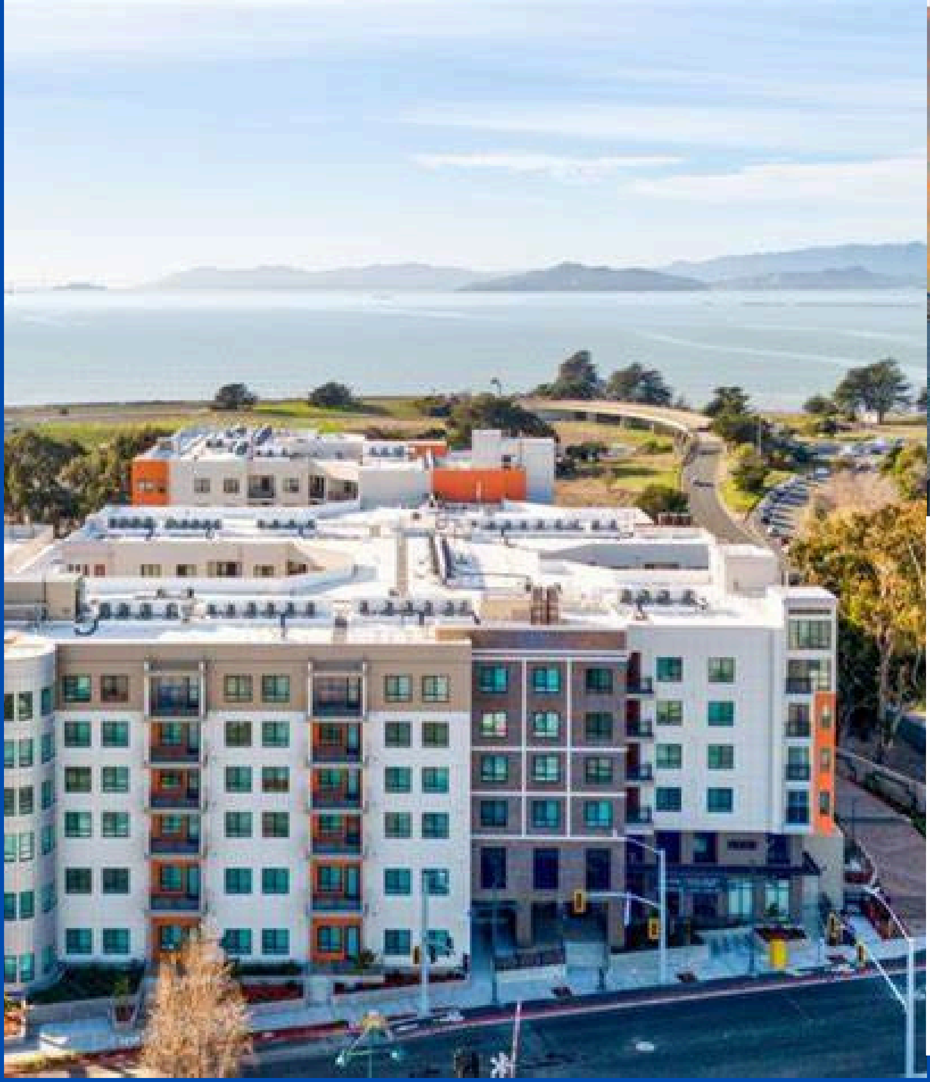


FY25
Affordable Housing Expenditure Plan & Affordable Housing Program Annual Report

Presented To:
Emeryville City Council
April 21, 2026

Executive Summary

Avenue 64 Apartments

Elevation 22 Condominiums

3900 Adeline Apartments

This annual report includes an update on the following:

1. **Affordable Housing Expenditure Plan;**
2. **Measure C Housing Bond; and**
3. **Affordable Housing Set-Aside Program**

Section 1 of the report provides an update on the activities planned in the City of Emeryville's Affordable Housing Bond Administration and Expenditure Plan. With the Plan, the Emeryville City Council adopted a set of preservation and production strategies for affordable housing and identified $65.09 million to support these activities. By the end of FY25, the City of Emeryville ("City") had expended $16.5 million, or 25%, of these funds and made progress in the Preservation Initiative, under the Homebuyer Assistance Program, Rental Preservation Program, and Accessibility Improvement Program. Specifically, the City issued Homebuyer Assistance to two moderate income homebuyers to purchase Below-Market Rate condos, provided capitalized reserves to one multifamily rental project serving a special needs population to address deferred maintenance, and provided accessibility improvements to six borrowers that will impact 1,316 mixed income residential units.

