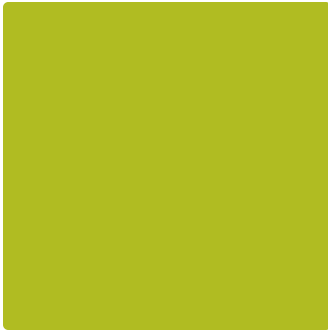




ALAMEDA COUNTY

Measure A1

Affordable Housing Bond

ANNUAL REPORT 5

Fiscal Years 2022–23 and 2023–24

Draft for Oversight Committee Approval



**Housing & Community
Development**
Alameda County Community
Development Agency



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Letter from the Director

Dear Community Members, Partners, and Stakeholders,

It is my pleasure to welcome you to Alameda County's **Fifth Annual Affordable Housing Report**, covering the two-year period of **FY 2022–23 and FY 2023–24**. This milestone offers an important opportunity to reflect on our collective progress, share the impact of our housing investments, and reaffirm our commitment to expanding safe, stable, and affordable homes for all residents of Alameda County.

During the past two fiscal years, our Housing and Community Development Department has continued to advance Measure A1's vision with tangible, measurable accomplishments. I am proud to highlight several achievements that demonstrate the breadth and effectiveness of our affordable housing strategies.

First, we celebrated the completion of **nine Measure A1–supported rental housing developments**, delivering **724 new affordable homes** across Alameda County. These developments provide long-term, income-restricted housing for seniors, veterans, families, people with disabilities, and workers who are essential to the fabric of our communities. Each project represents years of collaboration among local jurisdictions, nonprofit developers, service partners, and funders who share our commitment to housing stability.

We also continued expanding pathways to homeownership through **AC Boost**, our down-payment assistance program. Over the reporting period, **128 households** were able to purchase homes with the help of **\$24.7 million** in AC Boost loans. These investments not only help families remain in the communities they call home but also build intergenerational stability and financial resilience.

At the same time, **Renew AC**, our homeowner housing preservation program, delivered **62 critical home rehabilitation and accessibility loans**. These improvements help low-income homeowners, many of whom are seniors or persons with disabilities, maintain safe, healthy, and accessible living environments.

Our **Acquisition and Opportunity Fund** has continued to support rapid creation of affordable and supportive housing, and enabled strategic property acquisitions this period, including for **Homekey conversion projects**. These conversions have been instrumental in expanding housing capacity for residents experiencing homelessness and in preserving buildings that might otherwise be lost to the speculative market.

As we reflect on these achievements, this year's report introduces a new chapter focused on our evolving **housing narrative**, an exploration of *why* affordable housing investments matter. This narrative illustrates not only the value of Measure A1's funded programs but also the broader economic, health, and community benefits that stable housing provides.

Thank you for your continued partnership and support. Together, we are building a more inclusive Alameda County, one where every resident has the opportunity to live in a safe, affordable home. ***We all belong in Alameda County.***

Warm regards,

Michelle Starratt

Director, Housing and Community Development Department

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, 2022, 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.

Sincerely,

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. Data from the most recent reporting period, along with live program dashboards and downloadable datasets, is available on the dedicated Measure A1 website at <https://measurea1.acgov.org/>.

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

Executive Summary

Since the bond's approval by Alameda County voters in November 2016 through the end of this reporting period (June 2024), Measure A1 has committed funds to **57 new rental housing projects and 364 homeowners representing 4,645 total homes**, catalyzing billions of dollars in total development activity countywide. Of those 4,271, 3,302 (77%) had completed construction or were in final closeout as of June 30, 2024, and the remaining 969 were under construction or in pre-development

Additionally, Measure A1 supported the rehabilitation of 174 homes for low-income homeowners and 270 downpayments for first-time homebuyers in Alameda County.

Measure A1 Funding by Program

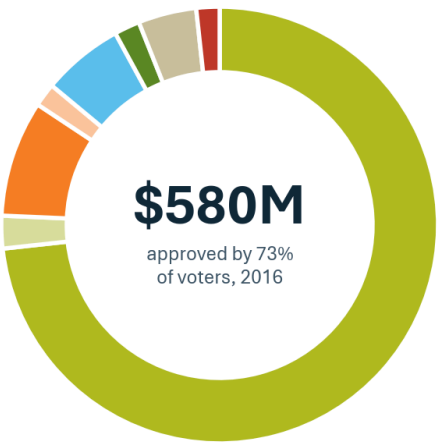
Measure A1 Funding by Program

The \$580 million bond by program, reflecting allocation changes approved by the Board of Supervisors

PROGRAM ALLOCATIONS, WITH BOARD-APPROVED CHANGES

Rental Development	\$439.0M
Downpayment Assistance (AC Boost)	\$60M
Home Preservation (Renew AC)	\$35M
Homeownership Development	\$11.0M
Acquisition & Opportunity	\$25M
Innovation	\$10M

Lighter slices show dollars added by Board action:
\$10M to AC Boost from Renew AC and \$14.0M to the OakDays and Edes Avenue conversions from Homeownership Development.



The \$580 million bond by program. Board actions moved \$10 million from Renew AC to AC Boost (FY2023–24) and \$14.0 million from Homeownership Development to the OakDays and Edes Avenue conversions (FY2024–25); transfers net to zero against the \$580 million total.

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
TOTAL	\$580 million

Throughout this report, portfolio figures describe the full committed portfolio, while, unless noted otherwise, “delivered” counts only homes that have completed construction. 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.

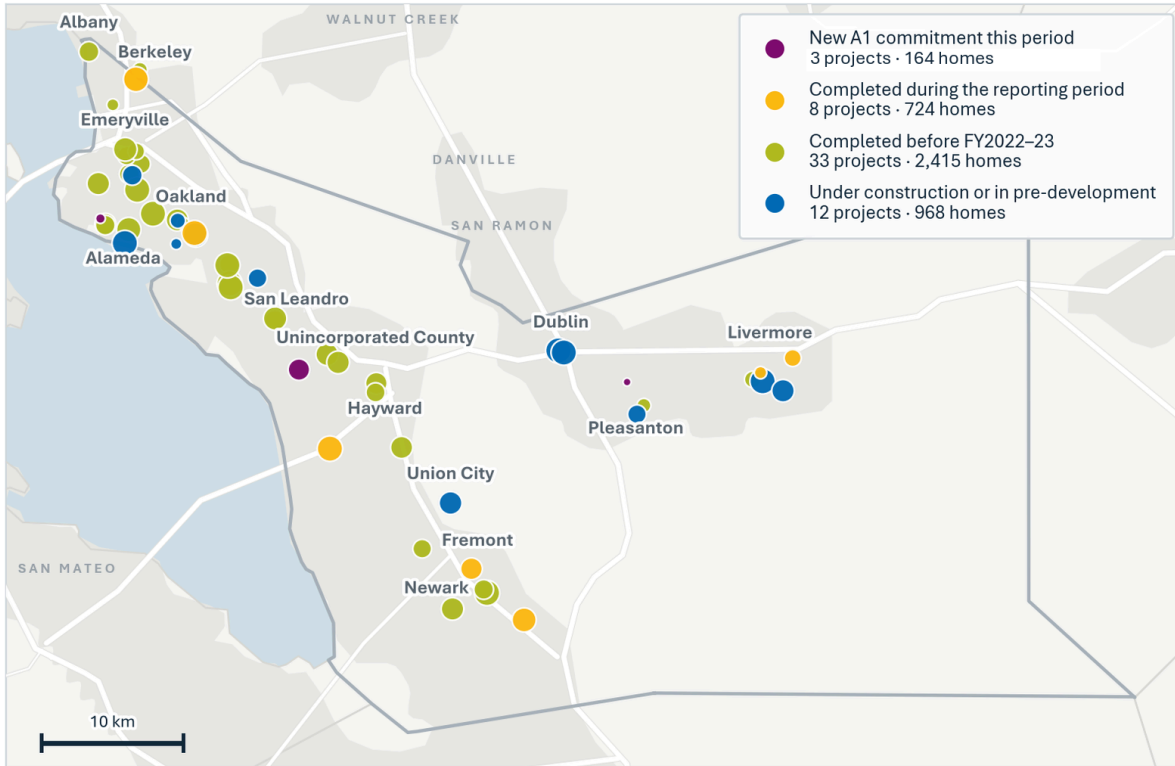
This chart provides an at-a-glance summary of major program activity during FY2022–23 and FY2023–24. In the designed report layout, key numbers will be called out in large-type callout boxes and graphic elements alongside a County map of affordable housing projects funded during the period.

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	3 new A1 commitments • \$7.2M 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)
Innovation Fund	To be described in the next reporting period

Measure A1 Rental Development Projects, Countywide

All 56 mapped developments by status as of June 30, 2024 · marker size is proportional to committed homes



Every committed Measure A1 rental development, shown by status as of June 30, 2024. The three projects that received new commitments during FY2022–23 and FY2023–24 are shown in plum; the nine that completed construction during the period are in gold. Project locations as published on the Measure A1 project map at measurea1.acgov.org; base geography from U.S. Census Bureau county boundaries with Natural Earth urban areas and highways.

Rental Housing Development Program

Across the entire rental development program, A1 funds have created 4,271 rental homes, with 724 of these in the nine rental projects completed during the reporting period. Three new projects received A1 funding commitments during FY2022–23 and FY2023–24, representing 164 units and \$7.2 million in new A1 investment. The active pipeline includes four projects under construction and seven projects in pre-development, totaling 969 additional homes on the way. The portfolio exceeds the program's 20% deep-affordability set-aside, with 1,025 units (24.0% of the portfolio) reserved for households at or below 20% of Area Median Income. Layered across the affordability bands, 1,360 homes are committed specifically to people exiting homelessness through project regulatory agreements.

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 30, 2024 stands at 237 AC Boost loans totaling \$40.6 million and 127 Renew AC loans totaling \$16.6 million committed, of which \$14.9 million had been drawn. The live homeownership dashboard reports higher counts because it runs to the current month rather than to the close of this reporting period. The Homeownership Development Fund also reached a significant milestone during the reporting period, with HCD executing its first loan agreement on Sequoia Grove in July 2023, a ten-unit affordable family homeownership development, representing the program's first and only commitment of the \$25 million homeownership development allocation with the balance (\$14 million) transferred by the Board of Supervisors to support Edes Avenue and OakDays projects, described more below.

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.

Innovations Fund

During this period staff began work compiling learnings from Measure A1 administration as well as several locally funded capacity building programs to develop its innovation fund programs supporting tax defaulted property development and emerging developer predevelopment loans. Since these programs were not launched until PY 24/25, they will be covered in the next report.

Workforce and Local Contracting Investment

The investment of Measure A1 funds supports more than the production of new homes and the tenants who benefit, those funds also support our local construction workforce and businesses. Over the program’s nearly decade-long construction period, A1-funded projects have generated 4.18 million construction worker job hours across 30,762 construction jobs, paying \$238.7 million in wages and benefits, each hour at prevailing wage per Measure A1 standards. Performance on every workforce and local-contracting goal has exceeded target.



Attainment shown on the Alameda County Housing Plan (July 2025) basis: completed projects through FY2023–24.

Goal	Target	Actual Attainment
Prevailing wage — all A1 projects	All projects	Goal met on all projects
Local hire (% of job hours)	30.0%	43.0% of hours (143% of goal)
Equity priority worker hire	5.0%	22.8% of hours (456% of goal)
Local contracting (dollars)	\$32.1M (25% of A1 investment)	50.5% of investment in view — \$108.4M confirmed to certified local businesses
Small local contracting (dollars)	\$25.6M (20% of A1 investment)	22.4% of investment in view — \$48.0M confirmed to certified small local businesses
Apprentice training	—	798,439 apprentice hours, 59.5% worked by County residents

Workforce figures run from the adoption of the Measure A1 labor compliance requirements through the most recent payroll periods available for each project: completed projects reported in Elation Systems through June 30, 2025, projects still in construction through July 2026, and City of Oakland projects reported in LCPtracker through February 2023. Contracting attainment is shown on the certified local business basis used by the compliance program; figures on the County business flag basis are higher and are being reconciled with program partners.

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

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
TOTAL	\$580 million



Timber Senior Housing, Newark. 79 homes for seniors, completed with Measure A1 investment.

1

SECTION 1

Public Investments, Not Expenses



This chapter draws on analysis developed by Calvin Jordan, University of California's Goldman School of Public Policy, at 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 and will be published on the HCD website.

