



## HOUSING COMMISSION AGENDA

Regular Meeting Date: November 8, 2023

Time: 8:00 a.m.

Location: HACA Board Room, 22941 Atherton Street, Hayward, CA 94541-6633

*The meeting location is open to the public. Members of the public also have the option to observe and participate in the meeting remotely at the following link: <https://us02web.zoom.us/j/88460095724>*

*If attending in person and you wish to speak on a matter, please request a speaker slip from the Housing Commission Clerk, fill it out then return the speaker slip to her as soon as possible before the start of the meeting. Members of the public who are participating remotely should submit their written comment(s) to: [melissat@haca.net](mailto:melissat@haca.net).*

*For both in-person and remote attendees, if you wish to comment on a matter NOT on the Housing Commission's agenda, please wait until the Chairperson calls for PUBLIC COMMENT. To comment a specific item on the meeting agenda, please wait for the Chairperson to call for public comments on that agenda item. There is a time limit of 3 minutes for each public speaker. The Chairperson has the discretion to further limit this time if warranted by the number of public speakers.*

*The Brown Act restricts the Housing Commission from discussing and/or taking action on any matters that are not on the meeting agenda. Therefore, matters that are raised during public comment will be referred to staff. We want to ensure everyone feels comfortable participating in Housing Commission meetings and is not intimidated by any public comments.*

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**HOUSING COMMISSION**  
**MEETING MINUTES**  
**October 11, 2023**



**SUMMARY ACTION MINUTES**

**HOUSING COMMISSION**

**Regular Meeting Date: October 11, 2023**

**Meeting Time: 8:00 a.m.**

**1. CALL TO ORDER / ROLL CALL**

**CALL TO ORDER:**

Vice Chairperson McCorriston called the meeting to order at 8:00 a.m.

He announced that Cmr. Finley and Welch were participating in the meeting remotely under the “Just Cause” provisions of Assembly Bill (AB) 2449. Vice Chairperson McCorriston confirmed that there was a quorum of commissioners present in the Board Room.

**ROLL CALL:**

**Commissioners Present in the Board Room:**

Commissioner Seema Chawla  
Commissioner Mark Gerry  
Commissioner Daniel Goldstein  
Commissioner Michael Hannon  
Commissioner Helen Mayfield  
Commissioner McCorriston (Vice Chair)  
Commissioner Peggy McQuaid  
Commissioner Scott Sakakihara

**Commissioners Participating Remotely:**

Commissioner Courtney Welch

**Entered after Roll Call:**

Commissioner Angela Finley (on Zoom)

**Excused:**

Commissioner Ballew  
Commissioner Yang Shao (Chair)

**2. PRESENTATION: 2023 HACA SCHOLARSHIP WINNERS**

Daniel Taylor, Special Programs Manager, presented the staff report. Mr. Taylor presented scholarship awards and certificates to the scholarship winners who were present at the meeting. As the scholarship winners received their awards, they shared their story with staff, the Housing Commission, and the public. Following the presentation, Vice Chair McCorriston called for a brief recess to allow the Housing Commission and staff time to congratulate the scholarship winners and share some light refreshments.

**3. CLOSED SESSION: Pursuant to Government Code §54957(a)**

*Executive Director Recruitment*

The Housing Commission entered a Closed Session at 8:25 a.m. and returned to open session at 8:46 a.m. Vice Chairperson McCorriston announced that no reportable actions were taken in the Closed Session.

*Melissa Taesali, Executive Assistant, stated for the record that Cmr. Finley was present on the Zoom.*

**4. ACTION: APPROVAL OF THE MINUTES OF THE HOUSING COMMISSON'S SEPTEMBER 13, 2023 REGULAR MEETING**

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Recommendation: Approve the minutes of the September 13, 2023 Housing Commission meeting as presented.

Motion/Second: McQuaid/Gerry.

Upon a roll call of the votes being taken, the votes were:

Ayes: Cmr. Chawla, Finley, Gerry, Goldstein, Hannon, Mayfield, McCorriston, McQuaid, Sakakihara, and Welch.

Motion passed. **APPROVED AS RECOMMENDED.**

**5. PUBLIC COMMENT: *On matters not on the Agenda.***

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None.

**6. INFORMATION: EXECUTIVE DIRECTOR'S REPORT**

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Kurt Wiest, Executive Director, presented his staff report.

Mr. Wiest welcomed Aimee Fisher. He announced that Ms. Fisher was recently promoted to the Administrative Analyst I management position in HACA's Administration department. He shared Ms. Fisher's educational background and work with HACA. Ms. Fisher expressed appreciation for the welcome. She stated that the work is incredibly rewarding and that she is looking forward to serving the community.

Mr. Wiest briefed the Housing Commission on a regional housing bond that will go before voters in November 2024 that would generate money to create thousands of new housing units. He reported that \$1.4 billion to \$2.8 billion would come to Alameda County if the bond passes. He shared in his report a schedule of community meetings sponsored by the Alameda County Board of Supervisors that will provide information about the regional housing bond and encouraged the commissioners to attend and share this schedule with others in their cities.

Commission Discussion: Cmr. Hannon asked if the money allocated for Alameda County will be strictly for affordable housing. Mr. Wiest stated it is his understanding that the units built with the funds from this bond will provide affordable housing and that some of the funds would also be allocated to special programs that support affordable housing.

## 7. NEW BUSINESS

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### 7-1. **RESOLUTION NO. 14-23: APPROVING A COST-OF-LIVING ADJUSTMENT FOR HACA'S MANAGEMENT EMPLOYEES**

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Mildred Otis, Human Resources Manager, presented the staff report. Ms. Otis reported that staff completed a survey of the public agencies in HACA's comparability pool. She explained that based on the data from this survey, staff is proposing to implement a 3.8% Cost-of-Living Adjustment (COLA) for management employees for the July 1, 2023 – June 30, 2024 fiscal year. Ms. Otis indicated that this COLA percentage for the management employees is slightly lower than the percentage negotiated for HACA's represented employees. Ms. Otis recommended that the Housing Commission approve the proposed COLA of 3.8% retroactive to the beginning of the first pay period in the July 1, 2023 – June 30, 2024 fiscal year.

