



# INFORMATIONAL REPORT

**DATE ISSUED:** November 15, 2024 **REPORT NO:** HAR24-016

**ATTENTION:** Chair and Members of the Housing Authority of the City of San Diego  
For the Agenda of December 17, 2024

**SUBJECT:** Status of Loan Portfolio – Fiscal Year 2024 Fourth Quarter

**COUNCIL DISTRICT:** Citywide

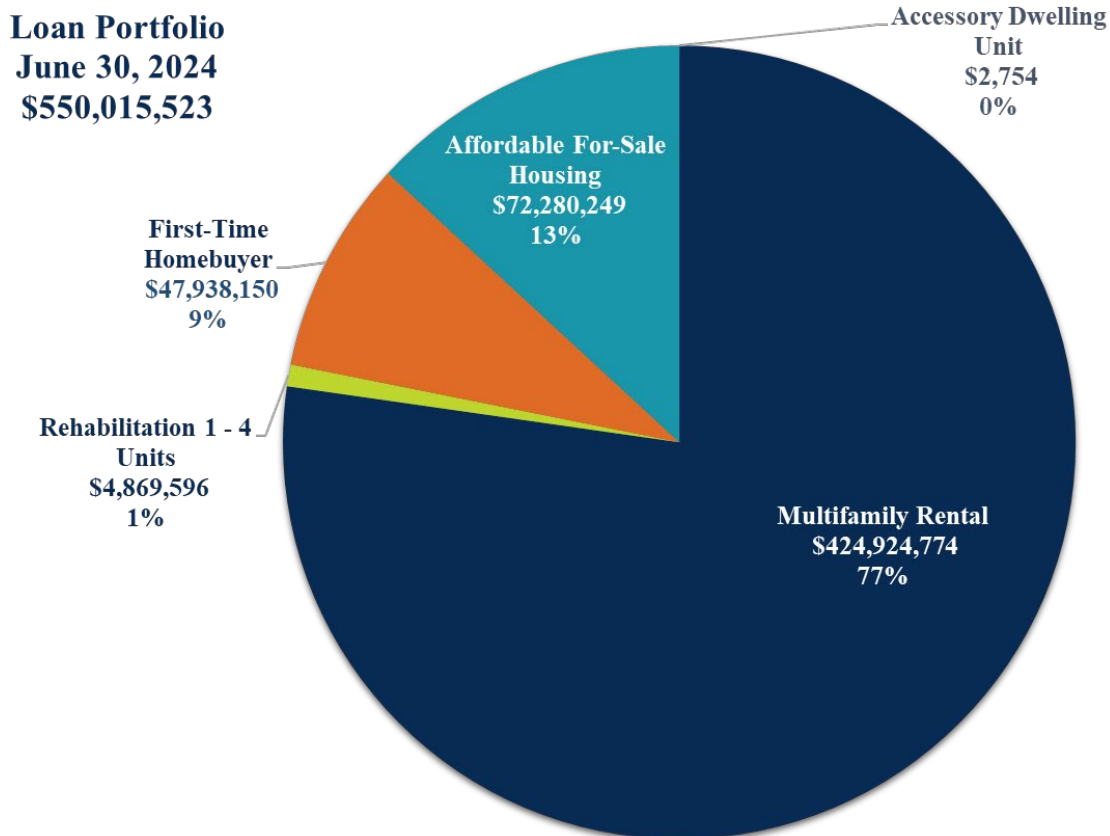
**NO ACTION IS REQUIRED ON THE PART OF THE HOUSING AUTHORITY**

**SUMMARY**

Pursuant to San Diego Housing Commission (Housing Commission) Lending Authority Policy No. 600.101, the Housing Commission 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) Loans Paid in Full      |  |
| 4) Loan Payments           |  |

**1. LOAN PORTFOLIO SUMMARY**



November 14, 2024

Status of Loan Portfolio – Fiscal Year 2024 Fourth Quarter (April 1, 2024 – June 30, 2024)

