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OAKLAND

2017 MAR 31 AM 9:04

AGENDA REPORT

TO: Sabrina B. Landreth
City Administrator

FROM: Michele Byrd
Director, HCDD

SUBJECT: Update Projects, Maximum Funding Awards and Add Additional Funding Source to the NOFA Housing Funding Pipeline

DATE: March 20, 2017

City Administrator Approval

Date: 3/31/17

RECOMMENDATION

Staff Recommends That The City Council Adopt A Resolution Amending Resolution No. 86090 C.M.S. Which Authorized \$5,013,851 In Loans To The Fruitvale Transit Village Phase II, Redwood Hill Townhomes, Camino 23, 3706 San Pablo Avenue, Coliseum Place, And Embark Apartments Affordable Housing Projects, To (1) Authorize And Appropriate An Additional \$1,222,192 From The Low And Moderate Income Housing Asset Fund For These Loans, For A Total Authorized Loan Amount Of \$6,236,043; (2) Add The Coliseum Connections Project To The List Of Projects Authorized For These Loans; And (3) Approve Funding Awards To These Projects From Funds Allocated To Oakland From The Alameda County Housing Bond In An Amount Not To Exceed \$18.65 Million.

EXECUTIVE SUMMARY

The proposed reduction of the Federal corporate tax rate has reduced pricing for Low-Income Housing Tax Credits (LIHTC) and resulted in market volatility. LIHTC is the primary source of funding for most affordable housing developments. This has created or increased the financing gap for many affordable housing projects, in particular those projects that have been previously approved for loans under the City's 2015-17 Notice of Funding Availability (NOFA) pursuant to Resolution No. 86090 C.M.S. (the "pipeline"). The County of Alameda has made the Alameda County General Obligation Bond Funds for Housing Measure A1 available to address the financing gap for affordable housing developments that have LIHTC awards or have applied for LIHTC awards in the March 2017 tax credit round. As part of this allocation, the County requires that projects that meet those requirements have matching funds from the local jurisdiction. The proposed amendments to the pipeline resolution would:

1. Appropriate an additional \$1,222,192 Low and Moderate Income Housing Asset Funds, for a total authorized amount of \$6,236,043, to provide loans to the projects listed under the 2015-2017 NOFA pipeline.
2. Approve the Coliseum Connections project to the list of pipeline projects.
3. Approve funding from Alameda County General Obligation Bond Funds for Housing for pipeline projects in Oakland in an amount up to \$18.65 million.

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CED Committee
April 11, 2017

BACKGROUND / LEGISLATIVE HISTORY

The Housing and Community Development Department (HCDD) issues the NOFA to award funds for new construction and the rehabilitation of existing affordable housing. Eligible activities under the NOFA include new construction of ownership, rental, supportive or transitional affordable housing. Projects must meet basic standards regarding developer experience, income targeting, site control, and other requirements. The NOFA also sets forth criteria by which projects will be scored and ranked including income targeting, developer experience, location near transit, and other amenities. Other criteria include location in a higher income neighborhood, revitalization potential, targeting to households with special needs or who are homeless, energy efficiency, financing commitments, percentage of leveraged funds, and project readiness. **Attachment A** provides a summary of all projects and units funded from 1973 through 2015 by HCDD by housing type and Council District.

In September 2015 HCDD issued a NOFA for new construction of affordable housing. Applications were reviewed for completeness and to determine whether the City's minimum standards for project and developer qualifications had been met. Seven out of eight applications were determined to be eligible for funding and were evaluated, ranked and scored according to prepared criteria outlined in the NOFA solicitations. See **Attachment B** for detailed information on all reviewed NOFA projects, along with the scoring and funding breakdown.

On April 5, 2016, Council approved Resolution No. 86090 C.M.S. to establish a pipeline to award funds to all eligible projects from the 2015-17 NOFA. Loans were to be made to projects identified as pipeline projects as funds become available during Fiscal Year (FY 2015-17) from HOME funds, Low and Moderate Income Housing Asset Funds and Affordable Housing Trust Funds in an amount not to exceed \$5,013,581, with the City Administrator authorized to make funding allocations among the pipeline projects within the total amount allocated. **Table 1** on the following page lists all projects that were approved. Requests for funding from eligible projects totaled \$23,465,798 but only two projects were awarded loan funds: Redwood Hill Townhomes received the full amount requested and Fruitvale Transit Village only received an award of \$2.25 million out of the \$5 million requested.

Table 1: NOFA 2015-17 Pipeline

Rank	Project/Developer	Project Type	Council District	Funding Requested
1	Fruitvale Transit Village Phase II A (Spanish Speaking Unity Council & EBALDC)	Rental -- Family	5	\$5,000,000
2	Redwood Hill Townhomes (SAHA)	Rental -- Family (additional funds)	4	\$2,757,000
3	Camino 23 (SAHA)	Rental -- Family	2	\$2,700,000
4	3706 San Pablo Ave. (EAH, Inc.)	Rental -- Family (additional funds)	1	\$3,500,000
5	Coliseum Place (RCD)	Rental -- Family	7	\$4,000,000
7*	Embark Apartments (RCD)	Rental--Veterans Housing	3	\$5,508,798

*Project ranked number six was omitted because CEQA determination is pending.

