

CITY OF OAKLAND

# Public Lands Policy Analysis



Carlos MacGregor Villarreal

Goldman School of Public Policy  
University of California, Berkeley  
June 18, 2015



**ADVANCED POLICY ANALYSIS**

*Public Lands Policy Analysis*

**A Study Conducted for:**  
**Strategic Initiatives, Department of Housing and**  
**Community Development**  
**Oakland, California**

**by**

**Carlos MacGregor Villarreal**

**SPRING 2015**

The author conducted this study as part of the program of professional education at the Goldman School of Public Policy, University of California at Berkeley. This paper is submitted in partial fulfillment of the course requirements for the Master of Public Policy degree. The judgements and conclusions are solely those of the author, and are not necessarily endorsed by the Goldman School of Public Policy, by the University of California or by any other agency.

**Table of Contents**

Executive Summary ..... 1

    Findings ..... 2

Introduction..... 5

    Purpose of this Analysis ..... 6

    Study Methodology ..... 6

    Limitation of This Analysis..... 7

What are Surplus or Vacant and Underutilized Public Lands? ..... 10

    Surplus Lands..... 10

    Vacant and Underutilized Lands..... 10

    Evaluating Suitability for Affordable Housing Development ..... 11

Affordable Housing Development Financing..... 13

    Impact of the Loss of Redevelopment..... 13

    The Low Income Housing Tax Credit Program ..... 14

        Low Income Housing Tax Credit Scoring Criteria..... 15

Land Value Analysis ..... 17

Property Inventory ..... 18

    Data Fields..... 18

    City Surplus Property..... 19

    Oakland Housing Successor Agency Properties..... 23

    Oakland Redevelopment Successor Agency – Property for Future Development..... 26

    Oakland Redevelopment Successor Agency – Property Proposed For Sale..... 31

    Publicly Owned Opportunity Sites ..... 34

Multifamily Subsidy Analysis..... 37

Single Family Subsidy Analysis ..... 50

Market Rate Sales Analysis ..... 55

    Project Implementation Division Budget Analysis ..... 56

Findings and Recommendations ..... 58

References ..... 59

Appendix A – Supporting Tables..... 60

Appendix B – Site Maps ..... 68



## Executive Summary

Cities, counties, states and other government agencies own a wide selection of properties and facilities that are used to provide services to their citizens. As the demand for services and facilities shifts over time, properties once needed to serve the public may no longer be required to fulfill an agency's mission. Whatever the reason, once de-commissioned from use, many properties sit vacant and underutilized and local agencies face an important decision: should a property be sold, or retained for another purpose? While a seemingly simple question, often the answer is not so clear.

Like many cities across the nation, the City of Oakland owns a variety of properties that are not currently being used for government purposes and are not being utilized to their full potential. For some of these properties, various departments have articulated plans for reuse or development. For other properties, no formal planning has occurred.

To add to the complexity of the issue, one potential use for suitable properties is the development of affordable housing. Since the City already subsidizes the development of affordable housing through various programs and financing instruments, it follows that some properties already owned by the City may best be suited for affordable housing development, and if land were dedicated towards the development of affordable housing, the City could contribute less local funds to realize the development project or could realize more affordable housing outcomes.

The City of Oakland would like to investigate the surplus and vacant and underutilized lands that it currently owns that could potentially be used to either site or subsidize affordable housing. Additionally, the City would like to examine a policy that would require 25-percent of the proceeds of surplus or vacant and underutilized land sales not used for affordable housing be allocated to the City's Affordable Housing Trust Fund (AHTF).

To aid the City of Oakland in developing a public lands policy, this analysis investigates three main questions:

- What is the City of Oakland's inventory of surplus or vacant and underutilized lands?
- Are any of the properties in the City's inventory of surplus or vacant and underutilized lands suitable for affordable housing development or reuse?
- For the properties not suitable for affordable housing reuse, what is the potential market value that would be recovered by the City if the properties are sold?

By investigating these questions, this analysis hopes to inform the City's policies governing the disposal of public lands. Additionally, this analysis identifies potential sites suitable for affordable housing reuse based on the specific characteristics of each site, and the potential for securing financing.

## Findings

**Table ES.1** presents the total number of dwelling units that can reasonably be expected to be developed on properties included in the inventories in this analysis, though no assumptions are made regarding the development timeline for any property. Units are distinguished by type (single family, multifamily), and by affordability (affordable and market rate). Further detail regarding the specific number of units, by income affordability of multifamily projects is included in the *Multifamily Subsidy Analysis* section of this report, and in Table ES.2 below. Note that for two properties in particular, 66<sup>th</sup> & San Leandro and Coliseum City, projections of dwelling unit capacity are excluded, given ongoing negotiations between the City and potential developers. For all other projections of dwelling unit capacity, this analysis makes conservative estimates in order to underestimate rather than overestimate potential units.

**Table ES.1: Summary of Residential Dwelling Unit Development Capacity from Surplus or Vacant and Underutilized Inventories**

<b>Unit Type</b>	<b>Number of Units</b>
Affordable Single Family Units	5
Affordable Multifamily Dwelling Units	867
Potentially Affordable Multifamily Units	357
Market Rate Units	4,456
Total Dwelling Units	5,685

Sources: Tables 1 through 5.

**Table ES.2** presents a summary of the analysis estimating the subsidies required to develop the properties suitable for affordable multifamily housing included in the inventories in this report. The number of units is listed by affordability classification. The value of the land is segregated from the total subsidy required to illustrate the value of land dedication as an incentive for developing multifamily affordable housing.

**Table ES.2: Summary of Subsidy Required to Develop Affordable Multifamily Units**

No.	Property	--- No. of Units, by Affordability ---			Subsidy Required	Land Value	Net Subsidy Required
		30% AMI	45% AMI	50% AMI			
22.	Wood Street	27	80	160	\$33,878,329	\$ 8,012,000	\$25,866,329
23.	2824 82nd Ave	1	2	3	830,123	218,400	611,723
27.	Lion Way	4	11	23	3,919,361	233,800	3,685,561
30.	7th St. and Campbell	5	16	32	6,686,274	1,574,400	5,111,874
52.	8280 MacArthur	1	4	7	1,374,783	220,000	1,154,783
53.	8296 MacArthur	1	3	7	1,252,884	200,000	1,052,884
60.	7526 MacArthur Blvd	3	9	19	4,632,022	1,643,000	2,989,022
61.	1440 Harrison St	12	39	78	5,154,805	1,011,000	4,143,805
62.	1450 Harrison St	4	11	21	4,333,930	818,000	3,515,930
63.	4529 Foothill Blvd	4	13	26	5,714,805	1,571,000	4,143,805
Total		62	188	376	\$67,777,318	\$15,501,600	\$52,275,718
Per Unit					108,270	24,763	83,508

Sources: Tables 6 - 16.

**Table ES.3** presents a summary of the analysis estimating the subsidies required to develop the properties suitable for affordable single family housing included in the inventories in this report. All units are assumed to be developed to be affordable to a low income home buyer at 80-percent Area Median Income (AMI).<sup>1</sup> Similar to Table ES.2, the value of the land is segregated from the total subsidy required to illustrate the value of land dedication as an incentive for developing single family affordable housing.

**Table ES.3: Summary of Subsidy Required to Develop Affordable Single Family Units**

No.	Property	Affordable Units (80% AMI)	Subsidy Required		Net Subsidy Required
				Land Value	
10.	1148 71st Ave	1	\$ 180,946	\$ 25,000	\$ 155,946
20.	1270 93rd Avenue	1	256,209	90,000	166,209
25.	8207 Golf Links Rd	1	559,793	279,400	280,393
28.	8379 Golf Links Rd	2	1,158,057	526,100	631,957
Total		5	\$ 2,155,005	\$ 920,500	\$ 1,234,505
Per Unit			431,001	184,100	246,901

Sources: Tables 17 - 20.

<sup>1</sup> Housing affordability is categorized by the amount of rent that is affordable to renters earning income relative to the Area Median Income, by calculated County.



The results of the analysis indicate that for both multifamily and single family affordable development projects, additional subsidies are required to bridge the “financing gap” between the cost of developing affordable housing and the debt proceeds serviced by tenant income streams, even when land costs are zero. In contrast to the per-unit subsidies required for multifamily development, the subsidies required for single-family development are significantly greater (\$246,901 per unit compared to \$83,508 per unit, respectively). In comparison, the average subsidy per unit for affordable units developed in Oakland between FY 2008-09 and FY 2014-15 is \$81,528, when adjusted for inflation. These comparison figures are detailed in the **Appendix Table A.1**. Per the analysis, for the multifamily properties identified as suitable for affordable housing, dedication of land to the developer would reduce the local funding subsidy by approximately 23-percent and 43-percent for multifamily and single-family development, respectively.

Were the City to institute a policy requiring that the proceeds of the sale of public lands not suitable for affordable housing development be allocated to the AHTF, Project Implementation Division revenues would be significantly reduced. Based on an analysis of recent and proposed Division expenditures, it is estimated that revenues from property sales could support operations for approximately six under the proposed policy, as opposed to approximately eight years if the policy is not enacted.

## Introduction

The City of Oakland is facing a housing affordability crisis. Oakland was hit particularly hard by the negative impacts of the recent housing market collapse, particularly in the flatland communities in East and West Oakland. Residents of Oakland lost approximately 11,000 homes to foreclosure between 2007 and 2013. As a result, roughly 25-percent of the owner occupied homes in East Oakland have been foreclosed since 2007.

Since 2012 the Bay Area housing market as a whole has been recovering rapidly and while the foreclosure crisis has waned, it is still not completely over. Housing prices have appreciated between 5.4-percent and 16-percent throughout the Bay Area. The recovery to the housing bubble has been particularly strong in Oakland. Since 2013 all zip codes in the city have increased in home prices. Home prices in Alameda County particularly have rebounded and match 2006-07 peak housing bubble prices.<sup>2</sup> These trends have limited the supply, and exacerbated the demand for affordable housing for longtime Oakland residents.

Given these trends, the City of Oakland is exploring a wide range of potential policies to increase the number of affordable housing units available within the City. The City of Oakland Department of Housing & Community Development's Strategic Initiatives Unit and PolicyLink, have been developing the "Housing Equity Roadmap" to guide policies regarding affordable housing and complement the City's 2015-2023 Housing Element. One recommendation of the Housing Equity Roadmap is to explore a potential public lands policy to guide the disposal of City owned surplus or vacant and underutilized land to maximize affordable housing production.

In addition to the general demand for affordable housing in the City, recent state legislation has focused renewed interest in how agencies dispose of surplus lands. In September 2014, Governor Brown signed AB 2135 into state law. Among other provisions, the bill amended the government code regarding the disposition of surplus properties in the following ways:

1. Local agencies must give first priority for development of disposed surplus land to entities agreeing to develop and maintain not less than 25-percent of the units on a property at affordable levels for a period of at least 55-years.<sup>3</sup>
2. The bill extends the negotiation period between an agency and a developer agreeing to the above requirements from 60 days to 90 days.<sup>4</sup>
3. If the agency and developer cannot come to an agreement, and the property is developed into 10 or more units of market rate housing, 15-percent of the units must be made affordable for at least 55 years.<sup>5</sup>

---

<sup>2</sup> "Oakland Housing Roundtable: State of Housing in Oakland," Black Knight Financial Services, February 18, 2015.

<sup>3</sup> Assembly Bill No. 2135. Legislative Council Digest.

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.

## **Purpose of this Analysis**

The City of Oakland would like to investigate the surplus and vacant and underutilized lands that it currently owns that could potentially be used for affordable housing purposes and subject to the provisions of AB 2135. Additionally, the City would like to examine a policy that goes further than AB 2135 to require that 25-percent of the proceeds of surplus land sales be allocated to the City's Affordable Housing Trust Fund and that non-surplus vacant and underutilized land be prioritized for affordable housing. If a vacant or underutilized parcel is not feasible for affordable housing reuse, then the proposed policy would require that 25-percent of the proceeds of those land sales be allocated to the City's Affordable Housing Trust Fund (AHTF) as well. The results of this analysis are intended to aid the City in deciding whether or not to enact this policy.

This analysis examines the implications of the policies proposed above. Specifically, this document presents and evaluates the inventory of surplus, underutilized and vacant lands owned by the City of Oakland, the Oakland Redevelopment Successor Agency (ORSA), the Oakland Housing Successor Agency (OHSA) and publicly owned "opportunity sites" identified in the City's 2015-2023 Housing Element to determine which properties are most suitable for affordable housing development or reuse. For those parcels that are not suitable for affordable housing reuse, this analysis quantifies the potential proceeds from the proposed policy that would require 25-percent of sales of surplus lands and vacant/underutilized lands not used for affordable housing be allocated to the AHTF to subsidize the development of affordable housing.

An additional nuance to the analysis regards the Project Implementation Division of the Office of Economic and Workforce Development. The Project Implementation Division is responsible for winding down the affairs of the former redevelopment agency. As such, the Division relies on revenue from the sale and lease of ORSA properties to fund its programs and operations. To the extent that revenue from the sale of ORSA properties is diverted to the AHTF, under the proposed policy the Project Implementation Division would lose a substantial share of its operating revenue. Consequently, the analysis compares the proceeds of the sale of ORSA properties, net of the 25-percent AHTF allocation, to the Project Implementation Division's operating budget to evaluate the potential impacts.

## **Study Methodology**

This analysis used the following methodology to investigate potential public lands policy implications:

First, this report defines and identifies the inventories of surplus or vacant and underutilized lands owned by the City, and other public agencies within the City for the purposes of this analysis. The inventories identify the geographic and physical characteristics of each property included in the analysis. Using data collected in identifying the public land inventories, the analysis then examines each site for suitability for affordable housing development or reuse. Suitability is examined in terms of quantitative factors contributing to competitiveness for low-income housing tax credits, including proximity to amenities, location within qualified census tracts, zoning density and parcel size.

Suitability for affordable housing reuse is also evaluated by qualitative factors from interviews with current and former City staff.

Properties that demonstrate the potential for affordable housing development are separated into two categories based on site specific factors: sites suitable for affordable multifamily rental housing and sites suitable for affordable single family owner occupied housing. For properties not already in the development process, a simplified pro forma analysis is conducted for each property to estimate the additional subsidy that would be required to develop the project, with and without the cost of land. By doing so, these analyses identify the potential impact that land dedication could have on the amount of subsidies needed to realize the projects. Projects that are already in the development process are excluded from this portion of the analysis, as it is assumed that financing has already been secured for the development of those projects.

For properties that are not identified as suitable for affordable housing, the analysis further divides the sites into two additional categories: those which are likely to be sold at market rate, and those which are unlikely to be sold at market rate. This distinction was determined based on a document review and on interviews with Project Implementation Division staff from the Department of Economic and Workforce Development, and former city staff.

The market rate sales analysis is then conducted on the properties likely to be sold at market rate that are not suitable for affordable housing development. A 25-percent share of the total market value is identified to estimate how much revenue could potentially be allocated to the AHTF, should the City institute a policy that requires dedication of 25-percent of the proceeds of City owned land to the AHTF. Estimates are segregated between properties already identified as surplus, and properties managed ORSA. Finally, potential proceeds of the sale of ORSA properties, net of the 25-percent AHTF allocation are compared to the Project Implementation Division's operating budget in order to evaluate the potential impact on Division's operations. Currently, the Division relies on revenue from the proceeds of selling and managing ORSA properties to fund program costs.

**Figure 1** presents a diagram of the analytical process.

### **Limitation of This Analysis**

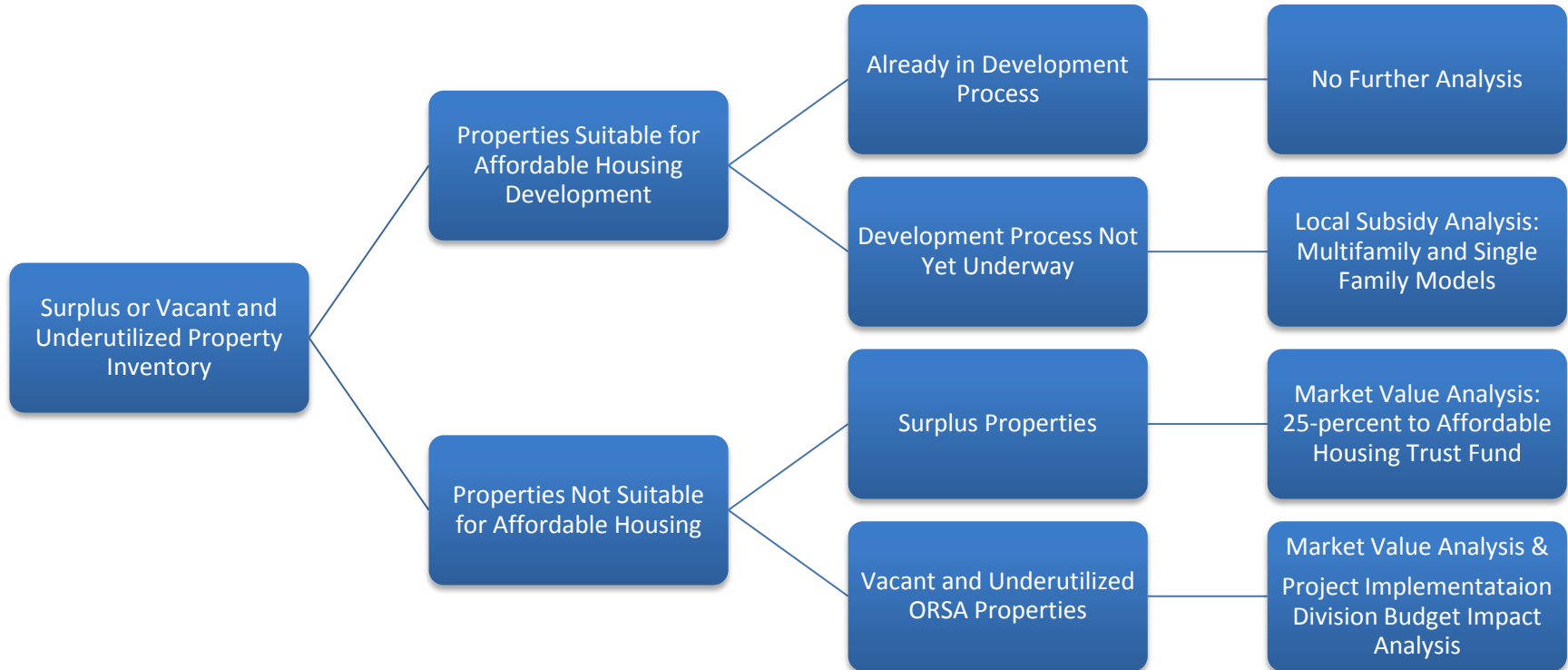
Land value is difficult to estimate, highly variable and site specific. While great care was taken to ensure that market values assumed are conservative and reasonable, the values are not based on current appraisals. To the extent that estimated market rate land values are different than current market values, the results of the subsidy analyses and the market rate sales analysis could be affected.

Additionally, as described above, the analysis made conservative estimates of the number of units that could potentially be sited on a property. To the extent that the estimate represents the lower bound of potential units, the financing gaps identified are likely overestimated, as the development of additional units on a property would generate additional revenue streams that would lessen the

financing gap. As projects increase in size, they realize economies of scale, and the per-unit cost to develop decreases.

Finally, the analysis makes no assumptions regarding the timeline in which properties are sold.

**Figure 1: Public Lands Analysis Process**



## What are Surplus or Vacant and Underutilized Public Lands?

This analysis examines land owned by the City of Oakland, and other public agencies that fall under two broad categories: surplus land or vacant and underutilized land. Depending on which category a property falls into, it will be treated differently in this analysis. Surplus lands can be generally thought of as properties that have already been designated by the City as no longer needed for government use. Vacant and underutilized lands are properties owned by the City and other public agencies that are not being used to the highest and best use of the land, but may be held in retention for a particular use.

### Surplus Lands

Section 54221 (b) of the California Government Code defines surplus lands as “land owned by any local agency, that is determined to be no longer necessary for the agency’s use, except property being held by the agency for the purpose of exchange.”<sup>6</sup>

In the City of Oakland, the process for identifying and disposing of surplus property includes several steps. First, a department must identify a property as no longer being needed to serve the department’s mission. Once a property has been identified by a department as no longer needed, then it is offered to other public agencies within Alameda County with a “solicitation of interest.” Other agencies have 60 days in which to respond to the solicitation. If none respond, then the property is deemed ‘surplus’ by the City.

At this point, the process for disposing of a property deemed “surplus” is reviewed by the City’s Planning Commission. For properties greater than 2,500 square feet in size, the Planning Commission must conduct a zoning review. Once the zoning review has been completed, the City can begin the process to dispose of the property. This process is governed by City Ordinance No. 11602 C.M.S, which established procedures for the sale and lease of City property. It is also subject to the amendments to the State Government Code from AB 2135.

Per the amendments in AB 2135, right of first refusal to the surplus property would go to an entity proposing to develop the property with at least 25-percent of the units preserved at affordable housing levels for at least 55 years.<sup>7</sup> If the entity and the City do not come to terms within 90 days (formerly 60 days) and the land is ultimately developed into 10 or more residential units, then 15-percent of the total number of units will be required to be preserved at affordable cost, or affordable rent.<sup>8</sup>

### Vacant and Underutilized Lands

The second category of public lands examined in this analysis consists of properties that are vacant and underutilized. Properties in this category include land that was owned by the former redevelopment agency (now controlled by the Oakland Redevelopment Successor Agency, and the

---

<sup>6</sup> California Government Code § 54221 (b)

<sup>7</sup> Assembly Bill No. 2135. Legislative Council Digest.

<sup>8</sup> Ibid.

Oakland Successor Housing Agency), and publicly owned “opportunity sites” as defined by the most recent Housing Element.<sup>9</sup>

The ORSA properties included in the inventory of vacant and underutilized properties are identified in the agency’s Long Range Property Management Plan (LRPMP). The LRPMP was developed as a requirement Health and Safety Code 34191.5(c)(2) to manage the disposition of properties owned by ORSA.<sup>10</sup> The LRPMP documents the full inventory of ORSA-owned properties into four categories: property held in retention for government use, property held to fulfil an enforceable obligation, property held in retention for future development and property proposed for sale. This analysis considers property held in retention for future development and property proposed for sale as sites to include in the inventory of vacant and underutilized land. Properties held in retention for government use, and property held to fulfil an enforceable obligation are excluded from this analysis, as they are not considered vacant or underutilized.

