

**CITY OF ALAMEDA
AFFORDABLE HOUSING UNIT FEE (FUND 266)
FUND BALANCE ANALYSIS
FISCAL YEAR 2018-19**

Fund Balance as of 6/30/18 **\$ 144,609**

Revenue:

Affordable Housing Fee	\$	35,490
Principal payments from loans		1,018
Investment income		3,504
Other revenue		1,000
		1,000

Total Revenue 41,012

Expenditures:

Operating Expenditures		
Professional services (salaries & benefits)	\$	18,674
Services and supplies		4,357
		4,357

Total Expenditures 23,031

Fund Balance as of 6/30/19 **\$ 162,590**

In Fiscal Year 2018-2019, Fund 266 expended \$23,031 as follows:

\$18,674 Salaries for Housing Authority staff
\$ 6 Postage
\$ 40 Fedex
\$ 4,311 Notices and Publications

Salaries: Per the City's staffing services agreement with the Housing Authority, the Housing Authority administers Fund 266 and implements projects eligible for funding through Fund 266, including staff time spent on affordable housing pre-development and development activities. In FY 2018-2019, Housing Authority staff worked on pre-development for North Housing and Rosefield Village.

Notices and Publications: Funds were spent to advertise a series of community engagement meetings for the North Housing Development. The Housing Authority hosted four meetings:

- Overview of Process & Site Plan
- Overview of Buildings and Affordability
- Discussion of Final Development Plan
- Introduction of Resident Services Amenities

The notices were translated into four languages (Spanish, Tagalog, Traditional Chinese, and Vietnamese) and published in five different periodicals.

Approach to Expending Fund 266 monies: Because Fund 266 monies are controlled locally, they can be held to be used in combination with other funds for a larger affordable housing project that either has a funding gap or needs flexibility. There are three affordable housing projects on the horizon competing for Tax Credit monies and which have begun incurring expenses – McKay, Rosefield Village, and North Housing. Each of those projects is a multimillion dollar project. Staff expects that, with the award of tax credits and/or the use of CDBG funds for demolition, one, or more, of these projects will move forward in the next 6-12 months. Fund 266 monies will be available for use with the first project that is ready and able to proceed.