In November 2016, voters passed Measure A1, the Alameda County General Obligation Bond for Housing. The County Board of Supervisors authorized this \$580 million Countywide housing bond program to fund development of affordable rental housing, down payment assistance loans, homeownership housing development, and home ownership preservation loans. \$54,803,565 of the bond funds were set aside for projects within the City of Oakland (the "Oakland base allocation").

The implementation plan overview that County staff provided to the Board of Supervisor's Health Committee, identified that proposed federal policy changes have created a funding gap for affordable housing developers with existing approved projects. Specifically, "the President-elect's statements regarding his intention to lower the corporate tax rate and a bill pending in Congress have had an immediate impact on the market for LIHTC. LIHTC corporate investors have lowered the amount they are willing to pay for the credits, causing significant funding gaps in local projects that are far along in the development process. This impacts both projects that have received an allocation of LIHTC but did not yet have a signed agreement with an investor and projects intending to apply in March 2017 for LIHTC allocations. The currently estimated new funding gap created by this situation is approximately \$25 million" (p. 3).¹ To address the funding gap, County staff proposed using the City of Oakland base allocation of bond funds so approved projects move forward. In order to use this approach, the City must match the County's contribution.

¹County of Alameda. (2017). Measure A1 Housing Bond Implementation Plan Overview. Retrieved from <http://www.acgov.org/cda/hcd/bond.htm>

ANALYSIS AND POLICY ALTERNATIVES

Required City Matching Funds

In order to be eligible for funding under the County housing bond, projects must meet the County’s eligibility criteria, have the support of the City, and have been awarded funds to match the contribution of County housing bond funds. Additionally, to be considered for immediate award of bond funds, the local affordable rental housing projects must “either have LIHTC allocations and are scheduled to close this spring, or had intended to apply for LIHTCs in March 2017, and now have a significant, unanticipated financing gap” (p. 12).¹

The County, in collaboration with City staff, have identified six affordable housing projects in need of gap funding. **Table 2**, below provides a list of the projects and specifies the amount of gap funding needed from the City’s base allocation and the amount of City match money required. The City Council pipeline resolution authorized the City Administrator to provide loans to five out of six of these projects as funds become available. The total amount needed to cover the funding gap for Camino 23 and Fruitvale Transit Village Phase IIA exceeds the amount requested under the 2015-17 NOFA. Camino would need \$700,000 directly from the City and \$4.2 million from the City base allocation. In addition to the current award of \$2,250,000, the Fruitvale Transit Village Phase IIA would need an additional \$6,350,000 from the City base allocation.

Table 2. Projects Eligible for A1 Affordable Housing Bond Funding in the City of Oakland

Project	Developer	Council District	Tax Credit Status	# of Units	# of subsidized units	Award Status under 2015-2017 NOFA	City of Oakland Match	A1 Bond fund Requested	Balance of A1 Bond Funds
									\$54,803,565
Embank Apartments	RCD	3	March 2017 App	70	61	No funds Available	\$300,000*	\$2,700,000	\$52,103,565
Fruitvale Transit Village Phase II A	EBALDC	5	March 2017 App	94	66	Awarded	\$2,250,000	\$6,350,000	\$45,753,565
Camino 23	SAHA	2	March 2017 App	32	26	No funds Available	\$700,000*	\$4,200,000	\$41,553,565
Coliseum Connections	OEDC/ Urbancore	7	Has TCAC Award	110	0	City Development Loan outside of the NOFA	\$12,000,000	\$2,500,000	\$39,053,565
Redwood Hill Townhomes	SAHA	4	Has TCAC Award	28	27	Awarded	\$8,051,176	\$1,000,000	\$38,053,565
3706 San Pablo Ave.	EAH	1	Has TCAC Award	87	15	No funds Available- Awarded under 2014 NOFA	\$2,000,000	\$1,900,000	\$36,153,565
Totals				421	195		\$24,301,176	\$18,650,000	\$36,153,565

*City match funds not awarded but funds available from Low Mod Housing Asset Funds

Adding Coliseum Connections Project to the City Pipeline

On January 5, 2016, the City Council authorized an \$11.6 million loan from Coliseum Taxable Bond funds to the Oakland Economic Development Corporation (OEDC) and Urban Core to fund the development of the Coliseum Connections mixed-income housing project, which is the only bond-eligible project that was not part of the pipeline. An additional \$400,000 has been provided in predevelopment loan funds to the project for total assistance of \$12 million. A description of the Coliseum Connections project is provided in **Attachment C**. Coliseum Connections currently has the support of the City and 50 percent of the units will be affordable to households earning 60 percent of area median income or less.

Most of the projects already have City matching funds awards with the exception of Embarck Apartments and Camino 23. These projects would require a total of \$1 million in loan funds as City matching funds to qualify for the City base allocation of Housing Bond funds. City funds are available for these projects through the pipeline.

By amending City Council Resolution No. 86090 C.M.S. to increase the pipeline funding amount, add Coliseum Connections as a pipeline project and approve funding awards from the City base allocation of County housing bond funds in a total amount of \$18.65 million, the City will likely bridge the remaining financing gap for all of projects except Coliseum Place. In total, these projects will provide 421 units of housing, of which 365 will be affordable housing units serving extremely low-, very low-, low- and moderate-income households. 195 of those units will have project bases section 8 vouchers which will subsidize rent payments of the tenants.

This overall approach will go a long way in providing immediate new construction of affordable housing, in line with the City's goal of increasing the supply of affordable housing. The solid coordination between the City and County funding in this initial bond allocation also goes a long way in assuring that both the City's and County's bond funds are used in the most efficient and effective way, including meeting timely production goals.

