

ALAMEDA COUNTY

# Measure A1

## Affordable Housing Bond

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### ANNUAL REPORT 5

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Fiscal Years 2022–23 and 2023–24

**Alameda County Community Development Agency**  
Housing and Community Development Department

*DRAFT v6 — For Oversight Committee Review*

## Letter from the Director

DRAFT

## Letter from the Oversight Committee Chair

On behalf of the Citizens' Oversight Committee, I am pleased to present the fifth annual report on Alameda County's Measure A1, covering July 1, 2021, through June 30, 2024. This report reflects our committee's continued commitment to transparency and accountability, ensuring that voter approved bond funds address the county's housing needs as intended.

Our committee consists of representatives from nonprofit, labor, government, neighborhood advocates, and community perspectives, as well as one representative from each District. We continue to review projects and expenditures with diligence throughout the year and present this annual report. Our meetings remain open to the public, reflecting our responsibility to uphold the trust placed in us by voters and taxpayers.

Since its approval in 2016, Measure A1 has supported the creation of thousands of affordable homes for working families, seniors, people with disabilities, and individuals transitioning out of homelessness. During this reporting period, we have expanded our evaluation to connect these investments more clearly to tangible community benefits.

This year, we focus on assessing the public value of these investments. We are examining how Measure A1 bond funds translate into measurable community outcomes, not only in terms of homes produced, but in increased housing stability, improved access to opportunity, and stronger, more resilient neighborhoods. By looking beyond outputs to outcomes, we aim to better understand and communicate the full impact of this voter-approved bond funding.

As you review this report, we invite you to consider both the data and the real-life impact behind it. Each development reflects a shared commitment to ensuring that all residents of Alameda County have a safe and affordable place to live.

We are proud of the progress made and remain focused on the work ahead. Thank you for your continued support.

**Randi DeHollander**

Chair, Measure A1 Oversight Committee

### A note on this report's scope

This fifth annual report covers two program years, Fiscal Year 2022–23 (July 2022 through June 2023) and Fiscal Year 2023–24 (July 2023 through June 2024). The report covers two years rather than one due to delays in completing the Oversight Committee review process, which was affected by quorum challenges and membership transitions during the reporting period. Data is presented with combined totals and year-by-year breakdowns where meaningful. Steps to streamline future reporting are underway.

## Land Acknowledgement

Alameda County is seated on the stolen territory of xučyun (Huichin), the ancestral and unceded land of the Chochenyo-speaking Ohlone peoples. We acknowledge the institution we represent was founded upon the exclusion and erasure of Indigenous peoples and cultures. We honor the Native American community of Alameda County, past elders, present community members, and future generations. This is particularly important as our Indigenous community members are experiencing disproportionately high rates of homelessness, economic stress, and housing insecurity.

*"Alameda County is home to 1.6 million residents building our lives alongside each other. Safe and secure housing is foundational to our collective health and well-being. It supports students to reach their full potential, ensures workers can prosper in their jobs, and creates the foundation for generations of families to thrive. Through Measure A1, we have demonstrated our collective leadership in expanding housing so everyone, regardless of income or race, has a stable, affordable place to call home."*

— **Nikki Fortunato Bas, Alameda County Supervisor, District 5**

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## Executive Summary

Since the bond's approval by Alameda County voters in November 2016, Measure A1 has committed funds to **57 rental housing projects representing 4,245 total units**, with **\$389.5 million in A1 investment** catalyzing billions of dollars in total development activity countywide. The two-year period covered by this report, FY2022–23 and FY2023–24, represents a continued delivery phase of the program, with major new completions coming online across the county.

### Rental Housing Development Program

Nine unique rental projects completed construction during the reporting period, delivering 724 affordable homes. Four new projects received A1 funding commitments during FY2022–23 and FY2023–24, representing 298 units and \$43.6 million in new A1 investment. The active pipeline includes four projects under construction and seven projects in pre-development, totaling 943 additional homes on the way. The portfolio exceeds the program's 20% deep-affordability set-aside, with 1,221 units (28.8% of the portfolio) reserved for households at or below 20% of Area Median Income.

### Homeownership Programs

AC Boost closed 128 new downpayment assistance loans during the reporting period, more than the combined three previous reporting periods, delivering \$24.7 million in downpayment support to first-time homebuyers countywide. Renew AC funded 62 new home preservation loans during the period, with \$8.7 million committed to help low-income seniors and people with disabilities make health-and-safety improvements to their homes. Cumulative program delivery through June 2024 stands at 237 AC Boost loans totaling \$40.6 million, and 127 Renew AC loans totaling \$16.6 million. The Homeownership Development Fund also reached a significant milestone during the reporting period, with HCD executing its first loan agreement on Sequoia Grove, a ten-unit affordable family homeownership development, representing the program's inaugural deployment of the \$25 million homeownership development allocation.

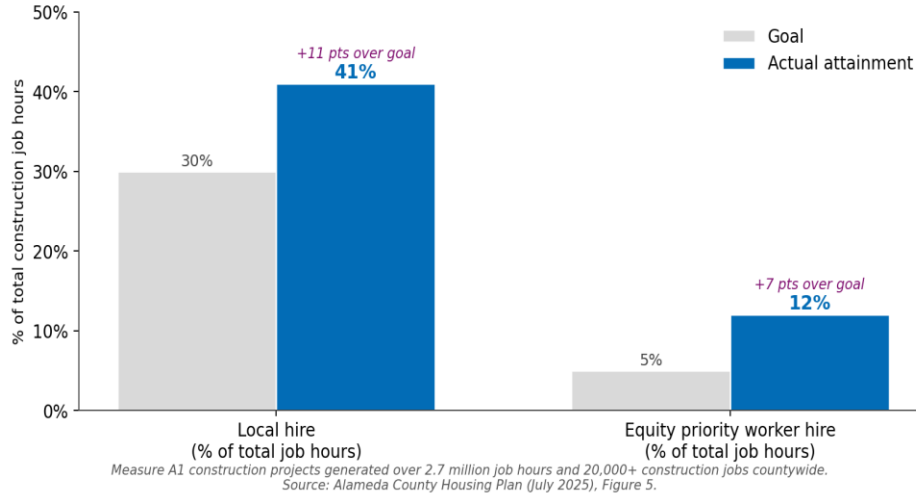
### Acquisition and Opportunity Fund

The County continued to deploy A1 Acquisition Fund dollars in coordination with State Homekey funding to convert hotel properties into permanent supportive housing. OakDays (140 units) and Edes Avenue Community Apartments (104 units) both advanced to closeout and construction during the reporting period.

### Workforce and Local Contracting Investment

Measure A1 is not only a housing investment — it is also a workforce and local economic investment. Over the program's nearly decade-long construction period, A1-funded projects have generated more than 2.7 million construction worker job hours across over 20,000 total construction jobs, each paid at prevailing wage per Measure A1 standards. Performance on every workforce and local-contracting goal has exceeded target.

**Measure A1 Workforce Goals: Attainment vs. Target**



Goal	Target	Actual attainment
Prevailing wage — all A1 projects	All projects	Goal met on all projects
Local hire (% of job hours)	30%	41% (+11 pts)
Equity priority worker hire	5%	12% (+7 pts)
Local contracting (dollars)	\$32.1M (25% of A1 investment)	\$219.1M awarded to 120 Alameda County businesses
Small local contracting (dollars)	\$25.6M (20% of A1 investment)	\$74.5M awarded to 52 small local businesses
Apprentice training	—	~400,000 apprentice hours generated

Source: Alameda County Housing Plan (July 2025), Figure 5. Workforce and contracting figures reflect completed projects through the end of FY2023–24.

**Measure A1 Funding by Program**

Program	Allocation at bond passage (2016)
Rental Development	\$425 million
Downpayment Assistance (AC Boost)	\$50 million
Home Preservation (Renew AC)	\$45 million
Homeownership Development	\$25 million
Acquisition and Opportunity	\$25 million
Innovation Fund	\$10 million
<b>TOTAL</b>	<b>\$580 million</b>

## Section 1 — Highlights of the Report

This section provides an at-a-glance summary of program activity during FY2022–23 and FY2023–24. In the designed report layout, key numbers will be called out in large-type callout boxes and graphic elements alongside a county map of affordable housing projects funded during the period.

### Combined Headline Numbers: FY2022–23 and FY2023–24

Program	Activity during reporting period
Rental Housing Development	9 projects completed • 724 units delivered
Rental Housing Development	4 new A1 commitments • \$43.6M invested
AC Boost (Downpayment Assistance)	128 homebuyer loans funded • \$24.7M disbursed
Renew AC (Home Preservation)	62 loans funded • \$8.7M committed • 46 rehabs completed
Acquisition & Opportunity Fund	2 Homekey hotel conversions active (OakDays, Edes Avenue)

**CONTENT TO BE FINALIZED — Map of A1 projects funded during the reporting period**  
*Countywide map graphic with project pin locations for reporting-period deliveries and new commitments.*

## Section 2 — Public Investments, Not Expenses: Measuring the Value of Affordable Housing

*This chapter draws on analysis developed by Calvin Jordan, Goldman School of Public Policy, University of California, Berkeley, in a capstone project prepared for the Alameda County Housing and Community Development Department, May 2026 (unpublished draft). Full methodology and extended citations are available in the source report.*

On any given night in Alameda County, nearly 9,000 people are without stable housing, sleeping in vehicles, shelters, encampments, or on the street. That number is not a product of the county's particular failure. It is a symptom of a regional housing system operating under conditions of profound scarcity, and it will not meaningfully improve until the housing system does.

