



ISLAND CITY DEVELOPMENT AGENDA

AGENDA

DATE & TIME

REGULAR MEETING OF ISLAND CITY DEVELOPMENT

Wednesday, February 18, 2026 - 7:02 PM

LOCATION

Public access to this meeting is available as follows:

To Attend In-Person -

Independence Plaza, 703 Atlantic Avenue, Alameda - Ruth Rambeau Memorial Community Room

PUBLIC PARTICIPATION

Join Zoom Meeting

<https://us06web.zoom.us/j/85229497654?pwd=ERF4c2daq8Agm7t8SwqaXfix0iHEve.1>

Meeting ID: 852 2949 7654

Passcode: 141405

One tap mobile

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+13462487799,,81085279933#,,,,*668579# US (Houston)

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

- Send an email with your comment(s) to nanavati@alamedahsg.org or hainfo@alamedahsg.org prior to or during the Board of Directors meeting.
- Call and leave a message at (510) 747-4361.
- Complete a speaker card in the meeting room on the day of the meeting.

Written comments may also be submitted via US Mail to:

Island City Development

Attn: Clerk or the Board

701 Atlantic Avenue

Alameda, CA 94501

Written comments received by Island City Development prior to 12 Noon on the day of the meeting will be posted on Island City Development's website and presented at the meeting during the public comment period. Written comments received by Island City Development after 12 Noon, but prior to the meeting start time, will only be presented during the public comment period. Please mark any submission as "Public Comment"



and indicate which agenda item they relate to.

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

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

1. CALL TO ORDER & ROLL CALL
2. AB 2449 Compliance
3. PUBLIC COMMENT (Non-Agenda)
4. Motion to Accept the Order of the Board of Directors Agenda for the February 18, 2026 Meeting.
5. CONSENT CALENDAR (Action)
 - A. Approve the Minutes of the Regular ICD Board of Directors Meeting held on January 21, 2026.
 - B. Accept the Quarterly Overview Report for the Housing Development Department.
 - C. Accept the Quarterly Stabilization Report for The Estuary I.
 - D. Accept the Quarterly Stabilization Report for Linnet Corner.
 - E. Accept the Quarterly Development Report for The Estuary II.
 - F. Accept the Quarterly Report on the Property Financials for properties owned by the Housing Authority of the City of Alameda (AHA), Alameda Affordable Housing Corporation (AAHC), and Island City Development (ICD) for the period ending December 31, 2025.
 - G. Approve the Quarterly Write-off, to December 31, 2025, of Uncollectible Accounts Receivable from Former Residents.
6. NEW BUSINESS
7. NON-AGENDA (Public Comment)
8. WRITTEN COMMUNICATIONS
9. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF
10. ADJOURNMENT

.....

NOTES:

- If you need special assistance to participate in the meetings of the Island City Development Board of Directors, please contact Richa Nanavati at (510) 747-



4361 (TTY/TRS: 711) or mnnavati@alamedahsg.org. Notification 48 hours prior to the meeting will enable the Island City Development Board of Directors to make reasonable arrangements to ensure accessibility or language assistance.

- Documents related to this agenda are available for public inspection and copying at the Office of the Housing Authority, 701 Atlantic Avenue, during normal business hours.
- Know Your RIGHTS Under The Ralph M. Brown Act: Government's duty is to serve the public, reaching its decisions in full view of the public. The Board of Directors exists to conduct the business of its constituents. Deliberations are conducted before the people and are open for the people's review. In order to assist Island City Development's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help Island City Development accommodate these individuals.

IF YOU WISH TO ADDRESS THE BOARD:

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





ISLAND CITY DEVELOPMENT
701 Atlantic Avenue
Alameda, CA 94501

DRAFT UNTIL APPROVED

AGENDA **MEETING OF THE BOARD OF DIRECTORS**
TYPE **Regular**
DATE **Wednesday, January 21, 2026**
TIME **7:02 p.m.**

Counsel Gabrielle Jansen from Goldfarb and Lipman was present.

1. CALL TO ORDER AND ROLL CALL

The Board of Directors meeting was called to order at: 7:35 p.m.

Directors Vanessa Cooper, Carly Grob, and Alicia Southern were present. Quorum was established.

2. AB2449 COMPLIANCE - 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...”

3. Motion to Accept the Order of the Board of Directors Agenda for the January 21, 2026 Meeting

Director Grob moved to accept the motion. Director Southern seconded the motion. Passed Unanimously.

Ayes 3
Nays 0
Abstain 0

4. PUBLIC COMMENT (Non-Agenda)

No public comment was received.

5. CONSENT CALENDAR (Action)

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



- 5-A. Approve the Minutes of the Special Board of Directors Meeting held on December 17, 2025
- 5-B. Approve the Minutes of the Annual Board of Directors Meeting held on November 19, 2025.
- 5-C. Authorize the President or Designee to negotiate and sign a second amendment with Novogradac & Company LLP for audit and tax services to increase the total compensation amount by \$150,000 for an increase to the total not to exceed amount from \$250,000 to \$400,000, with no further extensions.