Recommendation: Adopt Resolution No. 14-23 approving a cost-of-living adjustment of 3.8% for HACA's management employees retroactive to the beginning of the first pay period in the July 1, 2023 – June 30, 2024 fiscal year.

Commission Discussion: Cmr. Hannon asked if the COLA is applied to salary specifically or to total compensation. Ms. Otis indicated that it is applied to salary only. Cmr. Hannon recommended that staff review the total compensation of HACA's management employees to ensure that total compensation for management staff is not deficient in any areas. Laura Broussard Rosen, Deputy Executive Director, stated that staff will be assessing all policies including plans to work with the Personnel Committee on any resulting updates. Cmr. Hannon recommended that staff also look at compensation for all staff at HACA.

Vice Chairperson McCorriston and Ms. Broussard Rosen discussed the COLA adjustment for the previous, July 1, 2022-June 30, 2023 fiscal year. Mr. Wiest commented that while the survey for the previous fiscal year was conducted on time, staff delayed the implementation of the COLA for that fiscal year since labor contract negotiations for HACA represented employees was still in progress.

Vice Chairperson McCorriston asked about the data that was used to calculate the proposed COLA percentage. He commented that the Consumer Price Index (CPI) over the past few years is somewhere around 3.4% which is slightly lower than the proposed COLA and asked what factors are considered in the calculation of the COLA percentage. Mr. Wiest and Ms. Broussard Rosen commented that the CPI, the entities included in the comparability pool, and other components will be reviewed in the assessment of the methodology. Vice Chairperson McCorriston commented that there needs to be a more methodological approach to these adjustments.

Comr. Hannon recommended that staff look at the various cities of those who sit on the Housing Commission and/or the cities in HACA's jurisdiction. He further commented that staff consider conducting a total compensation analysis.

Comr. Sakakihara commented that CPI is one measure of inflation and that CPI can vary from other factors of inflation such as labor and wages which are distinct environments often driven by a competitive labor market. He commented that it would be difficult to make comparisons unless there was some continuity in the benchmarks and that it makes sense to look at broadening the comparability pool and conduct a compensation analysis to determine if HACA compensation is competitive and/or in line with the labor market.

Comr. Goldstein commented that there are compelling and underlying factors that are not always clear or easy to measure. He agreed that there should be a more methodological approach to this process and commented that the goal is to be fair.

Comr. Gerry commented that the labor market is competitive and that it is important to retain good employees.

Comr. McQuaid agreed that it is important to fairly compensate and retain employees. She asked why there is difference in the approach for HACA's management employees and Vice Chairperson McCorriston commented that there are other variables and nuances to consider when looking at the management positions.

Vice Chairperson McCorriston thanked the Housing Commission and staff for their comments.

Motion/Second: McQuaid/Hannon.

Upon a roll call of the votes being taken, the votes were:

Ayes: Comrs. Chawla, Finley, Gerry, Goldstein, Hannon, Mayfield, McCorriston, McQuaid, Sakakihara, and Welch.

Motion passed. **APPROVED AS RECOMMENDED.**

**7-2. ACTION: APPROVE APPOINTMENT TO THE BUDGET/AUDIT/NEGOTIATIONS COMMITTEE**

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Kurt Wiest presented the staff report. Mr. Wiest reported that the July Housing Commission meeting, Comrs. Ballew, Goldstein, Hannon and McCorriston were appointed to the Budget/Audit/Negotiations (BAN) Committee. He further reported that Comr. Finley, who has served on the BAN Committee, was excused from the July meeting, and has since expressed an interest in continuing her service on the BAN Committee. Mr. Wiest recommended that the Housing Commission appoint Comr. Finley to the BAN Committee.

Recommendation: Approve the appointment of Comr. Finley to the Budget/Audit/Negotiations Committee

Motion/Second: Hannon/McQuaid.

Upon a roll call of the votes being taken, the votes were:

Ayes: Cmr. Chawla, Finley, Gerry, Goldstein, Hannon, Mayfield, McCorriston, McQuaid, Sakakihara, and Welch.

Motion passed. **APPROVED AS RECOMMENDED.**

**7-3. INFORMATION: PROGRAM ACTIVITY REPORT**

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Daniel Taylor presented the staff report. He invited the commissioners to Family Self-Sufficiency (FSS) Programs annual *It's Your Time to Shine* event scheduled for Thursday, November 9<sup>th</sup> at Hayward City Hall. Mr. Taylor also highlighted Mr. Finley, an FSS Program participant, for his accomplishments in the program.

**8. INFORMATION: COMMISSIONER REPORTS**

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Cmr. McQuaid reported that there is a joint meeting with HACA and City of Albany property owner advocates to discuss landlord participation in HACA's Section 8 Housing Choice Voucher programs.

Cmr. Hannon discussed a provision in California State law referred to as a "builder's remedy" which allows developers to bypass local zoning rules for residential projects that meet affordable housing thresholds. He indicated that developers will be allowed to build as long as 20% of the units are affordable and the cities have no ability to deny the project. Mr. Wiest polled the Housing Commission on which cities have an approved Housing Element. Cmr. Mayfield, Mr. Wiest, and Jennifer Cado, Senior Administrative Analyst discussed the various components including income requirements and program requirements that may be taken into consideration to determine if a unit and/or unit rent is affordable.

Cmr. Sakakihara reported on his attendance at a decision maker training and innovation session hosted by Alameda County Housing Collaborative and ABAG MTC. He commented that the sessions were very helpful. He indicated that he would share information on any future training. Cmr. Chawla indicated that she also attended the event and found it to be very informative.

