

# Housing Development



## DEVELOPMENT PIPELINE QUARTERLY UPDATE

### Housing Development Under construction:

The first phase of construction on 155 units of affordable housing is west Alameda at North Housing Block A started in mid-October. The first phases of activity focused on site grading and preparations to pour foundations. The soil stabilization work is currently progressing toward completion expected in early 2024 and the lightweight cellular concrete foundations have been installed for all three buildings. Offsite work and vertical construction are expected to begin in the coming months for Linnet Corner and The Estuary I.



On December 5, 2023, The City of Alameda city council held its Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing and approved the issuance of the California Municipal Finance Authority's multifamily housing revenue bonds in an aggregate amount not to exceed \$35,000,000" for the purposes of developing Linnet Corner, also known as North Housing Seniors. This is great news for AHA and its affiliates as it contributes to the success of Linnet corner completing its closing and beginning vertical construction.

The Estuary II continues to apply for financing with a recent application submitted to the National Housing Trust Fund and an upcoming due date for Tax Credit Allocation Committees 9% round in February. AHA anticipates that construction will begin in late 2024 or early 2025 for The Estuary II.



The Poplar closed on a predevelopment loan at the end of 2023 and applied for additional funding to assist in the demolition and improvement of the site. Award announcements are expected in the coming months. The success of this predevelopment loan comes in the form of partnership with Capital Impact Partners, a mission driven team of lenders who work

to ensure that affordable housing projects get the financing they need. This partnership strengthens AHA's mission in providing safe affordable housing by bringing a focus on economic opportunities that spring from stable neighborhoods and increased local spending, assist our families in maintaining health, education, and other services, and allows AHA to continue to support families from a broad spectrum of economic backgrounds. In the meantime, the development department continues to plan and procure services entwined with the work of demolishing the existing structures. Leasing for this property is not open at this time, but you may sign up for updates on The Poplar via our newsletter.

### *Groundbreaking!*

To celebrate this momentous success of building new affordable housing, AHA and its affiliates are hosting a Groundbreaking on April 24<sup>th</sup>, 2024, for The Estuary I and Linnet Corner. These new developments will provide housing for seniors 62+, homeless and formerly homeless individuals, and military veterans. Construction for these developments is expected to be completed in late 2025. Visit our project pages for information on each. <https://www.islandcitydevelopment.org/properties/>



### *Construction In Progress:*

AHA has been busy procuring various services and consultants to complete much anticipated improvements across its portfolio. One vein of work being done is focused on the assessment and repair of balconies at our Anne B. Diamant senior apartment homes. Other work completed around the properties includes siding repairs and painting, Way finding signage installation, steel guardrail work, electrical upgrades, sanitary sewer certification, and renovation of a newly acquired scattered site home. The Housing Development Department has published multiple Request for Proposals (RFP) that are open for bidding and can be located on our website's procurement vendor page.

Sign up for our e-newsletter to receive project updates and news from the comfort of home or on the go! <https://www.alamedahsg.org/about-us/news/>

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