assignments.

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for ICD, the LLC and the Partnership to execute and deliver any and all documents or agreements necessary or advisable for the acquisition, development, financing, construction, rehabilitation, management, operation and maintenance of the Project, including, but not limited to, all grant deeds, deeds of trust, UCC financing statements, regulatory agreements, assignments of rents, leases, income and profits, general assignments, construction contracts, architect agreements, grant agreements, development agreements, sub-development agreements, management agreements, service contracts, housing assistance payments contracts and similar or related agreements for housing subsidies, and any other types of agreements (collectively, the “**Project Documents**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for ICD, the LLC and the Partnership, as applicable, to enter into condominium documents and related association documents, to grant any easement and/or a dedication of a portion of the Project, as may be necessary, to the City and/or the County of Alameda, or other public body, and to execute such documents and to perform such actions as may be required in order to obtain all necessary and appropriate entitlements, permits and any other authorization for the acquisition, development, management or operation of the Project and for any waiver of entitlement or similar fees (collectively, the “**Entitlement Documents**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for ICD, the LLC and the Partnership to execute such documents (including, without limitation, any indemnities and guaranties) and to perform such actions as may be required in order to obtain all necessary and appropriate title insurance (owner and lender policies) for the Project (collectively, the “**Title Documents**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to enter into a housing assistance payments contract, an agreement to enter into a housing assistance payments contract, or such other agreement or document in connection with a project-based voucher assistance with the Authority or such other appropriate party (collectively, the “**HAP Documents**”).

NOW, THEREFORE, BE IT RESOLVED, that ICD for itself, the LLC and the Partnership, does hereby approve and is authorized to enter into the following transactions and documents, as applicable:

1. Ground Lease and memorandum thereof;

2. Development Agreement;
3. Partnership Agreement, the Guaranty Agreement and the Syndication;
4. The State Credit Proceeds;
5. Secured Financings;
6. Swap Documents;
7. Guaranties and Security Assignments;
8. Project Documents;
9. Entitlement Documents;
10. Title Documents;
11. HAP Documents; and
12. Such other documents, agreements and contracts deemed necessary or advisable by an Officer in furtherance of these resolutions and/or to assist in the development of the Project (collectively, the “**Transaction Documents**”), using his or her own independent judgment.

BE IT FURTHER RESOLVED, that Board hereby authorizes each of (a) Vanessa Cooper, President of ICD, (b) Gregory Kats, Secretary and Treasurer of ICD, and (c) any other person designated by Vanessa Cooper, President of ICD (each, an “**Officer**”), acting alone to accept the Transaction Documents subject to any minor conforming, technical or clarifying changes approved by an Officer and ICD counsel. Each Officer is hereby further authorized and directed to take such further actions including financial changes up to a limit of \$500,000 and execute and record such documents as are necessary to accept the Transaction Documents, for itself, the LLC and the Partnership.

BE IT FURTHER RESOLVED, that all actions previously taken by ICD, the LLC and the Partnership, and any of their employees, officers and agents, in connection with the Project or the transactions described herein are hereby ratified and approved.

ATTEST:

Vanessa M. Cooper
President

Gregory Kats
Secretary

Adopted:

Date

Exhibit B
Contractor's Schedule of Values

12/14/2023

North Housing Block A - PSH I (Estuary I)

500 Mosley Avenue

Alameda, CA 94501

JHF Job No. 23846

PHASE	ITEM	AMOUNT
SITE WORK		
1.010	EARTHWORK	\$155,396.50
1.600	SOIL TREATMENT "Winterization - Allowance N/A"	\$0.00
1.700	GROUND IMPROVEMENT "N/A"	\$0.00
1.800	SURVEY & STAKING	\$44,827.48
1.820	EROSION CONTROL / DEWATERING "Allowance #1"	\$50,000.00
2.010	AC PAVING	\$0.00
2.800	STRIPING	\$0.00
3.010	SITE CONCRETE - ON SITE & OFFSITE	\$439,456.43
3.770	PAVERS	\$53,084.50
4.010	LANDSCAPE & IRRIGATION	\$228,369.93
4.300	SITE FURNISHING	\$356,140.16
5.010	WET UTILITIES - Sanitary Sewer and Storm Drain, Domestic & Irrigation Water	\$197,747.38
6.010	DRY UTILITIES - JOINT TRENCH	\$0.00
7.010	SITE METAL FENCING	\$228,062.74
8.010	DEMOLITION "With #1.010 Earthwork"	\$0.00
BUILDING & STRUCTURE		
10.010	LCC SPOIL OFFHAUL & IMPORT OF PLANTING TOP SOIL	\$109,728.00
11.010	CONCRETE BUILDING	\$736,032.84
12.010	STRUCTURAL STEEL & MISC METAL	\$205,392.36
14.200	GYPCRETE	\$144,966.36
16.050	MISCELANEOUS CARPENTRY "N/A"	\$0.00
16.010	CARPENTRY "Rough Framing"	\$3,547,243.32
16.025	CARPENTRY "Exterior Siding"	\$388,556.21