The popular explanation for homelessness centers on individual characteristics: mental illness, addiction, poverty, and the choices people make under conditions of extreme deprivation. These factors are real, and they shape who among the unhoused most urgently needs services. But they cannot explain the geographic distribution of homelessness in the United States. People experiencing mental illness and addiction live in every American city, in proportions that do not vary nearly as dramatically as homelessness rates do. Indianapolis, with its relatively low rates of homelessness, does not have dramatically healthier, more sober, or more affluent residents than Oakland or Fremont. What it has is cheaper and more available housing.

Researchers Gregg Colburn and Clayton Page Aldern examined this question systematically in their 2022 study *Homelessness Is a Housing Problem*, analyzing Point-in-Time count data against housing market conditions and social indicators across major U.S. cities. Their finding is unambiguous: the strongest predictors of a city's homelessness rate are housing cost and vacancy rate, not mental illness prevalence, not drug use rates, not poverty rates, not climate. Cities where rents are high and vacancies are low have high homelessness. Cities where housing is abundant and relatively affordable have low homelessness, even when those cities struggle with poverty, addiction, and mental illness at comparable rates. California, which is home to roughly 12% of the national population, accounts for approximately 30% of the country's unhoused population, a share that is not explained by the state's demographics but is explained, in large measure, by its housing market.

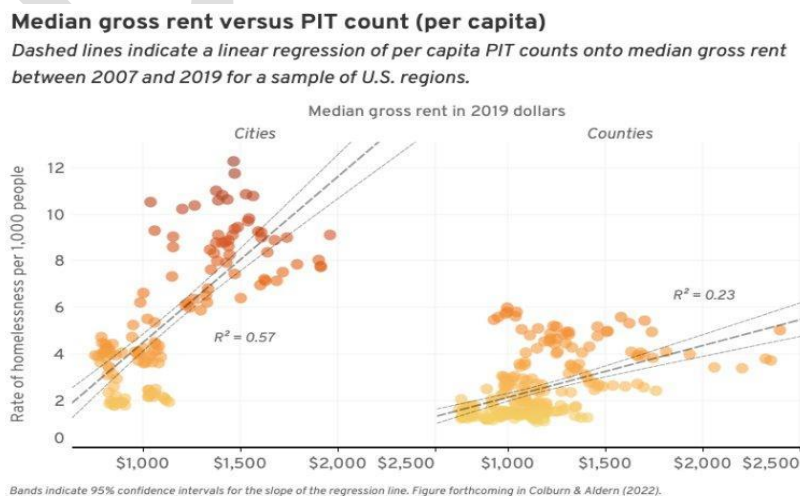


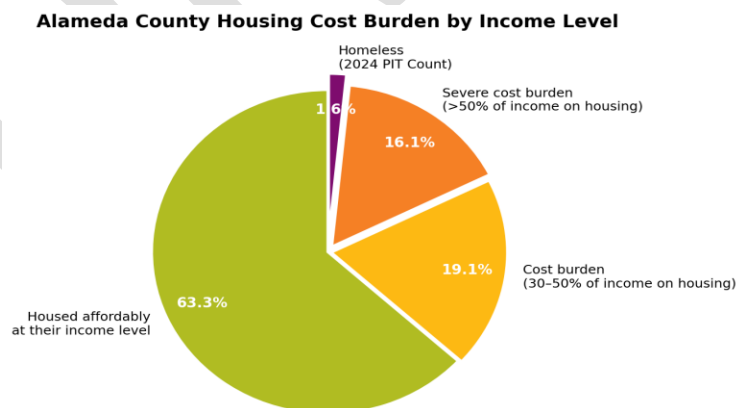
Figure adapted from Colburn and Aldern, *Homelessness Is a Housing Problem* (2022). Cities with higher median rent show strongly correlated higher rates of homelessness; the relationship is clearest at the city level ( $R^2 = 0.57$ ) and still evident at the county level ( $R^2 = 0.23$ ).

The mechanism is straightforward. In a tight housing market, there are fewer units than there are households who need them. The competition for those units plays out across the income distribution, and the households at the bottom, the poorest and most marginalized, are the ones who lose. Homelessness is not simply poverty; it is poverty in a market with nowhere left to go. When the Bay Area's rental vacancy rate falls and rents rise, the least-resourced households are squeezed out. The specific trigger, whether a job loss, a medical crisis, or a family breakdown, matters less than the underlying condition that removes all margins for error. Add enough housing, and the same trigger becomes a recoverable setback rather than a one-way door.

### A spectrum of housing pressure: the Alameda County housing ecosystem

Homelessness is the most visible consequence of Alameda County's housing shortage, but it is not the only one. The same conditions that push the most vulnerable households onto the street are also driving housing cost burden further up the income distribution, squeezing families who still have a roof over their heads but are paying more than they can afford for it. Understanding the full shape of that pressure, what the County's 10-Year Housing Plan calls the "housing ecosystem," is essential to understanding what Measure A1 is doing and what comes next.

In the Department's housing ecosystem framework, a healthy system is one in which households at every income level can find a home that costs no more than 30% of their monthly income, the federal affordability standard. Alameda County's ecosystem falls well short of that standard. Roughly **63% of Alameda County households** are housed affordably at their income level. The remaining **36% are not: about 19% are cost-burdened (paying 30–50% of income on housing), 16% are severely cost-burdened (paying more than 50%), and 1.6% are unhoused entirely**. Behind those percentages are roughly 202,000 cost-burdened or unhoused households.



Source: Alameda County Housing Plan (July 2025), Figure 3. CHAS 2017–2021 data; 2024 Point-in-Time count. Approximately 36% of Alameda County households are cost-burdened or unhoused.

The ecosystem framing matters because pressure in one part of the system rebounds through the rest of it. When higher-income households cannot find appropriately priced housing at the top of the market, they bid up rents for units that would otherwise be affordable to middle-income workers. Middle-income households squeezed by those rents compete for units at lower price points. At every step down the

income ladder, the households with the least bargaining power, the lowest wages, the most precarious employment, the least social and financial reserves, get pushed further. At the bottom of the ladder, there is no lower rung. That is where homelessness happens.

A1's 57 funded rental developments, 1,221 deeply affordable units, 237 downpayment assistance loans, 127 home preservation loans, and the new Homeownership Development Program launch at Sequoia Grove each address a different part of this spectrum. Deeply affordable permanent supportive housing at OakDays and Edes Avenue takes pressure off the shelter and unsheltered-homelessness system directly. Family and senior apartments at 30 to 60 percent AMI give extremely low-income and very low-income households an alternative to the crushing lower end of the private market. Workforce units at 80 percent AMI stabilize teachers, first responders, and other essential workers who would otherwise be pushed out of the county entirely. Downpayment assistance helps families move from renting to owning, freeing up rental stock for the next household waiting. And home preservation loans let seniors and people with disabilities stay in the homes they already own, preventing the displacement that feeds the pipeline to homelessness. Each of these interventions matters because the system itself is a system: relief in one place reduces pressure everywhere else.

#### INTERACTIVE MODEL

Explore the Alameda County housing ecosystem and cost-burden dynamics interactively:

<https://storied-marigold-e93ec5.netlify.app/>

This has direct implications for how Measure A1 should be understood. The bond operates on both dimensions of the problem simultaneously. Of the 4,245 rental homes A1 has funded, 1,221 are reserved at or below 20% of Area Median Income, the deeply affordable tier that anchors permanent supportive housing for people exiting homelessness directly. Projects like BFHP Hope Center, OakDays, Edes Avenue Community Apartments, and Casa Sueños are doing the work of giving people who have lost their footing in the housing market a stable place to land. The remaining 3,024 units, the senior housing, the workforce apartments, the family developments across all 15 cities in the portfolio, are doing the equally important work of adding affordable inventory across the full income spectrum, reducing the pressure that pushes households toward the bottom of the ecosystem in the first place.

A1 is, in this sense, both a homelessness intervention and a homelessness prevention strategy, and the distinction matters for how we evaluate its value.

## 2.1 The Challenge of Strategic Investment Across the Full Spectrum of Need

Understanding what the full spectrum of affordable housing investment does, from the most deeply subsidized permanent supportive housing to workforce apartments for families earning just below the median, is conceptually straightforward. Doing it well, within a fixed pool of public resources, and at the pace and scale the crisis demands, is not.

Every dollar invested at the most acute end of the housing spectrum, in deeply affordable, service-enriched units for people exiting homelessness, is a dollar that delivers measurable, immediate human benefit. These are also the investments that most directly fulfill the moral and legal mandate underlying

Measure A1, which requires that at least 20% of bond funds support housing at or below 20% AMI. But the same features that make deep-affordability investments so valuable, including long deed restrictions, comprehensive services, and income-based rather than market-based rents, are precisely what drive higher per-unit development costs and add complexity to every phase of delivery. Optimizing for cost-per-unit alone creates pressure to drift toward shallower affordability and shorter restriction periods, which reduces the depth of what we build and produces fewer units serving acute need per dollar invested.

There is a further structural constraint that shapes how we think about this work. Housing people experiencing homelessness requires not only a capital investment in the building, but sustained ongoing operating subsidy to fund the services, case management, and below-market rent structures that make permanent supportive housing functional and effective over time. Those operating costs, typically supported by federal Continuum of Care grants, Mental Health Services Act funding, project-based rental subsidies, and Medi-Cal reimbursement, are not something a general obligation bond like Measure A1 can fund. A1 builds the physical foundation; other systems must sustain what happens inside it. The true cost of addressing homelessness at scale therefore requires coordinated investment across multiple funding streams, and the capital cost reflected in any A1 project summary is only part of the larger picture of what it takes to house the most vulnerable households over the long term.

The accountability standards A1 has established, including the 55-year affordability term, the prevailing wage requirement, the 20% deep-affordability set-aside, and the emphasis on priority target populations, are not bureaucratic constraints. They are the program's core commitments to voters, to the Board of Supervisors, and to the communities where these projects are built. As HCD looks toward the next generation of affordable housing investment in Alameda County, those benchmarks remain the floor. But meeting them more quickly and at lower cost per unit, while preserving the depth and quality of what we build, requires better tools for understanding where and how value is being generated. That is what this chapter develops.