Section 2 of the report provides an update on the actions, expenditures and performance measures, specifically for the $50 Million Measure C Housing Bond.

Section 3 of the report provides an update on the Below Market Rate portfolio of rental and ownership housing units created in the City. The BMR portfolio currently consists of 798 BMR rental units and 232 BMR ownership units. No new BMR units completed construction or were lost in 2024, however 89 of rental units were under construction and three of the ownership units were sold to new homeowners.

Table of Contents

The Bridge Apartments

Section 1.
Affordable Housing Expenditure Plan Report
July 2024 - June 2025

Nellie Hannon Gateway Apartments
Under Construction

Introduction

This report provides an update on the activities planned in the City of Emeryville's Affordable Housing Bond Administration and Expenditure Plan ("Housing Expenditure Plan"). The Housing Expenditure Plan governs the implementation of Measure C Bond funds, as well as the City's other affordable housing financial resources and will remain in effect until amended pursuant to the City Council's approval resolution or by future actions of the City Council. More detailed descriptions of these additional funding sources appear in Attachment A.

Housing Expenditure Plan Programs

All programs within the Housing Expenditure Plan are either a part of the City's Preservation Initiatives or Production Initiatives. Preservation programs are designed to preserve the existing supply, quality, and affordability of the housing stock as well as prevent the displacement of existing tenants. Production programs are designed to build new affordable housing units. Below is a brief description of each program.

Preservation Initiatives

Acquisition of BMR Homebuyer Units. **Allocation: $1,578,373**
Purchase Below Market Rate (BMR) ownership units that are at risk of becoming market rate units.

Homebuyer Assistance. **Allocation: $1,950,000**
Assist low to moderate, first-time homebuyers in purchasing a home by providing eligible borrowers down payment and/or closing cost assistance in the form of a deferred loan.

Foreclosure Prevention. **Allocation: $150,000**
Assist income eligible homeowners to prevent displacement through foreclosure by providing eligible homeowners with assistance through a deferred loan.

Rental Preservation. **Allocation: $4,266,250**
Provide rental property owners with loans to make needed improvements or provide capitalized reserves to address capital needs for properties occupied by income eligible tenants.

Special Needs Housing Incentive. **Allocation: $4,050,000**
Incentivize the creation of additional Below Market Rate (BMR) units for Special Needs Populations at existing Rental Developments.

FY24 Accessibility Improvement. **Allocation: $232,826**
Provide loans to make accessibility or aging in place improvements to individual homes or to make accessibility improvements in common areas of multi-unit buildings.

Production Initiatives

Rental Development. **Allocation: $41,216,438**
Fund new construction of rental units for very low-, low- and moderate-income households and special needs populations, on development sites with a City financial interest.

Development Opportunities. **Allocation: $8,319,804**
Fund strategic acquisition or development of residential housing for very low to moderate income units.

Funding Allocation

At the end of FY25, the City had committed $19,842,168 (30%) and expended $16,576,768 (25%). Table A lists the percentage of funds committed and expended by the end of FY25 per funding category. Funds are reported as committed when a funding agreement has been put in place, and expended when funds have been paid out by the City of Emeryville.

Table A: Housing Expenditure Plan Funding Status

FUNDING CATEGORY	FUNDING ALLOCATION	FUNDS COMMITTED	AMOUNT EXPENDED
BOND ISSUANCE FEES	$ 801,932	$745,175	$745,175
ADMINISTRATION	$2,526,170	$229,624	$195,913
BMR ACQUISITION	$1,578,373	$701,493	$701,493
HOMEBUYER ASSISTANCE	$1,950,000	$300,000	$300,000
FORECLOSURE ASSISTANCE	$150,00	$-	$-
RENTAL PRESERVATION	$4,266,250	$266,250	$266,250
SPECIAL NEEDS HOUSING	$4,050,000	$-	$-
ACCESSIBILITY IMPROVEMENT	$232,826	$232,826	$232,826
RENTAL PRODUCTION	$41,216,438	$17,366,800	$14,135,111
DEVELOPMENT OPPORTUNITY	$8,319,804	$-	$-
TOTAL	**$65,091,793**	**$19,842,168**	**$16,576,768**

FY24-25 Housing Expenditure Plan Highlights

UNDER CONSTRUCTION

Nellie Hannon Gateway, 3600 San Pablo Ave.
89 affordable apartments + nonprofit space

BORROWERS APPROVED

Issued 10 Conditional Approval Letters to income eligible homebuyers totaling $1,694,000 in potential Homebuyer Assistance

IMPROVEMENTS COMPLETED

Completed accessibility improvements in 3 homeowner units, 1 multi-family rental project and 2 multi-family ownership projects.