Director Grob moved to accept the motion. Director Southern seconded the motion. Passed Unanimously.

Ayes 3
Nayes 0
Abstain 0

6. **NEW BUSINESS**

There were no items under this section

7. **NON-AGENDA (Public Comment)**

There was no public comment presented at this time

8. **WRITTEN COMMUNICATIONS, (to me)**

No further written communication was presented at this time.

9. **ORAL COMMUNICATIONS, Non-Agenda (Board and Staff)**

No additional oral communications were presented at this time.

10. **ADJOURNMENT**

The Meeting was adjourned at 7:38 p.m.



**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: February 18, 2026

Re: Accept the Quarterly Overview Report for the Housing Development Department.

BACKGROUND

This memo provides an overview of the Housing Development departmental activities for the prior quarter.

DISCUSSION**Island City Development**

Currently, the Housing Authority of the City of Alameda (AHA) has a non-active pre-development loan to Island City Development (ICD) for The Poplar, and another loan to Estuary II through its affiliate Alameda Affordable Housing Corporation (AAHC) via the Alameda Affordable Housing Trust Fund (AAHTF). AHA has also signed option agreements for future ground leases for ICD pipeline projects (Estuary II & The Poplar). The loan balance and project details are discussed in the project-specific Board reports.

Affordable Housing Project Pipeline

The Housing Authority will complete lease up and stabilization activities for the newly constructed Estuary I (Lakehurst and Mosely LP) and Linnet Corner (Mabuhay and Lakehurst LP) properties in 2026. Lease up is complete at Estuary I and over 95% at Linnet Corner. Conversion to permanent financing for both properties is expected by September 2026. The shovel-ready Estuary II site for 46 apartments will continue to seek financing, subject to the availability of federal vouchers required for supportive housing units. HUD has not confirmed its 2026 budget yet, so tax credit applications for early 2026 may be impacted. It is hoped that Estuary II can begin construction in 2027 or later.

From a forward planning perspective, the Housing Authority will continue the entitlement process for The Poplar, located at 2615 Eagle in Alameda, in the hope that this family development can be ready to apply for financing opportunities starting in 2027. In addition, the Housing Authority hopes to begin the remaining infrastructure of the North Housing Master Plan, to pave the way for the anticipated four hundred+ additional homes at that site.

The Housing Development department is also focused on preserving and upgrading its portfolio of older affordable homes in Alameda in 2026. A second construction project



manager has been hired to help support this work to maintain existing apartments. The Parrot Village and Eagle Village properties will be refinanced in 2026 upon loan maturity.

- **North Housing Master Plan** – AHA has completed offsite work to support Block A of the North Housing Master Plan and is awaiting the warranty periods for East Bay Municipal Utility District and the City of Alameda. Staff is also working on the shared maintenance agreement for the private street at Lakehurst Circle, which continues to be owned by AHA but is maintained by the developments that use it including Estuary I, Linnet Circle, and the neighboring Admiral Cove development.
- **Feasibility Studies** – None at present.

New Funding Opportunities

AHA accepted a match to the Local Housing Trust Fund for renovations at Independence Plaza in December 2025 in the amount of \$359,475. The Alameda Affordable Trust Fund (AATF), operated by the Alameda Affordable Housing Corporation (AAHC) will need to provide a 3:1 match to utilize these funds. The funds must be encumbered by December 2030 and requested by March 31, 2034, at the latest.

Construction in Progress

A separate report to the Board tracks the many different activities that are underway to improve the portfolio. Housing Development and Property Management staff are currently working on the priorities for the Fiscal Year 2025 to 2026 budget cycle, as well as developing the budget for 2026-2027.

Community Relations

Staff publishes a periodic pipeline newsletter to communicate with interested parties, most recently in November 2025.

Staffing

The HD department has filled the Construction Project Manager position to assist with portfolio repairs and upgrades. Staff recently issued a 2024-25 success poster regarding its work over the last two years.

FISCAL IMPACT

Not applicable.

CEQA

Not applicable.

RECOMMENDATION

Accept the Quarterly Overview Report for the Housing Development Department.

