



SAN DIEGO
HOUSING
COMMISSION

We're About People

San Diego Housing Commission (SDHC)
Fiscal Year (FY) 2023 Proposed Budget
(July 1, 2022 – June 30, 2023)
Presentation to the SDHC Board of Commissioners
May 5, 2022

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Interim Chief Financial Officer
San Diego Housing Commission

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Director of Finance
Financial Services Department





SDHC – FY 2023 Proposed Budget Agenda

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- Section 2 – Objectives and DeliverablesSlide 6
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SDHC FY 2023 Proposed Budget Section 1 – Overview



SDHC – FY 2023 Proposed Budget Overview

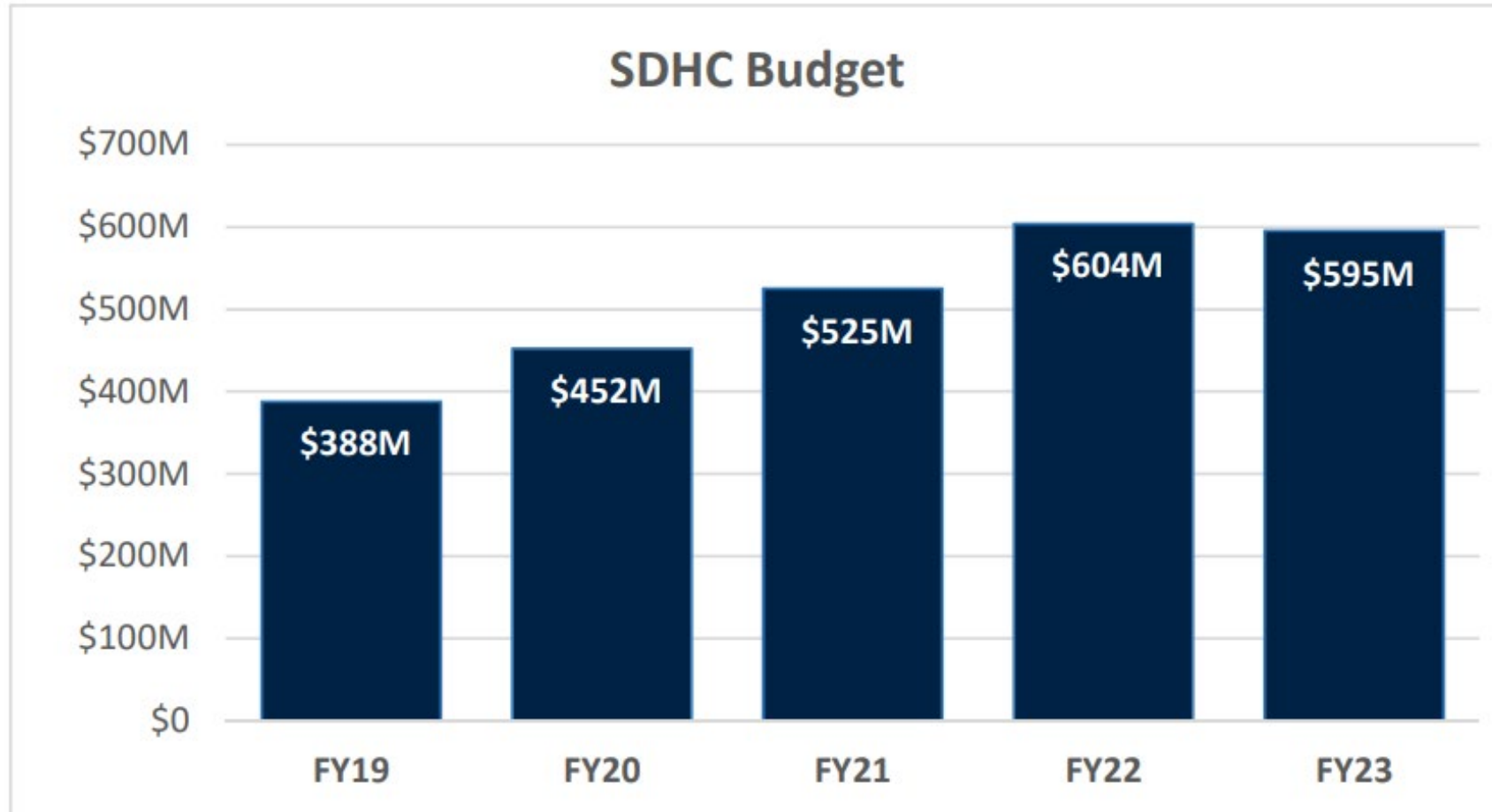
\$595 Million in Total Funding Sources



SDHC Headquarters
1122 Broadway
Downtown San Diego



SDHC – FY 2023 Proposed Budget Trend Analysis





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SDHC FY 2023 Proposed Budget Section 2 – Objectives and Deliverables



SDHC – FY 2023 Proposed Budget Objectives and Deliverables

- **Provide Rental Assistance to Households with Low Income:**
 - Assist more than 16,000 households.
 - Continue to administer the City of San Diego COVID-19 Housing Stability Assistance Program.
 - Continue specialized programs: Assist populations, such as individuals experiencing chronic homelessness, individuals with serious mental illness experiencing homelessness, and transition-age youth.
 - Assist 480 households through the Emergency Housing Voucher Program.
 - Continue Landlord Partnership Program to attract and retain landlords to the rental assistance program.