FUNDING RESERVED

City Council reserved $12,757,855 to support the development of 4300 San Pablo Avenue.

Program Status and Performance Measures in FY 2025

Homeownership Assistance Program

The City issued ten conditional approval letters to income eligible homebuyers, reserving $1,694,000 in Homebuyer Assistance Program funding. Two homeowners closed on units and the City provided a total of $300,000 in homebuyer assistance in FY25.

Rental Preservation Program

The City provided $266,250 in capitalized reserve funding to Bay Bridge Apartments to address long term maintenance needs and capital improvements of a 6-unit apartment complex serving special need households with income below 50% AMI.

Accessibility Improvement Program

The City approved six borrowers to receive accessibility improvement funding. Three borrowers were low-income senior homeowners, one borrower was the owner of a 6-unit multifamily rental property serving very low-income special need households and two borrowers were homeowner associations with a combined 1,307 mixed income units that received common area improvements. All projects were completed and funds expended in FY25.

Rental Development Program

<u>Nellie Hannon Gateway</u>

Construction continued on Nellie Hannon Gateway, a 90-unit multi-family rental development serving low-income households and a special needs population.

<u>4300 San Pablo Avenue</u>

City Council reserved $12,757,588 in support of the Developer’s application for Multifamily Housing Program (MHP) funding from the California Department of Housing and Community Development (HCD) Round 3 Super NOFA. The Developer revised the income targeting of the project to serve households between 30% and 60% AMI, with no more than 14 units serving households at 30% AMI.

<u>Christie Sites/Perennial Apartments</u>

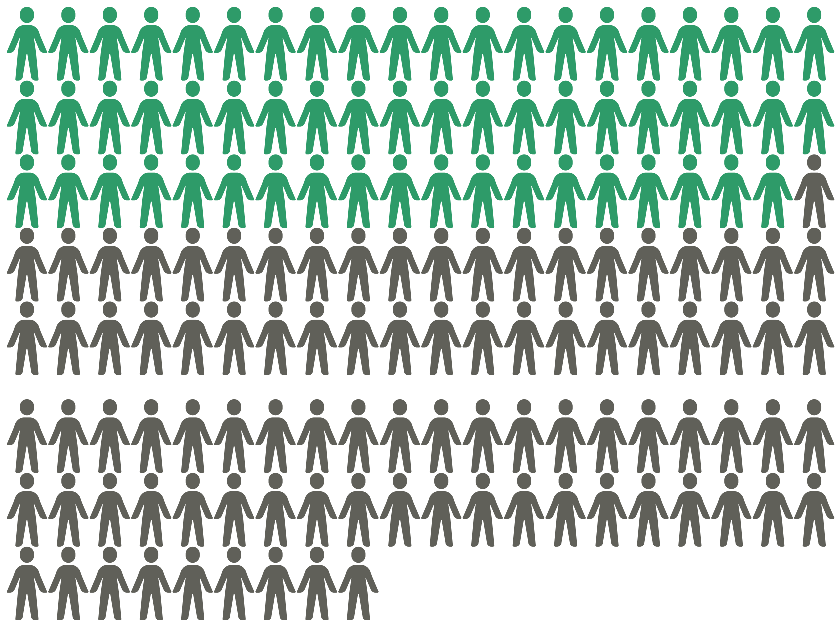
The City issued entitlements on Perennial Apartments, a multi-phased development consisting of 362 multi-family rental housing units.