ATTACHMENTS

1. HD success poster 2024 -2025

Respectfully submitted,





Sylvia Martinez, Director of Housing Development

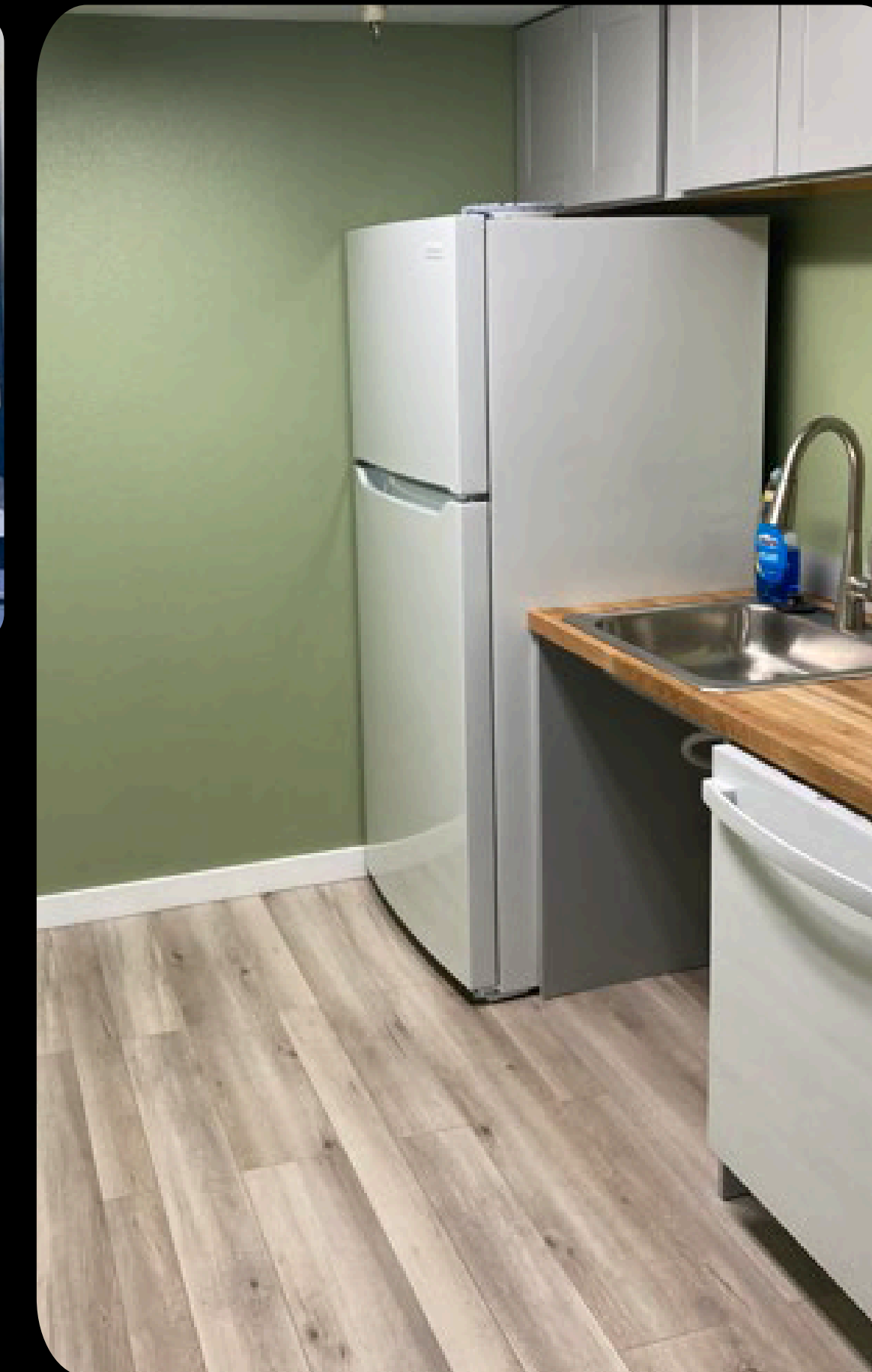
DOERS GET IT DONE!

Achievements of the Housing Development Department in 2024 & 2025

Financing

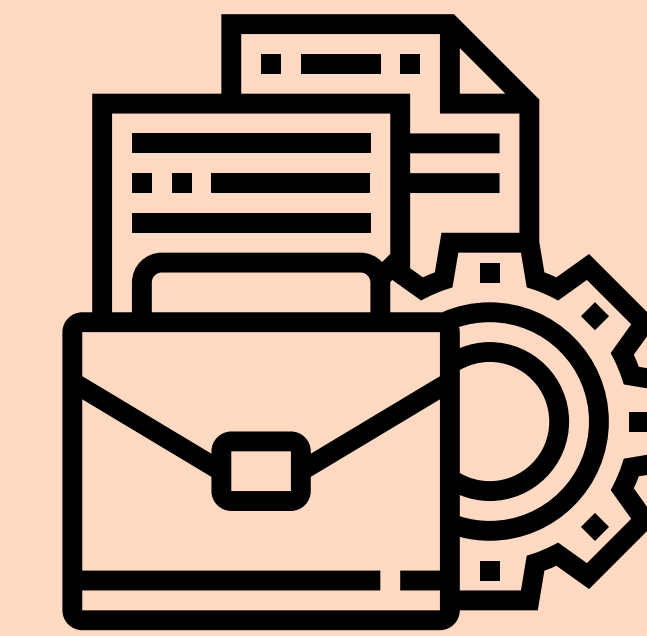


- Faircloth to RAD – transaction that preserved 120 units for low income seniors
- 2 construction closings totaling over \$100M
- 8+ finance applications submitted
- \$500K award from ECRG for The Poplar
- \$200K award from Home Depot Foundation for Linnet Corner
- 3 new financing sources
- 40+ loan draw requests for NH completed



