



AFFORDABLE HOUSING BOND ADMINISTRATION AND EXPENDITURE PLAN



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I. BACKGROUND

On January 28, 2015 the Emeryville City Council approved the 2015-2023 Emeryville Housing Element, which describes the housing needs and conditions for the City of Emeryville. The Housing Element notes that Emeryville has experienced significant population growth over the past 40 years, from approximately 2,600 residents in the 1970's to over 10,000 residents in 2010. 87% of the housing stock in Emeryville is multifamily units and 65% of the housing stock is occupied by renters. Rents are unaffordable to lower-income households and are climbing. In 2010, average monthly rent per unit was \$2,110; in the first quarter of 2020, the average rent was \$2,885, a 37.7% increase. Recently, the impacts of the COVID-19 pandemic have lowered rents slightly to \$2,518, however this effect is expected to be temporary and insufficient to resolve the affordability gap. Seniors, disabled persons, developmentally disabled persons, single-parent households and people experiencing homelessness have been identified as special groups with significant housing needs in Emeryville. While Emeryville owns several sites that could facilitate new housing developments, the City does not have sufficient resources to ensure the redevelopment of these City-owned sites for affordable housing or to meet the housing needs for special groups.

On February 6, 2018, the City Council directed staff to place a \$50,000,000 affordable housing bond on the June 2018 ballot. On February 20, 2018 the City Council adopted Resolution 18-20 calling a special election for June 5, 2018 to issue general obligation bonds to finance the development of affordable housing projects. On June 5, 2018 during a Special Election, over 2/3rd of Emeryville voters approved Measure C. Measure C allows the City of Emeryville to issue \$50,000,000 in bonds with an estimated average levy of 4.912 cents per \$100 of assessed value, generating approximately \$3,422,000 annually to pay for debt service on the bonds over 27 years to provide affordable housing. Measure C supports the City's Housing Element and General Plan policies by financing affordable housing development costs for extremely low, very low, and low-income households as well as for persons with special needs.

The City's Community Development Department, Economic Development & Housing Division (EDH) administers the City's affordable housing programs and in this role will oversee the programs and projects funded by Measure C. EDH has prepared a Housing Administration and Expenditure Plan (Plan), which outlines the proposed amount of funding to be allocated to the various programs and projects, anticipated performance measurements, and required accountability measures.

This Plan governs the implementation of Measure C Bond funds, as well as the other Affordable Housing financial resources and will remain in effect until amended pursuant to the City Council's approval resolution or by future actions of the City Council. The contents of this Plan are not intended to confer any legal rights on actual or potential project borrowers, applicants, or other persons. The terms of this Plan are subject to revision by the City and to the effect of applicable laws, regulations, and ordinances.

II. EMERYVILLE AFFORDABLE HOUSING RESOURCES

Physical Resources

Housing Successor Assets: On February 1, 2012, the Emeryville Redevelopment Agency dissolved and the City of Emeryville became the Housing Successor Agency responsible for redeveloping the remaining housing assets of the Emeryville Redevelopment Agency. Pursuant to Health and Safety Code Section 3334.16, the City must initiate development activities on the following real property assets by September 1, 2022.

Address of Property	Development Status	Acres	Max Units
5890, 5900, and 6150 Christie Avenue	Not Started	2.35	270
3602 Adeline	Not Started	0.052	3

City Owned Assets: The City of Emeryville owns the following assets that are to be redeveloped with projects that include affordable housing.

Address of Property	Development Status	Acres	Max Units
Shellmound St & Christie Ave (Site B)	Not Started	3.17	365
4300 San Pablo Avenue	Developer Selected/ Pre-development	0.47	24

Financial Resources

The City currently has access to the following financial resources to produce or incentivize the development of affordable housing. The amounts presented here represent an estimate of funds available as of September 2020, including both unappropriated fund balances and funds currently budgeted in the City's Capital Improvement Program for various affordable housing programs/projects that are identified in this Plan.

Low- and Moderate-Income Housing Asset Fund: On February 1, 2012, the Emeryville Redevelopment Agency dissolved, and the City of Emeryville became the Housing Successor Agency responsible for overseeing the expenditure of all funds remaining in the Low- and Moderate-Income Housing Asset Fund (LMIHAF). Funds can be expended towards the development of housing affordable to and occupied by households earning 80% or less of the Area Median Income (AMI), with at least 30% of these remaining funds expended for the development of rental housing affordable to and occupied by households earning 30% or less of AMI and no more than 20% of these remaining funds expended for the development of housing affordable to and occupied by households earning between 60% and 80% of AMI. No more than 50% of funds can be expended towards Senior Housing. \$4.910M

Affordable Housing Fund: The Affordable Housing Fund was established by the City Council subsequent to the dissolution of the Emeryville Redevelopment Agency. The City Council's policy has been to allocate 20% of residual receipts from the Redevelopment Property Tax Trust Fund (RPTTF) to support the City's affordable housing programs. Residual RPTTF, colloquially termed "boomerang" funds, are the \$5.956M

City's portion of real property tax increment generated in redevelopment areas after the payment of enforceable obligations of the former Emeryville Redevelopment Agency.

Affordable Housing Impact Fee: Within Article 4 of Chapter 5 of Title 9, the City established an affordable housing impact fee fund for the purpose of receiving and disbursing certain monies to address the housing needs of extremely low, very low, low, median and moderate income households. The fees collected under this article and all earnings from investment of the fees shall be expended exclusively to provide or assure continued provision of affordable housing in the City to meet the housing needs of the City's workforce through acquisition, construction, development assistance, substantial rehabilitation, financing, rent or other subsidies, or other methods, and for costs of administering programs which serve those ends. Any non-residential project for which a discretionary permit or building permit is required, must pay the housing impact fee, which is based on the square footage of the project. Residential rental projects for which the developer opts not to provide affordable housing units in compliance with Article 4 of Chapter 5 of Title 9 must also pay the affordable housing impact fee, based on the number of residential units.

\$0.912M

Measure A1: In June 2016 the Alameda County Board of Supervisors placed a General Obligation Bond on the ballot to increase affordable housing county-wide. In November 2016 73% of voters supported Measure A1. Measure A1 generates \$580,000,000 for a range of affordable housing projects and programs in Alameda County. Of this amount, \$225,000,000 is designated for "Base City Allocations" based on city population. The City of Emeryville's Base City Allocation is approximately \$2,500,000.