## 2.2 What Cost-Per-Unit Cannot Tell Us

For HCD and most affordable housing agencies across the country, funding decisions have historically been guided by a single criterion: cost minimization. All other things being equal, a housing project is considered better if its units were produced at lower total public cost. This logic is embedded in the original Measure A1 implementation policies, which direct that bond investments must "produce the largest number of units possible." It surfaces whenever an editorial page runs a headline about million-dollar affordable units, and whenever a skeptical legislator asks why it costs so much to house one family.

Cost-effectiveness is not a bad principle. Fiscal responsibility is a genuine obligation of any program accountable to taxpayers. The problem is that cost-per-unit, applied as the primary decision criterion, systematically penalizes exactly the projects that A1 was designed to fund. A unit deed-restricted to 20% AMI for 55 years, with on-site case management and physical accessibility modifications, will always cost more to build than a unit at 80% AMI with a shorter restriction and no services. Under a

pure cost-minimization framework, the latter project scores better. Under any reasonable accounting of public value, it does not.

The deeper difficulty is that cost-per-unit cannot distinguish between two very different things: the cost of producing a housing unit (quantity) and the value of the affordability and support built into that unit (quality). A unit's quality has two dimensions that matter enormously for public policy outcomes. The first is rental affordability: how deep is the income restriction, and for how long does it hold? The second is integrated supportive infrastructure: what services, accessibility features, and on-site support does the project provide for people who need more than four walls to achieve housing stability? Despite being crucial to understanding the true value of affordable housing, and explaining why affordable projects are worth investment despite high costs, these dimensions are not accounted for using a cost-per-unit framework alone.

Equally important, cost-per-unit offers no analytical leverage for distinguishing between two very different reasons a project might be expensive. High development costs may reflect genuine construction or process inefficiencies, including project delivery delays, contractor pricing, design decisions, or the transaction costs of the layered financing system that most affordable housing projects depend on to close their funding gaps. Or they may reflect the broader cost environment of the Bay Area market, the depth of affordability being produced, and the comprehensiveness of the support infrastructure being built. Understanding which of these is driving cost in any given project is essential to making better decisions about where to invest and how to structure future programs.

### **2.3 Embedded Subsidy: An Additional Key Metric for Evaluating Investment Value**

In response to the failure of the cost-per-unit framework to fully account for and compare value across projects, HCD has developed a new framework: embedded subsidy.

Embedded subsidy is the net present value of the rental savings that tenants will realize over the full affordability restriction period of a property, typically 55 years, measured against projected fair market rent. In plain terms: over the life of a property's affordability restrictions, the low-income tenants in that building will collectively save a calculable sum of money in rent relative to what the private market would otherwise charge. Embedded subsidy is that amount, expressed in today's dollars. It is a tenant-side discount, not a landlord-side subsidy. The savings remain in households' pockets rather than flowing to property owners. It is also a direct, dollar-denominated counterweight to the upfront development costs that currently dominate the public conversation.

As an additional key metric alongside cost-per-unit leverage ratios, embedded subsidy contributes several things those measures cannot. It emphasizes what A1's program design rewards: depth of affordability and length of restriction. A unit at 20% AMI for 55 years generates far more embedded subsidy than a unit at 80% AMI for 15 years, precisely because the former delivers far more public value. This aligns measurement with mission in a way that cost-per-unit cannot.

Embedded subsidy also provides new analytical leverage for understanding what is driving costs in a given project. When the embedded subsidy leverage ratio, the amount of tenant rental savings

generated per A1 dollar invested, falls below what comparable projects produce, analysts can begin investigating whether that gap reflects construction inefficiencies, financing structure choices, or project design decisions that might be addressed in future investments. When the ratio is strong, it signals that higher upfront costs are being justified by the depth and duration of affordability delivered. This kind of project-level and portfolio-level analysis, distinguishing between costs that reflect inefficiency and costs that reflect the value of what we build, was not previously possible using cost-per-unit alone.

A key advantage of embedded subsidy is its legibility to decision-makers and the public. "For every dollar A1 invested in this property, low-income Alameda County residents will save \$X in rent over 55 years, money that stays with families rather than flowing to profit-maximizing landlords" is a sentence that everyone can understand and act on. It reframes A1 capital contributions as public investments generating measurable long-term returns, shifting the conversation from how much we spent to what we produced.

There is precedent for this approach. The California Debt Limit Allocation Committee, the state authority that awards tax-exempt bond financing for affordable housing, uses a similar formula as a tiebreaker in competitive scoring, awarding extra points to projects that maximize rent savings relative to fair market rates. Oregon's Affordable Housing Tax Credit program requires that debt service savings generated by subsidized lender credits pass through to tenants in the form of lower rents, producing embedded subsidy through a policy mechanism rather than a capital contribution. These programs reflect a growing recognition that the rent savings generated by affordable housing investment are a form of measurable public value that belongs in the accounting alongside costs.

**CONTENT TO BE FINALIZED — MA1 Subsidy Leveraging Graphic and Ratios**

*Portfolio-level embedded subsidy figures and leverage ratios for the full A1 rental program, to be populated once the embedded subsidy model has been operationalized into HCD reporting systems. Planned for publication in Annual Report 6.*

## 2.4 Why Not Go Further? A Note on Broader Models of Public Benefit

Academic researchers and national policy organizations have developed more expansive frameworks that attempt to quantify the full range of social benefits generated by affordable housing, including avoided public health costs, child welfare outcomes, reductions in racial wealth disparities, and environmental externalities from reducing vehicle miles traveled by housing workers near transit. These approaches hold genuine intellectual promise, and Alameda County HCD looks forward to investigating and integrating more holistic models of public benefit over time, in partnership with researchers, peer agencies, and regional planning bodies working on similar questions.

For the present, the practical barriers are real. Specifying and estimating broader social benefit parameters requires data from multiple external sources, ongoing engagement with complex research literature, and methodological choices that are inherently contested. The resulting estimates tend to collapse real heterogeneity across very different project types: a permanent supportive housing development for formerly homeless adults is doing something categorically different from a family apartment near a BART station, and a single composite benefit figure that combines them obscures more than it reveals. Most importantly, models that are not sufficiently actionable for staff to use in

annual reporting, funding decisions, and public communication will not succeed in shifting the policy conversation regardless of their theoretical rigor. Embedded subsidy was designed to be actionable at every level of HCD's work, from individual project evaluation through public reporting and legislative advocacy.

## 2.5 First of Many: Building an Evaluation Infrastructure for Alameda County's Housing Future

Embedded subsidy should be understood as the first building block of a developing evaluation infrastructure that Measure A1 has made possible, one that will provide HCD with a progressively fuller understanding of the costs, benefits, and outcomes of its housing investments over time.

Nearly a decade of bond deployment, representing 57 funded projects, 4,245 units, 1,221 of them reserved for households at or below 20% AMI, and \$389.5 million invested across every city and district in the county, has generated a project tracking and asset management data system of unusual richness. HCD now has granular information about how different project types perform across a wide range of variables: financing structures, target populations, geographic contexts, affordability configurations, developer partners, and construction approaches. Embedded subsidy gives analysts a common unit of measurement to begin drawing comparisons across that portfolio in ways that were not previously possible, and to identify the project characteristics and delivery approaches that most consistently generate value per public dollar invested.

As HCD accounts for what A1 has built, evaluates the program's performance against its commitments, and plans for what Alameda County's next generation of housing investment should look like, embedded subsidy is an additional key metric that belongs alongside the leverage ratios, unit counts, and completion timelines that have anchored program reporting to date. The questions it opens are consequential: Which project configurations generate the most rental savings per A1 dollar? Does marginal additional investment at the deepest income tiers produce proportionally greater embedded subsidy returns? Are there financing structures or delivery models that consistently perform better on this metric, and could those be replicated or encouraged in future programs? Where are construction or process inefficiencies absorbing resources that could otherwise deepen affordability or accelerate delivery?

Portfolio-level embedded subsidy figures for the full A1 rental program will be published in Annual Report 6, once the model has been operationalized into HCD's reporting systems. The figures will add a new dimension to how HCD, the Board of Supervisors, and the public understand what this program has produced and what it is worth. More broadly, they represent a commitment to the kind of rigorous, multi-metric accounting that complex public investments in housing require: one that counts units and costs, measures leverage and affordability depth, and now, for the first time, begins to quantify in a single defensible number the long-term rent savings that Alameda County's low-income residents will realize from the investments made on their behalf.

## Section 3 — Program Data

This section provides detailed program-by-program data for the two fiscal years covered by this report. Each subsection covers one of the programs funded by the bond, following a consistent format: summary narrative, tables and charts presenting activity and portfolio data, year-by-year comparisons, and progress against program goals.