Housing Expenditure Plan Overall Performance Measures

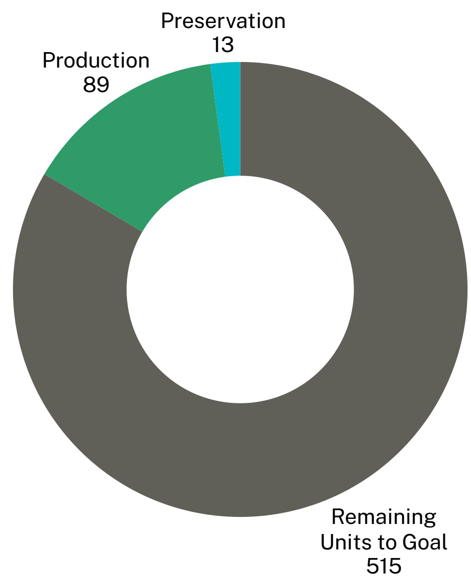
Income Targeting

Income Category	Actual Households/Units	New Program Goal	% Accomplished
Very Low (20% to 50% AMI)	59	282	21%
Low (50% to 80% AMI)	40	177	23%
Moderate (80% to 120% AMI)	3	158	2%

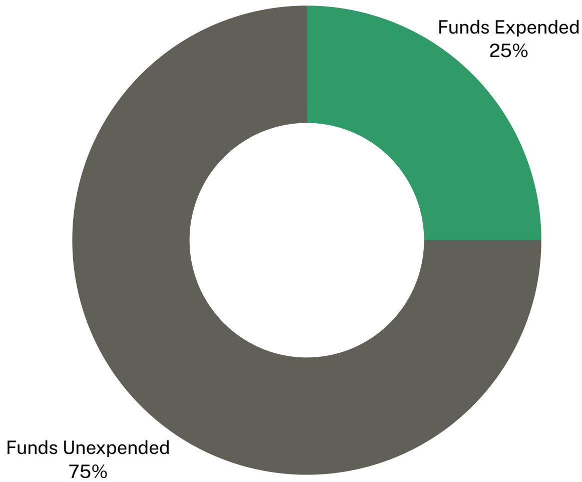
Special Needs Set-Aside (59 out of 149)



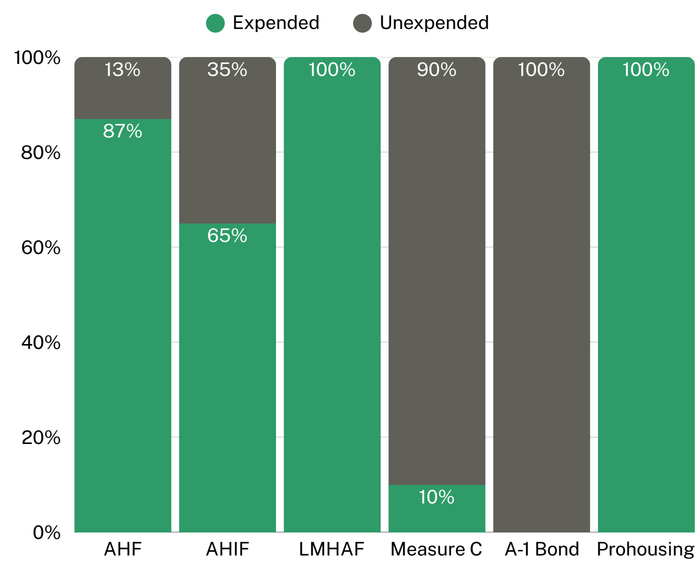
Total Units



Total Funds Expended



Funds Expended Per Source



Section 2.
Measure C Bond Annual Report

City of Emeryville
CALIFORNIA

MEASURE C MAINTAINING AFFORDABILITY AND QUALITY OF LIFE

Introduction

Measure C supports the City's Housing Element and General Plan policies by financing affordable housing development costs for extremely low, very low, and low-income households as well as for persons with special needs. On June 5, 2018, during a Special Election, more than 2/3rd of Emeryville voters approved Measure C. Measure C allows the City of Emeryville to issue $50,000,000 in bonds to provide affordable housing, representing about 77% of the funds identified in the *City of Emeryville's Affordable Housing Bond Administration and Expenditure Plan*.

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

Projects to be financed through Measure C may include:

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

Table B identifies the Measure C Budget, funds expended in FY25, total funds expended, funds available to expend, funds reserved to projects but not expended and the funds available to reserve to projects.