SDHC – FY 2023 Proposed Budget Objectives and Deliverables (Continued)

- **Create and Preserve Affordable Housing:**
 - Invest \$15 million to acquire affordable housing properties.
 - Award up to \$13 million to developers to create permanent affordable housing units.
 - Use \$25 million of Moving to Work (MTW) funds to reduce notes on affordable housing properties to increase cash flow for future opportunities.
 - Invest \$8 million to rehabilitate SDHC-owned units.
 - Dedicate \$5.3 million to help households become first-time homebuyers.



SDHC – FY 2023 Proposed Budget Objectives and Deliverables (Continued)

- **Address Homelessness:**

- Dedicate \$131.3 million to address homelessness in the City of San Diego.
- Further the goals of the Community Action Plan on Homelessness for the City of San Diego.
- Continue HOUSING FIRST – SAN DIEGO, which creates housing opportunities through effective programming that meets the varied needs of people who are at risk of or experiencing homelessness in the City of San Diego.





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SDHC FY 2023 Proposed Budget Section 3 – Sources of Funds



SDHC – FY 2023 Proposed Budget

Funding Sources Available

	FY23 Budget	FY22 Budget	FY23 vs FY22 \$ Variance	Budget % Variance
FEDERAL				
Section 8/MTW	\$306,562,000	\$272,625,000	\$33,937,000	12%
HOME	20,785,000	13,458,000	7,327,000	53%
Housing Innovation Funds	6,683,000	8,003,000	(1,320,000)	(14%)
CDBG	2,164,000	2,389,000	(225,000)	(4%)
Other Federal Funds	80,000	80,000	-	0%
TOTAL FEDERAL	336,274,000	296,555,000	39,719,000	13%
LOCAL				
SDHC Real Estate	41,427,000	40,831,000	596,000	2%
Affordable Housing Fund	7,459,000	7,049,000	410,000	7%
City General Funds and Other Local Funds	11,413,000	13,779,000	(2,366,000)	(28%)
Bond and Other Discretionary Local Funds	3,564,000	3,165,000	399,000	19%
TOTAL LOCAL	63,863,000	64,824,000	(961,000)	(2%)
TOTAL STATE	31,622,000	31,264,000	358,000	1%
TOTAL NEW REVENUE	431,759,000	392,643,000	39,116,000	10%
CONTINGENCY RESERVES *	15,112,000	13,743,000	1,369,000	10%
PROGRAM AND PROPERTY RESERVES	147,884,000	197,674,000	(49,790,000)	(25%)
TOTAL BEGINNING FUND BALANCE	162,996,000	211,417,000	(48,421,000)	(23%)
TOTAL SOURCES OF FUNDS	\$594,755,000	\$604,060,000	(\$9,305,000)	(2%)