Additionally, Oakland’s 2015-2023 Housing Element includes a list of ‘opportunity sites,’ which are properties within the City limits that are suitable for housing development. That list of opportunity sites was cross referenced using GIS analysis with an accounting of publicly owned parcels, to identify a list of publicly owned opportunity sites. With the exception of properties owned by the Oakland Housing Authority (OHA), these sites only are included in this study for informational purposes, as the City has no jurisdiction to require other public agencies to use their vacant and underutilized property for housing purposes.<sup>11</sup> It is assumed that OHA sites will be developed into affordable housing.

## **Evaluating Suitability for Affordable Housing Development**

To evaluate which sites included in the inventories of surplus or vacant and underutilized land, for suitability for affordable housing development, this analysis considered a number of factors. The first evaluation relied on a review of pertinent documents, when available. For example, the LRPMP included significant detail regarding each property and ORSA’s intended plans. The second evaluation was based on a site-by-site qualitative review of each property with Project Implementation Division staff, and with former City staff to further assess the development potential of each site. Third, in-person site visits we used to further evaluate the particular characteristics of each site.

Quantitatively, each site was evaluated for size, zoning and distance to amenities including transit stops and local public schools, and location within a qualified census tract. These criteria are important for ensuring a project is competitive to receive Low Income Housing Tax Credits (LIHTC), which are explained in greater detail in the following section. While this analysis was not a comprehensive accounting of each site’s competitiveness for LIHTC awards, it allows relative comparison amongst the sites, and allows for identification of sites that have the potential for

---

<sup>9</sup> City of Oakland 2013-2023 Housing Element, Section F.

<sup>10</sup> See *Affordable Housing Development Financing* section below for a discussion of redevelopment agencies in California.

<sup>11</sup> These sites have not been identified by their respective agencies as ‘surplus,’ so the provisions of AB 2135 do not apply.



affordable housing development. At the very least, the quantitative measures are used to disqualify sites that are clearly not suitable for affordable housing or competitiveness for LIHTC awards.

## Affordable Housing Development Financing

The development of affordable housing faces many unique challenges that must be overcome before a project becomes viable. The biggest challenge is to secure financing sufficient to fully fund a project. This challenge is created by the reality that the development of affordable housing and market rate housing cost roughly the same, yet affordable housing yields much lower ongoing revenue from rents. In simplified terms, market rate developers can charge rents at a level that fully funds the cost to develop a project, including the cost of financing. However, for affordable projects, the rents will never be high enough alone to generate a sufficient income stream to fully fund the project. Consequently, the primary challenge in developing affordable housing is bridging the ‘financing gap’ that exists between the cost to develop a project, and the insufficient financing serviced by ongoing income from rents that are held at affordable levels.

One of the costs of developing affordable housing is the cost of the land on which projects are sited. Based on an analysis of affordable housing projects where developers purchased land (as opposed to having land dedicated for affordable housing purposes from a local agency), land accounted for approximately 8-percent of total development costs.<sup>12</sup> To the extent that the City of Oakland has land that is suitable for affordable housing development, land dedication can be used as an incentive to help developers bridge the funding gap for affordable units. That said, since land costs on average are only 8-percent of the total development cost, other funding sources are typically needed to fully fund an affordable housing project.

Historically, affordable housing development in California has relied on a variety of funding sources to generate sufficient revenue to bridge the financing. Most popular was the use of tax increment financing. However in 2012, the state eliminated redevelopment agencies, and the traditional affordable housing finance models were rendered incomplete.

### Impact of the Loss of Redevelopment

In one form or another, the State of California has utilized redevelopment agencies (RDA) to finance a variety of projects since the federal government aggressively pursued slum-clearance policies starting in 1945.<sup>13</sup> Through tax increment financing, state redevelopment agencies enjoyed a healthy stream of revenue to fund projects aimed at reducing blight. With the approval of Proposition 13 in 1978, redevelopment agencies became a much more important piece of the local government funding landscape, since the RDAs allowed property tax revenue to be diverted into a funding stream that could be used to secure debt.

With regards to affordable housing, reforms to the state’s redevelopment laws in 1976 instituted a 20-percent affordable housing set aside from each redevelopment agency’s annual revenues. This set aside became the largest source of affordable housing funding in the state. The City of Oakland

---

<sup>12</sup> 2014 *California Affordable Housing Cost Study* (CTCAC).

<sup>13</sup> Peter Detwiler (2012) *Broken Promises: The End of California Redevelopment*, Planning & Environmental Law: Issues and decisions that impact the built and natural environments, 64:6, 4-8.

increased the set-aside from 20- percent to 25- percent. It should be noted that the set-aside was only a monetary set-aside; it did not necessarily fund the direct construction of affordable units. For instance, the set-aside could be used to subsidize a development project, so that a portion of the units maintained at affordable levels.

In 2012 a major change in state finance occurred when RDAs were dismantled by Governor Jerry Brown. The dissolution of the redevelopment agencies allowed the state to partially address a budget deficit, but also eliminated the largest source of funding for affordable housing used by local agencies. Since that time, local governments have engaged in a long and arduous process to determine which redevelopment-funded projects can be completed, and which will not be.

In order to manage the transition at the RDA's local level, each RDA can create, but is not obligated to create, a "successor agency." The successor agencies are tasked with managing any existing projects and pass-throughs, retiring any non-essential debt, and divesting in properties owed by the RDA. To determine what projects and obligations will be enforced, the successor agencies prepare and submit an annual recognized obligation payment schedule (ROPS) to the state. The state then reviews the ROPS and if amenable, approves the requested funding obligations.

In Oakland, the Oakland Redevelopment Agency (ORA) transitioned into the Oakland Redevelopment Successor Agency (ORSA). Since the end of redevelopment, staff from the City's former redevelopment agency was assigned to the Neighborhood Investment Department, under the City Administrator. Currently, ORSA staff is assigned to the Project Implementation Division of the Office of Economic and Workforce Development. Refer to the *Project Implementation Division Budget Analysis* section of this report for further information regarding the effect of the proposed public lands policies on the Project Implementation Division's revenues.

### **The Low Income Housing Tax Credit Program**

The primary source of financing that is used to develop multifamily affordable rental housing is the Low Income Housing Tax Credit (LIHTC). Established in by Congress in 1986, the program provides "a tax credit that enables low-income housing sponsors and developers to raise project equity through the sale of tax benefits to investors."<sup>14</sup> The LIHTC are competitive awards allocated through state housing agencies. In the case of California, the California Tax Credit Allocation Committee (CTCAC) is body that evaluates projects, and distributes the awards.

Developers of eligible projects raise capital to build projects by selling tax credits to investors in exchange for equity in the project. The credits provide an incentive for investors to contribute capital towards a qualified project. Once completed and rented to low income tenants per the federal LIHTC requirements, investors use the tax credits to reduce their federal income tax burden over a 10-year period.

---

<sup>14</sup> California Tax Credit Allocation Committee, *Description of California Tax Credit Allocation Committee Programs Memorandum*.

LIHTC awards come in two varieties: known as the ‘9-percent’ and the ‘4-percent’ programs. For qualified projects, under a 9-percent LIHTC award, the tax credits are calculated to fund 70-percent of the qualified development costs of, leaving developers to secure funding for the remaining 30-percent of development costs from other funding sources. Financing secured using the ongoing rental income is used to fund a portion of the remaining costs, but additional subsidies are required to fully bridge the financing gap.

In contrast to the 9-percent LIHTC awards, the 4-percent awards are designed to fund 30-percent of the qualified project costs. Historically, the 4-percent credits were intended for financing the rehabilitation of affordable housing, so the amount of the awards are not as high 9-percent credits which were originally intended to finance new construction of affordable housing projects. Currently, 4-percent credits are used for both new development and for rehabilitation, but in situations where substantial amounts of other financing are available to fully fund a project. For instance, if a project features market rate housing units alongside a share of affordable units, then the market rate units can fund a greater share of the development costs, and the 4-percent credits can be adequate to fully fund the project. However, the more affordable units that a project contains, the less financing is available from rents and the more financing will need to be secured from another sources. Consequently, if the goal is to produce a development consisting solely of affordable dwelling units, then the most advantageous variety of the LIHTC to utilize is the 9-percent credit.

For parcels that could support multifamily affordable housing development, this analysis evaluates the potential for earning low income tax credit (LIHTC) financing. Based on interviews with local developers, the 9-percent credits are the most beneficial financing instrument for development of project consisting solely of affordable housing, and exclude commercial and market rate housing units.

### **Low Income Housing Tax Credit Scoring Criteria**

To evaluate projects for LIHTC awards, the CTCAC uses a point scoring system briefly described below. Projects are awarded points in six categories (a seventh category identifies point deductions). Projects that score the highest are awarded the tax credits, based on the total awards available, by region of the state.

This analysis does not comprehensively evaluate each property included in the inventories of surplus or vacant and underutilized land for LIHTC scoring, as some of the variables such as the leveraging of public funds, of the experience of the general partners, will not be known until a developer begins to peruse a project. These criteria were used to identify potentially competitive properties, and to disqualify non-competitive sites.

A brief description of the criteria is described below:<sup>15</sup>

Leveraging - Maximum of 20 points for:

---

<sup>15</sup> California Government Code Section 10325

- Cost efficiency – Points awarded for project costs less than the maximum eligible basis
- Credit Reduction – Projects that request lower amount of tax credits are awarded additional points
- Public Funds – Projects that leverage public funding are awarded one point for every percentage point of the total development costs are funded by the local funds. Land is considered a local fund for the purpose of this criterion.

General Partner / Management Company Experience – Maximum of six points

Housing Needs – 10 additional points are awarded to projects that fall under the following categories:

- Large family projects
- Single room occupancy projects
- Special needs projects
- Seniors projects
- At-risk projects

Amenities – A maximum of 25 points awarded based on the following:

- Transit amenities – Up to 7 points awarded for projects within ¼ mile of a transit station with service operating between 7-9am and 4-6pm
- Public parks – Up to 3 points if a project is within ¼ mile of a public park
- Libraries – Up to 3 points if a project is within ¼ mile of a public library
- Grocery stores - Up to 5 points if a project is within ¼ mile of a full service grocery
- Public schools – Up to 3 points if a project is within a ½ mile radius of various public school
- High Quality Services (staffed service providers, childcare, education, afterschool program, case manager, et cetera.)

Sustainable building methods – A maximum of 10 points awarded if the developer follows sustainable construction guidelines.

Lowest income serving – 52 points maximum – Points are awarded based on the share of units in a project that are restricted to various levels of affordability based on a point scoring chart. To receive the maximum 52 points, a project must consist of 55-percent AMI affordability units and below, and at least 10-percent of the units must be affordable to 30-percent AMI and below.

Miscellaneous – 2 points maximum for a variety of state and federal criteria, including location within a Qualified Census tract.<sup>16</sup>

---

<sup>16</sup> Qualified Census Tracts (QCT) are identified by the US Department of Housing and Urban Development. Generally, a QCT is defined as a tract where greater than 50-percent of the population earns less than 60-percent AMI or have a poverty rate of at least 25-percent.

## Land Value Analysis

Much of the subsequent analysis presented in this report depends on estimates of fair market value return from the potential sales of properties held in the inventories. For each property included in the inventories, this analysis will estimate the potential fair market value that the property could earn on the market. Estimating the value for some of the properties was difficult. Many of the properties on the City's surplus inventory have unique features that are difficult to quantify. Care was taken to ensure that the estimates are reasonable and conservative, though note that these values are not based on site-specific appraisals conducted by licensed appraisers, rather, they are approximations based on available data.

The first sources of estimates for land values comes from data provided by the City Real Estate Department, and information found in the Long Range Property Management Plan. For properties already identified as surplus, the Real Estate Department data indicated potential ranges of the per square foot value of each property. The LRPMP included market rate estimates for the majority of the sites listed. To be conservative, the lowest range of land costs was used to estimate the potential market rate value of a property. Comparisons of land sold within the past year in Oakland were examined to further inform the market value estimates of the land. Land costs, per square foot were averaged by zip code and by general land use classification.<sup>17</sup> For a given property, the market value estimated using data from the Real Estate Department of the LRPMP was compared to the market value estimated using the per square foot land sales comparisons for a given zip code. *The lower of the two estimates was then used in this analysis to ensure that the estimate is conservative.*

It is important to underestimate the value of the land for analytical reasons. If the land is not suitable for affordable housing development or reuse, subsequent sections of this analysis will evaluate the potential revenue generate from the sales of the land for allocation to the Affordable Housing Trust Fund. It is better to be conservative in this situation in order to estimate, rather than to overestimate revenue.

---

<sup>17</sup> Sales comparisons were identified in the following general land use categories: residential, commercial, industrial and office. Data provided by Loopnet.com.

## Property Inventory

This section documents examines surplus or vacant and underutilized land inventories from the following sources:

- City of Oakland Real Estate Department – Surplus property inventory (March, 2015)
- Oakland Housing Successor Agency (OHSA) – Property list (April, 2015)
- Oakland Redevelopment Successor Agency (ORSA) – Long Range Property Management Plan (2014)
- City of Oakland Housing Element 2015-2023 – Publicly owned “opportunity sites”

## Data Fields

The following data fields are tracked for each property:

**APN** – Assessor’s Parcel Number

**Address** – The physical address of the property. Not all properties have been assigned an address yet. In those cases, the approximate location is noted.

**Land** – Denotes the size of the parcel in both square feet, and in acres. The size of a parcel, along with the parcel’s maximum allowable floor area ratio (FAR) and coverage are used to estimate the amount of affordable dwelling units that could be sited on the property.<sup>18</sup> Parcels larger than 10,000 square feet are eligible for multifamily affordable housing development.

**Distance to Nearest** – Lists the distance to the nearest bust stop, BART station and public schools, by type of school. These figures were calculated using a geographic information system (GIS) analysis of the properties and amenities. A complete listing of the closest bus stop and closest BART station to each property is included in **Appendix Table A.2**. A complete listing of the closest public elementary, middle and high school, respectively, is included in **Appendix Table A.3**.

**Qualified Census Tract?** – This column indicates if the site lies within a “qualified census tract.” Qualified census tracts (QCT) are “census tracts in which at least half of the households have incomes that are less than 60 percent of the area median income or have a poverty rate of at least 25 percent.”<sup>19</sup> Projects located within QCTs are given preference for LIHTC awards.

**Zoning** – Indicates the current zoning of each site. The dwelling unit densities, and maximum FAR allowed in each particular zoning designation is used to calculate the potential amount of dwelling units that can be sited on a parcel.

---

<sup>18</sup> Floor-area-ratio (FAR) refers to the amount of floor space that can be sited on a parcel given the size of the land. For example, if the FAR is 0.5 and s site is 5,000 square feet, the maximum allowable floor space would be 2,500 square feet.

<sup>19</sup> “HUD Designates Low-Income Housing Tax Credit Qualified Census Tracts for 2013”  
[http://www.huduser.org/portal/pdredge/pdr\\_edge\\_research\\_042412.html](http://www.huduser.org/portal/pdredge/pdr_edge_research_042412.html)

**Affordable Housing Reuse?** – Based on the features of each specific parcel, and the information regarding ORSA and the City’s articulated plans for each property this column indicates whether affordable housing reuse or development is feasible. Each property has a narrative below that describes justification for or against affordable housing development.

**Affordable Single Family Units** – Indicates potential parcels that could be used for low and moderate income single-family home ownership development. Parcels indicating this use were too small, or improperly zoned for multifamily development.

**Affordable Multifamily Units** – This column indicates the total amount of multifamily units that a parcel could site given the existing zoning density. Note that this does not indicate if the development is financially feasible, only that the site has the capacity for a certain amount of units.

**Estimated Value** – Lists the estimated market value of each property, as described above in the *Land Value Analysis* section.

**Source** – Identifies the source of the estimated market value. Sources include documentation from the City Real Estate Department or ORSA, and an analysis of recent land sales comparisons, as described above in the *Land Value Analysis* section.

## City Surplus Property

The following section will evaluate each site in Table 1 for its suitability for developing affordable housing based on interviews with staff from the City’s Real Estate Department, Redevelopment Successor Agency, a document review, and in-person site visits. Maps showing the location of all sites are located in **Appendix B**.

1. Miller Branch Library – Based on interviews with staff, this site is not ideally suited for affordable housing reuse. The building is historic landmark, whose façade must remain intact.
2. Trader Joe Garage – Not suitable for affordable housing reuse. The City receives revenue from a ground lease. Not located within a QCT.
3. Medical Hill Garage – Not suitable for affordable housing reuse. This garage has the potential for a ground lease.
4. Fire Alarm Building - Not suitable for affordable housing reuse. Contains City communications lines, and it is unclear if those lines are still active. Not located within a QCT.
5. Former Fire Station #24 – Old Ginger Bread House – City is pursuing market rate sale. Not suitably located for affordable housing. Far from BART, schools and not located within QCT. This analysis assumes a share of potential proceeds of the sale of this property will be allocated to the affordable housing trust fund.
6. Police Administration Building – Not suitable for affordable housing reuse. Challenging to sell. City is pursuing sale and ground lease opportunities, though sale does not seem likely.



7. Lake Chabot Golf Course – Not suitable for affordable housing for a variety of reasons. The site is located far from transit and schools, and not located within a QCT. The City’s open space policy requires for 1:1 mitigation of taking of open space, so additional land costs would be incurred if the golf course were to be developed.
8. Montclair Golf Course – Same comments as #7 above.
9. Former Fire Station #14 – Not suitable for affordable housing reuse. Currently for sale at market rate. Suitable for commercial reuse. Not located within QCT.
10. 1148 71<sup>st</sup> St - Suitable for moderate income, single-family development. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Single Family Subsidy Analysis section.*
11. Tunnel Road Lot #1 – Not suitable for affordable housing. Located far from transit and schools. Not located within QCT. City is pursuing market rate sale of this parcel.
12. Tunnel Road Lot #2 – Same comments as #11 above.
13. Tunnel Road Lot #3 – Same comments as #11 above.
14. Tunnel Road Lot #4 – Same comments as #11 above.
15. Girvin Road Lot - Not suitable for affordable housing. Located far from transit and schools. Not located within QCT. Recommend for sale at market rate.
16. 615 High Street – Not suitable for affordable housing. Located within a D-CE-2 “Central Estuary District” zone, which is suitable for commercial land uses requiring easy access to the freeway. Not located with QCT. Also, not available for development, sale or reuse for five years due to contractual obligations.
17. East 12<sup>th</sup> Street Remainder Parcel – This site is ideally suited for affordable housing development. However, the City Council is currently considering sale of this property to a market rate developer. Local media coverage has indicated that using the parcel for market rate development that does not include affordable housing may be in violation of state law. Per Section 54233 of the State Government Code, if the developer selected to develop a parcel and the City do not come to terms for the development of 25-percent affordable units in the project, if 10 or more units are developed on the property, not less than 15-percent shall be made affordable for a period of 55 years. Current proposals for the development of this property do not include any affordable units. The Planning Commission Staff Report of April 1, 2015 notes that the City staff’s analysis of the developer’s pro forma indicates that high-rise development on the property is not feasible without the increased rents of market rate development.
18. Kaiser Convention Center – The Real Estate Department is exploring selling or ground leasing the facility. Not suitable for affordable housing reuse.
19. 66<sup>th</sup> and Oakport – Not suitable for affordable housing reuse. Located directly adjacent to freeway off-ramp.
20. 1270 93<sup>rd</sup> Avenue - Suitable for moderate income, single-family development. Recommend subdividing the property and reusing the fire station. Empty lot can accommodate a single family home. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Single Family Subsidy Analysis section.*

21. 3801 E. 8<sup>th</sup> Street - Not suitable for affordable housing. Located within D-CE-2 “Central Estuary District” zoning which is suitable for commercial uses requiring easy access to the freeway. Not located within a QCT. Also, not available for development, sale or reuse for five years due to contractual obligations.