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FY24 Q4	Loan Portfolio	Accrued Interest	Amortized / Min. Payment Loans	Deferred / Residual Receipts Loans	Total Loans
Multifamily Rental	\$ 424,924,774	\$ 77,111,843	3	131	134
Rehabilitation 1 - 4 Units	\$ 4,869,596	\$ 122,416	6	289	295
First-Time Homebuyer	\$ 47,938,150	\$ 6,557,099	4	1,036	1,040
Affordable For-Sale Housing	\$ 72,280,249	\$ 346,711	0	311	311
Accessory Dwelling Unit	\$ 2,754	-	0	9	9
<b>TOTAL</b>	<b>\$ 550,015,523</b>	<b>\$ 84,138,069</b>	<b>13</b>	<b>1776</b>	<b>1789</b>

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, the Housing Commission 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 the Housing Commission. The Housing Commission has an agreement with the City of La Mesa for limited servicing activities.

FY24 Q4	Principal	Accrued Interest	Total Loans
La Mesa First-Time Homebuyer	\$ 800,800	\$ 428,527	9

In addition to the loan portfolios above, the Housing Commission 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 the Housing Commission. The Housing Commission has an agreement with County of San Diego to perform servicing activities.

FY24 Q4	Principal	Accrued Interest	Total Loans
San Diego County Loans	\$ 19,689,678	\$ 7,078,812	655

**LOANS AND GRANTS FUNDED\***

During the period of April 1, 2024 – June 30, 2024, the Housing Commission recorded the following loans.

FY24 4th Quarter	
First-Time Homebuyer	
Households Assisted	14
Closing Cost Assistance Grants \$	194,993
Deferred Payment Loans \$	959,350
<b>TOTAL \$</b>	<b>1,154,343</b>
Affordable For Sale	
Households Assisted	2
Deferred Payment Loans \$	910,083
<b>TOTAL \$</b>	<b>910,083</b>
Multifamily	
<i>There were no financial closings for any Multifamily Properties in the FY24 4th Quarter</i>	
Accessory Dwelling Unit	
Households Assisted	4
Deferred Payment Loans \$	1,000,000
<b>TOTAL AWARDED \$</b>	<b>3,064,426</b>

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

The Housing Commission 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 the Housing Commission.

FY24 Q4	Assistance Provided	Households Assisted
San Diego County FTHB Loans	\$ 166,520	2

**2. LOANS PAID IN FULL**

Below is a summary of the funds collected through loan payoffs during the period of April 1, 2024 – June 30, 2024. The Housing Commission received 17 payoffs, which generated \$363,542 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	5	\$ 35,198	\$ 5,958	-	-	\$ 41,156
First-Time Homebuyer	12	\$ 224,616	\$ 96,104	-	\$ 1,666	\$ 322,386
Affordable For-Sale Housing	0	-	-	-	-	-
Accessory Dwelling Unit	0	-	-	-	-	-
<b>TOTAL</b>	<b>17</b>	<b>\$ 259,814</b>	<b>\$ 102,062</b>	<b>-</b>	<b>\$ 1,666</b>	<b>\$ 363,542</b>

*\*Down Payment and Closing Cost Assistance Recoverable Grant*

**3. LOAN PAYMENTS**

The Housing Commission 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 April 1, 2024 – June 30, 2024.

Loan Type	Principal	Interest	Total
Multifamily Rental	\$ 390,443	\$ 1,551,442	\$ 1,941,885
Rehabilitation	\$ 13,841	\$ 844	\$ 14,685
First-Time Homebuyer	\$ 202,764	\$ 27,806	\$ 230,570
Accessory Dwelling Unit	-	-	-
<b>TOTAL</b>	<b>\$ 607,048</b>	<b>\$ 1,580,092</b>	<b>\$ 2,187,140</b>

**4. LOANS AND GRANTS WRITTEN-OFF / FORGIVEN**

Below is a summary of the loans and grants written off or forgiven during the period of April 1, 2024 – June 30, 2024.