\$2.519M

Total Available Financial Resources

\$14.262M

III. OBJECT, PURPOSE AND USE OF MEASURE C BOND PROCEEDS

The object and purpose of issuing the bonds is to finance the costs of providing and/or enhancing the acquisition or improvement of real property in order to provide affordable housing for extremely low, very low, low and middle-income individuals and families, including vulnerable populations such as veterans, seniors, local artists, the disabled, current or former foster youth, victims of abuse, people experiencing homelessness and individuals suffering from mental health or substance abuse illnesses. Projects to be financed through Measure C may include:

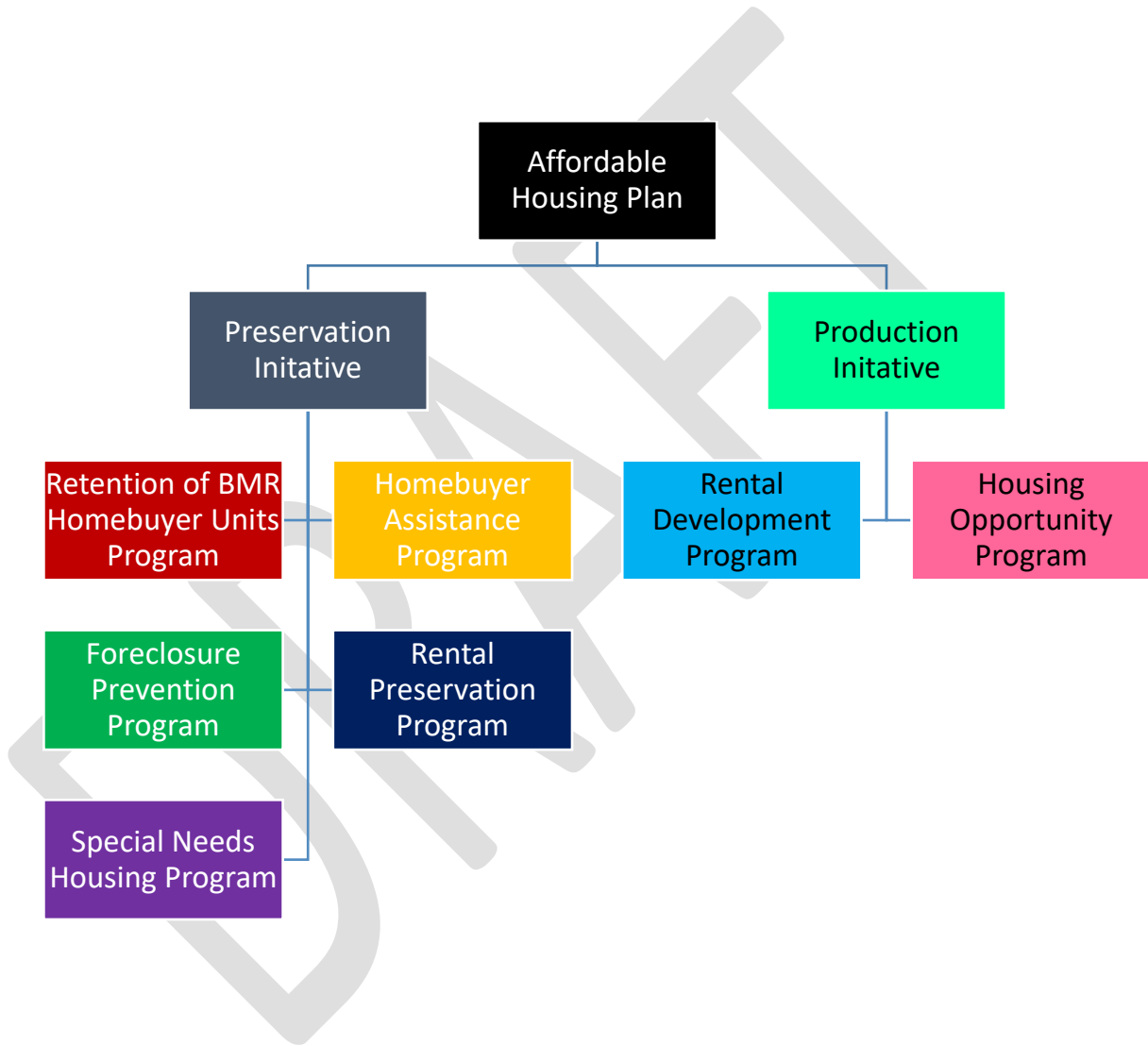
- The acquisition or improvement of real property to produce new affordable housing projects
- The rehabilitation of existing multi-family projects that are affordable to extremely low, very low, low and moderate-income families and individuals
- Acquisition of additional affordability commitments in new, privately developed mixed-income projects for veterans, seniors, the disabled, current or former foster youth, victims of abuse, people experiencing homelessness homeless and individuals suffering from mental health or substance abuse illnesses
- Help low and middle-income households, including local artists, purchase homes and stay in the community with first time homeowner loans
- Prevent displacement of vulnerable populations in Emeryville, including extremely low, very low, low and moderate-income households, veterans, seniors and people with disabilities
- Provide permanent supportive housing for people experiencing homelessness

The foregoing improvements are referred to herein as the "Projects." Such projects will be completed as needed. Each project is assumed to include its share of costs of the election and bond issuance, architectural, engineering, and similar planning costs, project and program management costs, construction management (whether by the City or a third-party), and a customary contingency for unforeseen design and construction costs. The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. In addition, certain construction funds expected from non-bond sources, including funds which have not yet been secured. Therefore, the City Council cannot guarantee that the bonds will provide sufficient funds to allow completion of all listed projects.

All revenues collected from the additional taxes levied for housing will be deposited in the Measure C Fund and may be placed in sub-funds or accounts created by the Finance Director, as needed to implement the purposes of Measure C.

IV. INITIATIVES, PROGRAMS AND PROJECTS

Production and Preservation of Affordable Housing are the two initiatives that will be undertaken with the Measure C Housing Bond, as well as the other Affordable Housing Financial Resources outlined in Section II. Each Initiative will include a variety of Programs and specific Projects that will be developed. Below is a description of each Initiative, the corresponding Programs, and Project(s) (if known at this time), as well as the anticipated Program goals. Additional funding information and performance metrics can be found in Section V and Section VI, respectively.



Initiative 1: Preservation of Affordable Housing

The Preservation of Affordable Housing Initiative is designed preserve the existing supply, quality and affordability of housing in Emeryville, to prevent displacement of existing very low (VL), low (L), and moderate (M) income tenants and to reserve existing housing for our special needs (SN) population.

