



INFORMATIONAL REPORT

DATE ISSUED: September 5, 2024 **REPORT NO:** HCR24-066

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of September 13, 2024

SUBJECT: City of San Diego Affordable Housing Fund Fiscal Year 2024 Annual Report

COUNCIL DISTRICT: Citywide

NO ACTION IS REQUIRED ON THE PART OF THE HOUSING COMMISSION

SUMMARY

The City of San Diego Affordable Housing Fund Fiscal Year (FY) 2024 Annual Report (Attachment 1) covers the period of July 1, 2023, through June 30, 2024, which reflects the Fiscal Year of the City of San Diego and the San Diego Housing Commission. It is issued following closeout of the Fiscal Year and includes unaudited data. The report includes:

- Revenue collections and investments;
- Performance in meeting the goals of the previous year's Affordable Housing Fund Annual Plan;
- Information regarding the number and types of units assisted;
- Rents and sales prices of units assisted; and
- The amount of other funds leveraged.

BACKGROUND

The Affordable Housing Fund Ordinance (San Diego Municipal Code Section 98.0513) requires an annual report on activities undertaken with funds from the Affordable Housing Fund.

Respectfully submitted,

Christelle Van Der Windt
Christelle Van Der Windt
Vice President of Financial Operations
San Diego Housing Commission

Approved by,

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

Attachments: 1) San Diego Affordable Housing Fund FY 2024 Annual Report

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.



SAN DIEGO
HOUSING
COMMISSION

City of San Diego
Affordable Housing Fund
Fiscal Year 2024 Annual Report
July 1, 2023 – June 30, 2024



Nestor Senior Village
1120 Nestor Way – City Council District 8
73 Affordable Housing Units for Seniors who
Experienced Homelessness
\$1.3 Million Affordable Housing Fund
Development Loan Approval: May 6, 2021
Grand Opening: April 4, 2024

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TABLE OF CONTENTS

EXECUTIVE SUMMARY	4
INTRODUCTION	6
Income Levels of Assisted Households.....	6
HOUSING TRUST FUND (HTF)	7
Purpose and Use	7
HTF Revenues	7
Fund Allocation	8
HTF Loan Portfolio Status	9
INCLUSIONARY HOUSING FUND (IHF).....	11
Purpose and Use	11
Revenues	11
Fund Allocation	12
IHF Loan Portfolio Status	13
AFFORDABLE HOUSING FUND PERFORMANCE.....	14
Rental Housing Finance	14
Homeless Housing Innovations.....	17
Capacity Building.....	20
EXHIBITS.....	21
Exhibit 1 - Housing Trust Fund FY 2024 Ordinance Test	22
Exhibit 2 - Affordable Housing Fund FY 2024 Detail of Funded Projects.....	23
Exhibit 3 - Affordable Housing Fund FY 2024 Summary of Funding & Leverage	24
Exhibit 4 - San Diego IHF Affordable Housing Fee Collections.....	25
Exhibit 5 - FY 2024 Rental Housing Production Current Year Activities	26
Exhibit 6 - Inclusionary Reporting	27
Exhibit 7 - San Diego Housing Income and Rent Calculations.....	28



CITY OF SAN DIEGO AFFORDABLE HOUSING FUND **Fiscal Year 2024 Annual Report**

EXECUTIVE SUMMARY

In Fiscal Year (FY) 2024 (July 1, 2023 – June 30, 2024), the City of San Diego’s (City) Affordable Housing Fund (AHF), which is composed of the Housing Trust Fund (HTF) and the Inclusionary Housing Fund (IHF), contributed funding for rental housing production, homeownership opportunities, housing solutions for San Diegans experiencing homelessness or at risk of homelessness, capacity building and administration expenses.

During FY 2024, three San Diego Housing Commission (Housing Commission) collaborative affordable rental housing developments with a total of 433 affordable rental housing units closed financing. The FY 2024 goal was to close financing on 99 units. The majority of the units supported with AHF funding will be designated for individuals and families with low income, including those experiencing homelessness.

The Homeownership Program continued to experience several external real estate market challenges in FY 2024. The extraordinarily high price of homes, limited inventory, multiple offers for available homes, doubling of interest rates, and other market factors in the San Diego region made it extremely competitive and very difficult for first-time homebuyers to purchase a home. However, the Homeownership Program succeeded in assisting 32 low-income households in closing escrow on homes, compared to the FY 2024 goal of assisting 20 households. Assisted households predominantly bought homes in Council Districts 2, 3, 4, 8 and 9.

AHF assistance funded three transitional housing programs during FY 2024 to support 162 beds for individuals and families experiencing homelessness. In FY 2024, these programs provided temporary housing to 323 people from 208 households.

With AHF funds, the Housing Commission’s Moving Home Rapid Rehousing program, which is part of the Housing Commission’s homelessness action plan, HOUSING FIRST – SAN DIEGO, served 21 households consisting of 57 people. All of these households were permanently housed. Additionally, an AHF-funded Rapid Rehousing case management position with People Assisting the Homeless (PATH) allowed for another 22 households to be served, for a total of 43 households. Overall, through a combination of AHF and federal, state and local funding, the Housing Commission’s Rapid Rehousing efforts served a total of 358 households.



HOUSING FIRST – SAN DIEGO’s Prevention and Diversion program served 308 households consisting of 671 people.

The Landlord Engagement and Assistance Program (LEAP), also part of HOUSING FIRST – SAN DIEGO, served 1,178 households. The households assisted through LEAP can also include households in HOUSING FIRST – SAN DIEGO’s Moving Home Rapid Rehousing program, Prevention and Diversion, and Flexible Funding Pool (FLEX) programs.

The FLEX program serves as an innovative resource to expedite housing and increase opportunities and services for individuals and families experiencing homelessness, who are currently in a City-funded shelter and are 55 years of age or older and on a fixed income. The FLEX program served 71 households consisting of 87 people during FY 2024.

The FY 2024 AHF Annual Plan allocated funding for capacity building within the Homeless Housing Innovations Programs and for Technical Assistance for the Accessory Dwelling Unit (ADU) Finance Program. Total expenditures in FY 2024 were \$65,000.

