

Hotel Diva:

Resolution to Authorize Loan Agreement



Board of Supervisors
Homelessness and Behavioral Health Committee

September 22, 2023

**The Mayor's Office of Housing and
Community Development**

MOHCD supports residents with affordable housing opportunities and essential services to build strong communities.

File No. 230927



MOHCD Loan Agreement
for Our City Our Home funds
up to **\$47,390,000**
for permanent financing
of the completed building

PROJECT HISTORY - Hotel Diva - 440 Geary Street

Early 2020

Hotel Diva operating as tourist hotel

April 2020

City enters emergency booking agreement with Hotel Diva for a Shelter in Place (SIP) site for COVID-vulnerable people experiencing homelessness

August 2020

Episcopal Community Services (ECS) selected as SIP operator; HSH applies to the State for Homekey funds to purchase the site and convert to Permanent Supportive Housing

October 2020

Homekey funds awarded

November 2020

City authorizes property purchase with matching local funds

December 2020

Hotel Diva acquired by ECS using Homekey grant + San Francisco Housing Accelerator Fund (SFHAF) loan

PROJECT HISTORY - Hotel Diva - 440 Geary Street

Continued

- December 2021 HSH and MOHCD commit to a loan upsize of \$15.4M to complete the scope of rehabilitation necessary to complete seismic safety and code updates
- January 2022 Building rehabilitation starts
- August 2023 Building rehabilitation complete
- August 2023 Citywide Affordable Housing Loan Committee approves MOHCD Permanent Loan financing of \$47.4 million
- September 2023 SFHAF acquisition/rehabilitation loan expires

PROJECT DETAILS

Hotel Diva
440 Geary Street

- Located in Downtown/Civic Center
- 122 units @ 50% MOHCD AMI
 - 121 permanent supportive housing (LOSP) units
 - 109 SROs
 - 12 1-bedrooms
 - Referred through Coordinated Entry
 - 1 manager's unit
- Commercial Spaces at Ground Floor
 - Starbucks
 - Vacant restaurant – exploring use as expansion of workforce development program

Hotel Diva - 440 Geary Street

PERMANENT FINANCING (SOURCES)	Total	Per unit
Homekey Grant (State funds)	\$26M	\$213k
MOHCD Loan (City funds)	\$47.4M	\$388k
TOTAL	\$73.4M	\$602k

PROJECT COSTS (USES)	Total	Per unit
Existing building	\$50M	\$410k
Rehabilitation	\$23.4M	\$192k
TOTAL	\$73.4M	\$602k



Thank You

Homelessness and Behavioral Health Select Committee

September 22, 2023

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