

Proposed Acquisition: 681-687 Ellis Street

April 27, 2022 | Budget and Finance Committee

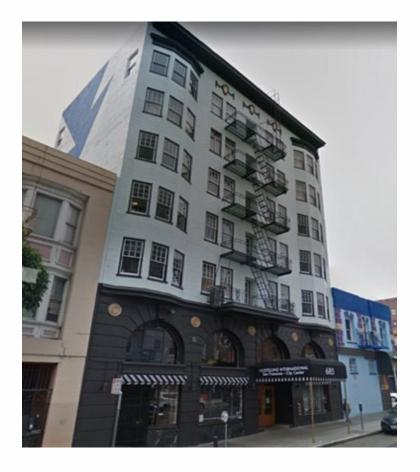


681-687 Ellis Street: Property Details

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





Thank you.

