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HOUSING  
COMMISSION

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# San Diego Housing Commission (SDHC) Fiscal Year (FY) 2024 Proposed Budget (July 1, 2023 – June 30, 2024) Housing Authority of the City of San Diego Agenda Item #1 June 12, 2023

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Chief Financial Officer  
San Diego Housing Commission

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Financial Services Department



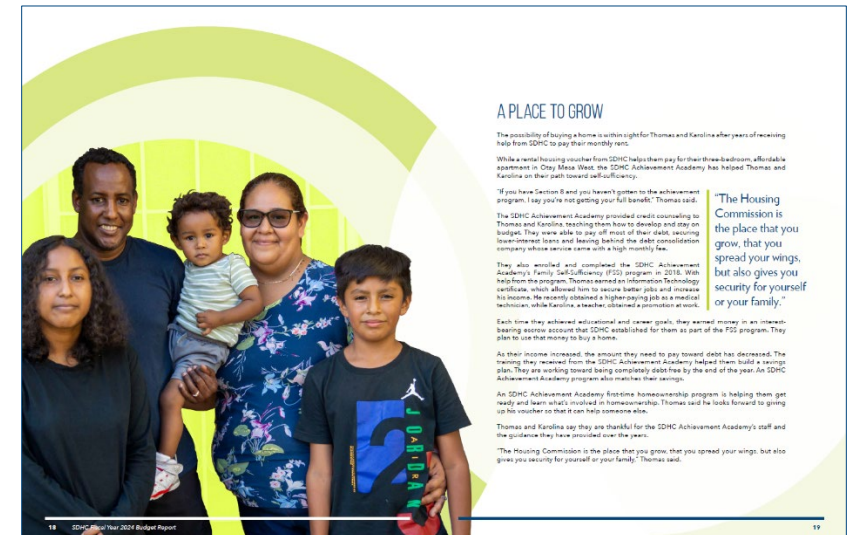
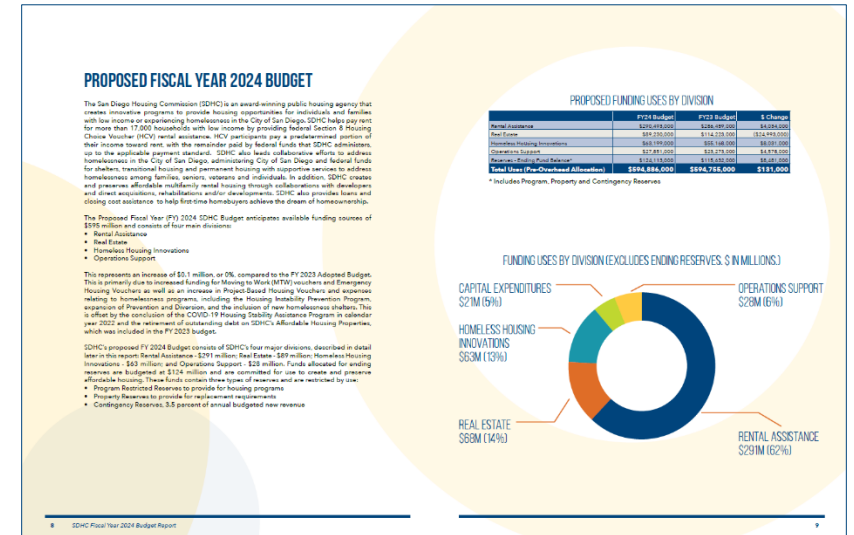
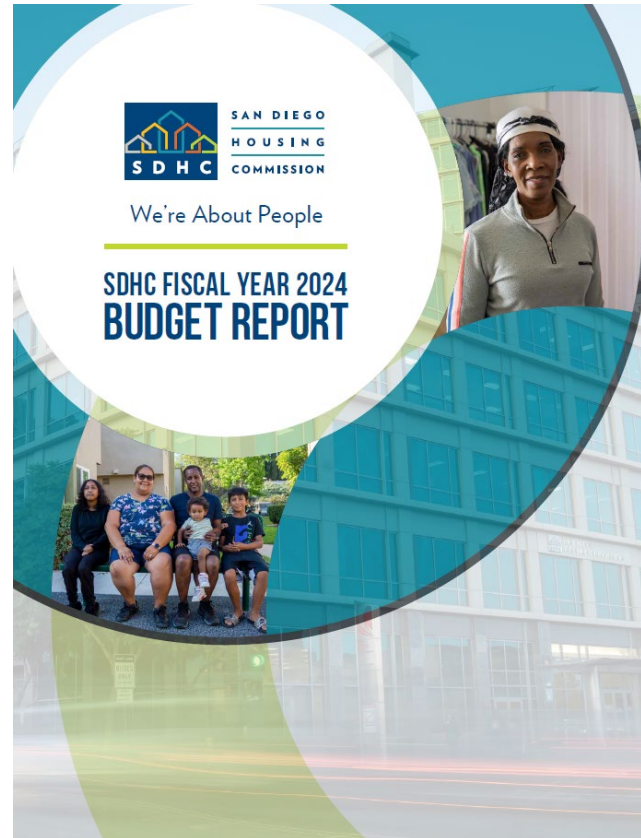
# SDHC – FY 2024 Proposed Budget Agenda