**9. ADJOURNMENT**

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There being no further business to discuss Vice Chairperson McCorriston adjourned the meeting at 9:29 a.m.

Respectfully submitted,

Melissa Taesali  
Executive Assistant/Housing Commission Clerk

**EXECUTIVE DIRECTOR'S REPORT**  
**November 8, 2023**



**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA**

**EXECUTIVE DIRECTOR'S REPORT**

Meeting Date: November 8, 2023

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1. **Executive Director Recruitment Update:** The Alameda County Board of Supervisors, sitting as the Housing Authority's Board of Commissioners, will hold a Special Session on Tuesday, November 21 to consider the Housing Commission's recommendation for a new Executive Director. Tenant Commissioners Angela Finley and Helen Mayfield, as well as Housing Commissioner and Personnel Committee Chairperson Michael Hannon, plan to be present at this meeting.
2. **Recommendation for Future Meetings:** Given the timing of the Alameda County Board of Supervisors Special Meeting on November 21, I recommend the Housing Commission hold a Special Meeting on Wednesday, November 29, to consider the employment contract for the new HACA Executive Director in advance of my intended last day of Thursday, December 21. This will ensure that HACA is on schedule for a seamless transition in leadership. We plan to cancel December's regular meeting scheduled for December 13.
3. **AB1528, Amendment to California Housing Authority Law Regarding Taxable Property:** The governor recently signed legislation that expanded existing law regarding exemption of property owned by a public housing authority (PHA) or a nonprofit public benefit corporation controlled by a PHA (such as PACH) from taxation. Effective January 1, 2024, the amended law exempts such property from all taxation. Any tax paid prior to the effective date shall be cancelled and refunded.

I recently met with Phong La, Alameda County Assessor, regarding AB1528 and we are in agreement with the law's intent and application. The fiscal effect on HACA and PACH is negligible, but nevertheless is a positive on expenses in the future.

We currently only pay a small amount for special assessments on HACA/PACH properties and these payments will now cease. One city in HACA's jurisdiction, Emeryville, receives a small annual payment in lieu of tax (PILOT) from HACA that was negotiated decades ago. Under the provisions of AB1528 such payments will now cease. No other cities in HACA's jurisdiction receive a PILOT.

**NEW BUSINESS**  
**November 8, 2023**

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA**

**AGENDA STATEMENT**

Meeting Date: November 8, 2023

Subject: Section 8 HCV Payment Standards

Exhibits Attached: Resolution 15-23

Recommendation: Adopt the Attached Resolution Approving the Proposed Payment Standards for the HCV and EHV Programs

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**BACKGROUND**

A housing authority's payments to landlords to subsidize the rents of Section 8 Housing Choice Voucher (HCV) Program participants are called "Housing Assistance Payments" (HAP). A formula determines the total HAP funding that HUD provides annually to each housing authority. Congress may or may not appropriate sufficient funds to fund 100% of that formula.

A housing authority must manage the HAP funds that it receives from HUD to pay landlords enough so that families can afford modest housing and yet not run out of money before the end of the year. If a housing authority sets the rents that families are allowed to pay too low for its market area, families won't be able to find suitable housing and/or will have to pay too much of their income (i.e., more than 30% - 40%) for rent. If the housing authority sets rents too high, it may run out of HAP funds and will have to reduce the size of its program, possibly having to terminate participating families unless HUD provides additional shortfall funding.

The rents that a housing authority allows participating families to pay are determined, in large part, by HUD. Every year, HUD publishes "fair market rents" for each market area in the United States to be effective October 1 of that year (October 1 is the beginning of the federal fiscal year). Fair market rent (FMR) is the rent, including the cost of utilities (except telephone, internet and cable TV), that are paid in the market area to rent privately owned, decent, safe and sanitary rental housing that is *modest* (i.e., non-luxury and pegged at the 40<sup>th</sup> percentile of rents in the market area). It is not intended that the FMRs enable a participating family to rent every type of unit in a community.

After HUD publishes the FMRs, every housing authority must then adopt one or more "payment standard" schedules based on those FMRs. A county housing authority like HACA may either adopt a single payment standard for its entire FMR area or a separate payment standard for each city. HACA adopts payment standards by city and groups together those with the same payment standards.

The payment standard serves as a cap on HAP payments. It establishes the **maximum gross rent** (i.e., rent plus a utility allowance) that will be used by the housing authority to compute the monthly HAP that it will pay the landlord on behalf of the Section 8 family. However, HUD regulations require the housing authority to conduct a 'rent reasonableness' review of the requested rent based on comparisons to similar units in the same general neighborhood, so some units rent for less than the payment standard as a result.

For the Housing Choice Voucher (HCV) program, the housing authority may establish the payment standard amount for a unit size at any level between 90% and 110% of the published FMR for that unit size. This is called the “basic range.” HUD regulations allow the Emergency Housing Voucher (EHV) program payment standards to be set up to 120% of the FMR, which is what HACA adopted through Administrative Plan changes at the program’s inception.

**DISCUSSION and ANALYSIS**

HUD published the 2024 FMRs on August 31, 2023. For 2024, HUD is using private sector data to estimate changes in FMRs to align with market conditions. The basic methodology that HUD uses to estimate FMRs remains the same. The 2024 FMRs range from 6.30 to 10.07 percent higher than the previous year’s FMRs across all bedroom sizes.

To determine our 2024 HCV payment standards, staff first reviewed current HCV program data, including:

- gross rents currently being paid by Section 8 participants, paying close attention to those that moved in the previous year;
- the number of “over-housed” families (that is, families living in a unit larger than their voucher size);
- the number of families whose rent exceeds the current payment standard (where the tenant pays the overage);
- number of contracts denied for the participant due to unaffordability;
- projected HAP liability with increase in payment standards;
- the number of families whose rent exceeds 30 percent of their adjusted monthly income,
- likely increases in the utility allowances; and
- the impact on the total tenant rent portion of current participants.