Table B: Measure C Funding Allocation

Program	Funding Allocation	Funds Expended FY25	Total Funds Expended	Funds Available to Expend	Funds Reserved, Not Expended	Funds Available to Reserve
BMR Acquisition	$1,178,373	$-	$359,727	$818,646	$-	$818,646
Homebuyer Assistance	$1,820,000	$300,000	$300,000	$1,520,000	$1,194,000	$326,000
Foreclosure Prevention	$150,000	$-	$-	$150,000	$-	$150,000
Rental Preservation	$4,000,000	$-	$-	$4,000,000	$-	$4,000,000
Special Need Housing Incentive	$4,050,000	$-	$-	$4,050,000	$2,797,067	$1,252,933
Rental Production	$27,179,891	$-	$3,429,775	$23,750,257	$23,410,000	$340,116
Development Opportunities	$8,319,804	$-	$3,429	$8,319,804	$8,319,804	$-
Cost of Issuance	$801,932	$-	$745,175	$56,757	$-	$56,757
Administration	$2,500,000	$127,920	$169,743	$2,330,257	$33,711	$2,296,546
Total	***$50,000,000***	***$427,920***	***$4,576,500***	***$44,995,580***	***$35,754,582***	***$9,240,998***

Housing Bond Social Impact Reporting

The Measure C Housing Bonds were issued as Social Bonds by Wells Fargo Bank (Investor). Social Bonds require Investors to ensure that bond proceeds to be exclusively applied to finance eligible Social Projects that align with the following four Social Bond Principals.

- Use of Proceeds: Bond proceeds shall only be used for eligible Social Projects, that have clear social benefit and aim to address or mitigate a specific social issue. Affordable Housing is an eligible Social Project.
- Process for Project Evaluation and Selection: Social Projects shall have social objectives and identify what the intended benefit is to the target population.
- Management of Proceeds: Social Bond net proceeds shall be tracked in an appropriate manner.
- Reporting: Information on the use of Bond proceeds shall be included in an annual report, which identifies a description of the projects, amount of funds allocated, and expected impact.

Table C was developed by the City to demonstrate compliance with the social impact reporting for the Measure C bond funded activities in FY25.

Table C: Measure C Social Impact Portfolio Reporting

Social Bond Category

Project Name	Initiative	Program	Eligible Category	Sub-Category	Sustainable Development Goal Addressed
First Home Emeryville Downpayment Assistance	Preservation	Homebuyer Assistance	Real Estate	Affordable Quality Housing	11.1

Target Population

Project Name	Objective	Income Targeting	Special Needs Target
First Home Emeryville Downpayment Assistance	Increase accessibility of homeownership	80-120% AMI	Low- and moderate-income, first-time homebuyers

Allocation Information

Project Name	Total City Funding	Measure C Allocated Amount	Measure C Share of Funding	Financial Life of Project
First Home Emeryville Downpayment Assistance	$300,000	$300,000	100%	30 years

Social Bond Indicators

Project Name	Indicator 1: # of Housing Units Financed	Indicator 2: # of Individuals Housed	Indicator 3: Client Saving Premium
First Home Emeryville Downpayment Assistance- Borrower 25-FHE-002	1	1	70.50% LTV
First Home Emeryville Downpayment Assistance- Borrower 25-FHE-003	1	1	52.27% LTV

Section 3.
Affordable Housing Program Annual Report

Adeline Place Condominiums

Introduction

In July 2014, the City Council passed Ordinance 14-009 which retitled and amended Article 4 of Chapter 5 of Title 9 of the City of Emeryville's Planning Regulations as the Affordable Housing Program. The purpose of the Affordable Housing Program is to lessen the shortage of housing which is affordable to moderate, median, low and very low-income households by ensuring developers include Below Market Rate (BMR) units in residential developments of a certain size and to establish a housing impact fee for the creation of affordable housing units.

Since the adoption of the Affordable Housing Program in 2014, ten (10) residential rental projects have been developed, creating 234 BMR units. One residential rental project is under construction that will create 89 BMR units. Additionally, the City has entitled three residential rental projects, which will create 429 BMR units. No new residential ownership projects have been created since 2014.

Section 418 of Article 4 of Chapter 5 of Title 9 of the Emeryville Planning Regulations states the following:

"The City shall prepare, or cause to be prepared, an annual report to the City Council on the status of the affordable units constructed under the provisions of this article. The report shall include the number, size, type, tenure, and general location of the affordable units as well as the number of resales and rental vacancy rate. This report shall provide a basis for an evaluation of the overall effectiveness of this article."