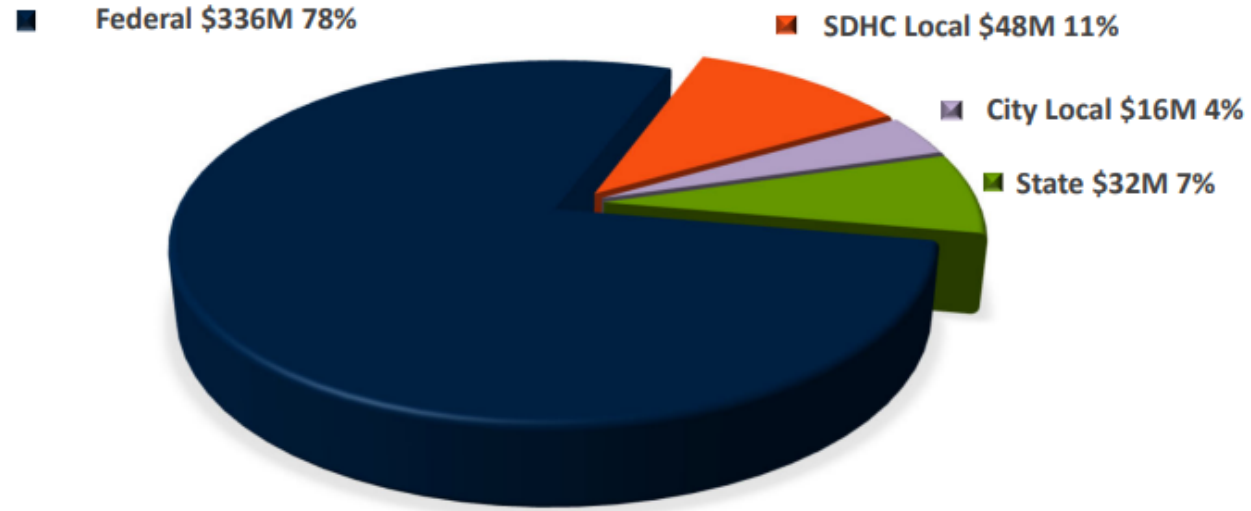
* 3.5% Contingency Reserve



SDHC – FY 2023 Proposed Budget

New Revenue by Major Category (*\$ in Millions*)

FY 2023 New Revenue Total: \$432M



Section 8/MTW	\$306M
HOME	\$21M
ESG/CoC	\$7M
CDBG & Other Federal (ROSS Grant)	\$2M
Total Federal	\$336M

HHAP	\$32M
Total State	\$32M

SDHC Real Estate	\$41M
Bond, Compliance Monitoring Fee	4M
Other Local	3M
Total SDHC Local	\$48M

City Affordable Housing Fund	7M
City General Fund	9M
Total City Local	\$16M





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SDHC FY 2023 Proposed Budget Section 4 – Uses of Funds



SDHC – FY 2023 Proposed Budget

Funding Uses by Fiscal Year

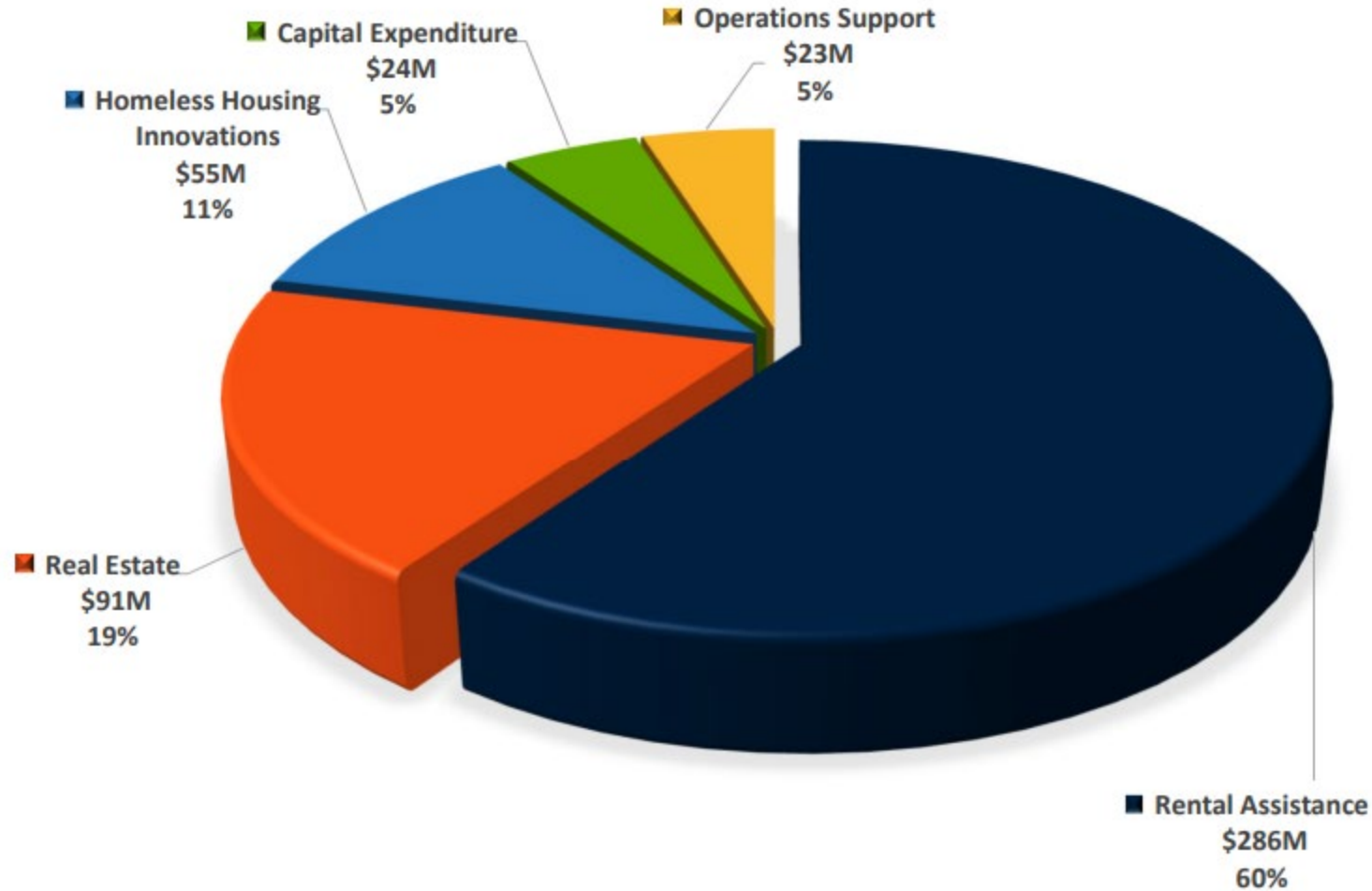
	FY23 Budget	FY22 Budget	\$ Change	% Change
Personnel Costs	\$47,460,000	\$44,270,000	\$3,190,000	7%
Non-Personnel Costs				
Housing Program Expense	341,932,000	380,138,000	(38,206,000)	(10%)
Property Expense, Professional Services, Supplies and Other	66,225,000	41,581,000	24,644,000	59%
Capital Expenditures	23,506,000	28,753,000	(5,247,000)	(18%)
Non-Personnel Costs Total	431,663,000	450,472,000	(18,809,000)	(4%)
Total Uses (excluding Ending Fund Balance)	\$479,123,000	\$494,742,000	(\$15,619,000)	(3%)