After reviewing all of the factors listed above, staff proposes an increase in the HCV payment standards ranging from 4% to 14% across the different bedroom sizes and cities. Due to the significant increase in 2024 FMRs, HACA had the flexibility this year to reassess the current city groupings and more accurately target the most impacted cities and bedroom sizes on a case-by-case basis.

Staff proposes the following city regroupings and HCV/EHV payment standard adjustments to be made effective January 1, 2024:

**HCV Payment Standard City Groupings**

<b>Proposed City Groupings (1/1/24)</b>	<b>Current City Groupings</b>
Albany, Castro Valley, Emeryville, Hayward, San Leandro, San Lorenzo	Albany, Castro Valley, Emeryville
	Hayward, San Leandro, San Lorenzo
Dublin, Pleasanton, Fremont, Newark, Union City	Dublin, Pleasanton
	Fremont, Newark, Union City

**Proposed Increases to HCV Payment Standards**

<b>By Current City Groupings/Bedroom Size</b>						
<b>Current City Grouping</b>	<b>0br</b>	<b>1br</b>	<b>2br</b>	<b>3br</b>	<b>4br</b>	<b>5br</b>
Albany, Castro Valley, Emeryville	9.86%	7.94%	9.91%	6.01%	5.01%	4.0%
Hayward, San Leandro, San Lorenzo	9.86%	10.01%	12.01%	8.03%	5.79%	4.80%
Dublin, Pleasanton	8.99%	7.16%	10.00%	9.01%	11.90%	5.99%
Fremont, Newark, Union City	8.99%	8.0%	10.23%	9.81%	14.01%	7.95%

**EHV Payment Standard Adjustments**

The Housing Commission previously approved setting EHV payment standards at 120% of the FMR for 2023. As FMRs have increased significantly, HACA has determined that setting the 2024 EHV payment standards at 115% of the FMR is sufficient to meet the needs of participants in this program.

**Proposed Payment Standards for HCV/EHV Programs**

**HOUSING CHOICE VOUCHER PAYMENT STANDARDS BY CITY**

<b>City</b>	<b>Unit Size by Bedrooms</b>					
	<b>0br</b>	<b>1br</b>	<b>2br</b>	<b>3br</b>	<b>4br</b>	<b>5br</b>
Albany	\$1,705	\$2,011	\$2,583	\$3,458	\$3,834	\$4,367
Castro Valley	\$1,705	\$2,011	\$2,583	\$3,458	\$3,834	\$4,367
Emeryville	\$1,705	\$2,011	\$2,583	\$3,458	\$3,834	\$4,367
Dublin	\$1,722	\$2,051	\$2,629	\$3,604	\$4,240	\$4,618
Pleasanton	\$1,722	\$2,051	\$2,629	\$3,604	\$4,240	\$4,618
Fremont	\$1,722	\$2,051	\$2,629	\$3,604	\$4,240	\$4,618
Newark	\$1,722	\$2,051	\$2,629	\$3,604	\$4,240	\$4,618
Union City	\$1,722	\$2,051	\$2,629	\$3,604	\$4,240	\$4,618
Hayward	\$1,705	\$2,011	\$2,583	\$3,458	\$3,834	\$4,367
San Leandro	\$1,705	\$2,011	\$2,583	\$3,458	\$3,834	\$4,367
San Lorenzo	\$1,705	\$2,011	\$2,583	\$3,458	\$3,834	\$4,367

**EMERGENCY HOUSING VOUCHER PAYMENT STANDARDS BY CITY**

<b>City</b>	<b>Unit Size by Bedrooms</b>					
	<b>0br</b>	<b>1br</b>	<b>2br</b>	<b>3br</b>	<b>4br</b>	<b>5br</b>
All	\$2,099	\$2,451	\$2,979	\$3,843	\$4,547	\$5,229

The effect of the proposed adjustments in the HCV and Emergency Housing Voucher payment standards should make it easier for voucher holders to access affordable housing in most housing markets, while expanding the range of housing opportunities available to households. This should increase the participant's ability to lease-up and may increase the amount of Housing Assistance Payments being made by HACA over the next year. The effect of the increase in the payment standards will be phased in over the coming year as annual reexaminations become effective and as participants move.

**RECOMMENDATION**

Staff recommends that your Housing Commission adopt the attached Resolution approving the payment standard for the HCV and EHV programs.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA**

**RESOLUTION NO.: 15-23**

**APPROVING UPDATE TO THE HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA  
BENEFIT PAYMENT STANDARDS**

**WHEREAS**, the U. S. Department of Housing and Urban Development (“HUD”) requires the Housing Authority of the County of Alameda (“HACA”) to adopt one or more payment standard schedules for its Housing Choice Voucher program based on the Fair Market Rents (“FMRs”) published by HUD; and

**WHEREAS**, HUD further requires that such payment standards be set within 90 percent to 110 percent of the FMRs for the Housing Choice Voucher Program and up to 120% for the Emergency Housing Voucher Program; and

**WHEREAS**, HUD published FMRs for the Alameda County/Contra Costa County HUD FMR Metro Area on August 31, 2023; and

**WHEREAS**, HACA now desires to adopt payment standards within the allowable ranges for the Housing Choice Voucher and Emergency Housing Voucher programs, based on the 2024 FMRs;

**NOW, THEREFORE, BE IT RESOLVED**, that the Housing Commission of the Housing Authority of the County of Alameda does hereby adopt the payment standards presented at this meeting with an effective date of January 1, 2024, for the Housing Choice Voucher and Emergency Housing Voucher programs.