FISCAL IMPACT

The Low and Moderate Income Housing Asset Fund (2830) is a fund established by state law to hold funds generated from housing assets (such as land sales or loan repayments) transferred to the City from the former Redevelopment Agency when the Redevelopment Agency dissolved. Under state law, funds in the Low and Moderate Income Housing Asset Fund may only be used for the "development" of affordable housing occupied by households earning 80 percent or less of the area median income. "Development" is defined as new construction, acquisition and rehabilitation, substantial rehabilitation, the acquisition of long-term affordability covenants on multifamily units, or the preservation of an assisted housing development. Appropriation of development receipts from loan repayments from the third and fourth quarters of FY 2016 and the first and second quarters of FY 2017 is required to fund loans under the 2015-17 NOFA pipeline. The amendment to the pipeline resolution will appropriate up to \$1,222,192 of the loan repayments from FY 2016 and FY 2017.

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PUBLIC OUTREACH / INTEREST

A NOFA pre-application meeting was held on September 10, 2015 to explain the NOFA application process, CEQA and National Environmental Policy Act (NEPA) requirements, as well as the City's required employment and contracting programs. Staff was available to answer any NOFA-related questions. There were 22 participants who attended the meeting.

Applicants for the NOFA are required to hold at least one meeting with an established neighborhood organization prior to application submission. Applicants must prepare a community outreach plan with evidence of outreach. Each applicant is required to contact neighborhood organizations in the vicinity of the proposed development prior to applying for financing.

HCDD Staff has collaborated with the Alameda County's Department of Housing and Community Development to determine impacts of the proposed reduction of Federal corporate tax rate. This included meeting with affordable housing developers to assess the impacts of the President's proposed reduction of corporate income tax. Based on survey of local developers, staff determined that LIHTC pricing had been reduced from \$1.10-\$1.20 per credit to \$0.09-\$1.00 per credit leaving a gap in their financing plans.

COORDINATION

During the 2015-2017 NOFA, HCDD staff consulted with Planning and Building Department staff to coordinate CEQA determinations, planning and zoning conformity, and to identify possible barriers to development. The Office of the City Attorney was consulted to ensure legality of amendments to the resolutions. The Controller's Bureau was consulted to confirm funding amounts.

SUSTAINABLE OPPORTUNITIES

The housing development projects recommended for funding will address the "3 E's" of sustainability in the following ways:

Economic: These projects will generate construction, professional services, and ongoing property management jobs in Oakland. Providing families with affordable housing helps provide financial stability for low- and moderate-income households which could free some household income to be spent on other goods and services in Oakland. Also, providing viable housing creates activity on underutilized parcels which could stimulate demand for goods and services in Oakland.

Environmental: By developing in already built-up areas, infill projects reduce the pressure to build on agricultural and other undeveloped land. Proposed projects are near public transit which enables residents to reduce dependency on automobiles and further reduce any adverse environmental impacts of development. Projects are selected for funding partially based on their ability to achieve high scores using Leadership in Energy & Environmental Design (LEED) or Alameda County's GreenPoint Rating system.

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Social Equity: Affordable housing is a means of achieving greater social equity. Oakland's neighborhood-level environment will be improved by replacing underused and sometimes blighted buildings and lots with residents in new homes. This is especially important for long-term Oakland residents. The proposed developments will provide affordable rental and ownership housing for low and very low-income residents. Social services, such as computer centers for residents, are a component of each rental development and further build social equity.

CEQA

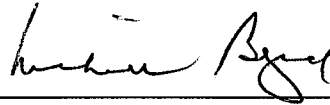
Under California Environmental Quality Act (CEQA), the City is required to review possible environmental impacts of all projects prior to a definitive commitment of funding, unless the project is exempt from CEQA review. For the six existing pipeline projects, CEQA compliance has been met. For the Coliseum Connections Project a CEQA Infill Categorical Exemption was issued on January 4, 2015. In addition, the Coliseum Area Specific Plan Environmental Impact Report was adopted in March 2015. Pursuant to Sections 15162-15164 of the CEQA Guidelines, no additional environmental review is necessary for this project.

ACTION REQUESTED OF THE CITY COUNCIL

Staff recommends that the City Council adopt A Resolution Amending Resolution No. 86090 C.M.S. Which Authorized \$5,013,851 in Loans To the Fruitvale Transit Village Phase II, Redwood Hill Townhomes, Camino 23, 3706 San Pablo Avenue, Coliseum Place, And Embark Apartments Affordable Housing Projects, To (1) authorize and appropriate an additional \$1,222,192 From The Low And Moderate Income Housing Asset Fund for these loans, for a total authorized loan amount of \$6,236,043; (2) Add the Coliseum Connections project To the list of projects authorized for these loans; and (3) Approve Funding Awards to these Projects From funds allocated to Oakland from the Alameda County housing Bond In An Amount Not To Exceed \$18.65 Million

For questions regarding this report, please contact Norma Thompson, Housing Manager, at 510-238-7137 or Christina Morales, Housing Development Coordinator, at 510-238-6984.