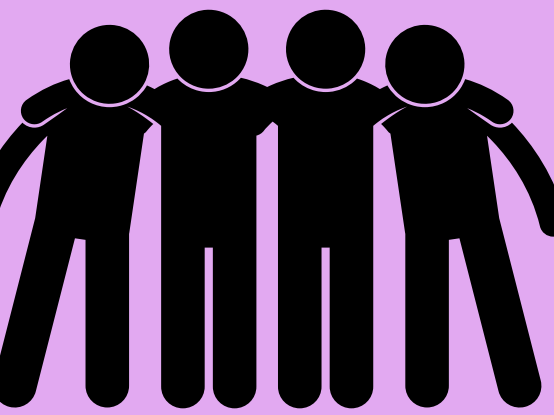
Administrative

- 2 escrow closings occurred in 2024
- Staff written awards received national recognition
- 3 trainings on labor & wage reporting, soil disposition, & LIHTC compliance
- Hosted summer brown bag sessions on development & Affordable housing 101
- 1 full time summer intern & 4 part time interns during North Housing (NH) lease up.
- Annual department retreat focused on rehab, team building, & debriefing lessons learned from projects
- 22 solicitations and procurements completed
- Department moto “Adapt, Improve, Overcome”



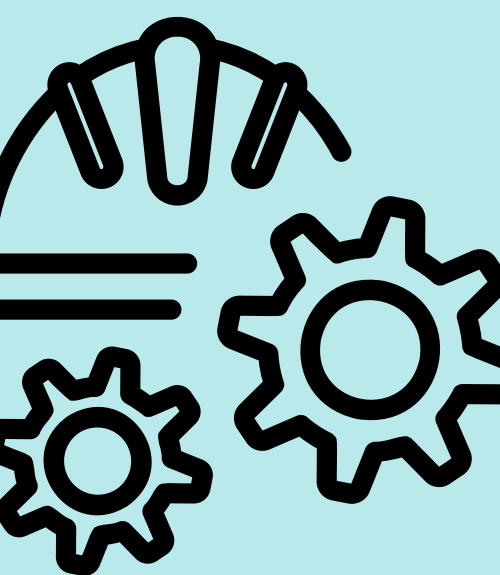
Team Building

- 1 Housing Development Specialist hired
- 1 Construction Project Manager hired
- 3 housing conferences across the state
- Bi weekly meetings with icebreaker activities
- 5 celebratory boba walks were enjoyed
- Unlimited laughs had together over the years



Construction In Progress

- Over \$3M spent in 2025
- 14 projects completed
- 5 projects in process
- Projects covered: ADA, siding & balcony repairs, compliance monitoring, guardrail updates, painting, sewer laterals, concrete repairs, etc.



**ISLAND CITY DEVELOPMENT**

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

To: Board of Directors
Island City Development

From: Jocelyn Layte, Associate Project Manager

Date: February 18, 2026

Re: Accept the Quarterly Stabilization Report for The Estuary I.

BACKGROUND

The Housing Development Department provides monthly reports on projects under construction where either the Housing Authority of the City of Alameda (AHA) or Island City Development (ICD) is acting as developer and provides performance guarantees.

Estuary I is located at 500 Mosley Avenue. The project scope includes 45 new construction permanent supportive housing apartments for unhoused or formerly unhoused individuals or households, including one manager's unit. Amenities include property management offices, social service coordination offices, a community room, a mail room, central laundry, central courtyard, and secure bike parking. The development received a Certificate of Occupancy (COO) on August 21, 2025. The project has been fully leased as of August 31, 2025.

Please see previous monthly Board Reports for project details prior to this month's update.

DISCUSSION**Construction**

In December 2025, the Board approved a contract with the project general contractor for upgrades noted during operations that were not included in the original contract. To date, the contract has used 78% of the total contract amount (\$216,420) for work on the properties' rain gutter systems, awnings, acoustic panels, acoustic dampening and upgraded acoustic ceiling tiles in management and services offices. The work under this contract is anticipated to be completed by March 1, 2026.

Operation and Lease Up Activities

As of January 31, 2026, 100% of the forty-four apartments are leased. However, it is common for permanent supportive housing projects to experience ongoing vacancies and need for leasing due to medical, legal, financial, or other tenant issues causing turnover. Staff continues to review a few back up referrals from the County of Alameda CES for this kind of turnover. Forty of the forty-four units receive Project-Based Vouchers (PBV) funding and the Housing Assistance Program (HAP) contract is paying as expected. Staff continue with weekly all-hands meetings and task coordination during the project's transition to property operations.



LifeSTEPS continues to provide ongoing intensive case management, resident engagement, and other supportive services. LifeSTEPS receives intensive case management funding from the County of Alameda and files detailed reports on those activities. LifeSTEPS held several resident events with tenants from both properties recently to celebrate the holidays and new year.