The ADU Finance Program helps homeowners with low income in the City of San Diego build ADUs on their property. The program provides financial assistance in the form of construction loans (up to \$250,000) and technical assistance that helps homeowners understand and complete the process of building an ADU. The technical assistance provided to the homeowner is through the utilization of an ADU consultant who helps with all aspects of the ADU construction from predesign, vendor selection, and permits to construction management – at no cost to the homeowner. In FY 2024, one ADU completed construction and nine others are in plans/permits/construction phases.

AHF funds allocated for the administration of AHF’s programs totaled \$1,336,649. This represents 10 percent of the total funding, which is well within best financial practices.

One of the AHF’s purposes is to leverage every \$1 of City funds with \$2 of non-City subsidy capital funds. In FY 2024, each AHF dollar leveraged approximately \$19 in additional funding, far surpassing the 2:1 goal.

This report provides information only about activities undertaken with AHF funds during the fiscal year, as the San Diego Municipal Code requires. The outcomes detailed in this report are not comprehensive total outcomes for all funding sources that support the programs discussed in this report. The Housing Commission administers additional funding sources that also support these programs, along with AHF resources, to assist more households.



INTRODUCTION

On April 16, 1990, the San Diego City Council (City Council) approved the Housing Trust Fund (HTF) Ordinance. Funded through impact fees assessed on nonresidential development, the HTF was enacted to finance affordable housing for low-income workers. On June 3, 2003, the HTF Ordinance was amended to incorporate the Inclusionary Housing Fund (IHF), a new affordable housing funding source adopted by Ordinance O-19189. The IHF provides additional affordable housing resources from fees charged to residential development. Combined, these funds make up the AHF.

The City of San Diego’s (City) AHF is a permanent, annually renewable source of funds to help meet the housing needs of the City’s very low- to moderate-income households. The City Council expressed this intent in Municipal Code Sections 98.0501-98.0518. In general, the AHF’s purposes are to:

- 1) Meet a portion of the need for housing that is affordable to households with very low to moderate incomes;
- 2) Leverage every \$1 of City funds with \$2 of non-City subsidy capital funds;
- 3) Support the Balanced Communities Policy by fostering a mix of household incomes in projects assisted by the AHF and dispersing affordable housing developments throughout the city;
- 4) Preserve and maintain renter and ownership affordable housing; and
- 5) Encourage private sector activities that advance these goals.

Municipal Code Section 98.0513 states that the Housing Commission shall prepare and submit an annual report to the City Council on the activities undertaken with funds from the AHF following the close of each Fiscal Year. The reporting requirements of the Inclusionary Affordable Housing Ordinance (Municipal Code Section 142.1311) are also addressed in this report.

Income Levels of Assisted Households

“AMI” is the area median income in the San Diego Standard Metropolitan Statistical Area, adjusted for family size, as published by the U.S. Department of Housing and Urban Development (HUD). In FY 2024, the AMI for a family of four increased from \$116,800 to \$119,500. The current AMI amounts and affordable rents for San Diego County are shown on **Exhibit 7**.



Leverage

Per Municipal Code Section 98.0501(c), an AHF goal is to attract \$2 of non-City capital funds for every AHF dollar invested. In FY 2024, total AHF commitments and expenditures of \$13,781,889 leveraged more than \$260 million, far surpassing the 2:1 goal.

Exhibit 3 provides an overview of AHF leverage.

HOUSING TRUST FUND

Purpose and Use

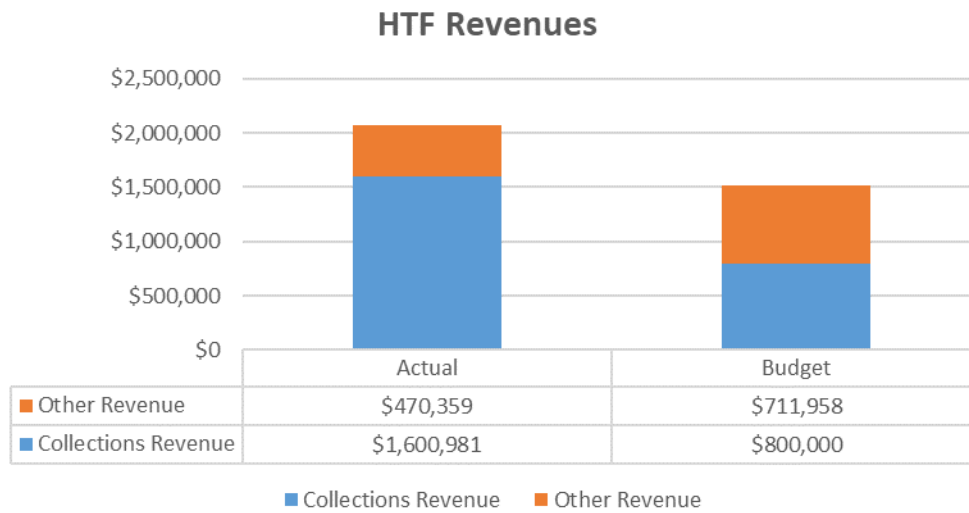
Funds from the HTF—housing impact fees from non-residential development, also known as commercial “Linkage Fees”—may be used for loans, grants, or indirect assistance to produce and maintain affordable units and related facilities.

The HTF Ordinance requires that funds be allocated as follows:

- At least 10 percent to transitional housing;
- At least 60 percent to *very low-income* households (defined as households with incomes at or below 50 percent of AMI);
- No more than 20 percent to housing for *low-income* households (defined as households with incomes between 50 percent and 80 percent of AMI); and
- No more than 10 percent to *median income* first-time homebuyers (defined as households with incomes over 80 percent of AMI).

