

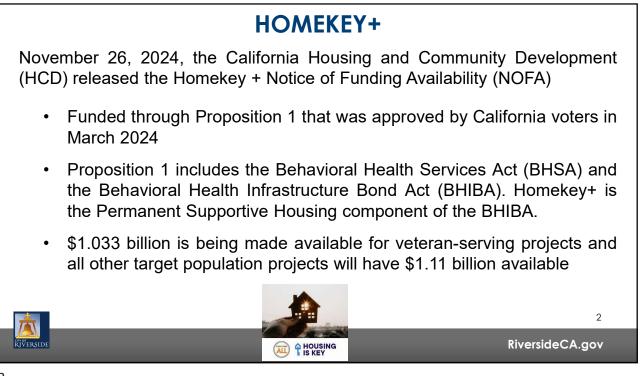
RESOLUTION TO APPLY FOR HOMEKEY+ FUNDING AND CONVERSION OF QUALITY INN MOTEL FOR HOUSING

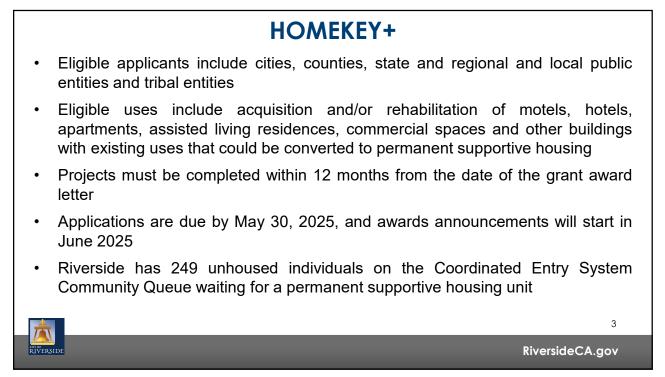
HOUSING AND HUMAN SERVICES

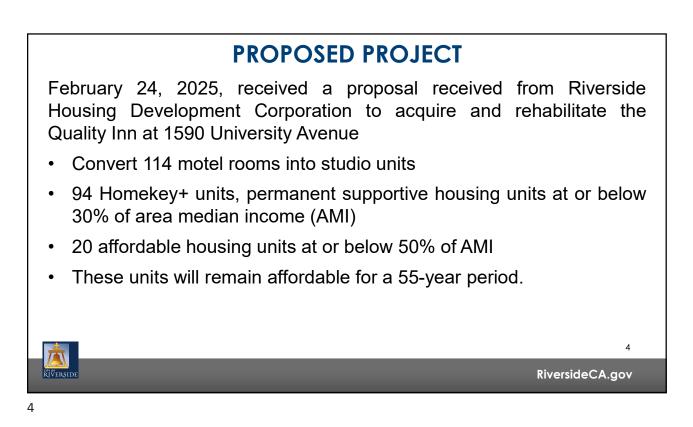
Housing and Homelessness Committee April 28, 2025

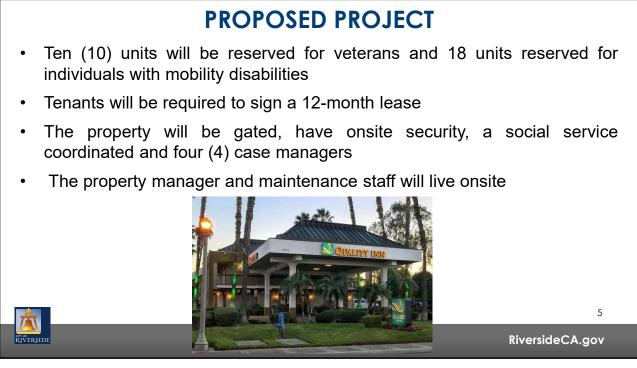
RiversideCA.gov

1









PROJECT COSTS

- Appraisal was ordered to determine the Fair Market Value of the property, which was due on March 29, 2025, and the deadline was extended to April 7, 2025
- At the time this staff report was written and submitted, Real Property Services had not yet received the appraisal
- RHDC's estimated total development costs is \$26,700,000



RiversideCA.gov

FUNDING REQUESTS		
SOURCE	AMOUNT	
Homekey+	\$35,000,000.00	
Homeless Housing, Assistance and Prevention (HHAP) Round 3	\$ 2,496,927.94	
HHAP Round 4	\$ 4,253,072.06	
HOME Investment Partnerships (HOME) Program	\$ 1,000,000.00	
Community Development Block Grant (CDBG)	\$ 1,234,890.09	
Æ	RiversideCA.g	

COMMUNITY MEETINGS		
DATE	GROUP	
March 28, 2025	Individuals with lived experience	
April 3, 2025	Lincoln Park Community Group	
April 10, 2025	University Neighborhood Association	
April 23, 2025	Bordwell Park Advisory Committee	
		RiversideCA.go

RiversideCA.gov