Program Name	Program Goal	Program Description	Perform. Meas.				Project(s)	Project Description
			VL	L	M	SN		
1A: Acquisition of BMR Homebuyer Units	Preserve the affordability restriction on 4 BMR Homeownership units for households at Low to Moderate Income.	Purchase BMR ownership units that are at risk of becoming market-rate units.					To Be Determined	Existing BMR Homeownership units that are unable to sell during the allotted marketing period or are at risk of foreclosure may be acquired by the City to retain affordability restrictions.
			0	0	4	0		
1B: Homebuyer Assistance	Assist 26 low to moderate income households become homeowners.	Assists Low to Moderate-Income, First-Time Homebuyers in purchasing. Eligible borrowers can receive down payment and closing cost assistance in the form of a deferred loan.					To Be Determined	Applicants will apply directly to the City or its contracted Program Administrator for homebuyer assistance. Applications will be approved by staff as having met the adopted Homebuyer Assistance Program Guidelines.
			0	0	26	0		
1C: Foreclosure Prevention	Assist 15 existing low to moderate income households retain their homes by preventing foreclosure.	Assist income eligible homeowners to prevent displacement through foreclosure. Eligible homeowners can receive assistance in the form of a deferred loan.					To Be Determined	Applicants will apply directly to the City or its contracted Program Administrator for foreclosure prevention assistance. Applications will be approved by EDH staff as having met the adopted Foreclosure Prevention Guidelines.
			0	0	15	0		
1D: Rental Preservation	Preserve 160 existing rental units for Very Low, Low- and Moderate-Income Tenants.	Loans will improve the condition of existing rental units by providing owners with capital to make needed improvements to units occupied by income eligible tenants.					To Be Determined	Applicants will apply directly to the City for rental preservation assistance based on adopted Rental Preservation Program Guidelines.
			70	50	40	16		
1E: Special Needs Housing Incentives	Acquire 15 additional rental Units to be set-aside for very low to moderate income special needs households.	Incentivize the creation of additional BMR units for Special Needs Populations (i.e. Disabled, Transitional Aged Youth, and Homeless) at existing Rental Developments.					To Be Determined	Developers will apply directly to the City for special needs housing funding in response to a Notice of Funding Availability.
			8	4	3	15		

Initiative 2: Production of Affordable Housing

The Production of Affordable Housing Initiative is designed build new affordable housing units for very low, low, and moderate-income households and individuals.

Program Name	Program Goal	Program Description	Perform. Meas.				Project(s)	Project Description
2A: Rental Development	Produce 251 new rental units for Very Low, Low- and Moderate-Income Tenants on development sites with previous City investments	Funds new construction of rental units on development sites with a City interest. Units will serve Very Low, Low, and Moderate-Income households, including seniors, Transitional Aged Youth, individuals with disabilities, and formerly homeless.	VL	L	M	SN	3600 San Pablo Ave	New construction of 89 affordable housing units that will serve extremely low to low-income households. 22 units will be set-aside as permanent supportive housing units for formerly homeless individuals. This site has a City loan.
			51	38	0	22		
			VL	L	M	SN	4300 San Pablo Ave	New construction of 67 affordable housing units that will serve extremely low and very low-income Seniors and Transitional Aged Youth. This is a City-owned site.
			67	0	0	67		
			VL	L	M	SN	Christie Sites	New construction of affordable housing units that will serve very low to moderate income households. This is a City (Housing Successor)-owned housing asset site.
			66	42	50	8		
			VL	L	M	SN	Adeline Site	New construction of 4 affordable housing units that will serve low income individuals. This is a City (Housing Successor)-owned housing asset site.
			0	4	0	0		
2B: Development Opportunities	Develop new affordable housing projects for very low to moderate income households.	Funding to permit strategic acquisition or development of properties for very low to moderate income units.	VL	L	M	SN	To Be Determined	Developers will apply directly to the City for Development Opportunity funds, as needed, to acquire or construct affordable rental housing. The City may also utilize the funds to acquire sites to be redeveloped to create affordable housing.
			20	21	21	3		

V. FUNDING PLAN

All Affordable Housing Resources

Currently, there is \$14.2 Million in existing funds to support the affordable housing projects and programs outlined above. With the voter's approval of the \$50 Million in Measure C Housing Bonds in 2018, the City now has \$64.2 Million (Chart 1) available to allocate to the various affordable housing initiatives and programs outlined in Section IV.

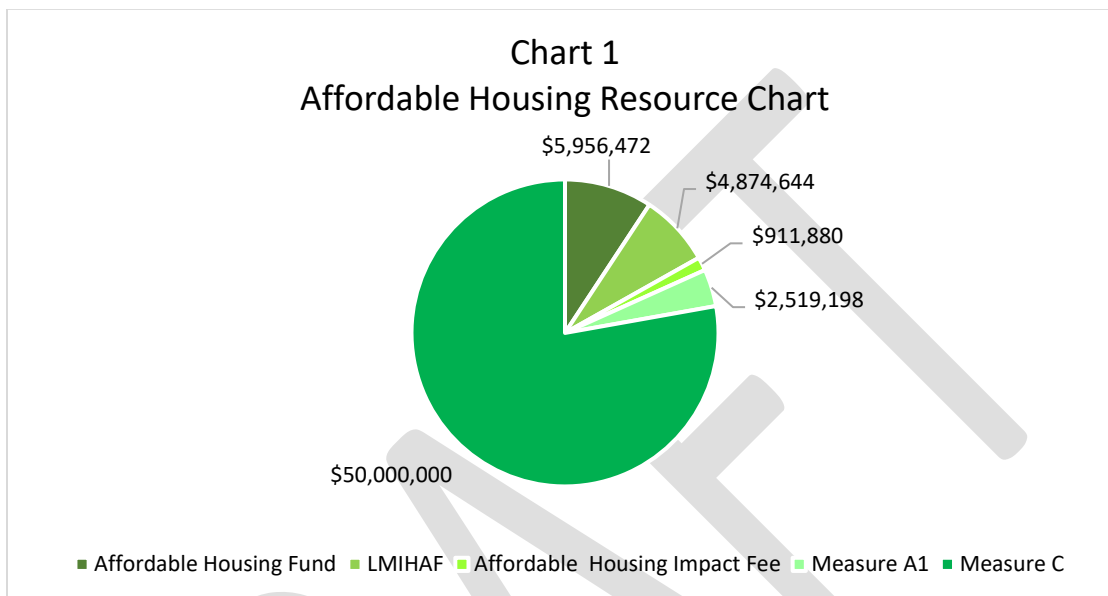
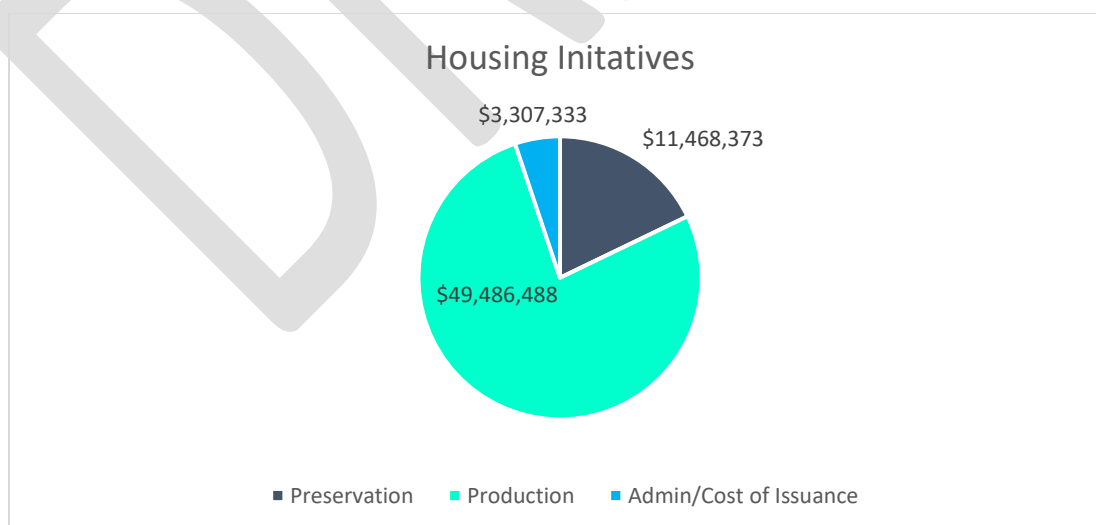
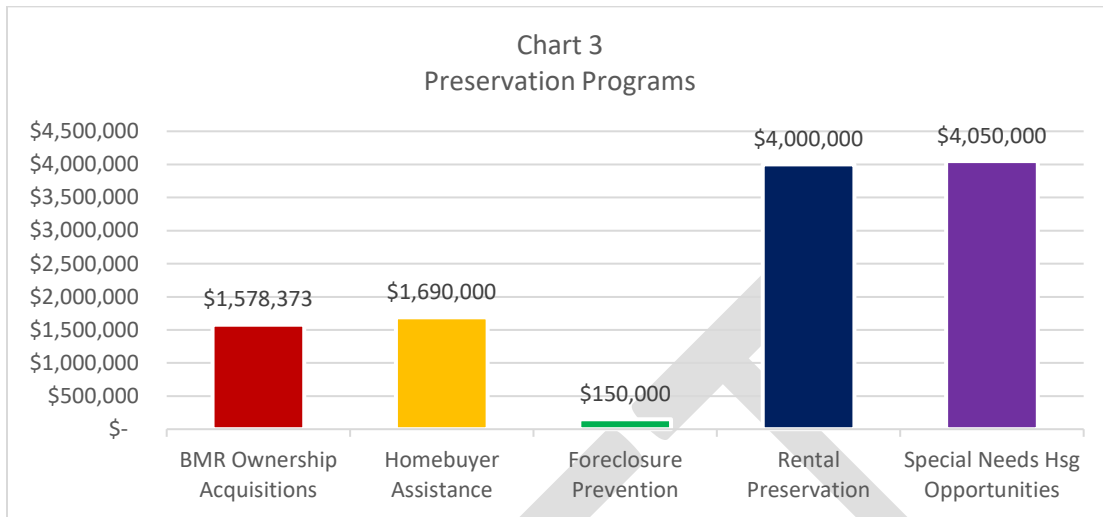


