



SAN DIEGO
HOUSING
COMMISSION

INFORMATIONAL REPORT

DATE ISSUED: May 1, 2025

REPORT NO: HCR25-033

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of May 9, 2025

SUBJECT: Status of Loan Portfolio – Fiscal Year 2025 Second Quarter

COUNCIL DISTRICT: Citywide

NO ACTION IS REQUIRED ON THE PART OF THE HOUSING COMMISSION

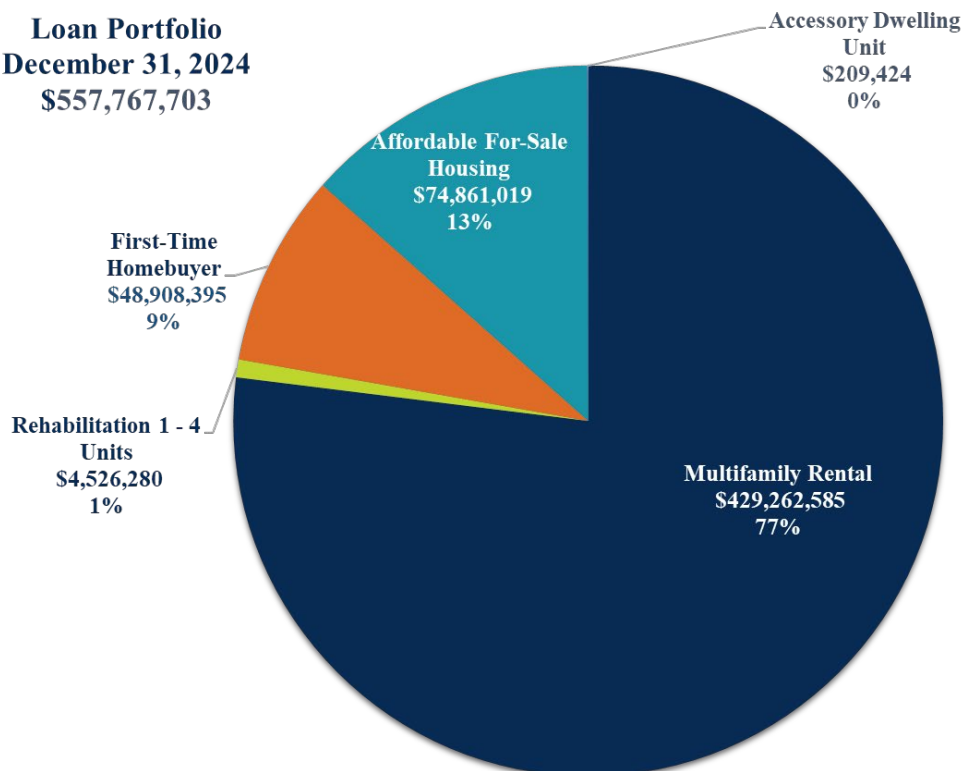
SUMMARY

Pursuant to San Diego Housing Commission (SDHC) Lending Authority Policy No. 600.101, SDHC prepares quarterly reports that provide the following information:

- | | |
|----------------------------|--|
| 1) Loan Portfolio Summary | 5) Loans and Grants Written Off/Forgiven |
| 2) Loans and Grants Funded | 6) Defaults |
| 3) Loan Payments | |
| 4) Loans Paid in Full | |

1. LOAN PORTFOLIO SUMMARY

Loan Portfolio
December 31, 2024
\$557,767,703



May 1, 2025

Status of Loan Portfolio – Fiscal Year 2025 (October 1, 2024 – December 31, 2024)

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FY25 Q2	Loan Portfolio	Accrued Interest	Amortized / Min. Payment Loans	Deferred / Residual Receipts Loans	Total Loans
Multifamily Rental	\$ 429,262,585	\$ 82,410,050	3	132	135
Rehabilitation 1 - 4 Units	\$ 4,526,280	\$ 123,697	7	274	281
First-Time Homebuyer	\$ 48,908,395	\$ 6,934,678	3	1,019	1,022
Affordable For-Sale Housing	\$ 74,861,019	\$ 357,117	0	317	317
Accessory Dwelling Unit	\$ 209,424	\$ 491	0	9	9
TOTAL	\$ 557,767,703	\$ 89,826,033	13	1751	1764

All loan and grant programs, except the Affordable For-Sale Housing Program, are funded using federal, state, and local monies and are approved in accordance with the General Lending Authority Policy No. 600.101. The Affordable For-Sale Housing Program uses a Promissory Note, representing the difference between (a) the fair market value of the property, and (b) the actual affordable price paid at the time the Affordable Restrictions were recorded.

In addition to the loan portfolio above, SDHC also services loans on behalf of the City of La Mesa. The loans were funded by the City of La Mesa; there was no investment on the part of SDHC. SDHC has an agreement with the City of La Mesa for limited servicing activities.

FY25 Q2	Principal	Accrued Interest	Total Loans
La Mesa First-Time Homebuyer	\$ 800,800	\$ 435,773	9

In addition to the loan portfolio above, SDHC also services loans on behalf of the County of San Diego. The loans were funded by the County; there was no investment on the part of SDHC. SDHC has an agreement with County of San Diego to perform servicing activities.

FY25 Q2	Principal	Accrued Interest	Total Loans
San Diego County Loans	\$ 20,500,578	\$ 7,284,543	662

2. LOANS AND GRANTS FUNDED*

During the period of October 1, 2024 – December 31, 2024, SDHC recorded the following loans.

