



DEPARTMENT OF
HOMELESSNESS AND
SUPPORTIVE HOUSING

Project Homekey Authorizing Resolution

Board of Supervisors

Budget and Finance Committee

November 18, 2020

Project Homekey: Authorizing Resolution for 1000 Sutter Street, Amended

- The Budget and Finance Committee approved the original Authorizing Resolution on September 30, 2020 which was approved by the Full Board on October 6, 2020.
- Authorize HSH to execute a Standard Agreement for up to \$49,000,000 (previously \$45,000,000) of Homekey grant funds from the CA Department of Housing and Community Development (HCD)
- Funds enable Episcopal Community Services (ECS) to acquire and rehabilitate The Granada, an SRO building at 1000 Sutter Street, for Permanent Supportive Housing

Project Homekey: Revised Fiscal Impact

Project Budget		
	Previous (\$ in million)	New (\$ in million)
Sources		
Homekey Funds	39.3	42.3
City Loan	7.6	8.5
SF Housing Accelerator Fund	12.9	23.2
Total Sources	\$59.8	\$74
Uses		
Acquisition Costs	46.9	46
Rehabilitation Costs	12.9	28
Total Uses	\$59.8	\$74

Project Homekey: The Granada

- Located at 1000 Sutter Street, the intersection of Sutter Street and Hyde Street
- 232 SRO units
- 80 of the units are currently occupied by seniors and low-income individuals, no tenants will be displaced
- The remaining 152 units to be filled through the City's Coordinated Entry System, including referrals from the COVID-19 Shelter-In-Place hotels



courtesy of flkr