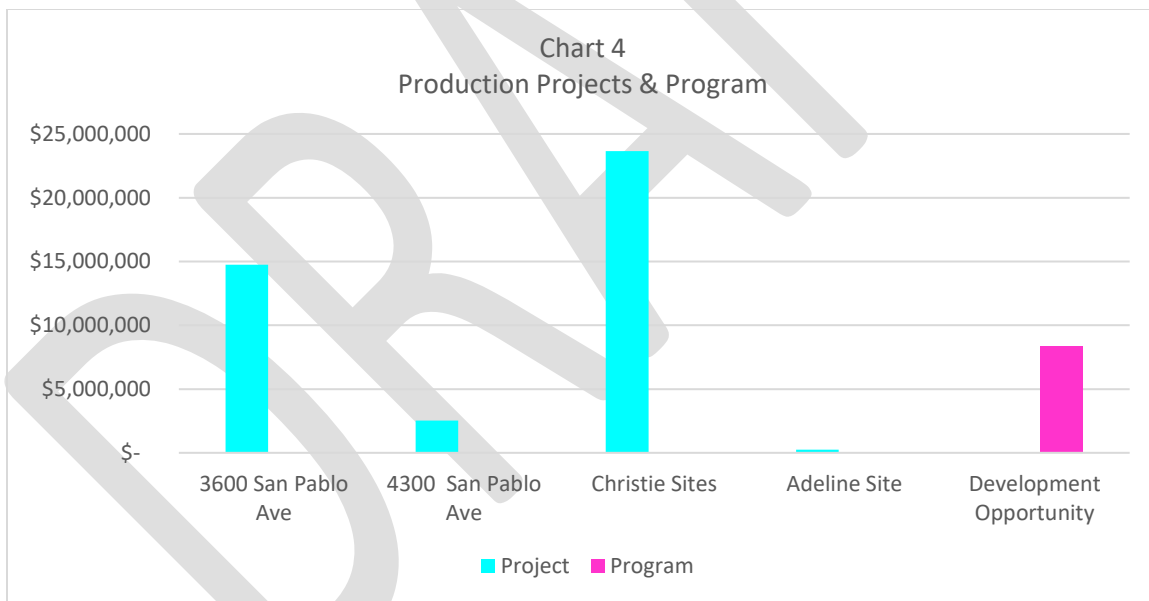
Chart 2 illustrates the recommended funding allocation of the various Affordable Housing Resources per Initiative. Approximately eighteen percent (\$11.4 Million) will go towards Preservation Programs, seventy-seven percent (\$49.4 Million) will be dedicated to Production Programs and the remaining five percent (\$3.3 Million) will be utilized for administrative and cost of issuance expenses.



Of the \$11.4 Million dedicated to the Preservation Initiative, five programs are recommended to be funded as illustrated in Chart 3:



Funding for Production is approximately \$49.4M and is divided amongst two programs, Rental Development and Development Opportunities. Below is a breakdown of the funding allocated to the pre-identified Rental Development Projects and the Development Opportunities Program.



While funding sources per Initiative, Program, and Project have been identified as illustrated in the Table below, for budgeting purposes City staff has proposed two funding allocation plans for consideration to meet an upcoming project commitment deadline for 3600 San Pablo Avenue. It should be noted that Option 1 allows the city to utilize funds on-hand to implement the BMR Acquisition and Homebuyer Assistance programs in the near-term but provides a lower funding commitment of cash on hand to the 3600 San Pablo Avenue project. Conversely, Option 2 allows the City to commit more funds to 3600 San Pablo immediately but limits the number of transactions that can be undertaken under the BMR Acquisition and Homebuyer Assistance programs until the issuance of the bonds in Spring 2022.

