



Housing Authority
— of the —
City of Alameda

Restore-Rebuild Update

NOVEMBER 20, 2024



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Where We Left Off

1. Board approval to proceed on Faircloth to RAD, which HUD has renamed Restore-Rebuild, on June 21, 2023
2. Capital Needs Assessment (CNA) showed very minor rehabilitation needs and no need for relocation
3. Submitted a Mixed Finance Development Proposal to HUD
4. AHA staff came to the Board to approve the submission of a significant amendment which would create a new waitlist for Faircloth to RAD at Independence Plaza, with an absolute preference for current residents and an elderly families preference.

What Has Happened Since Then

1. HUD approved the significant amendment, and Site and Neighborhood Standards with civil rights concerns.
2. City Council approved the Public Housing Cooperation Agreement as required by HUD
3. Staff worked with tenants on income certifications for existing residents to pre-qualify them for the vouchers. Follow up is happening this week.
4. Staff also have inspected all units. Follow up is happening this week.
5. Staff submitted documents to HUD associated with the public housing and RAD conversions and is responding to many HUD comments.
6. HUD indicated in mid November its willingness to work with the Housing Authority to close this month.

The goal is to have the vouchers in place on December 1, 2024.

Voucher Implementation Timeframe

1. To do this we need to take the property through the following steps **before December 1**

- Transfer ownership to AHA (approval needed tonight)
- Transfer to Public Housing and receive RAD approval
- Transfer to RAD PBV in time for a December 1 effective date

2. Staff are working closely with tenants, HUD, FPI and our legal counsels to complete this on time.

3. If this process is not completed in time, the vouchers could be in place January 1, 2025 or thereafter. The later date would mean delay of the additional HUD voucher payment until 2026. This is as much as \$725,000

AHA Authorizing Resolution and Related Actions

Key Points:

1. Housing Authority to exercise its Option to Purchase from AAHC
2. Housing Authority to cancel the existing \$34.2 million loan to AAHC (per 2020 transfer)
3. Housing Authority to provide a grant up to \$4 million to satisfy HUD requirements (mainly, to pay off the existing Fannie Mae loan and to create a \$1.8 million replacement reserve)
4. Authorize the Executive Director to negotiate minor changes in documents, with approval of Counsel, for the transaction.

AAHC Resolution and Related Actions

Key Points:

1. AAHC to transfer the Property to AHA per the Option to Purchase
2. AAHC to accept cancellation of its existing AHA loan
3. AAHC to accept AHA funds to repay the balance of its Fannie Mae loan and make the repayment
4. AAHC to assign the Community Improvement Commission's Affordable Housing Agreement to AHA, if needed.
5. AAHC to sign the PBV Housing Assistance Payments Contracts at Independence Plaza, only for purposes of executing the Housing Assistance Payments Contract with AHA

Thank you!

Questions?



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