Amend Site A DDA - Alameda Point

City Council
March 6, 2018

Proposed DDA Amendment

- Alameda Point Partners (APP) requests DDA amendment to remove provision allowing City to withhold building permits for market rate units in excess of 395 units (Metering Provision), if Eden Housing has not obtained all of its financing by Dec 2018

- Staff recommendation to remove Metering Provision conditioned upon:
  - **Closing**. APP closes on Phase 1 property by April 9, 2018
  - **Start Construction**. Milestone of infrastructure starting within 30 days becomes a Major Milestone, which means that failure to meet is an event of default
  - **Upfront Deposit**. APP deposits $3 million developer contribution into escrow at closing
  - **Competitive Tax Credit Application**. APP and Eden Housing demonstrate sufficient subsidies for March round of Tax Credits for Senior Project, inc $500K in EBMUD credit
  - **Ongoing Support and Assurances**. APP agrees to support Eden financing and readiness

EST. 1940

THE POINT

ALAMEDA, CALIFORNIA

City Council

March 6, 2018

Purpose Of This Meeting

- What we are asking for:
  - *An amendment to the DDA that will allow ±$460 million of investment in Alameda Point to proceed!*

- Why important, what does City get…..

Site A - Approved 'Community Plan' Remains Relatively Unchanged

Phase One alone delivers…

- 85% of approved housing, including130 low and very low income units.
- 70,000 SF of experiential retail
- 100,000 SF of non-retail, maker commercial
- 8 acres of parks
- Off-site sewer line
- West Atlantic gateway
- BRT lanes
- Ferry terminal

CIRCULATION
SITE A PHASE II
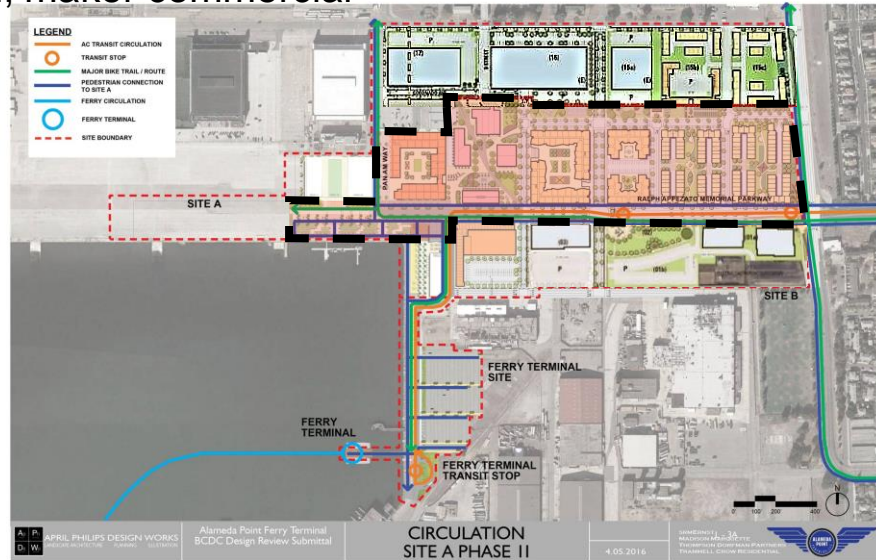
Other Significant Benefits

- Catalyst for job and value creation
- New amenities for Alamedan's
- AP embraced by capital markets
- Permanent and construction jobs
- Comprehensive, dedicated transit infrastructure and annual funding
- Utility feeds benefitting other districts
- Committed, local team
- ***Ground Break: April 2018; Deliver first units mid-2020!!***

Affordable Housing Finance Summary - Senior

Site A/Eden Affordable Housing – Senior Project

Source of Funds	Amount	Status
Land Donation	$4.4 million	Committed
County of Alameda Measure A1	$3.0 million	City Committed/County Approval Pending
Bank Loan	$1.8 million	Committed
VASH Voucher Loan	$5.0 million	Committed
Affordable Housing Program (AHP)	$0.6 million	Committed
Master Developer Contribution	$3.0 million	Committed if APP Closes
Veteran Housing Homelessness Program Loan	$1.4 million	Committed
LIHTC 9% Investor Capital	$16.1 million	Apply February 2018*
HCD Infill Infrastructure Grant	$1.3 million	Applied in January 2018*
TOTAL SOURCES	**$37.2 million**	

*Results of application to be publicized in May/June 2018.

EDEN HOUSING

Affordable Housing Finance Summary - Family

Site A/Eden Affordable Housing – Family Project

Source of Funds	Amount	Status
Land Donation	$5.1 million	Committed
County of Alameda Measure A1	$2.0 million	Committed
Bank Loan	$4.2 million	Committed
VASH Voucher Loan	$3.0 million	Committed
AHSC State Grant	$9.0 million	Applied in January 2018*
LIHTC 4% Investor Capital	$14.5 million	Apply June 2018
Section 811 Loan	$3.1 million	Committed
HCD Infill Infrastructure Grant	$3.0 million	Applied in January 2018*
GP Equity	$3.4 million	Committed
TOTAL SOURCES	**$47.3 million**	

*Results of application to be publicized in May/June 2018.

EDEN HOUSING

Affordable Housing Finance – Key Issues

- 9% Tax Credit Application scoring is competitive
- If successful, construction must start by mid-December 2018
- Implications of construction start being delayed beyond mid-December 2018:
    - Lose 40 VASH vouchers ($ value = $9.4M)
    - Eden Housing may be penalized in future application rounds

- Construction start of horizontal infrastructure needed as soon as possible for Eden to meet year-end deadline
- Eden has a Plan B if APP fails, but much more expensive and risky

EDEN
HOUSING

Thank you

AlamedaPointPartners.com

SRMERNST · MADISON MARQUETTE
THOMPSON DORFMAN PARTNERS · TRAMMELL CROW RESIDENTIAL