Funding Allocation Option #1

Initiative	Program	Projects	Funding Allocation	Funding Sources					Total
				Affordable Housing Fund	Low- and Moderate-Income Housing Asset Fund:	Affordable Housing Impact Fee	A1 County Bond	Measure C	
			5,956,472	5,956,472	4,874,644	911,880	2,519,198	50,000,000	64,262,194
Preservation	BMR Ownership Acquisitions	TBD	1,578,373	Note 1 1,578,373					1,578,373
Preservation	Homebuyer Assistance	TBD	1,690,000	Note 2 325,000				1,365,000	1,690,000
Preservation	Foreclosure Prevention	TBD	150,000					150,000	150,000
Preservation	Rental Preservation	TBD	4,000,000					4,000,000	4,000,000
Preservation	Special Needs Housing Opportunities	TBD	4,050,000					4,050,000	4,050,000
Production	Rental Production	3600 San Pablo	14,747,486	3,803,099	4,874,644	911,880		5,157,863	14,747,486
Production	Rental Production	4300 San Pablo	2,519,198				2,519,198		2,519,198
Production	Rental Production	Christie Sites	23,660,000	250,000				23,410,000	23,660,000
Production	Rental Production	Adeline Sites	240,000					240,000	240,000
Production	Development Opportunities	TBD	8,319,804					8,319,804	8,319,804
NA	Admin	NA	2,500,000					2,500,000	2,500,000
NA	Cost of Issuance	NA	807,333					807,333	807,333
Total Per Fund			64,262,194	5,956,472	4,874,644	911,880	2,519,198	50,000,000	64,262,194

Note1: Represents 4 transactions

Note2: Represents 5 transactions

Funding Allocation Option #2

Initiative	Program	Projects	Funding Allocation	Funding Sources					Total
				Affordable Housing Fund	Low- and Moderate-Income Housing Asset Fund:	Affordable Housing Impact Fee	A1 County Bond	Measure C	
				5,956,472	4,874,644	911,880	2,519,198	50,000,000	64,262,194
Preservation	BMR Ownership Acquisitions	Various	1,578,373	Note 1 400,000				1,578,373	1,578,373
Preservation	Homebuyer Assistance	Various	1,690,000	Note 2 130,000				1,690,000	1,690,000
Preservation	Foreclosure Prevention	Various	150,000					150,000	150,000
Preservation	Rental Preservation	Various	4,000,000					4,000,000	4,000,000
Preservation	Special Needs Housing Opportunities	Various	4,050,000					4,050,000	4,050,000
Production	Rental Production	3600 San Pablo	14,747,486	5,176,472	4,874,644	911,880	2,519,198	1,265,292	14,747,486
Production	Rental Production	4300 San Pablo	2,519,198					2,519,198	2,519,198
Production	Rental Production	Christie Sites	23,660,000	250,000				23,410,000	23,660,000
Production	Rental Production	Adeline Sites	240,000					240,000	240,000
Production	Development Opportunities	Various	9,084,545					9,084,545	9,084,545
NA	Admin	NA	2,500,000					2,500,000	1,735,259
NA	Cost of Issuance	NA	807,333					807,333	807,333
Total Per Fund			64,262,194	5,956,472	4,874,644	911,880	2,519,198	50,000,000	64,262,194

Note1: Represents 1 transactions

Note2: Represents 2 transactions

It is projected that the Measure C Bonds will be issued in two (2) tranches. Each tranche must expend 85% of the funds issued in 3 years and 100% of the funds in 5 years. It is anticipated that the first tranche will be issued in Spring 2022, to allow time to work with the Housing Committee to develop the various Program Guidelines, secure administrative support necessary to implement the various programs and to meet the funding needs of an active Rental Production project (i.e. 3600 San Pablo Avenue). The second tranche would be issued in Winter 2025. Tranche 1 and Tranche 2 would both have funds available to be expended in 2026 and 2027, however the overlap will allow all the programs to continue operation without a gap in service. The projected expenditure plan and issuance schedule for each tranche is illustrated in the Tables below. An expenditure plan is provided for Funding Allocation Option 1 and Funding Allocation Option 2.

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Funding Allocation Option #1

Program	Project	Funds Needed	Proceeds Issued Spring 2022	Tranche 1- Expenditure Projections					Total Expended	Balance of Funds Needed
				Spring 2023	Spring 2024	Spring 2025	Spring 2026	Spring 2027		
				Yr1	Yr2	Yr3 (85%)	Yr4	Yr5 (100%)		
Homebuyer Assistance	TBD	1,365,000	715,000	195,000	195,000	195,000	130,000		715,000	650,000
Foreclosure Prevention	TBD	150,000	150,000	30,000	40,000	30,000	40,000	10,000	150,000	-
Rental Production	3600 San Pablo	5,157,863	5,157,863	2,578,000	2,579,863		-	-	5,157,863	-
Rental Production	Christie Sites	23,410,000	2,500,000	500,000	750,000	750,000	500,000		2,500,000	20,910,000
Rental Production	Adeline Sites	240,000	240,000	50,000	90,000	90,000	10,000	-	240,000	-
Rental Preservation	TBD	4,000,000	1,750,000	250,000	500,000	500,000	500,000		1,750,000	2,250,000
Development Opportunities	TBD	8,319,804	4,000,000	2,000,000		2,000,000		-	4,000,000	4,319,804
Special Needs Hsg Opportunities	TBD	4,050,000	2,160,000		1,080,000		1,080,000		2,160,000	1,890,000
Admin	NA	2,500,000	1,205,330	277,550	297,000	302,644	328,136		1,205,330	1,294,670
Cost of Issuance	NA	807,333	300,000	300,000	-	-	-	-	300,000	507,333
	Total	50,000,000	18,178,193	6,180,550	5,531,863	3,867,644	2,588,136	10,000	18,178,193	31,821,807
	Cummulative Total			6,180,550	11,712,413	15,580,057	18,168,193	18,178,193		
	Percent Expended			34%	64%	86%	100%	100%		
						Meets Requirement		Meets Requirement		
Program	Project	Funds Needed	Proceeds Issued Winter 2025	Tranche 2- Issuance Winter 2025 Expenditure Projections					Total Expended	Balance of Funds Needed
				Winter 2026	Winter 2027	Winter 2028	Winter 2029	Winter 2030		
				Yr1	Yr2	Yr3 (85%)	Yr4	Yr5 (100%)		
Homebuyer Assistance	TBD	650,000	650,000	195,000	195,000	260,000	-	-	650,000	-
Foreclosure Prevention	TBD	-	-	-	-	-	-	-	-	-
Rental Production	3600 San Pablo	-	-	-	-	-	-	-	-	-
Rental Production	Christie Sites	20,910,000	20,910,000	6,000,000	6,000,000	6,000,000	2,910,000		20,910,000	-
Rental Production	Adeline Sites	-	-	-	-	-	-	-	-	-
Rental Preservation	TBD	2,250,000	2,250,000	250,000	600,000	600,000	600,000	200,000	2,250,000	-
Development Opportunities	TBD	4,319,804	4,319,804	1,850,000	1,000,000	1,000,000	469,804		4,319,804	-
Special Needs Hsg Opportunities	TBD	1,890,000	1,890,000		1,080,000	810,000			1,890,000	-
Admin	NA	1,294,670	1,294,670	158,715	324,789	329,383	323,372	158,411	1,294,670	(0)
Cost of Issuance	NA	507,333	507,333	507,333	-	-	-	-	507,333	-
	Total	31,821,807	31,821,807	8,961,048	9,199,789	8,999,383	4,303,176	358,411	31,821,807	(0)
	Cummulative Total			8,961,048	18,160,837	27,160,220	31,463,396	31,821,807		
	Percent Expended			28%	57%	85%	99%	100%		
						Meets Requirement		Meets Requirement		