HTF Revenues

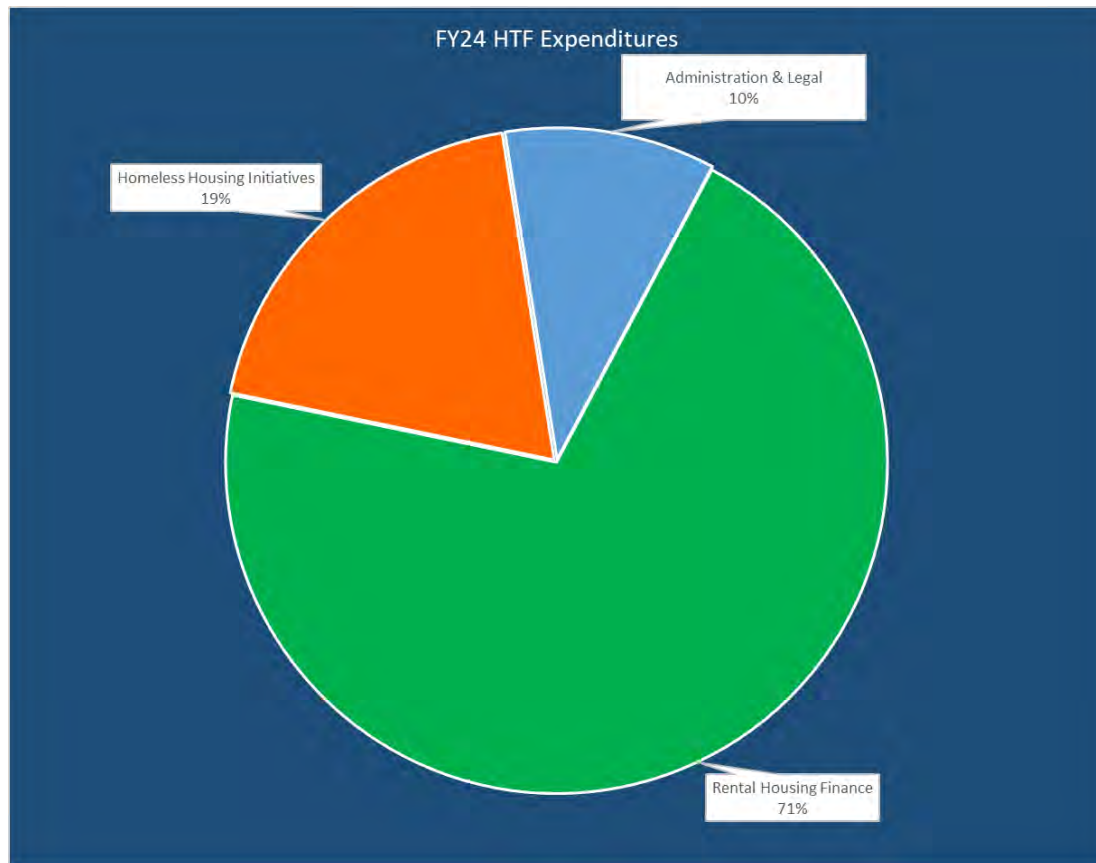
In FY 2024, HTF revenues, inclusive of fee collections and program income (other revenue), totaled \$2,071,340. This was approximately 37 percent higher than the \$1,511,958 that was budgeted. Budgeted revenues are a conservative estimate based on past collections. Revenues collected in excess of the budgeted figures are reallocated toward approved Model Programs in the AHF Annual Plan the following year.



When more funds are collected than budgeted, they are committed for an approved use and then held in a fund reserve until the disbursement of funds, which depends upon the timing of the completion of specific milestones. Due to the length of time required before completion of milestones in an approved project, which would initiate the disbursement of funds, the fund balance often is composed of projects committed in prior years.

Fund Allocation

The following chart summarizes FY 2024 expenditures of HTF funds.



In FY 2024, \$2,412,113 was committed/expended to programs and projects. The funds were allocated among several housing activities: rental housing production, housing solutions for San Diegans experiencing homelessness or at risk of homelessness, and administration costs.

HTF funds, or Housing Impact Fees, were used to provide partial reimbursement in the amount of \$248,417 toward AHF administration expenses, which totaled \$1,336,649. These expenses provided partial reimbursement for costs associated with investing the funds through loans and grants, such as project solicitation/outreach, underwriting, preparation of legal documents, account setup, management, program administration and overhead expenses.

The City of San Diego was reimbursed \$17,085.89 for staff time assessing Housing Impact Fees.

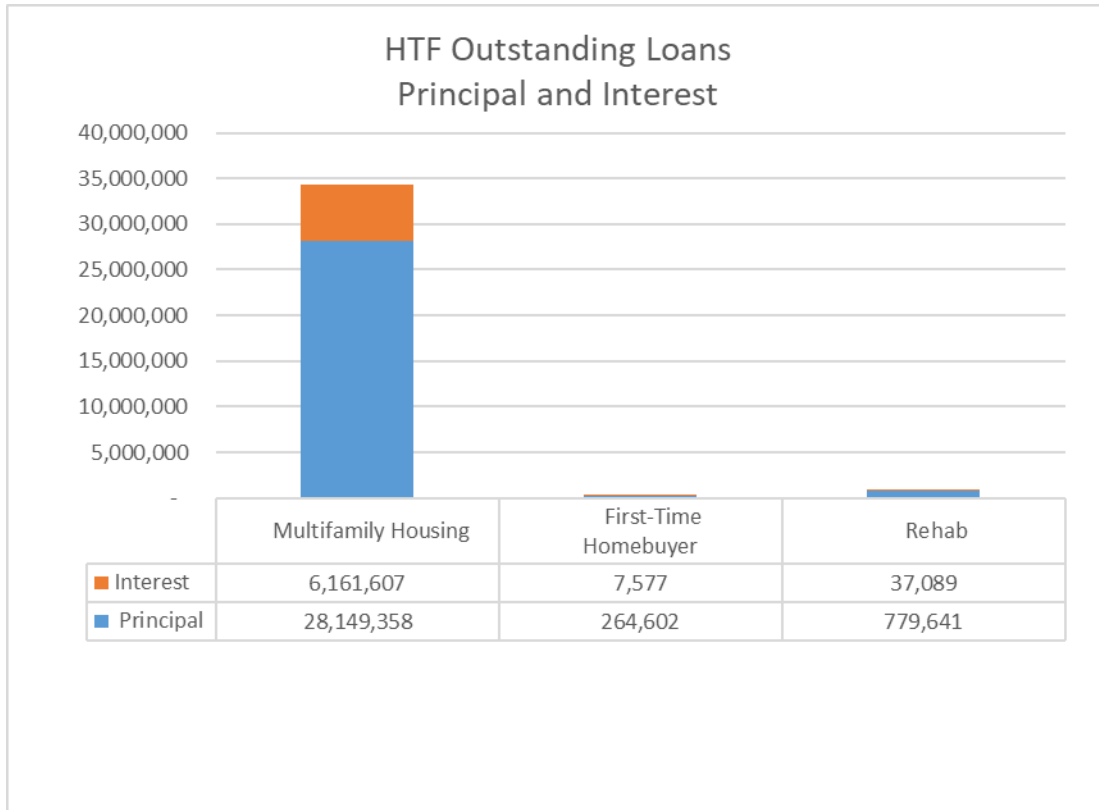
Uncommitted program funds will be utilized for future HTF activities in the Model Programs as approved by the City Council.

