Sonoma County Community Development Commission
Project HomeKey
Funding Plan for Hotel Azura & Sebastopol Inn

Project HomeKey Award	**Amount**
Capital	$ 8,800,000.00
Operating Subsidy	$ 1,056,000.00
Total Award	**$ 9,856,000.00**
Required Match	
General Fund Discretionary Funds	$ 2,000,000.00
Whole Person Care Housing Pilot	$ 200,000.00
(25% of Capital Award)	**$ 2,200,000.00**
Project Investment **(Listed in Available Revenue)**	**$ 12,056,000.00**

Total Project Costs						**Projected 5 Year Expenditures**		
Description	**Azura**	**Costs FY 2020**	**Remaining Balance**	**Year 1 - 2021**	**Year 2 - 2022**	**Year 3 - 2023**	**Year 4 - 2024**	**Year 5 - 2025**
Acquistion	$ 7,950,000.00	$ 7,950,000.00	$ -					
Due Diligence, Developer Costs, Improvements	$ 2,951,139.00	$ 2,139,103.00	$ 812,036.00	$ 637,036.00		$ 175,000.00		
Operating Costs (annual average)	$ 1,617,000.00		$ 1,617,000.00	$ 1,686,360.00	$ 1,744,128.00	$ 1,803,916.00	$ 1,865,794.00	$ 1,929,836.00
Rehabilitation Costs to PSH	$ 3,956,410.00		$ 3,956,410.00	$ -		$ 3,956,410.00		
Total Project Costs	**$ 16,474,549.00**	**$ 10,089,103.00**	**$ 6,385,446.00**	**$ 2,323,396.00**	**$ 1,744,128.00**	**$ 5,935,326.00**	**$ 1,865,794.00**	**$ 1,929,836.00**
Available Revenue					**Projected 5 Year Revenue**			
Homekey Funds	$ 9,856,000.00		$ 9,856,000.00					
Capital	$ 8,800,000.00	$ 8,800,000.00	$ -					
Operating Subsidy	$ 1,056,000.00		$ 1,056,000.00	$ 513,860.00	$ 542,315.00			
HHAP - Homeless, Housing, Assistance & Prevent	$ 1,400,000.00		$ 1,400,000.00	$ 146,000.00	$ 156,000.00	$ 396,000.00	$ 322,000.00	$ 446,000.00
ESG-CV2 Emergency Solutions Grant	$ 4,826,287.00		$ 4,826,287.00	$ 1,732,287.00	$ 1,100,000.00			
NPLH - No Place Like Home (future proj. round)	$ 3,895,000.00		$ 3,895,000.00			$ 3,895,000.00		
NPLH - No Place Like Home (non-competitive)	$ 3,986,000.00	$ 2,089,000.00	$ 1,897,000.00			$ 535,167.00	$ 535,167.00	$ 535,167.00
CDC Housing Fund Balance	$ 1,750,000.00	$ 625,953.00	$ 1,124,047.00			$ 374,682.00	$ 374,682.00	$ 374,682.00
WPC-Whole Person Care Housing Pilot	$ 3,286,000.00	$ 3,286,000.00	$ -					
General Fund Contingencies	$ 2,000,000.00	$ 2,000,000.00	$ -					
Housing Choice Vouchers (Azura)	$ 4,009,104.00	$ -	$ 4,009,104.00			$ 1,336,368.00	$ 1,336,368.00	$ 1,336,368.00
Housing Choice Vouchers (Sebastopol)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Available Revenue	**$ 35,008,391.00**	**$ 16,800,953.00**	**$ 18,207,438.00**	**$ 2,392,147.00**	**$ 1,798,315.00**	**$ 6,537,217.00**	**$ 2,568,217.00**	**$ 2,692,217.00**
Revenue less Expenditures	**$ 18,533,842.00**	**$ 6,711,850.00**	**$ 11,821,992.00**	**$ 68,751.00**	**$ 54,187.00**	**$ 601,891.00**	**$ 702,423.00**	**$ 762,381.00**

*Assumption - Sebastopol Inn is currently waitlisted until additional funding is determined