PHASE	ITEM	AMOUNT
	FINISHES	
16.590	DRYWALL	\$1,695,190.07
16.900	SCAFFOLDING	\$138,655.31
17.010	INTERIOR TRIM LABOR	\$616,059.33
17.100	DOORS & FRAMES - Materials	\$225,937.00
17.200	FINISH HARDWARE - Materials	\$171,035.00
17.230	INTERIOR TRIM - Materials	\$51,353.00
17.250	CLOSET SHELVING	\$99,277.00
17.880	CABINETS	\$274,100.00
17.900	COUNTERTOPS	\$169,034.04
17.990	FRP PANELS	\$18,011.18
18.010	ROOFING	\$548,150.75
19.010	STUCCO	\$579,686.80
20.010	CERAMIC TILE	\$50,063.86
21.010	FLOOR COVERING	\$460,922.23
22.010	ACOUSTICAL CEILING AND WALL TREATMENT	\$113,224.60
23.010	TOILET ACCESSORIES	\$97,314.14
24.100	WINDOW-NAIL ON	\$170,729.56
24.300	STOREFRONTS & MISC. GLAZING	\$400,731.82
25.300	INSULATION	\$210,746.48
25.400	WATERPROOFING	\$43,388.21
25.420	SEALANTS AND CAULKING	\$56,966.88
28.010	OVERHEAD COILING DOOR	\$20,388.31
29.010	PAINTING	\$427,117.08
	SPECIALS	
50.010	MISC. SPECIALS - FIRE EXTINGUISHERS	\$5,200.00
50.010	MISC. SPECIALS - MAILBOXES	\$19,038.36
50.010	MISC. SPECIALS - OTHER	\$47,668.66
50.200	FIRE SPRINKLER	\$333,109.81
50.300	RESIDENTIAL APPLIANCES	\$123,991.81
50.420	SIGNS	\$55,510.35

PHASE	ITEM	AMOUNT
50.440	WINDOW COVERING	\$37,402.75
50.500	ELEVATOR	\$191,074.77
50.600	MANLIFT "Manhoist & Material Allowance" N/A	\$0.00
50.600	TOWER CRANE "N/A"	\$0.00
50.600	EBM "Exterior Buidling Maintenance"	\$37,027.20
50.800	ALUMINUM SUNSHADES	\$214,762.14
50.810	METAL CANOPIES "Allowance #2"	\$80,000.00
60.110	TRASH & RECYCLING CHUTES	\$67,987.75
	MECHANICAL ELECTRICAL	
81.010	PLUMBING	\$1,925,353.50
81.200	HOT WATER SOLAR "N/A"	\$0.00
82.010	HVAC	\$1,334,775.75
82.010	ARCHITECTURAL SHEETMETAL	\$420,108.50
85.010	ELECTRICAL	\$2,885,137.50
85.200	SOLAR PHOTOVOLTAIC PANELS	\$178,264.45
	GC AND OTHER FEES	
98.000	GENERAL CONDITIONS	\$1,458,503.47
98.050	SITE SECURITY SERVICE "Allowance #3"	\$164,000.00
100.100	LIABILITY & OTHER INSURANCE - 1.3%	\$322,400.00
100.100	CITY BUSINESS TAX - 0.11%	\$27,280.00
	BY OWNER	
	PERMITS & FEES (BUILDING, UTILITY, STREET, ETC.)	BY OWNER
	UTILITY DESIGN & FEES (AMP/ PG&E, AT&T, CATV, WATER DISTRICT, SANITARY DISTRICT)	BY OWNER
	BUILDER'S RISK INSURANCE	BY OWNER
	SUBTOTAL	\$23,451,683.54
	OVERHEAD & PROFIT - 3.8%	\$891,163.97
	SUBTOTAL	\$24,342,847.52
	GC BOND - 0.64%	\$155,159.20
	SUB TOTAL	\$24,498,006.72
	GC CONTINGENCY "Proposed"	\$400,000.00
	TOTAL	\$24,898,006.72

The Estuary I Authorizing Resolutions

December 2023 AHA BOC



Development Overview

- Location: 500 Mosley Avenue (North Housing Block A)
- Developer/Sponsor: ICD
- # of Units: 45 (24 studios, 20 1-bedrooms, 1 MGR's)
- Population: 30% AMI, 100% PSH / formerly homeless households
- Operating Team: Alameda Point Collaborative, Building Futures, FPI Management
- Development Team: J.H. Fitzmaurice, HKIT Architects

Transaction Overview

- Guarantor, Land Lessor: AHA

FUNDING SOURCES

- AHA ground lease to Partnership and cash loan commitment
- AAHC AAHTF/State of California LHTF commitment
- City of Alameda – CDBG, HOME, PLHA, AHUF
- Federal Home Loan Bank AHP
- Construction to Permanent loan from Bank of America
- Enterprise Community Partners equity in exchange for Federal and State LIHTC
- Deferred Developer Fee