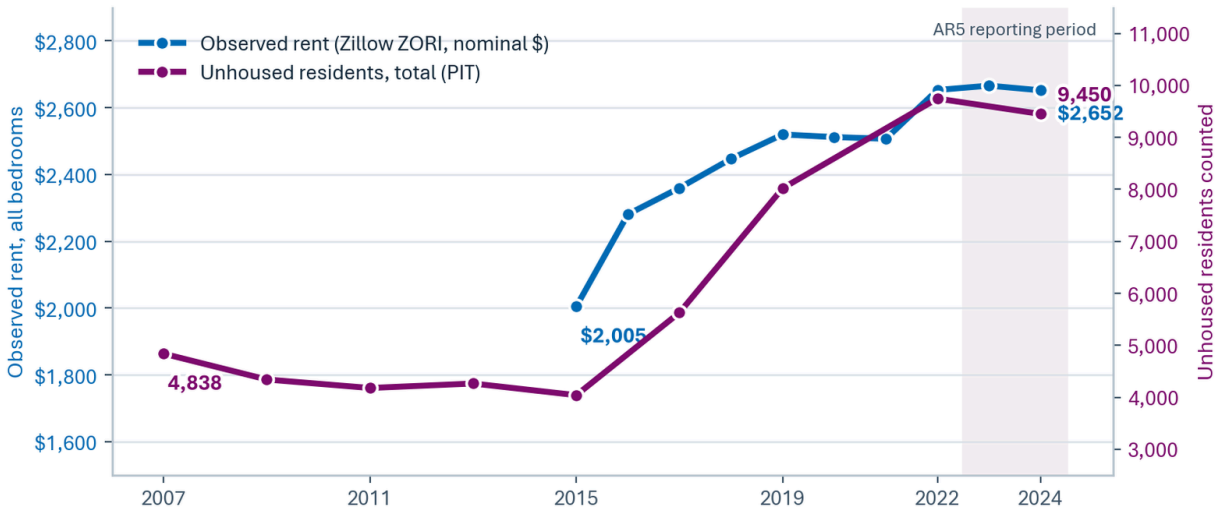
On any given night in Alameda County, over 9,000 people are without stable housing, sleeping in vehicles, shelters, encampments, or on the street. Since the turn of the century, that number has climbed inexorably upwards despite sustained effort to increase the scale and scope of our emergency homelessness response system. The lack of visible progress despite our community's extensive efforts have rightly lead policymakers and the public to question the effectiveness of this response, but our County's challenge isn't unique to Bay Area or even California. 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 current political climate and new federal policies blame homelessness on individual characteristics: mental illness, addiction, poverty, and the choices people make under conditions of extreme deprivation. While these factors are real, and influence who among us become unhoused it does not explain the regional differences in rate homelessness across 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 homeless rates**, 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 high-cost housing market.

Rents and Homelessness Rose Together

Alameda County observed rent against the biennial Point-in-Time count of unhoused residents, through 2024



Series shown through 2024 to align with the reporting period. The two axes are scaled independently and do not start at zero, which can exaggerate how closely the series appear to track one another. Point-in-Time counts are biennial and none was taken in 2021; the Zillow index begins in 2015. Countywide figures. Source: Alameda County Housing Needs Assessment (Zillow Observed Rent Index; HUD Point-in-Time counts).

What the pattern looks like here. Observed rent in Alameda County against the biennial Point-in-Time count of unhoused residents, through June 2024. Rents climbed steeply from 2015 and the counted unhoused population followed, more than doubling between 2015 and 2022. The two axes are scaled independently and do not start at zero, so the visual alignment is closer than the underlying relationship.

A scatterplot demonstrates how close the relationship between two variables is. In the chart below, we compare rates of homelessness to median rent in 35 Counties/Continuums of Care from across the Country. The curve represents the predicted relationship between the two variables; essentially, what rate of homelessness would you expect in your county for a given median rent. This fit is approximate—there are some counties that have more homelessness than one would expect based on their rent and some that have less—but the overall relationship is clear: as median rents rise, so too do homelessness rates. Alameda County, in purple, sits right on the line, meaning our homelessness follows is almost exactly at the level that would be expected based on our rents.

Homelessness Tracks Housing Costs — 35 County Continuums of Care, 2024

Median rent against homelessness rate - model adapted from Colburn & Aldern, *Homelessness Is a Housing Problem* (2022)



*County continuums of care, 2024. Alameda County is shown in purple. Adapted from Colburn and Aldern, *Homelessness Is a Housing Problem* (2022).*

This pattern is not particular to Alameda County. Plot the same two measures nationally and it holds: where rent eats up more of a median income, more people live outside; where housing is plentiful relative to demand, fewer do, regardless of a place's weather, poverty rate, or drug policy. That is the finding behind *Homelessness Is a Housing Problem*, and it is why a housing bond is also a homelessness intervention.

INTERACTIVE MODEL

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

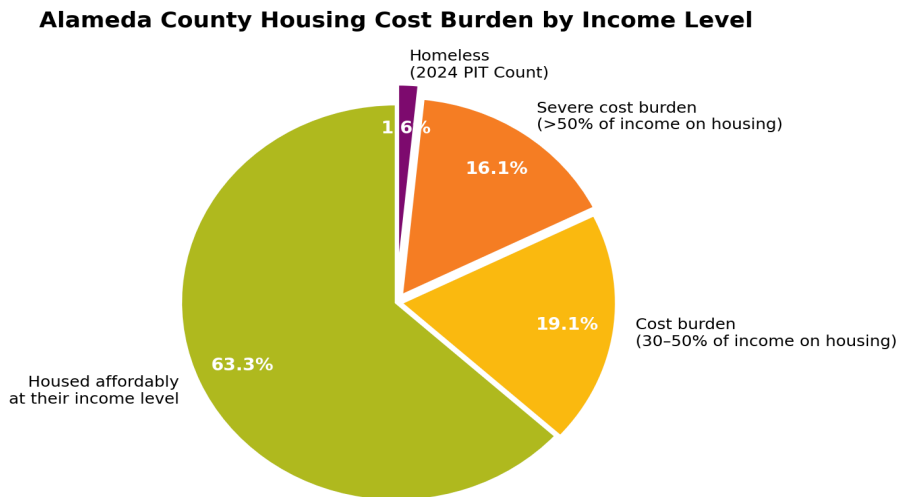
<https://www.achcd.org/reports/why-here-homelessness-in-alameda-county/>

The relationship that *Homelessness is a Housing Problem* illustrates is straightforward once we understand the real drivers. In a tight housing market, home prices and rents get driven up. In that environment, every household has to pay more of its income towards housing. Households with less income to go around have much less of a cushion if they face a short-term financial crisis. Furthermore, the tight market reduces alternatives, meaning that there often is not another option available for these lower-income households if they have to move. No matter the specific trigger, whether a job loss, a medical crisis, or a family breakdown, the underlying environmental condition of scarcity removes the margin for error and puts anyone struggling to hold on at risk. Homelessness isn't just about being poor; it is the result of people being poor and **having no affordable housing options left**. Add enough housing, and the same short term crisis becomes a momentary setback rather than a one-way door into homelessness.

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 problems that force people with the fewest resources onto the street are also making housing too expensive for families who still have homes. These families may have a place to live, but they are paying more than they can afford just to stay there. This is the Housing Cost Burden – when you pay more than 30% of your income in rent – and Severe Housing Cost Burden is when you pay more than 50% of your income in rent. To understand how this all fits together in what the County's 10-Year Housing Plan calls the “housing ecosystem,” we need to look at the full picture. This helps us see what Measure A1 has accomplished so far and what still needs to be done next.

In the Department's housing ecosystem framework, a healthy system means that people at all income levels can find a home that costs no more than 30% of their monthly income, which is the federal affordability standard. Alameda County and its partner cities are far from reaching that goal. Our Housing ecosystem demonstrates that roughly **63% of Alameda County households** are housed affordably at their income level and the remaining **36% are not**. **Approximately 19% of Alameda County families are cost-burdened (paying 30–50% of income on housing), and 16% are severely cost-burdened (paying more than 50% and most at risk of becoming homeless), and 1.6% are unhoused entirely**. Altogether, this adds up to roughly 202,000 households that are either cost –burdened or unhoused.

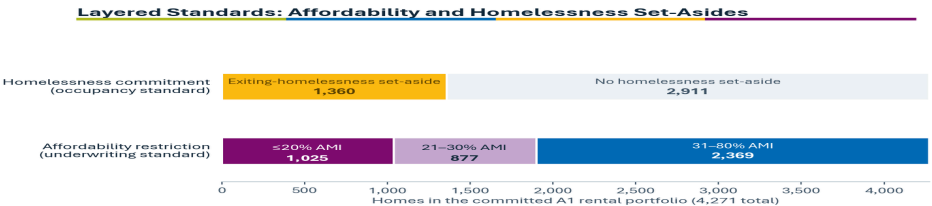


Source: Alameda County Housing Plan (July 2025), Figure 3. CHAS 2017–2021 data; 2024 Point-in-Time count. Approximately 36% of Alameda County households are cost-burdened or unhoused.

When we look specifically at renters and families earning less than 80% of the Area Median (the standard definition for ‘lower’ income), the problem becomes even clearer. The majority of lower income tenant households must spend far too much of their income just to keep a roof over their heads. This happens because there aren’t enough housing supports, like federal vouchers and because rent keeps getting more expensive.

This “Housing Ecosystem” idea is important because pressure in one part of the system affects the rest of it. When higher-income households cannot find housing priced for their income level, they start renting homes that would normally be affordable for middle-income workers. Middle-income households then get pushed into competing for cheaper units. As this continues down the income ladder, the families with the lowest wages, the least job security, and the fewest resources get squeezed the hardest. At the bottom of the ladder, there is nowhere else to go- this is where homelessness occurs.

Measure A1 works at multiple levels of the Housing Ecosystem. MA1’s 57 funded rental developments delivering 4,271 homes, including 1,360 homes reserved for households exiting homelessness, 127 home preservation loans for homeowners below 80% of AMI, 237 downpayment assistance loans for first-time homebuyers at or below 120% of AMI, 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 of Area Median Income (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; relief in one place reduces pressure everywhere else.



This has direct implications for how local funding for affordable housing, like Measure A1 should be understood. The bond operates on both dimensions of the problem simultaneously. Of the 4,271 rental homes A1 has funded, 1,025 are reserved for households at or below 20% of AMI, the income level that anchors permanent supportive housing for people exiting homelessness directly. That rent-based standard is layered with a separate occupancy commitment: 1,360 homes across the portfolio are set aside for people exiting homelessness and filled through the coordinated entry system, as Section 2A explains. 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 3,246 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, in this sense, can be viewed as an investment in both the homelessness response system a homelessness prevention strategy, and both roles matter for how we evaluate its value.

1.1 The Challenge of Strategic Investment Across the Full Spectrum of Need

Housing investment does ranges from supporting the most deeply subsidized permanent supportive housing to workforce apartments for families earning just below the median. How do decisionmakers weigh those options in the context of fixed and limited resources during a severe and growing housing cost crisis.

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.

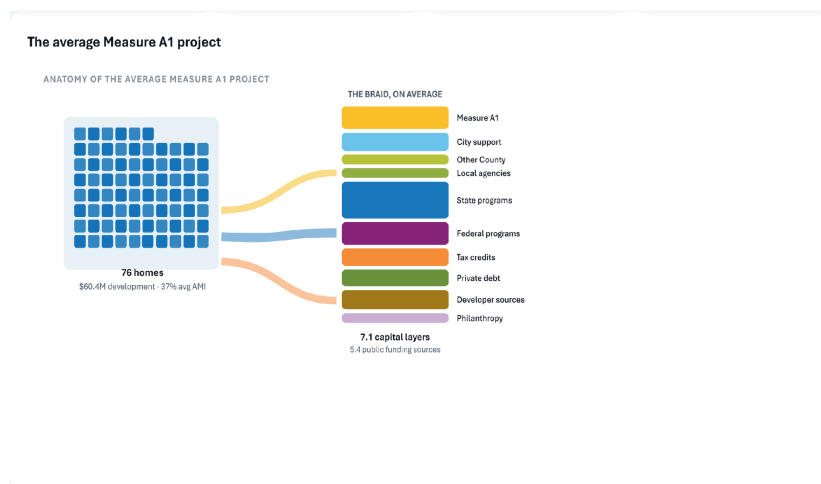
The accountability standards A1 has established, including the 55-year affordability term, the prevailing wage requirement, the 20% deep-affordability set-aside, and the emphasis on priority target populations, are the program's core commitments to voters, to the Board of Supervisors, and to the communities 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 additional lenses for understanding where and how costs accrue and value is generated.