Respectfully submitted,



Michele Byrd
Director, Department of Housing and
Community Development

Reviewed by:
Norma Thompson, Manager of Housing
Development

Prepared by:
Christina Morales, Housing Development
Coordinator
Housing Development Services

Attachments (3):

- (A) Summary of City of Oakland Assisted Affordable Units by Council District and Housing Type
- (B) NOFA Project Summary, Scoring, and Descriptions
- (C) Project Description of Coliseum Connections

Summary of City of Oakland Assisted Affordable Units by Council District and Housing Type

Council District	Number of Projects	Total Units	Total Affordable Units	Accessible Units	Subsidized Units	Special Use
		5	5	1	0	Disabled or HIV/AIDS Total
		343	253	0	0	Families Total
		27	27	0	0	Homeownership Total
		204	202	16	142	Seniors Total
		1	1	0	0	Transitional Housing Total
District 1 Grand Total	15	580	488	17	142	
		13	12	1	0	Disabled or HIV/AIDS Total
		482	405	31	66	Families Total
		159	157	8	80	Seniors Total
District 2 Grand Total	13	654	574	40	146	
		80	78	44	50	Disabled or HIV/AIDS Total
		2044	1324	55	236	Families Total
		183	143	0	0	Homeownership Total
		579	553	69	459	Residential Hotel Total
		724	717	222	428	Seniors Total
		84	84	1	0	Transitional Housing Total
District 3 Grand Total	56	3694	2899	391	1173	
		19	18	9	18	Disabled or HIV/AIDS Total
		82	81	0	0	Seniors Total
		32	30	0	0	Transitional Housing Total
		133	129	9	18	Grand Total
District 4 Grand Total	3	133	129	9	18	
		341	299	12	62	Families Total
		74	74	0	0	Homeownership Total
		612	611	32	419	Seniors Total
District 5 Grand Total	19	1027	984	44	481	
		43	41	2	0	Disabled or HIV/AIDS Total
		452	266	36	39	Families Total
		3	3	0	0	Homeownership Total
		42	25	2	3	Residential Hotel Total
		137	135	10	75	Seniors Total
		7	7	0	0	Transitional Housing Total
District 6 Grand Total	16	684	477	50	117	
		372	308	1	80	Families Total
		299	287	0	0	Homeownership Total
		155	153	16	104	Seniors Total
		19	19	1	0	Transitional Housing Total
District 7 Grand Total	25	845	767	18	184	
Oakland Grand Total	147	7617	6318	569	2261	

Attachment B

City of Oakland NOFA Applications Submitted

New Construction NOFA									
	Ownership	New Construction Rental							
	None	Fruitvale Transit Village Phase II	Coliseum Place	Camino 23	Embank Apartments	West Grand & Brush, Phase I	3706 San Pablo Ave.	Redwood Hill Townhomes	Oakland & the World Enterprises Inc. Project I
Address		E 12th St and 35th Ave	905 72nd Ave	1233-1253 23rd Ave and 2285 International Blvd	2126 Martin Luther King Jr. Way	760 22nd St & 2201 Brush St	3706 San Pablo Ave. (partially located in Emeryville)	4856-68 Calaveras Avenue	1664-1676 7th Street
Council District		5	7	2	3	3	1	4	3
Developer		Spanish Speaking Unity Council & EBALDC	Resources for Community Development (RCD)	Satellite Affordable Housing Associates (SAHA)	Resources for Community Development (RCD)	West Grand and Brush LLC -East Bay Asian Local Development Corp (EBALDC)	EAH, Inc.	Satellite Affordable Housing Associates (SAHA)	Oakland & the World Enterprises Inc.
Tenure		Rental	Rental	Rental	Rental	Rental	Rental	Rental	Rental
Household Type		Family	Family/Special Needs	Family/Special Needs	Special Needs	Family/Special Needs	Family/Special Needs	Family	Family
Units (incl. manager's unit)		94	59	32	67	59	87	28	59
New Units		94	59	32	67	59	87	28	59
Bedrooms (incl. manager's unit)		194	127	69	67	121	196	72	112
Total Development Costs (Residential)		\$ 52,552,589	\$ 32,257,698	\$ 20,486,589	\$ 37,801,037	\$ 34,930,860	\$ 42,356,574	\$ 17,070,120	\$ 28,904,349
Cost per Unit		\$ 559,070.10	\$ 546,740.64	\$ 640,206	\$ 564,195	\$ 592,048	\$ 486,857	\$ 609,647	\$ 489,904
Cost per Bedroom		\$ 270,889.63	\$ 253,997.62	\$ 296,907	\$ 564,195	\$ 288,685	\$ 216,105	\$ 237,085	\$ 258,075
Total City Funds	\$ -	\$ 9,000,000	\$ 4,000,000	\$ 2,700,000	\$ 5,508,798	\$ 5,000,000	\$ 5,500,000	\$ 6,999,600	\$ 2,600,000
City Funds Requested This NOFA		\$ 5,000,000	\$ 4,000,000	\$ 2,700,000	\$ 5,508,798	\$ 5,000,000	\$ 3,500,000	\$ 2,757,000	\$ 2,600,000
Previous City Funds	\$ -	\$ 4,000,000			\$ -	\$ -	\$ 2,000,000	\$ 4,242,600	\$ -
City Funds per Unit		\$ 95,745	\$ 67,797	\$ 84,375	\$ 82,221	\$ 84,746	\$ 63,218	\$ 249,986	\$ 44,068
City Funds per Bedroom		\$ 46,392	\$ 31,496	\$ 39,130	\$ 82,221	\$ 41,322	\$ 28,061	\$ 97,217	\$ 23,214
% City Funds to total Dev Cost	\$ -	17.1%	12.4%	13.2%	14.6%	14.3%	13.0%	41.0%	9.0%