**Table 1: City of Oakland - Surplus, Vacant and Underutilized Parcel Inventory - Surplus**

No.	Property	APN	Address	Land		Distance to Nearest (in feet):					Qualified Census Tract?	Zoning	Affordable Single Family Units	Affordable Multifamily Units	Estimated Land Value	Source	
				Sq. Ft.	Acres	Bus Stop	BART Station	Elem. School	Middle School	High School							
<b>Properties Identified as Surplus</b>																	
1	Miller Branch Library	020-0153-006	1449 Miller Avenue 721 Wesley Way/3250	12,433	0.29	352	4,365	1,183	2,429	3,846	Yes	RM-2	-	-	\$ 435,155	1	
2	Trader Joe Garage	023-0424-008-01	Lakeshore Blvd	38,365	0.88	258	7,622	1,359	4,762	2,710	No	CN-1	-	-	3,031,000	2	
3	Medical Hill Garage	009-0699-038-07	426 29th Street	46,174	1.06	259	5,944	3,342	2,125	3,593	Yes	CC-2, S-1	-	-	3,232,000	2	
4	Fire Alarm Bldg.	002-0091-001	1310 Oak Street	29,130	0.67	249	1,329	1,307	754	3,403	No	CBD-X	-	-	2,301,000	2	
5	Fire Station #24-Old Gingerbread	048F-7361-011 048F-7361-012	6226 Moraga Ave	23,883	0.55	245	19,032	379	10,619	11,280	No	RH-4	-	-	454,000	1	
6	Police Administration Bldg.	001-0199-001-00	620 Washington Street	59,883	1.37	160	1,564	2,279	2,833	3,940	Yes	CBD-X	-	-	6,048,000	2	
7	Lake Chabot Golf Course	048-5813-003-04		11,480,647	263.56	3,791	22,301	4,277	13,217	13,005	No	OS (SU)	-	-	3,350,000	1	
8	Montclair Golf Course	029A-1330-027-04 & 029A-1330-009-01	2477 Monterey Blvd.	443,021	10.17	372	16,602	1,964	6,674	9,472	No	OS (SU) / OS (RCA)	-	-	2,336,994	1	
9	Former Fire Station 14	028-0905-013-02	3455 & 3461 Champion Street	8,242	0.19	296	9,317	1,253	2,603	5,521	No	CN-1	-	-	115,000	2	
10	1148 71st Ave	041-4135-028	1148 71st Ave	3,000	0.07	570	2,512	1,145	1,494	5,819	Yes	RD-2	1	-	25,000	1	
11	Tunnel Road		Parcel A (119 ft. of frontage) Next to 2245 Tunnel Road	14,000	0.32	652	23,557	2,739	8,990	12,412	No	RH-2	-	-	200,000	1	
12	Tunnel Road		Parcel B (214 ft. of frontage) Next to 2245 Tunnel Road	16,475	0.38	652	23,557	2,739	8,990	12,412	No	RH-2	-	-	225,000	1	
13	Tunnel Road		Parcel C (227 ft. of frontage) Next to 2245 Tunnel Road	15,436	0.35	652	23,557	2,739	8,990	12,412	No	RH-2	-	-	225,000	1	
14	Tunnel Road		Parcel D (101 ft. of frontage) Next to 2245 Tunnel Road	14,580	0.33	652	23,557	2,739	8,990	12,412	No	RH-2	-	-	200,000	1	
15	Girvin Drive (next to 6040 Girvin)	048D7281-048-00	Girvin Drive (next to 6040 Girvin)	7,664	0.18	455	20,148	3,072	9,562	13,465	No	RH-4	-	-	145,000	1	
16	615 High Street	033-2203-002	615 High Street	14,574	0.33	2,104	2,699	2,266	4,341	3,215	No	D-CE-2	-	-	204,000	2	
17	East 12th Street Remainder Parcel	019-0027-013-03	None	40,300	0.93	485	1,777	560	2,296	5,116	Yes	S-2 / S-4	-	-	5,100,000	1	
18	Kaiser Convention Center	018-0450-005-00	1000 Oak Street	227,653	5.23	389	894	1,405	1,394	4,447	No	S-2 / S-4	-	-	22,993,000	2	
19	66th Oakport	041-3902-005 & 006	66th Oakport	25,000	0.57	1,397	3,883	5,566	5,829	6,908	Yes	CIX-2	-	-	750,000	2	
20	1270 93rd Avenue	044-4963-020-02	1270 93rd Avenue	13,608	0.31	644	6,660	2,317	2,571	5,687	Yes	RM-1	1	-	408,240	1	
21	3801 East 8th Street	033-2250-018-03	3801 East 8th Street	30,557	0.70	2,121	2,323	1,950	3,942	2,832	No	D-CE-2	-	-	-	2	
Subtotal - Properties Identified as Surplus				12,564,625	288.44								2	-	\$ 51,778,389		

Land Value Source Key:

1 - Based on City records.

2 - Based on per square foot analysis of sales comparisons reported by Loopnet.com, by land use and zip code.

Sources: City Of Oakland Real Estate Department; City of Oakland Planning Code; Alameda County GIS (for parcel shapefile. GIS analysis by author).

## Oakland Housing Successor Agency Properties

**Table 2** displays the City’s inventory of properties owned by the City’s Housing Successor Agency. The following section will evaluate each site for its suitability for developing affordable housing based on interviews with staff from the City’s Real Estate Department, Redevelopment Successor Agency, a document review, and in-person site visits.

22. Wood Street Parcels – Suitable for affordable housing reuse. The site is located within a QCT and within the Wood Street District Commercial Zone (D-WS). “The D-WS zone is intended to create an active, pedestrian oriented, mixed-use, urban community...”<sup>20</sup> Based on a conservative estimate of one dwelling unit per 550 square feet of land, the site can accommodate 267 multifamily dwelling units. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Multifamily Subsidy Analysis section.*
23. 2824 82<sup>nd</sup> – Suitable for affordable housing reuse. Although this site is a small parcel, it is ideally located within a QCT and RU-4 zoning, which is intended “for multi-unit, mid-rise, and high rise residential structures on the City’s major corridors.”<sup>21</sup> *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Multifamily Subsidy Analysis section*
24. 8327-9 Golf Links Rd – Suitable for multifamily affordable housing development. The site is located close to transit and schools and is located within a QCT. Using a conservative estimate of 550 square feet of land per dwelling unit, this site is suitable for 38 multifamily units. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Multifamily Subsidy Analysis section*
25. 8207 Golf Links Rd – Single lot, suitable for single family moderate income development.. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Single Family Subsidy Analysis section.*
26. Henry J Robinson Multi Service Center – Already in use as emergency shelter. Not suitable for affordable housing reuse.
27. Lion Way Lot – Suitable for affordable housing development. Located within transit oriented development zoning. Located close to transit and close to schools. Using a conservative estimate of 550 square feet of land per dwelling unit, this site is suitable for 38 multifamily units. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Multifamily Subsidy Analysis section*
28. 8379 Golf Links Rd – Single lot, same as #25. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Single Family Subsidy Analysis section.*
29. Brooklyn Basin – Currently Parcel’s F and G of the site are slated for affordable housing development. Based on preliminary parcel maps from the developers, parcels F and G can accommodate 265 dwelling units. No analysis of potential subsidies for this project is included in this report because the affordable units would be constructed as part of the Brooklyn Basin development project.

---

<sup>20</sup> Oakland Planning Code, Section 17.101A.OIO.

<sup>21</sup> Oakland Planning Code, Section 17.19.010.

30. 7<sup>th</sup> Street and Campbell – Suitable for affordable housing development. Located within transit oriented development zoning. Located close to transit and close to schools. Using a conservative estimate of 550 square feet of land per dwelling unit, this site is suitable for 53 multifamily units. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Multifamily Subsidy Analysis section*

**Table 2: City of Oakland - Surplus, Vacant and Underutilized Parcel Inventory - Oakland Housing Successor Agency Properties**

No.	Property	APN	Address	Land		Distance to Nearest (in feet):					Qualified Census Tract?	Zoning	Affordable Single Family Units	Affordable Multifamily	Estimated Land Value	Source
				Sq. Ft.	Acres	Bus Stop	BART Station	Elem. School	Middle School	High School						
<b><i>Oakland Housing Successor Agency Properties</i></b>																
22	Wood Street	018-310-014 & 018-310-007-07	Wood Street	147,081	3.38	1,495	4,406	3,251	4,742	2,576	Yes	D-WS	-	267	\$ 8,012,000	1
23	2824 82nd Ave	043A-4644-002-02	2824 82nd Ave	3,034	0.07	176	9,982	724	2,009	1,439	Yes	RU-4	-	6	218,400	2
24	8327-9 Golf Links Rd	043A-4644-009-02	8327-9 Golf Links Rd	20,850	0.48	84	10,242	495	2,326	1,143	Yes	RD-1, RU-4	-	38	1,501,200	2
25	8207 Golf Links Rd	043A-4644-025-09	8207 Golf Links Rd	3,881	0.09	197	10,004	686	2,036	1,400	Yes	RD-1	1	-	279,400	2
26	Henry J Robinson MSC	003-0069-006	1529 Clay St.	6,000	0.14	454	1,410	2,366	2,878	1,633	Yes	CBD-C	-	-	474,000	2
27	Lion Way	041-4212-003	Lion Way	20,772	0.48	1,033	1,922	1,966	1,773	6,574	Yes	S-15	-	38	233,800	2
28	8379 Golf Links Rd	043A-4651-009-15	8379 Golf Links Rd	7,307	0.17	87	10,346	487	2,459	1,052	Yes	RD-1	2	-	526,100	2
29	Brooklyn Basin	Parcels F and G 6-17-18, 6-17-19, 6-17-20, 6-17-21,	Brooklyn Basin	191,664	4.40	1,946	3,736	2,628	4,799	7,998	Yes	D-OTN	-	465	5,175,000	2
30	7th St. and Campbell	6-17-22	7th St. and Campbell	28,902	0.66	150	1,483	759	4,960	4,195	Yes	CC-2	-	53	1,574,400	2
Subtotal - Oakland Housing Successor Agency Parcels				429,491	9.86								3	867	\$ 17,994,300	

Land Value Source Key:

1 - Based on City records.

2 - Based on per square foot analysis of sales comparisons reported by Loopnet.com, by land use and zip code.

Sources: City of Oakland Housing Successor Agency; City of Oakland Planning Code; Alameda County GIS (for parcel shapefile. GIS analysis by author).

## Oakland Redevelopment Successor Agency – Property for Future Development

**Table 3** displays the City’s inventory of properties owned by the ORSA. The properties on this inventory can be found in the ORSA’s Long Term Management Plan, and are categorized as “Property Held in Retention for Future Development.” **Note that because these properties are not designated as “surplus” the State law that governs the disposal of surplus properties does not apply.** The following section will evaluate each site for its suitability for developing affordable housing based on interviews with staff from the Redevelopment Successor Agency, a document review, and in-person site visits.

31. 1800 San Pablo – ORSA is currently engaged in an exclusive negotiating agreement (ENA) with Sunfield Development for a mixed use, market rate development. Per ORSA, no affordable units will be required as part of the project.
32. 23<sup>rd</sup> & Valdez – ORSA is engaged in an ENA with a developer. This project may include an affordable component. For the purposes of this analysis, it is assumed that 15-percent of the total units will be made affordable. Conservatively assuming 550 square feet of land per dwelling unit, the site can accommodate 113 dwelling units, 17 of which assumed to be affordable.
33. City Center Parcel T-5/6 – No potential for affordable housing development. Potential market rate hotel development.
34. Uptown Parcel 4 – ORSA received proposals from eight developers for the development of this parcel at the market rate. ORSA is not requiring affordable housing for inclusion in the project.
35. Telegraph Plaza Garage - This project may include an affordable component. For the purposes of this analysis, it is assumed that 15-percent of the total units will be made affordable. Conservatively assuming 550 square feet of land per dwelling unit, the site can accommodate 132 dwelling units, 20 of which assumed to be affordable.
36. Foothill & Seminary – This group of 11 parcels is not suitable for affordable housing development. ORSA is in an ENA with Sunfield Development to construct a new Walgreens on this site.
37. 73<sup>rd</sup> & Foothill – ORSA will be releasing a request for proposals to develop this property in the summer. While it is too early to speculate, potential projects on the site may include affordable units. For the purposes of this analysis, it is assumed that 15-percent of the total units will be made affordable. Conservatively assuming 550 square feet of land per dwelling unit, the site can accommodate 97 dwelling units, 14 of which assumed to be affordable.
38. 36<sup>th</sup> & Foothill Properties – Despite being zoned RU-5, (Urban Residential), ORSA plans to release a request for proposals (RFP) for commercial or mixed use market rate development this coming summer. The development of the site may include some affordable units. For the purposes of this analysis, it is assumed that 15-percent of the total units will be made affordable. Conservatively assuming 550 square feet of land per dwelling unit, the site can accommodate 62 dwelling units, 9 of which are assumed to be made affordable.
39. 10451 MacArthur – ORSA is recommending that the City Council authorize an ENA with an affordable housing developer. Conservatively assuming 550 square feet of land per

dwelling unit, the site can accommodate 42 dwelling units, all of which are assumed to be made affordable. No subsidy analysis is included for this property, as it is already in the development process.

40. 27<sup>th</sup> & Foothill – This property is currently leased to a nursery. ORSA anticipates issuing an RFP in the future for development of the site. Per ORSA, future development may include a share of affordable dwelling units. Conservatively assuming 550 square feet of land per dwelling unit, the site can accommodate 41 dwelling units, 6 of which are assumed to be made affordable.
41. Former Melrose Ford Site – not suitable for affordable housing development. ORSA anticipates issuing an RFP this summer for market rate commercial or mixed use development. The site will not include an affordable housing component.
42. 66<sup>th</sup> & San Leandro – ORSA anticipates issuing an RFP in late spring or early summer of this year. Depending on the developer proposals, this site may include an affordable housing component. However, given the site’s current zoning, and the uncertainty regarding development proposals, ORSA indicated that it is premature to estimate anticipated affordable dwelling units at this time.
43. Clara & Edes – ORSA working with a developer to pursue a skilled nursing facility on this site. Not suitable for affordable housing reuse.
44. Hill Elmhurst – This property is comprised of seven parcels of neighborhood commercial zoning. ORSA anticipates issuing an RFP in the summer or fall for a mixed use or commercial development project. Depending on developer proposals, the site may include an affordable housing component. Conservatively assuming 550 square feet of land per dwelling unit, the site can accommodate 52 dwelling units, 8 of which are assumed to be made affordable.
45. Fruitvale Transit Village – Phase 1 of the planned Fruitvale Transit Village development will include 80 affordable dwelling units and 12 market rate units. Phase 2 of the project will include 181 market rate dwelling units. An analysis of potential subsidies needed to fund this project is not included in this study, as the project is already in the development process.
46. Coliseum City – The Coliseum City Property includes 12 parcels totaling approximately 35 acres. ORSA has engaged in an ENA with New City Development for a comprehensive regional, mixed-use sports entertainment development project. There is some potential for the inclusion of affordable dwelling units, however, given that negotiations between ORSA and the developers are ongoing, estimating the amount of potential affordable units is premature. Additionally, the developers are lobbying for additional public funding between \$100- and \$200-million, to improve the infrastructure surrounding the site in order to make the project feasible.<sup>22</sup>
47. Oak Knoll – Not suitable for affordable housing reuse as the site is located far from transit and schools, and not located within a QCT. ORSA is working with SunCal Developers to

---

<sup>22</sup> “Coliseum City backers make case for public money in Raiders project”  
<http://www.bizjournals.com/sanfrancisco/blog/2015/04/oakland-raiders-coliseum-city-floyd-kephart-nfl.html?page=all>



develop the property as part of a larger master planned development, and anticipates the project will only include market rate housing.

**Table 3: City of Oakland - Surplus, Vacant and Underutilized Parcel Inventory - Oakland Redevelopment Successor Agency - Held in Retention for Future Development**

No.	Property	APN	Address	Land		Distance to Nearest (in feet):					Qualified Census Tract?	Zoning	Affordable		Estimated Land Value	Source	
				Sq. Ft.	Acres	Bus Stop	BART Station	Elementary School	Middle School	High School			Single Family Units	Multifamily Units			
<b>Long Range Property Management Plan - Property Held In Retention For Future Development</b>																	
31	1800 San Pablo Avenue	008-0642-018	521 19th Street (1800 San Pablo)	44,347	1.02	647	1,993	2,355	3,089	1,129	Yes	CBD-X	-	-	\$ 3,503,000	2	
32	23rd & Valdez	008-0668-004 008-0668-009-07	2315 Valdez Street 2330 Webster Street	62,066	1.42	422	4,111	4,479	1,375	1,738	Yes	CC-2	-	17	4,903,000	2	
33	City Center Parcel T-5/6	002-0097-038 002-0097-039	11th St	54,515	1.25	232	542	2,164	2,642	2,618	Yes	CBD-X	-	-	4,088,625	1	
34	Uptown Parcel 4	002-0097-040 008-0716-058	1911 Telegraph Avenue	45,121	1.04	422	2,184	2,771	3,472	644	Yes	CBD-R	-	-	3,565,000	2	
35	Telegraph Plaza Garage	008-0648-016-03	2100 Telegraph Avenue	72,398	1.66	373	2,991	3,280	2,704	681	Yes	CBD-P	-	20	5,719,000	2	
		038-3182-001	5859 Foothill Blvd														
		038-3182-002	2521 Seminary Avenue														
		038-3182-003	2529 Seminary Avenue														
		038-3182-005	5844 Bancroft														
		038-3182-020	5803 Foothill Blvd														
		038-3182-021	5805 Foothill Blvd														
		038-3182-022	Foothill Blvd														
		038-3182-023	5833 Foothill Blvd														
		038-3182-024	5835 Foothill Blvd														
		038-3182-025	5847 Foothill Blvd														
36	Foothill & Seminary	038-3182-026	5851 Foothill Blvd	73,346	1.68	101	6,715	2,632	2,724	1,994	Yes	CN-3	-	-	2,200,380	2	
37	73rd & Foothill	039-3291-020	73rd Ave & Foothill Blvd	53,143	1.22	170	8,820	2,032	2,713	3,914	Yes	CC-1	-	14	1,594,290	1	
		032-2084-050	3614 Foothill Blvd														
		032-2084-051	3600 Foothill Blvd														
		032-2115-037-01	3566 Foothill Blvd														
38	36th & Foothill	032-2115-038-01	3550 Foothill Blvd	34,164	0.78	185	2,896	1,692	1,162	1,162	Yes	RU-5	-	9	1,024,920	1	
39	10451 MacArthur	047-5576-007-3	10451 MacArthur Blvd	23,000	0.53	187	12,984	2,696	3,833	6,263	Yes	CN-3	-	42	552,000	2	
		025-0733-008-02	2777 Foothill Blvd														
40	27th & Foothill	025-0733-008-03	2759 Foothill Blvd	22,581	0.52	218	3,500	735	872	2,818	Yes	RU-5	-	6	316,000	2	
		025-0719-007-01	3050 International Blvd														
41	Former Melrose Ford site	025-0720-002-01	Derby Street	32,500	0.75	411	1,793	859	286	1,261	Yes	CC-2, RM-4	-	-	455,000	2	
42	66th & San Leandro	041-4056-004-04	905 66th Ave	274,428	6.30	708	2,220	2,541	2,265	6,169	Yes	IG	-	-	5,963,000	2	
		044-5014-005	9418 Edes Ave														
43	Clara & Edes	044-5014-006-03	606 Clara St	26,311	0.60	266	6,301	1,238	4,229	2,818	Yes	C-10	-	-	631,000	2	
		044-4967-002	9409 International Blvd														
		044-4967-003	9415 International Blvd														
		044-4967-004-02	1361 95th Avenue														
		044-4967-004-03	9423 International Blvd														
		044-4967-005	9431 International Blvd														
		044-4967-007-01	9437 International Blvd														
44	Hill Elmhurst	044-4967-009	95th Avenue	28,802	0.66	169	7,268	2,015	1,930	5,322	Yes	CN-3	-	8	691,000	2	
		033-2177-021	E. 12th Street														
		033-2197-019	E. 12th Street														
		033-2186-003-01	3229 San Leandro Street														
45	Fruitvale Transit Village Phase	033-2187-003-01	3301 San Leandro Street	173,579	3.98	339	661	1,369	1,421	609	No	S-15, HBX-1	-	80	2,430,000	2	

Land Value Source Key:

1 - Based on data from the Long Range Property Management Plan.

2 - Based on per square foot analysis of sales comparisons reported by Loopnet.com, by land use and zip code.

Sources: Long Range Property Management Plan, 2014, City of Oakland Redevelopment Successor Agency; City of Oakland Planning Code; Alameda County GIS (for parcel shapefile. GIS analysis by author).

**Table 3: City of Oakland - Surplus, Vacant and Underutilized Parcel Inventory - ORSA - Held in Retention for Future Development (Continued)**

No.	Property	APN	Address	Land		Distance to Nearest (in feet):					Qualified Census Tract?	Zoning	Affordable		Estimated Land Value	Source	
				Sq. Ft.	Acres	Bus Stop	BART Station	Elem. School	Middle School	High School			Single Family Units	Multifamily Units			
			796 66th Ave														
		041-3901-004	6775 (7001) Oakport														
		041-3902-021	Street														
		041-4170-001-02	711 71st Avenue														
		041-4170-005-04	7001 Snell Street														
		041-4173-001-03	73rd Avenue														
		041-4173-002-02	728 73rd Avenue														
		041-4173-003-06	710 73rd Avenue														
		042-4328-001-16	633 Hegenberger Rd														
		042-4328-001-24	8000 South Coliseum Way														
		041-3901-010	66th Ave														
		041-3902-013-05	Edgewater Dr														
46	Coliseum City	041-3902-013-06	Edgewater Dr	1,504,670	34.54	1,182	3,880	5,775	5,939	6,720	Yes	CR-1, IO, S-15,	-	n/a	n/a	2	
47	Oak Knoll	048-6870-002	Barcelona Street	205,337	4.71	482	15,262	1,858	7,482	2,763	No	RH-4	-	-	\$ 4,500,000	1	
48	Oakland Ice Center	008-0641-008-05	540 17th Street	70,567	1.62	551	1,663	2,642	3,191	1,060	Yes		-	-	n/a	2	
	City Center West Public	002-0027-006-03															
49	Garage	002-0027-006-05	1260 M.L. King Jr Way	78,243	1.80	358	1,294	2,173	2,506	2,565	Yes	CBD-C	-	-	6,181,000	2	
50	Rotunda Garage remainder	008-0620-009-03	524 16th Street	6,697	0.15	461	1,317	2,625	2,891	1,240	Yes	CBD-C	-	2	468,790	1	
51	UCOP Garage	002-0051-013-01	1111 Franklin	37,920	0.87	202	227	1,480	1,950	2,540	Yes	CBD-C	-	-	1,600,000	1	
52	8280 MacArthur	043A-4644-026	8280 Macarthur Blvd.	6,720	0.15	132	9,909	608	1,953	1,324	Yes	RU-4	-	12	220,000	1	
53	8296 MacArthur	043A-4644-028	8296 Macarthur Blvd	6,000	0.14	222	9,934	510	1,996	1,226	Yes	RU-4	-	11	200,000	1	
		040-3317-032															
54	73rd & International	040-3317-048-13	7318 International Blvd	5,435	0.12	49	3,634	1,739	2,197	5,291	Yes	CC-2	-	-	163,000	2	
Subtotal - Properties Held in Retention for Future Use				2,941,890	67.54								-	221	\$ 50,969,005		

Land Value Source Key:

1 - Based on City records.

2 - Based on per square foot analysis of sales comparisons reported by Loopnet.com, by land use and zip code.

Sources: Long Range Property Management Plan, 2014, City of Oakland Redevelopment Successor Agency; City of Oakland Planning Code; Alameda County GIS (for parcel shapefile. GIS analysis by author).