- Section 1 – Overview
- Section 2 – Objectives, Deliverables and Uses of Funds
- Section 3 – Sources of Funds



# SDHC – FY 2024 Proposed Budget Introduction

- Budget Report
  - Funding Sources and Uses
  - Program Objectives
  - Budget Process
  - Narrative Description of SDHC Divisions and Programs
  - Personal Stories of Program Impacts





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# SDHC FY 2024 Proposed Budget Section 1 – Overview



# SDHC – FY 2024 Proposed Budget Overview

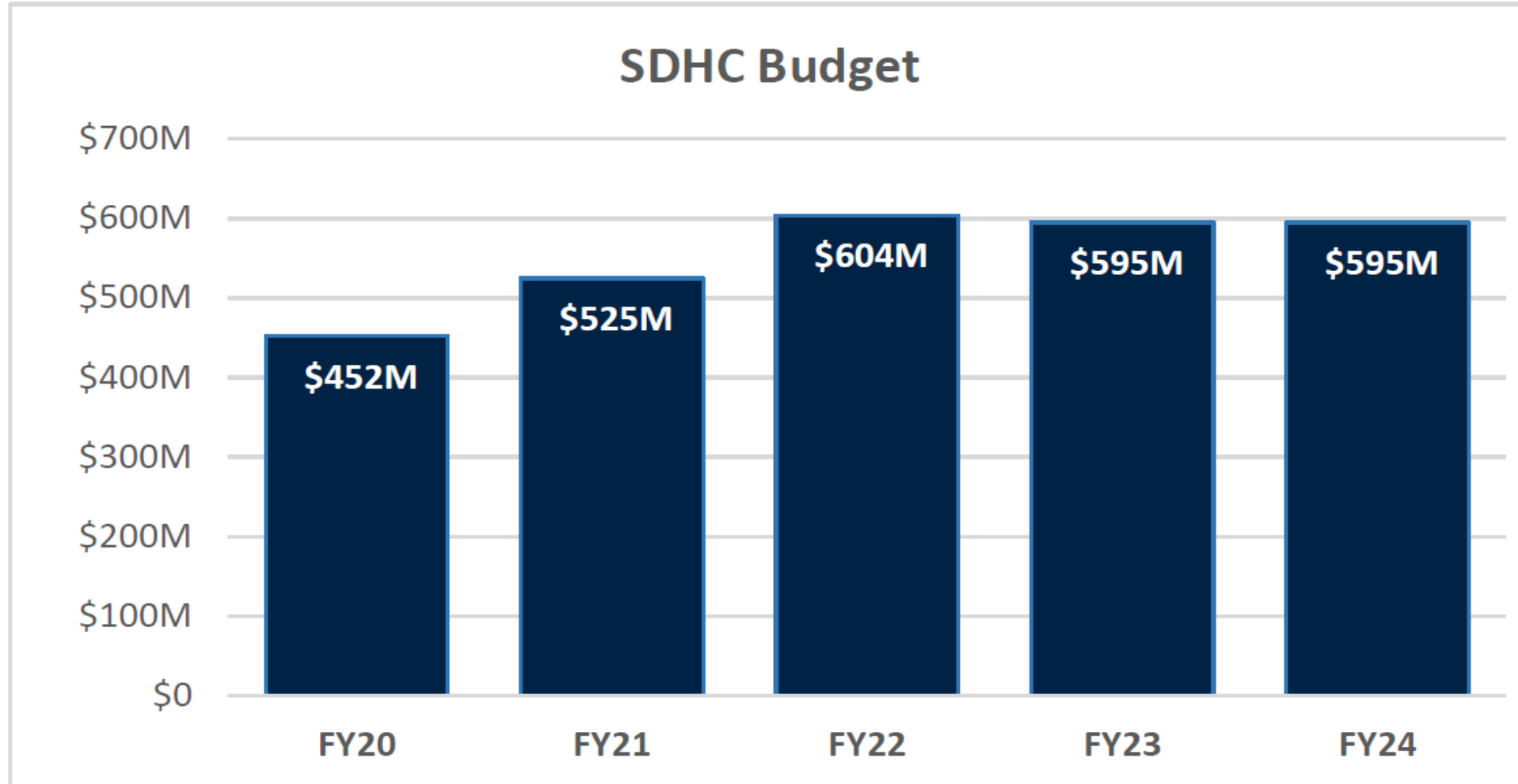
**\$595 Million in Total Funding Sources**