**New Construction NOFA 2015-17
Project Scoring Table**

	RENTAL Potential Points	Fruitvale Transit Village Phase 2	Redwood Hill	Camino 23	3706 San Pablo Ave.	Coliseum Place	West Grand & Brush Phase 1	Embarc Apartments
Percentage of Points		92.2%	87.0%	86.8%	84.3%	79.5%	75.0%	66.7%
Rank		1	2	3	4	5	6	7
I. Financial Characteristics	22	17.0	16.0	17.0	19.0	17.0	15.0	11.0
A. Leveraging	8	4.00	2.00	3.00	5.00	4.00	4.00	4.00
B. Funding Commitments	14	13.00	14.00	14.00	14.00	13.00	11.00	7.00
II. Location	25	20.00	14.50	15.00	15.00	8.50	15.00	15.00
A. Geographic Equity	5	5.00	5.00	0.00	0.00	0.00	0.00	0.00
B. Educational Quality	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Neighborhood Revitalization	5	5.00	4.50	5.00	5.00	3.50	5.00	5.00
D. Proximity to Public Transit	5	5.00	5.00	5.00	5.00	5.00	5.00	5.00
E. Proximity to Grocery or Drug Store	5	5.00	0.00	5.00	5.00	0.00	5.00	5.00
III. Target Population	25	25.00	25.00	23.25	17.75	20.00	24.75	20.00
A. Income Targeting	10	10.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Unit Size	5	5.00	5.00	5.00	5.00	5.00	4.75	0.00
C. Units for People with Special Needs	5	5.00	5.00	5.00	2.75	2.00	5.00	5.00
D. Homeless - Permanent Supportive Housing Units	5	5.00	5.00	3.25	0.00	3.00	5.00	5.00
IV. Developer Experience and Capacity	27	27.00	26.75	26.75	27.00	27.00	27.00	27.00
A. Developer Experience Exceeds Minimum	10	10.00	10.00	10.00	10.00	10.00	10.00	10.00
B. Developer Capacity	8	8.00	8.00	8.00	8.00	8.00	8.00	8.00
C. Developer Financial Strength	6	6.00	5.75	5.75	6.00	6.00	6.00	6.00
D. Strength of the Development Team	3	3.00	3.00	3.00	3.00	3.00	3.00	3.00
V. Readiness - Planning Approvals	20	20.00	20.00	20.00	20.00	20.00	5.00	3.00
VII. Sustainability	10	10.00	10.00	10.00	10.00	10.00	10.00	10.00
VIII. Penalty for Nonperforming Projects	-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Points	129.0	119.00	112.25	112.00	108.75	102.50	96.75	86.00

**ATTACHMENT:
New Construction/Substantial Rehabilitation NOFA 2015-17
Descriptions of Submitted Projects**

COLISEUM PLACE

Developer: Resources for Community Development (RCD) Address: 905 72nd Ave.
This Request: \$4,000,000 Council District: 7
Previous Award: \$0

PROJECT SUMMARY:

- New construction of a four-story mixed-use 59-unit (including a manager’s unit) affordable family housing development that includes 0 square feet of retail/commercial space on the ground floor.
- Nine units would be set aside for persons who are homeless or at risk of homelessness and six units will be set aside for persons living with HIV/AIDS.
- The project site currently contains one existing warehouse building that would be demolished for construction of the new building.
- Building amenities will include: 30 parking spaces, laundry facilities, a community room, services offices, a mobile computer learning center, and outdoor area.
- Resources for Community Development will serve as the lead developer and property manager, with Acts Community Development Corporation providing supportive services to residents.
- In addition to City funds, the project financing will include 9% tax credits, Federal Home Loan Bank AHP, Alameda County HOPWA and AHSC funds.

AFFORDABILITY LEVELS: 30 to 50% AMI

UNIT SIZES:

0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units
	11	28	20		59

OTHER PROPOSED PERMANENT FINANCING SOURCES:

9% Low-Income Tax Credits, Federal Home Loan Bank AHP, Alameda County HOPWA and AHSC funds.

EMBARK APARTMENTS

Developer: Resources for Community Development (RCD) Address: 2126 Martin Luther King Jr. Way
This Request: \$5,508,798 Council District: 3

PROJECT SUMMARY:

- New construction of a six-story 66-unit (including a manager’s unit) service enriched affordable housing development for veterans.

- 33 of the units are set aside for homeless veterans.
- The project is located across the street from the VA Clinic.
- The site is currently a vacant lot.
- Ground floor podium level will include a lobby, community room, manager's office, services office for Swords to Plowshares and the Veterans Administration and 66 parking spaces.
- Swords to Plowshares will be the lead services provider.

AFFORDABILITY LEVELS: 30 to 50% AMI

UNIT SIZES:	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units
	5	60	1	0	0	66

OTHER PROPOSED PERMANENT FINANCING SOURCES:

Low Income Housing Tax Credit equity; State of California Veterans Housing and Homelessness Prevention Program (VHHP); Project pursuing Project Based VASH and/or Section 8 Vouchers. If successful, money required from the City of Oakland could be reduced.