48. Oakland Ice Center – No development potential. Currently functioning as an ice skating rink.
49. City Center West Public Garage – No development potential. Currently functioning as a parking garage for the Oakland City Center area.
50. Rotunda Garage Remainder – This small parcel is the remaining space at the Rotunda Parking Garage site, after construction of the garage. It currently serves as surface parking and the entrance to the parking structure. ORSA anticipates that development of this site may include an affordable housing component. Conservatively assuming 550 square feet of land per dwelling unit, the site can accommodate 12 dwelling units, 2 of which are assumed to be made affordable.
51. UCOP Garage – This site is already developed into an office building and underground garage. No further development potential.
52. 8280 MacArthur – This site is suitable for multifamily affordable development. There is currently a multi-unit four-plex sited on this property. Given the zoning, the site can accommodate 12 multifamily units. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Multifamily Subsidy Analysis section*
53. 9296 MacArthur – This vacant parcel is suitable for multifamily affordable development. Conservatively assuming 550 square feet of land per dwelling unit, the site can accommodate 11 dwelling units. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Multifamily Subsidy Analysis section*
54. 73<sup>rd</sup> & International – Per ORSA, this site is not suitable for affordable housing reuse or development.

### **Oakland Redevelopment Successor Agency – Property Proposed For Sale**

**Table 4** displays the City’s inventory of properties owned by ORSA and are categorized as “Property Proposed for Sale,” in the LRPMP. Per the LRPMP, the “net proceeds from the sale will be distributed as property tax to each taxing entity in an amount proportionate to its share of property tax revenues pursuant to Health and Safety Code Section 34188, to the extent permitted under bond covenants and federal law.” *The LRPMP requires that properties on this list be sold without restrictions.* The following section will evaluate each site for its suitability for developing affordable housing based on interviews with staff from the Redevelopment Successor Agency, a document review, and in-person site visits.

55. Franklin 88 Parking Garage - This site is already developed into an underground garage. No further development potential.
56. 822 Washington –It is ideally located for commercial market rate development. ORSA indicates that 25-percent of the proceeds of the sale of this property “boomerang” to the Affordable Housing Trust Fund (AHTF).
57. 8<sup>th</sup> & Filbert –Irregularly shaped parcel. No development potential.
58. 1606 & 1608 Chestnut Street – ORSA indicates that 25-percent of the proceeds of the sale of this property “boomerang” to the Affordable Housing Trust Fund (AHTF).

59. Oak Center Remainder Parcels – These seven parcels are irregularly shaped and do not have development potential. ORSA recommends that they be sold to adjacent property owners.

**Table 4: City of Oakland - Surplus, Vacant and Underutilized Parcel Inventory - Oakland Redevelopment Successor Agency - Proposed for Sale**

No.	Property	APN	Address	Land		Distance to Nearest (in feet):					Qualified Census Tract?	Zoning	Affordable		Estimated Land Value	Source
				Sq. Ft.	Acres	Bus Stop	BART	Elem. School	Middle	HS			Single Family Units	Multifamily Units		
<b><i>Long Range Property Master Plan - Property Proposed for Sale</i></b>																
55	Franklin 88 Parking Garage	002-0101-001	9Th St	13,406	0.31	267	672	1,484	2,019	3,043	Yes	CBD-P/CH	-	-	\$ 1,354,000	2
56	822 Washington	001-0201-010	822 Washington Street	7,580	0.17	363	1,055	2,144	2,689	3,392	Yes	CBD-P/S-7	-	-	600,000	1
57	8th & Filbert	004-0007-001-01	8th Street	9,385	0.22	475	3,238	643	1,641	3,461	Yes	RM-1	-	-	130,000	1
58	1606 & 1608 Chestnut Street	005-0387-014	1606 Chestnut Street	3,018	0.07	393	3,878	1,303	981	1,299	Yes	RM-2	-	-	105,630	1
		005-0387-015	1608 Chestnut Street													
		004-0035-003-02	1333 Adeline Street													
		004-0035-002-07	14Th Street													
		004-0035-001-02	Magnolia Street													
004-0037-031-02	Union Street															
59	Oak Center Remainder Parcels	003-0049-001-12	Market St	3,654	0.08	138	3,527	660	438	2,443	Yes	RM-2/S-20	-	-	n/a	1
		005-0383-002-02	Myrtle St													
		005-0383-014-03	14Th Street													
				37,043	0.85										\$ 2,189,630	

Land Value Source Key:

1 - Based on data from the Long Range Property Management Plan.

2 - Based on per square foot analysis of sales comparisons reported by Loopnet.com, by land use and zip code.

Sources: Long Range Property Management Plan, 2014, City of Oakland Redevelopment Successor Agency; City of Oakland Planning Code; Alameda County GIS (for parcel shapefile. GIS analysis by author).

## Publicly Owned Opportunity Sites

**Table 5** displays publicly owned “opportunity sites” as identified in the City’s 2015-2023 Housing Element. Note that these sites are not owned by the City of Oakland, but are included in this analysis to give a sense of other publicly owned lands that may be suitable for affordable housing reuse. In the case of properties owned by the Oakland Housing Authority (OHA), this analysis assumes that OHA is likely to pursue development of affordable housing on the properties. As such, an analysis of potential subsidies needed to fully fund the development of affordable housing is included in subsequent sections of this report. However, for other properties, such as those owned by Bay Area Rapid Transit (BART) or the State of California, entities with no incentive or plans for developing affordable housing on site, no analysis of the subsidy required to develop the properties as affordable housing is included in this study.

60. 7256 MacArthur – This site is vacant land currently owned by the Oakland Housing Authority. Assuming one dwelling unit per 1,500 square feet of land, the site can yield 31 affordable dwelling units. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Multifamily Subsidy Analysis section*
61. 1440 Harrison St. – This property is owned by the Oakland Housing Authority and currently serves as a surface parking lot. Conservatively assuming one dwelling unit per 300 square feet of land, consistent with CBD-C zoning, the site can yield 43 affordable dwelling units. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Multifamily Subsidy Analysis section*
62. 1450 Harrison St. – This property is owned by the Oakland Housing Authority and currently serves as a surface parking lot. Conservatively assuming one dwelling unit per 300 square feet of land, consistent with CBD-C zoning, the site can yield 35 affordable dwelling units. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Multifamily Subsidy Analysis section*
63. 4529 Foothill Blvd – This property is owned by the Oakland Unified School District and is currently vacant. Conservatively assuming one dwelling unit per 450 square feet of land, consistent with RU-5 zoning, the site can yield 44 affordable dwelling units. *Estimates of potential subsidies required to develop this property into affordable housing are detailed in the Multifamily Subsidy Analysis section*
64. 40th St - This vacant lot is owned by BART. It is located and zoned ideally for affordable housing development. Conservatively assuming one dwelling unit per 550 square feet of land, consistent with S-15 zoning (transit oriented development), the site can yield 4 dwelling units.
65. 3924 M.L. King Jr Way - This vacant lot is owned by BART. It is located and zoned ideally for affordable housing development. Conservatively assuming one dwelling unit per 550 square feet of land, consistent with S-15 zoning (transit oriented development), the site can yield 10 dwelling units.

**Table 5: City of Oakland - Surplus, Vacant and Underutilized Parcel Inventory - Publicly Owned Opportunity Sites**

No.	Property	APN	Address	Land		Distance to Nearest (in feet):					Qualified Census Tract?	Zoning	Affordable Single Family Units	Affordable Multifamily	Estimated Land Value	Source
				Sq. Ft.	Acres	Bus Stop	BART Station	Elem. School	Middle School	High School						
<b><i>Publicly Owned Opportunity Sites (As identified in the Housing Element)</i></b>																
60	7526 MacArthur Blvd	40A-3409-1-13	7526 MacArthur Blvd	46,945	1.08	258	9,490	1,644	2,575	4,053	No	RM-3	-	31	\$ 1,643,000	2
61	1440 Harrison St	8-626-24	1440 Harrison St	12,797	0.29	269	1,469	1,269	1,302	1,959	Yes	CBD-C	-	43	1,011,000	2
62	1450 Harrison St	8-626-25	1450 Harrison St	10,358	0.24	344	1,514	1,340	1,356	1,900	Yes	CBD-C	-	35	818,000	2
63	4529 Foothill Blvd	35-2401-1-1	4529 Foothill Blvd	19,634	0.45	166	3,975	632	4,298	257	Yes	RU-5	-	44	1,571,000	2
64	40th St	12-969-41-2	40th St	2,310	0.05	65	9,739	3,080	2,691	1,272	Yes	S-15	-	-	92,000	2
65	3924 M.L. King Jr Way	12-969-29	3924 M.L. King Jr Way	5,500	0.13	87	9,745	3,047	2,736	1,210	Yes	S-15	-	-	220,000	2
66	71st Ave	41-4164-24-3	71st Ave	117,587	2.70	279	610	2,656	2,689	6,474	Yes	S-15	-	-	3,528,000	2
67	800 Madison St	1-171-1	800 Madison St	59,992	1.38	129	421	1,000	968	4,155	No	CBD-X	-	-	4,799,000	2
68	73rd Ave	41-4164-31-2	73rd Ave	114,396	2.63	428	504	2,757	2,827	6,301	Yes	S-15	-	-	3,432,000	2
69	51 9th St	1-169-1	51 9th St	60,260	1.38	183	61	1,314	1,139	4,389	No	CBD-X	-	-	4,821,000	2
70	73rd Ave	41-4162-1-5	73rd Ave	78,033	1.79	491	484	2,592	2,981	6,126	Yes	S-15	-	-	2,341,000	2
71	645 40th St	12-969-30	645 40th St	2,500	0.06	67	9,742	3,068	2,707	1,249	Yes	S-15	-	-	100,000	2
72	71st Ave	41-4166-31-2	71st Ave	59,318	1.36	180	712	2,702	2,684	6,580	Yes	S-15	-	-	1,780,000	2
73	1225 4th Ave	20-126-14-1	1225 4th Ave	86,322	1.98	526	2,581	567	3,104	5,767	Yes	RU-5	-	-	2,331,000	2
Subtotal - Publicly Owned Opportunity Sites				675,953	15.52								-	153	\$ 28,487,000	

Land Value Source Key:

1 - Based on City records.

2 - Based on per square foot analysis of sales comparisons reported by Loopnet.com, by land use and zip code.

Sources: City of Oakland Housing Element; City of Oakland Planning Code; Alameda County GIS (for parcel shapefile. GIS analysis by author).



66. 71st Ave - This vacant lot is owned by BART. It is located and zoned ideally for affordable housing development. Conservatively assuming one dwelling unit per 550 square feet of land, consistent with S-15 zoning (transit oriented development), the site can yield 214 dwelling units.
67. 800 Madison St – This property is not suitable for affordable housing reuse. This property is a facility above the BART station currently serving as urban open space.
68. 73rd Ave – This vacant lot is owned by BART. It is located and zoned ideally for affordable housing development. Conservatively assuming one dwelling unit per 550 square feet of land, consistent with S-15 zoning (transit oriented development), the site can yield 208 dwelling units.
69. 51 9th St – This vacant lot is owned by BART. It is zoned ideally for affordable housing development, however it is not located within a QCT, and so pursuing LIHTC funding would not be competitive for this site. Conservatively assuming one dwelling unit per 550 square feet of land, consistent with CBD-X zoning (central business district), the site can yield 110 dwelling units.
70. 73rd Ave - This vacant lot is owned by BART. It is located and zoned ideally for affordable housing development. Conservatively assuming one dwelling unit per 550 square feet of land, consistent with S-15 zoning (transit oriented development), the site can yield 142 dwelling units.
71. 645 40th St - This vacant lot is owned by BART. It is zoned ideally for affordable housing development, however it is not located within a QCT, and so pursuing LIHTC funding would not be competitive for this site. Conservatively assuming one dwelling unit per 550 square feet of land, consistent with S-15 zoning (transit oriented development), the site can yield 5 dwelling units.
72. 71st Ave - This vacant lot is owned by BART. It is located and zoned ideally for affordable housing development. Conservatively assuming one dwelling unit per 550 square feet of land, consistent with S-15 zoning (transit oriented development), the site can yield 108 dwelling units.
73. 1225 4th Ave - This site is owned by the State of California and houses a parking lot and a one-story office building. Conservatively assuming one dwelling unit per 450 square feet of land, consistent with RU-5 zoning (urban residential), the site can yield 192 dwelling units.

## Multifamily Subsidy Analysis

As described above in the *Low Income Housing Tax Credits* section, the 9-percent LIHTC awards are best utilized for financing projects consisting entirely of affordable units. This analysis assumes that for sites suitable for affordable housing development 100-percent of the units will be maintained at affordable levels. To be competitive for 9-percent LIHTC awards, the mix of dwelling units, by affordability must comply with the “lowest income serving” criterion described in the *Low Income Housing Tax Credits* section above. As such, each subsidy calculated below assumes that rents will be restricted to the 50-percent area median income (AMI), 45-percent AMI and 30-percent AMI categories in order to score the maximum number of points to be competitive for 9-percent LIHTC awards.<sup>23</sup>

This does not preclude any site from including market rate units, but presents a tradeoff: Sites that include market rate units have a larger operating income based on higher rents, but are not competitive for 9-percent LIHTC awards. *For the purposes of this analysis, it is assumed that sites will only consist of affordable units, most competitive for LIHTC awards.*

**Tables 6 through 16** detail the calculations to determine the potential amount of subsidies needed to develop a property suitable for multifamily development. Only properties that have been identified as suitable for affordable housing reuse or development are included in the analysis. Properties that have already substantially started the development process, such as Brooklyn Basin, East 12<sup>th</sup> Street Remainder Parcel and the Fruitvale Transit Village, are also excluded. Potential subsidies required to develop the properties are calculated as follows:

1. Average rent per unit (per affordability classification) is multiplied by the potential number of units to determine the gross annual rents for the site. Rent per unit is calculated based on the affordability guidelines for multifamily development published by the California Department of Housing and Community Development (HCD), and detailed in **Appendix Tables A.4** and **A.5**. Affordable rent is assumed to be 30-percent of the income for a given category. All units are assumed to be 3-person units, though the actual mix of units may vary.

To maximize the probability of an LIHTC award, all units are assumed to be rented to 50-percent AMI and below renters. 30-percent of the units are allocated to 45-percent AMI renters, and ten-percent of the units are allocated to 30-percent AMI renters.

2. Vacancy/collection losses and operating expenses are deducted from the gross annual rents to determine the net annual operating income for the site. Operating expense are estimated at \$7,000 per unit per year, based on input from the East Bay Asian Local Development Corporation (EBALDC), a local affordable housing developer.

---

<sup>23</sup> Housing affordability is categorized by the amount of rent that is affordable to renters earning income relative to the Area Median Income, by calculated County.

3. The amount available for debt service is calculated using a 1.10 debt coverage ratio and the net operating income.
4. Development costs are calculated. These include the cost of construction, permits, soft costs, land, contractor costs, developer profit and a contingency, based on input from EBALDC. Construction costs are based on a cost per square foot of \$230. Permit / soft costs are estimated at \$128 per square foot. Contingencies for both hard costs and soft costs are estimated at 15- and 10-percent, respectively. Estimated land costs from the land value analysis are then added to the construction costs to determine the total development cost.

For the purposes of estimating construction costs units are assumed to be 1,300 square feet, including hallways and common areas, based on input from EBALDC. This assumption would make the projects a 'large family project,' eligible for the 10 additional LIHTC scoring points for "Housing Needs."

5. Assuming the project is eligible for a 9-percent LIHTC award, 70-percent of the "qualified basis" development costs will be covered by the tax credit, leaving the remaining development costs to be funded through other sources.<sup>24</sup>
6. The maximum loan supported by the project's rent is calculated based on the amount available for debt service (calculated in Step 3), and an assumption of 5-percent (5-percent) interest rate and a 30-year amortization schedule.
7. The total subsidy required to develop the property is equal to the total development costs (Step 4) minus the maximum loan (Step 6).
8. The cost of land is subtracted from the total financing gap to determine the amount the subsidy would have to be if the City dedicated the property to a developer for affordable housing development.

---

<sup>24</sup> "Qualified basis" refers to the eligible costs multiplied by the allocation of affordable units. Eligible costs exclude land costs. In this case, all units are assumed to be affordable so the qualified basis is equal to the total development cost less the cost of land.

**Table 6: Subsidy Required to Develop: 22. Wood Street**

	Assumptions		Type of Unit by Income Restrictions			
	Percent	Per Unit	30% AMI	45% AMI	50% AMI	Total
Average Rent per Unit <sup>1</sup>			\$ 628	\$ 942	\$ 1,046	
Number of Residents			81	240	480	801
Affordability Mix <sup>2</sup>			10%	30%	60%	100%
Number of Units			27	80	160	267
Total Building Square Feet <sup>3</sup>			35,100	104,000	208,000	347,100
Gross Rents (annual):			\$ 203,472	\$ 904,320	\$ 2,008,320	\$ 3,116,112
(less vacancy/collection loss at 3 percent):	-3.0%		(6,104)	(27,130)	(60,250)	(93,483)
Effective Gross Income:			\$ 197,368	\$ 877,190	\$ 1,948,070	\$ 3,022,629
(less operating expenses - \$7,000 per unit per year) <sup>4</sup>		\$ (7,000)	(189,000)	(560,000)	(1,120,000)	(1,869,000)
Net Operating Income:			\$ 8,368	\$ 317,190	\$ 828,070	\$ 1,153,629
Amount Available for Debt Service (1.10 debt coverage ratio)	1.10		\$ 7,607	\$ 288,355	\$ 752,791	\$ 1,048,753
<b>Development Costs</b>						
Construction / Hard Costs / Profit / Overhead per Sq. Ft. <sup>4</sup>		\$ 230	\$ 8,073,000	\$ 23,920,000	\$ 47,840,000	\$ 79,833,000
Construction Contingency - % of Construction Costs <sup>4</sup>	15%	35	1,210,950	3,588,000	7,176,000	11,974,950
Permit, Engineering Etc. Soft Costs per Sq. Ft. <sup>4</sup>		128	4,475,250	13,260,000	26,520,000	44,255,250
Soft Cost Contingency - % of Soft Costs <sup>4</sup>	10%	13	447,525	1,326,000	2,652,000	4,425,525
Land Costs per Building Square Foot <sup>5</sup>		23	810,202	2,400,599	4,801,199	8,012,000
Total - Development Costs		\$ 428	\$ 15,016,927	\$ 44,494,599	\$ 88,989,199	\$ 148,500,725
Qualified Basis <sup>6</sup>			\$ 14,206,725	\$ 42,094,000	\$ 84,188,000	\$ 140,488,725
Less Low Income Tax Credit Financing Equity	70%		\$ 9,944,708	\$ 29,465,800	\$ 58,931,600	\$ 98,342,108
Net Amount to Finance:			\$ 5,072,220	\$ 15,028,799	\$ 30,057,599	\$ 50,158,618
Maximum Mortgage (at 5 percent, 30-year amortization)	0.05		\$ 118,089	\$ 4,476,268	\$ 11,685,931	\$ 16,280,289
Total Financing Gap:			\$ 4,954,131	\$ 10,552,531	\$ 18,371,667	\$ 33,878,329
(Less Land Subsidy)			(810,202)	(2,400,599)	(4,801,199)	(8,012,000)
Gap After Land Subsidy			\$ 4,143,929	\$ 8,151,932	\$ 13,570,469	\$ 25,866,329
Financing Gap Per Unit without Land Subsidy:			\$ 183,486	\$ 131,907	\$ 114,823	\$ 126,885
Financing Gap Per Unit with Land Subsidy:			153,479	101,899	84,815	96,878

<sup>1</sup> 2015 Income Limits in Alameda County as determined by HUD, State of California HCD, and Alameda County. Assumes three person household.

<sup>2</sup> Represents affordability mix needed to be competitive for 9% LITC financing.

<sup>3</sup> Assumes 1,300 square feet per unit, including circulation and common areas.

<sup>4</sup> Assumption provided by EBALDC.

<sup>5</sup> Assumes land value for entire site of: \$ 8,012,000

<sup>6</sup> Excludes land costs. 100% of units will be affordable.

Sources: East Bay Asian Local Development Corporation (EBALDC); City of Oakland 2015-2023 Housing Element; Table 2.

**Table 7: Subsidy Required to Develop: 23. 2824 82nd Ave**

	Assumptions		Type of Unit by Income Restrictions			
	Percent	Per Unit	30% AMI	45% AMI	50% AMI	Total
Average Rent per Unit <sup>1</sup>			\$ 628	\$ 942	\$ 1,046	
Number of Residents			3	6	9	18
Affordability Mix <sup>2</sup>			10%	30%	60%	100%
Number of Units			1	2	3	6
Total Building Square Feet <sup>3</sup>			1,300	2,600	3,900	7,800
Gross Rents (annual):			\$ 7,536	\$ 22,608	\$ 37,656	\$ 67,800
(less vacancy/collection loss at 3 percent):	-3.0%		(226)	(678)	(1,130)	(2,034)
Effective Gross Income:			\$ 7,310	\$ 21,930	\$ 36,526	\$ 65,766
(less operating expenses - \$7,000 per unit per year) <sup>4</sup>		\$ (7,000)	(7,000)	(14,000)	(21,000)	(42,000)
Net Operating Income:			\$ 310	\$ 7,930	\$ 15,526	\$ 23,766
Amount Available for Debt Service (1.10 debt coverage ratio)	1.10		\$ 282	\$ 7,209	\$ 14,115	\$ 21,605
<b>Development Costs</b>						
Construction / Hard Costs / Profit / Overhead per Sq. Ft. <sup>4</sup>		\$ 230	\$ 299,000	\$ 598,000	\$ 897,000	\$ 1,794,000
Construction Contingency - % of Construction Costs <sup>4</sup>	15%	35	44,850	89,700	134,550	269,100
Permit, Engineering Etc. Soft Costs per Sq. Ft. <sup>4</sup>		128	165,750	331,500	497,250	994,500
Soft Cost Contingency - % of Soft Costs <sup>4</sup>	10%	13	16,575	33,150	49,725	99,450
Land Costs per Building Square Foot <sup>5</sup>		28	36,400	72,800	109,200	218,400
Total - Development Costs		\$ 433	\$ 562,575	\$ 1,125,150	\$ 1,687,725	\$ 3,375,450
Qualified Basis <sup>6</sup>			\$ 526,175	\$ 1,052,350	\$ 1,578,525	\$ 3,157,050
Less Low Income Tax Credit Financing Equity	70%		\$ 368,323	\$ 736,645	\$ 1,104,968	\$ 2,209,935
Net Amount to Finance:			\$ 194,253	\$ 388,505	\$ 582,758	\$ 1,165,515
Maximum Mortgage (at 5 percent, 30-year amortization)	0.05		\$ 4,374	\$ 111,907	\$ 219,111	\$ 335,392
Total Financing Gap:			\$ 189,879	\$ 276,598	\$ 363,646	\$ 830,123
(Less Land Subsidy)			(36,400)	(72,800)	(109,200)	(218,400)
Gap After Land Subsidy			\$ 153,479	\$ 203,798	\$ 254,446	\$ 611,723
Financing Gap Per Unit without Land Subsidy:			\$ 189,879	\$ 138,299	\$ 121,215	\$ 138,354
Financing Gap Per Unit with Land Subsidy:			153,479	101,899	84,815	101,954

<sup>1</sup> 2015 Income Limits in Alameda County as determined by HUD, State of California HCD, and Alameda County. Assumes three person household.