SDHC Headquarters  
1122 Broadway  
Downtown San Diego



## SDHC – FY 2024 Proposed Budget Trend Analysis





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# SDHC FY 2024 Proposed Budget

## Section 2 – Objectives, Deliverables and Uses of Funds





# SDHC – FY 2024 Proposed Budget Objectives, Deliverables and Uses of Funds

- **Provide Rental Assistance to Households with Low Income:**
  - Dedicate \$232.6 million to assist more than 17,000 households.
  - Assist 500 households by allocating more than \$10 million to the Emergency Housing Voucher Program.
  - Lease 449 new Project-Based Voucher units for households with low income or experiencing homelessness in Fiscal Year 2024.
  - Help families to become more financially self-reliant through the SDHC Achievement Academy, a learning and resource center.



*Jessica and her family  
Emergency Housing Voucher Participants*





# SDHC – FY 2024 Proposed Budget

## Objectives, Deliverables and Uses of Funds (Continued)

### ■ Create and Preserve Affordable Housing:

- Award up to \$29 million to developers to create 290 new permanent affordable housing units.
- Allocate \$14 million toward the acquisition of affordable housing properties.
- Continue to own and/or manage 4,120 affordable housing units in the City of San Diego.
- Invest \$7 million to rehabilitate up to 800 SDHC-owned units.
- Dedicate \$4.5 million to help up to 35 households become first-time homebuyers.
- Award \$2 million to San Diegans for the creation of up to 8 Accessory Dwelling Units.



*Mathew  
Amanecer Apartments resident*



# SDHC – FY 2024 Proposed Budget

## Objectives, Deliverables and Uses of Funds (Continued)

### ■ Address Homelessness:

- Further the goals of the Community Action Plan on Homelessness for the City of San Diego by allocating \$5.5 million in Rapid Rehousing, \$2.1 million for the Homeless Response Center, and \$3.4 million for other Supportive Services programs.
- Continue to grow HOUSING FIRST – SAN DIEGO with \$4.2 million toward Landlord Engagement, up to \$4 million toward Housing Instability Prevention Program (HIPP), and \$4.9 million for Prevention and Diversion.
- Administer \$15.9 million toward Bridge Shelters, \$14.7 million toward Interim Shelters, and \$4.4 million for Continuum of Care Permanent Supportive Housing.