1.2 The Cost of Braiding Funding

In the early 1980s the federal government gutted the US Department of Housing and Urban Development. Funding for housing production was reduced by 75% and have never recovered. This included HUD's funding for new affordable housing projects nationwide. In the late 1980s the Federal Low Income Housing Tax Credit Program was created, using private investment in exchange for Tax benefits to corporations to fund between 40-60% of an affordable housing project. Unlike HUD's 100% financed program, this new method required local government and state government to fund the other 40-60% of the development costs for affordable housing. That shift moved production from a public program to a private transaction assembled deal by deal, which is why each development now requires a braid of separate sources and why local gap capital like Measure A1 became decisive.

Because each of these sources comes with its own administrative burdens to apply for, qualify for, and receive funds, this strategy directly increases the cost and time needed to develop housing. A report by the Turner Center for Housing Innovation found that each additional source of public funds in a project adds, on average, four months of delays and \$20,460 per-unit to the total development cost.

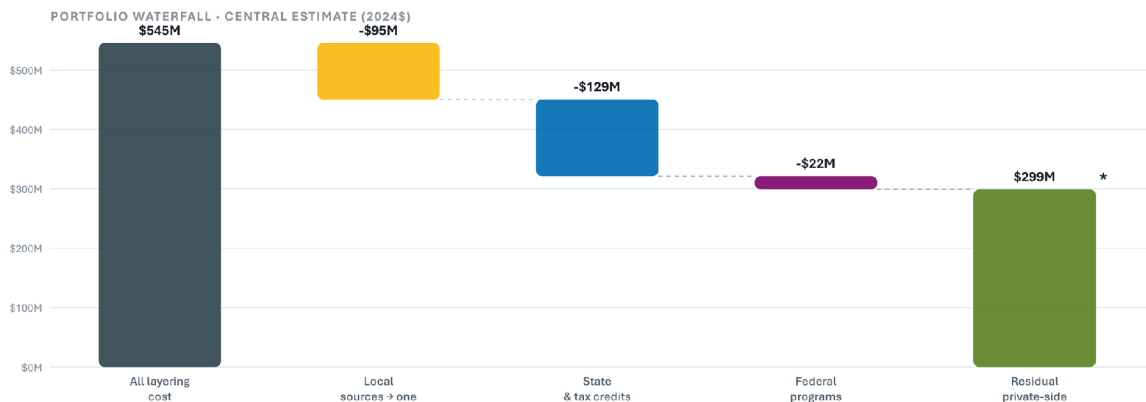
Applied to the Measure A1 portfolio, these friction costs add up for each project. The average A1 development delivers 76 homes for \$60.4 million by braiding 7.1 layers of capital, 5.4 of them public funding sources. Using the sticker price of each additional layer from Turner's work, public funding layers increase the total development cost of the average A1 project by roughly \$4.4 million, or about 7 percent, as well as adding around ten and a half months of assembly time.



The average Measure A1 development, by capital layer. Source: HCD Cost of Complexity model, applying Turner Center (2025) coefficients to Measure A1 project data.

Across all 56 developments, the estimated cost of layering totals about \$545 million, roughly \$246 million of which is due to public funding layers. A further \$129 million of this cost is due to state programs and tax credits, and about \$22 million due to federal sources. The remaining \$299 million stems from the private side of the capital stack, beyond the reach of public funding policy.

What layering costs across the portfolio, and what consolidation could recover



Estimated cost of capital layering across the 56-project portfolio, and how much of it sits in local, state, and federal funding layers. Source: HCD Cost of Complexity model. *The first bar is the estimated cost of all capital layering: every source beyond a hypothetical single award, public and private. The bars that follow show what consolidating public funding at each level could plausibly recover. The residual is layering on the private side of the stack (debt, developer sources, philanthropy) together with the last public layers, outside the reach of public-funding consolidation.

This understanding of our project’s funding sources should not be taken to mean additional funding sources are bad; it is precisely Measure A1 project’s ability to bring in additional funding that made it possible for our bond to produce as many units as it did. Additionally, these numbers are just estimates and each of these layers carries its own targets and requirements that may be perfectly legitimate. But to maximize the impact of our future funding, and any public funding for affordable housing, we should consider how we can make our funding practices across the sector more efficient so projects can deliver more homes more quickly. Recently, the state of California has recognized the need for such process level reform and has initiated a restructuring and consolidation of the application process for State funds. Similar efforts at other levels could further reduce the cost of securing funding.

1.3 Embedded Subsidy: An Additional Key Metric for Evaluating Investment Value

Because a large portion of funding for affordable housing ultimately comes from taxpayers, albeit directed through a variety of different levels of government, our dispersed funding approach costs the public more because of its fragmentation. To reduce this complexity, and reduce the cost of affordable housing development, we need new metrics for success.

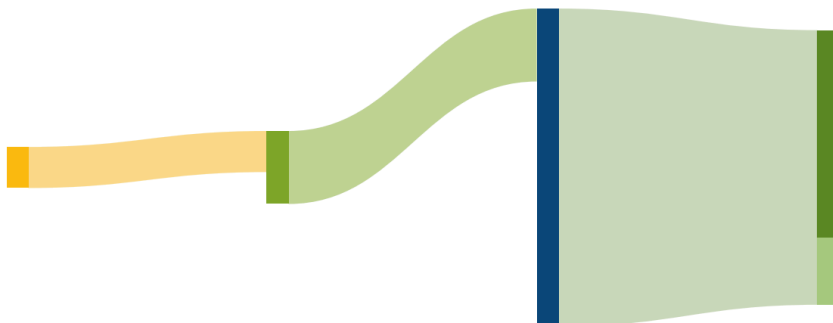
For HCD and most affordable housing agencies across the country, funding decisions have historically been guided by minimizing the local investment and leveraging its limited funding with other sources – a “Bang for your Buck” assessment. Deeper affordability levels and more units are desirable, especially if the amount invested by the housing agency supporting the project is small. This logic is embedded in the original Measure A1 implementation policies, which direct that bond investments must “produce the largest number of units possible.” This approach incentivizes government agencies to minimize their contribution to any given housing project, which ensures developers must secure multiple sources of funding from multiple funders including cities, counties, the state, and private banks. Cost-per unit also fails to distinguish between the cost of producing housing and its value in terms of the affordability produced. For example, a home that is restricted for households making 20% of AMI for 55 years, with its attached wraparound services, will always cost more than a unit restricted for households making 80% of AMI. Obviously, the 20% unit has value that makes it worth the investment, but a strict cost-per unit understanding fails to account for this.

The value of an affordable unit can be broken down into two main components, the first of which 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? Looking at a project through a unit-maximization or cost-minimization framework provides no metric to understand the value of one type of unit versus another. More broadly, it cannot provide a broadly applicable metric for deciding which projects should be funded and how much funding makes sense for their scale, affordability level, and return on investment in terms of value for the community.

Because a large portion of funding ultimately comes from taxpayers, albeit directed through a variety of different levels of government, this dispersed funding approach costs the public more because of its fragmentation. To reduce this complexity, and reduce the cost of affordable housing development, we need new metrics for success.

How One Local Dollar Becomes Housing, and Then Rent Never Paid

1 · COUNTY INVESTMENT	2 · COMBINED LOCAL INVESTMENT	3 · PROJECT LEVERAGE	4 · EMBEDDED SUBSIDY
\$423.7M	\$752.7M	\$3.28B	\$2.83B



The four stages of Measure A1 leverage across the 56-project rental portfolio: County commitment, local subsidy, the full capital stack that closes each deal, and the subsidy embedded in restricted rents over the 55-year affordability term. Source: HCD subsidy leveraging model. Stage heights share one scale. Project leverage is total development cost; embedded subsidy is the difference between restricted and market rent over the 55-year affordability term, nominal and undiscounted. Of the \$2.83 billion lifetime total, \$2.14 billion sits in A1-restricted homes. Source: HCD Measure A1 subsidy leveraging model (Clean Embedded Subsidy Model).

To account for the full value of our housing investments, HCD has developed a new framework: embedded subsidy.

Embedded subsidy is a measure of the value of a tenant's rental savings relative to fair market rents over the full affordability restriction period of a property, typically 55 years. In plain terms: over the life of an affordable housing project, 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 them. Embedded subsidy is that amount.

Embedded subsidy is constructed using a novel model based on project level data points. Units in a project are categorized based on their size and affordability level. The former is used by the California Tax Credit Allocation Committee to assign Fair Market Rents (FMR), essentially the counterfactual of what a tenant could be assumed to pay for that size of unit on the private market. The difference between the monthly FMR of the units in a project and the rent that can be charged while remaining affordable is the embedded subsidy of a given unit. Aggregating this difference across all units in a project and across the full term of affordability restrictions gives us the total embedded subsidy that a given project will realize. This measure can be taken a step further to yield the embedded subsidy ratio, which represents the lifetime value in discounted rent relative to the investment by the County or other actors.

Embedded Subsidy at a Glance



Ratios are averages of project-level embedded subsidy ratios across the modeled portfolio, nominal and undiscounted over the 55-year term. Source: HCD subsidy leveraging model (Clean Embedded Subsidy Model).

This metric represents a few valuable data points. First, the value of embedded subsidy for tenants is clear: each dollar they save in rent is more money in their pocket. This money supports their lives and financial security, while also stimulating the local economy every time it is spent. Embedded subsidy is also a direct, dollar- counterweight to the upfront development costs that currently dominate the public conversation. While everyone knows affordable housing has extremely high value to the households who benefit from it, this value was impossible to measure against the sticker price of construction. Embedded subsidy puts a number to this value allowing us to compare costs to benefits.

As an additional key metric alongside cost-per-unit and financial 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.

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 \$10.56 in rent over 55 years” 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.

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

Embedded subsidy captures what tenants keep, but it does not yet capture what the wider community gains when housing is available. We know that tenants with more money in their pocket are likely to spend that money locally on their basic needs. We also know that a broad body of research confirms that safe, stable, and affordable housing leads to better household outcomes in a number of areas, including child welfare, educational stability, racial wealth disparities, and reduced emissions.

However, HCD staff is still working on creating a practical, Alameda County focused, model of public benefit for all of these areas as well as the value to our local economy of an additional dollar in the pocket of lower-income tenants. Better integration of the existing research with the data and context produced for this report requires data from multiple external sources, ongoing engagement with complex research literature, and agreement on methodology that is currently contested.

A single estimate can also hide important differences between projects. For example, permanent supportive housing for people who have experienced homelessness serves a very different purpose than family housing near a BART station. Most importantly, the model must be practical enough for staff to use in annual reports, funding decisions, and public communication. A model that is too complex will not help improve the policy conversation, even if it is technically sound.

HCD staff will continue to build out this larger model, and anticipates bringing it for consideration as part of the next Measure A1 Annual Report.

1.5 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.

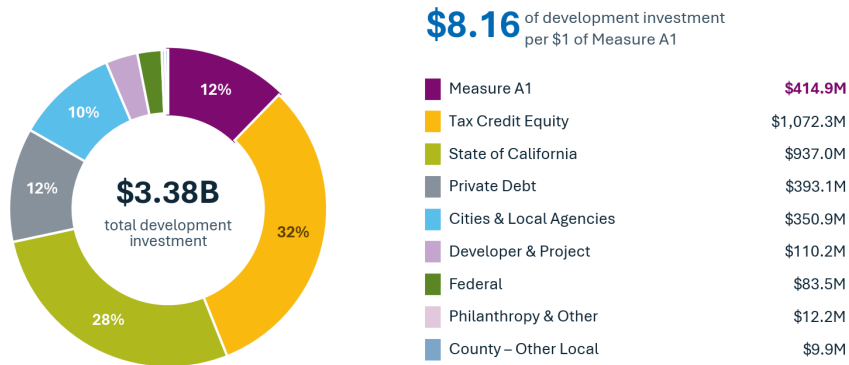
Nearly a decade of bond deployment, representing 57 funded projects, 4,271 units, 1,360 of them reserved for households exiting homelessness has generated a project tracking and asset management data system of unusual richness. HCD now has granular information about how different project types perform 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 previewed in our live reporting dashboards and a complete analysis 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.

The A1 Capital Stack — How Bond Dollars Braid with Other Sources

Itemized permanent financing across the rental portfolio, grouped by origin



Measure A1 shown on the broad definition (\$414.9M, including homeownership-fund and accrued-interest contributions to rental projects).
Source: Measure A1 Capital Investment Accounting dashboard.

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.

Section 2 — 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.