<sup>2</sup> Represents affordability mix needed to be competitive for 9% LITC financing.

<sup>3</sup> Assumes 1,300 square feet per unit, including circulation and common areas.

<sup>4</sup> Assumption provided by EBALDC.

<sup>5</sup> Assumes land value for entire site of: \$ 218,400

<sup>6</sup> Excludes land costs. 100% of units will be affordable.

Sources: East Bay Asian Local Development Corporation (EBALDC); City of Oakland 2015-2023 Housing Element; Table 2.

**Table 8: Subsidy Required to Develop:**

**24 8327-9 Golf Links Rd**

	Assumptions		Type of Unit by Income Restrictions			
	Percent	Per Unit	30% AMI	45% AMI	50% AMI	Total
Average Rent per Unit <sup>1</sup>			\$ 628	\$ 942	\$ 1,046	
Number of Residents			12	33	69	114
Affordability Mix <sup>2</sup>			10%	30%	60%	100%
Number of Units			4	11	23	38
Total Building Square Feet <sup>3</sup>			5,200	14,300	29,900	49,400
Gross Rents (annual):			\$ 30,144	\$ 124,344	\$ 288,696	\$ 443,184
(less vacancy/collection loss at 3 percent):	-3.0%		(904)	(3,730)	(8,661)	(13,296)
Effective Gross Income:			\$ 29,240	\$ 120,614	\$ 280,035	\$ 429,888
(less operating expenses - \$7,000 per unit per year) <sup>4</sup>		\$ (7,000)	(28,000)	(77,000)	(161,000)	(266,000)
Net Operating Income:			\$ 1,240	\$ 43,614	\$ 119,035	\$ 163,888
Amount Available for Debt Service (1.10 debt coverage ratio)	1.10		\$ 1,127	\$ 39,649	\$ 108,214	\$ 148,990
<b>Development Costs</b>						
Construction / Hard Costs / Profit / Overhead per Sq. Ft. <sup>4</sup>		\$ 230	\$ 1,196,000	\$ 3,289,000	\$ 6,877,000	\$ 11,362,000
Construction Contingency - % of Construction Costs <sup>4</sup>	15%	35	179,400	493,350	1,031,550	1,704,300
Permit, Engineering Etc. Soft Costs per Sq. Ft. <sup>4</sup>		128	663,000	1,823,250	3,812,250	6,298,500
Soft Cost Contingency - % of Soft Costs <sup>4</sup>	10%	13	66,300	182,325	381,225	629,850
Land Costs per Building Square Foot <sup>5</sup>		30	158,021	434,558	908,621	1,501,200
Total - Development Costs		\$ 435	\$ 2,262,721	\$ 6,222,483	\$ 13,010,646	\$ 21,495,850
Qualified Basis <sup>6</sup>			\$ 2,104,700	\$ 5,787,925	\$ 12,102,025	\$ 19,994,650
Less Low Income Tax Credit Financing Equity	70%		\$ 1,473,290	\$ 4,051,548	\$ 8,471,418	\$ 13,996,255
Net Amount to Finance:			\$ 789,431	\$ 2,170,935	\$ 4,539,229	\$ 7,499,595
Maximum Mortgage (at 5 percent, 30-year amortization)	0.05		\$ 17,495	\$ 615,487	\$ 1,679,853	\$ 2,312,834
Total Financing Gap:			\$ 771,936	\$ 1,555,449	\$ 2,859,376	\$ 5,186,761
(Less Land Subsidy)			(158,021)	(434,558)	(908,621)	(1,501,200)
Gap After Land Subsidy			\$ 613,915	\$ 1,120,891	\$ 1,950,755	\$ 3,685,561
Financing Gap Per Unit without Land Subsidy:			\$ 192,984	\$ 141,404	\$ 124,321	\$ 136,494
Financing Gap Per Unit with Land Subsidy:			153,479	101,899	84,815	96,988

<sup>1</sup> 2015 Income Limits in Alameda County as determined by HUD, State of California HCD, and Alameda County. Assumes three person household.

<sup>2</sup> Represents affordability mix needed to be competitive for 9% LITC financing.

<sup>3</sup> Assumes 1,300 square feet per unit, including circulation and common areas.

<sup>4</sup> Assumption provided by EBALDC.

<sup>5</sup> Assumes land value for entire site of: \$ 1,501,200

<sup>6</sup> Excludes land costs. 100% of units will be affordable.

Sources: East Bay Asian Local Development Corporation (EBALDC); City of Oakland 2015-2023 Housing Element; Table 2.

**Table 9: Subsidy Required to Develop: 27. Lion Way**

	Assumptions		Type of Unit by Income Restrictions			
	Percent	Per Unit	30% AMI	45% AMI	50% AMI	Total
Average Rent per Unit <sup>1</sup>			\$ 628	\$ 942	\$ 1,046	
Number of Residents			12	33	69	114
Affordability Mix <sup>2</sup>			10%	30%	60%	100%
Number of Units			4	11	23	38
Total Building Square Feet <sup>3</sup>			5,200	14,300	29,900	49,400
Gross Rents (annual):			\$ 30,144	\$ 124,344	\$ 288,696	\$ 443,184
(less vacancy/collection loss at 3 percent):	-3.0%		(904)	(3,730)	(8,661)	(13,296)
Effective Gross Income:			\$ 29,240	\$ 120,614	\$ 280,035	\$ 429,888
(less operating expenses - \$7,000 per unit per year) <sup>4</sup>		\$ (7,000)	(28,000)	(77,000)	(161,000)	(266,000)
Net Operating Income:			\$ 1,240	\$ 43,614	\$ 119,035	\$ 163,888
Amount Available for Debt Service (1.10 debt coverage ratio)	1.10		\$ 1,127	\$ 39,649	\$ 108,214	\$ 148,990
<b>Development Costs</b>						
Construction / Hard Costs / Profit / Overhead per Sq. Ft. <sup>4</sup>		\$ 230	\$ 1,196,000	\$ 3,289,000	\$ 6,877,000	\$ 11,362,000
Construction Contingency - % of Construction Costs <sup>4</sup>	15%	35	179,400	493,350	1,031,550	1,704,300
Permit, Engineering Etc. Soft Costs per Sq. Ft. <sup>4</sup>		128	663,000	1,823,250	3,812,250	6,298,500
Soft Cost Contingency - % of Soft Costs <sup>4</sup>	10%	13	66,300	182,325	381,225	629,850
Land Costs per Building Square Foot <sup>5</sup>		5	24,611	67,679	141,511	233,800
Total - Development Costs		\$ 409	\$ 2,129,311	\$ 5,855,604	\$ 12,243,536	\$ 20,228,450
Qualified Basis <sup>6</sup>			\$ 2,104,700	\$ 5,787,925	\$ 12,102,025	\$ 19,994,650
Less Low Income Tax Credit Financing Equity	70%		\$ 1,473,290	\$ 4,051,548	\$ 8,471,418	\$ 13,996,255
Net Amount to Finance:			\$ 656,021	\$ 1,804,056	\$ 3,772,118	\$ 6,232,195
Maximum Mortgage (at 5 percent, 30-year amortization)	0.05		\$ 17,495	\$ 615,487	\$ 1,679,853	\$ 2,312,834
Total Financing Gap:			\$ 638,526	\$ 1,188,570	\$ 2,092,265	\$ 3,919,361
(Less Land Subsidy)			(24,611)	(67,679)	(141,511)	(233,800)
Gap After Land Subsidy			\$ 613,915	\$ 1,120,891	\$ 1,950,755	\$ 3,685,561
Financing Gap Per Unit without Land Subsidy:			\$ 159,631	\$ 108,052	\$ 90,968	\$ 103,141
Financing Gap Per Unit with Land Subsidy:			153,479	101,899	84,815	96,988

<sup>1</sup> 2015 Income Limits in Alameda County as determined by HUD, State of California HCD, and Alameda County. Assumes three person household.

<sup>2</sup> Represents affordability mix needed to be competitive for 9% LITC financing.

<sup>3</sup> Assumes 1,300 square feet per unit, including circulation and common areas.

<sup>4</sup> Assumption provided by EBALDC.

<sup>5</sup> Assumes land value for entire site of: \$ 233,800

<sup>6</sup> Excludes land costs. 100% of units will be affordable.

Sources: East Bay Asian Local Development Corporation (EBALDC); City of Oakland 2015-2023 Housing Element; Table 2.

**Table 10: Subsidy Required to Develop: 30. 7th St. and Campbell**

	Assumptions		Type of Unit by Income Restrictions			
	Percent	Per Unit	30% AMI	45% AMI	50% AMI	Total
Average Rent per Unit <sup>1</sup>			\$ 628	\$ 942	\$ 1,046	
Number of Residents			15	48	96	159
Affordability Mix <sup>2</sup>			10%	30%	60%	100%
Number of Units			5	16	32	53
Total Building Square Feet <sup>3</sup>			6,500	20,800	41,600	68,900
Gross Rents (annual):			\$ 37,680	\$ 180,864	\$ 401,664	\$ 620,208
(less vacancy/collection loss at 3 percent):	-3.0%		(1,130)	(5,426)	(12,050)	(18,606)
Effective Gross Income:			\$ 36,550	\$ 175,438	\$ 389,614	\$ 601,602
(less operating expenses - \$7,000 per unit per year) <sup>4</sup>		\$ (7,000)	(35,000)	(112,000)	(224,000)	(371,000)
Net Operating Income:			\$ 1,550	\$ 63,438	\$ 165,614	\$ 230,602
Amount Available for Debt Service (1.10 debt coverage ratio)	1.10		\$ 1,409	\$ 57,671	\$ 150,558	\$ 209,638
<b><i>Development Costs</i></b>						
Construction / Hard Costs / Profit / Overhead per Sq. Ft. <sup>4</sup>		\$ 230	\$ 1,495,000	\$ 4,784,000	\$ 9,568,000	\$ 15,847,000
Construction Contingency - % of Construction Costs <sup>4</sup>	15%	35	224,250	717,600	1,435,200	2,377,050
Permit, Engineering Etc. Soft Costs per Sq. Ft. <sup>4</sup>		128	828,750	2,652,000	5,304,000	8,784,750
Soft Cost Contingency - % of Soft Costs <sup>4</sup>	10%	13	82,875	265,200	530,400	878,475
Land Costs per Building Square Foot <sup>5</sup>		23	148,528	475,291	950,581	1,574,400
Total - Development Costs		\$ 428	\$ 2,779,403	\$ 8,894,091	\$ 17,788,181	\$ 29,461,675
Qualified Basis <sup>6</sup>			\$ 2,630,875	\$ 8,418,800	\$ 16,837,600	\$ 27,887,275
Less Low Income Tax Credit Financing Equity	70%		\$ 1,841,613	\$ 5,893,160	\$ 11,786,320	\$ 19,521,093
Net Amount to Finance:			\$ 937,791	\$ 3,000,931	\$ 6,001,861	\$ 9,940,583
Maximum Mortgage (at 5 percent, 30-year amortization)	0.05		\$ 21,868	\$ 895,254	\$ 2,337,186	\$ 3,254,308
Total Financing Gap:			\$ 915,922	\$ 2,105,677	\$ 3,664,675	\$ 6,686,274
(Less Land Subsidy)			(148,528)	(475,291)	(950,581)	(1,574,400)
Gap After Land Subsidy			\$ 767,394	\$ 1,630,386	\$ 2,714,094	\$ 5,111,874
Financing Gap Per Unit without Land Subsidy:			\$ 183,184	\$ 131,605	\$ 114,521	\$ 126,156
Financing Gap Per Unit with Land Subsidy:			153,479	101,899	84,815	96,450

<sup>1</sup> 2015 Income Limits in Alameda County as determined by HUD, State of California HCD, and Alameda County. Assumes three person household.

<sup>2</sup> Represents affordability mix needed to be competitive for 9% LITC financing.

<sup>3</sup> Assumes 1,300 square feet per unit, including circulation and common areas.

<sup>4</sup> Assumption provided by EBALDC.

<sup>5</sup> Assumes land value for entire site of: \$ 1,574,400

<sup>6</sup> Excludes land costs. 100% of units will be affordable.

Sources: East Bay Asian Local Development Corporation (EBALDC); City of Oakland 2015-2023 Housing Element; Table 2.



**Table 11: Subsidy Required to Develop: 52. 8280 MacArthur**

	Assumptions		Type of Unit by Income Restrictions			
	Percent	Per Unit	30% AMI	45% AMI	50% AMI	Total
Average Rent per Unit <sup>1</sup>			\$ 628	\$ 942	\$ 1,046	
Number of Residents			3	12	21	36
Affordability Mix <sup>2</sup>			10%	30%	60%	100%
Number of Units			1	4	7	12
Total Building Square Feet <sup>3</sup>			1,300	5,200	9,100	15,600
Gross Rents (annual):			\$ 7,536	\$ 45,216	\$ 87,864	\$ 140,616
(less vacancy/collection loss at 3 percent):	-3.0%		(226)	(1,356)	(2,636)	(4,218)
Effective Gross Income:			\$ 7,310	\$ 43,860	\$ 85,228	\$ 136,398
(less operating expenses - \$7,000 per unit per year) <sup>4</sup>		\$ (7,000)	(7,000)	(28,000)	(49,000)	(84,000)
Net Operating Income:			\$ 310	\$ 15,860	\$ 36,228	\$ 52,398
Amount Available for Debt Service (1.10 debt coverage ratio)	1.10		\$ 282	\$ 14,418	\$ 32,935	\$ 47,634
<b>Development Costs</b>						
Construction / Hard Costs / Profit / Overhead per Sq. Ft. <sup>4</sup>		\$ 230	\$ 299,000	\$ 1,196,000	\$ 2,093,000	\$ 3,588,000
Construction Contingency - % of Construction Costs <sup>4</sup>	15%	35	44,850	179,400	313,950	538,200
Permit, Engineering Etc. Soft Costs per Sq. Ft. <sup>4</sup>		128	165,750	663,000	1,160,250	1,989,000
Soft Cost Contingency - % of Soft Costs <sup>4</sup>	10%	13	16,575	66,300	116,025	198,900
Land Costs per Building Square Foot <sup>5</sup>		14	18,333	73,333	128,333	220,000
Total - Development Costs		\$ 419	\$ 544,508	\$ 2,178,033	\$ 3,811,558	\$ 6,534,100
Qualified Basis <sup>6</sup>			\$ 526,175	\$ 2,104,700	\$ 3,683,225	\$ 6,314,100
Less Low Income Tax Credit Financing Equity	70%		\$ 368,323	\$ 1,473,290	\$ 2,578,258	\$ 4,419,870
Net Amount to Finance:			\$ 176,186	\$ 704,743	\$ 1,233,301	\$ 2,114,230
Maximum Mortgage (at 5 percent, 30-year amortization)	0.05		\$ 4,374	\$ 223,813	\$ 511,259	\$ 739,447
Total Financing Gap:			\$ 171,812	\$ 480,930	\$ 722,041	\$ 1,374,783
(Less Land Subsidy)			(18,333)	(73,333)	(128,333)	(220,000)
Gap After Land Subsidy			\$ 153,479	\$ 407,597	\$ 593,708	\$ 1,154,783
Financing Gap Per Unit without Land Subsidy:			\$ 171,812	\$ 120,232	\$ 103,149	\$ 114,565
Financing Gap Per Unit with Land Subsidy:			153,479	101,899	84,815	96,232

<sup>1</sup> 2015 Income Limits in Alameda County as determined by HUD, State of California HCD, and Alameda County. Assumes three person household.

<sup>2</sup> Represents affordability mix needed to be competitive for 9% LITC financing.

<sup>3</sup> Assumes 1,300 square feet per unit, including circulation and common areas.

<sup>4</sup> Assumption provided by EBALDC.

<sup>5</sup> Assumes land value for entire site of: \$ 220,000

<sup>6</sup> Excludes land costs. 100% of units will be affordable.

Sources: East Bay Asian Local Development Corporation (EBALDC); City of Oakland 2015-2023 Housing Element; Table 3.

**Table 12: Subsidy Required to Develop: 53. 8296 MacArthur**

	Assumptions		Type of Unit by Income Restrictions			
	Percent	Per Unit	30% AMI	45% AMI	50% AMI	Total
Average Rent per Unit <sup>1</sup>			\$ 628	\$ 942	\$ 1,046	
Number of Residents			3	9	21	33
Affordability Mix <sup>2</sup>			10%	30%	60%	100%
Number of Units			1	3	7	11
Total Building Square Feet <sup>3</sup>			1,300	3,900	9,100	14,300
Gross Rents (annual):			\$ 7,536	\$ 33,912	\$ 87,864	\$ 129,312
(less vacancy/collection loss at 3 percent):	-3.0%		(226)	(1,017)	(2,636)	(3,879)
Effective Gross Income:			\$ 7,310	\$ 32,895	\$ 85,228	\$ 125,433
(less operating expenses - \$7,000 per unit per year) <sup>4</sup>		\$ (7,000)	(7,000)	(21,000)	(49,000)	(77,000)
Net Operating Income:			\$ 310	\$ 11,895	\$ 36,228	\$ 48,433
Amount Available for Debt Service (1.10 debt coverage ratio)	1.10		\$ 282	\$ 10,813	\$ 32,935	\$ 44,030
<b>Development Costs</b>						
Construction / Hard Costs / Profit / Overhead per Sq. Ft. <sup>4</sup>		\$ 230	\$ 299,000	\$ 897,000	\$ 2,093,000	\$ 3,289,000
Construction Contingency - % of Construction Costs <sup>4</sup>	15%	35	44,850	134,550	313,950	493,350
Permit, Engineering Etc. Soft Costs per Sq. Ft. <sup>4</sup>		128	165,750	497,250	1,160,250	1,823,250
Soft Cost Contingency - % of Soft Costs <sup>4</sup>	10%	13	16,575	49,725	116,025	182,325
Land Costs per Building Square Foot <sup>5</sup>		14	18,182	54,545	127,273	200,000
Total - Development Costs		\$ 419	\$ 544,357	\$ 1,633,070	\$ 3,810,498	\$ 5,987,925
Qualified Basis <sup>6</sup>			\$ 526,175	\$ 1,578,525	\$ 3,683,225	\$ 5,787,925
Less Low Income Tax Credit Financing Equity	70%		\$ 368,323	\$ 1,104,968	\$ 2,578,258	\$ 4,051,548
Net Amount to Finance:			\$ 176,034	\$ 528,103	\$ 1,232,240	\$ 1,936,378
Maximum Mortgage (at 5 percent, 30-year amortization)	0.05		\$ 4,374	\$ 167,860	\$ 511,259	\$ 683,493
Total Financing Gap:			\$ 171,661	\$ 360,243	\$ 720,981	\$ 1,252,884
(Less Land Subsidy)			(18,182)	(54,545)	(127,273)	(200,000)
Gap After Land Subsidy			\$ 153,479	\$ 305,697	\$ 593,708	\$ 1,052,884
Financing Gap Per Unit without Land Subsidy:			\$ 171,661	\$ 120,081	\$ 102,997	\$ 113,899
Financing Gap Per Unit with Land Subsidy:			153,479	101,899	84,815	95,717

<sup>1</sup> 2015 Income Limits in Alameda County as determined by HUD, State of California HCD, and Alameda County. Assumes three person household.

<sup>2</sup> Represents affordability mix needed to be competitive for 9% LITC financing.

<sup>3</sup> Assumes 1,300 square feet per unit, including circulation and common areas.

<sup>4</sup> Assumption provided by EBALDC.

<sup>5</sup> Assumes land value for entire site of: \$ 200,000

<sup>6</sup> Excludes land costs. 100% of units will be affordable.

Sources: East Bay Asian Local Development Corporation (EBALDC); City of Oakland 2015-2023 Housing Element; Table 3.

**Table 13: Subsidy Required to Develop: 60. 7526 MacArthur Blvd**

	Assumptions		Type of Unit by Income Restrictions			
	Percent	Per Unit	30% AMI	45% AMI	50% AMI	Total
Average Rent per Unit <sup>1</sup>			\$ 628	\$ 942	\$ 1,046	
Number of Residents			9	27	57	93
Affordability Mix <sup>2</sup>			10%	30%	60%	100%
Number of Units			3	9	19	31
Total Building Square Feet <sup>3</sup>			3,900	11,700	24,700	40,300
Gross Rents (annual):			\$ 22,608	\$ 101,736	\$ 238,488	\$ 362,832
(less vacancy/collection loss at 3 percent):	-3.0%		(678)	(3,052)	(7,155)	(10,885)
Effective Gross Income:			\$ 21,930	\$ 98,684	\$ 231,333	\$ 351,947
(less operating expenses - \$7,000 per unit per year) <sup>4</sup>		\$ (7,000)	(21,000)	(63,000)	(133,000)	(217,000)
Net Operating Income:			\$ 930	\$ 35,684	\$ 98,333	\$ 134,947
Amount Available for Debt Service (1.10 debt coverage ratio)	1.10		\$ 845	\$ 32,440	\$ 89,394	\$ 122,679
<b>Development Costs</b>						
Construction / Hard Costs / Profit / Overhead per Sq. Ft. <sup>4</sup>		\$ 230	\$ 897,000	\$ 2,691,000	\$ 5,681,000	\$ 9,269,000
Construction Contingency - % of Construction Costs <sup>4</sup>	15%	35	134,550	403,650	852,150	1,390,350
Permit, Engineering Etc. Soft Costs per Sq. Ft. <sup>4</sup>		128	497,250	1,491,750	3,149,250	5,138,250
Soft Cost Contingency - % of Soft Costs <sup>4</sup>	10%	13	49,725	149,175	314,925	513,825
Land Costs per Building Square Foot <sup>5</sup>		41	159,000	477,000	1,007,000	1,643,000
Total - Development Costs		\$ 446	\$ 1,737,525	\$ 5,212,575	\$ 11,004,325	\$ 17,954,425
Qualified Basis <sup>6</sup>			\$ 1,578,525	\$ 4,735,575	\$ 9,997,325	\$ 16,311,425
Less Low Income Tax Credit Financing Equity	70%		\$ 1,104,968	\$ 3,314,903	\$ 6,998,128	\$ 11,417,998
Net Amount to Finance:			\$ 632,558	\$ 1,897,673	\$ 4,006,198	\$ 6,536,428
Maximum Mortgage (at 5 percent, 30-year amortization)	0.05		\$ 13,121	\$ 503,580	\$ 1,387,704	\$ 1,904,406
Total Financing Gap:			\$ 619,437	\$ 1,394,092	\$ 2,618,493	\$ 4,632,022
(Less Land Subsidy)			(159,000)	(477,000)	(1,007,000)	(1,643,000)
Gap After Land Subsidy			\$ 460,437	\$ 917,092	\$ 1,611,493	\$ 2,989,022
Financing Gap Per Unit without Land Subsidy:			\$ 206,479	\$ 154,899	\$ 137,815	\$ 149,420
Financing Gap Per Unit with Land Subsidy:			153,479	101,899	84,815	96,420

<sup>1</sup> 2015 Income Limits in Alameda County as determined by HUD, State of California HCD, and Alameda County. Assumes three person household.

