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News from: **Housing & Community Development Department**

FOR IMMEDIATE RELEASE

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City of Oakland Awards Millions for Affordable Housing Preservation Projects

Oakland — The City of Oakland is pleased to announce the awards of \$4.13 million to two community land trusts dedicated to the creation and preservation of affordable housing. The funds are available thanks to the 2016 voter-approved City Bond Measure KK. Oakland Community Land Trust (OakCLT) and the Bay Area Community Land Trust (BACLt) will develop four projects that preserve affordable housing for 28 Oakland households earning up to 80 percent of Area Median Income (AMI), or \$73,100 for a single-person household:

- **Oakland Community Land Trust** was awarded **\$4,050,000** for three projects **totaling 22 units** and a Scattered Site Single Family Lease to Own Project.
- **Bay Area Community Land Trust** was awarded an additional **\$85,000** for a **6-unit affordable housing project**. BACLt received a previous ACAH loan in the amount of \$1,315,000 in June 2020 for this project. These additional funds will enable them to complete the rehabilitation of these units.

“This investment continues the City’s commitment to protection and preservation of Oakland residents,” said Shola Olatoye, Director of Housing & Community Development Department (HCDD). “These new homes will make it possible for over two dozen residents to remain in Oakland.”

These funds are awarded through HCDD’s Acquisition and Conversion to Affordable Housing (ACAH) Program, which provides loans to eligible borrowers for acquisition and rehabilitation-related costs associated with protecting and preserving long term affordable housing throughout the City of Oakland.

“We worked in deep collaboration with affordable housing advocates and tenant organizers to create this fund,” said Council President Nikki Fortunato Bas, who allocated \$12 million from Measure KK in the FY 2019-2021 budget. “I’m committed to making this fund ongoing by advocating for state funding and inviting partnerships with philanthropy.”

A Notice of Funding Availability (NOFA) was released in December 2020 to award approximately \$4.2 in Measure KK funds to be used as a program set aside for Community Land Trusts/Limited Equity Housing Cooperatives, for permanent affordable housing solutions. The City received applications for six affordable housing projects, with requests totaling \$5,643,169. The aforementioned four projects were the top scoring applications.

An additional \$4.2 million was released through the ACAH Program through a NOFA open to All Developers. Those funds will be awarded in the near future.

HCDD values and priorities that guided scoring priorities of this NOFA:

- A commitment to advancing racial equity;
- A commitment to assist housing projects where the tenants are at risk of displacement and in neighborhoods experiencing heightened levels of gentrification;
- A commitment to assist housing projects that target extremely low-income households; and
- A commitment to assist housing projects that help to prevent the spread of and respond to the Coronavirus pandemic.

About Measure KK

On November 8, 2016, City of Oakland voters approved Bond Measure KK to fund affordable housing projects and programs and infrastructure improvements. In addition, the City of Oakland made a commitment to intentionally integrate, on a Citywide basis, the principle of "fair and just" in all the City does in order to achieve equitable opportunities for all people and communities. Offering housing to those most impacted by racial disparities, that has been built by developers from these communities will help advance the City’s mandate.

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