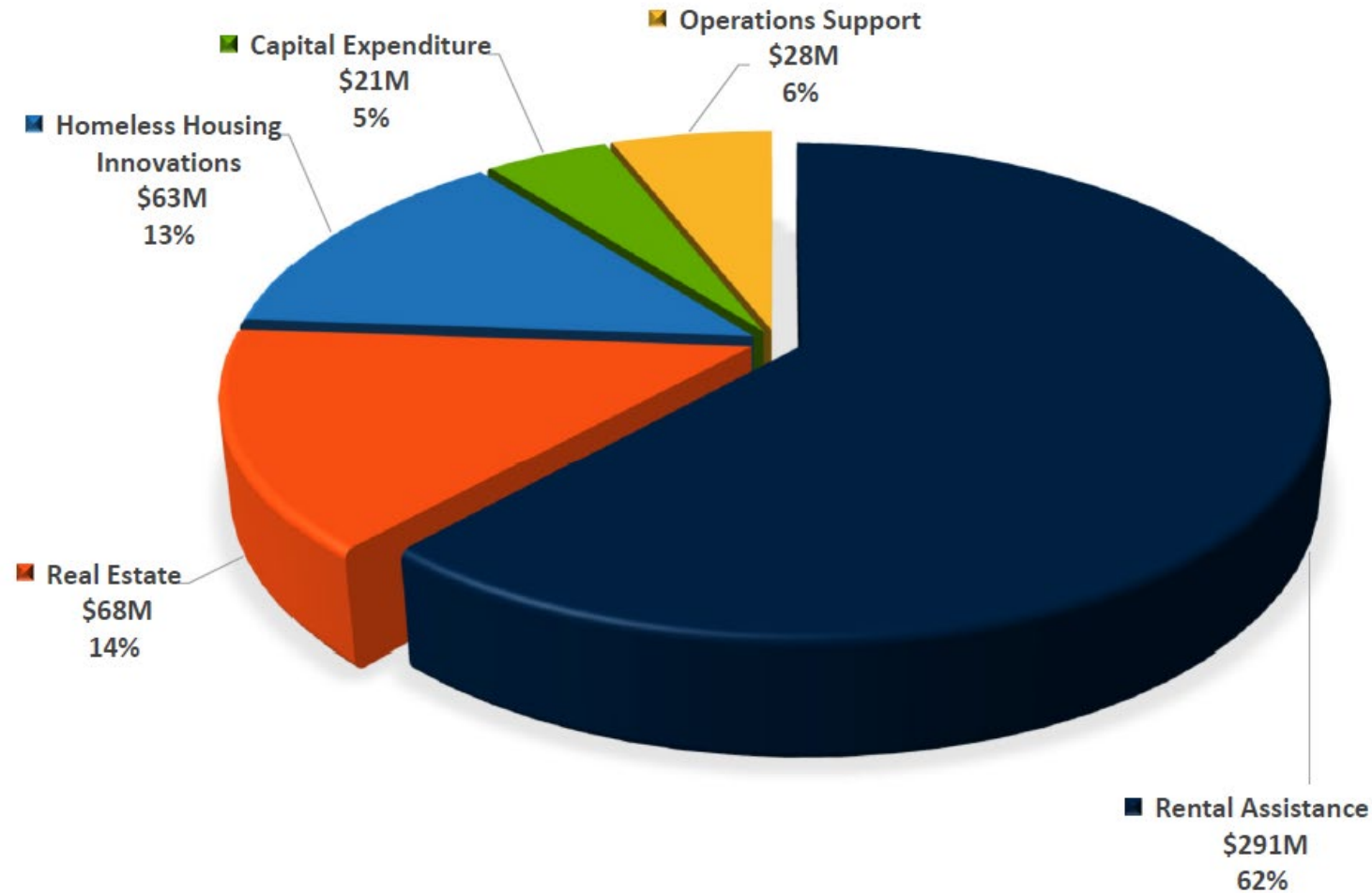
*Carmel*  
*Housing Instability Prevention Program Participant*