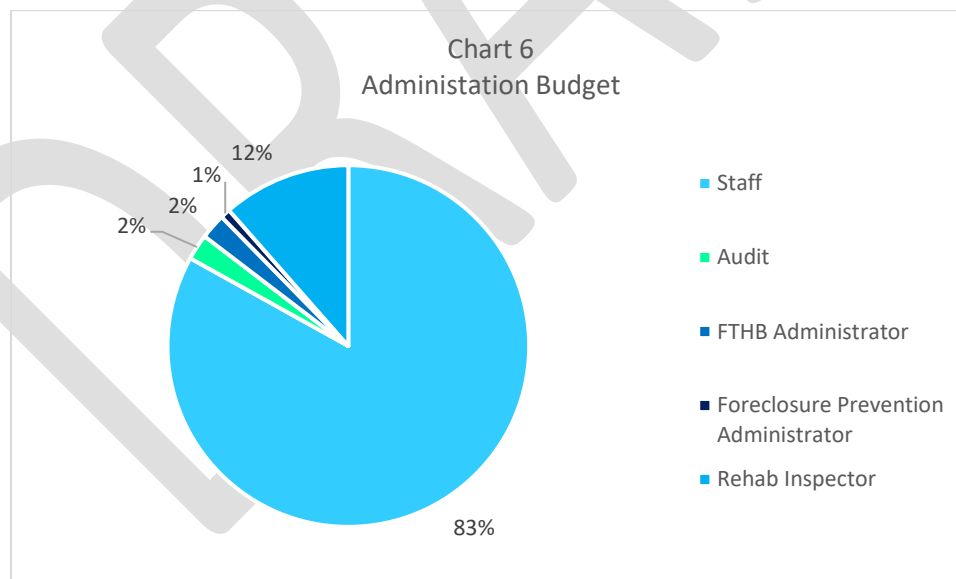
Funding Allocation Option #2

Program	Project	Funds Needed	Proceeds Issued Spring 2022	Tranche 1- Expenditure Projections					Total Expended	Balance of Funds Needed
				Spring 2023	Spring 2024	Spring 2025	Spring 2026	Spring 2027		
				Yr1	Yr2	Yr3 (85%)	Yr4	Yr5 (100%)		
BMR Ownership Acquisitions	Various	1,178,373	800,000	400,000	-	-	400,000	-	800,000	378,373
Homebuyer Assistance	Various	1,560,000	910,000	260,000	195,000	260,000	195,000	-	910,000	650,000
Foreclosure Prevention	Various	150,000	150,000	30,000	40,000	30,000	40,000	10,000	150,000	-
Rental Production	3600 San Pablo	1,265,292.00	1,265,292	633,000	632,292	-	-	-	1,265,292	-
Rental Production	4300 San Pablo	2,519,198.00	2,519,198	-	1,259,198	1,260,000	-	-	2,519,198	-
Rental Production	Christie Sites	23,410,000.00	2,500,000	500,000	750,000	750,000	500,000	-	2,500,000	20,910,000
Rental Production	Adeline Sites	240,000.00	240,000	50,000	90,000	90,000	10,000	-	240,000	-
Rental Preservation	Various	4,000,000.00	1,750,000	250,000	500,000	500,000	500,000	-	1,750,000	2,250,000
Development Opportunities	Various	8,319,804.00	4,500,000	1,500,000	1,500,000	1,500,000	-	-	4,500,000	3,819,804
Special Needs Hsg Opportunities	Various	4,050,000.00	2,160,000	810,000	810,000	540,000	-	-	2,160,000	1,890,000
Admin	NA	2,500,000.00	1,205,330	277,550	297,000	302,644	328,136	-	1,205,330	1,294,670
Cost of Issuance	NA	807,333.00	300,000	300,000	-	-	-	-	300,000	507,333
	Total	50,000,000	18,299,820	5,010,550	6,073,490	5,232,644	1,973,136	10,000	18,299,820	31,700,180
	Cumulative Total			5,010,550	11,084,040	16,316,684	18,289,820	18,299,820		
	Percent Expended			27%	61%	89%	100%	100%		
						Meets Requirement		Meets Requirement		
Program	Project	Funds Needed	Proceeds Issued Winter 2025	Tranche 2- Issuance Winter 2025 Expenditure Projections					Total Expended	Balance of Funds Needed
				Winter 2026	Winter 2027	Winter 2028	Winter 2029	Winter 2030		
				Yr1	Yr2	Yr3 (85%)	Yr4	Yr5 (100%)		
BMR Ownership Acquisitions	Various	378,373	378,373	0	-	378,373	-	-	378,373	-
Homebuyer Assistance	Various	650,000	650,000	-	195,000.00	260,000.00	195,000.00	-	650,000	-
Foreclosure Prevention	Various	-	-	-	-	-	-	-	-	-
Rental Production	3600 San Pablo	-	-	-	-	-	-	-	-	-
Rental Production	4300 San Pablo	-	-	-	-	-	-	-	-	-
Rental Production	Christie Sites	20,910,000	20,910,000	6,000,000	6,000,000	6,000,000	2,910,000	-	20,910,000	-
Rental Production	Adeline Sites	-	-	-	-	-	-	-	-	-
Rental Preservation	Various	2,250,000	2,250,000	250,000	600,000	600,000	600,000	200,000	2,250,000	-
Development Opportunities	Various	3,819,804	3,819,804	1,750,000	1,000,000	1,069,804	-	-	3,819,804	-
Special Needs Hsg Opportunities	Various	1,890,000	1,890,000	-	1,080,000	810,000	-	-	1,890,000	-
Admin	NA	1,294,670	1,294,670	158,715	324,789	329,383	323,372	158,411	1,294,670	(0)
Cost of Issuance	NA	507,333	507,333	507,333	-	-	-	-	507,333	-
	Total	31,700,180	31,700,180	8,666,048	9,199,789	9,447,560	4,028,372	358,411	31,700,180	(0)
	Cumulative Total			8,666,048	17,865,837	27,313,397	31,341,769	31,700,180		
	Percent Expended			27%	56%	86%	99%	100%		
						Meets Requirement		Meets Requirement		

Bond Administration & Cost of Issuance

Administration funding is intended to be used for administration of the use of Bond Proceeds. Administration funds shall be utilized based on staffing and other operating costs needed to administer the programs funded by the Measure C Bond, as approved in the City's Operating Budget. The administration of the Affordable Housing Initiatives, Program and Projects will be the responsibility of the EDH Division. It is anticipated that two staff members (one existing and one new staff member) will be required for direct oversight. Additional assistance will be required from the Finance Department to assist in processing disbursement requests, managing the fund balances and loan servicing, while the City Attorney's office will be required to assist in reviewing real estate loan documents and development program guidelines. Staff will need to hire professional consultants to assist with implementation of the various programs. Consultant services will be needed for FTHB program administration, Foreclosure Prevention program administration, and a Rehab Inspector for the Rental Preservation Program. The cost of an annual audit, an additional EDH staff person, proportional cost of a staff member from the Finance Department and City Attorney office, and the consulting services, with an escalator for inflation, is built into the Administration Budget to cover an eight year period. It is anticipated that additional professional services (i.e. real estate attorney and construction inspections) will be required for each individual Rental Production and Development Opportunity project, however these expenses will be directly related to the implementation of a specific project and will be charged directly to the applicable project.