FY25 2nd Quarter		
First-Time Homebuyer		
Households Assisted		10
Closing Cost Assistance Grants	\$	83,549
Deferred Payment Loans	\$	1,192,977
TOTAL	\$	1,276,526
Affordable For Sale		
Households Assisted		6
Deferred Payment Loans	\$	2,124,779
TOTAL	\$	2,124,779
Multifamily		
<i>There were no financial closings for any Multifamily Properties in the FY25 2nd Quarter</i>		
Accessory Dwelling Unit		
Households Assisted		2
Deferred Payment Loans	\$	500,000
TOTAL AWARDED	\$	3,901,305

** Loans funded are not necessarily indicative of loans disbursed.*

SDHC also administers the County of San Diego's First-time Homebuyer (FTHB) program. The loans were funded by the County; there was no investment on the part of SDHC.

FY25 Q2	Assistance Provided	Households Assisted
San Diego County FTHB Loans	\$ 314,800	3

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Status of Loan Portfolio – Fiscal Year 2025 (October 1, 2024 – December 31, 2024)

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3. LOAN PAYMENTS

SDHC's loan portfolio is primarily composed of deferred loans, which do not require *fixed* monthly / annual payments. Multifamily Rental loans require annual residual receipts payments based on the developments' available cash flow. Below is a summary of the residual receipts payments, fixed payments and voluntary payments collected during the period of October 1, 2024 – December 31, 2024.

Loan Type	Principal		Interest		Total
Multifamily Rental	\$	2,826	\$	729,652	\$ 732,478
Rehabilitation	\$	9,293	\$	1,727	\$ 11,020
First-Time Homebuyer	\$	104,895	\$	31,033	\$ 135,928
Accessory Dwelling Unit	-		-		-
TOTAL	\$	117,014	\$	762,412	\$ 879,426

4. LOANS PAID IN FULL

Below is a summary of the funds collected through loan payoffs during the period of October 1, 2024 – December 31, 2024. SDHC received 27 payoffs, which generated \$871,467 in program income:

Loan Type	# Loans Paid Off	Loan Principal Repaid		Loan Int./Shared Appreciation Received		*DP/CC Repaid	*DP/CC Interest Received	Total Payoffs
Multifamily Rental	0	-		-		-	-	-
Rehabilitation 1 - 4 Units	11	\$ 89,708		\$ 46,756		-	-	\$ 136,464
First-Time Homebuyer	16	\$ 514,730		\$ 220,273		-	-	\$ 735,003
Affordable For-Sale Housing	0	-		-		-	-	-
Accessory Dwelling Unit	0	-		-		-	-	-
TOTAL	27	\$ 604,438		\$ 267,029		-	-	\$ 871,467

**Down Payment and Closing Cost Assistance Recoverable Grant*

Below is a summary of the affordable for-sale properties sold during the period of October 1, 2024 – December 31, 2024.

FY25 Q2	Loan Principal		Total Loans
Affordable For-Sale Housing	\$	534,610	2

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Status of Loan Portfolio – Fiscal Year 2025 (October 1, 2024 – December 31, 2024)

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5. LOANS AND GRANTS WRITTEN-OFF / FORGIVEN

Below is a summary of the loans and grants written off or forgiven during the period of October 1, 2024 – December 31, 2024.

Loan Type	\$ Forgiven Principal <i>Per Terms of Loan</i>	\$ Written Off Principal	Total
Multifamily Rental	\$ 683,509	- \$	683,509
Rehabilitation 1 - 4 Units	\$ 97,430	- \$	97,430
First-Time Homebuyer	\$ 25,000	- \$	25,000
Affordable For-Sale Housing	-	-	-
Accessory Dwelling Unit	-	-	-
TOTAL	\$ 805,939	- \$	805,939

**Written Off loans are a result of default activity, i.e., bankruptcy, foreclosure or short sale.*

6. DEFAULTS

Defaults include all SDHC loans that are delinquent 30 days or more and loans for which the senior lien holder has filed a Notice of Default. Historically the vast majority of borrowers are able to cure the default and remain in their home. As of December 31, 2024, the loans in default are as follows:

FY25 Q2	# in Default	\$ in Default	Default Ratio	Default w/ SDHC	Default w/ Senior Lien
Multifamily Rental	0	-	-	0	0
Rehabilitation 1 - 4 Units	4	\$ 73,409	1.58%	0	4
First-Time Homebuyer	3	\$ 40,966	0.07%	0	3
Affordable For-Sale Housing	6	\$ 1,003,180	1.33%	5	1
La Mesa First-Time Homebuyer	0	-	-	0	0
Accessory Dwelling Unit	0	-	-	0	0
TOTAL	13	\$ 1,117,555	0.17%	5	8

SDHC STRATEGIC PLAN

This item relates to the Core Value “Believe in transparency and being good financial stewards” in SDHC’s Strategic Plan for Fiscal Year (FY) 2022-2024. SDHC is in the process of developing a new Strategic Plan.

NONDISCRIMINATION ASSURANCE

At SDHC, we’re about people. We are committed to ensuring a compassionate, person-centered approach to SDHC’s programs, policies, projects and activities and serving our community impartially, fairly and without bias. We are also committed to ensuring compliance with all applicable federal, state and local laws and protections to the extent that they affect this action relative to nondiscrimination.

Respectfully submitted,

Approved by,

May 1, 2025

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Sujata Raman

Sujata Raman
Vice President, Single-Family Housing Finance
Real Estate Division

Lisa Jones

Lisa Jones
President & Chief Executive Officer
San Diego Housing Commission

A printed copy is available for review during business hours at the information desk in the main lobby of SDHC's offices at 1122 Broadway, San Diego, CA 92101. Docket materials are also available in the "Governance & Legislative Affairs" section of SDHC's website at www.sdhc.org.