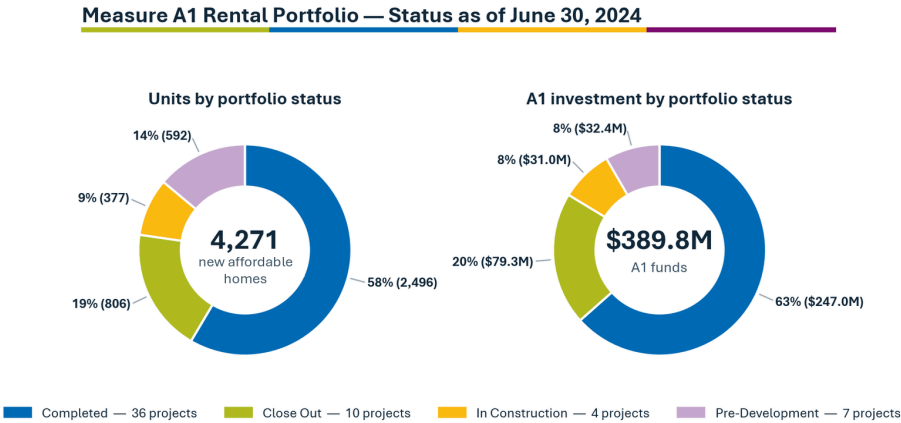
2A — Affordable Rental Development Projects

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 **4,271 homes**, a **\$414.9 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%), together representing 3,302 homes, 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 592 units as they advance to construction in the coming years.

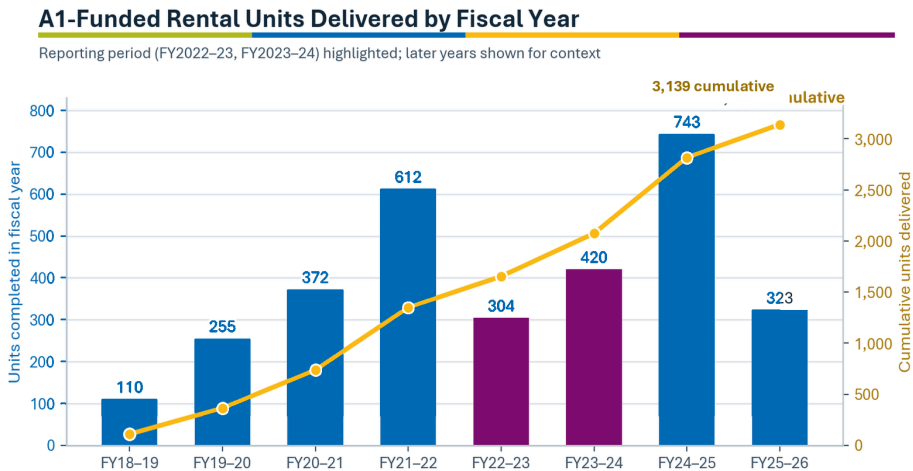


Portfolio status as of June 30, 2024: 57 committed projects, 3,302 homes delivered or in closeout, and 969 homes under construction or in pre-development. Source: HCD project tracking export, cleaned per methodological note.

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. Three additional projects, Timber Senior Housing in Newark and the OakDays and Edes Avenue Homekey conversions, followed in FY2025–26, adding another 323 homes. 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.



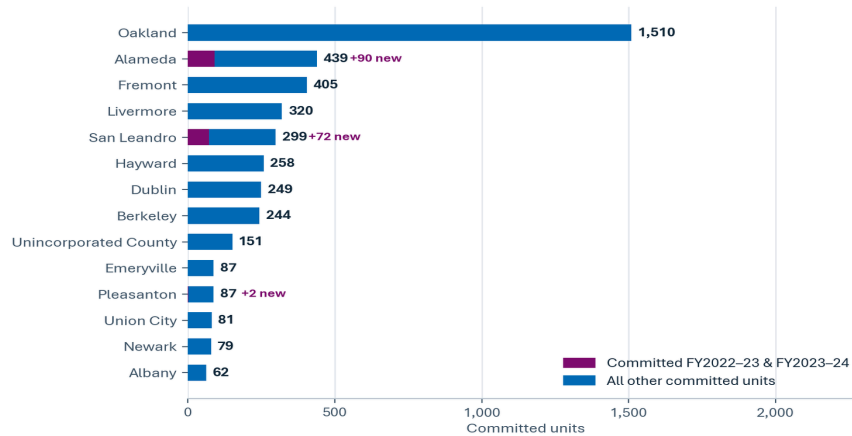
FY2024–25 and FY2025–26 include the OakDays and Edes Avenue Homekey conversions and Timber Senior Housing. Source: HCD project tracking / Measure A1 capital accounting dashboard.

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 1,510 units**, 35% 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. Alameda follows with 439 units across six projects, then Fremont (405 units), Livermore (320 units), San Leandro (299 units), Hayward (258 units), Dublin (249 units), and Berkeley (244 units).

A1-Funded Rental Units by City

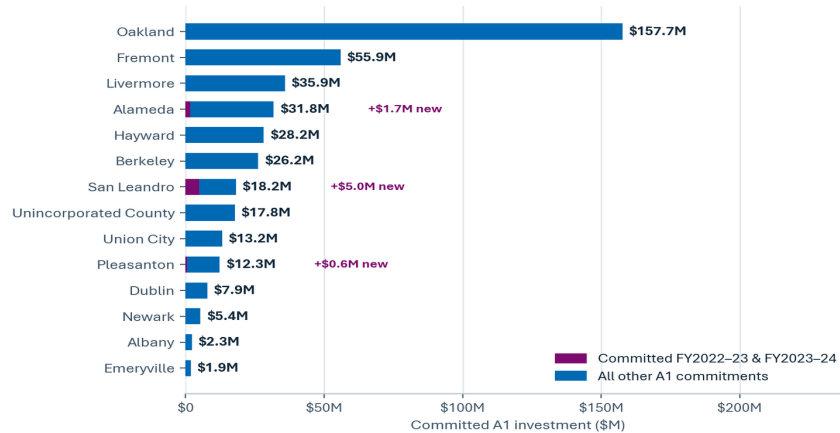
164 units in new A1 commitments during the reporting period, highlighted within each city's committed total



Unincorporated County combines projects in Ashland and Castro Valley. Source: HCD project tracking export, cleaned per Section 3A methodology.

A1 Investment by City

\$7.2M in new A1 commitments during the reporting period, highlighted within each city's committed total

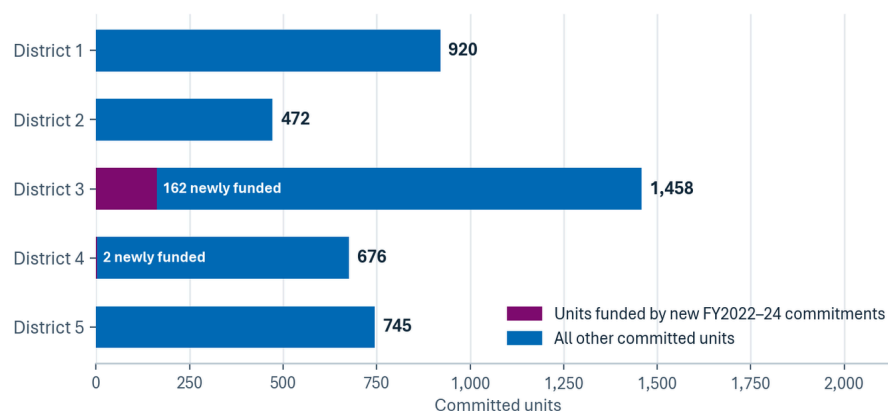


A1 dollars committed by city through June 30, 2024, totaling \$414.9 million. Commitments executed during the reporting period are shown in plum. Source: Measure A1 capital accounting dashboard.

At the supervisorial district level, District 3 leads both in project count and total units with 17 projects delivering 1,458 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. Variation between districts is largely dependent on the availability of suitable sites; more built out districts are often more difficult to locate large affordable housing projects in.

A1-Funded Units by Supervisorial District

164 units funded by the reporting period's three new commitments, highlighted in their districts



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

New A1 commitments during the reporting period

HCD executed **three new A1 loan commitments** during FY2022-23 and FY2023-24, representing 164 units and \$7.2 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 three projects remained in pre-development as of June 30, 2024, forming the newest cohort of the delivery pipeline described above.

Project	City	Units	A1 Commitment	Status 6/30/2024
15101 Washington Avenue	San Leandro	72	\$5,016,998	Pre-Development
Tri-Valley REACH ADU Project	Pleasanton	2	\$552,772	Pre-Development
Stardust Garden / RESHAP	Alameda	90	\$1,663,654	Pre-Development
TOTAL		164	\$7,233,424	

Commitment date reflects the date HCD committed A1 funds to the project, which precedes the formal contract closing. Projects shown here received committed A1 funding during FY2022-23 or FY2023-24 and appear in the Pre-Development row of the portfolio status summary as of June 30, 2024. The Residences at Liberation Park, carried as a pipeline project in earlier drafts, is financed through the Measure W Home Together Fund rather than Measure A1 and has been removed from the A1 portfolio. The pre-development pipeline and portfolio totals include 95th and International (Oakland, 55 units, \$956,341), whose A1 commitment falls outside this reporting period and will be reported as a new commitment in Annual Report 6; it is carried here for alignment with the live Measure A1 capital dashboard. The dashboard consolidates the BFHP Hope Center permanent and temporary components into a single development and therefore shows 56 projects to this report's 57. Stardust Gardens is reported at its current pro forma scope (90 units, 33 at or below 20% AMI, 64 reserved for homeless households; see Appendix B); the capital dashboard's record of 15 units is pending update, after which dashboard totals will match this report's 4,271 units.

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.



Casa Sueños (Oakland), Vineyard (Livermore), and Depot Community Apartments (Hayward) · reporting-period completions.

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
TOTAL — FY2022–23		304	\$34,132,112	

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
TOTAL — FY2023–24		420	\$52,893,130	

Under construction and in pipeline

Eleven projects representing 969 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
Pacific Avenue Senior Homes	Livermore	79	\$6,234,012	03/11/2025
TOTAL		377	\$31,023,351	

In pre-development as of June 30, 2024

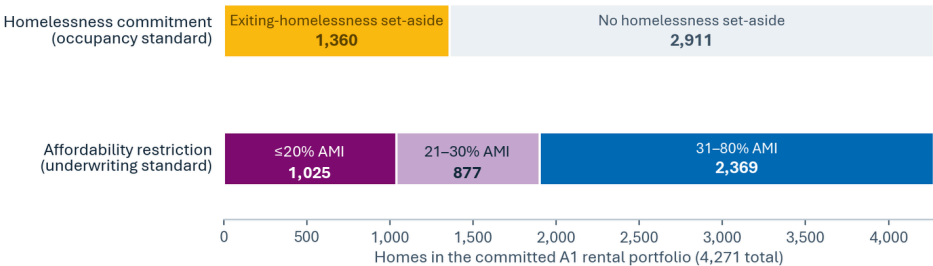
Project	City	Units	A1 Committed
Amador Station Phase 1	Dublin	136	\$2,900,000
Downtown Livermore Apartments	Livermore	130	\$14,402,382
1247 McKay / Mercy Permanent Housing	Alameda	107	\$6,926,828
15101 Washington Avenue	San Leandro	72	\$5,016,998
95th and International	Oakland	55	\$956,341
Tri-Valley REACH ADU Project	Pleasanton	2	\$552,772
Stardust Garden / RESHAP	Alameda	90	\$1,663,654
TOTAL		592	\$32,418,975

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 4,271 homes in the portfolio, **1,025 units, 24.0%, 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, and Aurora Apartments, 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. The County's two Homekey hotel conversions at OakDays and Edes Avenue are underwritten at 30% AMI rather than 20%, but 240 of their 244 homes, all but four on-site managers' units, are set aside for formerly homeless residents, a concrete illustration that underwriting and occupancy are distinct standards.

Layered Standards: Affordability and Homelessness Set-Asides



The ≤20% AMI restriction sets rents supportable with little or no income (underwriting); the 1,360-home set-aside requires residents be exiting homelessness, placed through coordinated entry (occupancy). Set-asides are recorded on 986 of the 1,025 homes at or below 20% AMI, joined by 374 more at higher bands, chiefly the 30%-AMI Homekey conversions at OakDays and Edes Avenue. Source: HCD project underwriting data.

The remaining 76.0% of the portfolio (3,246 units) serves low- and moderate-income households across the 21–80% AMI spectrum, beginning with approximately 880 homes at 21–30% AMI and with further 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.