**PASSED, APPROVED, AND ADOPTED** by the Housing Commission of the Housing Authority of the County of Alameda on November 8, 2023, by the following vote:

**AYES:**

**NAYS:**

**ABSTAIN:**

**EXCUSED:**

**ABSENT:**

**Attest:**

\_\_\_\_\_  
Kurt Wiest  
Executive Director/Housing Commission Secretary

\_\_\_\_\_  
Yang Shao  
Housing Commission Chairperson

**Adopted:** November 8, 2023

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA**

**AGENDA STATEMENT**

Meeting Date: November 8, 2023

Subject: Resolution Approving Revisions and Updates to HACA’s Investment Policy

Exhibits Attached:                   - Scanned copy of the HACA Investment Policy and Guidelines  
   - Resolution No. 16-23  
   - Revised and Updated HACA Investment Policy

Recommendation:           Adopt Resolution No. 16-23

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**BACKGROUND**

In June 1996, the Housing Commission adopted Resolution No. 19-96 and established HACA’s Investment Policy and Guideline (Policy). The purpose of the Policy was to establish and define parameters for investing the HACA’s funds, outline HACA’s investment objectives, tolerance for risk, and constraints on the investment portfolio.

The Housing Commission approved an update to the Policy in February 1999. The current Policy is outdated and needs to be revised and updated to reflect current conditions and practices.

**DISCUSSION and ANALYSIS**

A review of the Policy was completed and staff is proposing to revise the Policy to update investment objectives, roles and responsibilities, prohibited investments, concentration risk as well as duration limits and internal controls

Staff recommends that your Commission adopt Resolution No. 16-23 approving the proposed revisions and updates to the Policy.



# HOUSING AUTHORITY OF ALAMEDA COUNTY

22941 ATHERTON STREET • HAYWARD, CALIFORNIA 94541-6633  
 TEL: (510) 538-8876 • FAX: (510) 727-8554 • TDD: (510) 727-8551

## INVESTMENT POLICY AND GUIDELINE

The purpose of this investment policy is to set forth the procedures, guidelines and criteria for the operation of the investment program of the Housing Authority of the County of Alameda. This guideline covers the investment of funds, not required for current obligations, as required by the State of California Government Code and/or the Department of Housing and Urban Development.

### 1.0 INVESTMENT OBJECTIVES

When managing and investing public funds, the primary objectives, in priority order, of the investment activities shall be:

1. **SAFETY:** Safety of principal is the foremost objective of the investment program.
2. **LIQUIDITY:** Investments will remain sufficiently liquid to enable the Authority to meet all operating requirements which may be reasonably anticipated but in no case shall be less than an amount equal to one month's operating expenses.
3. **RETURN ON INVESTMENTS:** Investments shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and cash flow requirements.

### 2.0 AUTHORIZED INVESTMENT SECURITIES

1. Investments not subject to insurance or collateral security:
  - a. Direct obligations of the Federal Government, backed by the full faith and credit of the United States.
  - b. Municipal Depository Funds (Local Agency Investment Fund with the State of California), as permitted by respective State and Federal regulations.
2. Investments that require insurance or collateral security:
  - a. Certificates of Deposits in any FDIC insured U. S. financial institution with which the Housing Authority may have a business relationship. Maturity not to exceed one (1) year.
  - b. Demand and savings deposits at commercial banks, mutual saving banks, savings and loan associations and credit unions. Care should be taken that withdrawals may be made on demand without loss of interest and without penalty.

### **3.0 INVESTMENT PRACTICES**

1. In addition to the primary objectives of safety of principal and liquidity of funds, the underlying goal is to maximize the rate of return. Within the constraints of liquidity to meet cash flow needs, the portfolio may be shifted to take best advantage of interest rates.
2. Investment authority will be with the Executive Director who may delegate management of the investment program to the Finance Manager of the Housing Authority.
3. Officials involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or could impair their ability to make impartial investment decisions.
4. The Executive Director shall submit a quarterly investment report to the Housing Commission. The report shall detail the investment portfolio and state compliance of the portfolio to the investment policy.
5. The Investment Policy and Guideline shall be adopted by resolution of the Housing Commission and is subject to review on an annual basis. Any modifications must be approved by the Housing Commission.

Adopted: 6-12-96 (Res. No. 19-96)

Revised: 2-10-99 (Res. No. 02-99)

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA**

**RESOLUTION NO.: 16-23**

**APPROVING REVISIONS AND UPDATES TO THE  
HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA INVESTMENT POLICY**

**WHEREAS**, the U.S. Department of Housing and Urban Development (HUD) and the State Of California Government Code requires housing authorities to adopt an Investment Policy to govern the investment of funds; and

**WHEREAS**, on June 12, 1996, the Housing Authority of the County of Alameda (“HACA”) Housing Commission adopted Resolution No. 19-16 to establish HACA’s Investment Policy and Guideline (“Investment Policy”); and

**WHEREAS**, the Investment Policy was last updated in February 1999; and

**WHEREAS**, staff has conducted a review of the Investment Policy and is proposing revisions to the Investment Policy to reflect current conditions and practices.

**NOW, THEREFORE, BE IT RESOLVED**, that the Housing Commission does hereby approve the attached *Investment Policy* which shall supersede any prior policies.

**PASSED, APPROVED AND ADOPTED** by the Housing Commission of the Housing Authority of the County of Alameda on this 8<sup>th</sup> day of November 2023 by the following vote:

**AYES:**

**NOES:**

**ABSTAIN:**

**EXCUSED:**

**ABSENT:**

**Attest:**

\_\_\_\_\_  
Kurt Wiest  
Executive Director/Housing Commission Secretary

\_\_\_\_\_  
Yang Shao  
Housing Commission Chairperson

**Adopted:** November 8, 2023



## Housing Authority of the County of Alameda

### INVESTMENT POLICY

#### 1.0 INTRODUCTION

The of this Investment Policy is to define the parameters for investing funds, and establish the investment objectives, preferences or tolerance for risk, constraints on investment portfolio, and to describe how the Housing Authority of the County of Alameda's ("HACA") investment program will be managed and monitored.