Loan Type	\$ Forgiven Principal <i>Per Terms of Loan</i>	\$ Written Off Principal	Total
Multifamily Rental	-	-	-
Rehabilitation 1 - 4 Units	-	-	-
First-Time Homebuyer	-	-	-
Affordable For-Sale	- \$	109,800	\$ 109,800
Accessory Dwelling Unit	-	-	-
<b>TOTAL</b>	- \$	<b>109,800</b>	<b>\$ 109,800</b>

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

**5. DEFAULTS**

Defaults include all Housing Commission 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 June 30, 2024, the loans in default are as follows:

FY24 Q4	# in Default	\$ in Default	Default Ratio	Default w/ SDHC	Default w/ Senior Lien
Multifamily Rental	0	-	-	0	0
Rehabilitation 1 - 4 Units	2	\$ 44,955	0.92%	0	2
First-Time Homebuyer	3	\$ 64,596	0.13%	0	3
Affordable For-Sale Housing	3	\$ 555,340	0.77%	2	1
La Mesa First-Time Homebuyer	0	-	-	0	0
Accessory Dwelling Unit	0	-	-	0	0
<b>TOTAL</b>	<b>8</b>	<b>\$ 664,891</b>	<b>0.13%</b>	<b>2</b>	<b>6</b>

**HOUSING COMMISSION STRATEGIC PLAN**

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

Respectfully submitted,

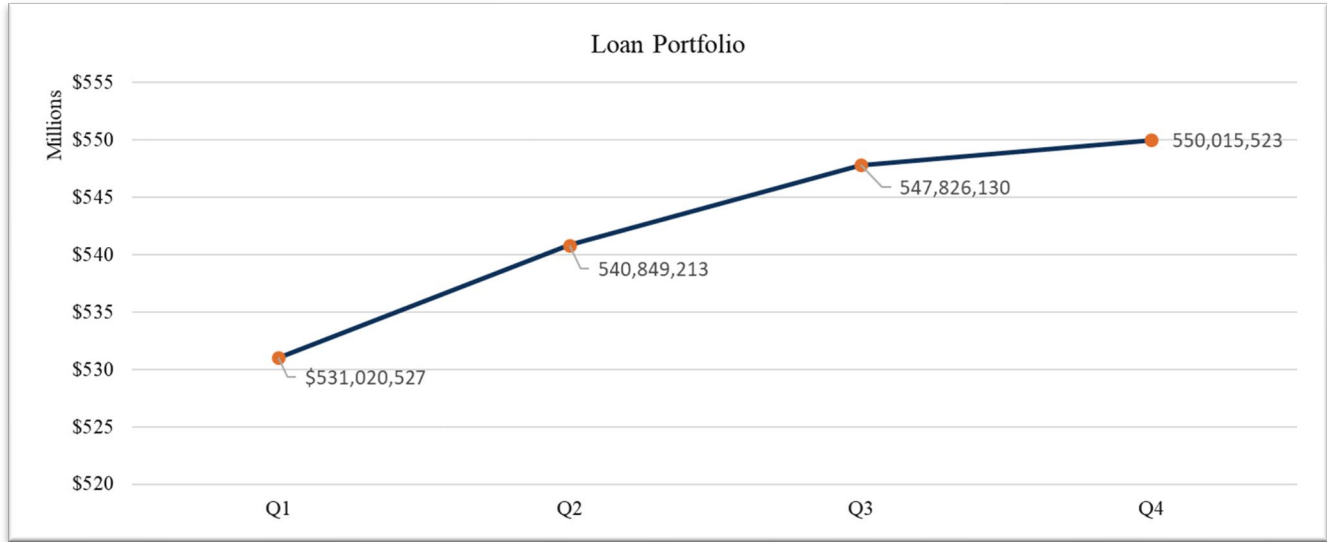
*Sujata Raman*  
 Sujata Raman  
 Vice President, Single-Family Housing Finance  
 Real Estate Division

Approved by,

*Jeff Davis*  
 Jeff Davis  
 Deputy Chief Executive Officer  
 San Diego Housing Commission

Hard copies are available for review during business hours at the information desk in the main lobby of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101. Docket materials are also available in the “Governance & Legislative Affairs” section of the San Diego Housing Commission website at [www.sdhc.org](http://www.sdhc.org).