# SDHC – FY 2024 Proposed Budget

## Funding Uses by Division (Excluding Ending Reserves)

\$471 Million (*\$ in Millions*)



# SDHC – FY 2024 Proposed Budget

## Funding Uses by Fiscal Year

	FY24 Budget	FY23 Budget	\$ Change	% Change
<b>Personnel Costs</b>	<b>\$53,696,000</b>	<b>\$47,460,000</b>	<b>\$6,236,000</b>	<b>13%</b>
<b>Non-Personnel Costs</b>				
Housing Program Expense	353,023,000	341,932,000	11,091,000	3%
Property Expense, Professional Services, Supplies and Other	42,763,000	66,225,000	(23,462,000)	(35%)
Capital Expenditures	21,291,000	23,506,000	(2,215,000)	(9%)
<b>Non-Personnel Costs Total</b>	<b>417,077,000</b>	<b>431,663,000</b>	<b>(14,586,000)</b>	<b>(3%)</b>
<b>Total Uses (excluding Ending Fund Balance)</b>	<b>\$470,773,000</b>	<b>\$479,123,000</b>	<b>(\$8,350,000)</b>	<b>(2%)</b>



# SDHC – FY 2024 Proposed Budget

## Summary – Staffing by Division

SDHC Major Division	FY 24 Budget	FY 23 Budget	Change
Homeless Housing Innovations	58	39	19
Operations Support	101	98	3
Real Estate	105	102	3
Rental Assistance	131	127	4
<b>Total Full-Time Equivalents</b>	<b>395</b>	<b>366</b>	<b>29</b>





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## SDHC FY 2024 Proposed Budget Section 3 – Sources of Funds