3706 SAN PABLO AVENUE

Developer: EAH, Inc.
This Request: \$3,500,000

Address: 1025 W. MacArthur Blvd
Council District: 1 (located on the Emeryville/Oakland border)

Previous Award: \$2,000,000

PROJECT SUMMARY:

- Located on the Emeryville/Oakland border, approximately 38% of the property is in Oakland. The project site is a vacant lot owned by the City of Emeryville. EAH was selected by the City of Emeryville through an RFP to develop the site.
- New construction of a four-story mixed-use 87-unit (including a manager's unit) affordable family housing development. Thirty-three of the units are anticipated to be located in Oakland.
- The property includes 7,000 square feet of retail/commercial space on the ground floor on the Emeryville frontage of the property.
- Four units are set aside for persons with developmental disabilities and six units for people with HIV/AIDS. Services will be provided to residents.
- The property will include a community room with computer lab, free Wi-Fi Internet access, exercise room and homework study room, landscaped courtyard, and 116 parking spaces (some assigned to the commercial portion of the project).

AFFORDABILITY LEVELS: 30 to 60% AMI

UNIT SIZES:	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units
	4	8	45	26	4	87

OTHER PROPOSED PERMANENT FINANCING SOURCES:

City of Emeryville land donation; Low Income Housing Tax Credit equity; permanent loan; Affordable Housing and Sustainable Communities Program (AHSC), CA Housing and Community Development Infill Infrastructure Grant (IIG), Alameda County HOME and CDBG, Housing Opportunities for Persons with AIDS (HOPWA); Affordable Housing Program (AHP); and Section 8 rental subsidies from both the Housing Authority of Alameda County and Oakland Housing Authority.

OAKLAND & THE WORLD ENTERPRISES INC. PROJECT 1

Developer: Oakland & the World Enterprises, Inc. and affordable housing developer TBD Address: 7th & Campbell Streets
 This Request: \$2,600,000 (+land) Council District: 3
 Previous Award: \$0

PROJECT SUMMARY:

- New construction of a two- to six-story mixed-use 59-unit (including a manager’s unit) affordable family housing development. Commercial space includes 18,200 square feet of retail/commercial space on the ground floor, and a 10,000 square foot urban farm on the 3rd floor roof of the rear of the building (stepping down to the lower scale residential neighborhood off 7th Street.
- No specified units for special needs/homeless populations; however, OAW has expressed keen interest in working with formerly incarcerated populations.
- The project site is currently vacant after the recent demolition of a 2,000 square foot building on a small portion of the site.
- Building amenities will include: 129 parking spaces (includes spaces for the commercial components), laundry facilities, a community room/event space, fitness center, and outdoor area.
- Affordable housing developer and property manager to be identified (currently in discussions).

AFFORDABILITY LEVELS: 30 to 60% AMI

UNIT SIZES:

0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units
	25	15	19		59

OTHER PROPOSED PERMANENT FINANCING SOURCES:

9% Low-Income Tax Credits, Federal Home Loan Bank AHP, Alameda County Housing Trust Fund and AHSC funds.

CAMINO 23

Developer: Satellite Affordable Housing Associates (SAHA) Address: 1233-1253 23rd Ave and 2285 International Blvd.
 This Request: \$2,700,000 Council District: 2
 Previous Award: \$0

PROJECT SUMMARY:

- New construction of two five and six story buildings, for a total of 32 units, joined by a courtyard featuring landscaping, seating areas and a children’s play area. an eight-story 40-unit (including a manager’s unit) affordable family housing development that includes 600 square feet of retail/commercial space on the ground floor.
- The site is mix of a vacant grassy lot and a vacant warehouse.
- Five units will be designated for families living with HIV/AIDS and five units will be designated for families at risk of homelessness or currently homeless.
- The property will also include services and property management offices, a shared laundry room and multiple outdoor courtyards.

AFFORDABILITY LEVELS: 30 to 50% AMI

UNIT SIZES:

0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units
0	10	7	15		32

OTHER PROPOSED PERMANENT FINANCING SOURCES:

Affordable Housing and Sustainable Communities program, County of Alameda, the Federal Home Loan Bank AHP funds, Northern California Community Loan Fund, CA Department of Housing and Community Development Infill and Infrastructure Grant and 9% Low-Income Tax Credits.

WEST Grand & Brush, Phase I

Developer: EBALDC
This Request: \$5,000,000
Previous Award: \$0

Address: 760 22nd St & 2201 Brush St
Council District: 3

PROJECT SUMMARY:

- New construction of a six (on 22nd Street) to eight (facing W. Grand) -story mixed-use 59-unit (including a manager’s unit) affordable family housing development that includes over 10,500 square feet of retail/commercial space on the first and second floors for a day care center operated by the YMCA of the East Bay.
- Fifteen units would be special needs/supportive housing units targeted to homeless/at-risk veterans.
- The project site currently contains surface parking for buses and other vehicles.
- Building amenities will include: 49 structured parking spaces, bicycle parking for 27 bicycles, laundry facilities on each residential floor, a small computer learning center and free wireless internet service throughout the building, and roof deck and community room on the eighth floor. In addition, a second floor children’s play area will be available for resident use when the YMCA day care program is not in session.
- EBALDC will serve as the lead developer and property manager, as well as providing supportive services to residents. Operation Dignity will provide supportive services to the special needs units.

AFFORDABILITY LEVELS: 30% to 60% AMI

UNIT SIZES:	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units
		17	22	20		59

OTHER PROPOSED PERMANENT FINANCING SOURCES: CA Affordable Housing and Sustainable Communities (AHSC)); private construction/permanent loan; Low Income Housing Tax Credit equity; EPA grant, CA Veterans Housing and Homeless Prevention program, YMCA fundraising for the day care space, and Affordable Housing Program (AHP).