The Investment Policy formalizes the framework for HACA's investment activities that must be exercised to ensure effective and prudent fiscal and investment management of HACA's funds. This policy is intended to be broad enough to allow HACA's Investment Officers (as defined below) to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

#### 2.0 GOVERNING BODY

The investment program shall be operated in accordance with federal, state, and other legal requirements as applicable.

1. Delegation of Authority and Responsibilities of the Housing Commission  
The Housing Commission, in its role as HACA's governing body, will retain ultimate fiduciary responsibility for the portfolios.
2. Investment Officers  
The Housing Commission hereby designates the Executive Director, the Deputy Executive Director, and the Finance Director as the Investment Officers. The Investment Officers are jointly responsible for the operation of the investment program. The Investment Officers shall act in accordance with written procedures and internal controls for the operation of the investment program consistent with the Investment Policy. All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer may engage in an investment transaction except as provided under the terms of this policy and supporting procedures.
3. On a quarterly basis, at a minimum, the Housing Commission will receive reports for review.
4. The Housing Commission must adopt the Investment Policy and any modifications to the Investment Policy must be brought to the Housing Commission for final approval.

### 3.0 SCOPE

The Investment Policy covers the investment of funds not required for current obligations, as stipulated by the State of California Government Code and the Department of Housing and Urban Development.

### 4.0 INVESTMENT OBJECTIVES

When managing and investing public funds, the primary investment objectives in order of priority shall be:

1. **SAFETY:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
2. **LIQUIDITY:** Investments will remain sufficiently liquid to enable HACA to meet all operating requirements, which may be reasonably anticipated but in no case shall be less than an amount equal to one month's operating expenses.
3. **RETURN ON INVESTMENTS:** Investments shall be designed with the objective of attaining and market rate of return throughout budgetary and economic cycles, considering the investment risk constraints and cash flow requirements.

### 5.0 STANDARD OF CARE

The standard of prudence to be used by Investment Officers shall be the "prudent investor" standard (California Government Code §53600.3) and shall be applied in the context of managing overall portfolio.

Investment officers acting in accordance with written procedures and the Investment Policy and exercising due diligence shall be relieved of personal responsibility for any individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments. Per California Government Code §53600.3:

"... When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

## 6.0 AUTHORIZED INVESTMENT SECURITIES

1. Investments not subject to insurance or collateral security:
  - a. Direct obligations of the Federal Government, backed by the full faith and credit of the United States, including securities issued by the U.S. Treasury and U.S. Federal Agencies.
  - b. Municipal Depository Funds (Local Agency Investment Fund with the State of California), as permitted by respective State and Federal regulations.
2. Investments that require insurance or collateral security:
  - a. Certificates of Deposits in FDIC insured U.S. financial institutions.
  - b. Demand and savings deposits at FDIC insured commercial banks, mutual savings banks, savings and loan associations and credit unions. Care should be taken that withdrawals made on demand are without loss of interest and without penalties where feasible.
  - c. Commercial paper issued by U.S. financial institutions and corporations, subject to the credit quality standards, concentration limits, and maturity limits described in subsections 3.0, 4.0, and 5.0 below.
3. Credit Quality:
  - a. Commercial paper investments must have an investment grade credit rating from at least two nationally recognized statistical rating organizations (e.g., Moody's, Standard & Poor's and Fitch, together the "Rating Agencies.")
  - b. Commercial paper investments must have a short-term rating of at least A1/P1/F1.
4. Concentration Limits:
  - a. There shall be no purchase or portfolio concentration limits for investments as described in subsections 1a, 1b, 2a, and 2b of this section 6.0.
  - b. Commercial paper shall not exceed 10% of the investment portfolio, provided, that if the average maturity of all commercial paper investments does not exceed 31 days, the concentration limitation shall be increased to no more than 25% of the investment portfolio.
  - c. Any individual issuer of securities described in sub section 2c of this section 6.0 shall not comprise more than 10% of the value of the investment portfolio.
  - d. Limits listed in Sections 6.4.b and 6.4.c shall not apply to funds received from The County of Alameda and held in trust for program purposes.

5. Maturity Limits:

- a. Investments shall have maturities of less than one year, with exception to commercial paper investments which shall have maturities of 180 days or less, and Local Agency Investment Fund with the State of California which is governed by its own security maturity limits.

6. Ineligible Investments:

- a. Any security type or structure not specifically approved by this policy is hereby specifically prohibited. Security types which are thereby prohibited include, but are not limited to:
  1. "Complex" derivative structures such as range notes, dual index notes, inverse floaters, leveraged or de-levered floating-rate notes, or any other complex variable-rate or structured note;
  2. Interest-only strips that are derived from a pool of mortgages, or any security that could result in zero interest accrual if held to maturity except for the purchase of securities issued or backed by the United States government in event of, and for the duration of a period of negative market interest rates;
  3. Non-agency mortgage-backed pass-through securities;
  4. Other non-agency mortgage-backed securities;
  5. Non-agency collateralized mortgage obligations;
  6. Reverse repurchase agreements; and
  7. Securities lending or other forms of borrowing or leverage.

**7.0 INTERNAL CONTROL**

1. The HACA investment portfolio shall be subject to an annual independent review process conducted by an external auditor. The review will provide internal control by assuring compliance with policies and procedures. This may be undertaken as part of the annual financial statement audit process.
2. Any official or other persons involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program or could impair their ability to make impartial investment decisions.

