



News from: **City of Oakland**
Housing & Community Development

IMMEDIATE RELEASE

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City of Oakland Awards \$37.5M in Funding for New Affordable, Multifamily Rental Housing
Funds support development of 249 deeply affordable units

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Oakland, CA – To continue its efforts to address Oakland's affordable housing crisis, the City of Oakland recently awarded approximately \$37.5 million to support the development of 249 deeply affordable housing rental units. The funds came from various funding sources, including the Affordable Housing Trust Fund, HUD HOME, and "Boomerang" funds.

These housing units will serve low and extremely low-income Oakland households earning between 20-60% of Area Median Income (AMI), including 133 units of Permanent Supportive Housing/ Homeless units to help those Oaklanders experiencing homelessness.

"Today's awards illustrate Oakland's aggressive push to build more affordable housing right here, right now," **Oakland Mayor Libby Schaaf** said. "The scale of these awards impacts all corners of our city and will serve the most vulnerable among us."

"These awards support the need to simply create more affordable housing for Oaklanders who need it the most. These projects represent the City's commitment to opportunity, stability and equity," said **Shola Olatoye**, Director of Oakland's Housing and Community Development Department.

Notice of Funding Availability for New Construction

The following five projects totaling 249 affordable units were awarded through the Notice of Funding Availability for New Construction of Multifamily Affordable Rental Housing. Construction will start in 2023:

- *3050 International* - 76 affordable units, \$5M (Satellite Affordable Housing Associates)
- *Longfellow Corner* - 77 affordable units, \$7M (Resources for Community Development)
- *34th & San Pablo* - 60 affordable units, \$4M (East Bay Asian Local Development Corporation)
- *Agnes Memorial Senior Housing* - 60 affordable units, \$4.5M (Related Companies of California)
- *500 Lake Park Apartments* - 53 affordable units, \$10,061M (EAH, Inc.)

These funding awards position the projects to leverage City funds and apply for the upcoming State's SuperNOFA for major grants later this month, and federal tax

credits in July. This highly competitive funding program represents a partnership between the City of Oakland, local housing non-profits, and the State of California. The funding awards leveraged an average of 70% of significant outside funding to bring much-needed affordable housing units on-line for low and extremely low-income Oakland households.

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