Stabilization and Permanent Financing

Estuary I has a draft version of the cost certification under review by the investor (see related memo in this agenda). Estuary I continues forward with stabilized operations, including key milestones such as 100% of all tax credit units leased by December 15, 2025 (Met), three full months of 95% occupancy (Met) and operations at a 1.10 debt service coverage ratio (this is a ratio that compares income to expenses) by May 1, 2026 (Under review), and all financial close out documentation such as the cost certification by June 1, 2026.

The project received its 2025-2026 Welfare exemption for property taxes and will apply for the 2026-2027 exemption by the end of February. Staff will submit an equity draw for the 2nd capital contribution, followed by a draw for the 3rd capital contribution during conversion. The Placed in Service package will be drafted and submitted to the CA Tax Credit Allocation Committee (CTCAC) for acceptance in accordance with the requirements of the project's conversion anticipated in July 2026.

Warranty:

The project entered the warranty period in August 2025 and will be under warranty for twelve months. During this time, all warranty items have been minor and expediently resolved by the general contractor. Warranty issues are performed at no cost to the property.

In December, staff released the performance bond on file with the City in regard to the offsite work for Mabuhay. A warranty bond is now on file with the City for next year and will be released in Fall 2026. The offsite portions of North Housing Block A also had an East Bay Municipal Utility District (EBMUD) performance bond in regard to the water main extensions. A sign-off walk was conducted on December 31, 2025, and a punch list was delivered to staff with minor corrections that are being addressed by the general contractor. Once these items are completed and reviewed by EBMUD, the bond will be released.

Awards/Recognitions

The property is a Green Point Rating (GPR) Platinum building, one of the first in the AHA/AAHC portfolio to receive this rating. This award is the highest of four certification tiers under the CA Green Point Rated system. This means the building has met the most rigorous standards for energy efficiency, water conservation, indoor air quality, and sustainable materials used by going beyond the minimum standards of green building codes.

Staff is preparing nominations for regional and national awards for Estuary I and Linnet Corner.

FISCAL IMPACT

AHA and ICD have completion and lease-up guarantees on this development. The construction was completed one month early and under budget. Operations and lease up activities are currently meeting project milestones.



CEQA

Not Applicable.

RECOMMENDATION

Accept the Quarterly Stabilization Report for The Estuary I.

ATTACHMENTS

None

Respectfully submitted,



Jocelyn Layte, Associate Project Manager

**ISLAND CITY DEVELOPMENT**

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

To: Board of Directors
Island City Development

From: Jocelyn Layte, Associate Project Manager

Date: February 18, 2026

Re: Accept the Quarterly Stabilization Report for Linnet Corner.

BACKGROUND

The Housing Development Department provides monthly reports on projects under construction where either the Housing Authority of the City of Alameda (AHA) or Island City Development (ICD) is acting as developer and provides performance guarantees.

Linnet Corner is located at 2000 Lakehurst Circle, Alameda, CA 94501. The project is the new construction of a single, four (4) story residential building, with sixty-four units. There are forty studio units and twenty-three one-bedroom units targeting seniors and veteran seniors aged sixty-two and over and a two-bedroom manager's unit. Affordability levels range between 30% and 40% of the Area Median Income (AMI). Sixteen units serve formerly homeless senior veterans.

Amenities include a community room, onsite property management and service provider offices, parking, laundry room, a resident garden, and a roof terrace. Linnet Corner achieved a certificate of occupancy to close construction on September 4, 2025. The project expects to reach 100% lease up in February 2026.

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

DISCUSSION**Construction**

In December 2025, the Board approved a contract with the project general contractor for upgrades of the property. To date, the contract has used 55% of the total contract amount (\$105,626) for work on the properties' rain gutter systems, awnings, acoustic upgraded ceiling tiles in management and services offices, and landscaping. The work under this contract is anticipated to be completed by March 1, 2026.

Operation and Lease-Up Activities:

Residential move-ins began the first week of September 2025 and expects to be fully leased in February 2026. The files are also nearly complete with their internal and investor compliance reviews. Forty of the sixty-four units receive Project-Based Vouchers (PBV) and



the Housing Assistance Program (HAP) contract is paying as expected. Staff continue with weekly all-hands meetings and task coordination during the project's transition to project operations.

LifeSTEPS manages intensive case management, resident engagement and other supportive services. LifeSTEPS receives intensive case management funding from the County of Alameda and files detailed reports on those activities. LifeSTEPS held several resident events with tenants from both properties recently to celebrate the holidays and new year.

Stabilization and Permanent Financing

Next steps for Linnet Corner include stabilizing operations while achieving key milestones for the project. These milestones include 100% of all tax credit units leased by February 28, 2026 (on schedule to meet), three full months of 95% occupancy, operations at a 1.10 debt service coverage ratio (this is a ratio that compares income to expenses) by May 1, 2026, and all financial close out documentation such as the cost certification by September 1, 2026. A draft cost certification is being prepared by the CPA firm, Novogradac.

