



DEPARTMENT OF
HOMELESSNESS AND
SUPPORTIVE HOUSING

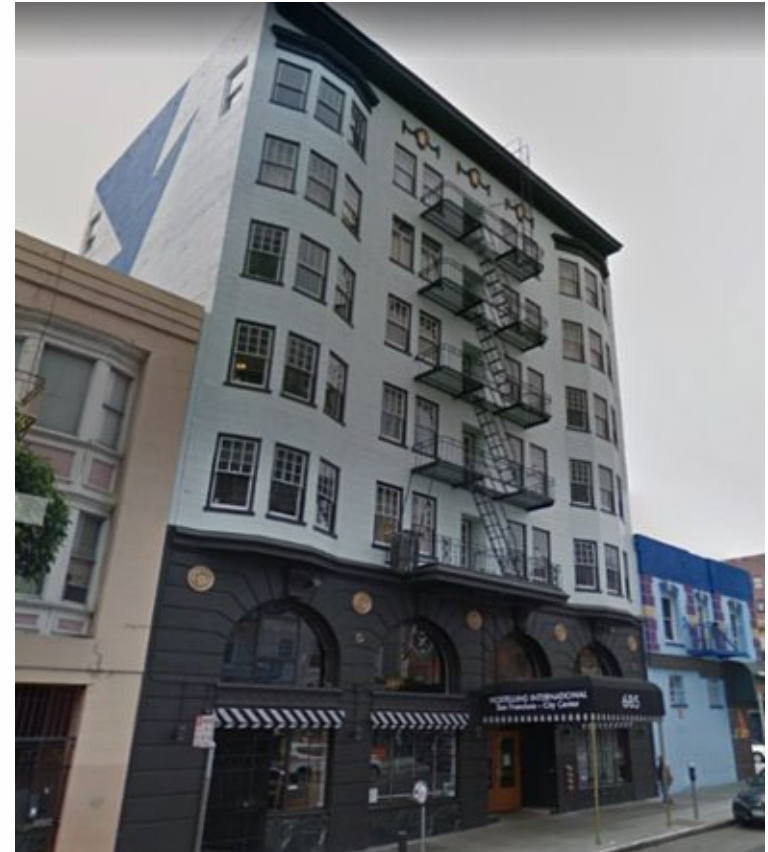
Proposed Acquisition: 681-687 Ellis Street

April 27, 2022 | Budget and Finance Committee



681-687 Ellis Street: Property Details

- **Proposed use:** affordable housing with services
- **74 units**
 - Private bathrooms
 - Generous-sized rooms
- Central lobby, community lounge, office space, laundry room and elevator
- Commercial kitchen and vacant bar/restaurant area



681-687 Ellis Street: Fiscal Information

- Resolution authorizes HSH and Director of Property to acquire the property for:
 - **\$19,940,000** in total costs
 - **\$19,900,000** purchase cost & estimated **\$40,000** for typical closing costs
 - Plan to use **Prop C** funds for the acquisition
- City may apply to State's **Homekey Grant** for funds to supplement local dollars



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Thank you.