FRUITVALE TRANSIT VILLAGE PHASE II

Developer: East Bay Asian Local Development Agency (EBALDC) and The Spanish Speaking Unity Council
 Address: E 12th St and 35th Ave
 This Request: \$5,000,000
 Previous Award: \$4,000,000
 Council District: 5

PROJECT SUMMARY:

- New construction of a four-story mixed-income 94unit (including two managers' unit) affordable and market rate family housing development.
- Applicant may apply for Veterans' Affairs Supportive Housing Assistance (VASH) for 15 units, but is not committing at this time to providing specials needs/homeless units.
- The project site currently contains a parking lot.
- Building amenities will include: 94 structured parking spaces, laundry facilities, and a community room with kitchen area.
- L+M will serve as the lead developer and property manager, with the Unity Council providing supportive services to residents.
- The project has entered into an Exclusive Negotiating Agreement with the City's Project Implementation division, and was also awarded a \$350,000 predevelopment loan from non-affordable housing funds recently. Developers anticipate City donation of the development site.

AFFORDABILITY LEVELS: 80 units affordable to households earning between 30% to 60% AMI, and 12 market rate units

UNIT SIZES:	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units
		22	44	28		94

OTHER PROPOSED PERMANENT FINANCING SOURCES: CA Housing and Community Development Infill Infrastructure Grant (IIG) and Transit Oriented Development (TOD); private construction/permanent loan; and Low Income Housing Tax Credit equity

REDWOOD HILL TOWNHOMES

Developer: Satellite Affordable Housing
Associates (SAHA)

Address: 4856-68 Calaveras Ave.

This Request: \$2,757,000

Council District: 4

Previous Award: 4,242,600

- New construction of a 28-unit (including a manager's unit) affordable family housing development in three residential buildings of three or four stories, oriented around a large interior courtyard. The westernmost building will include 28 parking spaces in a ground-floor podium garage.
- The project site is just north of the intersection with MacArthur Blvd., and is currently a vacant lot.
- Eleven units will be set-aside for individuals and families that have experienced domestic violence. Four of these units will be reserved for households at-risk of homelessness.
- Site amenities will include a community building housing an on-site property management office, a laundry room, and a computer lab. There will also be a small maintenance workshop located towards the rear of the site.
- The project previously received City funding as a homeownership site, but was later reconfigured as a rental project due to the collapse in the housing market. Additional funds are required to be competitive for tax credit financing.

AFFORDABILITY LEVELS: 30% to 50% AMI

UNIT SIZES:	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units
	0	0	12	16	0	28

OTHER PROPOSED PERMANENT FINANCING SOURCES:

CA Housing and Community Development Infill Infrastructure Grant (IIG); Affordable Housing Program (AHP); Alameda County Boomerang; permanent loan; Low Income Housing Tax Credit equity and Tax-Exempt Bonds: NOI Tranche A & Section 8 Tranche B.

Attachment C

Project Description of Coliseum Connection

Project Address: 71st & Snell Street, Oakland

Developer: Coliseum Development Partners, LLC, UrbanCore Development, Managing Members and Oakland Economic Development Corporation, Member

Total Project Cost: \$	\$52,194,064
Total City Investment/Commitment: \$	\$12,000,000
LIHTC Equity: \$	\$9,718,586
Other Soft Financing \$	\$11,148,012 (AHSC, Commonwealth)
Hard Debt/Mortgage: \$	\$16,000,000
Funding Gap	\$2,500,000

Description:

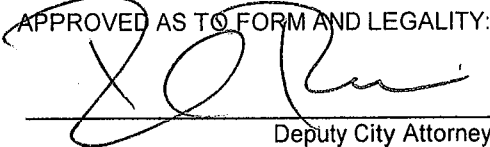
- The project site consists of a 1.3 acre portion of the Coliseum BART Parking lot.
- Coliseum Development Partners, LLC has exercised its option for a long-term 66-year ground lease with BART for the proposed project.
- The project is a 110-unit mixed-income transit-oriented development with 50 percent (or 55) affordable units and 50 percent (or 55) market rate units.
- The units will have a stacked washer/dryer, dishwasher, refrigerator, stove and microwave/vent hood, and stainless sink.
- Building amenities will include: public lobby cafe with high speed internet and multiple video monitor screens and refreshment kiosk, lobby business center and small conference room, package delivery lockers at lobby, mezzanine level community room with video monitors, 2 outdoor terrace level BBQ areas and a fire pit.
- The property will also include 95 secured, reserved parking spaces, and bicycle parking.

Affordable Unit Matrix

Affordability Level	0-BR	1- BR	2 -BR	3 - BR	4 - BR	Total Units
50% of median		13	9			22
60% of median		20	13			33
80% + (Market Rate)		32	23			55
Total Units		65	45			110

FILED
OFFICE OF THE CITY CLERK
OAKLAND

2017 MAR 31 AM 9:06

APPROVED AS TO FORM AND LEGALITY:

Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. _____ C.M.S.