### 3A — Affordable Rental Development Projects

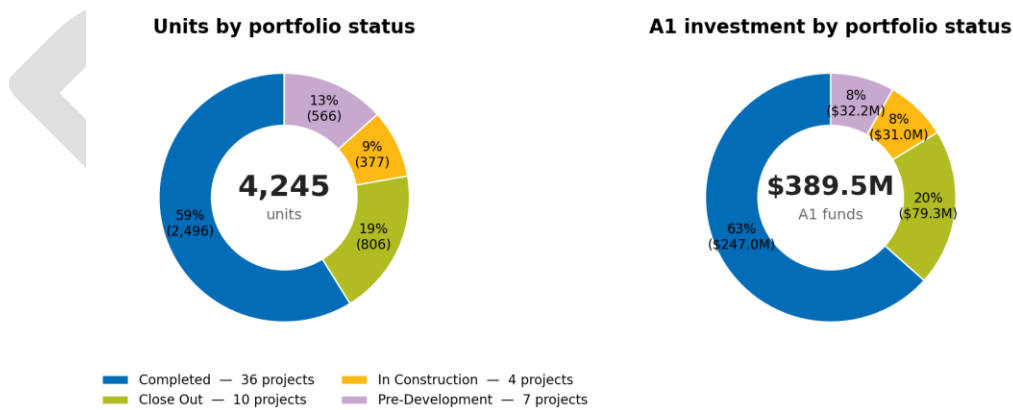
The centerpiece of Measure A1 is the creation of new rental housing affordable to the households most squeezed by Alameda County's housing market. Since the bond's approval in November 2016, HCD has committed A1 funds to **57** rental housing developments that together will deliver **4,245 homes**, a **\$389.5 million** public investment that, by the close of the reporting period, has catalyzed affordable housing production in every city and every supervisorial district in the county.

This section describes the state of that portfolio as of June 30, 2024. It details what was delivered during FY2022–23 and FY2023–24, where the funded homes are located, what populations they serve, and what remains in the active development pipeline.

#### Portfolio status as of June 30, 2024

Of the 57 projects in the A1 rental portfolio, 46 (81%) had delivered units or were in final closeout as of June 30, 2024. Four additional projects representing 377 homes were actively under construction, and seven more in pre-development will add another 566 units as they advance to construction in the coming years.

Measure A1 Rental Portfolio — Status as of June 30, 2024

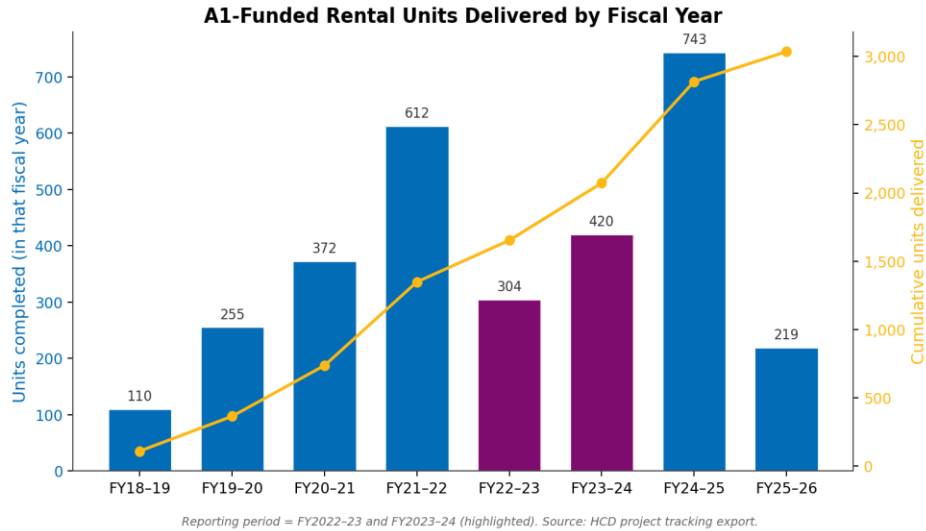


57 A1-funded rental projects. Source: HCD project tracking export, cleaned per methodological note.

#### Delivery trajectory

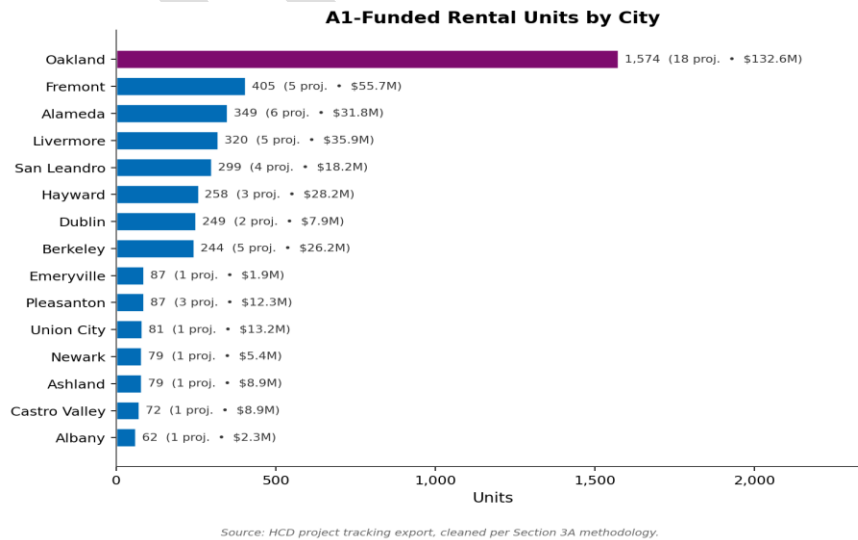
The pace of A1 unit delivery has accelerated substantially since the program's first completion in FY2018–19. During the reporting period covered by this report, **nine unique projects completed construction**, five in FY2022–23 delivering 304 homes, and four in FY2023–24 delivering 420 homes, for a reporting-period total of **724 new affordable homes**.

Looking beyond the reporting period, the pipeline shows an even larger wave of delivery already in motion. In FY2024–25 alone, ten A1-funded projects completed construction and delivered 743 homes, the largest single-year delivery in the program's history. Two additional projects completed in the first half of FY2025–26. This pattern reflects the multi-year lifecycle of housing development, where projects that received commitments during the reporting period typically reach occupancy two to four years later, and indicates that the program has entered its most productive delivery years.

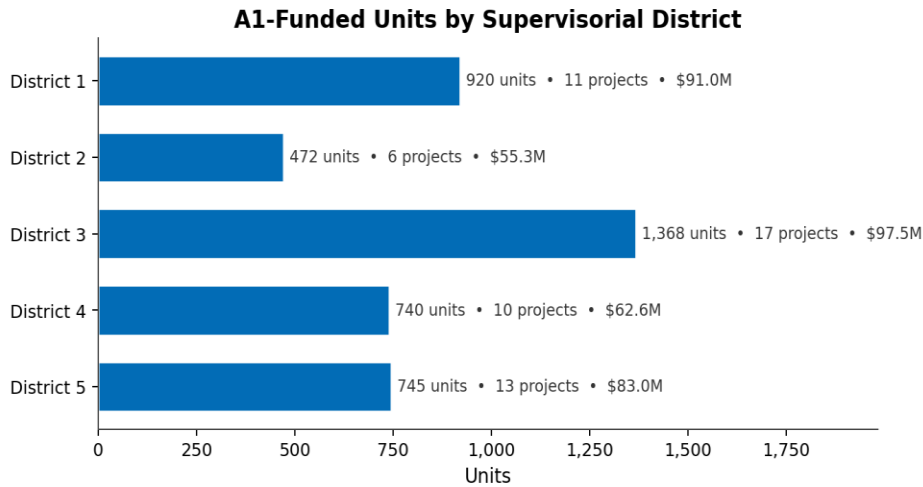


### Geographic distribution

The A1 rental portfolio spans all five supervisorial districts and every Alameda County city in which affordable rental development occurred during the program period. **Oakland anchors the portfolio with 18 projects and 1,574 units**, 37% of all A1 rental homes, reflecting both the scale of the city's housing need and the concentration of shovel-ready affordable housing sites available there. Fremont follows with 405 units across five projects, then Alameda (349 units), Livermore (320 units), San Leandro (299 units), Hayward (258 units), Dublin (249 units), and Berkeley (244 units).



At the supervisorial district level, District 3 leads both in project count and total units with 17 projects delivering 1,368 units, followed by District 1 with 920 units across 11 projects. The smallest district portfolio, District 2 at 472 units, still represents a substantial six-project commitment.



Projects assigned to the district in which they are located. Source: HCD project tracking export.

### New A1 commitments during the reporting period

HCD executed **four new A1 loan commitments** during FY2022–23 and FY2023–24, representing 298 units and \$43.6 million in new A1 investment. Commitments are tracked by commitment date, which typically precedes the contract closing by a year or more as projects move through underwriting, environmental review, and financing finalization. All four projects have since advanced into construction or completion.

Project	City	Units	A1 Commitment	Status 6/30/2024
Doug Ford Community Apartments / Irvington Senior	Fremont	90	\$12,200,000	Completed
Lazuli Landing	Union City	81	\$13,241,020	In Construction
Granite Ridge Apartments	Fremont	73	\$9,700,000	Completed
34320 Fremont Boulevard (Fremont Family Apartments)	Fremont	54	\$8,452,654	Close Out
<b>TOTAL</b>		<b>298</b>	<b>\$43,593,674</b>	

Commitment date reflects the date HCD committed A1 funds to the project, which precedes the formal contract closing. Projects shown here have received committed A1 funding during FY2022–23 or FY2023–24 and appear in the Close Out, Completed, or In Construction rows of the portfolio status summary depending on their status at the close of the reporting period. Three of the four projects also appear in the completions tables below, reflecting their construction completion during or shortly after the period.

### Projects completing construction during the reporting period

Nine unique projects completed construction during FY2022–23 and FY2023–24, delivering 724 new affordable homes. Together, these completions represent \$87.0 million in A1 investment leveraging substantially larger total development budgets financed with low-income housing tax credits, state and regional gap financing, local matching funds, and private debt.

FY2023–24 was the larger of the two years by units delivered. Casa Sueños, the second phase of the Fruitvale Transit Village, opened in January 2024 with 181 homes, the single largest A1 delivery of the reporting period. Depot Community Apartments in Hayward added 125 homes that December, Doug Ford Community Apartments opened 90 senior homes in Fremont in November 2023, and Vineyard rounded out the year with 24 homes in Livermore.