The 20% AMI restriction and the homelessness set-aside are related but distinct commitments, and the distinction matters. The affordability restriction is an underwriting standard: it sets rents low enough that a household with very low income, or no income at all, can be housed, typically with the support of project-based rental subsidies. The homelessness set-aside is an occupancy standard: it requires that the residents of a unit be people exiting homelessness, referred and placed through the County’s coordinated entry homelessness response system. The two standards layer. Of the portfolio’s 1,025 units at or below 20% AMI, 986 carry recorded homelessness set-asides today (commitments for the newest pre-development project are finalized at construction closing), and project regulatory agreements commit another 374 set-aside homes at higher affordability levels, chiefly the 30%-AMI Homekey conversions at OakDays and Edes Avenue, bringing the current total to 1,360 homes committed to people exiting homelessness.

The layering continues into the next affordability band. Approximately 880 additional homes are restricted at 21–30% AMI, the tier HUD classifies as extremely low income and treats as serving households at extreme risk of homelessness. The occupants of these homes are frequently supported by housing choice or project-based vouchers and are often themselves exiting homelessness even where no formal set-aside applies. Together, the deep-affordability restrictions, the coordinated-entry set-asides, and the voucher-supported extremely-low-income units are part of a complex and layered infrastructure of homelessness response, one in which Measure A1 builds the housing itself while the subsidy and service systems described in Section 1.1 sustain what happens inside it.

2B — 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

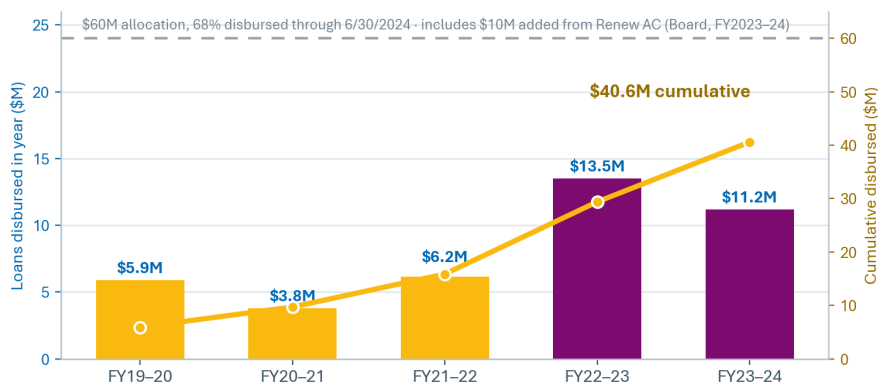
From July 1, 2022 through June 30, 2024, Hello Housing focused on completing the second funding cycle and preparing the launch of the program's third and final cycle. During this two-year window, AC Boost closed 128 new loans, more than the combined three previous reporting periods, delivering \$24.7 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.

AC Boost Downpayment Dollars Disbursed by Fiscal Year

Reporting-period years highlighted · \$24.7M, more than the program's first three years combined



Source: Alameda County Auditor-Controller, Measure A1 Expenditure Report DALP line items through 6/30/2024.

Policy changes and their continuing impact

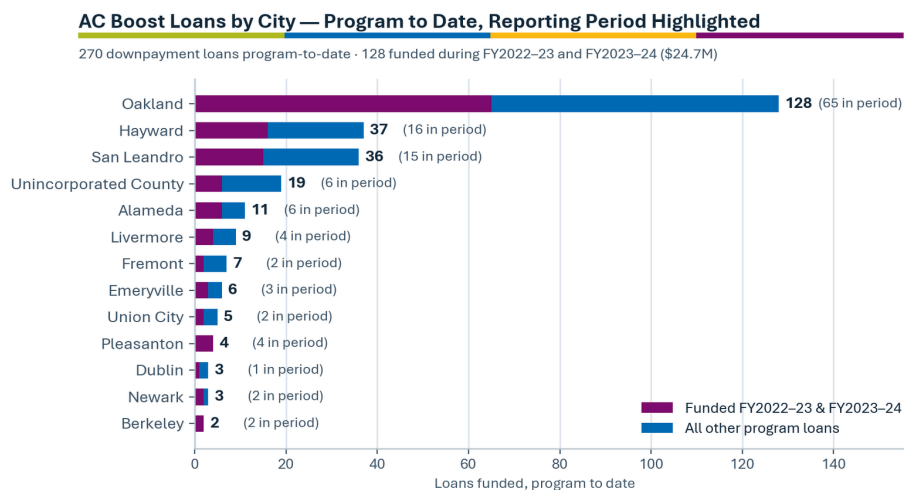
Several important program policy changes were approved by the Board of Supervisors in May 2021, prior to the start of this reporting period, and continued to expand the reach of the program to lower-income and lower-asset households through FY2022–23 and FY2023–24. Those changes reduced required buyer 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.

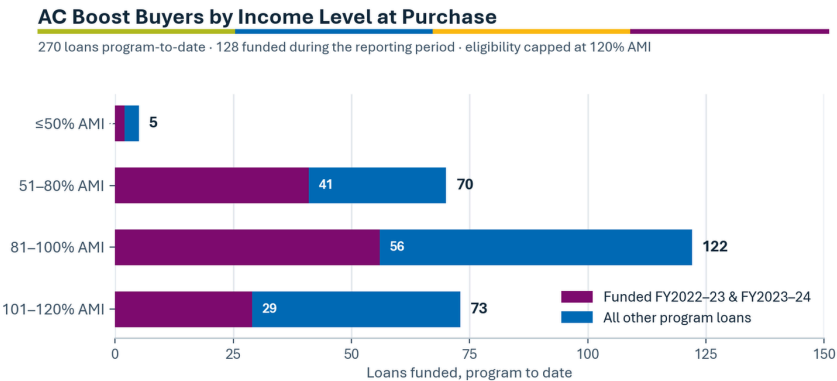


Unincorporated County combines San Lorenzo, Castro Valley, and Ashland. Source: Hello Housing AC Boost Monthly Report data through May 2026.

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%
TOTAL	128	100.0%



Income measured at loan closing relative to Area Median Income. Source: Hello Housing AC Boost Monthly Report data through May 2026.

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%
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

2C — 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.

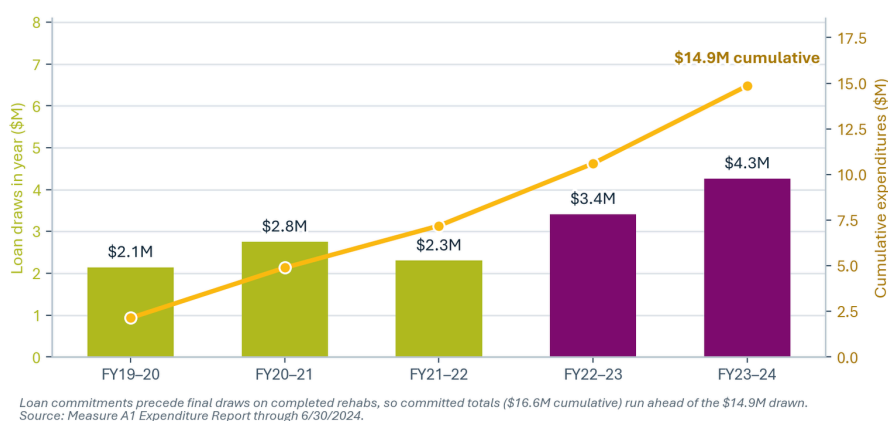
Activity during the reporting period

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.

Renew AC Home Preservation Expenditures by Fiscal Year

Reporting-period years highlighted · Auditor draw basis



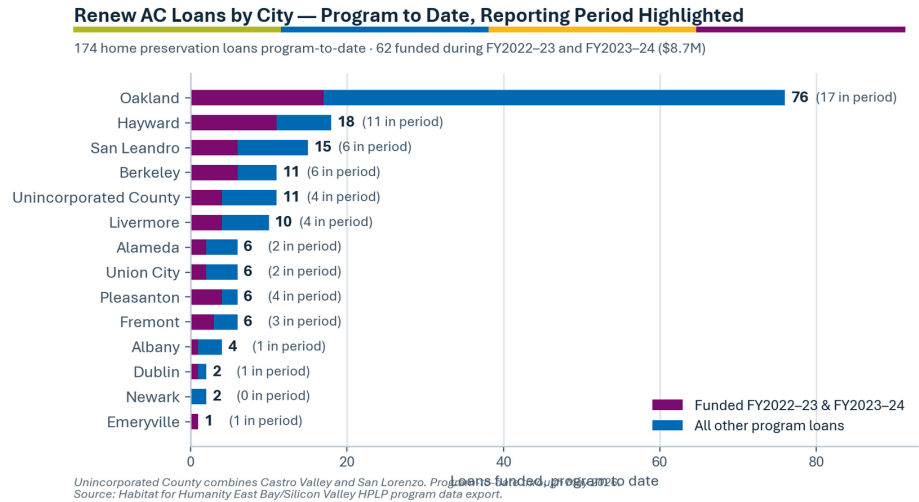
Public and stakeholder outreach

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%)

2D — 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 \$1.5 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.

2E — 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.

The Innovation Fund made no awards during FY2022–23 or FY2023–24. The County held the fund while it designed the programs it would back, and those launch in the next reporting cycle: a loan program that converts tax-defaulted parcels into affordable housing, a predevelopment program that lowers the barrier for smaller community-based developers, and SHIFT, the County’s missing middle development program. The first SHIFT funding round is anticipated in 2026.

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



Edes Avenue Community Apartments, Oakland. A Homekey conversion: 104 homes for residents leaving homelessness.

3

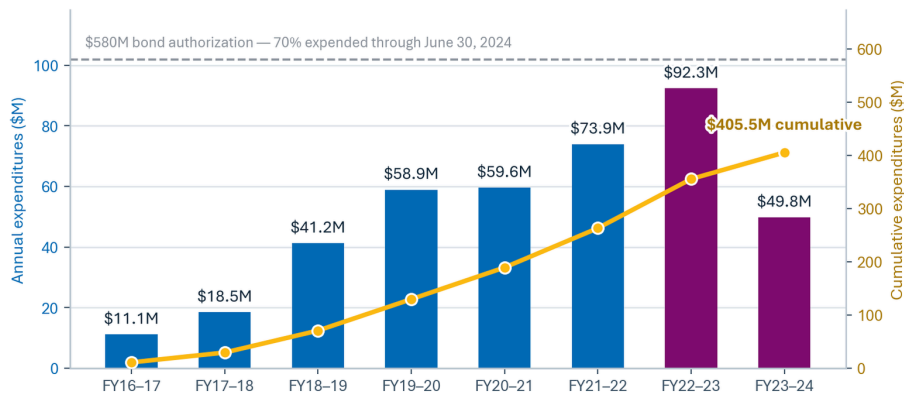
SECTION 3

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 by Fiscal Year — All Programs
Reporting period highlighted - excludes bond debt service



Source: Measure A1 Expenditure Report through 6/30/2024 (Appendix A); Alameda County Auditor-Controller and HCD fiscal records.

Measure A1 Expenditures Summary

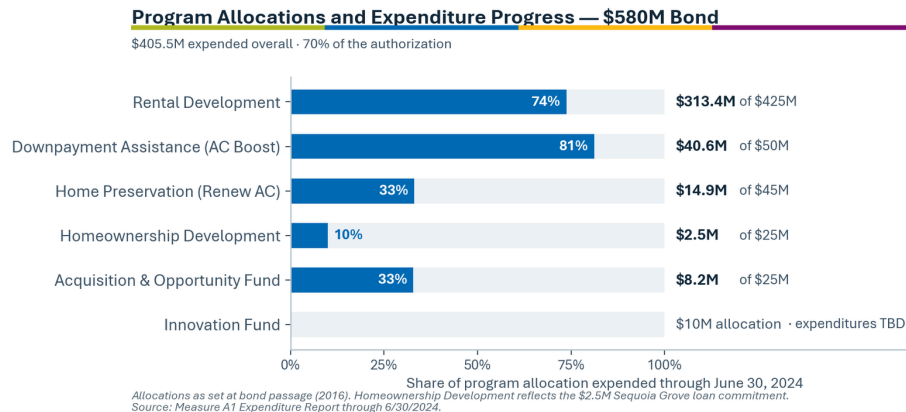
Program / Category	FY2022–23	FY2023–24	Cumulative Jan 2017–Jun 2024
HCD STAFF			
Rental Housing staff	\$2,514,123	\$2,799,646	\$12,072,276
Innovation and Opportunity staff	\$120,639	\$140,037	\$447,972
Downpayment Assistance staff	\$300,479	\$303,267	\$1,236,523
Housing Preservation staff	\$257,984	\$317,755	\$1,089,077
Homeowner Development staff	\$103,267	\$114,208	\$456,931
Staff subtotal	\$3,296,492	\$3,674,914	\$15,302,779
PROGRAM ADMIN CONTRACTORS			
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
Admin contractors subtotal	\$1,983,928	\$1,752,985	\$8,944,564
CONSULTANTS (total)	\$432,122	\$258,128	\$1,550,927
Cost of bond issuance	\$1,462,065	—	\$2,617,829
PROJECT EXPENDITURES			
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
Downpayment loans (AC Boost / DALP)	\$13,520,016	\$11,195,957	\$40,582,684
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
GRAND TOTAL — ALL EXPENSES	\$92,330,977	\$49,776,455	\$405,466,802

Consultant costs shown above are program consultants only; underwriter, bond counsel, CEQA review, and issuance fees are consolidated in the Cost of bond issuance line. Detail rows are rounded to the nearest dollar; totals reflect unrounded Auditor-Controller records and may differ from column sums by \$1.