<sup>2</sup> Represents affordability mix needed to be competitive for 9% LITC financing.

<sup>3</sup> Assumes 1,300 square feet per unit, including circulation and common areas.

<sup>4</sup> Assumption provided by EBALDC.

<sup>5</sup> Assumes land value for entire site of: \$ 1,643,000

<sup>6</sup> Excludes land costs. 100% of units will be affordable.

Sources: East Bay Asian Local Development Corporation (EBALDC); City of Oakland 2015-2023 Housing Element; Table 5.

**Table 14: Subsidy Required to Develop: 61. 1440 Harrison St**

	Assumptions		Type of Unit by Income Restrictions			
	Percent	Per Unit	30% AMI	45% AMI	50% AMI	Total
Average Rent per Unit <sup>1</sup>			\$ 628	\$ 942	\$ 1,046	
Number of Residents			12	39	78	129
Affordability Mix <sup>2</sup>			10%	30%	60%	100%
Number of Units			4	13	26	43
Total Building Square Feet <sup>3</sup>			5,200	16,900	33,800	55,900
Gross Rents (annual):			\$ 30,144	\$ 146,952	\$ 326,352	\$ 503,448
(less vacancy/collection loss at 3 percent):	-3.0%		(904)	(4,409)	(9,791)	(15,103)
Effective Gross Income:			\$ 29,240	\$ 142,543	\$ 316,561	\$ 488,345
(less operating expenses - \$7,000 per unit per year) <sup>4</sup>		\$ (7,000)	(28,000)	(91,000)	(182,000)	(301,000)
Net Operating Income:			\$ 1,240	\$ 51,543	\$ 134,561	\$ 187,345
Amount Available for Debt Service (1.10 debt coverage ratio)	1.10		\$ 1,127	\$ 46,858	\$ 122,329	\$ 170,313
<b><i>Development Costs</i></b>						
Construction / Hard Costs / Profit / Overhead per Sq. Ft. <sup>4</sup>		\$ 230	\$ 1,196,000	\$ 3,887,000	\$ 7,774,000	\$ 12,857,000
Construction Contingency - % of Construction Costs <sup>4</sup>	15%	35	179,400	583,050	1,166,100	1,928,550
Permit, Engineering Etc. Soft Costs per Sq. Ft. <sup>4</sup>		128	663,000	2,154,750	4,309,500	7,127,250
Soft Cost Contingency - % of Soft Costs <sup>4</sup>	10%	13	66,300	215,475	430,950	712,725
Land Costs per Building Square Foot <sup>5</sup>		18	94,047	305,651	611,302	1,011,000
Total - Development Costs		\$ 423	\$ 2,198,747	\$ 7,145,926	\$ 14,291,852	\$ 23,636,525
Qualified Basis <sup>6</sup>			\$ 2,104,700	\$ 6,840,275	\$ 13,680,550	\$ 22,625,525
Less Low Income Tax Credit Financing Equity	70%		\$ 1,473,290	\$ 4,788,193	\$ 9,576,385	\$ 15,837,868
Net Amount to Finance:			\$ 725,457	\$ 2,357,734	\$ 4,715,467	\$ 7,798,658
Maximum Mortgage (at 5 percent, 30-year amortization)	0.05		\$ 17,495	\$ 727,394	\$ 1,898,964	\$ 2,643,852
Total Financing Gap:			\$ 707,962	\$ 1,630,340	\$ 2,816,503	\$ 5,154,805
(Less Land Subsidy)			(94,047)	(305,651)	(611,302)	(1,011,000)
Gap After Land Subsidy			\$ 613,915	\$ 1,324,689	\$ 2,205,201	\$ 4,143,805
Financing Gap Per Unit without Land Subsidy:			\$ 176,990	\$ 125,411	\$ 108,327	\$ 119,879
Financing Gap Per Unit with Land Subsidy:			153,479	101,899	84,815	96,368

<sup>1</sup> 2015 Income Limits in Alameda County as determined by HUD, State of California HCD, and Alameda County. Assumes three person household.

<sup>2</sup> Represents affordability mix needed to be competitive for 9% LITC financing.

<sup>3</sup> Assumes 1,300 square feet per unit, including circulation and common areas.

<sup>4</sup> Assumption provided by EBALDC.

<sup>5</sup> Assumes land value for entire site of: \$ 1,011,000

<sup>6</sup> Excludes land costs. 100% of units will be affordable.

Sources: East Bay Asian Local Development Corporation (EBALDC); City of Oakland 2015-2023 Housing Element; Table 5.

**Table 15: Subsidy Required to Develop: 62. 1450 Harrison St**

	Assumptions		Type of Unit by Income Restrictions			
	Percent	Per Unit	30% AMI	45% AMI	50% AMI	Total
Average Rent per Unit <sup>1</sup>			\$ 628	\$ 942	\$ 1,046	
Number of Residents			12	33	63	108
Affordability Mix <sup>2</sup>			10%	30%	60%	100%
Number of Units			4	11	21	35
Total Building Square Feet <sup>3</sup>			5,200	14,300	27,300	46,800
Gross Rents (annual):			\$ 30,144	\$ 124,344	\$ 263,592	\$ 418,080
(less vacancy/collection loss at 3 percent):	-3.0%		(904)	(3,730)	(7,908)	(12,542)
Effective Gross Income:			\$ 29,240	\$ 120,614	\$ 255,684	\$ 405,538
(less operating expenses - \$7,000 per unit per year) <sup>4</sup>		\$ (7,000)	(28,000)	(77,000)	(147,000)	(252,000)
Net Operating Income:			\$ 1,240	\$ 43,614	\$ 108,684	\$ 153,538
Amount Available for Debt Service (1.10 debt coverage ratio)	1.10		\$ 1,127	\$ 39,649	\$ 98,804	\$ 139,580
<b>Development Costs</b>						
Construction / Hard Costs / Profit / Overhead per Sq. Ft. <sup>4</sup>		\$ 230	\$ 1,196,000	\$ 3,289,000	\$ 6,279,000	\$ 10,764,000
Construction Contingency - % of Construction Costs <sup>4</sup>	15%	35	179,400	493,350	941,850	1,614,600
Permit, Engineering Etc. Soft Costs per Sq. Ft. <sup>4</sup>		128	663,000	1,823,250	3,480,750	5,967,000
Soft Cost Contingency - % of Soft Costs <sup>4</sup>	10%	13	66,300	182,325	348,075	596,700
Land Costs per Building Square Foot <sup>5</sup>		17	90,889	249,944	477,167	818,000
Total - Development Costs		\$ 422	\$ 2,195,589	\$ 6,037,869	\$ 11,526,842	\$ 19,760,300
Qualified Basis <sup>6</sup>			\$ 2,104,700	\$ 5,787,925	\$ 11,049,675	\$ 18,942,300
Less Low Income Tax Credit Financing Equity	70%		\$ 1,473,290	\$ 4,051,548	\$ 7,734,773	\$ 13,259,610
Net Amount to Finance:			\$ 722,299	\$ 1,986,322	\$ 3,792,069	\$ 6,500,690
Maximum Mortgage (at 5 percent, 30-year amortization)	0.05		\$ 17,495	\$ 615,487	\$ 1,533,778	\$ 2,166,760
Total Financing Gap:			\$ 704,804	\$ 1,370,835	\$ 2,258,291	\$ 4,333,930
(Less Land Subsidy)			(90,889)	(249,944)	(477,167)	(818,000)
Gap After Land Subsidy			\$ 613,915	\$ 1,120,891	\$ 1,781,124	\$ 3,515,930
Financing Gap Per Unit without Land Subsidy:			\$ 176,201	\$ 124,621	\$ 107,538	\$ 123,827
Financing Gap Per Unit with Land Subsidy:			153,479	101,899	84,815	100,455

<sup>1</sup> 2015 Income Limits in Alameda County as determined by HUD, State of California HCD, and Alameda County. Assumes three person household.

<sup>2</sup> Represents affordability mix needed to be competitive for 9% LITC financing.

<sup>3</sup> Assumes 1,300 square feet per unit, including circulation and common areas.

<sup>4</sup> Assumption provided by EBALDC.

<sup>5</sup> Assumes land value for entire site of: \$ 818,000

<sup>6</sup> Excludes land costs. 100% of units will be affordable.

Sources: East Bay Asian Local Development Corporation (EBALDC); City of Oakland 2015-2023 Housing Element; Table 5.

**Table 16: Subsidy Required to Develop: 63. 4529 Foothill Blvd**

	Assumptions		Type of Unit by Income Restrictions			
	Percent	Per Unit	30% AMI	45% AMI	50% AMI	Total
Average Rent per Unit <sup>1</sup>			\$ 628	\$ 942	\$ 1,046	
Number of Residents			12	39	78	129
Affordability Mix <sup>2</sup>			10%	30%	60%	100%
Number of Units			4	13	26	44
Total Building Square Feet <sup>3</sup>			5,200	16,900	33,800	55,900
Gross Rents (annual):			\$ 30,144	\$ 146,952	\$ 326,352	\$ 503,448
(less vacancy/collection loss at 3 percent):	-3.0%		(904)	(4,409)	(9,791)	(15,103)
Effective Gross Income:			\$ 29,240	\$ 142,543	\$ 316,561	\$ 488,345
(less operating expenses - \$7,000 per unit per year) <sup>4</sup>		\$ (7,000)	(28,000)	(91,000)	(182,000)	(301,000)
Net Operating Income:			\$ 1,240	\$ 51,543	\$ 134,561	\$ 187,345
Amount Available for Debt Service (1.10 debt coverage ratio)	1.10		\$ 1,127	\$ 46,858	\$ 122,329	\$ 170,313
<b><u>Development Costs</u></b>						
Construction / Hard Costs / Profit / Overhead per Sq. Ft. <sup>4</sup>		\$ 230	\$ 1,196,000	\$ 3,887,000	\$ 7,774,000	\$ 12,857,000
Construction Contingency - % of Construction Costs <sup>4</sup>	15%	35	179,400	583,050	1,166,100	1,928,550
Permit, Engineering Etc. Soft Costs per Sq. Ft. <sup>4</sup>		128	663,000	2,154,750	4,309,500	7,127,250
Soft Cost Contingency - % of Soft Costs <sup>4</sup>	10%	13	66,300	215,475	430,950	712,725
Land Costs per Building Square Foot <sup>5</sup>		28	146,140	474,953	949,907	1,571,000
Total - Development Costs		\$ 433	\$ 2,250,840	\$ 7,315,228	\$ 14,630,457	\$ 24,196,525
Qualified Basis <sup>6</sup>			\$ 2,104,700	\$ 6,840,275	\$ 13,680,550	\$ 22,625,525
Less Low Income Tax Credit Financing Equity	70%		\$ 1,473,290	\$ 4,788,193	\$ 9,576,385	\$ 15,837,868
Net Amount to Finance:			\$ 777,550	\$ 2,527,036	\$ 5,054,072	\$ 8,358,658
Maximum Mortgage (at 5 percent, 30-year amortization)	0.05		\$ 17,495	\$ 727,394	\$ 1,898,964	\$ 2,643,852
Total Financing Gap:			\$ 760,055	\$ 1,799,642	\$ 3,155,108	\$ 5,714,805
(Less Land Subsidy)			(146,140)	(474,953)	(949,907)	(1,571,000)
Gap After Land Subsidy			\$ 613,915	\$ 1,324,689	\$ 2,205,201	\$ 4,143,805
Financing Gap Per Unit without Land Subsidy:			\$ 190,014	\$ 138,434	\$ 121,350	\$ 129,882
Financing Gap Per Unit with Land Subsidy:			153,479	101,899	84,815	94,177

<sup>1</sup> 2015 Income Limits in Alameda County as determined by HUD, State of California HCD, and Alameda County. Assumes three person household.

<sup>2</sup> Represents affordability mix needed to be competitive for 9% LITC financing.

<sup>3</sup> Assumes 1,300 square feet per unit, including circulation and common areas.

<sup>4</sup> Assumption provided by EBALDC.

<sup>5</sup> Assumes land value for entire site of: \$ 1,571,000

<sup>6</sup> Excludes land costs. 100% of units will be affordable.

Sources: East Bay Asian Local Development Corporation (EBALDC); City of Oakland 2015-2023 Housing Element; Table 5.

## Single Family Subsidy Analysis

The inventories identified some surplus sites that are zoned and located ideally for affordable housing development, but are too small in size to accommodate multifamily housing. For these parcels, the analysis explores what subsidies would have to be contributed to support moderate income, owner-occupied single family home development. **Tables 17 through 20** detail the calculations to determine the potential amount of subsidies needed to subsidize development. The potential subsidies required to develop the properties are calculated as follows:

1. The maximum below-market sales price of the home-to-be-built is determined based on the affordability maximum. It is assumed that all properties will be made affordable to low income homebuyers (80-percent AMI).
2. The fair market value of the home-to-be-built is estimated using the recent median cost per square foot for residential sales in Oakland.<sup>25</sup>
3. Development costs are calculated. Construction costs are based on single family construction cost data specific to the City of Oakland, provided by RSMeanOnline.com. The size of each home is based on FAR and maximum allowable coverage identified in the zoning code for each site.  
In addition to construction costs, soft costs, improvement costs, special district connection costs, tax, and closing costs are included.
4. Total Development Costs are compared to the affordable sales price (which is the lesser of the below-market sales price and the fair market value calculated in Steps 1 and 2. The total subsidy required to develop the unit is equal to the total development costs minus the affordable sales price.
5. The cost of land is subtracted from the total financing gap to determine the amount the subsidy would have to be if the City dedicated the property to a developer for affordable housing development.

---

<sup>25</sup> Zillow.com reports \$397 per square foot as of April, 2015.

**Table 17: Subsidy Required to Develop:****10. 1148 71st Ave**Site Attributes:

Lot Square Footage		3,000
Maximum FAR (Based on Lot SF)		0.55
Maximum Lot Coverage		0.40
AMI Affordability Maximum		80% AMI
Maximum Unit Square Feet		1,200
Bedrooms		3
Construction Cost per Square Foot <sup>1</sup>		146
Maximum Below-Market Rate Sales Price <sup>2</sup>	\$	216,622
Estimated Fair Market Value <sup>3</sup>		454,800

Development Budget

Land Cost		\$	25,000
Land Improvements (grading, fencing, landscaping etc.)			7,000
Permits, Plans, Fees			9,000
PG&E Gas and Electric			2,000
EBMUD Water			25,000
Sewer Lateral			6,000
Property Tax and Insurance			1,500
Misc. and Closing			5,000
Hard Costs (Construction)			<u>175,200</u>
Subtotal		\$	255,700
Contractor Conditions, Profit, Overhead, Insurance	22.0%	\$	38,544
Debt Costs (if Applicable)			15,000
Sales Costs (resale costs, broker fees, transaction costs etc.)	7.5%		34,110
Contingency (% of Total Development Costs)	5.0%		<u>18,071</u>
Total Development Costs		\$	361,425
Affordable Sales Price (Lesser of BMR Price or Estimated FMV)			216,622
Gross Profit (Loss)		\$	(144,803)
Less Overhead	4.0%		(14,457)
Less Minimum Profit (Developer + Investor)	6.0%		(21,686)
Additional Profit (Loss) - Financial Gap / Subsidy Required		\$	(180,946)
Less Land Costs			25,000
Financial Gap / Subsidy Required - After Land Subsidy			(155,946)

<sup>1</sup> Assumes "Average 1 Story with Brick Veneer - Wood Frame" construction in Oakland, CA. RSMeanOnline.com, 2015.

<sup>2</sup> From Hello Housing's "Affordable Homeownership Pricing Analysis" worksheet, 2015. Based on 2014 HCD Income limits. Assumes four-person household size.

<sup>3</sup> Assumes \$397 per square foot of building space based on the median sales price per square foot in April, 2015.

Sources: "Affordable Homeownership Pricing Analysis" Hello Housing, 2015; zillow .com; RSMeanOnline.com; Table 1.



**Table 18: Subsidy Required to Develop:****20. 1270 93rd Avenue**Site Attributes:

Lot Square Footage <sup>1</sup>		3,000
Maximum FAR (Based on Lot SF)		0.55
Maximum Lot Coverage		0.40
AMI Affordability Maximum		80% AMI
Maximum Unit Square Feet		1,200
Bedrooms		3
Construction Cost per Square Foot <sup>2</sup>		146
Maximum Below-Market Rate Sales Price <sup>3</sup>	\$	216,622
Estimated Fair Market Value <sup>4</sup>		454,800

Development Budget

Land Cost <sup>5</sup>	\$	90,000
Land Improvements (grading, fencing, landscaping etc.)		7,000
Permits, Plans, Fees		9,000
PG&E Gas and Electric		2,000
EBMUD Water		25,000
Sewer Lateral		6,000
Property Tax and Insurance		1,500
Misc. and Closing		5,000
Hard Costs (Construction)		<u>175,200</u>
Subtotal	\$	320,700
Contractor Conditions, Profit, Overhead, Insurance	22.0% \$	38,544
Debt Costs (if Applicable)		15,000
Sales Costs (resale costs, broker fees, transaction costs etc.)	7.5%	34,110
Contingency (% of Total Development Costs)	5.0%	<u>21,492</u>
Total Development Costs	\$	429,846
Affordable Sales Price (Lesser of BMR Price or Estimated FMV)		216,622
Gross Profit (Loss)	\$	(213,224)
Less Overhead	4.0%	(17,194)
Less Minimum Profit (Developer + Investor)	6.0%	(25,791)
Additional Profit (Loss) - Financial Gap / Subsidy Required	\$	(256,209)
Less Land Costs		90,000
Financial Gap / Subsidy Required - After Land Subsidy		(166,209)

<sup>1</sup> Assumes that only undeveloped portion of parcel will be developed.

<sup>2</sup> Assumes "Average 1 Story with Brick Veneer - Wood Frame" construction in Oakland, CA. RSMMeansOnline.com, 2015.

<sup>3</sup> From Hello Housing's "Affordable Homeownership Pricing Analysis" worksheet, 2015. Based on 2014 HCD Income limits. Assumes four-person household size.

<sup>4</sup> Assumes \$397 per square foot of building space based on the median sales price per square foot in April, 2015.

<sup>5</sup> Proportional share of total land costs associated with undeveloped portion of parcel.

Sources: "Affordable Homeownership Pricing Analysis" Hello Housing, 2015; zillow .com; RSMMeansOnline.com; Table 1.

**Table 19: Subsidy Required to Develop:****25. 8207 Golf Links Rd**Site Attributes:

Lot Square Footage		3,881
Maximum FAR (Based on Lot SF)		0.55
Maximum Lot Coverage		0.40
AMI Affordability Maximum		
Maximum Unit Square Feet		1,552
Bedrooms		3
Construction Type		
Construction Cost per Square Foot <sup>1</sup>		146
Maximum Below-Market Rate Sales Price <sup>2</sup>	\$	216,622
Estimated Fair Market Value <sup>3</sup>		588,360

Development Budget

Land Cost	\$	279,400
Land Improvements (grading, fencing, landscaping etc.)		7,000
Permits, Plans, Fees		9,000
PG&E Gas and Electric		2,000
EBMUD Water		25,000
Sewer Lateral		6,000
Property Tax and Insurance		1,500
Misc. and Closing		5,000
Hard Costs (Construction)		<u>226,650</u>
Subtotal	\$	561,550
Contractor Conditions, Profit, Overhead, Insurance	22.0%	49,863
Debt Costs (if Applicable)		15,000
Sales Costs (resale costs, broker fees, transaction costs etc.)	7.5%	44,127
Contingency (% of Total Development Costs)	5.0%	<u>35,292</u>
Total Development Costs	\$	705,832
Affordable Sales Price (Lesser of BMR Price or Estimated FMV)		216,622
Gross Profit (Loss)	\$	(489,210)
Less Overhead	4.0%	(28,233)
Less Minimum Profit (Developer + Investor)	6.0%	(42,350)
Additional Profit (Loss) - Financial Gap / Subsidy Required	\$	(559,793)
Less Land Costs		279,400
Financial Gap / Subsidy Required - After Land Subsidy		(280,393)

<sup>1</sup> Assumes "Average 1 Story with Brick Veneer - Wood Frame" construction in Oakland, CA. RSMMeansOnline.com, 2015.

<sup>2</sup> From Hello Housing's "Affordable Homeownership Pricing Analysis" worksheet, 2015. Based on 2014 HCD Income limits. Assumes four-person household size.

<sup>3</sup> Assumes \$397 per square foot of building space based on the median sales price per square foot in April, 2015.

Sources: "Affordable Homeownership Pricing Analysis" Hello Housing, 2015; zillow .com; RSMMeansOnline.com; Table 2.