### FY2022–23 completions

Project	City	Units	A1 Investment	Completion
Berkeley Way	Berkeley	89	\$12,172,804	07/2022
Granite Ridge Apartments	Fremont	73	\$9,700,000	12/2022
BFHP Hope Center Permanent Supportive Housing	Berkeley	53	\$6,162,839	07/2022
Avance	Livermore	45	\$4,743,935	09/2022
BFHP Hope Center Temporary Supportive Housing	Berkeley	44	\$1,352,534	07/2022
<b>TOTAL — FY2022–23</b>		<b>304</b>	<b>\$34,132,112</b>	

### FY2023–24 completions

Project	City	Units	A1 Investment	Completion
Casa Sueños (Fruitvale Transit Village Phase IIB)	Oakland	181	\$16,227,175	01/2024
Depot Community Apartments	Hayward	125	\$18,268,465	12/2023
Doug Ford Community Apartments / Irvington Senior	Fremont	90	\$12,200,000	11/2023
Vineyard	Livermore	24	\$6,197,490	12/2023
<b>TOTAL — FY2023–24</b>		<b>420</b>	<b>\$52,893,130</b>	

### Under construction and in pipeline

Eleven projects representing 943 units were active in the development pipeline at the close of the reporting period, four under construction and seven in pre-development. Several of these projects have since advanced: the construction pipeline reflected in the FY2024–25 completion wave described above largely originated from this pre-development queue.

### Under construction as of June 30, 2024

Project	City	Units	A1 Investment	Contract Date
Lazuli Landing	Union City	81	\$13,241,020	10/14/2030
Clover Terraces / Regional Street	Dublin	113	\$5,048,319	01/07/2025
Edes Avenue Community Apartments	Oakland	104	\$6,500,000	08/02/2022

Project	City	Units	A1 Investment	Contract Date
Pacific Avenue Senior Homes	Livermore	79	\$6,234,012	03/11/2025
<b>TOTAL</b>		<b>377</b>	<b>\$31,023,351</b>	

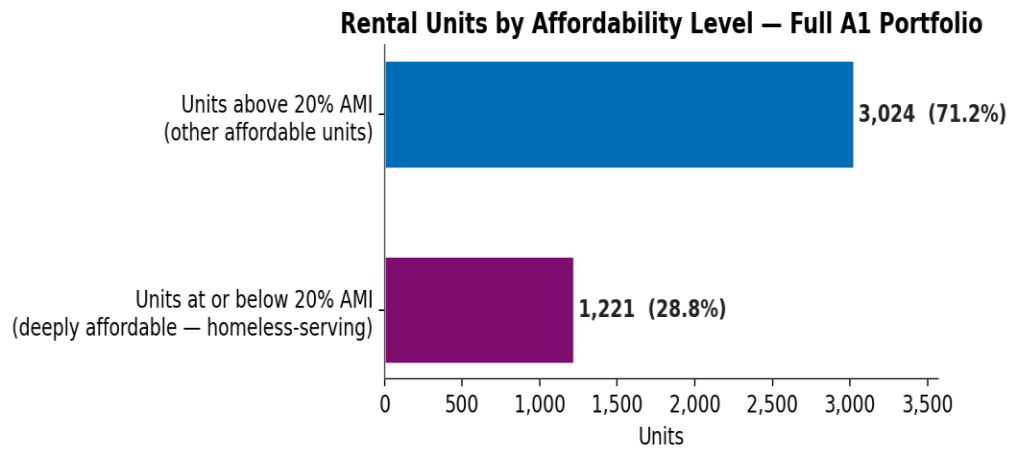
#### In pre-development as of June 30, 2024

Project	City	Units	A1 Committed
Amador Station Phase 1	Dublin	136	\$2,900,000
Downtown Livermore Apartments	Livermore	130	\$14,402,382
Residences at Liberation Park	Oakland	119	\$700,000
1247 McKay / Mercy Permanent Housing	Alameda	107	\$6,926,828
15101 Washington Avenue	San Leandro	72	\$5,016,998
Tri-Valley REACH ADU Project	Pleasanton	2	\$552,772
Stardust Garden / RESHAP	Alameda	TBD	\$1,663,654
<b>TOTAL</b>		<b>566</b>	<b>\$32,162,634</b>

#### Units by affordability level

Measure A1 was designed with an explicit set-aside requirement: at least 20% of the rental units produced with bond funds must be reserved for households at or below 20% of Area Median Income, the deepest affordability tier in the federal classification, and the tier that most often anchors permanent supportive housing for people exiting homelessness. The current A1 portfolio exceeds that threshold substantially.

Of the 4,245 homes in the portfolio, **1,221 units, 28.8%, are reserved for households at or below 20% AMI**. These units are concentrated in the portfolio's permanent supportive housing developments, including BFHP Hope Center, Casa Sueños, Depot Community Apartments, Emphyrean and Harrison, Aurora Apartments, Residences at Liberation Park, and the county's two Homekey hotel conversions at OakDays and Edes Avenue, and are typically paired with project-based rental subsidies, Continuum-of-Care operating support, or Medi-Cal-reimbursed services that make the units financially viable at that level of affordability.



*Deeply-affordable units (≤20% AMI) typically anchor permanent supportive housing for households exiting homelessness. Includes Homekey-funded hotel conversions (OakDays, Edes Avenue) reserved for formerly homeless residents. Figures reconciled to the Alameda County 10-Year Housing Plan (July 2025), Figure 4.*

The remaining 71.2% of the portfolio (3,024 units) serves low- and moderate-income households across the 21–80% AMI spectrum, with the heaviest concentrations at 31–50% AMI and 51–60% AMI, bands that together enable housing for extremely low-income seniors on fixed incomes, working families earning below the county median, and individual wage-earners in low-income service-sector jobs.

*Source: HCD project tracking records supplemented by City Data Services project AMI designations; deep-affordability totals reconciled to Figure 4 of the Alameda County 10-Year Housing Plan (July 2025). OakDays and Edes Avenue Community Apartments are counted in the ≤20% AMI bucket in recognition of their operational design as Homekey-funded permanent supportive housing reserved for formerly homeless residents. Pipeline projects typically finalize AMI designations at construction closeout when regulatory agreements are recorded.*

### **3B — AC Boost: Downpayment Assistance Loan Program**

Many families can afford the mortgage payment for a home but are unable to save for a down payment. The Downpayment Assistance Loan Program, branded AC Boost, was created to help these low- to middle-income, first-time homebuyers. It is administered on the County's behalf by the nonprofit Hello Housing. AC Boost offers loans of up to \$210,000 to assist first-time homebuyers who either live or work in Alameda County, or who have been displaced from the county within the past ten years. Educators and first responders receive preferential treatment in the lottery process.

AC Boost loans are structured as shared-appreciation loans, with no interest and no monthly payments. Repayment is required only when the home is sold, when the owner no longer occupies the home, or when the 30-year loan term ends. Eligible buyers must contribute between 0 and 3% of the purchase price from their own funds and must qualify for a first mortgage from a participating lender.

Hello Housing was selected as AC Boost's program administrator through a competitive RFP process in 2018. Since the first loan closed in July 2019, the program has funded 237 loans totaling \$40,582,684 through June 30, 2024.

#### **Program activity during the reporting period**

From July 1, 2022 through June 30, 2024, Hello Housing focused on completing the second funding cycle and preparing the launch of the program's third and final cycle. During this two-year window, AC

Boost closed 128 new loans, more than the combined three previous reporting periods, delivering \$24.7 million in downpayment support to first-time homebuyers countywide. Highlights from the reporting period include:

Metric	FY2022–23	FY2023–24	Cumulative through 6/30/2024
Homes purchased (primary applicants)	70	58	237
AC Boost funds disbursed	\$13,520,016	\$11,195,957	\$40,582,684
Total purchase value	\$39,317,788	\$32,022,528	\$130,186,483
Average AC Boost loan amount	\$193,143	\$193,034	\$171,235
Average purchase price	\$561,683	\$552,113	\$549,310
Educator preference purchases	19	11	62
First responder preference purchases	1	0	4
Displaced household preference purchases	1	2	8

*Funds disbursed figures for FY22–23 (\$13.52M) and FY23–24 (\$11.20M) match the Auditor-Controller’s Measure A1 Expenditure Report DALP line items exactly. Cumulative disbursed (\$40.58M) represents 81% of the \$50M program allocation. Source: Hello Housing AC Boost Monthly Report through January 2026, Program Applications tab. Analysis limited to Primary Applicants; co-applicants and other household members are excluded from all counts.*

### Policy changes and their continuing impact

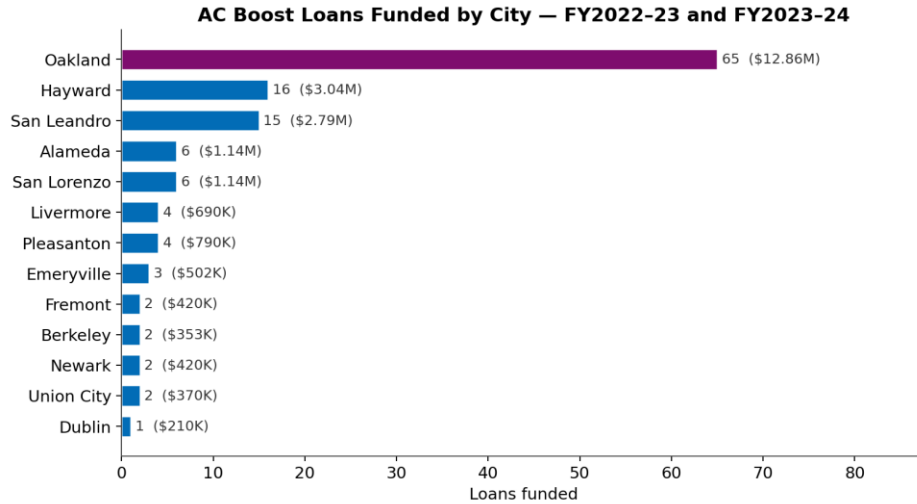
Several important program policy changes were approved by the Board of Supervisors in May 2021, prior to the start of this reporting period, and continued to expand the reach of the program to lower-income and lower-asset households through FY2022–23 and FY2023–24. Those changes reduced required buyer contributions (from a 3% floor to a 0–3% range, with the 1.5% seasoned-funds requirement removed), increased maximum loan amounts by \$60,000 across the two income tiers, allowed AC Boost to be layered with other subordinate downpayment assistance programs to enable purchases in higher-cost areas, and updated eligibility to increase access for Section 8 homeownership voucher recipients. Additional policy changes approved during the current reporting period include allowing the first mortgage to be less than 50% of the purchase price in certain scenarios, and broadening the First-Time Homebuyer definition to align with U.S. Department of Housing and Urban Development guidelines.

