

# Project Homekey

November 5, 2020



## Goals

- Rapidly sustain and expand interim and permanent housing options for people experiencing or at risk of homelessness and vulnerable to COVID-19
- Acquire motels and underutilized housing properties to increase capacity to respond to homelessness and COVID-19 pandemic

Followed State's **Roomkey** program

- Leased roughly 170 rooms to house vulnerable populations
- Need to wind down operations

## Funding

- \$550 -> \$750 million State CARES Act funding
- \$50 million State General Fund for operations
- 2 County awards totaling \$33 million

## Program Deadlines

- December 2<sup>nd</sup> Homekey program acquisition goal
- December 30<sup>th</sup> ultimate expenditure deadline
- 50% occupancy within 90 days of acquisition

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## Pacific Inn

- 2610 El Camino Real, Redwood City
- 75 Rooms
- Purchase price: \$21,500,000
- Homekey acquisition award: Up to \$15,000,000
- Homekey operating award: Up to \$1,822,500
- County CARES Act match: Up to \$12,750,000



## TownePlace Suites Hotel

- 1000 Twin Dolphin Drive, Redwood City
- 95 Rooms
- Purchase price: \$29,250,000
- Homekey acquisition award: Up to \$18,048,000
- Homekey operating award: Up to \$2,308,500
- County CARES Act match: Up to \$11,602,000

