



A Tradition of Stewardship
A Commitment to Service

Proximity Workforce Housing Assistance Program

Program Review & Discussion

Proximity Workforce Housing Assistance Program HISTORY



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Established in 2011:

- 10% Down Payment Assistance via zero-interest, 55-year loan with shared appreciation of net proceeds.

Eligibility:

- 120% Area Median Income (AMI) or below
- A member of the Proximity Workforce
- Unit must be owners Primary Residence

Restrictions:

- Cannot own other rental properties
- Down payment minimum = 3.5%, maximum =10%

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Proximity Workforce Housing Assistance Program HISTORY



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PROXIMITY PROGRAM LOANS: 2011 - 2021

Total	174	\$7.2M
Active	104	\$4.7M
Closed	70	\$2.5M
Pending	6	\$300K

Share of Appreciation = \$3.5M, or 35% ROI



Proximity Workforce Housing Assistance Program BORROWERS



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PROXIMITY PROGRAM LOANS: Borrowers

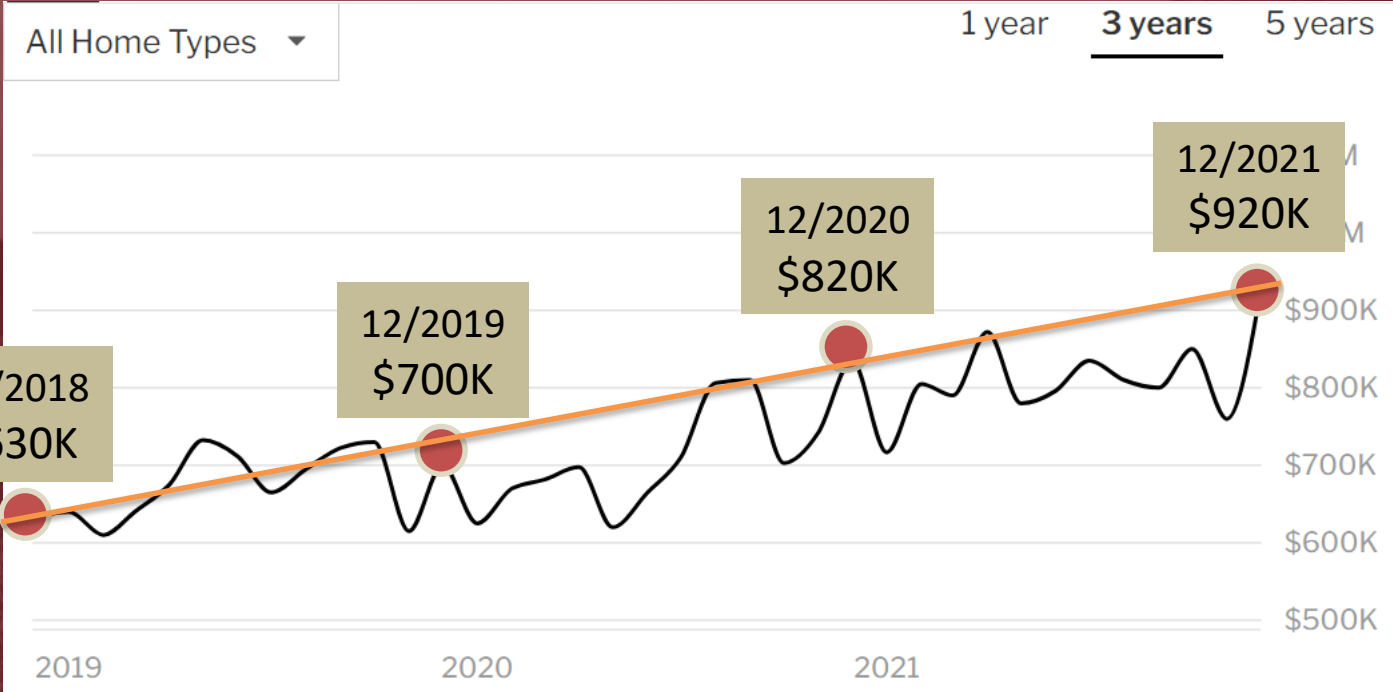
Household size	3
Income	100% AMI
Credit Score	650-750
Prior Location	50% out of County (renting)



Proximity Workforce Housing Assistance Program CURRENT CONDITIONS



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Proximity Workforce Housing Assistance Program

CURRENT CONDITIONS



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Private Mortgage Insurance

- Required for conventional loans if down payment is less than 20%
- Calculated based on down-payment & credit score
- Significant bite out of purchasing power

Down Payment	PMI Rate
5%	30%
10%	25%
15%	12.50%
20%	0%





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Proximity Workforce Housing Assistance Program EXPANSION

Increase Down Payment Assistance

- 16.5% DPA (up from 10%)

Expand road-mile-radius

- Anywhere in-County (remove 20mi restriction)

Impact:

Down Payment Assistance	FY 21-22 (est)	FY 21-22 (est)	FY 21-22 (est)
<i>Impact of expansion</i>	@ 10%	@ 16.5%	@ 16.5%
# Loans Closed	20	20	30
Total DPA Loaned	\$ 1,100,000	\$ 1,778,700	\$ 2,722,500
Avg DPA Loan	\$ 55,000	\$ 90,750	\$ 90,750
Avg Home Price	\$ 550,000	\$ 550,000	\$ 550,000

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ADU Expansion Program

Program Review & Discussion

ADU Expansion Program

Napa Sonoma ADU



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Physical Characteristics

Where will your second unit be built?

Napa

Bedrooms

Bathrooms

ADU Square Footage

1 Bedrooms are typically 600 sqft

600* sqft

150 sqft 1200 sqft

*Studio and 1 bedroom ADUs in Napa can be built to 1200 sqft

Type of Construction



New Construction

New construction includes both attached and detached second units.



Conversion of Part of Garage or Pool House

Taking an existing garage or pool house, and turning it into a second unit.



Modular

Modular/panelized are built partially or entirely off site and delivered to the property.



Conversion of Finished Part of House

Taking existing living space, like a bedroom and turning it into a second unit.



Conversion of Unfinished Part of House

Taking unused space, like a basement or an attic, and turning it into a second unit.

Monthly Rent

\$1,737

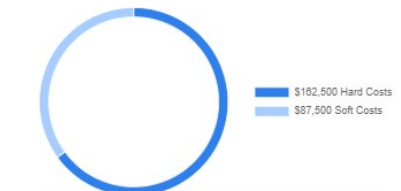
Monthly Expenses

\$1,458



Construction Costs

\$250K



No fee data is available at this time.

Hard costs cover constructing the accessory dwelling unit, both labor and materials. Soft costs are things like architects. Fees are charged by your local government.

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ADU Expansion Program

County JADU Loan Program



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- Established 2018
- \$40,000 + permit costs and construction management assistance
- JADU's only (conversion of existing bedrooms)
- Rents restricted to 80% AMI
- 10-year forgivable loan

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ADU Expansion Program

ADU Program Development



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Homes for Sonoma

Affordable, low-hassle addition of ADU

- ✓ Design
- ✓ Project management (including permitting)
- ✓ Financing
- ✓ Rental/lease-up
- ✓ Repairs Maintenance



Owned by H4S, buy-out at any time.

Rental income is shared.

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Questions & Discussion

Contact:

Jennifer Palmer, Director of Housing & Homeless Services,
jennifer.palmer@countyofnapa.org



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