

Attachment C: Committed City Homekey 3.0 Funding Sources

Type	Fund Name	Amount	Amount to Acquisition and/or Construction	Amount to Operations/Services	Amount to Relocation	Notes:
Federal						
	CDBG (FY22-23: \$300K; FY 23-24: \$207,682)	\$507,682	\$385,682		\$122,000	If approved, Homekey will cover 50% of relocation costs.
	HOME (FY 20-21 HOME: \$167,418; FY 21-22 HOME: \$198,278; FY 22-23 HOME: \$217,745)	\$795,009	\$795,009			
	American Rescue Plan Act (ARPA)	\$750,000	\$750,000			Council approved on 11/1/21 an ARPA Budget for 2 Year FY21-23 Budget (Reso 21-150)
State						
	Permanent Local Housing Allocation (PLHA)	\$1,142,542	\$1,142,542			
County						
	Homeless Housing, Assistance & Prevention (HHAP)	\$523,000		\$523,000		Approved State funding via Alameda County.
	HOME-ARPA **	\$466,034	\$466,034			Soft/conditional commitment letter from County HCD letter 1/26/23
City						
	Affordable Housing Trust Fund	\$259,500	\$259,500			
	General Fund***	\$7,100,000		\$7,100,000		City Council approved \$1.6 million in re-allocated Police funding for navigation center in approved in 2 Year FY21-23 Budget. City Council also supported as part of its annual Council priorities and FY21-22 Budget approval process an on-going annual subsidy to the nav center for at least \$ 1 million/fiscal year. Homekey requires that applicants demonstrate that on-site services be sustainable for at least 5 years. The \$5.6 million City match consists of: \$1.6 mil (Year 1), and minimum \$1 mil for Years 2 -5). On June 5, 2023, staff is recommending increasing this subsidy guaranty from \$5.6 million to \$7.1 million.
	Low/Mod Housing Asset Fund	\$0	\$0	\$0	\$0	TBD. Staff is assessing the available balance for L/M Housing Asset Fund to apply to this project if needed.
	TOTAL	\$11,543,767	\$3,798,767	\$7,623,000	\$122,000	

*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 around June 9, 2023.

**Conditional approval letter from Alameda County HCD in January 2023

***\$7.1 million subsidy guaranty over 5 years pending City Council review on June 5, 2023

****City Council on March 20, 2023 approved up to \$3.2 million in surplus funds as bridge funding for the acquisition of the Nimitz Motel if needed to close escrow in a timely manner in summer/fall 2023.