Exhibit 2, “Affordable Housing Fund FY 2024 Detail of Funded Projects” provides project details for each funding award made in FY 2024.



HTF Loan Portfolio Status

As of June 30, 2024, all previously funded HTF loans were in good standing. The following chart shows the outstanding loan principal and interest amounts:





INCLUSIONARY HOUSING FUND

Purpose and Use

On June 3, 2003, the City Council adopted an Inclusionary Affordable Housing Program pursuant to Ordinance O-19189, which requires developers of two or more residential units to pay an affordable housing fee unless they qualify for exemption under the Ordinance. Fees are deposited into the IHF and may be used for rental housing development, first-time homebuyer assistance and related programs.

Revenues

Revenues, inclusive of fee collections and program income (other revenue), totaled \$4,746,768. This is approximately 10 percent higher than budgeted revenues of \$4,303,650. Fee collections can fluctuate greatly from year to year. Budgeted revenues are a conservative estimate based on past collections and anticipated uncertainty due to the change in fee structure that the City Council adopted in December 2019. The adopted fee structure took effect in FY 2021 and is being phased in over five years. Revenues collected in excess of the budgeted figures are reallocated toward approved Model Programs in the AHF Annual Plan the following year. When collections are lower than budgeted, spending in the following years may be reduced to maintain a balanced budget.

When more funds are collected than budgeted, they are committed for an approved use and held in a fund reserve until funds are disbursed, which depends upon the timing of the completion of specific milestones. Due to the length of time required to complete milestones in an approved project, which would initiate the disbursement of funds, the fund balance often is composed of projects committed in prior years.

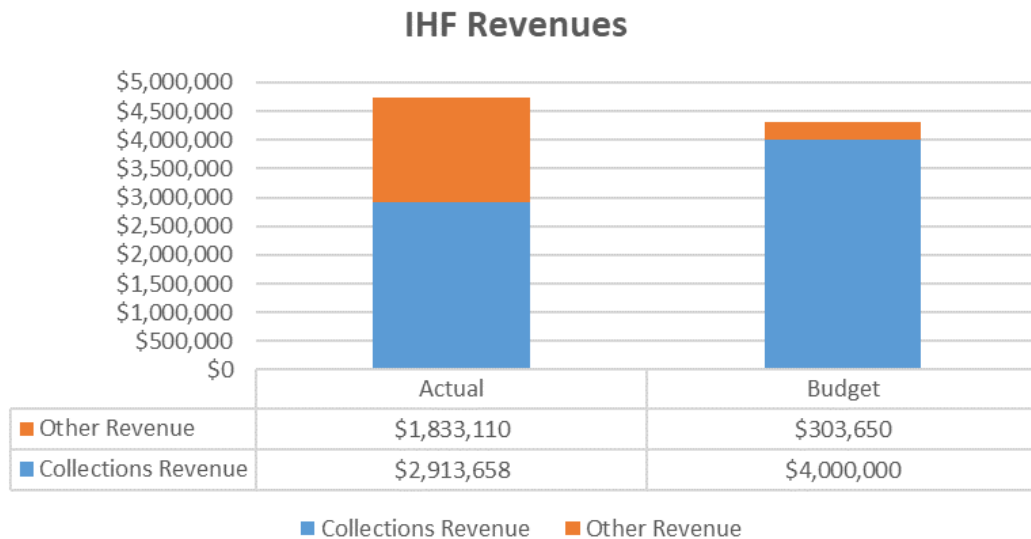
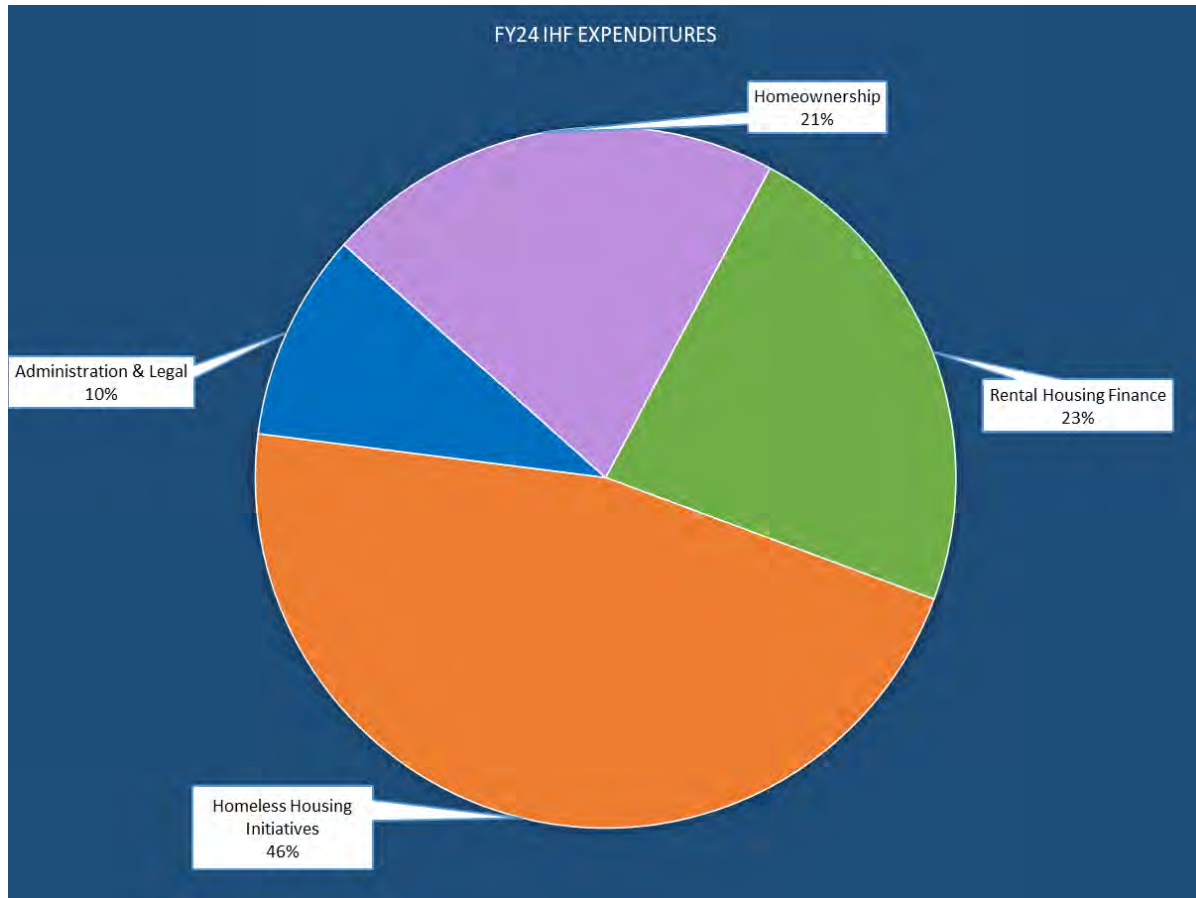