### ATTACHMENT A FISCAL YEAR 2024 SUMMARY OF ACTIVITY July 1, 2023 – June 30, 2024



#### Total of Loans and Grants Awarded

Fiscal Year 2024	Q1	Q2	Q3	Q4	Total
Multifamily Rental	-	\$ 10,300,000	\$ 4,200,000	-	\$ 14,500,000
Rehabilitation 1 - 4 Units	-	-	-	-	-
First Time Homebuyer	\$ 1,289,591	\$ 1,016,165	\$ 1,478,843	\$ 1,154,343	\$ 4,938,942
Affordable For-Sale	\$ 540,014	\$ 509,371	\$ 163,744	\$ 910,083	\$ 2,123,212
Accessory Dwelling Unit	-	\$ 450,000	\$ 750,000	\$ 1,000,000	\$ 2,200,000
<b>Total</b>	<b>\$ 1,829,605</b>	<b>\$ 12,275,536</b>	<b>\$ 6,592,587</b>	<b>\$ 3,064,426</b>	<b>\$ 23,762,154</b>

#### Number of Affordable Units Produced

Fiscal Year 2024	Q1	Q2	Q3	Q4	Total
Multifamily Rental	-	174	115	-	289
Rehabilitation 1 - 4 Units	-	-	-	-	-
First Time Homebuyer	15	19	20	14	68
Affordable For-Sale	3	3	1	2	9
Accessory Dwelling Unit	-	2	3	4	9
<b>Total</b>	<b>18</b>	<b>198</b>	<b>139</b>	<b>20</b>	<b>375</b>

#### Total of Loans and Grants Paid in Full (Includes Principal and Accrued Interest)

Fiscal Year 2024	Q1	Q2	Q3	Q4	Total
Multifamily Rental	-	-	-	-	-
Rehabilitation 1 - 4 Units	\$ 39,391	\$ 41,060	\$ 69,695	\$ 41,156	\$ 191,302
First Time Homebuyer	\$ 314,177	\$ 351,684	\$ 269,442	\$ 322,386	\$ 1,257,689
Affordable For-Sale	\$ 705,114	-	-	-	\$ 705,114
Accessory Dwelling Unit	-	\$ 171,874	-	-	\$ 171,874
<b>Total</b>	<b>\$ 1,058,682</b>	<b>\$ 564,618</b>	<b>\$ 339,137</b>	<b>\$ 363,542</b>	<b>\$ 2,325,979</b>

#### Total of Monthly/Annual Payments on Active Loans (Includes Principal and Accrued Interest)

Fiscal Year 2024	Q1	Q2	Q3	Q4	Total
Multifamily Rental	\$ 300,863	\$ 538,300	\$ 354,991	\$ 1,941,885	\$ 3,136,039
Rehabilitation 1 - 4 Units	\$ 10,430	\$ 9,380	\$ 31,526	\$ 14,685	\$ 66,021
First Time Homebuyer	\$ 206,674	\$ 140,093	\$ 143,236	\$ 230,570	\$ 720,573
Affordable For-Sale	-	-	-	-	-
Accessory Dwelling Unit	-	-	-	-	-
<b>Total</b>	<b>\$ 517,967</b>	<b>\$ 687,773</b>	<b>\$ 529,753</b>	<b>\$ 2,187,140</b>	<b>\$ 3,922,633</b>

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Status of Loan Portfolio – Fiscal Year 2024 Fourth Quarter (April 1, 2024 – June 30, 2024)

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### Total of Loans Forgiven Per Terms of Loan or Written Off Per PO-RED 325.01

Fiscal Year 2024	Q1	Q2	Q3	Q4	Total
Multifamily Rental	-	\$ 683,509	-	-	\$ 683,509
Rehabilitation 1 - 4 Units	-	-	-	-	-
First Time Homebuyer	\$ 122,992	-	-	-	\$ 122,992
Affordable For-Sale	-	-	-	\$ 109,800	\$ 109,800
Accessory Dwelling Unit	-	-	-	-	-
<b>Total</b>	<b>\$ 122,992</b>	<b>\$ 683,509</b>	<b>\$ -</b>	<b>\$ 109,800</b>	<b>\$ 916,301</b>