### Third funding cycle

In preparation for opening the program’s third funding cycle, Hello Housing implemented a robust marketing plan to disseminate information about the new pre-application opportunity to community members and stakeholders throughout Alameda County, including additional trainings and information sessions with realtors, lenders, and homebuyer counselors serving low- and moderate-income buyers. The third funding cycle began accepting pre-applications in March 2024, and the lottery was held in June 2024. A total of 4,140 pre-applications were submitted for the third cycle, compared to 6,122 for the second cycle. Data on third-cycle outcomes will be presented in Annual Report 6.

### Purchases by city, reporting period

AC Boost loans funded during the reporting period reached first-time homebuyers in 13 Alameda County cities, with Oakland accounting for just over half of all reporting-period purchases. This distribution reflects both the scale of Oakland's housing market and the geographic focus of Hello Housing's outreach partnerships.



Total: 128 AC Boost downpayment assistance loans funded during the reporting period, representing \$24.7M in downpayment support. Source: Hello Housing AC Boost Monthly Report through January 2026.

### Borrower income level at purchase (% AMI)

Program eligibility caps household income at 120% AMI. No reporting-period buyer exceeded that threshold.

Income band	FY22–23 + FY23–24 purchases	Percent of reporting period
Below 50% AMI	2	1.6%
50–80% AMI	41	32.0%
80–100% AMI	56	43.8%
100–120% AMI	29	22.7%
<b>TOTAL</b>	<b>128</b>	<b>100.0%</b>

### Borrower demographics: race and ethnicity

Borrowers may self-identify as multiple racial and ethnic categories; percentages therefore sum to more than 100%. The program's outreach and policy design have centered on expanding access for households historically underrepresented in homeownership, and the demographic profile of AC Boost purchasers reflects that intentional work.

Race / Ethnicity (self-reported)	RP	% of RP	Cumulative	% of Cum.
Asian	31	24.2%	79	33.3%
White	33	25.8%	67	28.3%

Race / Ethnicity (self-reported)	RP	% of RP	Cumulative	% of Cum.
Black / African American	46	35.9%	65	27.4%
Latino / Hispanic	28	21.9%	52	21.9%
Multiracial	20	15.6%	41	17.3%
American Indian / Alaska Native	3	2.3%	6	2.5%
Pacific Islander	4	3.1%	6	2.5%
Middle Eastern / North African	3	2.3%	4	1.7%
Other	2	1.6%	3	1.3%
Prefer not to say	0	0.0%	1	0.4%

*"Becoming a homeowner has been one of the most rewarding experiences of my life. Thanks to the AC Boost program, I was able to achieve what would have taken me 10 to 20 years on my own. The joy of unpacking years of stored memories and finally decorating my own home is indescribable. The journey wasn't easy, but it was worth it. This program made my dream a reality, and for that, I'm incredibly grateful."*

— AC Boost homebuyer who purchased a home in Livermore in December 2023

### 3C — Renew AC: Home Preservation Loan Program

Renew AC provides attainable, low-interest loans that allow seniors, people with disabilities, and other low-income homeowners to make health-and-safety improvements to their homes. The program also provides support services that help people navigate how to make those improvements. These investments prevent homeowner displacement and allow people to stay safely in their homes and communities. The program is administered by Habitat for Humanity East Bay/Silicon Valley on the County's behalf.

#### Activity during the reporting period

Metric	FY2022–23	FY2023–24	Cumulative through 6/30/2024
Loans funded	28	34	127
Loan amounts committed	\$3,793,805	\$4,933,600	\$16,554,950
A1 expenditures (Auditor)	\$3,409,727	\$4,259,541	\$14,852,344
Average loan amount	\$135,493	\$145,106	\$130,354
Rehabs completed	19	27	83
Form-only applications received	39	26	—
Full applications received	89	83	—

*Cumulative 127 funded loans at \$16.55M represents approximately 37% of the \$45M bond allocation by commitment. By actual draws disbursed (Auditor expenditure basis), the program has used 33% of the allocation through June 2024, reflecting the multi-month gap between loan commitment and final draw on completed rehabs. Source: Habitat for Humanity East Bay/Silicon Valley HPLP program data export through January 2026.*

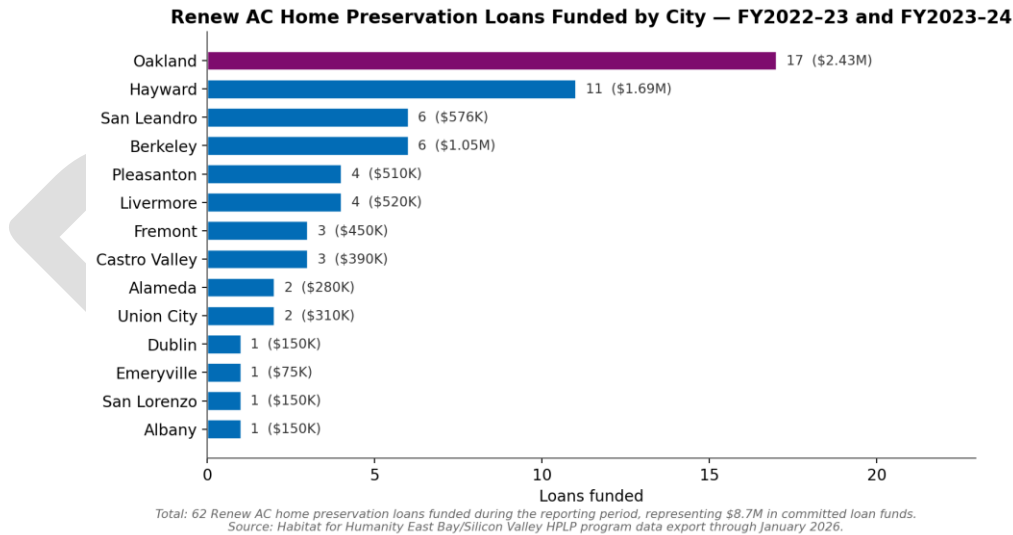
## Public and stakeholder outreach

During the reporting period, Renew AC refined its outreach strategy to prioritize precision and equity over broad visibility. Outreach investments increasingly emphasized paid, highly targeted methods designed to reach households most likely to qualify for and benefit from the program, while remaining scalable within staff capacity.

Across the period, Renew AC maintained a strong volume of interest from households countywide. While conversion rates declined, this reflected a deliberate shift toward expanding reach within underserved geographies and communities rather than maximizing application volume alone. Digital outreach, particularly search-based discovery, became an increasingly common way households learned about the program and was frequently paired with geographically targeted direct-mail campaigns in priority neighborhoods.

Geographic and demographic analysis continued to guide outreach decisions. Oakland residents remained the largest source of interest, accounting for 17 of 62 reporting-period funded loans, while targeted outreach contributed to increased engagement in cities such as Hayward, San Leandro, and Berkeley. Outreach to Asian and Hispanic/Latinx households was strengthened through language-specific materials, multilingual advertising, and partnerships with community-based organizations. Direct engagement through senior-focused events and referrals from service providers remained an important channel for reaching older homeowners.

## Renew AC loans funded by city, reporting period



## Program design refinements

Renew AC continued to refine program design to reduce barriers to participation and better align resources with household needs. Several adjustments were approved during this period to expand access to assistance, including increasing the maximum loan amount from \$150,000 to \$200,000 and allowing the combined loan-to-value calculation to include all secured debt on the home, as well as limited case-by-case flexibility up to 91% CLTV to accommodate loan adjustments. These adjustments

were designed to direct limited resources toward the most urgent housing conditions while maintaining program requirements that protect both applicants and the County.

Operational support was also strengthened during this period. The Applicant Support Specialist role continued to provide individualized assistance to households navigating the application and construction process, helping address barriers related to language access, technology, documentation, and mobility. Renew AC also continued to utilize relocation and temporary housing assistance funds to support households during construction, particularly seniors and households with disabilities for whom temporary displacement would otherwise be prohibitive.

### Racial equity in program design

Racial equity remained a central consideration in Renew AC's implementation throughout the reporting period. Outreach and participation trends were assessed against both current Alameda County demographics and historic population data, recognizing that the program primarily serves long-term homeowners who purchased their homes decades ago under different market conditions. Data from the period reflects continued strong participation from Black or African American homeowners, a population that has historically faced systemic barriers to accessing home repair financing.

At the same time, targeted outreach strategies contributed to increased engagement from Asian and Hispanic/Latinx households. Applicant data showed a higher share of younger and larger households among these groups, reflecting differences in homeownership patterns compared to the long-term White and Black or African American senior homeowners who have traditionally comprised most program participants. These shifts indicate that outreach strategies are broadening the program's reach beyond its historic base while still serving income-eligible homeowners, thereby strengthening equitable access across diverse communities.