SDHC – FY 2023 Proposed Budget

Funding Uses by Division (Excluding Ending Reserves)

\$479 Million (*\$ in Millions*)



SDHC – FY 2023 Proposed Budget

Rental Assistance Program Expenditures

RENTAL ASSISTANCE DIVISION	FY23 Budget
Housing Assistance Payments (HAP)	
Housing Choice Vouchers	198,979,000
VASH Vouchers	14,441,000
FUP Vouchers	2,479,000
Mainstream Vouchers	2,823,000
Emergency Housing Vouchers	8,545,000
Port-In	3,921,000
HSAP Program	30,000,000
Moving Home	2,320,000
Landlord Partnership Program	792,000
Security Deposit Loan Program	388,000
Guardian Scholars	600,000
Preservation Grant	2,200,000
Achievement Academy	3,328,000
Compliance Monitoring	1,457,000
TOTAL	\$ 272,273,000



SDHC – FY 2023 Proposed Budget

Real Estate Division Expenditures

REAL ESTATE DIVISION	FY23 Budget
Real Estate Finance Division	
Multifamily Housing Loans	16,656,000
Homeownership Loans	5,389,000
ADU Loans	2,000,000
Real Estate Operations / Acquisitions & Development	
Rental Operations	19,934,000
Debt Service	9,378,000
Loan Pay Downs	25,000,000
Capital Purchases	23,506,000
TOTAL	\$ 101,863,000



SDHC – FY 2023 Proposed Budget

Homelessness Programs Expenditures

HOMELESS DIVISION		FY23 Budget
Housing First 3.0	Housing First Permanent Supportive Housing	15,000,000
	SDHC Moving Home Rapid Rehousing	2,739,000
	Landlord Engagement Assistance Program	2,881,000
	Prevention & Diversion	2,028,000
	Family Reunification	394,000
	Housing First Rental Assistance Program	455,000
	Housing First Supportive Services Programs	280,000
	Program Administration Costs	4,759,000
City Programs	Bridge Shelters	20,123,000
	Interim Shelters, Rapid Rehousing, Day Center, and Serial Inebriate Program	12,668,000
	Storage Connect Center, Transitional Storage Center, Storage Connect Center 2	2,576,000
	Homelessness Response Center	1,550,000
SDHC Programs	Federal Housing Voucher Support	54,994,000
	Permanent Supportive Housing	4,160,000
	Rapid Rehousing	2,420,000
	Transition-Age Youth Rapid Rehousing	1,348,000
	Transitional Housing	434,000
	SDHC Supportive Services Programs	1,251,000
TOTAL		\$131,304,000



SDHC – FY 2023 Proposed Budget

Summary – Staffing by Division

SDHC Major Division	FY23 Budget	FY22 Budget	Change
Homeless Housing Innovations	39	36	3
Operations Support	98	95	3
Real Estate	102	101	1
Rental Assistance	127	120	7
Total Full-Time Equivalents	366	352	14



Approval Request

FY 2023 Budget - \$595 Million



SDHC – FY 2023 Proposed Budget



Rental
Assistance



Creating Affordable
Housing



Homelessness
Solutions

Thank You