# SDHC – FY 2024 Proposed Budget

## Funding Sources Available

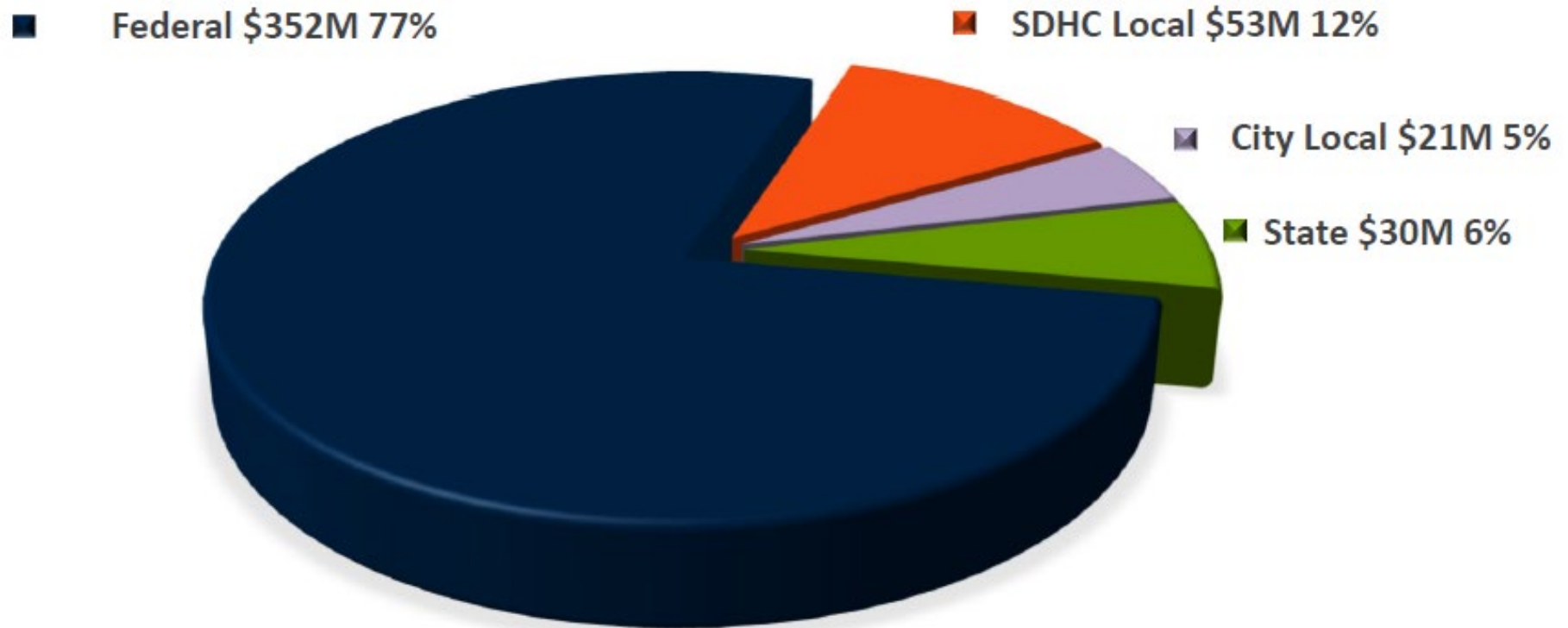
	FY24 Budget	FY23 Budget	FY24 vs FY23 Budget	
			\$ Variance	% Variance
<b>FEDERAL</b>				
Section 8/MTW	\$315,722,000	\$306,562,000	\$9,160,000	3%
HOME	26,542,000	20,785,000	5,757,000	28%
Housing Innovation Funds	8,731,000	6,683,000	2,048,000	31%
CDBG	859,000	2,164,000	(1,305,000)	(60%)
Other Federal Funds	82,000	80,000	2,000	3%
<b>TOTAL FEDERAL</b>	<b>351,936,000</b>	<b>336,274,000</b>	<b>15,662,000</b>	<b>5%</b>
<b>LOCAL</b>				
SDHC Real Estate	45,050,000	41,427,000	3,623,000	9%
Affordable Housing Fund	5,816,000	7,459,000	(1,643,000)	(22%)
City General Funds and Other Local Funds	19,412,000	11,413,000	7,999,000	70%
Bond and Other Discretionary Local Funds	4,135,000	3,564,000	571,000	16%
<b>TOTAL LOCAL</b>	<b>74,413,000</b>	<b>63,863,000</b>	<b>10,550,000</b>	<b>17%</b>
<b>TOTAL STATE</b>	<b>29,500,000</b>	<b>31,622,000</b>	<b>(2,122,000)</b>	<b>(7%)</b>
<b>TOTAL NEW REVENUE</b>	<b>455,849,000</b>	<b>431,759,000</b>	<b>24,090,000</b>	<b>6%</b>
<b>CONTINGENCY RESERVES *</b>	<b>15,955,000</b>	<b>15,112,000</b>	<b>843,000</b>	<b>6%</b>
<b>PROGRAM AND PROPERTY RESERVES</b>	<b>123,082,000</b>	<b>147,884,000</b>	<b>(24,802,000)</b>	<b>(17%)</b>
<b>TOTAL BEGINNING FUND BALANCE</b>	<b>139,037,000</b>	<b>162,996,000</b>	<b>(23,959,000)</b>	<b>(15%)</b>
<b>TOTAL SOURCES OF FUNDS</b>	<b>\$594,886,000</b>	<b>\$594,755,000</b>	<b>\$131,000</b>	<b>0%</b>

\* 3.5% Contingency Reserve



## SDHC – FY 2024 Proposed Budget New Revenue by Major Category (*\$ in Millions*)

**FY 2024 New Revenue Total: \$456M**



## SDHC – FY 2024 Proposed Budget

### Approval Request

**FY 2024 Budget - \$595 Million**



# SDHC – FY 2024 Proposed Budget



Rental  
Assistance



Creating Affordable  
Housing



Homelessness  
Solutions

## Thank You

