



With a budget of over \$320.5 million and more than 260 employees, the San Diego Housing Commission (SDHC) fuels the region’s economy by expanding the supply of affordable housing and administering programs that this year will help more than 125,000 San Diegans.

- Federal sources account for 76 percent of SDHC’s annual revenue. Local sources, including rents from its properties, make up 23 percent of SDHC’s revenue. The State of California contributes about one percent.
- Annual overhead is less than 7.5 percent.
- Our fiscally prudent management approach was first recognized in 2009, when Standard & Poor’s awarded

For the third consecutive year, the Government Finance Officers Association in 2011 awarded its highest honor to the San Diego Housing Commission for annual financial reports prepared by the agency.

SDHC an AA- credit rating, the highest attained for a local housing authority. The rating was reconfirmed in fiscal year 2011.

- The largest program administered by SDHC provides rent subsidies to extremely-low and very low-income families through the federal Housing Choice Voucher Program (Section 8).

- Funded this year by \$146.5 million from the U.S. Department of Housing and Urban Development (HUD), the Housing Choice Voucher Program helps more than 14,000 extremely-low and very low-income households—more than 40,000 individuals—pay rents they can afford.
- About 54 percent of those receiving rental assistance are seniors or persons with disabilities.
- SDHC is one of 35 housing authorities nationwide named by HUD as a “Moving to Work” agency, a designation that allows SDHC the flexibility to design and implement more innovative approaches for providing federal housing assistance.

Fueling the Local Economy

The agency in fiscal year 2011 boosted the private sector economy by providing over \$139.5 million in federal rent subsidies to approximately 6,000 San Diego landlords who rent apartments and houses to extremely-low and very low-income families through the Housing Choice Voucher Program (Section 8).

During the 2011 fiscal year, expenditures by SDHC that support the local economy included:

- \$21 million in wages and benefits;
- \$14 million in federal and state grants to agencies that provide housing for the homeless, assist victims of domestic violence, and persons with special needs;
- \$14.5 million for business services; and
- \$5.4 million in federal loans and grants to low-income owners to repair homes and remove toxic lead paint.

Creating Affordable Housing

- Since 1981, SDHC has directed more than \$1 billion in loans and bond financing to real estate developments that have produced 15,280 affordable rental units.
- In 2009, with unanimous approval by the San Diego City Council and the Board of Commissioners, and support from the Mayor Jerry Sanders, SDHC raised \$95 million in equity from its portfolio of former public housing properties and executed an entrepreneurial investment strategy.
- This SDHC finance plan is creating more than 800 additional affordable housing units through public-private partnerships, generating adequate income for debt service and is maintaining the organization’s financial stability.



Helping First-Time Homebuyers

- Created in 1990, SDHC's First-Time Homebuyer federal loan program has helped nearly 5,000 San Diegans purchase their first home.
- In 2009, a special First-Time Homebuyer program was launched after SDHC received a \$9.3 million federal grant under HUD's Neighborhood Stabilization Program, which targeted communities suffering high foreclosure rates.
- Approximately \$4.5 million of those funds helped 58 first-time homebuyers purchase homes that had fallen into foreclosure.
- An additional \$3.6 million from the federal grant was used by SDHC to rescue a foreclosed multi-family development called "City Scene", which will produce 30 new affordable apartments when completed in early 2012.

Financing Rehab Projects

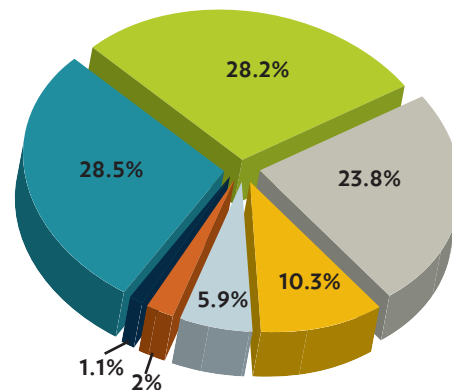
- Since 1980, SDHC has provided more than \$97 million in federal loans and grants for home rehabilitation allowing 11,000 low-income owners to upgrade their properties.
- The agency averages \$3 million per year in federal rehab loans and grants to low-income homeowners.
- SDHC also provides federal grants to make disabled access improvements to rental units and correct safety-related problems on mobile homes.

Contributing to the Community

- Over the past 10 years, SDHC employees have contributed nearly \$270,000 to the United Way of San Diego County.
- SDHC in 2009 established a paid college internship program, providing students with valuable work experience and training from our industry professionals.

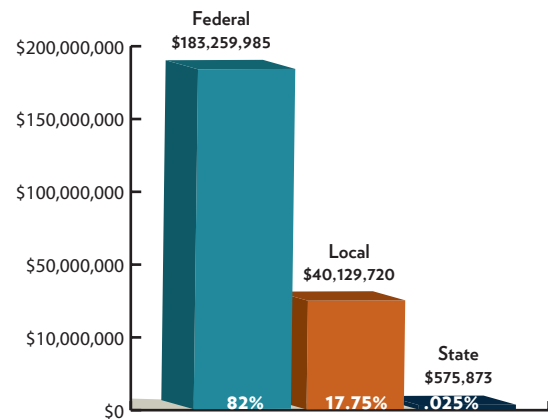
For more information please visit www.sdhc.org.

People Helped This Year: 125,020



- Housing Choice Vouchers (Section 8) - 28.5%
- Affordable Housing Partnership Developments - 28.2%
- Housing Rehabilitation Lead Programs - 23.8%
- First-Time Homebuyers - 10.3%
- Compliance Monitoring - 5.9%
- Housing Innovations - Homeless Programs - 2%
- SDHC Owned Rental Units - 1.1%

SDHC Revenue Sources FY 2011



- Federal sources: Community Development Block Grants, Housing Choice Vouchers (Section 8); and stimulus funds
- Local sources: Rents from SDHC-owned housing units; fees from multi-family housing bonds; developer fees; and in-lieu fees from city inclusionary law.
- State sources: CAL State Housing Trust Fund; CAL HOME program; and rents from state-owned housing units administered by SDHC.

(Partial list of funding sources)

SDHC receives no general fund money from the City of San Diego.