**8.0 ADOPTION**

The Investment Policy shall be adopted by resolution of the Housing Commission and is subject to review on an annual basis. Any modifications to the Investment Policy must be approved by the Housing Commission.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA**

**AGENDA STATEMENT**

Meeting Date: November 8, 2023

Subject: HACA's Non-Housing Assets

Exhibits Attached: Slide Deck

Recommendation: Receive presentation

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**BACKGROUND**

The primary purpose of the Housing Authority of the County of Alameda (HACA) is to provide affordable housing opportunities for households of limited financial means. This is accomplished through a variety of federal, state, and local housing initiatives and programs.

Ancillary to HACA's purpose is carrying out the operational components of our programs in an efficient and fiscally responsible way.

This brief informational report is to advise the Housing Commission of the non-residential assets owned by HACA or Preserving Alameda County Housing (PACH), an instrumentality of HACA. Below is a short summary of each property, including its history, current usage, and financial impact.

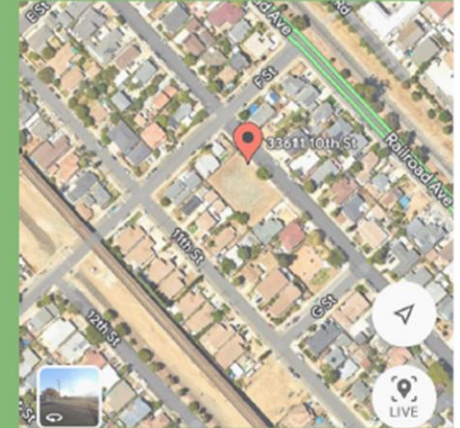
1. 22941 Atherton Street, Hayward: Current HACA Office
  - Ownership: HACA
  - Year acquired: 1992 (extensively remodeled in 1992-93 and 2014-15)
  - Debt: None
  - Current use: Offices for core HACA/PACH operations
  - Financial impact: Operating expenses charged to program budgets. Property is tax exempt.
  
2. 29800 Mission Boulevard, Hayward; Former HACA Office
  - Ownership: PACH
  - Year acquired: 1976
  - Debt: None
  - Current use: Commercially leased to a non-profit human services organization.
  - Financial impact: Annual rental income of \$113,384. Lease has an escalator of 3% annual increase and an ending term in June 2025. Property is tax exempt.



3. 29800 Mission Boulevard, Hayward – Maintenance Shop
  - Ownership: PACH
  - Year built: 1991
  - Debt: None
  - Current use: Central maintenance facility for HACA/PACH properties
  - Financial impact: Operating expenses charged to program budgets. Property is tax exempt.
  
4. 33611 10<sup>th</sup> Street, Union City – Vacant Parcel
  - Ownership: HACA
  - Year acquired: 1999
  - Debt: None
  - Current use: None
  - Financial impact: Operating expenses charged to program budgets. Costs are minimal. Property is tax exempt.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA

# NON-HOUSING ASSETS





**MAIN OFFICE**

**22941 ATHERTON STREET  
HAYWARD**



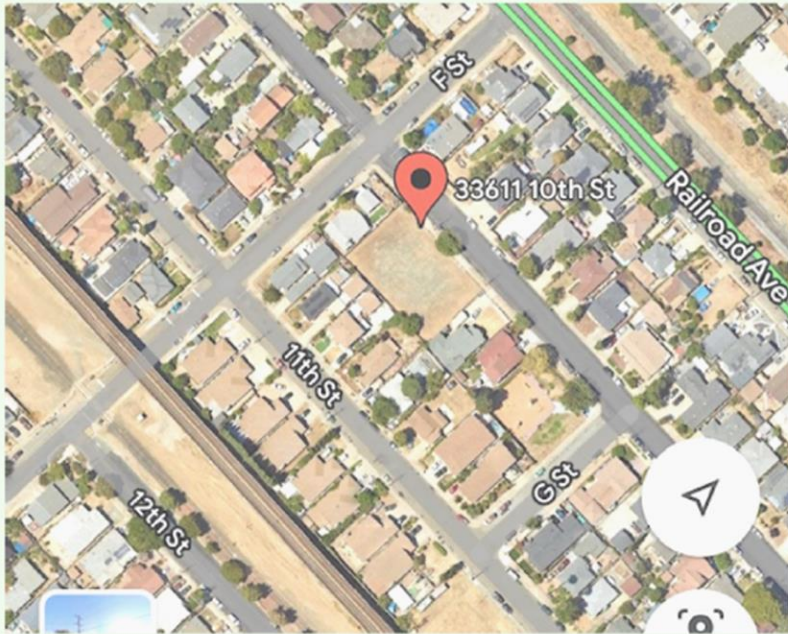
**MISSION OFFICE  
(TENANT OCCUPIED)**

**29800 MISSION BLVD  
HAYWARD**



**29800 MISSION BLVD  
HAYWARD**

**MAINTENANCE SHOP**



**VACANT LOT**

**33611 10TH STREET  
UNION CITY**

**PROGRAM ACTIVITY**  
**REPORT**  
**November 8, 2023**

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA**

**AGENDA STATEMENT**

Meeting: November 8, 2023

Subject: Programs Activity Report

Exhibits Attached: Section 8 Contract and Housing Assistance Payments (HAP) Report; Section 8 Average Contract Rent Report; FSS Program Monthly Report

Recommendation: Receive Report

**SECTION 8 HOUSING CHOICE VOUCHERS (HCV)**

- **Lease-Up:** The below chart provides the number of Section 8 HCV program units under contract. This number includes HACA vouchers and portability clients for which we are being billed by the receiving housing authority but excludes portability clients for which we are billing the initial housing authority.

11/1/2023	11/1/2022	10/1/2021
6,919	6,747	6,501

- **HCV Program Utilization:** The below chart provides the average HAP subsidy, average tenant-paid portion, and average contract rent. These amounts include HACA vouchers, but do not include incoming and outgoing portability clients.