### Borrower demographics during the reporting period

Household characteristic	Reporting period	Cumulative through 6/30/2024
HUD Extremely Low Income: <30% AMI	15 (24%)	22 (17%)
HUD Very Low Income: 31–50% AMI	26 (42%)	50 (39%)
HUD Low Income: 51–80% AMI	21 (34%)	55 (43%)
At least one senior in household	44 (71%)	84 (66%)
Two or more seniors	8 (13%)	17 (13%)
Household includes person with disability	22 (35%)	43 (34%)
Hispanic / Latino household	11 (18%)	21 (17%)
Not Hispanic / Latino household	51 (82%)	106 (83%)

## 3D — Homeownership Development Program

The Homeownership Development Program, funded with \$25 million of Measure A1 bond proceeds, supports the construction and rehabilitation of homes for owner-occupancy by lower-income households. After delays related to COVID-19 and subsequent shifts in construction markets, the program reached a significant milestone during the reporting period: HCD executed its first Homeownership Development loan agreement, providing \$2.5 million to Sequoia Grove, a ten-unit family homeownership development in Alameda County.

### Sequoia Grove

Project detail	Value
Project name	Sequoia Grove
Address	123 A Street, Hayward, CA 94541
A1 Homeownership Development funding	\$2,500,000
Total units	10
Unit mix	8 three-bedroom, 2 four-bedroom
Affordability	All 10 units affordable to homebuyers at or below 80% AMI
A1 commitment (contract date)	FY2022–23
Construction status	Under construction as of Spring 2025

Sequoia Grove is a family-scale homeownership development whose unit mix, eight three-bedroom and two four-bedroom homes, is specifically designed to serve households that are chronically underserved by the private market for owner-occupied housing: families too large for the condominium stock that typically anchors first-time homebuyer programs, and too income-constrained to compete in the broader Alameda County market for single-family homes at market rate.

All ten units are deed-restricted to households earning at or below 80% of the Area Median Income, ensuring long-term affordability for first-time buyers who would otherwise be priced out of homeownership in the county. As the program's inaugural project, Sequoia Grove represents both the activation of the Homeownership Development Fund and a proof-of-concept for what targeted public investment in family-sized affordable ownership housing can look like in Alameda County.

Construction began during the reporting period, and the project was under active construction as of Spring 2025. Project completion data, unit financing details, and initial buyer demographics will be reported in Annual Report 6.

*Source: City Data Services project record; HCD Homeownership Development Program records. Project address to be confirmed from HCD project files. The 10% AMI designation appearing in the City Data Services export for 2 units reflects an interim data entry; HCD confirms all 10 units are restricted at 80% AMI for homebuyer eligibility.*

## 3E — Acquisition and Opportunity Fund

The Acquisition and Opportunity Fund was a significant program element during this reporting period. The County continued to deploy A1 Acquisition Fund dollars in coordination with State Homekey

funding to convert existing hotel properties into permanent supportive housing. Both OakDays (140 units, 8350 Edes Avenue) and Edes Avenue Community Apartments (104 units, 8452 Edes Avenue) advanced through closeout or to active construction during the reporting period, together adding 244 permanent supportive homes serving formerly homeless and medically fragile populations.

Metric	Reporting-period total
Hotel conversions active during reporting period	2 (OakDays, Edes Avenue Community)
Total permanent supportive housing units	244 (140 + 104)
A1 Acquisition Fund investment in these projects	approximately \$16.1M
State Homekey leverage (OakDays)	\$15.0M
A1 Acquisition Fund expenditures, FY2022–23	\$589,930
A1 Acquisition Fund expenditures, FY2023–24	\$1,347,014
A1 Acquisition Fund cumulative expenditures through 6/30/2024	\$8,243,929

## Section 4 — Expenditure Data

This section presents the full financial picture of Measure A1 spending during FY2022–23 and FY2023–24, and cumulatively since program inception (January 2017 through June 30, 2024). Source: Alameda County Auditor-Controller and HCD fiscal records (Measure A1 Expenditure Report through 6/30/2024, FY24 sheet).

### Measure A1 Expenditures Summary

Program / Category	FY2022–23	FY2023–24	Cumulative Jan 2017–Jun 2024
<b>HCD STAFF</b>			
Rental Housing staff	\$2,514,123	\$2,799,646	\$12,072,276
Innovation and Opportunity staff	\$120,639	\$140,037	\$447,972
Downpayment Assistance staff	\$300,479	\$303,267	\$1,236,523
Housing Preservation staff	\$257,984	\$317,755	\$1,089,077
Homeowner Development staff	\$103,267	\$114,208	\$456,931
<b>Staff subtotal</b>	<b>\$3,296,492</b>	<b>\$3,674,914</b>	<b>\$15,302,779</b>
<b>PROGRAM ADMIN CONTRACTORS</b>			
Hello Housing (AC Boost admin)	\$859,898	\$585,701	\$3,451,078
Habitat for Humanity (Renew AC admin)	\$1,124,030	\$1,167,284	\$5,493,485
<b>Admin contractors subtotal</b>	<b>\$1,983,928</b>	<b>\$1,752,985</b>	<b>\$8,944,564</b>
CONSULTANTS (total)	\$1,894,187	\$258,128	\$4,168,756
Cost of bond issuance	\$1,462,065	—	\$2,581,723
<b>PROJECT EXPENDITURES</b>			
Rental Development projects	\$67,636,698	\$27,287,917	\$313,371,747
Acquisition Fund (Homekey / Comfort Inn)	\$589,930	\$1,347,014	\$8,243,929
<b>Downpayment loans (AC Boost / DALP)</b>	<b>\$13,520,016</b>	<b>\$11,195,957</b>	<b>\$40,582,684</b>
Preservation loans (Renew AC / HPLP)	\$3,409,727	\$4,259,541	\$14,852,344
Project expenditures subtotal	\$85,156,371	\$44,090,429	\$377,050,704
<b>GRAND TOTAL — ALL EXPENSES</b>	<b>\$92,330,977</b>	<b>\$49,776,455</b>	<b>\$405,466,802</b>

## Program allocations and expenditure status through June 2024

Program	Bond allocation	Expended through 6/30/24	% Expended	Remaining
Rental Development	\$425,000,000	\$313,371,747	74%	\$111,628,253
Downpayment Assistance (AC Boost)	\$50,000,000	\$40,582,684	81%	\$9,417,316
Home Preservation (Renew AC)	\$45,000,000	\$14,852,344	33%	\$30,147,656
Homeownership Development	\$25,000,000	\$2,500,000	10%	\$22,500,000
Acquisition and Opportunity Fund	\$25,000,000	\$8,243,929	33%	\$16,756,071
Innovation Fund	\$10,000,000	TBD	TBD	TBD
Administration (all programs)	10% set-aside	\$28,416,098	—	—
Bond Issuance Costs	—	\$2,581,723	—	—
<b>TOTAL</b>	<b>\$580,000,000</b>	<b>\$405,466,802</b>	<b>70%</b>	<b>—</b>

## Section 5 — Stakeholder Profiles

Throughout the reporting period, Measure A1 was made possible by the work of many individuals: Board members, Oversight Committee volunteers, program partners, construction workers, and residents of the buildings that A1 helped create. This section profiles several of them.

### Honoring Supervisor Keith Carson's Legacy with Measure A1

Supervisor Keith Carson represented Alameda County's Fifth District — encompassing Albany, Berkeley, Emeryville, Piedmont, and large portions of Oakland — from 1993 until his retirement in January 2025, a tenure of more than 30 years. In December 2023, Carson announced he would not seek reelection, writing that while he was “physically ready for another term,” he believed it was “time for new energy that reflects the evolving needs of District 5.”

Throughout his career, affordable housing and homelessness prevention were among his highest and most consistent priorities. Housing affordability and homelessness were among the daily concerns he heard from constituents in his district, which includes some of Oakland's most impacted neighborhoods — West Oakland, North Oakland, Fruitvale — as well as Berkeley and other communities facing acute displacement pressure.

Carson was instrumental in the creation, passage, and implementation of Measure A1. He served as Board President during the period covered by this report (FY2020–21 and FY2021–22) and was a consistent champion for the bond's equity commitments — including the requirement that a minimum of 20% of units serve households at or below 20% of Area Median Income, and the labor standards requiring prevailing wages and local hire on all A1-funded construction projects. In addition to Measure A1, Carson's affordable housing legacy includes the creation of AC Impact, a program providing permanent supportive housing and services to chronically homeless adults in Alameda County. His District 5 includes many of the projects most directly funded by Measure A1's North County Regional Pool, including multiple projects in West and North Oakland that house people who were formerly unhoused.

As one community leader noted upon his retirement, Carson “built his career in Berkeley and has contributed significant funding to the city's housing initiatives” while working county-wide to address the housing crisis. The candidates running to succeed him in 2024 universally pledged to continue his affordable housing priorities — a testament to the foundation he helped build. Measure A1 and its results — thousands of homes built, first-time homebuyers helped, low-income homeowners kept in place — stand as a living monument to Supervisor Carson's more than three decades of public service.

### Rental Housing Resident Profile

#### **CONTENT TO BE FINALIZED — Rental resident profile**

*Profile of a resident of a Measure A1-funded rental home that came online during the reporting period, or one of the other completed projects. Approximately 300–400 words with photo. Developer partner(s) to coordinate the interview.*

### AC Boost Homebuyer Profile

#### **CONTENT TO BE FINALIZED — AC Boost homebuyer profile**

*Extended homebuyer profile beyond the pull quote in Section 3B. First-time homebuyer whose purchase was enabled by AC Boost during the reporting period. Approximately 250–300 words with photo. Hello Housing to coordinate.*

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## Section 6 — Administration

The Alameda County Community Development Agency's Housing and Community Development Department (HCD) has been responsible for implementation of the Measure A1 programs since the bond's passage in 2016. This includes several critical functions: policy and program development, fiscal and administrative oversight, evaluation and monitoring, and program and asset management. To ensure effective and efficient administration of Measure A1 bond-funded programs, the Board of Supervisors authorized up to 10% of bond proceeds to be used for administrative staff and bond issuance costs over the twelve-year bond period. This covers County staff time and program-specific administration and consultants.