RESOLUTION AMENDING RESOLUTION NO. 86090 C.M.S. WHICH AUTHORIZED \$5,013,851 IN LOANS TO THE FRUITVALE TRANSIT VILLAGE PHASE II, REDWOOD HILL TOWNHOMES, CAMINO 23, 3706 SAN PABLO AVENUE, COLISEUM PLACE, AND EMBARK APARTMENTS AFFORDABLE HOUSING PROJECTS, TO (1) AUTHORIZE AND APPROPRIATE AN ADDITIONAL \$1,222,192 FROM THE LOW AND MODERATE INCOME HOUSING ASSET FUND FOR THESE LOANS, FOR A TOTAL AUTHORIZED LOAN AMOUNT OF \$6,236,043; (2) ADD THE COLISEUM CONNECTIONS PROJECT TO THE LIST OF PROJECTS AUTHORIZED FOR THESE LOANS; AND (3) APPROVE FUNDING AWARDS TO THESE PROJECTS FROM FUNDS ALLOCATED TO OAKLAND FROM THE ALAMEDA COUNTY HOUSING BOND IN AN AMOUNT NOT TO EXCEED \$18.65 MILLION

WHEREAS, City Council Resolution No. 86090 C.M.S., passed on April 5, 2016, authorized the City Administrator or his or her designee to provide affordable housing development loans to the Fruitvale Transit Village Phase II, Redwood Hill Townhomes, Camino 23, 3706 San Pablo Avenue, Coliseum Place, and Embark Apartments affordable housing projects as affordable housing funds become available in a total amount not to exceed \$5,013,851 without returning to Council; and

WHEREAS, these projects continue to have a funding gaps due to a decrease in pricing of Low-Income Housing Tax Credits precipitated by proposed reductions in federal corporate tax rates; and

WHEREAS, the County of Alameda has made funds from the Alameda County General Obligation Bond for Housing, from the base allocation of such funds set aside for projects in the City of Oakland, available to fill the financing gaps caused by the reduced pricing of Low-Income Housing Tax Credits; and

WHEREAS, the above projects, except for Coliseum Place, are eligible for County housing bond funds to address the funding gap; and

WHEREAS, the City and the County have identified an additional City funded affordable housing project, Coliseum Connections, sponsored by the Oakland Economic Development Corporation and UrbanCore at 801-844 71st Avenue, that requires Countywide housing bond funds to address the funding gap; and

WHEREAS, the County of Alameda requires that all projects that receive funds under the Countywide housing bond receive local match funds and approval from the local jurisdiction; and

WHEREAS, there are funds available from loan repayments in the Low and Moderate Income Housing Asset Fund (2830) in the amount of \$1,222,192; and

WHEREAS, the City is the Lead Agency or Responsible Agency for these projects for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied; now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution No 86090 C.M.S. to authorize and appropriate an additional \$1,222,192 from the Low and Moderate Income Housing Asset Fund (2830) to the Housing Development Project (1000388), Housing Development Organization (89929) for those projects listed in the Revised Attachment A to this Resolution, for a total loan authorization amount of \$6,236,043, with said funding being provided under the terms set forth in Resolution No 86090 C.M.S.; and be it

FURTHER RESOLVED: That the City Council has independently reviewed and considered the environmental determinations, and the City Council finds and determines, based on the information provided in the staff report accompanying this Resolution, that the action with respect to the Coliseum Connections project complies with CEQA because the project is exempt from CEQA under Section 15332 (infill projects) of the CEQA Guidelines; and be it

FURTHER RESOLVED: That the City Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Exemption or Notice of Determination for the Coliseum Connections project; and be it

FURTHER RESOLVED: That the City Council hereby approves funding awards to the projects listed in the Revised Exhibit A from the City of Oakland's base allocation under the Alameda County General Obligation Bond for Housing in an amount not to exceed \$18.65 million, with the City Administrator or her designee authorized to make specific allocations of those funds among the listed projects.

IN COUNCIL, OAKLAND, CALIFORNIA, _____

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, CAMPBELL WASHINGTON, GALLO, GIBSON MCELHANEY, GUILLEN,
 KALB, KAPLAN, and PRESIDENT REID

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California

Revised Attachment A
NOFA 2015-17 Pipeline

Project/Developer	NOFA Ranking	Total Score	Funding Requested from City NOFA	CEQA Status
Fruitvale Transit Village Phase II A (Spanish Speaking Unity Council & EBALDC)	1	119.00	\$5,000,000	Filed Notice of Determination June 11, 2015 Sections 15162-15163
Redwood Hill Townhomes (SAHA)	2	112.25	\$2,757,000	Filed Notice of Exemption February 17, 2011 Section 15280- lower-income housing projects Section 15332- infill projects
Camino 23 (SAHA)	3	112.00	\$2,700,000	Filed Notice of Exemption October 17, 2014 Section 15183- projects consistent with a community plan, general plan or zoning Section 15332- infill projects
3706 San Pablo Ave. (EAH, Inc.)	4	108.75	\$3,500,000	Emeryville Planning Commission Determination of Exemption January 22, 2015 Section 15332- infill projects
Coliseum Place (RCD)	5	102.50	\$4,000,000	Filed Notice of Exemption October 22, 2015 Section 15183- projects consistent with a community plan, general plan or zoning Section 15332- infill projects
Embarc Apartments (RCD)	7*	86.00	\$5,508,798	Determination of Exemption Section 15332- infill projects
Coliseum Connections (OEDC & Urbancore)	N/A	N/A	N/A	Determination of Exemption Section 15332- infill projects

*Project ranked number six was omitted because CEQA determination is pending.