Exhibit 4 shows the net IHF Fees collected and committed in each Community Plan Area (CPA). The Inclusionary Housing Ordinance prioritizes spending IHF revenues in the CPA of origin. Funds may be invested citywide when there is no match between the area of collection and investment opportunities.



Fund Allocation

The following chart summarizes FY 2024 expenditures of IHF funds.



In FY 2024, \$11,369,776 was committed/expended to programs and projects. The funds were allocated among several housing activities: rental housing production, homeownership opportunities, housing solutions for San Diegans experiencing homelessness or at risk of homelessness, capacity building and administration costs.

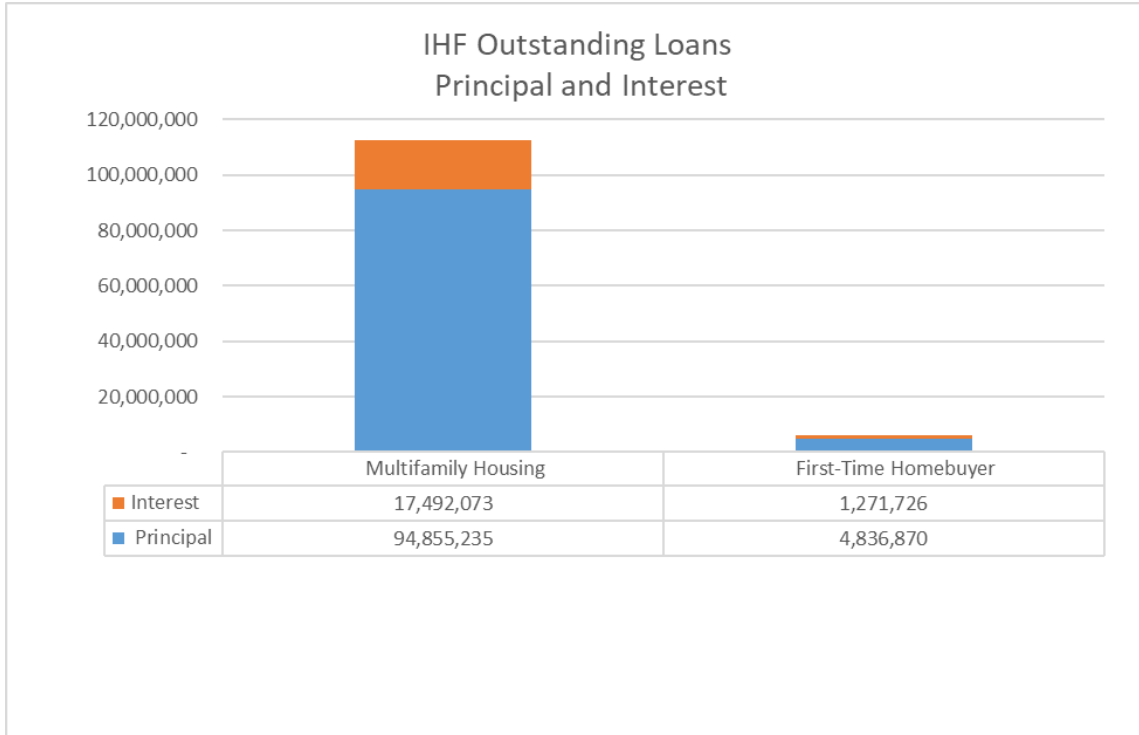
IHF funds were used to provide partial reimbursement in the amount of \$1,088,232 toward AHF administration expenses, which totaled \$1,336,649. These expenses provided partial reimbursement for costs associated with investing the funds through loans and grants, such as project solicitation/outreach, underwriting, preparation of legal documents, account setup, management, program administration and overhead expenses. An additional \$65,000 was used to support capacity building in the Homeless Housing Innovations Programs and for Technical Assistance for the Accessory Dwelling Unit (ADU) Finance Program.

Uncommitted program funds will be utilized for future IHF activities in the Model Programs as approved by the City Council.



IHF Loan Portfolio Status

As of June 30, 2024, all previously funded IHF loans were in good standing. The following chart shows outstanding loan principal and interest amounts.





AFFORDABLE HOUSING FUND PERFORMANCE

During FY 2024, the AHF committed \$13,781,889 to affordable housing activities to assist 2,282 households.

Rental Housing Finance

Affordable Rental Housing Production

Three projects closed construction financing in FY 2024. These projects have AHF commitments totaling \$4,300,000 and will produce 433 affordable rental housing units in the City of San Diego exceeding its production goal to close construction financing on 99 affordable housing units (new closings in FY2024 by 337%). All of these units are from developments that serve low-income individuals and families, including those experiencing homelessness.

