



629 POST STREET

BUDGET AND FINANCE
COMMITTEE

APRIL 8, 2026

MAYOR'S OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT

629 POST STREET - BUDGET AND FINANCE COMMITTEE AGENDA ITEMS



File # 260306

Authorization for MOHCD to jointly apply with 629 Post, LLC for California Department of Housing and Community Development for the Homekey+ Grant for the rehabilitation of 629 Post Street.

HOMEKEY

Homekey was a statewide effort to sustain and rapidly expand housing for persons experiencing homelessness or at risk of homelessness.

- Launched during pandemic to meet urgent housing needs.
- Acquire and convert hotels, motels, multi-family apartments, and more, into permanent or interim housing.
- The City has been awarded approximately \$239 million in Homekey grant funds and approximately \$56 million in Homekey+ grant funds that has supported the acquisition and operation of approximately 1,074 new units of permanent supportive housing

1,074 new units of PSH

HOMEKEY+

Homekey+ NOFA Released November 2024

- **\$1.972 billion** in from State Prop 1 for HomeKey+
- Homekey+ is the permanent housing component of the Bond and will be administered by HCD.
- Focuses on quick delivery of permanent affordable housing, generally within 12 months of award.
- Homekey+ will serve Veterans and other individuals with a behavioral health challenge who are at- risk of, or experiencing, homelessness.

PROPOSITION I

Proposition I

- Proposition I passed by California voters in March 2024.
- The Behavioral Health Services Act (policy) and Behavioral Health Bond (funding).
- The Bond authorizes **\$6.4 billion** to finance behavioral health treatment beds, supportive housing, community sites, and funding for housing veterans with behavioral health needs.

629 POST STREET

- Swords to Plowshares owns, and operate as PSH for Veterans
- 629 Post Street (Sheldon Hotel) is a six-story, 63-unit mixed-use building located between Taylor Street and Shannon Street in Lower Nob Hill.
- A City Small Site Program loan for acquisition and rehabilitation was approved by the Board of Supervisors in March 2023.

\$15.8 Homekey+ (rehab and operations)

- Rehabilitation scope includes structural seismic upgrades, electrical, HVAC and plumbing upgrades, basement remodel, and the conversion of 20 SRO units to studios to meet minimum HUD-VASH requirements.
- Renovations will include the conversion of a full stack of units to 6 ADA accessible units. Including installation of a new wheelchair lift.
- Creation of an ADA accessible entrance at main entry by converting one commercial space to ADA compliant building entrance off Post Street.



FINANCING

- Total Development Costs: \$42.4M
 - MOHCD: \$20.6M
 - MOHCD COSR: \$5.9M
 - Homekey+: \$13.2M
 - Homekey+ COSR: \$2.7M



TIMELINE

- Tentative Start of Construction, contingent on HK+ award November 2026
- Construction finish November 2027
- Lease up complete December 2027



Thank you



Tramecia Garner, *Executive Director,*
Swords to Plowshares

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