**Table 20: Subsidy Required to Develop:****28. 8379 Golf Links Rd**Site Attributes:

Lot Square Footage		7,307
Maximum FAR (Based on Lot SF)		0.50
Maximum Lot Coverage		0.40
AMI Affordability Maximum		
Maximum Unit Square Feet (Two Units)		2,923
Construction Type		
Construction Cost per Square Foot <sup>1</sup>		146
Maximum Below-Market Rate Sales Price <sup>2</sup>	\$	231,752
Estimated Fair Market Value <sup>3</sup>		1,107,741

Development Budget

Land Cost	\$	526,100
Land Improvements (grading, fencing, landscaping etc.)		7,000
Permits, Plans, Fees		9,000
PG&E Gas and Electric		2,000
EBMUD Water		25,000
Sewer Lateral		6,000
Property Tax and Insurance		1,500
Misc. and Closing		5,000
Hard Costs (Construction)		426,729
Subtotal	\$	1,008,329
Contractor Conditions, Profit, Overhead, Insurance	22.0%	93,880
Debt Costs (if Applicable)		15,000
Sales Costs (resale costs, broker fees, transaction costs etc.)	7.5%	83,081
Contingency (% of Total Development Costs)	5.0%	63,173
Total Development Costs	\$	1,263,463
Sales Price (Lesser of BMR Price of Est. FMV)		231,752
Gross Profit (Loss)	\$	(1,031,711)
Less Overhead	4.0%	(50,539)
Less Minimum Profit (Developer + Investor)	6.0%	(75,808)
Additional Profit (Loss) - Financial Gap / Subsidy Required	\$	(1,158,057)
Less Land Costs		526,100
Financial Gap / Subsidy Required - After Land Subsidy		(631,957)

<sup>1</sup> Assumes "Average 1 Story with Brick Veneer - Wood Frame" construction in Oakland, CA. RSMeanOnline.com, 2015.

<sup>2</sup> From Hello Housing's "Affordable Homeownership Pricing Analysis" worksheet, 2015. Based on 2014 HCD Income limits. Assumes five-person household size.

<sup>3</sup> Assumes \$397 per square foot of building space based on the median sales price per square foot in April, 2015.

Sources: "Affordable Homeownership Pricing Analysis" Hello Housing, 2015; zillow .com; RSMeanOnline.com; Table 2.

## Market Rate Sales Analysis

This analysis estimates the amount of revenue contributed to the AHTF if the City instituted a policy where 25-percent of the sales of surplus or vacant and underutilized City land were required to be allocated to the AHTF should the property be sold and developed into something other than affordable housing.

**Table 21** investigates potential revenue allocated to the Affordable Housing Trust Fund (AHTF) in the event that a property is sold by the City at the market rate. Based on the information gathered during staff interviews, projects that can be reasonably expected to be sold in the near and moderate future are listed. The table presents the entire amount of revenue generated if each property listed is sold, but does not make any assumptions regarding when the properties will be sold. It is conceivable that disposal of the properties could occur over several years.

Properties from Table 1 which are not suitable for affordable housing reuse or development, but that are reasonably expected to be sold are included. OSHA Properties from Table 2 are excluded, as it is anticipated that they will be developed into affordable housing. ORSA Properties from Tables 3 are and 4 are included. Finally, properties from Table 5 are excluded, as they are not under the City of Oakland's jurisdiction.

Estimates of real estate sales are segregated between properties already identified as surplus, and ORSA properties. In order to investigate the potential policy's impact on the Project Implementation Division's budget, as described below.

**Table 21: Potential Revenue from Market Rate Property Sales**

No. Property	Estimated Land Value	Reasonably Expected Sales	ORSA		
			Estimated Market Value	25% to AHTF (Non ORSA)	25% to AHTF (ORSA)
1 Miller Branch Library	\$ 435,155	\$ 435,155	\$ -	\$ 108,789	\$ -
5 Fire Station #24-Old Gingerbread	454,000	454,000	-	113,500	-
9 Former Fire Station 14	115,000	115,000	-	28,750	-
11 Tunnel Road	200,000	200,000	-	50,000	-
12 Tunnel Road	225,000	225,000	-	56,250	-
13 Tunnel Road	225,000	225,000	-	56,250	-
14 Tunnel Road	200,000	200,000	-	50,000	-
15 Girvin Drive (next to 6040 Girvin)	145,000	145,000	-	36,250	-
17 East 12th Street Remainder Parcel	5,100,000	5,100,000	-	1,275,000	-
31 1800 San Pablo Avenue	3,503,000	-	3,503,000	-	875,750
32 23rd & Valdez	4,903,000	-	4,903,000	-	1,225,750
33 City Center Parcel T-5/6	4,088,625	-	4,088,625	-	1,022,156
34 Uptown Parcel 4	3,565,000	-	3,565,000	-	891,250
35 Telegraph Plaza Garage	5,719,000	-	5,719,000	-	1,429,750
36 Foothill & Seminary	2,200,380	-	2,200,380	-	550,095
37 73rd & Foothill	1,594,290	-	1,594,290	-	398,573
38 36th & Foothill	1,024,920	-	1,024,920	-	256,230
40 27th & Foothill	316,000	-	316,000	-	79,000
41 Former Melrose Ford site	455,000	-	455,000	-	113,750
42 66th & San Leandro	5,963,000	-	5,963,000	-	1,490,750
43 Clara & Edes	631,000	-	631,000	-	157,750
44 Hill Elmhurst	691,000	-	691,000	-	172,750
46 Coliseum City	n/a	-	n/a	-	-
47 Oak Knoll	4,500,000	-	4,500,000	-	1,125,000
50 Rotunda Garage remainder	468,790	-	468,790	-	117,198
54 73rd & International	163,000	-	163,000	-	40,750
56 822 Washington	600,000	-	600,000	-	150,000
57 8th & Filbert	130,000	-	130,000	-	32,500
58 1606 & 1608 Chestnut Street	105,630	-	105,630	-	26,408
59 Oak Center Remainder Parcels	-	-	-	-	-
<b>Total</b>	<b>\$ 47,720,790</b>	<b>\$ 7,099,155</b>	<b>\$ 40,621,635</b>	<b>\$ 1,774,789</b>	<b>\$ 10,155,410</b>

Source: Tables 1 -4.

## Project Implementation Division Budget Analysis

The Project Implementation Division relies on revenue from the management and disposal of ORSA properties to fund its activities. If the 25-percent allocation to the AHTF policy were instituted, the revenue funding the Project Implementation Division's activities would be significantly reduced. To investigate the impact of the policy on the Division's funding, this analysis

compared revenue from the potential market rate sale of ORSA properties to the most recent available adopted budget expenditures for the Office of Neighborhood Investment.<sup>26</sup>

**Table 22** uses the most recently adopted budget to estimate expected Project Implementation (then Neighborhood Investment) Division expenditures. The table estimates the total number of equivalent budget years the revenue could fund, under two scenarios assuming all other assumptions are held constant. The total projected revenue of ORSA property sales, with and without a 25-percent AHTF allocation, is divided by the annual FY-2014-15 budgeted expenditures to determine the total number of equivalent budget years. The first scenario assumes that the 25-percent AHTF policy is not enacted, and the second assumes that the policy is enacted.

Given that the Mayor recently proposed a new budget that has not yet been adopted the preceding analysis was also conducted using the proposed policy budget expenditures for the Project Implementation Division of the Economic and Workforce Development Department. The assumed expenditures from the Adopted, and the Proposed Budget were not significantly different. Using either budget yields approximately eight equivalent budget years of expenditures if no allocation is made to the AHTF, and approximately six equivalent budget years of expenditures if 25-percent of the market rate sales proceeds are allocated to the AHTF.

**Table 22: Impact on Office of Neighborhood Investment / Project Implementation Division Budget**

	Calculation	Scenario 1	Scenario 2
Total Projected Revenue of Property Sales	A	\$ 40,621,635	\$ 40,621,635
(Less 25% to Affordable Housing Trust Fund)	$B = A \times 25\%$	-	(10,155,409)
Remainder	$C = A - B$	\$ 40,621,635	\$ 30,466,226
FY 2014-15 Adopted Budget Expenditures <sup>1</sup>	D	\$ 5,103,403	\$ 5,103,403
Equivalent Years of Expenditures	$E = C / D$	7.96	5.97
<hr/>			
FY 2015-16 Proposed Budget Expenditures <sup>2</sup>	F	\$ 5,052,131	\$ 5,052,131
Equivalent Years of Expenditures	$G = C / F$	8.04	6.03

<sup>1</sup> Office of Neighborhood Investment.

<sup>2</sup> Project Implementation Division.

Sources: Table 21, Appendix Tables A.6 and A.7.

<sup>26</sup> The currently named *Project Implementation Division* was still named the *Office of Neighborhood Investment* in the FY 2013-15 Adopted Policy Budget, the most recently adopted budget.

## Findings and Recommendations

The primary finding of this analysis is that the City's inventory of land already identified as surplus has little potential for affordable housing development or reuse. Properties listed in ORSAs Long Range Property Management Plan have far greater capacity to site housing, but current planning has indicated that ORSA will pursue market rate housing, mixed-use development, or commercial development on the majority of the properties. Additionally, publicly owned opportunity sites, as identified in the most recent Housing Element also have considerable capacity to site housing, but the City has no jurisdiction to require other agencies to develop housing, particularly if the properties have not been identified as 'surplus.' In total, a conservative estimate of the dwelling unit capacity of properties in this analysis is 5,685 dwelling units, 1,229 of which could potentially be income restricted.

Revenue from a policy requiring that the proceeds of the sale of public lands not suitable for affordable housing development be allocated to the AHTF would generate approximately \$11.9 million. Based on the *Multifamily and Single Family Subsidy* analyses, this amount of revenue could subsidize the development of 110 multifamily units, or 28 single family units, respectively.

Were the City to institute a policy requiring that the proceeds of the sale of public lands not suitable for affordable housing development be allocated to the AHTF, Project Implementation Division revenues would be significantly reduced. Based on an analysis of recent and proposed Division expenditures, it is estimated that revenues from property sales could support operations for approximately six years under the proposed policy, as opposed to approximately eight years if the policy is not enacted.

The analysis also illustrates that land dedication alone is not sufficient to bridge the affordable housing development financing gap alone, though land subsidies can significantly reduce the financing gap for high value properties. To the extent that the City owns properties suitable for affordable housing (i.e. those identified in the preceding *Subsidy Analysis* sections), the value of the land can be used as an incentive to aid developers in bridging the funding gap to develop the units.

To facilitate the identification and potential development of surplus lands, this study recommends the following:

- The City should formalize an annual procedure for identifying City-owned properties that are no longer needed for government use.
- Use the annual surplus identification property process to update and maintain the inventory of surplus lands.
- To the greatest extent possible, review the fair market value estimates for the surplus property inventory to ensure the values reflect current market conditions.
- Make the surplus lands inventory easily available online, and ensure that it is populated with site specific characteristics that evaluate the sites for LIHTC competitiveness.

## References

Bond-Graham, David. "Oakland Apartment Tower Deal May Be Illegal." East Bay Express, <http://www.eastbayexpress.com/oakland/oakland-apartment-tower-deal-may-be-illegal/Content?oid=4253625>

California Assembly Bill No. 2135, Legislative Counsel's Digest, and Bill Text.

California Tax Credit Allocation Committee, *2014 California Affordable Housing Cost Study*. <http://www.hcd.ca.gov/hpd/docs/FinalAffordableHousingCostStudyReport-with-coverv2.pdf>

California Tax Credit Allocation Committee, *Description Of California Tax Credit Allocation Committee Programs Memorandum*, (2015), [www.treasurer.ca.gov/ctcac/program.pdf](http://www.treasurer.ca.gov/ctcac/program.pdf).

California Tax Credit Allocation Committee, *Regulations Implementing The Federal And State Low Income Housing Tax Credit Laws*. California Code Of Regulations, Title 4, Division 17, Chapter 1.

California Government Code § 54221 (b)

City of Oakland, *Fiscal Year 2013-15 Adopted Policy Budget*.

City of Oakland, *Fiscal Year 2015–17 Proposed Policy Budget*.

City of Oakland Housing Element, 2015-2023. Adopted December 9, 2014.

Cohen-Rosenthal, Mollie. (2014) *Disposition of Public Lands Owned by the City of Oakland, Alameda County or Oakland Unified School District Memorandum*.

Detwiler, Peter. (2012) *Broken Promises: The End of California Redevelopment*, Planning & Environmental Law: Issues and decisions that impact the built and natural environments, 64:6, 4-8.

Keightley, Mark. *An Introduction to the Low-Income Housing Tax Credit*. Congressional Research Service (2013).

Leuty, Ron. *Coliseum City backers make case for public money in Raiders project*. <http://www.bizjournals.com/sanfrancisco/blog/2015/04/oakland-raiders-coliseum-city-floyd-kephart-nfl.html?page=all>

Oakland City Planning Commission, *Staff Report, Case File Number PLN14-266*, April 1, 2015.

Oakland Redevelopment Successor Agency, *Long Range Property Management Plan*, 2014.

US Department of Housing and Urban Development. *HUD Designates Low-Income Housing Tax Credit Qualified Census Tracts for 2013* [http://www.huduser.org/portal/pdredge/pdr\\_edge\\_research\\_042412.html](http://www.huduser.org/portal/pdredge/pdr_edge_research_042412.html)

Winter, Wes. "Oakland Housing Roundtable: State of Housing in Oakland," Black Knight Financial Services, February 18, 2015.



## Appendix A – Supporting Tables

**Appendix Table A.1: Average Local Funds per Unit**

<b>Fiscal Year</b>	<b>Total Funds Awarded (in Millions)</b>	<b>Average % of Local funds / Development Cost</b>	<b>Average cost of local funds per unit</b>	<b>Average cost of local funds per unit (2015\$)<sup>1</sup></b>
2008-09	\$ 26.0	21.0%	\$ 86,092	\$ 92,854
2009-10	21.0	21.0%	83,155	88,246
2010-11	23.0	27.0%	103,687	106,908
2011-12	4.3	22.0%	82,752	83,984
2012-13	3.9	9.5%	37,583	37,549
2014-15	7.0	15.0%	79,624	79,624
Six-Year Average				\$ 81,528

<sup>1</sup> Adjusted for inflation to 2015 using the Consumer Price Index.

Sources: City of Oakland Department of Housing & Community Development; Consumer Price Index, U.S. City Average, All items, April 2015.

**Appendix Table A.2: Distance to Closest Bus Stop, BART Station**

Distance				Distance	
No. to (feet):	Closest Bus Line	Abbreviation		to (feet):	Closest BART Station
1.	352	1 Berkeley BART	1LX N	4,365	Fruitvale Station
2.	258	688 St. Marys H.S.	688 S	7,622	Lake Merritt Station
3.	259	59 Piedmont Ave	59 S	5,944	12th Street Station
4.	249	13 Fourteenth St	13 E	1,329	Lake Merritt Station
5.	245	605 College Ave	605 W	19,032	Lake Merritt Station
6.	160	72 San Pablo	72 S	1,564	12th Street Station
7.	3,791	98 98Th Ave	98 S	22,301	Oakland Coliseum Station
8.	372	18 Montclair	18 E	16,602	Fruitvale Station
9.	296	643 Diamond Dist.	643 S	9,317	Fruitvale Station
10.	570	612 73Rd Avenue	612 W	2,512	Oakland Coliseum Station
11.	652	E Berkeley	E E	23,557	12th Street Station
12.	652	E Berkeley	E E	23,557	12th Street Station
13.	652	E Berkeley	E E	23,557	12th Street Station
14.	652	E Berkeley	E E	23,557	12th Street Station
15.	455	665 Piedmont Pines	665 W	20,148	Fruitvale Station
16.	2,104	63 Alameda Point	63 S	2,699	Fruitvale Station
17.	485	11 Oakland Ave	11 W	1,777	Lake Merritt Station
18.	389	11 Fourteenth Ave	11 W	894	Lake Merritt Station
19.	1,397	98 98Th Ave	98 S	3,883	Oakland Coliseum Station
20.	644	1 Bayfair BART	1LX S	6,660	Oakland Coliseum Station
21.	2,121	63 Alameda Point	63 S	2,323	Fruitvale Station
22.	1,495	NI San Francisco	NL W	4,406	West Oakland Station
23.	176	612 73Rd Avenue	612 W	9,982	Oakland Coliseum Station
24.	84	46 82Nd Avenue	646 E	10,242	Oakland Coliseum Station
25.	197	612 73Rd Avenue	612 W	10,004	Oakland Coliseum Station
26.	454	13 Fourteenth St	13 W	1,410	12th Street Station
27.	1,033	56 Colism BART	56 CL	1,922	Oakland Coliseum Station
28.	87	646 Montera Jr Hi	646 W	10,346	Oakland Coliseum Station
29.	1,946	11 Fourteenth Ave	11 E	3,736	Lake Merritt Station
30.	150	13 Fourteenth St	13 E	1,483	West Oakland Station
31.	647	18 Montclair	18 E	1,993	12th Street Station
32.	422	12 Grand Avenue	12 E	4,111	12th Street Station
33.	232	63 Alameda Point	63 S	542	12th Street Station
34.	422	72 San Pablo	72 N	2,184	12th Street Station
35.	373	1 Berkeley BART	1LX N	2,991	12th Street Station
36.	101	650 Seminary	650 E	6,715	Oakland Coliseum Station
37.	170	57 Macarthur	57 E	8,820	Oakland Coliseum Station
38.	185	840 Foothill	840 S	2,896	Fruitvale Station
39.	187	50 Southshore	50 E	12,984	Oakland Coliseum Station
40.	218	840 Foothill	840 S	3,500	Fruitvale Station
41.	411	1 Bayfair BART	1LX S	1,793	Fruitvale Station
42.	708	56 Colism BART	56 CL	2,220	Oakland Coliseum Station
43.	266	614 Castlemont High	614 E	6,301	Oakland Coliseum Station
44.	169	1 Berkeley BART	1LX N	7,268	Oakland Coliseum Station
45.	339	19 Buena Vista	19 E	661	Fruitvale Station
46.	1,182	98 98Th Ave	98 S	3,880	Oakland Coliseum Station

Sources: Alameda County GIS for parcel shapefile. GIS analysis by author.

**Appendix Table A.2: Distance to Closest Bus Stop, BART Station, Continued**

Distance			Distance	
No. to (feet):	Closest Bus Line	Abbreviation	to (feet):	Closest BART Station
47.	482 649 Golf Links Road	649 E	15,262	Oakland Coliseum Station
48.	551 18 Montclair	18 E	1,663	12th Street Station
49.	358 63 Alameda Point	63 N	1,294	12th Street Station
50.	461 18 Albany	18 W	1,317	12th Street Station
51.	202 1 Bayfair BART	1LX S	227	12th Street Station
52.	132 612 73Rd Avenue	612 W	9,909	Oakland Coliseum Station
53.	222 612 73Rd Avenue	612 W	9,934	Oakland Coliseum Station
54.	49 638 Skyline High	638 E	3,634	Oakland Coliseum Station
55.	267 72 San Pablo	72 N	672	12th Street Station
56.	363 72 San Pablo	72M S	1,055	12th Street Station
57.	475 62 W Oak BART	62 N	3,238	West Oakland Station
58.	393 14 Macarthur BART	14 W	3,878	West Oakland Station
59.	138 13 Fourteenth St	13 W	3,527	12th Street Station
60.	258 612 Castlemont High	612 E	9,490	Oakland Coliseum Station
61.	269 13 Fourteenth St	13 W	1,469	12th Street Station
62.	344 13 Fourteenth St	13 W	1,514	12th Street Station
63.	166 641 To High & Foothill	641 N	3,975	Fruitvale Station
64.	65 18 Albany	18 W	9,739	12th Street Station
65.	87 18 Albany	18 W	9,745	12th Street Station
66.	279 612 Castlemont High	612 E	610	Oakland Coliseum Station
67.	129 11 Fourteenth Ave	11 W	421	Lake Merritt Station
68.	428 612 Castlemont High	612 E	504	Oakland Coliseum Station
69.	183 88 Market St	88 N	61	Lake Merritt Station
70.	491 98 98Th Ave	98 N	484	Oakland Coliseum Station
71.	67 18 Albany	18 W	9,742	12th Street Station
72.	180 612 Castlemont High	612 E	712	Oakland Coliseum Station
73.	526 1R International	1R N	2,581	Lake Merritt Station

Sources: Alameda County GIS for parcel shapefile. GIS analysis by author.