Program allocations and expenditure status through June 2024

Program and Staffing	Bond allocation	Allocation after Board transfers	Expended through 6/30/24	% Expended	Remaining
Rental Development	\$425,000,000	\$439,005,326	\$313,371,747	74%	\$111,628,253
Downpayment Assistance (AC Boost)	\$50,000,000	\$60,000,000	\$40,582,684	81%	\$9,417,316
Home Preservation (Renew AC)	\$45,000,000	\$35,000,000	\$14,852,344	33%	\$30,147,656
Homeownership Development	\$25,000,000	\$10,994,674	\$2,500,000	10%	\$22,500,000
Acquisition and Opportunity Fund	\$25,000,000	\$25,000,000	\$8,243,929	33%	\$16,756,071
Innovation Fund	\$10,000,000	\$10,000,000	—	0%	\$10,000,000
Administration (all programs)	10% set-aside	—	\$28,416,098	—	—
Bond Issuance Costs	—	—	\$2,617,829	—	—
TOTAL	\$580,000,000	\$580,000,000	\$405,466,802	70%	—

The Administration line includes cost of issuance; the Bond Issuance Costs line is shown for reference and is not additive. Homeownership Development reflects the \$1.5 million Sequoia Grove loan commitment executed during the reporting period; Auditor records itemize no Homeownership Development project draws through 6/30/2024. The TOTAL row reflects actual expenditures of \$405,466,802 (70% of the \$580 million authorization). The Allocation after Board transfers column reflects the \$10 million reallocation from Renew AC to AC Boost (FY2023–24) and the \$14.0 million transfer from Homeownership Development to Rental Development for the OakDays and Edes Avenue conversions (FY2024–25); transfers net to zero against the \$580 million authorization. Program rows report program dollars on the Auditor-Controller basis and exclude administration and issuance, which are shown on their own lines; the TOTAL row includes them. Percentages are measured against the 2016 allocation, matching the chart below.





Casa Sueños, Fruitvale Transit Village Phase IIB, Oakland. 181 homes opened in January 2024.

4

SECTION 4

Honoring the Board of Supervisors



Measure A1 exists because the Board of Supervisors placed it before the voters and then stewarded it for a decade. This section honors two Supervisors whose service shaped the program and who left office during or shortly after this reporting period.





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 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 countywide 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.

Remembering Supervisor Scott Haggerty

We want to remember former Alameda County Supervisor Scott Haggerty, who passed away on July 5, 2026, at the age of 68. Scott gave more than 24 years in leadership of Alameda County, serving six terms on the Board of Supervisors representing District 1 (Dublin, Livermore, Fremont, and the unincorporated communities of East County) as well as on many other boards and commissions, including as vice chair of the Metropolitan Transportation Commission and chair of the Alameda County Congestion Management Authority.

Known as a pragmatic fiscal steward and a relentless champion of infrastructure and transportation projects, Haggerty was a supporter of Measure A1. In 2016 he joined his colleagues on the Board of Supervisors in placing the \$580 million affordable housing bond before the voters, and the district he represented shows the results: eleven A1-funded rental developments delivering 920 affordable homes across Fremont, Livermore, Dublin, and Pleasanton, along with AC Boost homebuyers and Renew AC households throughout the Tri-Valley. His vision of a connected Bay Area laid the groundwork for some of the largest infrastructure projects under construction today. In addition to supporting the affordable housing bond, he pushed for major transportation investments for which he will be long remembered, including the Warm Springs BART extension, the long-sought effort to bring passenger rail to Livermore and the Tri-Valley, and improvements to Interstate 580.

Haggerty was a steady advocate for the County’s unincorporated communities and a demanding boss within County offices. Although he could be impatient with what he viewed as political grandstanding, those who knew Haggerty personally often described a far different man: generous, loyal, and surprisingly sensitive.

5

SECTION 5

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.

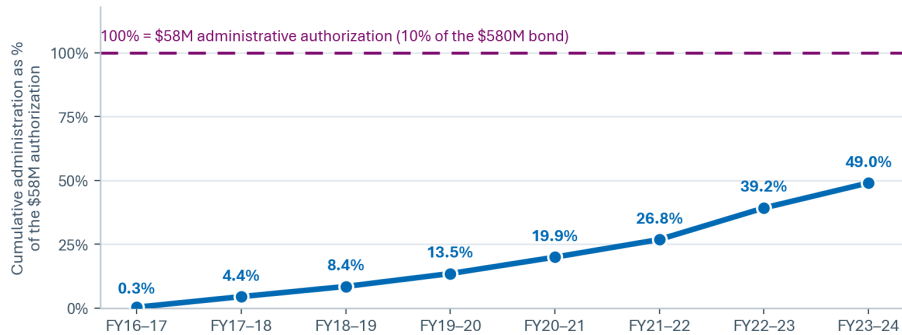
The Asset Management team's duties begin when projects transition from construction into occupancy. The team reviews and approves the Housing Completion Report, confirming final funding and initial tenant compliance, then transfers projects into the asset management portfolio and collects the required 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.)	\$432,122	\$258,128	\$1,550,927
Cost of Bond Issuance	\$1,462,065	—	\$2,617,829
TOTAL ADMINISTRATION	\$7,174,607	\$5,686,027	\$28,416,098

Administrative Costs Against the 10% Authorization

Program-to-date administration: \$28.4M, 49% of the \$58M authorization through June 30, 2024



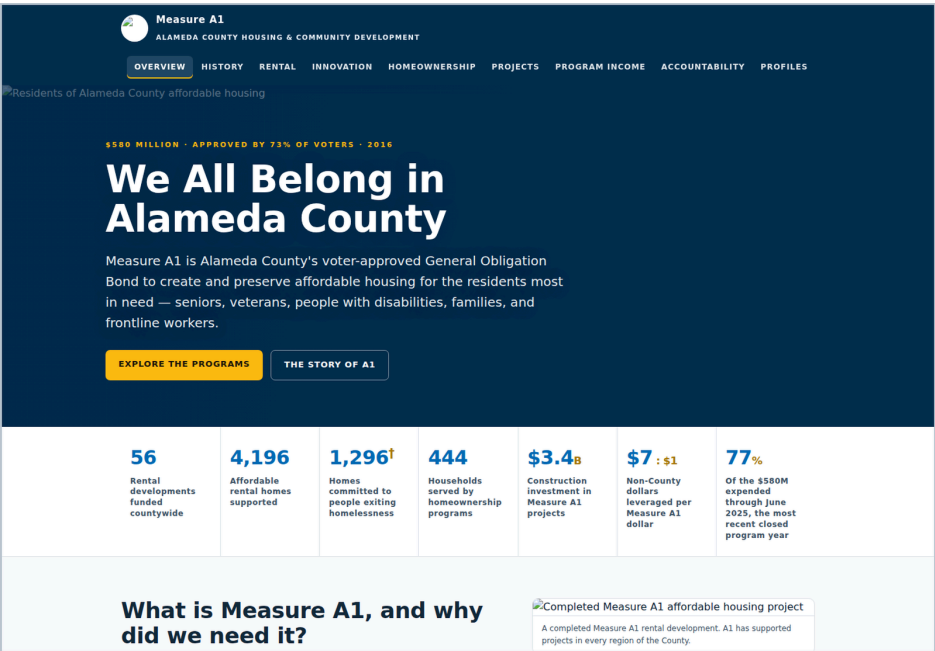
Cumulative staff, program administration contractor, consultant, and cost of issuance charges, measured against the \$58 million administrative authorization (10% of the \$580 million bond). Source: Measure A1 Expenditure Report through 6/30/2024.

Marking Ten Years: A Refreshed Website and Live Data Dashboards

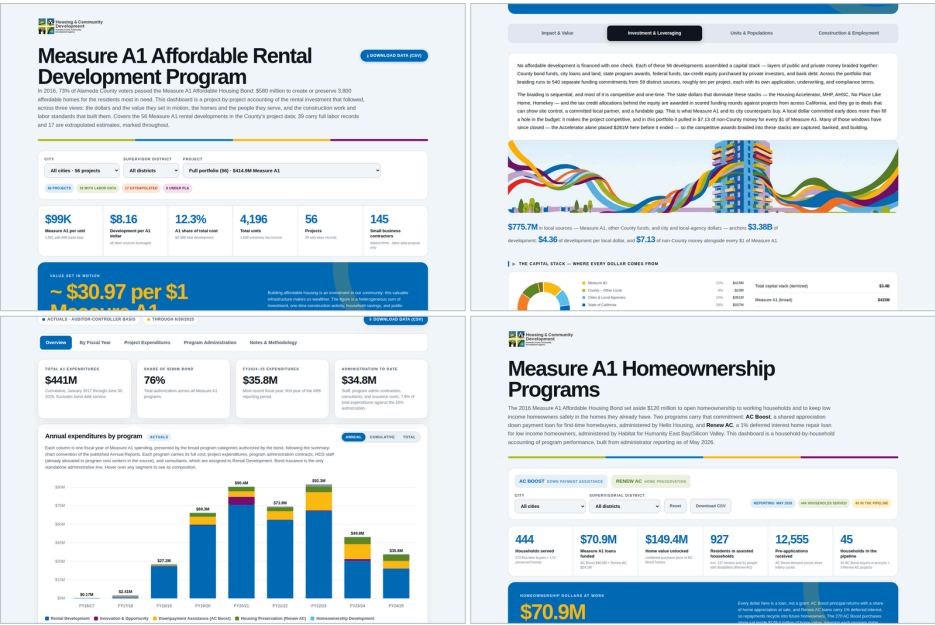
November 2026 marks ten years since Alameda County voters approved Measure A1 with 73% of the vote. To mark the bond's tenth anniversary, HCD has refreshed the Measure A1 website and now hosts a suite of comprehensive, continuously updated data dashboards alongside the annual reporting cycle.

The refreshed site presents the full story of the bond in a single public home: its history and the need it answered, each program area and how it has evolved over the decade, an interactive map of every funded rental development, program income, accountability resources, and stakeholder profiles, all at <https://measurea1.acgov.org/>.

Three companion dashboards give residents, policymakers, and researchers a live, self-service view of the data behind this report. The Measure A1 Affordable Rental Development Program dashboard is a project-by-project accounting of the rental portfolio: the itemized capital stack behind every development, the homes and populations served, and the construction work and labor standards that built them. The Measure A1 Expenditure Accounting dashboard tracks every dollar of bond spending by fiscal year, program, and cost category on an Auditor-Controller basis. The Measure A1 Homeownership Programs dashboard is a household-by-household accounting of AC Boost and Renew AC performance. Each dashboard includes a one-click download of its underlying data, so the figures in this report can be traced, reproduced, and reused. Unlike the annual report, which closes with each fiscal year, the dashboards are refreshed as program data comes in, a standing commitment to transparency as the program enters its second decade.



The refreshed Measure A1 overview website, presenting the bond’s history, programs, projects, and accountability resources in a single public home.



The live dashboard suite with downloadable data: the Affordable Rental Development Program dashboard (top left) and its itemized funding-source flows (top right), Expenditure Accounting (bottom left), and Homeownership Programs (bottom right). Final URLs and publication-quality screenshots to be confirmed at layout.



