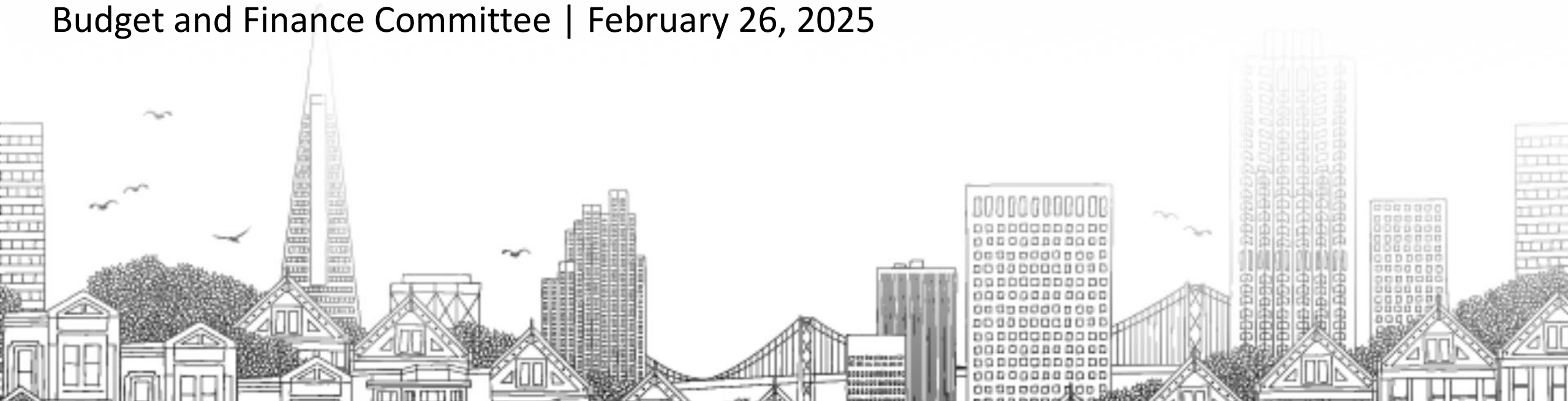




DEPARTMENT OF
HOMELESSNESS AND
SUPPORTIVE HOUSING

Accept and Expend: Homekey Award for 42 Otis Street

Budget and Finance Committee | February 26, 2025



Leveraging State Homekey Grant Funds

~\$235 million

Homekey grant funds
awarded to San Francisco
since 2020

897 new units
of PSH across 8
sites

240 units for Families
101 units for Young
Adults
556 units for Adults

Accept and Expend Resolution

Resolution authorizes HSH to:

- Execute a **standard agreement** with the State of California's Department of Housing and Community Development
- Retroactively accept and expend **\$8,225,095 million** in **Homekey grant funds**
 - \$7,142,325 Capital Award (must be expended by March 23, 2025)
 - \$1,082,770 Operating Award
- Commit to matching funds:
 - **\$8,710,632 million** in capital matching funds for **acquisition** and up to **10 years of operating costs**.

42 Otis Street: Overview

- Board authorized site **Homekey application** in July 2023, **acquisition** of the Property in September 2023, and a **Ground Lease** with Five Keys in September 2024.
- Permanent Supportive Housing for Young Adults:
 - **24 units**
 - Serves young adults 18-24
 - Individual bathrooms and kitchens, onsite laundry, community space, an elevator and easy access to transit
- The site will be operated by **Five Keys Schools and Programs**.
 - Referrals anticipated to begin in Summer 2025.



42 Otis Street



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Questions?