The project received its 2025-2026 Welfare exemption for property taxes and will apply for the 2026-2027 exemption by the end of February. Staff will submit an equity draw for the remaining 2nd capital contribution funds followed by a draw for the 3rd capital contributions, then pivot to preparing for conversion in June 2026. The Placed in Service (PIS) package is being drafted for submission to the CA Tax Credit Allocation Committee and CA Dept. of Housing and Community Development in accordance with conversion requirements later this year.

Warranty:

The project entered the warranty period in September 2025 and will be under warranty for 12 months. During this time, all warranty items have been minor and expediently resolved by the general contractor.

In December, staff released the performance bond on file with the City in regard to the offsite work for Mabuhay. A warranty bond is now on file with the city and will be released in Fall 2026. The offsite portions of North Housing Block A also had an East Bay Municipal Utility District (EBMUD) performance bond in regard to the water main extensions. A sign-off walk was conducted on December 31, 2025, and a punch list was generated containing minor corrections that are being addressed by the General Contractor. Once these items are completed and reviewed by EBMUD, the bond will be released.

Awards/Recognitions

The property is a Green Point Rating Platinum building, the first in the AHA/AAHC portfolio to receive this rating. This award is the highest of four certification tiers under the CA Green Point Rated system. This means the building has met the most rigorous standards for energy efficiency, water conservation, indoor air quality, and sustainable materials used by going beyond the minimum standards of green building codes.

Staff is preparing nominations for both Linnet Corner and Estuary I for regional and national awards this year.

Note: The December 2025 Agenda for Island City Development had a typographical error in



the description of Item 5C - Authorize the President to Negotiate and Execute a Sixth Amendment to the Consultant Services Contract between Gubb and Barshay and Mabuhay and Lakehurst LP (Linnet Corner) for ongoing environmental legal services with Nixon Peabody LLP increasing the maximum not to exceed Contract Amount by \$3,333.33 for a new not to exceed contract amount of \$198,365.67 for the total term, including extensions. The correct increase to the contract is \$3,333.33. The memorandum and draft contract had the correct amount, only the action was in error.

FISCAL IMPACT

AHA and ICD have completion and lease-up guarantees on this development. Linnet Corner is a 4% tax-credit project which is reliant on basis-eligible costs for part of its financing. Changes during construction (including the soil off-haul cost, basis-eligible cost savings, and interest savings due to lower interest rates) will result in some equity reduction, but the overall budget currently balances with project sources.

CEQA

Not applicable.

RECOMMENDATION

Accept the Quarterly Stabilization Report for Linnet Corner.

ATTACHMENTS

None

Respectfully submitted,



Jocelyn Layte, Associate Project Manager

**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: February 18, 2026

Re: Accept the Quarterly Development Report for The Estuary II.

BACKGROUND

Estuary II is the third development in North Housing Block A at the former Alameda Naval Air Station (NAS). Estuary II is expected to have 46 units of permanent supportive housing for formerly homeless households. The Housing Authority of the City of Alameda (AHA) is leading the development of a homeless accommodation conveyance, alongside partners Alameda Point Collaborative and Building Futures. Island City Development (ICD) is the developer.

Estuary II was designed and planned as a condominium project to Estuary I (now in operation) for vertical construction on vacant land. The building permit is ready to be issued upon payment of the building permit fees.

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

DISCUSSION

Estuary II continues to need its final tax credits and/or bonds which are the final and largest financing pieces. The development has been applying for this funding for the past two years. Recent updates include:

In late 2025, staff received notice that the Federal Home Loan Bank of San Francisco (FHLB) would cancel its conditional award to Estuary because of the inability to meet the original development timeline. FHLB staff encouraged the development to re-apply and assured AHA that other projects were experiencing similar cancellations.

Also in late 2025, staff decided not to apply for Measure W funding from the County of Alameda amid concerns that the guidelines were very complex and may be difficult to implement. Also, the funding required construction start within 12 months and staff does not believe this is possible in the current environment for vouchers needed for permanent supportive housing.

In January 2026, AHA received notice that the State of California Housing and Community Development department (HCD) would be willing to extend its commitment of National Housing Trust Funds (almost \$10 million dollars in soft funding) for one more year. Staff is



February 18, 2026

working with HCD to update the Standard Agreement to accept this extension.

Staff has developed a calendar of potential applications that it has shared with its community partners, attached.

FISCAL IMPACT

The total pre-development loan from AAHC/AHA available for the Estuary II project is \$3,750,000. Funds are disbursed to ICD on an as-needed basis. Of this amount, 95% has been spent on the on and offsite improvements and other related costs. Please refer to the attached chart summarizing expenses through January 30, 2026.

CEQA

Not applicable.

RECOMMENDATION

Accept the Quarterly Development Report for The Estuary II.