	11/1/2023	11/1/2022	10/1/2021
Average HAP Subsidy	\$1,792	\$1,755	\$1,751
Average Tenant-Paid Rent	\$615	\$597	\$558
Average Contract Rent	\$2,409	\$2,351	\$2,309



- ❖ The below chart provides the outgoing billed portability contracts (i.e., HACA voucher holders who are housed in another housing authority's jurisdiction) and incoming portability contracts where HACA billed other housing authorities.

	11/1/2023	11/1/2022	10/1/2021
Outgoing Billed Portability Contracts	87	90	77
Incoming Portability Contracts	57	52	128

- ❖ PACH has 230 project-based voucher (PBV) units. The chart below provides the number of these units that are leased.

11/1/2023	11/1/2022	10/1/2021
219	223	224

- **Section 8 Contract Reports:** Copies of the Contract Reports are attached. The Section 8 Contract and HAP Report includes HACA certificates, HACA vouchers and portability clients for which we are billing the initial housing authority. The Section 8 Average Contract Rent Report includes HACA vouchers and portability clients for which we are billing the initial housing authority.
- **Landlord Rental Listings:** As of November 1, 2023, there were 66 active properties listed.

	12/5/22	1/3/23	2/1/23	2/27/23	4/3/23	5/1/23
Units	56	54	58	73	82	90
	6/1/23	7/3/23	7/31/23	9/5/23	10/4/23	11/1/23
Units	110	100	89	76	60	66

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA**  
**Section 8 Contract and HAP Report for the month of October 2023**

City	Certificates		Vouchers		OCTOBER 2023 TOTAL		OCTOBER 2022	OCTOBER 2021
	Number	HAP*	Number	HAP**	Number	HAP		
		based on avg		based on avg				
		\$ 2,093		\$ 1,794				
Albany	0	\$0	11	\$19,734	11	\$19,734	10	13
Castro Valley	3	\$6,279	236	\$423,384	239	\$429,663	241	238
Dublin	3	\$6,279	431	\$773,214	434	\$779,493	421	414
Emeryville	6	\$12,558	158	\$283,452	164	\$296,010	160	160
Fremont	20	\$41,860	1,245	\$2,233,530	1,265	\$2,275,390	1,246	1,198
Hayward	37	\$77,441	1,908	\$3,422,952	1,945	\$3,500,393	1,906	1,880
Newark	5	\$10,465	273	\$489,762	278	\$500,227	229	235
Pleasanton	3	\$6,279	303	\$543,582	306	\$549,861	302	289
San Leandro	16	\$33,488	1,424	\$2,554,656	1,440	\$2,588,144	1,390	1,328
San Lorenzo	2	\$4,186	174	\$312,156	176	\$316,342	182	180
Union City	13	\$27,209	704	\$1,262,976	717	\$1,290,185	713	708
<b>TOTALS</b>	<b>108</b>	<b>226,044</b>	<b>6,867</b>	<b>12,319,398</b>	<b>6,975</b>	<b>12,545,442</b>	<b>6,800</b>	<b>6,643</b>

\* Based on an average October Housing Assistance Payment (HAP) of \$2,093 per certificate contract

\*\*Based on an average October Housing Assistance Payment (HAP) of \$1,794 per voucher contract

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA**  
**Section 8 Average Contract Rent Report for the Month of October 2023**

<b>City</b>	<b>Number of HAP Contracts (HCV Only)</b>	<b>Average Contract Rent</b>	<b>Average HAP Paid by HACA</b>	<b>Average Rent Paid by Family</b>	<b>Average Family-Paid Rent as a Percentage of Average Contract Rent</b>
Albany	11	\$1,709	\$1,361	\$348	20%
Castro Valley	236	\$2,436	\$1,824	\$607	25%
Dublin	431	\$2,456	\$1,850	\$606	25%
Emeryville	158	\$1,991	\$1,440	\$551	28%
Fremont	1,245	\$2,536	\$1,921	\$614	24%
Hayward	1,908	\$2,330	\$1,725	\$605	26%
Newark	273	\$2,543	\$1,935	\$607	24%
Pleasanton	303	\$2,264	\$1,743	\$517	23%
San Leandro	1,424	\$2,317	\$1,712	\$604	26%
San Lorenzo	174	\$2,583	\$1,867	\$716	28%
Union City	704	\$2,572	\$1,915	\$655	25%

\*Some rents may vary by \$1 due to rounding

This report includes HACA vouchers and portability clients for which we are billing the initial housing authority.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA**

**AGENDA STATEMENT**

Meeting Date: November 8, 2023

Subject: Family Self-Sufficiency (FSS) Program Summary

Exhibits Attached: None

Recommendation: Receive Report

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**FAMILY SELF-SUFFICIENCY (FSS) PROGRAM NEWS**

**FSS PROGRAM ACTIVITIES**

**Credit Workshop**

On Saturday, October 7, 2023, the FSS Team hosted a Zoom workshop entitled *Credit for Homeownership*. FSS partner organization, SparkPoint Fremont, presented the workshop. The following topics were covered:

- Identifying your assets and liabilities
- What a FICO score and a Vantage score is
- How to request a free credit report from the bureaus
- How to improve your credit score
- How to increase your loan approval odds

The goal of the workshop was to educate participants how to prepare their credit and finances for homeownership. Twenty-five (25) participants attended.

**It's Your Time to Shine**

The FSS team is finalizing the details of our 14th annual *It's Your Time to Shine* event. The celebration is scheduled for Thursday, November 9, 2023, at 6:00 p.m. Achievements of FSS families over the last year will be recognized. The event will be held at the Hayward City Hall Rotunda, located at 777 B Street in Hayward, CA.

**FSS PROGRAM SUMMARY**

<b>Program Summary</b>	<b>October 2023</b>
Total Clients Under Contract:	240
Graduates:	0
Escrow Disbursed:	\$0
Ports In:	0
Ports Out:	1
Terminations:	2
New Contracts:	8
Case Management Referrals:	6
Job Referrals:	54