

affordable housing

HOUSING & COMMUNITY DEVELOPMENT



ALAMEDA COUNTY
Community Development Agency



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What was Lost

After dissolution of Redevelopment

September 2014

Alameda County had 12 Redevelopment Agencies prior to their dissolution by the State in 2011. These agencies were required to spend 20% of the tax increment income collected on housing for low income residents of their communities. Typically, the 20% was not spent on an annual basis but rather was contributed (or 'set-aside') into a 'Low-Mod Housing Fund' which was then used to finance affordable housing over time. In the last year before dissolution of redevelopment, the annual amount contributed into the 12 RDA's **Low-Mod Housing Fund** was approximately \$59 million. The chart below comes from the California State Controller's Office annual report on Redevelopment Agency activities.

2011 - Final Year of Redevelopment		
Redevelopment Agency	Total Tax Increment Collected	Housing Set Aside (20% of the Total)
City of Alameda	\$ 14,708,012	\$ 2,941,602
Albany Community Reinvestment Agency	\$ 441,549	\$ 88,310
City of Berkeley Redevelopment Agency	\$ 1,749,022	\$ 349,804
City of Emeryville Redevelopment Agency	\$ 37,569,786	\$ 7,513,957
City of Fremont Redevelopment Agency	\$ 35,079,144	\$ 7,015,829
City of Hayward Redevelopment Agency	\$ 10,351,054	\$ 2,070,211
City of Livermore Redevelopment Agency	\$ 4,718,558	\$ 943,712
City of Newark	\$ 35,988	\$ 7,198
City of Oakland Redevelopment Agency (25%) **	\$ 109,673,000	\$ 27,418,250
City of San Leandro Redevelopment Agency	\$ 19,367,956	\$ 3,873,591
Union City Redevelopment Agency	\$ 19,329,856	\$ 3,865,971
Alameda County Redevelopment Agency	\$ 15,140,146	\$ 3,028,029
Alameda County Total RDA Funding	\$ 268,164,071	\$ 59,116,464
** Oakland voluntarily contributed 25% of Redevelopment TI to housing.		
Information gathered from the California State Controllers Office Report on RDA Funding for 2011, Table 4 Statement of Revenues and Expenditures, Detail by project area		

What was Lost

After Dissolution of Redevelopment
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10 Years of RDA Housing Funding	
Agency	2001-2011
City of Alameda	\$18,455,287
Albany Community Reinvestment Agency	\$558,166
City of Berkeley Redevelopment Agency	\$2,327,718
City of Emeryville Redevelopment Agency	\$44,878,553
City of Fremont Redevelopment Agency	\$47,136,965
City of Hayward Redevelopment Agency	\$14,580,210
City of Livermore Redevelopment Agency	\$6,141,550
City of Newark	\$26,549
City of Oakland Redevelopment Agency (25%) **	\$186,537,568
City of San Leandro Redevelopment Agency	\$25,014,977
Union City Redevelopment Agency	\$26,263,868
Alameda County Redevelopment Agency	\$21,256,661
Alameda County Total RDA Funding	\$503,408,023
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Information gathered from the California State Controllers Office Report on RDA Funding for years 2001-2011, Table 4 Statement of Revenues and Expenditures, Detail by project area	

These Redevelopment Housing funds, or “the housing set aside” leveraged millions of dollars in private and nonprofit housing financing sources, created jobs, and assisted in the creation of over 10,000 new housing units in Alameda County over the ten year period. The chart to the right shows how many units were created in 10 years County-wide by jurisdiction. Multiple funding sources are required to develop a subsidized affordable housing project. A typical project has as many as 6 or 7 sources of financing. These funds are typically competitive, and each project must apply multiple times to access these additional funding sources.

The loss of Redevelopment housing funding severely curtailed the development of affordable housing in Alameda County.

As the chart shows, this financing source generated significant funding for affordable housing. Over the years, Redevelopment became the single largest funding source local governments had for affordable housing. In ten years (2001-2011) over \$500 million dollars was earmarked for the development of affordable housing in the County:

2001-2011 Tax Credit Units	
Alameda	339
Albany	592
Berkeley	15
Dublin	659
Emeryville	125
Fremont	663
Hayward	1,007
Livermore	187
Oakland	4,612
Pleasanton	158
San Leandro	1,347
Union City	393
County RDA	110
Total	10,207
State of California Treasurer's Office, Tax Credit Allocation Committee website	

For example, historically, only projects with significant local funding could access the Low Income Housing Tax Credit program. The loss of the Redevelopment Housing Set Aside and declining federal funding sources (e.g., the Home program) means Alameda County risks losing access to State and Federal funding necessary to develop housing for its most vulnerable populations. A new local source of financing for affordable housing is critical.