Note: Maximum rents are calculated according to HUD standards of affordability. Housing costs (including utilities) must not exceed 30 percent of income, adjusted for household size and designated income levels. All AHF projects are required to use this standard as a maximum for setting rents. In general, target rents are also at least 10 percent below market rate.

Project/Property	Units	Goal
Harrington Heights	270	Not Included
Iris @ San Ysidro	99	Included
Serenade on 43rd	64	Not Included
Total Units	433	

During FY 2024, three AHF-financed developments were completed and began leasing. These completed developments added 174 affordable housing units.

Exhibit 5 shows Rental Housing Production’s Current Year Activities.



Homeownership

In FY 2024, the AHF provided \$499,595 from the IHF for the Housing Commission's Homeownership Program. The Homeownership Program provides deferred-payment loans of up to 25 percent of the purchase price (not to exceed \$150,000) and closing cost grants of up to \$10,000 to assist low-income households in the purchase of a home in the City of San Diego. In FY 2024, \$315,606 was used for closing cost grants and \$183,989 for down payment loans. The AHF assisted 32 very low- to low-income households close escrow on homes in Council Districts 2, 3, 4, 8 and 9. This exceeded the annual goal of 20 units, by 60%. The program spent 100 percent of its FY 2024 AHF fund allocation and leveraged approximately \$14.2 million in private, state and federal funds.

Home prices ranged from \$310,000 to \$780,000 for both attached and detached units. The average sales price for the assisted units is \$481,805.

Sales Prices

Effective December 1, 2022, the maximum home price limit for Housing Commission loans and grants is \$603,250 for attached units and \$1,030,750 for detached units. Previously, the maximum home price limit was \$657,500 for attached units and \$975,000 for detached units. These limits are based on the HUD-approved maximum purchase price allowed for single-family attached and detached homes. Buyers must contribute a minimum of 30 percent of their monthly gross income toward housing to be eligible for a deferred-payment loan under the First-Time Homebuyer Program. For the purpose of this calculation, housing expenses include loan principal and interest, property taxes, property insurance and homeowners' association fees.

The buyer's debt-to-income ratio of monthly housing costs, plus all other household monthly debt (including credit cards, automobile payments, etc.), cannot exceed 50 percent of the borrower's gross income if certain criteria are met.



The following table summarizes the First-Time Homebuyer programs.

First-Time Homebuyer Program			
Program	AMI	Loan/Grant Amount	Maximum Purchase Price Effective 12/1/2022
3% Interest, Deferred-Payment Loan	80%	25% of purchase price (not to exceed \$150,000) or appraised value; whichever is less. The minimum loan amount is \$1,000	Attached: \$603,250 Detached: \$1,030,750
Closing Cost Assistance Program	100%	Up to 4% of purchase price or appraised value, whichever is less, not to exceed \$10,000 Assistance can be used for all closing costs not covered by seller or lender credits.	Attached: \$603,250 Detached: \$1,030,750

Accessory Dwelling Unit (ADU) Finance Program

The Housing Commission launched a new ADU Finance program in April 2022, which helps homeowners with low and moderate income in the City of San Diego build ADUs on their property. The program provides financial assistance in the form of a construction loan up to \$250,000 per homeowner and technical assistance with an ADU Consultant who helps the homeowner understand and complete the process of building an ADU. To continue to accomplish the goals of increasing affordable housing supply in San Diego through construction of ADUs, in January 2024, the Housing Commission revised the ADU Finance Program’s parameters, increasing the maximum annual income for the homeowner to 150% of AMI instead of the previous maximum of 120% of AMI. The ADU Finance program completed construction of one ADU and approved and committed funds to nine ADU projects in FY 2024, exceeding the annual target of eight, by 13%. This will aid in accomplishing the goal of creating more affordable housing in the City of San Diego. The program disbursed \$65,000 in FY 2024, with the remaining funds to be disbursed in FY 2025 when construction starts and is expected to be completed.

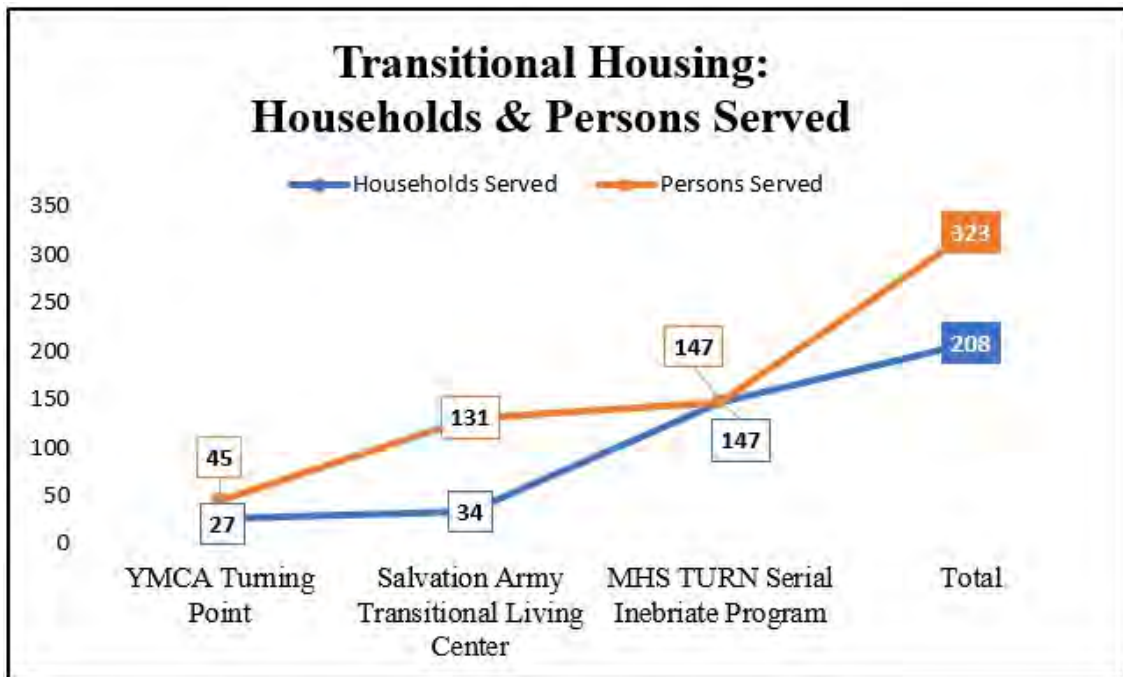


Homeless Housing Innovations

Transitional Housing

Three social services agencies provided housing and services through transitional housing programs to serve 208 extremely low-income, very low-income, and low-income households consisting of 323 individuals. These programs used \$463,697 from the AHF.