REFERENCE

Appendices

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
Cumulative through 6/30/2024	\$405,466,802

Expenditures by Program and Fiscal Year

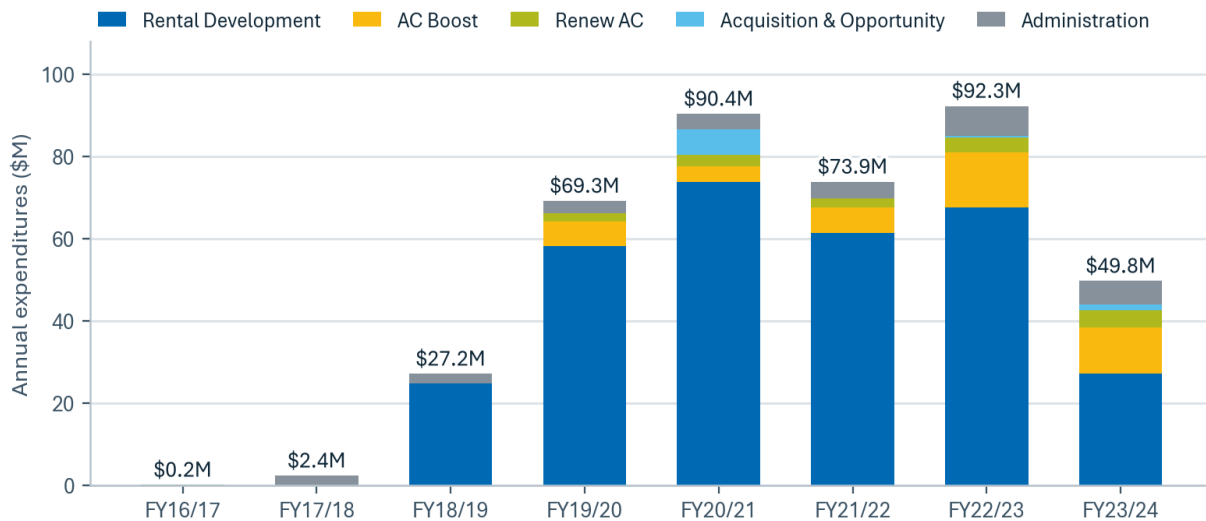
All figures are actuals on the Alameda County Auditor-Controller basis, through June 30, 2024, and follow the presentation of the Measure A1 expenditure accounting dashboard. Fiscal-year columns are rounded for readability; the cumulative column carries full dollars. An em dash indicates no recorded expenditure in that year.

Spend type / program	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	Cumulative
Project expenditures	—	—	\$24.9M	\$66.3M	\$86.7M	\$69.9M	\$85.2M	\$44.1M	\$377,050,704
► Rental Development	—	—	\$24.9M	\$58.3M	\$73.8M	\$61.4M	\$67.6M	\$27.3M	\$313,371,747
► Innovation & Opportunity	—	—	—	—	\$6.3M	—	\$590K	\$1.3M	\$8,243,929
► Downpayment Assistance (AC Boost)	—	—	—	\$5.9M	\$3.8M	\$6.2M	\$13.5M	\$11.2M	\$40,582,684
► Housing Preservation (Renew AC)	—	—	—	\$2.1M	\$2.7M	\$2.3M	\$3.4M	\$4.3M	\$14,852,344
Direct program administration	—	\$108K	\$924K	\$1.4M	\$1.3M	\$1.5M	\$2.0M	\$1.8M	\$8,944,564
► Hello Housing (AC Boost)	—	\$70K	\$313K	\$552K	\$464K	\$607K	\$860K	\$586K	\$3,451,078
► Habitat for Humanity EB/SV (Renew AC)	—	\$38K	\$611K	\$877K	\$816K	\$860K	\$1.1M	\$1.2M	\$5,493,485
HCD staff	\$170K	\$1.2M	\$1.3M	\$1.5M	\$2.1M	\$2.1M	\$3.3M	\$3.7M	\$15,302,779
► Rental Housing (560)	\$170K	\$695K	\$1.1M	\$1.3M	\$1.7M	\$1.7M	\$2.5M	\$2.8M	\$12,072,276
► Innovation & Opportunity (561)	—	\$31K	\$26K	\$4K	\$81K	\$46K	\$121K	\$140K	\$447,972

	—	\$200K	\$58K	\$48K	\$166K	\$161K	\$300K	\$303K	\$1,236,523
► <i>Downpayment Assistance (562)</i>									
► <i>Housing Preservation (563)</i>	—	\$180K	\$30K	\$70K	\$106K	\$126K	\$258K	\$318K	\$1,089,077
► <i>Homeowner Housing (564)</i>	—	\$77K	\$43K	\$8K	\$54K	\$57K	\$103K	\$114K	\$456,931
Consultants & contractors	—	—	\$91K	\$41K	\$345K	\$383K	\$432K	\$258K	\$1,550,927
► <i>Rental Development</i>	—	—	\$91K	\$41K	\$345K	\$383K	\$432K	\$258K	\$1,550,927
Administration (bond issuance)	—	\$1.1M	\$21K	—	—	\$21K	\$1.5M	—	\$2,617,829
► <i>Cost of issuance</i>	—	\$666K	\$6K	—	—	—	\$710K	—	\$1,382,465
► <i>Underwriter</i>	—	\$447K	—	—	—	—	\$752K	—	\$1,199,257
► <i>Orrick, Herrington & Sutcliffe (bond counsel)</i>	—	—	\$15K	—	—	—	—	—	\$15,000
► <i>RINCON</i>	—	—	—	—	—	\$21K	—	—	\$21,106
TOTAL MEASURE A1 EXPENDITURES	\$170K	\$2.4M	\$27.2M	\$69.3M	\$90.4M	\$73.9M	\$92.3M	\$49.8M	\$405,466,802

Annual Expenditures by Program

All Measure A1 programs on the Auditor-Controller basis, through June 30, 2024



Administration includes HCD staff, program administration contractors, consultants, and cost of issuance. Source: Measure A1 expenditure accounting dashboard.

Rental Development Project Expenditures by Fiscal Year

Auditor-Controller payments aggregated by project. Rows marked * are payees whose project crosswalk is in progress; they are included so that project rows sum exactly to the Rental Development totals above. Payee-to-project mapping per the Measure A1 Expenditure Accounting dashboard, Notes & Methodology.

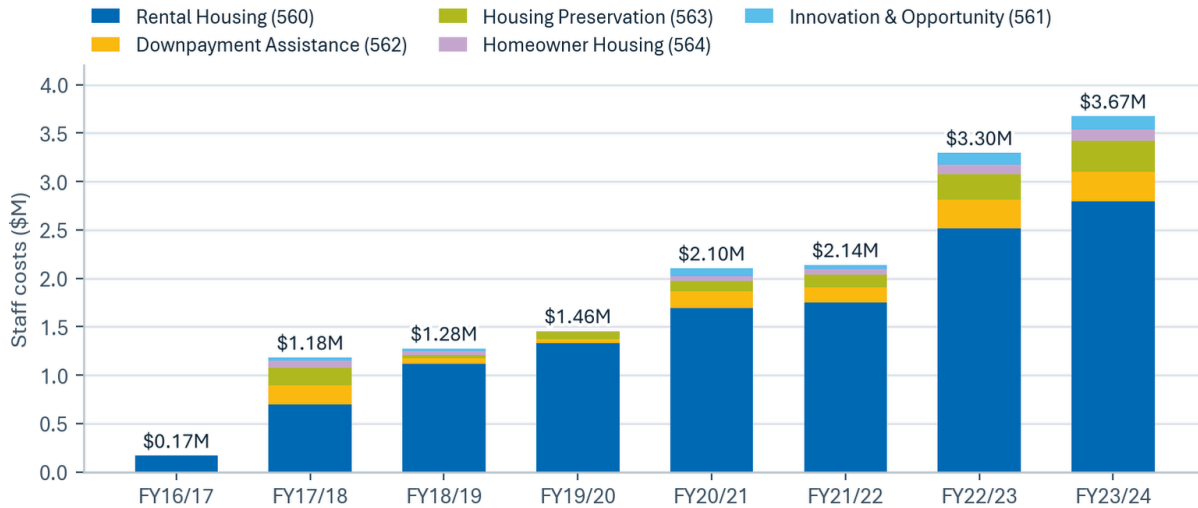
Payee · project	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	Cumulative
Harrison · Unresolved*	—	—	—	\$814K	\$434K	\$3.5M	\$14.4M	—	\$19,143,814
Allied 2595 Depot · Depot Community Apartments	—	—	—	—	—	\$13.5M	\$3.7M	—	\$17,178,616
3511 East · Casa Sueñtilde;os (FTV Phase IIB)	—	—	—	—	\$4.6M	\$11.5M	—	—	\$16,098,474
Allied Fremont · City Center Apartments*	—	—	—	\$32K	\$6.7M	\$953K	\$6.8M	\$9K	\$14,460,086
Oakhills PSP LP · NOVA Apartments*	—	—	—	\$11.1M	\$210K	\$2.4M	—	—	\$13,766,776
ALLIED -403 · Doug Ford Community Apartments*	—	—	—	—	\$539K	\$8.5M	\$17K	\$3.1M	\$12,200,000
Berkeley Bridge Way · Berkeley Way	—	—	—	\$3.4M	\$8.8M	—	\$49K	—	\$12,172,804
Alameda Point Family · The Starling (Alameda Site A)*	—	—	—	\$800K	\$10.3M	—	—	—	\$11,103,038
Granite Ridge Investors · Granite Ridge Apartments	—	—	—	—	\$1.4M	\$8.2M	—	—	\$9,575,000
Brooklyn Basin Associates III · Foon Lok West*	—	—	—	—	\$9.2M	—	\$50K	—	\$9,264,142
Harrison Menlo Preservation · Empyrean & Harrison*	—	—	—	\$5.4M	\$3.7M	\$120K	—	—	\$9,245,669
Madrone · Madrone Terrace	—	—	—	—	—	—	\$8.7M	—	\$8,727,351
Ruby St · Ruby Street Apartments	—	—	—	—	—	\$933K	—	\$7.3M	\$8,219,230
Constitution & Eagle LP · Rosefield Village (?)*	—	—	—	—	\$8.0M	—	—	—	\$7,993,414
7th & Campbell · 7th & Campbell	—	—	—	—	—	—	\$7.1M	\$575K	\$7,643,202
BFHP HOPE Center LP · Unresolved*	—	—	—	\$1.1M	\$2.8M	—	\$3.3M	—	\$7,236,630
Sunflower Irby · Sunflower Hill	—	—	\$1.0M	\$6.1M	—	\$70K	—	—	\$7,195,844
3268 San Pablo (SAHA) · Monarch Homes	—	—	\$1.8M	\$5.4M	\$40K	—	—	—	\$7,180,000
West Grant & Brrush · West Grand & Brush	—	—	—	—	—	—	\$3.5M	\$3.6M	\$7,090,453
Macarthur PSP LP · Aurora Apartments	—	—	—	\$6.4M	—	\$70K	—	—	\$6,447,872
Fruitvale · Unresolved*	—	—	—	—	\$6.3M	—	—	—	\$6,350,000
BFHP HOPE Center, LP · Unresolved*	—	—	—	\$1.4M	\$4.7M	—	—	—	\$6,112,839
Tri Valley BMR · Unresolved*	—	—	—	—	—	—	\$2.8M	\$3.3M	\$6,072,490
Mercy Housing · 1245 McKay*	—	—	—	—	—	\$6.0M	\$50K	—	\$6,000,000
San Leandro Parrot · Parrot Street Apartments	—	—	\$3.0M	\$2.4M	—	—	—	\$100K	\$5,466,259
Bell Street Gardens LP · Bell Street Gardens	—	—	—	—	—	—	\$2.1M	\$3.4M	\$5,463,875
Timber Street · Timber Senior Housing	—	—	—	—	—	—	—	\$5.3M	\$5,301,348
ANCORA · Ancora Place	—	—	—	—	—	\$3.2M	\$2.0M	—	\$5,245,606
Matsya · Matsya Village (Pimentel Place)	—	—	—	—	—	—	\$5.2M	—	\$5,228,400
Embark · Embark Apartments	—	—	\$2.6M	\$2.4M	\$100K	—	—	—	\$5,198,909
Coliseum Place LP (RCD) · Coliseum Place	—	—	\$950K	\$3.4M	—	\$70K	\$444K	—	\$4,844,144
Avance · Avance	—	—	—	—	\$4.7M	—	\$70K	—	\$4,743,935
Kottinger · Kottinger Gardens Phase II	—	—	—	\$4.6M	—	—	—	—	\$4,600,000
Mission Paradise LP · Mission Paradise	—	—	—	—	—	—	\$4.5M	—	\$4,467,006
Chestnut Square Family · Chestnut Square	—	—	\$1.3M	\$2.9M	—	—	—	—	\$4,286,746
Camino 23, LP · Camino 23	—	—	\$4.2M	—	\$50K	—	—	—	\$4,200,000
Allied Housing - Fruitvale · Fruitvale Studios*	—	—	—	—	\$1.3M	\$1.4M	\$678K	—	\$3,414,309
Coliseum Transit Village · Coliseum Connections	—	—	\$2.5M	—	—	\$50K	—	\$512K	\$3,012,197
Alameda Point Senior · Corsair Flats	—	—	\$2.4M	\$507K	—	—	—	—	\$2,860,000
Cleveland · Unresolved*	—	—	—	—	—	—	\$2.1M	\$85K	\$2,205,026
3706 San Pablo · Estrella Vista	—	—	\$1.9M	—	—	—	—	—	\$1,900,000
San Leandro Senior · La Vereda	—	—	\$1.6M	—	—	\$50K	—	—	\$1,700,000
Everett & Eagle LP · Everett Commons	—	—	\$950K	\$50K	—	—	—	—	\$1,000,000
Allied 2595 Depot LP · Depot Community Apartments	—	—	—	—	—	\$965K	—	—	\$964,849
SAHA · Grayson Apartments	—	—	\$641K	\$50K	—	—	—	—	\$691,394
Eagle & Constitution · Rosefield Village (?)*	—	—	—	—	—	—	\$100K	—	\$100,000
TOTAL — RENTAL DEVELOPMENT	—	—	\$24.9M	\$58.3M	\$73.8M	\$61.4M	\$67.6M	\$27.3M	\$313,371,747

Program Administration Detail by Fiscal Year

Staff costs reflect HCD salaries and benefits allocated to Measure A1 program cost centers. Program administration contractors are the third-party administrators of AC Boost and Renew AC. Cost of issuance spans the two bond issuances, including underwriter fees, bond counsel, and CEQA review.