**Appendix Table A.3: Distance To Nearest School**

Distance		Elementary School	Distance		Middle School	Distance		High School
No.	to (feet):		to (feet):			to (feet):		
1.	1,183	Garfield Elementary	2,429	Roosevelt Middle	3,846	ARISE High		
2.	1,359	Lakeview Elementary	4,762	Edna Brewer Middle	2,710	Oakland High		
3.	3,342	Hoover Elementary	2,125	Westlake Middle	3,593	Oakland School for the Arts		
4.	1,307	Lincoln Elementary	754	American Indian Public Charter School II	3,403	Oakland School for the Arts		
5.	379	Montclair Elementary	10,619	Edna Brewer Middle	11,280	Oakland High		
6.	2,279	Lincoln Elementary	2,833	American Indian Public Charter School II	3,940	Oakland School for the Arts		
7.	4,277	Grass Valley Elementary	13,217	Alliance Academy	13,005	YES, Youth Empowerment		
8.	1,964	Joaquin Miller Elementary	6,674	Bret Harte Middle	9,472	Oakland High		
9.	1,253	Fruitvale Elementary	2,603	Bret Harte Middle	5,521	LIFE Academy		
10.	1,145	Community United Elementary	1,494	Coliseum College Prep Academy	5,819	Oakland Unity High		
11.	2,739	Kaiser Elementary	8,990	Claremont Middle	12,412	Oakland Technical High		
12.	2,739	Kaiser Elementary	8,990	Claremont Middle	12,412	Oakland Technical High		
13.	2,739	Kaiser Elementary	8,990	Claremont Middle	12,412	Oakland Technical High		
14.	2,739	Kaiser Elementary	8,990	Claremont Middle	12,412	Oakland Technical High		
15.	3,072	Joaquin Miller Elementary	9,562	Bret Harte Middle	13,465	Skyline High		
16.	2,266	ASCEND	4,341	Oakland Charter Academy	3,215	ARISE High		
17.	560	La Escuelita Elementary	2,296	American Indian Public Charter School II	5,116	Oakland School for the Arts		
18.	1,405	La Escuelita Elementary	1,394	American Indian Public Charter School II	4,447	Oakland School for the Arts		
19.	5,566	Bridges Academy	5,829	Coliseum College Prep Academy	6,908	Lighthouse Community Charter High		
20.	2,317	New Highland Academy	2,571	Alliance Academy	5,687	LPS College Park		
21.	1,950	ASCEND	3,942	Oakland Charter Academy	2,832	ARISE High		
22.	3,251	Prep. Literary Academy of Cultural	4,742	KIPP Bridge Charter	2,576	Ralph J. Bunche High		
23.	724	Reems Academy of Technology	2,009	Aspire Millsmont Secondary Academy	1,439	LPS College Park		
24.	495	Reems Academy of Technology	2,326	Aspire Millsmont Secondary Academy	1,143	LPS College Park		
25.	686	Reems Academy of Technology	2,036	Aspire Millsmont Secondary Academy	1,400	LPS College Park		
26.	2,366	Lafayette Elementary	2,878	KIPP Bridge Charter	1,633	Oakland School for the Arts		
27.	1,966	Community United Elementary	1,773	Coliseum College Prep Academy	6,574	College Preparatory and Architecture Academy		
28.	487	Reems Academy of Technology	2,459	Aspire Millsmont Secondary Academy	1,052	LPS College Park		
29.	2,628	La Escuelita Elementary	4,799	American Indian Public Charter School II	7,998	Oakland School for the Arts		
30.	759	Prep. Literary Academy of Cultural	4,960	KIPP Bridge Charter	4,195	Ralph J. Bunche High		
31.	2,355	Lafayette Elementary	3,089	KIPP Bridge Charter	1,129	Oakland School for the Arts		
32.	4,479	Lafayette Elementary	1,375	Westlake Middle	1,738	Oakland School for the Arts		
33.	2,164	Lincoln Elementary	2,642	American Indian Public Charter School II	2,618	Oakland School for the Arts		
34.	2,771	Lafayette Elementary	3,472	American Indian Public Charter School II	644	Oakland School for the Arts		
35.	3,280	Lafayette Elementary	2,704	Westlake Middle	681	Oakland School for the Arts		
36.	2,632	Greenleaf Elementary	2,724	Melrose Leadership Academy	1,994	Oakland Unity High		
37.	2,032	Markham Elementary	2,713	Explore Middle	3,914	Oakland Unity High		
38.	1,692	Global Family	1,162	United for Success Academy	1,162	LIFE Academy		

Sources: Alameda County GIS for parcel, schools shapefiles. GIS analysis by author.

**Appendix Table A.3: Distance To Nearest School, Continued**

<b>Distance No. in Feet to:</b>	<b>Elementary School</b>	<b>Distance in Feet to:</b>	<b>Middle School</b>	<b>Distance in Feet to:</b>	<b>High School</b>	
39.	2,696	Ed. for Change at Cox Elementary	3,833	Alliance Academy	6,263	Business and Information Technology High
40.	735	Achieve Academy	872	Urban Promise Academy	2,818	LIFE Academy
41.	859	International Community	286	Oakland Charter Academy	1,261	ARISE High
42.	2,541	Community United Elementary	2,265	Coliseum College Prep Academy	6,169	College Preparatory and Architecture Academy
43.	1,238	Brookfield Elementary	4,229	Madison Middle	2,818	Lighthouse Community Charter High
44.	2,015	Monarch Academy	1,930	Alliance Academy	5,322	LPS College Park
45.	1,369	ASCEND	1,421	Oakland Charter Academy	609	ARISE High
46.	5,775	Bridges Academy	5,939	Coliseum College Prep Academy	6,720	Lighthouse Community Charter High
47.	1,858	Howard Elementary	7,482	Aspire Millsmont Secondary Academy	2,763	YES, Youth Empowerment
48.	2,642	Lafayette Elementary	3,191	American Indian Public Charter School II	1,060	Oakland School for the Arts
49.	2,173	Martin Luther King, Jr. Elementary	2,506	KIPP Bridge Charter	2,565	Oakland School for the Arts
50.	2,625	Lincoln Elementary	2,891	American Indian Public Charter School II	1,240	Oakland School for the Arts
51.	1,480	Lincoln Elementary	1,950	American Indian Public Charter School II	2,540	Oakland School for the Arts
52.	608	Reems Academy of Technology	1,953	Aspire Millsmont Secondary Academy	1,324	LPS College Park
53.	510	Reems Academy of Technology	1,996	Aspire Millsmont Secondary Academy	1,226	LPS College Park
54.	1,739	Community United Elementary	2,197	Coliseum College Prep Academy	5,291	Oakland Unity High
55.	1,484	Lincoln Elementary	2,019	American Indian Public Charter School II	3,043	Oakland School for the Arts
56.	2,144	Lincoln Elementary	2,689	American Indian Public Charter School II	3,392	Oakland School for the Arts
57.	643	Martin Luther King, Jr. Elementary	1,641	KIPP Bridge Charter	3,461	Ralph J. Bunche High
58.	1,303	Lafayette Elementary	981	KIPP Bridge Charter	1,299	Ralph J. Bunche High
59.	660	Lafayette Elementary	438	KIPP Bridge Charter	2,443	Ralph J. Bunche High
60.	1,644	Parker Elementary	2,575	Aspire Millsmont Secondary Academy	4,053	LPS College Park
61.	1,269	Lincoln Elementary	1,302	American Indian Public Charter School II	1,959	Oakland School for the Arts
62.	1,340	Lincoln Elementary	1,356	American Indian Public Charter School II	1,900	Oakland School for the Arts
63.	632	Huerta (Dolores) Learning Academy	4,298	United for Success Academy	257	College Preparatory and Architecture Academy
64.	3,080	Hoover Elementary	2,691	Bay Area Technology	1,272	Oakland Military Institute, College Prep
65.	3,047	Hoover Elementary	2,736	Bay Area Technology	1,210	Oakland Military Institute, College Prep
66.	2,656	Community United Elementary	2,689	Coliseum College Prep Academy	6,474	Lighthouse Community Charter High
67.	1,000	Lincoln Elementary	968	American Indian Public Charter School II	4,155	Oakland School for the Arts
68.	2,757	ACORN Woodland Elementary	2,827	Coliseum College Prep Academy	6,301	Lighthouse Community Charter High
69.	1,314	Lincoln Elementary	1,139	American Indian Public Charter School II	4,389	Oakland School for the Arts
70.	2,592	ACORN Woodland Elementary	2,981	Coliseum College Prep Academy	6,126	Lighthouse Community Charter High
71.	3,068	Hoover Elementary	2,707	Bay Area Technology	1,249	Oakland Military Institute, College Prep
72.	2,702	Community United Elementary	2,684	Coliseum College Prep Academy	6,580	Lighthouse Community Charter High
73.	567	La Escuelita Elementary	3,104	American Indian Public Charter School II	5,767	Oakland School for the Arts

Sources: Alameda County GIS for parcel, schools shapefiles. GIS analysis by author.

**Appendix Table A.4: Multifamily Housing Program and VHHP 2015 non-HERA  
Maximum Income Limits**

	Household Size: 1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
100% Income Level	\$ 65,100	\$ 74,400	\$ 83,700	\$ 92,900	\$ 100,400	\$ 107,800	\$ 115,200	\$ 122,700
60% Income Level	39,060	44,640	50,220	55,740	60,240	64,680	69,120	73,620
55% Income Level	35,805	40,920	46,035	51,095	55,220	59,290	63,360	67,485
50% Income Level	32,550	37,200	41,850	46,450	50,200	53,900	57,600	61,350
45% Income Level	29,295	33,480	37,665	41,805	45,180	48,510	51,840	55,215
40% Income Level	26,040	29,760	33,480	37,160	40,160	43,120	46,080	49,080
35% Income Level	22,785	26,040	29,295	32,515	35,140	37,730	40,320	42,945
30% Income Level	19,530	22,320	25,110	27,870	30,120	32,340	34,560	36,810
25% Income Level	16,275	18,600	20,925	23,225	25,100	26,950	28,800	30,675
20% Income Level	13,020	14,880	16,740	18,580	20,080	21,560	23,040	24,540
15% Income Level	9,765	11,160	12,555	13,935	15,060	16,170	17,280	18,405

Source: [http://www.hcd.ca.gov/hpd/hrc/rep/state/2015non\\_HERAIncomeRentsLoanLimits.pdf](http://www.hcd.ca.gov/hpd/hrc/rep/state/2015non_HERAIncomeRentsLoanLimits.pdf)

**Appendix Table A.5: Alameda County 2015 Maximum Monthly Rent, based on Income Limits**

	Household Size: 1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
100% Income Level	\$ 1,628	\$ 1,860	\$ 2,093	\$ 2,323	\$ 2,510	\$ 2,695	\$ 2,880	\$ 3,068
60% Income Level	977	1,116	1,256	1,394	1,506	1,617	1,728	1,841
55% Income Level	895	1,023	1,151	1,277	1,381	1,482	1,584	1,687
50% Income Level	814	930	1,046	1,161	1,255	1,348	1,440	1,534
45% Income Level	732	837	942	1,045	1,130	1,213	1,296	1,380
40% Income Level	651	744	837	929	1,004	1,078	1,152	1,227
35% Income Level	570	651	732	813	879	943	1,008	1,074
30% Income Level	488	558	628	697	753	809	864	920
25% Income Level	407	465	523	581	628	674	720	767
20% Income Level	326	372	419	465	502	539	576	614
15% Income Level	244	279	314	348	377	404	432	460

Note: Assumes 30% of maximum monthly rent, by household size.

Source: Appendix Table A.4.

**Appendix Table A.6: Historical Neighborhood Investment Revenues and Expenses**

	FY 2012-13 Midcycle Budget	FY 2013-14 Adopted Budget	FY 2014-15 Adopted Budget
<i>Revenue</i>			
Neighborhood Investment	\$ 7,829,790	\$ 1,985,752	\$ 2,020,372
<i>Expenditures</i>			
Neighborhood Investment	\$ 7,829,790	\$ 4,962,975	\$ 5,103,403

Source: City of Oakland, Fiscal Year 2013-15 Adopted Policy Budget, p. E - 11.

**Appendix Table A.7: Proposed Project Implementation Department Revenues and Expenses**

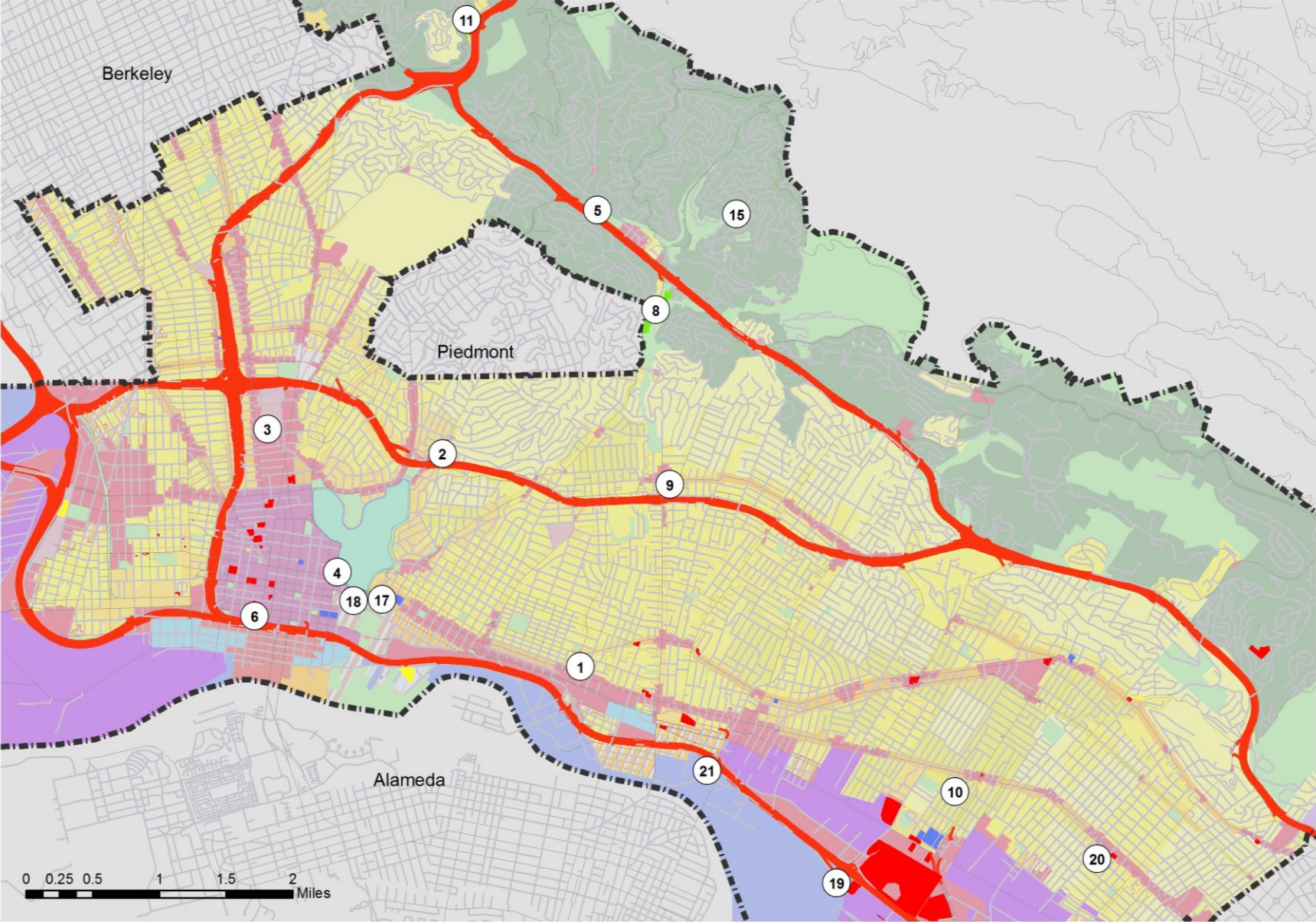
	FY 2014-15 Midcycle Budget	FY 2015-16 Proposed Budget	FY 2016-17 Proposed Budget
<i>Revenue</i>			
Project Implementation	\$ 450,000	\$ 6,088,962	\$ 5,676,127
<i>Expenditures</i>			
Project Implementation	\$ 3,641,488	\$ 5,052,131	\$ 4,699,721

Source: City of Oakland, Fiscal Year 2015-17 Proposed Policy Budget, p. G - 49.



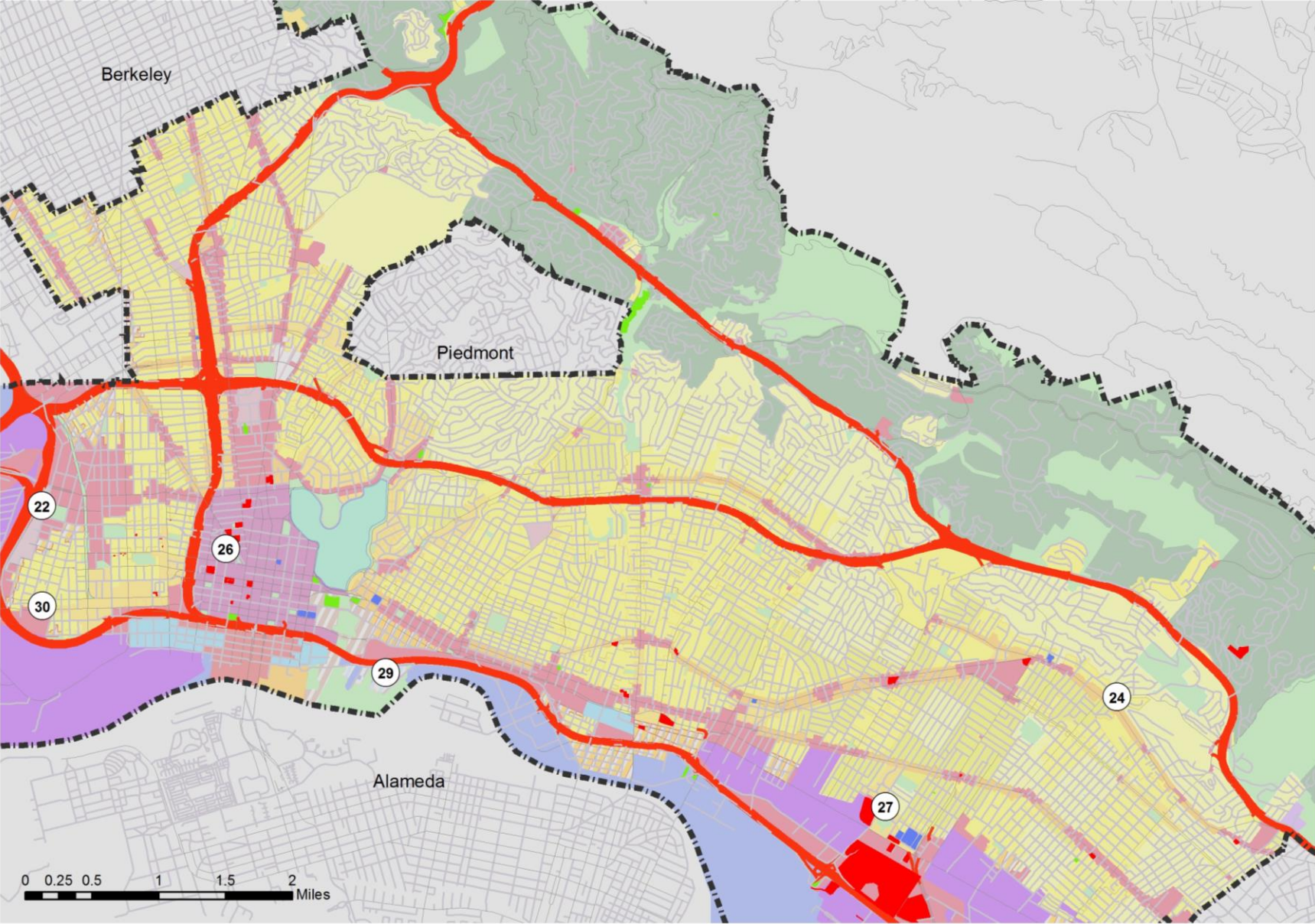
## Appendix B – Site Maps

City of Oakland - Public Lands Inventory - Surplus Properties



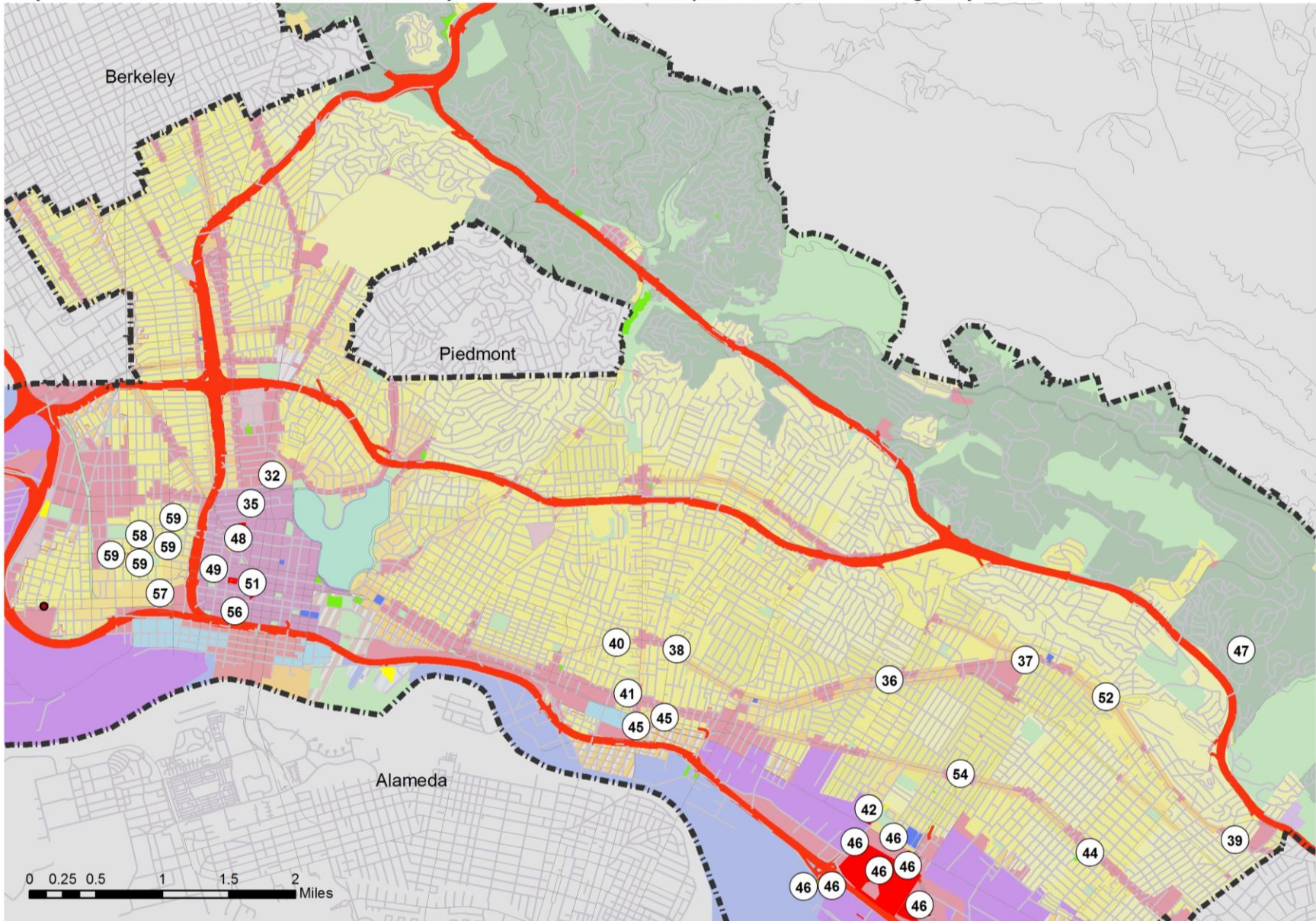


City of Oakland - Public Lands Inventory - Housing Successor Agency Sites





# City of Oakland - Public Lands Inventory - Oakland Redevelopment Successor Agency Sites





City of Oakland - Public Lands Inventory - Publicly Owned Opportunity Sites

