

ICD Budget Items

6a. Approve a Consultant Services Agreement for housing development services between Island City Development and the Housing Authority of the City of Alameda, for an annual fee of \$400,000 per year, for a Contract Total Not to Exceed Amount of \$800,000, and a Contract Term that expires on December 31, 2027.

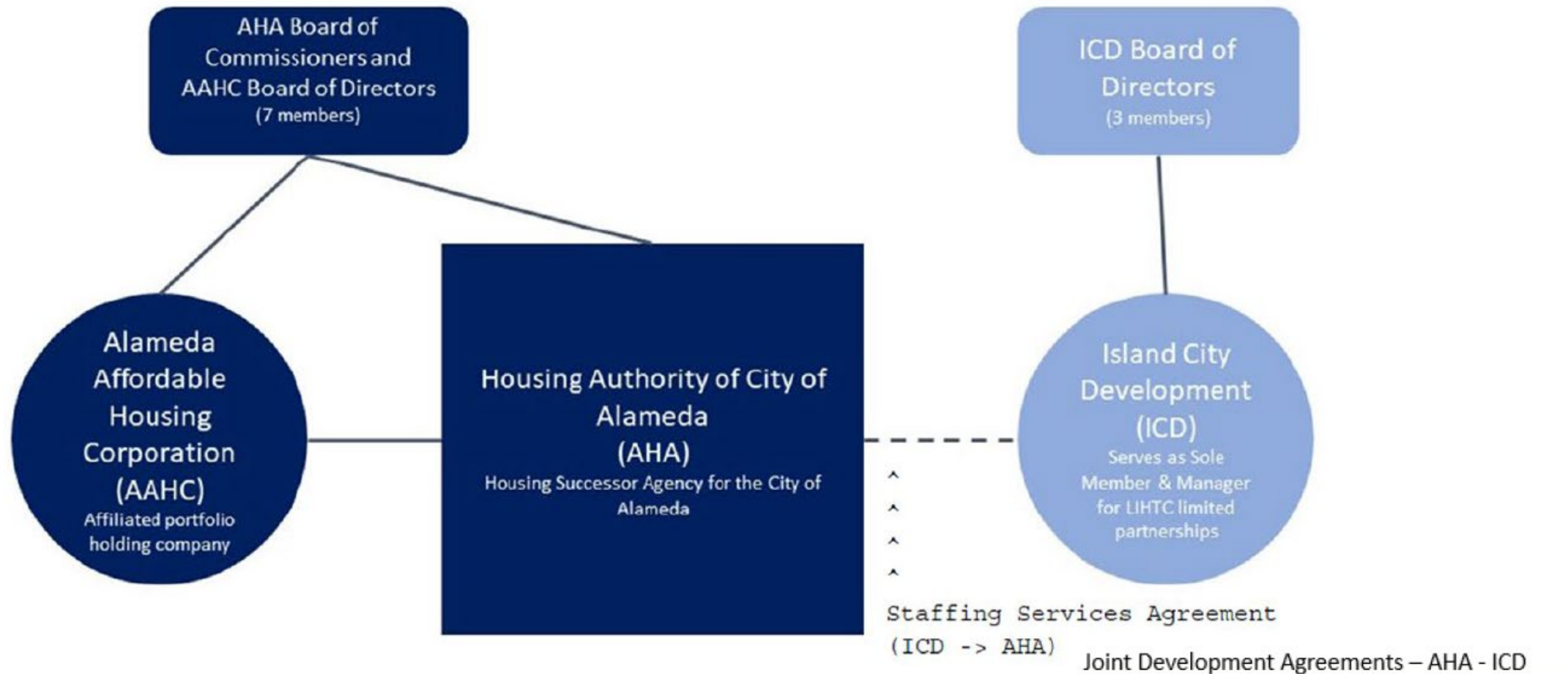
6b. Approve the 2026 Island City Development Budget

DECEMBER 17 2025



Island City Development

Housing Authority of the City of Alameda Related Entity Organizational Chart



Consultant Services Agreement for Housing Development Services between ICD and AHA

- Original contract – 2015, as amended
- Five new projects created
- Added scope of work: Asset Management of existing projects
- New development – Estuary II and The Poplar, plus potential renovations
- \$400,000 for 2 years
- Joint Development Agreements – share risk, guarantees, developer fee
- All LIHTC projects have a JDA.
- North Housing projects split developer fee 50/50 with AHA.



ICD 2026 Budget

REVENUES

- Asset management fees (limited, and sometimes capped in the early years by other funders)
- Developer fee – Rosefield Village has deferred fees that could be paid and Estuary I and Linnet Corner expect to pay developer fees in 2026.

EXPENSES

- AHA Services Agreement Fee
- Reflects typical accounting and administrative costs.
- Estuary II predevelopment loan
- Costs for feasibility of a new project, if needed.
- Payment of Developer fees to AHA per the existing JDAs



Developer fee income is irregular

2026 shows positive net income which can pay for income shortfalls in future years

Income from the properties is subject to the documented lender repayment schedules.

Some property cash flow may go to AHA loans, but very little goes to ICD.



Questions or Comments