The AHF-funded transitional housing programs provided a combined total of 53,205 bed nights, utilizing 91% of the available bed nights, with 162 beds contracted and available on any given night. The number of bed nights available is based on the contracted number of bed nights.



In FY 2024, 162 transitional housing beds housed 323 unduplicated persons in 208 households for more than 53,000 bed nights with AHF assistance.

A total of \$463,697 was awarded to three transitional housing programs to provide 162 beds nightly.



Name of Program	Number of Beds Provided (nightly bed capacity)	Population Served	Council District	AHF Award Amount	AHF Expended Amount
YMCA Turning Point	25	Very low income (experiencing homelessness)	3	\$50,000	\$50,000
Salvation Army TLC	81	Very low income (experiencing homelessness)	6	\$232,309	\$232,268
Mental Health Systems SIP	56	Very low income (experiencing homelessness)	3	\$151,500	\$181,429
Totals	162	-	-	\$433,809	\$463,697





HOUSING FIRST – SAN DIEGO Programs

Rapid Rehousing

With \$200,255 from AHF, the Housing Commission was able to fund several Rapid Rehousing programs.

The Housing Commission’s Moving Home Rapid Rehousing program assisted 21 households with AHF. All households were permanently housed, including 18 households that were housed in a prior fiscal year and continued to receive assistance in FY 2024.

In addition to the 21 households assisted with AHF, Moving Home served 146 households through Moving to Work (MTW), HUD Continuum of Care (CoC), and Emergency Solutions Grant (ESG) funds, for a total of 167 households served in FY 2024.

The Rapid Rehousing Case Management position funded with AHF supports two Rapid Rehousing programs, one funded by a HUD Continuum of Care (CoC) grant received directly by SDHC, and the other funded by Emergency Solutions Grant (ESG) funds which SDHC administers on the City of San Diego’s behalf. SDHC contracts with the nonprofit organization People Assisting the Homeless (PATH). In FY 2024, these two Rapid Rehousing programs served 72 households. Of the 72 households served by these programs, the AHF-funded case management position provided assistance to 22 households (36 people).

In total, AHF Rapid Rehousing funds served 93 people within 43 households, exceeding the AHF goal of 29 households by 48 percent and 14 households.

Moving Home Rapid Rehousing is designed to move individuals and families experiencing homelessness into housing as quickly as possible and then provide supportive services and connections to community services to promote stability in housing. Individuals and families experiencing homelessness are identified through the Regional Task Force on Homelessness’ (RTFH) Coordinated Entry System, which determines if they are best served by rapid rehousing. The Moving Home Rapid Rehousing program can provide the following assistance in addition to case management supportive services:

- Security deposits
- Temporary rental assistance
- Overdue, unpaid rent and utility expenses
- Identifying and addressing barriers to becoming a tenant
- Reviewing rental and lease agreements
- Moving costs
- Obtaining necessary documents, such as identification cards
- Searching for rental housing
- Obtaining basic furnishings and household supplies



Landlord Engagement and Assistance Program (LEAP)

With \$2,531,816 from the AHF, LEAP assisted 1,178 households, including households in HOUSING FIRST – SAN DIEGO’s Moving Home Rapid Rehousing program, Prevention, Diversion, and FLEX programs. This exceeded the annual goal of 1,000 households, by 18%. LEAP served an additional 201 households using funds through the HUD-Veterans Affairs Supportive Housing (VASH) voucher program, for a total of 1,379 households served during FY 2024.

LEAP assists individuals and families experiencing homelessness by increasing access to rental units. LEAP focuses on enlisting landlords through community-wide recruitment efforts to quickly house individuals and families referred by partner service provider agencies in the community. LEAP provides financial incentives to participating landlords, including security deposits, application fees, incentive payments per unit rented to clients, utility assistance and access to a Landlord Contingency Fund.

Prevention & Diversion

The Prevention & Diversion program utilized \$2,216,744 of AHF funding to serve 671 individuals within 308 households meeting 80% of its goal to serve 382 households.

The Homelessness Prevention and Diversion program served a total of 308 households in FY 2024 with AHF. The program did not meet its goal due to temporary staffing shortages.

Flexible Spending/Shelter Subsidy

With \$321,891 of AHF funds, the Flexible Spending program served 71 households consisting of 87 persons, exceeding its goal to serve 20 households, by 255%. The Flexible Spending program assists people residing in the City’s interim and bridge shelters with financial assistance to remove immediate barriers to securing a permanent housing opportunity and maintain housing stability.

Capacity Building

The FY 2024 AHF Annual Plan allocated funding for capacity building within the Homeless Housing Innovations Programs and for Technical Assistance for the Accessory Dwelling Unit (ADU) Finance Program. Total expenditures in FY 2024 were \$65,000.

The ADU Finance Program helps homeowners with low income in the City of San Diego build ADUs on their property. The program provides financial assistance in the form of construction loans (up to \$250,000) and technical assistance that helps homeowners understand and complete the process of building an ADU. The technical assistance provided to the homeowner is through the utilization of an ADU Consultant who helps with all aspects of the ADU construction from pre-design, vendor selection, permits to construction management – at no cost to the homeowner.