This report fulfills the requirement for an Affordable Housing Program Annual Report and includes the above forementioned information for all residential developments built in the City of Emeryville with an affordable housing requirement for BMR Units.

BMR Rental Projects

The BMR Rental Portfolio is made up of 22 rental projects that were subject to the Affordable Housing Set-Aside Program when it received its entitlements, received a financial investment (i.e. loan) from the City, participated in the Community Development Bonus Program, and/or or participated in the State Density Bonus Program when it received its entitlement. An Affordable Housing Agreement is typically recorded against each phase of a rental housing development restricting the income and rental rate of the BMR rental units for anywhere between 55-99 years. For older projects that do not have an Affordable Housing Agreement, the income and rental rate restrictions are outlined in the loan agreement. There are 798 BR rental units.

All BMR Rental properties are required to submit an annual report to confirm compliance with the requirements within their Affordable Housing Agreement. The overall quality of reporting declined during the reporting period, primarily due to high staff changes and organization restructuring within the management companies. Hello Housing, the City BMR Administrator, conducted seven formal workshop training sessions with property management staff to review the annual reporting requirements and review their desk audit finding reports. These training sessions covered Affordable Housing Agreement requirements and reporting timelines, provided detailed guidance on reporting templates, and offered information on conducting income certifications. In addition to these workshop sessions, Hello Housing staff conducted a number of individual training sessions with property management staff across the portfolio on income eligibility reviews and annual compliance requirements.

Table D illustrates the location, project type, number of BMR units, income targeting and BMR vacancy rate for all leased BMR properties for the 2024/2025 reporting periods.

Table D - BMR Vacancy Rate

Project Information					BMR Income Targeting			BMR Vacancy Rate
Project Name	Neighborhood	Project Type	Total Number of Units	Total BMR	Very Low	Low	Moderate	2024
3900 Adeline	Triangle	Family	101	12	5	0	7	8%
Ambassador Family Housing**	East Bay Bridge	Family	70	69	69	0	0	10%
Artistry Emeryville	North Bayfront	Family	261	52	52	0	0	8%
Avalon Market Place Bldg C	North Bayfront	Family	66	7	0	3	4	0%
Avalon Market Place Bldg D	North Bayfront	Family	223	25	0	11	14	0%
Avalon Senior Apts.	San Pablo Corridor	Special Needs	67	66	66	0	0	2%
Avenue 64	North Bayfront	Family	224	23	0	8	15	4%
Bakery Lofts I & II **	Triangle	Family	41	8	0	0	8	13%
Bay Bridge Apartments	Triangle	Special Needs	6	6	6	0	0	0%
Bay House	Powell/Christie Core	Family	284	57	57	0	0	0%
Bayview Emeryville	North Bayfront	Family	186	8	8	0	0	25%
Emery Villa Senior	San Pablo Corridor	Special Needs	50	49	49	0	0	Unknown
Emme	North Bayfront	Family	190	29	29	0	0	0%
Estrella Vista **	San Pablo Corridor	Special Needs	87	86	70	16	0	3%
Icon at Park Apartments	Park Avenue	Family	54	3	3	0	0	33%
Magnolia Terrace	Triangle	Special Needs	5	5	5	0	0	0%
Ocean Avenue Court	Doyle	Family	6	6	3	3	0	0%
Parc on Powell	South Hollis	Family	169	21	8	0	13	0%
The Bridge Apartments	East Bay Bridge	Family	220	88	24	64	0	0%
The Courtyards at 65th	North Hollis	Special Needs	331	63	1	0	62	2%
The Emery (Bldg B1)	South Hollis	Family	64	11	2	4	5	3%
The Emery (Bldg B2)	South Hollis	Family	130	22	8	8	6	
The Emery (Bldg C)	South Hollis	Family	122	21	4	5	12	12%
The Emery (Bldg D)	South Hollis	Family	184	31	6	13	12	
The Intersection	San Pablo Corridor	Special Needs	108	11	0	11	0	NA
Triangle Court	Triangle	Family	20	19	9	10	0	5%
		Total Units	**3269**	**798**	**484**	**156**	**158**	
					Average Vacancy Rate			6%

** Project is Located in Emeryville and Oakland

NA: Annual Report was not required to be submitted for this year

BMR Ownership Projects

The City has a portfolio of 18 ownership housing developments which originally created 239 BMR ownership units between 1993 and 2009. The BMR ownership units were primarily sold to moderate income households (61%) however 14% were sold to very low-income households and 25% were sold to low-income households. All BMR ownership units have a resale restriction agreement recorded against the units restricting the resale of the unit at an affordable sales price and to an income eligible household for anywhere from 25 to 45 years. No new affordable ownership units have been created in Emeryville since 2009. Additionally, the City previously lost seven (7) BMR ownership units (3%) through foreclosure or the expiration of the resale restriction agreement, bringing the BMR ownership portfolio to 232 units. In 2025, 3 BMR ownership units were resold to new homeowners.