The Measure A1 administrative staffing buildup began in 2018 and continued through the early reporting periods. As reported in Annual Report 4, the department's Measure A1 positions were fully staffed as of FY2022–23. Throughout FY2022–23 and FY2023–24, HCD maintained full staffing across all Measure A1-funded roles, supporting the steady flow of project deliveries, homebuyer transactions, and rehabilitation loans reported in Sections 3 and 4.

### Housing Finance Division and Asset Management

Most Measure A1 positions are located in HCD's Housing Finance Division, which includes the Asset Management and Housing Development teams. The Asset Management team was first designated in 2018 and is funded with a variety of sources, including A-1 Admin funds. The use of these funds reflects the composition of County funding provided to those assets. Measure A1 Admin funds supplement monitoring fees collected from completed projects funded with County-issued multi-family mortgage revenue bonds and A1 rental development funds.

The Asset Management team's duties begin when projects transition from construction into occupancy. The team reviews and approves the Housing Completion Report, confirming final funding and initial tenant compliance, then transfers projects into the asset management portfolio and collects the required annual reporting. For completed projects, the team conducts periodic housing quality inspections and thorough tri-annual monitoring to determine each project's financial health, physical quality, and compliance with regulatory agreements.

### Total Measure A1 administrative expenditures

Category	FY2022–23	FY2023–24	Cumulative Jan 2017–Jun 2024
HCD Staff (all programs)	\$3,296,492	\$3,674,914	\$15,302,779
Program Admin Contractors (Hello Housing, Habitat)	\$1,983,928	\$1,752,985	\$8,944,564
Consultants (CCMI, Goldfarb, Elation, etc.)	\$1,894,187	\$258,128	\$4,168,756
Cost of Bond Issuance	\$1,462,065	—	\$2,581,723

Category	FY2022–23	FY2023–24	Cumulative Jan 2017–Jun 2024
<b>TOTAL ADMINISTRATION</b>	<b>\$8,636,672</b>	<b>\$5,686,027</b>	<b>\$30,997,821</b>

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## Appendix A — Full Expenditure Detail

Detailed project-by-project, vendor-by-vendor Measure A1 expenditure records for January 2017 through June 2024 are reproduced from the source Measure A1 Expenditure Report in the final designed report layout. Program totals by fiscal year are summarized below.

Fiscal Year	Total A1 Expenditures
FY 2016–17	\$11,133,921
FY 2017–18	\$18,471,303
FY 2018–19	\$41,237,881
FY 2019–20	\$58,932,745
FY 2020–21	\$59,568,787
FY 2021–22	\$73,914,733
FY 2022–23	\$92,330,977
FY 2023–24	\$49,776,455
<b>Cumulative through 6/30/2024</b>	<b>\$405,466,802</b>

## Appendix B — Project Summaries

One-page project summaries follow the format established in Annual Report 4 Appendix 4. Each summary includes the project image, location, developer, applicant, architect, status, permanent financing sources, unit mix by bedroom and AMI level, target populations, and the project's 20% AMI commitment. Summaries for the four projects that received new A1 commitments during the reporting period, the two Acquisition and Opportunity Fund Homekey conversions, and the reporting-period rental completions appear on the following pages.

### Projects receiving new A1 commitments during the reporting period

DRAFT

## Appendix C — Area Median Income Limits

Area Median Income (AMI) limits for Alameda County as published by the U.S. Department of Housing and Urban Development, used for determining eligibility for A1-funded units and programs during the reporting period. Tables below show the limits in effect for FY2022–23 and FY2023–24.

Per HUD Notice  
Effective: April 18, 2022

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**2022**

**Maximum Income Levels**

*For Projects that Placed in Service from 4/1/2021 to 4/17/2022*

County	One Person	Two Person	Three Person	Four Person	Five Person	Six Person	Seven Person	Eight Person
<b>ALAMEDA</b>								
100% Income Level	\$100,000	\$114,300	\$128,800	\$142,800	\$154,300	\$165,700	\$177,100	\$188,500
80% Income Level	\$80,000	\$91,440	\$102,880	\$114,240	\$123,440	\$132,560	\$141,680	\$150,800
70% Income Level	\$70,000	\$80,010	\$90,020	\$99,960	\$108,010	\$115,990	\$123,970	\$131,950
60% Income Level	\$60,000	\$68,580	\$77,160	\$85,680	\$92,580	\$99,420	\$106,260	\$113,100
55% Income Level	\$55,000	\$62,865	\$70,730	\$78,540	\$84,865	\$91,135	\$97,405	\$103,675
50% Income Level	\$50,000	\$57,150	\$64,300	\$71,400	\$77,150	\$82,850	\$88,550	\$94,250
45% Income Level	\$45,000	\$51,435	\$57,870	\$64,260	\$69,435	\$74,565	\$79,695	\$84,825
40% Income Level	\$40,000	\$45,720	\$51,440	\$57,120	\$61,720	\$66,280	\$70,840	\$75,400
35% Income Level	\$35,000	\$40,005	\$45,010	\$49,980	\$54,005	\$57,995	\$61,985	\$65,975
30% Income Level	\$30,000	\$34,290	\$38,580	\$42,840	\$46,290	\$49,710	\$53,130	\$56,550
20% Income Level	\$20,000	\$22,860	\$25,720	\$28,560	\$30,860	\$33,140	\$35,420	\$37,700

Per HUD Notice  
Effective: May 15, 2023

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**2023**

**Maximum Income Levels**

*For Projects Placed in Service between 1/1/2009 and 5/14/2023*

County	One Person	Two Person	Three Person	Four Person	Five Person	Six Person	Seven Person	Eight Person
<b>ALAMEDA</b>								
100% Income Level	\$103,600	\$118,400	\$133,200	\$147,900	\$159,800	\$171,600	\$183,400	\$195,300
80% Income Level	\$82,880	\$94,720	\$106,560	\$118,320	\$127,840	\$137,280	\$146,720	\$156,240
70% Income Level	\$72,520	\$82,880	\$93,240	\$103,530	\$111,860	\$120,120	\$128,380	\$136,710
60% Income Level	\$62,160	\$71,040	\$79,920	\$88,740	\$95,880	\$102,960	\$110,040	\$117,180
55% Income Level	\$56,980	\$65,120	\$73,260	\$81,345	\$87,890	\$94,380	\$100,870	\$107,415
50% Income Level	\$51,800	\$59,200	\$66,600	\$73,950	\$79,900	\$85,800	\$91,700	\$97,650
45% Income Level	\$46,620	\$53,280	\$59,940	\$66,555	\$71,910	\$77,220	\$82,530	\$87,885
40% Income Level	\$41,440	\$47,360	\$53,280	\$59,160	\$63,920	\$68,640	\$73,360	\$78,120
35% Income Level	\$36,260	\$41,440	\$46,620	\$51,765	\$55,930	\$60,060	\$64,190	\$68,355
30% Income Level	\$31,080	\$35,520	\$39,960	\$44,370	\$47,940	\$51,480	\$55,020	\$58,590
20% Income Level	\$20,720	\$23,680	\$26,640	\$29,580	\$31,960	\$34,320	\$36,680	\$39,060

## Appendix D — Measure A1 Citizens' Oversight Committee Reviewing and Approving

The Measure A1 Citizens' Oversight Committee is appointed by the Board of Supervisors to ensure that A1 bond funds are spent in accordance with the voter-approved purposes of the measure. The Committee includes representatives from each supervisorial district, the Taxpayers' Association of Alameda County, East Bay Housing Organizations, building trades unions, the League of Women Voters, the faith community, affordable housing residents, and the Alameda County City Managers Association.

Seat	Term Expiration	Member (reporting period)
District 1	October 3, 2029	Randi DeHollander
District 2	October 2, 2025	Jeffrey Dixon
District 3	October 1, 2023	Lisa Fitts
District 4	October 3, 2029	Mimi Rohr
District 5	December 7, 2023	Ndidi Okwelogu, Committee Chair
District 5	November 14, 2027	Donna Murphy
Taxpayers' Association of Alameda County	September 30, 2025	David Denton
Subsidized Housing Resident	October 1, 2023	Daphine Lamb-Perrilliat
Subsidized Housing Resident	Vacant	Vacant
League of Women Voters — South County	October 2, 2027	Lynda Foster
League of Women Voters — North County	October 1, 2022	Gregory Magofna
League of Women Voters — North County	October 31, 2027	Nick Pilch
Faith Community	Vacant	Vacant
East Bay Housing Organizations	October 2, 2027	Gloria Bruce, Vice Chair
Building & Construction Trades of Alameda County	October 1, 2029	Daniel Gregg
Building & Construction Trades of Alameda County	October 2, 2027	Jason Gumataotao
Alameda County City Managers Association	October 1, 2023	Brian Dolan
Alameda County City Managers Association	March 12, 2028	Janelle Cameron

*Roster reflects the Committee as known at the start of FY2022–23. To be updated in the final designed report to show any seat changes during the reporting period and current occupants as of publication.*

## Appendix E — Contributors and Credits

### Research and Writing

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Stefani J. Katz

### Embedded Subsidy Framework (Section 2)

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### Graphic Design and Layout

TBD

### Interviews

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### Photography

**CONTENT TO BE FINALIZED — Photography credits**

*To be filled in once final photo selections are made. Photo credit for each image to be included alongside page references, following the format established in AR4.*