ATTACHMENTS

1. Predevelopment Expenses Chart Through January 30, 2026
2. 2026 Application Notice_Estuary II

Respectfully submitted,



Sylvia Martinez, Director of Housing Development

Predevelopment Expenses Chart Through January 30, 2026

| The Estuary II | Uses | Sources |
|---|-----------|-------------|
| Predevelopment loan (AAHTF)-Estuary II | | \$3,750,000 |
| AHA funded site preparation costs as the master developer for the pro rata share costs of ground improvement and offsite improvement for Estuary II *Shown for informational purposes only | | \$1,500,000 |
| Predevelopment expenses to-date includes predevelopment costs, pro rata shares of master plan, demolition, and land carrying costs) | 3,575,838 | |
| Predevelopment Loan Funds Remaining | \$174,162 | |

January 26, 2026

Sent by Email

Alameda Point Collaborative (Andrea Urton, Doug Biggs)
Building Futures (Liz Varela)

Re: 2026 Application Cycle for Estuary II, 46 unit PSH development

The Housing Authority will complete lease up and stabilization activities for the newly constructed Estuary I (Lakehurst and Mosely LP) and Linnet Corner (Mabuhay and Lakehurst LP) properties in 2026. Lease up is complete at Estuary I and over 95% at Linnet Corner. Conversion to permanent financing for both properties is expected by September 2026. The shovel-ready Estuary II site for 46 apartments will continue to seek financing, subject to the availability of federal vouchers required for supportive housing units. *HUD has not confirmed its 2026 budget yet, so tax credit applications for early 2026 may be impacted.* It is hoped that Estuary II can begin construction in 2027 or later.

The Housing Authority and Island City Development would like to share the likely application cycle for this development, in response to the 2021 Term Sheet. We commit to updating this schedule if any new funding sources are available and added. We respectfully request your list of likely applications for 2026. Please contact Sylvia Martinez at smartinez@alamedahsg.org or 510-747-4343 if you have any questions.

| | 2026 APPLICATION CYCLE | | |
|--|------------------------|----------------|------------------|
| | App due | Type | App Award |
| City HOME/CDBG/PLHA | Feb 20, 2026 | Soft funding | June 2026 |
| CDLAC 4% and tax-exempt bonds (unlikely) | Feb 3, 2026 | 4% tax credits | May 12, 2026 |
| AHP | March 3, 2026 | Soft Funding | June 2026 |
| Alameda Prohousing Incentive | March 2026 | Soft Funding | April-May 2026 |
| CTCAC 9% (may apply, currently unknown) | April 7, 2026 | 9% Tax Credits | June 22, 2026 |
| CDLAC 4% and tax exempt bonds (unlikely) | May 19, 2026 | 4% Tax Credits | August 18, 2026 |
| CTCAC 9% (likely) | July 21, 2026 | 9% tax credits | October 6, 2026 |
| CDLAC 4% and tax exempt bonds (unlikely) | Sept 8, 2026 | 4% tax credits | December 9, 2026 |





ISLAND CITY DEVELOPMENT

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

ITEM 5.F

To: Board of Directors
Island City Development

From: Nancy Gerardin, Director of Property Operations

Date: February 18, 2026

Re: Accept the Quarterly Report on the Property Financials for properties owned by the Housing Authority of the City of Alameda (AHA), Alameda Affordable Housing Corporation (AAHC), and Island City Development (ICD) for the period ending December 31, 2025.

BACKGROUND

Below is a summary analysis of cash flow, debt service coverage ratio, vacancy rate, and operating expenses for the wholly owned assets managed by FPI Management. The below represents the 799 units owned by the Housing Authority of the City of Alameda (AHA), Alameda Affordable Housing Corporation (AAHC), and Island City Development (ICD) for the quarter ending December 31, 2025.

DISCUSSION

Across the portfolio, all properties generated positive cash flow, and the portfolio-wide vacancy rate (not including the Estuary and Linnet) was 6.6% and the average Operating Expense (per unit per year) is \$10,116. Estuary I and Linnet Corner are in the lease-up and stabilization year with less than a full-year of stabilized data. Both lease-up properties, however, have positive operating cash flow.

| | <u>IP</u> | <u>ABD</u> | <u>LJC</u> | <u>PG</u> | <u>PV</u> | <u>Rose</u> |
|---------------------|------------------|----------------------|--------------------|------------------|-------------------|---------------------|
| Operating Cash Flow | 3,409,389 | 943,967 | 338,329 | 113,116 | 1,012,061 | 621,017 |
| Vacancy | 6.7% | 1.6% | 2.5% | 5.6% | 13.6% | 5.9% |
| Oper Exp (PUPY) | 6,557 | 10,225 | 13,140 | 14,036 | 13,574 | 11,428 |
| Debt Coverage Ratio | <i>No Debt</i> | <i>No Debt</i> | 4.80 | <i>No Debt</i> | 8.82 | 2.46 |
| | <u>EC</u> | <u>AHA SS</u> | <u>AAHC</u> | <u>CC</u> | <u>Esp</u> | <u>Eagle</u> |
| Operating Cash Flow | 130,499 | 436,359 | 458,106 | 301,428 | 2,547,043 | 675,706 |
| Vacancy | 8.2% | 8.4% | 0.1% | 14.9% | 5.9% | 6.9% |
| Oper Exp (PUPY) | 13,968 | 9,434 | 11,231 | 10,434 | 11,441 | 9,655 |
| Debt Coverage Ratio | 1.74 | <i>No Debt</i> | <i>No Debt</i> | <i>No Debt</i> | 4.92 | 8.21 |

The key performance indicators (KPIs) used in this analysis include:

- Operating Cash Flow, which includes payment of debt service interest, does not include the financial impact of any capital activity (repairs eligible for replacement reserve reimbursement) and does not include any reserve reimbursement that has occurred.
- Debt Coverage Ratio is NOI divided by hard debt.



