

# Alameda Point Family & Senior

Affordable Housing Project Update

**October 2, 2018 • Alameda City Council** 

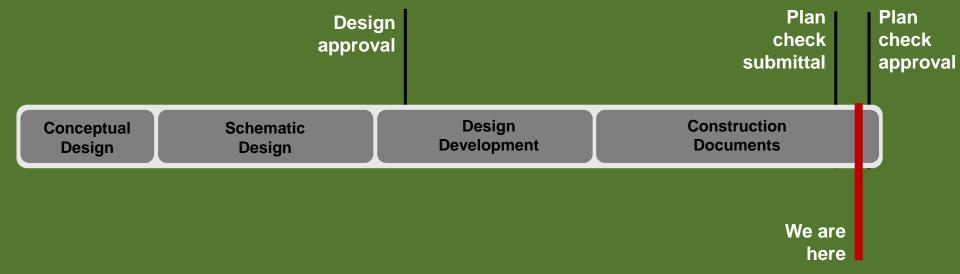
## Progress / Design & Engineering

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





#### 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

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

#### Plan Forward / Senior

EDEN HOUSING

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		
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.				
Veterans Housing and Homelessness Prevention				
(additional)	Committed*	\$1.7 million		

Eden anticipates receiving \$1.7 million in VHHP funds in November but has agreed to backfill th 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



	E 2018							
Seni Tax ( Awa	Credit							
		Y 2019			MID 202	0		
	Senio Const	ruction Start			Senior Constru Comple			
	2019			2020			2021	
		EARLY 2019 Family AHSC Application Submitted	MID 2019 Family AHSC Award	EARLY 2020 Family Tax Credit Application		FALL 2 Family Constr Start		LATE 2021 Family Construction Completed
LATE Famil Count Applie Subm	<mark>y</mark> ty A1 cation	EARLY 2019 Family County A1 Funding Award	Fai	mily Buildin	Fa Ta	D 2020 mily x Credit vard		