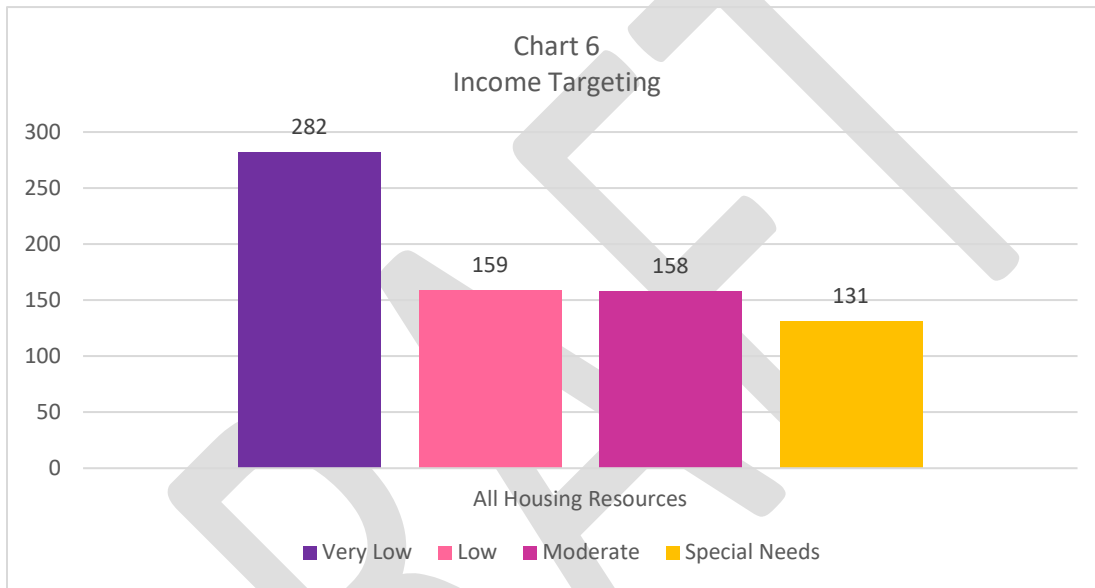
Costs of Issuance shall be paid out of the bond proceeds and shall cover the cost of the Bond and Disclosure Counsel, Financial Advisor, Paying Agent and Rating Fee.



The City Manager is authorized to make budget modifications at the Program Level from time to time to meet the needs of the Affordable Housing Plan and to respond to market uncertainties. Any budget modification that exceeds 20% of the total Initiative budget, whether independently or in the aggregate including all previous budget modifications, must be reviewed by the Bond Oversight Committee and approved by the City Council.

VI. PERFORMANCE MEASURES

Through the utilization of all the affordable housing resources (i.e. \$64 Million) it is anticipated that the various programs will serve 599 very low, low- and moderate-income households, of which 22% (131) will be set-aside for special need households. Special Needs Households to be prioritized includes: Seniors, Transitional Age Youth, Persons with Developmental Disabilities, Person with Physical Disabilities and Persons Experiencing Homelessness. The following chart and table illustrate the projected production goals and income targeting for each Program. It should be noted that the total % of units per income category was designed to align with the City’s projected 2023-2031 Regional Housing Needs Allocation (“RHNA”) of % of units per income category, not including market rate units. Units dedicated to Special Needs population are a subset of the units per income targeting category.



Affordable Housing Performance Measures						
Initiative	Program or Project	# Units	VL	Low	Moderate	Special Needs Note 1
Preservation	BMR Ownership Acquisitions	4	0	0	4	0
Preservation	Homebuyer Assistance	26	0	0	26	0
Preservation	Foreclosure Prevention	15	0	0	15	0
Preservation	Rental Preservation	160	70	50	40	16
Preservation	Special Needs Hsg Opportunities	15	8	4	3	15
Production	3600 San Pablo	89	51	38	0	22
Production	4300 San Pablo	67	67	0	0	67
Production	Christie Sites	158	66	42	50	8
Production	Adeline Sites	4	0	4	0	0
Production	Development Opportunities	61	20	21	20	3
	Total	599	282	159	158	131
Percent of Total Units			47%	27%	26%	22%*
2023-2031 RHNA Allocation			46%	26%	28%	NA

Note 1: Special Needs units are a subset of the units within each income targeting category.

VII. ACCOUNTABILITY MEASURES

As required by Section 53410 of the California Government Code, the following accountability measures are hereby made a part of Measure C:

- The specific purpose of the bonds is to finance the costs of the Project.
- The proceeds from the sale of the City's bonds will be used only for the purposes specified in the Measure, and not for any other purpose.
- The proceeds of the Bonds will be deposited into an Improvement Fund to be held by the City.
- The City Manager of the City shall file an annual report with the City Council of the City which report shall contain pertinent information regarding the amount of funds collected and expended, as well as the status of the Project.
- All funds would be legally required to be spent in the City, by law no funds cannot be taken by the State.
- All expenditures will be subject to oversight by an independent oversight committee, composed of individuals appointed by the City Council to confirm that Bond expenditures are consistent with the intent of Ordinance 18-002.

Bond Oversight Committee

The City Council is responsible for appointing individuals to a Bond Oversight Committee to confirm that all bond expenditures are consistent the intent of Ordinance 18-002. The City Council shall appoint the Budget Advisory Committee to serve in the capacity of the Bond Oversight Committee. The Budget Advisory Committee would be responsible for oversight of all financial transactions and ensuring the bond funded projects complied with the object and purpose of the bonds.

Housing Committee

The Housing Committee, which is a standing Community Advisory Committee, is currently responsible for providing input and recommendations regarding City policies, priorities and needs related to the City's housing policies and program. This committee would continue to serve in that role and provide review and recommendations for the Affordable Housing Plan, the housing program guidelines, and funding recommendations in response to any competitive program's Notice of Funding Availability.