HCD Staff Costs by Program Cost Center

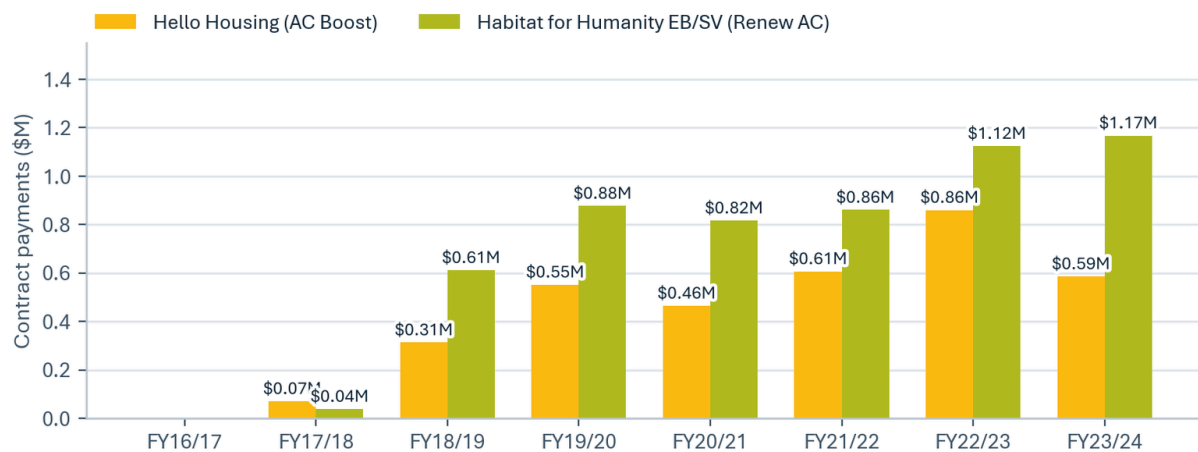
Salaries and benefits charged to Measure A1 cost centers - \$15.3M through June 30, 2024



Source: HCD fiscal records per the Measure A1 expenditure accounting dashboard.

Program Administration Contractors

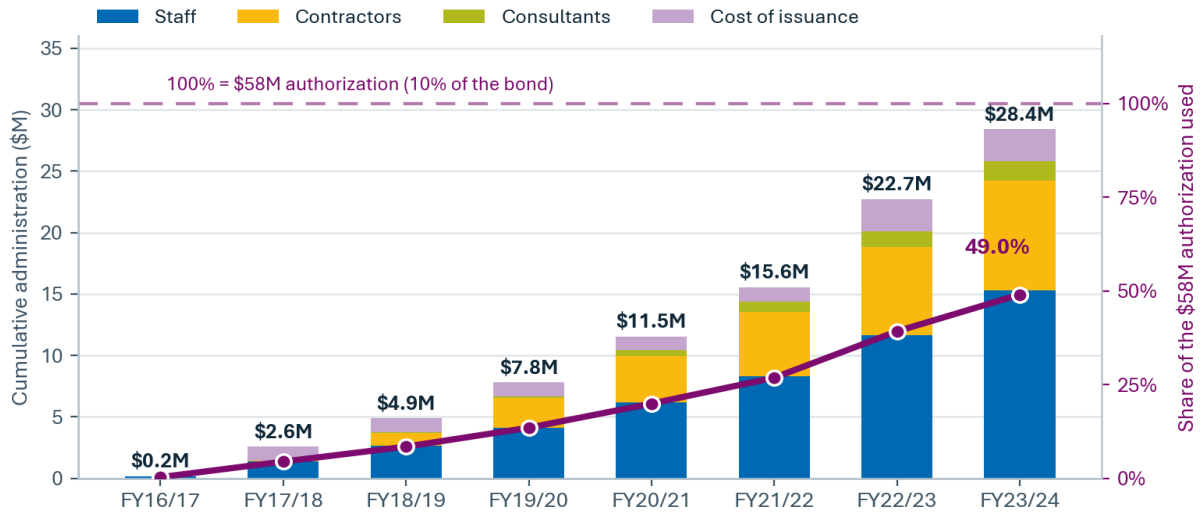
Third-party administrators of AC Boost and Renew AC - \$8.9M through June 30, 2024



Source: Alameda County Auditor-Controller contract payments per the Measure A1 expenditure accounting dashboard.

Cumulative Administration Against the \$58M Authorization

Cumulative administrative costs by category (bars) and the share of the 10% authorization used (line)



Cumulative administrative costs by category on the Auditor-Controller basis, measured against the \$58 million administrative authorization (10% of the \$580 million bond). Source: Measure A1 expenditure accounting dashboard.

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 three projects that received new Measure A1 commitments during FY2022–23 and FY2023–24 appear on the following pages. Projects committed in earlier periods, including those that completed construction during these years, were summarized in the annual report covering the period of their commitment.

Projects receiving new A1 commitments during the reporting period

Measure A1: 15101 Washington Avenue Family



Location: 15101 Washington Avenue

Pre-Development

15101 Washington Avenue Family Apartments consists of 72 housing units with 71 units serving low-income families. Twenty-two (22) units will be reserved for low-income individuals and families.

Applicant: Abode Communities | **Developer:** Abode Communities | **Architect:** Van Meter Williams Pollack

Measure A1 Base City:	\$5,016,998	Construction Start:	TBD
Measure A1 Regional:	\$0	Completion:	TBD
Other County Funding:	\$0	Total Development Cost:	\$18,353,982
City Match:	\$1,985,000	Per Unit Cost:	\$254,916

Permanent Financing Sources (updated 4/16/2025)	Amount	% of Total
Measure A1 Bond	\$5,016,998	27%
City of San Leandro	\$1,985,000	11%
Deferred Developer Fee	\$4,399,890	24%
Costs Deferred Until Conversion	\$2,739,259	15%
Limited Partners	\$4,212,835	23%
Total Sources	\$18,353,982	100%

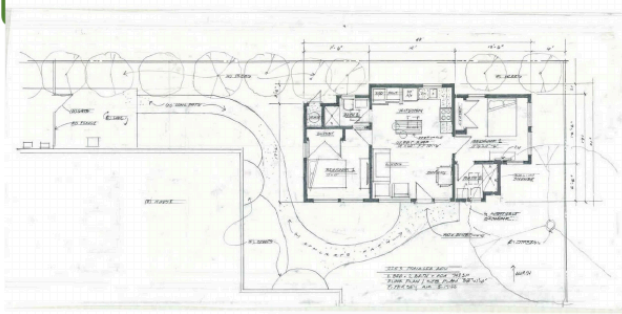
Total Project Unit Mix Affordability Levels					
Income Level	Studio	1-Bd	2-Bd	3-Bd	Total Units
30% AMI	3	5	7	7	22
40% AMI		7	3	2	12
50% AMI		11	4	5	20
60% AMI		9	4	4	17
Manager			1		1
Total	3	32	19	18	72

Total Project Unit by Target Population	Units
Low-Income individuals with developmental and intellectual disabilities	18
Low-Income individuals and families	4
Total	22



as of May 2026

Measure A1: Tri-Valley REACH Accessory Dwelling



Pre-Development

Tri-Valley REACH Accessory Dwelling Unit (ADU) consists of 2 shared housing units, both units serving low-income individuals with disabilities.

Location: 2253 Tanager Drive, Pleasanton

Applicant: Tri-Valley REACH, Inc. | **Developer:** Tri-Valley REACH, Inc. | **Architect:** Todd Jersey

Measure A1 Base City:	\$552,772	Construction Start:	June 2026
Measure A1 Regional:	\$0	Completion:	June 2027
Other County Funding:	\$0	Total Development Cost:	\$588,574
City Match:	\$32,302	Per Unit Cost:	\$294,287

Permanent Financing Sources (updated 4/16/2025)	Amount	% of Total
Measure A1 Bond	\$552,772	94%
City of Pleasanton	\$32,302	6%
Total Sources	\$585,074	100%

Total Project Unit Mix Affordability Levels					
Income Level	Studio	1-Bd	2-Bd	3-Bd	Total Units
30% AMI			1		2
Total			1		2

Total Project Unit by Target Population	Units
Low-Income Persons with Disabilities	2
Total	2



as of May 2026

Measure A1: Stardust Gardens Family Apartments



Location: Pan Am Way & W. Ranger Ave., Alameda

Pre-Development

Stardust Gardens Family Apartments consists of 90 housing units with 88 units serving low and very low-income families. Sixty-four (64) units will be reserved for low and very low-income homeless individuals and families.

Applicant: Mid-Pen Housing Corporation | **Developer:** Mid-Pen Housing Corporation | **Architect:** David Baker

Measure A1 Base City:	\$1,663,654	Construction Start:	TBD
Measure A1 Regional:	\$0	Completion:	TBD
Other County Funding:	\$0	Total Development Cost:	\$81,671,590
City Match:	\$4,950,000	Per Unit Cost:	\$907,462

Permanent Financing Sources (updated 4/16/2025)	Amount	% of Total
Measure A1 Bond	\$1,663,654	2%
City of Alameda (Land Donation)	\$4,950,000	6%
City of Alameda (Waived Impact Fees)	\$1,500,000	2%
Super NOFA – MHP (State HCD)	\$25,770,000	32%
AHP (Federal Home Loan Bank – SF)	\$1,000,000	1%
Tax Credit Investor	\$41,212,468	50%
GP Equity & Deferred Developer Fee	\$282,568	<1%
Tranche B Perm Loan	\$5,292,900	6%
Total Sources	\$81,671,590	100%

Total Project Unit Mix Affordability Levels						
Income Level	Studio	1-Bd	2-Bd	3-Bd	4-Bd	Total Units
20% AMI	7	5	7	13	1	33
30% AMI	6	2	13	9	1	31
40% AMI						
50% AMI	2	2	8	8	4	24
60% AMI						
Manager			2			2
Total	15	9	30	30	6	90

Total Project Unit by Target Population	Units
Low-Income individuals and families	24
Very low-income homeless individuals and families	64
Total	88

Units @ 20% AMI:

Eighteen (18) units are restricted to households with incomes at or below 20% Area Median Income.



as of May 2026

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
ALAMEDA								
100% Income Level	\$100,000	\$114,300	\$128,600	\$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
ALAMEDA								
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

Dylan Sweeney, Alameda County Housing and Community Development Department

Stefani J. Katz

Embedded Subsidy Framework (Section 1)

Calvin Jordan, Goldman School of Public Policy, University of California, Berkeley, capstone project prepared for HCD, May 2026 (unpublished draft).

Editorial Support

Michelle Starratt, Director, Housing and Community Development Department

Jennifer Pearce, Housing and Community Development Department

Graphic Design and Layout

Change Consulting

Interviews

Stefani J. Katz

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.



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Development**
Alameda County Community
Development Agency

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

measurea1.acgov.org

Live dashboards and downloadable data