

Attachment B: Nimitz Motel Acquisition Funding (Current Estimate as of March 6, 2023)

Type	Fund Name	Amount to Acquisition	EDEN Account	Notes:
<b>Federal</b>				
	FY22-23 CDBG	\$300,000	165	Awaiting FY23-24 CDBG entitlement grant funding from HUD
	FY22-23 HOME (via Alameda County)	\$611,170	166	Awaiting FY23-24 HOME grant allocation from HUD (via Alameda County)
	American Rescue Plan Act (ARPA)	\$750,000	190-41-830-8507	Council approved on 11/1/21 an ARPA Budget for 2 Year FY21-23 Budget (Reso 21-150)
<b>State</b>				
	Permanent Local Housing Allocation (PLHA)	\$1,142,542	TBD	City was awarded a 5 Year PLHA Grant for 2019-2023. State distributes this funding annually.
<b>City</b>				
	Affordable Housing Trust Fund	\$259,500	167	Per Ordinance, must be used for affordable housing, including homeless shelter/housing

<b>TOTAL</b>	<b>\$3,063,212</b>
--------------	--------------------

<b>TOTAL PURCHASE PRICE</b>	<b>\$ 6,235,000.00</b>	<b>\$6.15 million sales prices + est. 85,000 closing costs</b>
-----------------------------	------------------------	--

<b>GAP ACQUISITON FUNDING (current estimate)</b>	<b>\$ (3,171,788.00)</b>	<b>Use of one-time City surplus funds reviewed by Finance Committee on 02/22/23. This gap may be lowered prior to close of escrow as City staff explores additional State/federal funding sources</b>
--	--------------------------	---

\*Note: Staff is still assessing the feasibility of some of these City funding sources which may change prior to submittal of the Project Homekey application later in Spring 2023.