Key Considerations

- AHA's first PSH project, first of the North Housing projects
- Elevator serviced, fully adaptable units
- Walkable, amenity-rich location
- Long term affordability of 30% AMI serving most vulnerable populations
- 44 of 90 units to meet U.S. Navy homeless conveyance requirement
- Robust supportive services

Project Timeline

- January 2024 Construction loan closing
Construction start (offsites and vertical build)
- January 2025 Pre-leasing
- August 2025 Construction completion
- July 2026 Permanent conversion & stabilized operations

Developer Fee

- TCAC 9% limitation: \$2,200,000

- **Cash Fee: \$1,700,000**

- Closing \$ 0
- Conversion \$ 1,450,000
- 8609 \$ 250,000
- Service Providers: \$ 330,000 *50% at closing/conversion (\$165,000)

- **Deferred: \$500,000** – repaid in Year 13

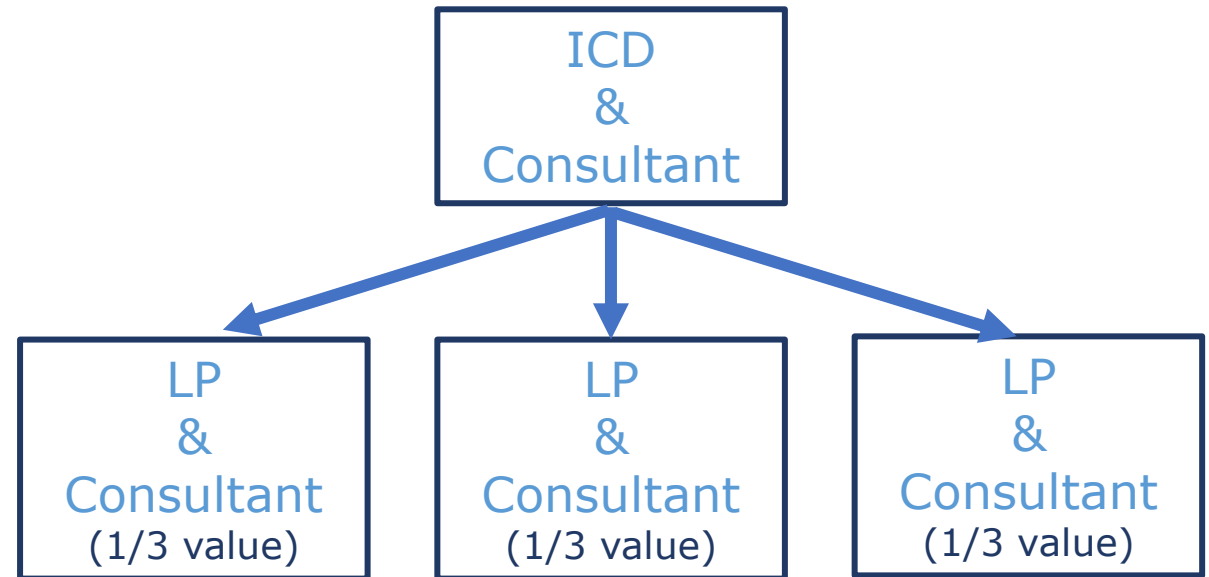
Construction Budget

- Contractor: J.H. Fitzmaurice

Item	Amount	Per Unit
Hard costs	\$24,898,006.72	\$553,289
Contingency (6%)	\$1,500,000.00	\$33,333
Total	\$26,398,006.72	\$586,622

Contract Trifurcation

- **HKIT Architects** – \$1,777,600
- **Carlson, Barbee, and Gibson, Inc.** – \$254,060
- **ENGEO, Inc.** – \$296,200



Recommendation

- Adopt the Authorizing Resolution No. 2023-12 for the Ground Lease, Seller and Cash Loans,
- Approve Financing and Ownership Structure for The Estuary I,
- Approve Amendment to the Joint Development Agreement between AHA and ICD,
- Approve and Authorize the President to Negotiate and Execute a Contract Not To Exceed \$\$26,398,006.72 with J.H. Fitzmaurice for General Contractor Services,
- Approve and Authorize the President to Execute the Trifurcated Consultant Services Contracts Not To Exceed a Combined Total of \$1,777,600.00 with HKIT Architects,
- Approve and Authorize the President to Execute the Trifurcated Consultant Services Contracts Not To Exceed a Combined Total of \$254,060.00 with Carlson, Barbee, and Gibson, Inc. for Civil Engineering Services,
- Approve and Authorize the President to Execute the Trifurcated Consultant Services Contracts Not To Exceed a Combined Total of \$296,200.00 with ENGEO, Inc. for Geotechnical and Engineering Services, and
- Approve and Authorize the President or Designee to Negotiate and Execute the Loan Documents for a Loan Up to \$165,000 to the Housing Authority of the City of Alameda for Payment of Project Management Fees.

A SPECIAL THANK YOU TO

Board of Commissioners, past and present

City of Alameda
Mayor Ashcraft
City Councilmembers
City Staff

Alameda Point Collaborative
Building Futures

Questions or Comments?