All BMR ownership units, except for those at Artist Co-op are monitored annually to ensure the homeowner is continuing to reside in the unit as their principal place of residence. 90% of the BMR Homeownership Portfolio was in compliance for 24/25 fiscal year, 19 Homeowners did not respond to the request for information, and 2 homeowners submitted partial responses to the request for information.

Table E: BMR Ownership Projects

Project Information				Income Targeting			Unit Size					Changes in BMR Units			2024 Monitoring Status		
Project Name	Neighborhood	Total Units	Original BMR Total	Very Low	Low	Moderate	Studio	1 Bed	2 Bed	3 Bed	Live/Work	Foreclosures	Current BMR Total	Resales 24/25	Satisfactory Response	No Response	Partial Responders
Affordable Condos (VHP)	Doyle	4	**4**	-	-	4	-	-	1	3	-	-	**4**	-	3	1	0
Affordable Condos (VHP)	Doyle	5	**5**	-	-	5	-	-	5	-	-	-	**5**	-	3	2	0
Oliver Lofts	Doyle	50	**10**	-	5	5	-	5	5	-	-	-	**10**	-	9	1	0
Terraces at EmeryStation	North Hollis	101	**20**	-	-	20	4	13	3	-	-	3	**17**	-	15	2	0
Liquid Sugar Lofts	North Hollis	55	**11**	-	5	6	-	11	-	-	-	-	**11**	-	9	2	0
Elevation 22	North Hollis	71	**14**	-	7	7	-	4	10	-	-	-	**14**	-	14	0	0
CityLimits**	North Hollis	31	**9**	-	4	5	-	-	9	-	-	-	**9**	-	9	2	0
Artisan Walk**	Doyle	6	**6**	-	1	5	-	-	3	3	-	-	**6**	-	4	1	1
Glashaus Lofts	North Hollis	145	**29**	5	6	18	2	8	19	-	-	1	**28**	-	26	2	0
Artist Co-Op	Park Avenue	53	**39**	29	4	6	-	-	-	-	39	-	**39**	NA	NA	NA	NA
Affordable Condos (VHP)	Triangle	2	**2**	-	-	2	-	-	1	1	-	-	**2**	-	2	0	0
Gateway Commons Townhouses**	San Pablo Corridor	6	**6**	-	1	5	-	-	5	1	-	-	**6**	-	6	0	0
Emeryville Warehouse Lofts	Park Avenue	141	**26**	-	2	24	3	8	15	-	-	1	**25**	-	25	0	0
Green City Lofts**	Triangle	31	**6**	-	3	3	3	3	-	-	-	-	**6**	-	6	0	0
Andante I and II	San Pablo Corridor	125	**25**	-	15	10	-	15	10	-	-	2	**23**	2	20	2	1
Vue46**	Triangle	47	**9**	-	3	6	-	5	4	-	-	-	**9**	1	8	1	0
Oak Walk - 5 houses renovation	Triangle	5	**5**	-	-	5	-	1	4	-	-	-	**5**	-	3	2	0
Adeline Place	San Pablo Corridor	36	**13**	-	3	10	-	7	6	-	-	-	**13**	-	12	1	0
Total BMR Ownership Units		**914**	**239**	**34**	**59**	**146**	**12**	**80**	**100**	**8**	**39**	**7**	**232**	**3**	**174**	**19**	**2**
Percent of BMR Ownership Units			***26%***	***14%***	***25%***	***61%***	***5%***	***33%***	***42%***	***3%***	***16%***	***3%***	***97%***	***1%***	***90%***	***10%***	***1%***

Note: ** Partially in Oakland

Attachment A:
City Affordable Housing Funding Sources

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

Affordable Housing Fund (AHF): City Council established the Affordable Housing Fund subsequent to the dissolution of the Emeryville Redevelopment Agency. The City Council's policy has been to allocate 20% of residual receipts from the Redevelopment Property Tax Trust Fund (RPTTF) to support the City's affordable housing programs. Residual RPTTF, colloquially termed "boomerang" funds, are the City's portion of real property tax increment generated in redevelopment areas after the payment of enforceable obligations of the former Emeryville Redevelopment Agency.

