



Housing

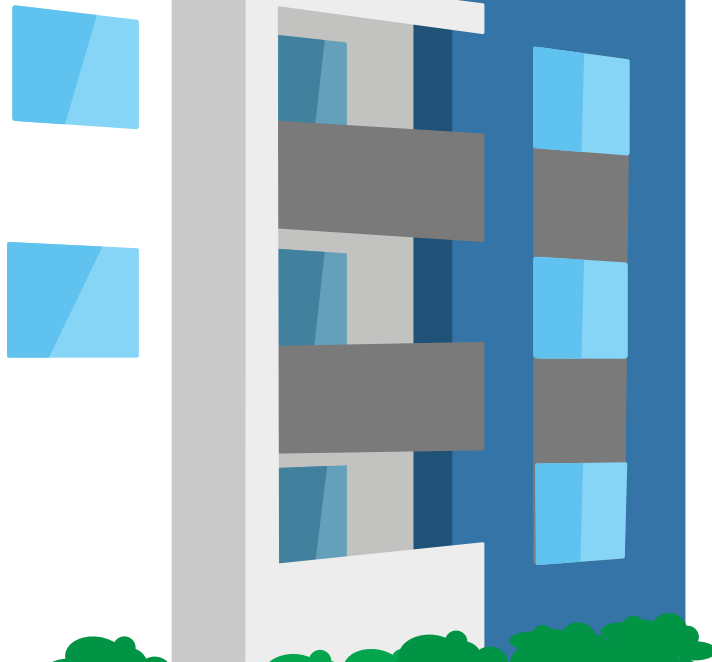
Pacific Motor Inn

Acceptance of HomeKey Grant

December 13, 2022
Item: 8.4

Jacky Morales-Ferrand
Director

Rachel VanderVeen
Deputy Director

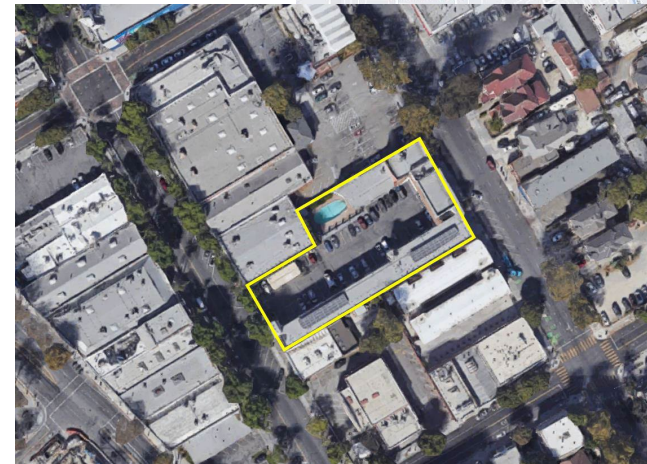
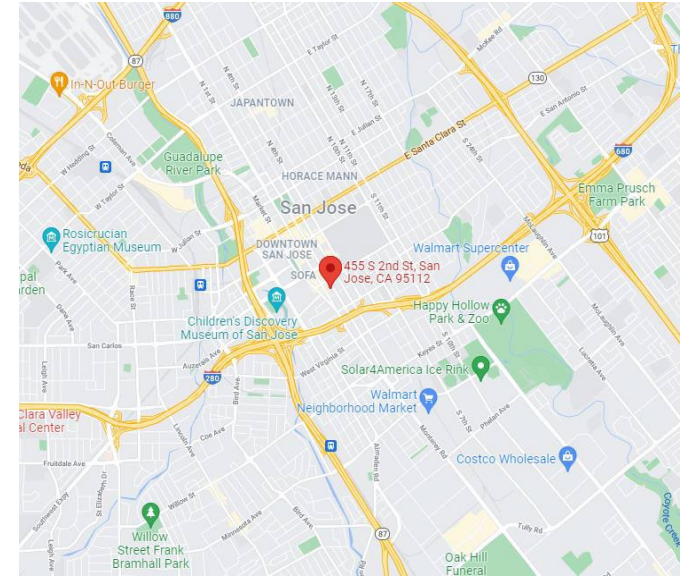


Pacific Motor Inn

Developer: PMI Partners LLC

Service Provider: PATH Ventures

- 🏠 455 South 2nd Street
- 🏠 72 units
- 🏠 Emergency interim housing with Supportive Services for individuals and couples
- 🏠 Planned new mixed income development



or Inn Site



Acquisition, Rehab, and Operations

🏠 \$19,868,250 in HCD Homekey funds

🏠 \$25,026,939 in City of San José

Measure E funds

- Acquisition & Rehab (\$5.7M)
- Operating Subsidy (\$19.3M)

🏠 Total investment of
\$44,895,189



Short and Long-term Plans

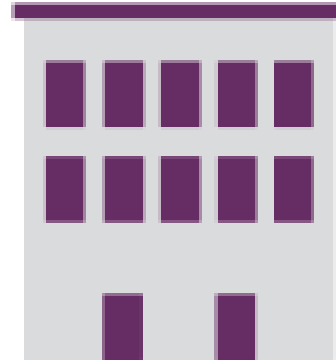
- Short-term: Emergency interim housing with supportive services for individuals and couples (72 units)
- Long-term: Redevelop Site and target a wider range of incomes including market rate housing
 - One structure will be 72 units of Permanent Supportive Housing with an additional 48 units of affordable housing
 - Second structure will be up to 350 new market rate units



Short Term Plan — Interim Housing



February 2023
Start Construction



June 2023
End Construction



October 2023
Fully Leased

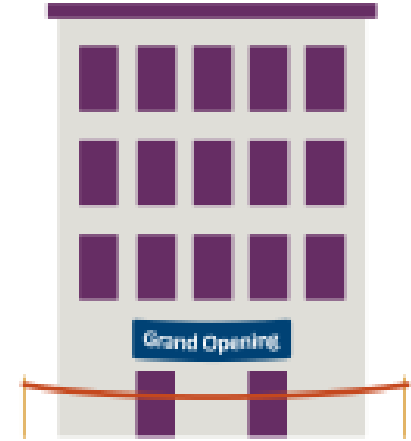
Long Term Plan — Permanent Housing



Planning
~5 years



Construction
~2 years



Lease Up
~1 year



Housing

Pacific Motor Inn

Acceptance of HomeKey Grant

December 13, 2022
Item: 8.4

Jacky Morales-Ferrand
Director

Rachel VanderVeen
Deputy Director