Reporting

EDH will provide an annual program progress, expenditure and performance report to the Mayor and City Council annually, covering activity for the previous calendar year and cumulative performance of the Affordable Housing projects and programs. Reports will be reviewed in draft form by the Bond Oversight Committee and Housing Committee. The annual report will include, but not be limited to accomplishments for each Affordable Housing Program, including funds expended, actual unit production and households assisted compared to goals. Below are the specific items to be included for each Program:

- BMR Acquisition Program
 - Number and value of properties acquired
 - Number and value of properties sold
 - Income and Demographics of assisted homebuyers
- Homeownership Assistance Program
 - Number and value of loans committed and closed
 - Income and Demographics of assisted homebuyers
- Foreclosure Prevention Program
 - Number and value of loans committed and closed
 - Income and demographics of assisted homeowners assisted
 - Housing status at 12 months post assistance
- Rental Preservation Program
 - Number and value of loans committed and closed
 - Number of units funded per project
 - Income targeting served by projects
 - Funds leveraged
- Supportive Housing Opportunity
 - Number and value of loans committed and closed
 - Number of units funded per project
 - Income targeting served by projects
- Rental Production Program
 - Number and value of loans committed and closed
 - Income targeting served by projects
 - Funds leveraged
- Development Opportunity
 - Number and value of loans committed and closed
 - Income targeting served by projects
 - Funds leveraged

VIII. Affordable Housing Plan Summary

Measure C Budget Summary Option 1

Measure C Budget Summary Per Program									
Initiative	Program	Program Description	Measure C Bond Objective/Purpose	Estimated Budget	% of Budget	VL Production	Low Production	Moderate Production	Special Needs Production <small>Note 1</small>
Preservation	Homebuyer Assistance	Purchase BMR ownership units that are at risk of becoming market-rate units.	Prevent displacement of vulnerable populations in Emeryville, including extremely low, very low, low and moderate-income households, veterans, seniors and people with disabilities	1,365,000	2.7%	0	0	21	0
Preservation	Foreclosure Prevention	The Foreclosure Prevention Program assists Low to Moderate-Income Emeryville homeowners to maintain stable housing and prevent foreclosure. Eligible homeowners can receive assistance in the form of a one-time mortgage loans to prevent foreclosure. Funds are provided in the form of a deferred loan with 3% interest, payable upon sale or transfer.	Prevent displacement of vulnerable populations in Emeryville, including extremely low, very low, low and moderate-income households, veterans, seniors and people with disabilities	150,000	0.3%	0	0	15	0
Preservation	Rental Preservation	Rental rehabilitation loans are intended to improve the condition of low-cost rental housing by providing owners with capital to make needed improvements units occupied by very low-income tenants or disabled tenants. Owners, who may include new owners acquiring housing, must agree to provide units at Affordable Rents for individuals and families with incomes at or below 80% of Area Median Income (AMI) or disabled tenants for a 15-year term.	The rehabilitation of existing multi-family projects that are affordable to extremely low, very low, low and moderate-income families and individuals	4,000,000	8.0%	88	56	16	16
Preservation	Special Needs Hsg Opportunities	Incentivize the creation of additional BMR units for Special Needs Population at existing Rental Development that are very low, low and moderate income for a 15 year term.	Acquisition of additional affordability commitments in new, privately developed mixed-income projects for veterans, seniors, the disabled, current or former foster youth, victims of abuse, people experiencing homelessness homeless and individuals suffering from mental health or substance abuse illnesses	4,050,000	8.1%	15	0	0	15
Preservation Subtotal				9,565,000	19%	103	56	52	31
Production	Rental Production	The Rental Production Program funds acquisition and construction of properties to provide housing that serves Very Low, Low, and Moderate-Income households, including seniors, people with disabilities, and formerly homeless individuals and families for at least a 55-year term.	The acquisition or improvement of real property to produce new affordable housing projects	28,807,863	57.6%	109	87	55	42
Production	Development Opportunities	The Development Opportunity Program provides short-term funding to permit strategic acquisition or pre-development of properties or parcels for very low, low, and moderate-income housing units.	The acquisition or improvement of real property to produce new affordable housing projects	8,319,804	16.6%	15	11	14	4
Production Subtotal				37,127,667	74%	124	98	69	46
	Administration	Administrative costs for 5 years		2,500,000	5.0%				
	Cost of Issuance	Bond Counsel; Underwriter; City Counsel; Underwriter Counsel; Paying Agent & Counsel		807,333	1.6%				
Grand Total				50,000,000	100%	227	154	121	77

Note 1: Special Needs Production Numbers are a subset of the production number per income targeting category.

Measure C Program Budget Option 2

Measure C Budget Summary Per Program								
Program	Program Description	Measure C Bond Objective/Purpose	Estimated Budget	% of Budget	VL Production	Low Production	Moderate Production	Special Needs Production <small>Note 1</small>
BMR Ownership Acquisitions	Purchase BMR ownership units that are at risk of becoming market-rate units.	Prevent displacement of vulnerable populations in Emeryville, including extremely low, very low, low and moderate-income households, veterans, seniors and people with disabilities	1,178,373	2.4%	0	0	4	0
Homebuyer Assistance	The Homebuyer Assistance Program assists Low to Moderate-Income; First-Time Homebuyers purchase a home in Emeryville. Eligible borrowers can receive down payment and closing cost assistance in the form of a deferred loan with 3% interest, payable upon sale or transfer.	Help low and middle-income households, including local artists, purchase homes and stay in the community with first time homeowner loans	1,560,000	3.1%	0	0	21	0
Foreclosure Prevention	The Foreclosure Prevention Program assists Low to Moderate-Income Emeryville homeowners to maintain stable housing and prevent foreclosure. Eligible homeowners can receive assistance in the form of a one-time mortgage loans to prevent foreclosure. Funds are provided in the form of a deferred loan with 3% interest, payable upon sale or transfer.	Prevent displacement of vulnerable populations in Emeryville, including extremely low, very low, low and moderate-income households, veterans, seniors and people with disabilities	150,000	0.3%	0	0	15	0
Rental Production	The Rental Production Program funds acquisition and construction of properties to provide housing that serves Very Low, Low, and Moderate-Income households, including seniors, people with disabilities, and formerly homeless individuals and families for at least a 55-year term.	The acquisition or improvement of real property to produce new affordable housing projects	27,434,490	54.9%	109	86	55	37
Rental Preservation	Rental rehabilitation loans are intended to improve the condition of low-cost rental housing by providing owners with capital to make needed improvements units occupied by very low-income tenants or disabled tenants. Owners, who may include new owners acquiring housing, must agree to provide units at Affordable Rents for individuals and families with incomes at or below 80% of Area Median Income (AMI) or disabled tenants for a 15-year term.	The rehabilitation of existing multi-family projects that are affordable to extremely low, very low, low and moderate-income families and individuals	4,000,000	8.0%	88	56	16	16
Development Opportunities	The Development Opportunity Program provides short-term funding to permit strategic acquisition or pre-development of properties or parcels for very low, low, and moderate-income housing units.	The acquisition or improvement of real property to produce new affordable housing projects	8,319,804	16.6%	15	11	14	4
Special Needs Hsg Opportunities	Incentivize the creation of additional BMR units for Special Needs Population at existing Rental Development that are very low, low and moderate income for a 15 year term.	Acquisition of additional affordability commitments in new, privately developed mixed-income projects for veterans, seniors, the disabled, current or former foster youth, victims of abuse, people experiencing homelessness homeless and individuals suffering from mental health or substance abuse illnesses	4,050,000	8.1%	15	0	0	15
Administration	Administrative costs for 5 years		2,500,000	5.0%				
Cost of Issuance	Bond Counsel; Underwriter; City Counsel; Underwriter Counsel; Paying Agent & Counsel		807,333	1.6%				
Total			50,000,000	100%	227	153	125	72

Note 1: Special Needs Production Numbers are a subset of the production number per income targeting category.