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

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

Prohousing Incentive Pilot (Prohousing): In 2023, the City was awarded $575,000 in Prohousing funds from the California Department of Housing and Community Development to accelerate affordable housing production and preservation.

Attachment B:
FY2024/2025 Housing Affordability Table

The City Council adopted the Affordable Housing Table (Figure 10) for FY24/25 on June 18, 2024. The Housing Affordability Table outlines the maximum income limit, maximum rental rate, and the estimated maximum resale price for the City's Below Market Rate portfolio.

Figure 1: Affordable Housing Table

HOUSING AFFORDABILITY TABLE
MAXIMUM SALES PRICES AND RENTS*
2024/25 Program Year,
Adopted June 18, 2024, Effective July 1, 2024

MAXIMUM INCOME LIMITS

Note: On May 9, 2024, the CA Housing and Community Development (HCD) released the income limits based on U.S. Department of Housing and Urban Development (HUD) revisions to the Public Housing and Section 8 Income Limits that HUD most recently released. The income limits reflected below are for Alameda County. For households of 6 or more, please contact emeryville@hellohousing.org.

Household Size	1 person	2 person	3 person	4 person	5 person
Moderate Income (120%)	$130,800	$149,500	$168,150	$186,850	$201,800
Median Income (100%)	$109,000	$124,550	$140,150	$155,700	$168,150
Low Income (80%)	$84,600	$96,650	$108,750	$120,800	$130,500
Very Low Income (50%)	$54,500	$62,300	$70,100	$77,850	$84,100
Extremely Low (30%)	$32,700	$37,400	$42,050	$46,700	$50,450

ESTIMATED MAXIMUM RESALE PRICE

Note: Maximum Sales Prices are calculated on a per unit basis, based on the average 90- day fixed 30-YR mortgage interest rate and the actual HOA fees charged to the unit. Maximum Sale Prices identified abelow is for illustrative purposes only. To confirm the maximum Resale Price of a specific BMR Unit, contact emeryville@hellohousing.org.

Unit Type	Studio	1 Bedroom	2 Bed/ Equivalent**	3 Bedroom	4 Bedroom
Moderate Income (120%)	$356,203	$410,399	$457,239	$503,490	NA
Median Income (100%)	$257,257	$299,255	$330,017	$362,151	NA
Low Income (80%)	$152,491	$177,625	$195,310	$212,499	NA

MAXIMUM MONTHLY GROSS RENTAL RATE

Note: Gross rent includes the total of monthly payments for a rental including a reasonable allowance for utilities, provided by the Housing Authority of Alameda County, and any required service charges or fees charged to tenants. Utility allowance and required charges/fees must be deducted from rents shown below.

Unit Type	Studio	1 Bedroom	2 Bed/ Equivalent**	3 Bedroom	4 Bedroom
Moderate Income (120%)	$2,998	$3,425	$3,854	$4,282	N/A
Low Income (80%)	$1,635	$1,868	$2,102	$2,336	N/A
Very-Low Income (50%)	$1,363	$1,557	$1,752	$1,946	N/A
Extremely Low Income (30%)	$818	$934	$1,051	$1,168	N/A

** The maximum sales prices and rents allowed pursuant to the City's Affordable Housing Program are based on the housing affordability definitions found in the California Health and Safety Code at Section 50052.5 and 50053. These are to be considered maximum amounts and do not take into account market conditions that may limit actual sales and rent values.*

*** 2 Bedroom/Equivalent includes units with two bedrooms or units with 1 bedroom and a bonus area. To confirm if a unit is classified as a 2 bedroom equivalent, plesae contact the Owner or the City.*

City of Emeryville
CALIFORNIA

2025 Annual Report Prepared By:
City of Emeryville
Community Development Department
Economic Development & Housing Division

Clockwise: Emeryville Warehouse Lofts, Park Place Plaza, Courtyard at 65th Apartments, Triangle Court Apartments