



Alameda Point Family & Senior

Affordable Housing Project Update

October 2, 2018 • Alameda City Council

Progress / Design & Engineering

Alameda Point Family & Senior are both nearly 100% designed and will be permit-ready in the coming weeks.



Alameda Point Senior – 60 Units



Alameda Point Family – 70 Units

**Design
approval**

**Plan
check
submittal**

**Plan
check
approval**

**Conceptual
Design**

**Schematic
Design**

**Design
Development**

**Construction
Documents**

**We are
here**

Plan Forward / Senior



Alameda Point Senior will be fast-tracked to an early 2019 start. Eden submitted a tax credit application in September to lock in 25 expiring VASH vouchers.

Alameda Point Senior Financing Plan

Funding Source	Status	Amount
Contribution from Master Developer	Committed	\$3.0 million
Donated Land and Fees from Master Developer	Committed	\$6.3 million
Alameda County Housing Bond A1 Funds	Committed	\$3.0 million
Permanent Mortgage Debt	Committed	\$4.5 million
Permanent VASH-funded Mortgage Debt	Committed	\$3.2 million
Federal Home Loan Bank	Committed	\$0.6 million
Deferred & Re-contributed Development Fees	Committed	\$3.3 million
Veterans Housing and Homelessness Prevention	Committed	\$1.4 million
Veterans Housing and Homelessness Prevention (additional)	Committed*	\$1.7 million
Tax Credits (4%)	Application submitted 9/14/2018	\$14.4 million
Total		\$41.4 million

*In anticipation of a November award, additional VHHP funds are currently guaranteed by a commitment from Eden

Plan Forward / Senior



Eden Housing is making significant contributions and guarantees in order to close the Senior project so quickly

Alameda Point Senior Financing Plan

Funding Source	Status	Amount
Deferred & Re-contributed Development Fees	Committed	\$3.3 million
Veterans Housing and Homelessness Prevention (additional)	Committed*	\$1.7 million

Eden is earning a fraction of the allowable net fee for a project of this size and structure, contributing the rest of its net fee back to the project.

Eden anticipates receiving \$1.7 million in VHHP funds in November but has agreed to backfill the award with its own funds should the application not be successful.

Plan Forward / Family



Alameda Point Family will pursue multiple sources of additional funds in 2019 in order to begin construction in 2020.

Alameda Point Family Anticipated Financing Plan

Funding Source	Status	Amount
Donated Land and Fees from Master Developer	Committed	\$6.3 million
Permanent Mortgage Debt	Committed	\$4.1 million
Federal Home Loan Bank	Committed	\$0.7 million
Deferred & Re-contributed Development Fees	Committed	\$4.5 million
Alameda County Housing Bond A1 Funds	Committed	\$2.0 million
Alameda County Housing Bond A1 Funds	Planned application*	\$1.4 million
Permanent Section 811-funded Mortgage Debt	Planned application*	\$3.3 million
Affordable Housing & Sustainable Communities	Planned application*	\$8.4 million
Tax Credits (4% Competitive)	Planned application*	\$23.2 million
Total		\$53.9 million

*On-time start depends on multiple successful funding applications and stable construction pricing.

Plan Forward / Timeline



Senior Building

LATE 2018
Senior
Tax Credit
Award

EARLY 2019
Senior
Construction Start

MID 2020
Senior
Construction
Complete

2019

2020

2021

EARLY 2019
Family
AHSC
Application
Submitted

MID 2019
Family
AHSC Award

EARLY 2020
Family
Tax Credit
Application

FALL 2020
Family
Construction
Start

LATE 2021
Family
Construction
Completed

LATE 2018
Family
County A1
Application
Submitted

EARLY 2019
Family
County A1
Funding
Award

Family Building

MID 2020
Family
Tax Credit
Award