



Homekey Success

6,000+ Places to Call Home
for 9,000+ Californians
Within 90 Days

Overview

Homekey is a nation-leading program that uses innovative approaches, such as converting non-congregate housing, hotels, motels, vacant apartment buildings, and other properties into long-term housing for people experiencing or at risk of homelessness. This critical investment enables a high-risk population to follow public health guidance to slow the spread of COVID-19 and other communicable diseases.

In its first round, more than 150 applicants said YES to housing and submitted project proposals. The final 51 Homekey participants closed escrow on 94 projects, representing 6,029 units of housing, on time and under budget. All 51 awardees also received at least one Operational Support Grant from philanthropic or General Fund sources.

Keys to Yes

- Political Will
- Streamlined Approvals (Budget Authority in AB 83)
- Flexibility in the Funding Model
- Flexibility in Project Type (hotels, apartments, manufactured, single-family, etc.)
- Sites with low or no need for extensive rehabilitation
- Low Cost to Community (Program covered up to appraised value for acquisition)

Average Cost to Homekey Per Unit	\$123,987
Average Total Cost Per Unit	\$147,974
Average Local Match Contributed	\$23,987

What's Next

Local interest has been strong from the day the Governor announced Homekey in summer 2020. HCD began accepting applications for Homekey on July 22, 2020 and by the priority application deadline on August 13, a total of 138 applications had been received from 67 jurisdictions statewide, with a total of nearly \$1.06 billion requested. As the final application submission date of September 30, over 150 applications were received. With the announcement by the Governor of a potential Homekey 2.0 last month, HCD continues to receive inquiries demonstrating a strong interest in additional projects.