- Vacancy Rate, calculated as Vacancy Loss (in dollars) as a proportion of Gross Potential Rent (GPR). Vacancy was significantly impacted during this period due to the delay with access to the referrals from the Wait List.
- Operating Expenses are routine expenses and do not include mortgage payments, reserve deposits or depreciation. These are presented on a Per Unit Per Year basis.

FISCAL IMPACT

No fiscal impact.

CEQA

N/A

RECOMMENDATION

Accept the Quarterly Report on the Property Financials for properties owned by the Housing Authority of the City of Alameda (AHA), Alameda Affordable Housing Corporation (AAHC), and Island City Development (ICD) for the period ending December 31, 2025.

ATTACHMENTS

None

Respectfully submitted,



Nancy Gerardin, Director of Property Operations

**ISLAND CITY DEVELOPMENT**

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

To: Board of Directors
Island City Development

From: Nancy Gerardin, Director of Property Operations

Date: February 18, 2026

Re: Approve the Quarterly Write-off, to December 31, 2025, of Uncollectible Accounts Receivable from Former Residents.

BACKGROUND

Periodically, the Housing Authority of the City of Alameda (AHA) or its affiliates, Alameda Affordable Housing Corporation (AAHC) and Island City Development (ICD), write-off uncollectible rent and miscellaneous charges from its resident ledgers. The term "write-off" indicates a procedure where past-due amounts from residents who are no longer residents in an AHA, AAHC, or ICD community, are removed from the resident ledgers after the usual means of collection have been exhausted. This procedure does not preclude the AHA, AAHC, or ICD from continuing to pursue collection through a collection agency or other legal actions. Future collection of amounts previously written-off will reduce these expenses.

DISCUSSION

This request is to write-off accounts receivable for residents who have voluntarily vacated, passed, or were evicted and had outstanding balances due to AHA, AAHC, and ICD. A final notice will be sent to the respective resident(s) before the outstanding balance is written off. The total amount to be written off is \$40,828.10 and presented in the attachment to this memorandum. This amount is a combination of past rents due, late fees, damages, and miscellaneous maintenance charges.

FISCAL IMPACT

This resident account write-off will result in an expense to the Alameda Affordable Housing Corporation of \$40,312.10 and ICD of \$516.00.

CEQA

N/A

RECOMMENDATION

Approve the Quarterly Write-off to December 31, 2025, of Uncollectible Accounts Receivable from Former Residents.

ATTACHMENTS

1. BOC Attachment Item 11.O Q4 2025 Write Off 02.18.2026



Respectfully submitted,



Nancy Gerardin, Director of Property Operations

| Legal Entity | Property Name | Reason for Move Out | Move Out Date | Amount of Bad Debt per reconciliation |
|--------------|--------------------|---------------------|-------------------|---------------------------------------|
| AAHC | Independence Plaza | Death | 11.1.2025 | \$1,986.00 |
| AAHC | Parrot Village | Eviction | 10.6.2025 | \$18,322.15 |
| AAHC | Parrot Village | Moved out of area | 11.17.2025 | \$3,964.60 |
| AAHC | Parrot Village | Moved out of area | 10.25.2025 | \$376.00 |
| AAHC | Parrot Village | Moved out of area | 11.17.2025 | \$3,706.60 |
| AAHC | Anne B. Diamant | Death | 10.03.2025 | \$1,249.00 |
| AAHC | Anne B. Diamant | Death | 12.14.2025 | \$10,707.75 |
| | | | | |
| | | | TOTAL AAHC | \$40,312.10 |
| | | | | |
| ICD | Rosefield Village | Moved out of area | 11.3.2025 | \$516.00 |
| | | | | |
| | | | TOTAL ICD | \$516.00 |
| AHA | N/A | | | |
| | | | | |
| | | | TOTAL AHA | \$0.00 |
| | | | | |
| | | | TOTAL | \$40,828.10 |
| | | | | |

| ENTITY | Q3 2025 Bad Debt | Q2 2025 Bad Debt | Q1 2025 Bad Debt | Q4 2024 Bad Debt |
|--------|---------------------|--------------------|---------------------|--------------------|
| AAHC | \$43,777.10 | \$40,862.05 | \$96,012.88 | \$9,149.51 |
| ICD | \$72,783.97 | \$38,802.57 | \$92,364.77 | \$16,872.61 |
| AHA | \$0.00 | \$8,378.72 | \$13,972.00 | \$35,399.00 |
| | \$116,561.07 | \$88,043.34 | \$202,349.65 | \$61,421.12 |