EXHIBITS



Exhibit 1 - Housing Trust Fund FY 2024 Ordinance Test

EXHIBIT 1

Housing Trust Fund FY24 Ordinance Tests

Housing Program Funds (below):	\$	2,163,697
Admin/Legal:		231,331
Other Expenses (City Staff Time)		17,086
Total HTF:	\$	2,412,113

Program	Project	Income Level/Percentage of Area Median Income		
		Very Low 0-50% AMI	Low 51-80% AMI	Med.-Mod. 81-100% AMI
Rental Housing Production	Harrington Heights	\$ 1,700,000	\$ -	\$ -
Transitional Housing	Serial Inebriate Program (MHS)	\$ 178,961	\$ 2,468	
	Transitional Living Center (The Salvation Army)	\$ 225,436	\$ 6,831	
	Turning Point (YMCA)	\$ 50,000		
TOTAL HOUSING PROGRAM FUNDS		\$ 2,154,397	\$ 9,300	\$ -

<u>Ordinance Tests</u>	
<u>Required Percent</u>	<u>Actual Percent</u>
Transitional Housing - 10%	21%
Very Low Income - 60% minimum	100%
Low Income - 20% Maximum	0%
Med/Mod Inc. Homebuyers - 10% Maximum	0%



Exhibit 2 - Affordable Housing Fund FY 2024 Detail of Funded Projects

Exhibit 2						
AFFORDABLE HOUSING FUND FY2024 DETAIL OF COMMITMENTS						
Activity/Sponsor	Project	Community Area	Amount Committed / Expended	Units/Beds Assisted	Council District	Income Level
Rental Housing Production						
Iris at San Ysidro, LP	Iris at San Ysidro	San Ysidro	\$ 2,300,000	99	8	45 ELI / 21 VLI / 33 LI
13th & Broadway CIC, LP	Harrington Heights	East Village	\$ 1,700,000	270	3	84 ELI / 186 VLI
Serenade 43, LP	Serenade on 43rd	City Heights	\$ 300,000	64	9	33 ELI / 18 VLI / 13 LI
TOTAL			\$ 4,300,000	433		162 ELI / 225 VLI / 46 LI
Homeownership						
San Diego Housing Commission	Loans/Closing Cost Grants	Citywide	\$ 499,595	32	2, 3, 4, 7, 8, 9	32 LI
San Diego Housing Commission	Accessory Dwelling Unit Loans	Citywide	\$ 1,846,242	9	2, 4, 5, 6, 8, 9	3 LI / 6 MI
TOTAL			\$ 2,345,837	41		35 LI / 6 MI
Transitional and Interim Housing						
Mental Health Systems	Serial Inebriate Program	City Heights	\$ 181,429	147	3	136 ELI / 9 VLI / 2 LI
The Salvation Army	Transitional Living Center	Kearny Mesa	\$ 232,268	34	6	32 ELI / 1 VLI / 1 LI
YMCA	Turning Point	City Heights	\$ 50,000	27	3	26 ELI / 1 VLI
TOTAL			\$ 463,697	208		194 ELI / 11 VLI / 3 LI
Housing First San Diego						
San Diego Housing Commission	Moving Home / Rapid Rehousing	Citywide	\$ 200,255	43	Citywide	42 ELI / 1 VLI
San Diego Housing Commission	Landlord Engagement & Assistance	Citywide	\$ 2,531,816	1178	Citywide	1,021 ELI / 121 VLI / 36 LI
San Diego Housing Commission	Prevention & Diversion	Citywide	\$ 2,216,744	308	Citywide	87 ELI / 155 VLI / 64 LI / MI 2
San Diego Housing Commission	Flexible Spending/Shelter Subsidy	Citywide	\$ 321,891	71	Citywide	58 ELI / 11 VLI / 2 LI
TOTAL			\$ 5,270,707	1600		1156 ELI / 156 VLI / 47 LI
TOTAL			\$ 12,380,241			

ELI	Extremely Low Income (0-30%)
VLI	Very Low Income (31-50%)
LI	Low Income (51-80%)
MI	Moderate Income (81-120%)



Exhibit 3 - Affordable Housing Fund FY 2024 Summary of Funding & Leverage

EXHIBIT 3

AFFORDABLE HOUSING FUND FY2024 SUMMARY OF COMMITMENTS & LEVERAGE

Activity	Amount Committed	Assisted Units/Households	Leverage			
			Private	Local-Other	State	Federal
Rental Housing Production	\$ 4,300,000	433	\$ 31,633,000	\$ 46,269,288	\$ 37,950,000	\$ 126,647,640
Homeownership	\$ 499,595	32	\$ 10,814,718	\$ -	\$ 2,319,718	\$ 1,084,883
Accessory Dwelling Unit Loans	\$ 1,846,242	9	\$ -	\$ -	\$ -	\$ -
Transitional Housing	\$ 463,697	208	\$ 251,675	\$ 1,991,709	\$ 350,000	\$ 427,096
Rapid Re Housing	\$ 200,255	43	\$ -	\$ -	\$ 1,185,284	\$ -
Landlord Engagement & Assistance	\$ 2,531,816	1,178	\$ -	\$ -	\$ -	\$ -
Prevention & Diversion	\$ 2,216,744	308	\$ -	\$ -	\$ -	\$ -
Flexible Spending/Shelter Subsidy	\$ 321,891	71	\$ -	\$ -	\$ -	\$ -
Capacity Building	\$ 65,000	-	\$ -	\$ -	\$ -	\$ -
Admin	\$ 1,336,649	-	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 13,781,889	2282	\$ 42,699,393	\$ 48,260,997	\$ 41,805,002	\$ 128,159,619
			TOTAL LEVERAGE	\$ 260,925,011		



Exhibit 4 - San Diego IHF Affordable Housing Fee Collections

Exhibit 4 - San Diego IHF Affordable Housing Fee Collections				
CD	COMMUNITY	FY04-FY23	FY2024	TOTAL
8	Barrio Logan	\$ 66,086.81	\$ -	\$ 66,086.81
5	Carmel Mountain Ranch	\$ 224,525.00	\$ -	\$ 224,525.00
1	Carmel Valley	\$ 3,101,086.30	\$ -	\$ 3,101,086.30
2	Centre City	\$ 56,046,346.46	\$ -	\$ 56,046,346.46
3 & 9	City Heights	\$ 41,521.50	\$ -	\$ 41,521.50
6	Clairemont Mesa	\$ 7,072,446.59	\$ 434,807.87	\$ 7,507,254.46
9	College	\$ 4,537,459.33	\$ 625,301.25	\$ 5,162,760.58
7	Eastern Area	\$ 15,596.00	\$ -	\$ 15,596.00
4	Encanto	\$ -	\$ -	\$ -
3 & 8	Golden Hill	\$ 1,290,382.67	\$ -	\$ 1,290,382.67
6	Kearny Mesa	\$ 5,683,019.47	\$ -	\$ 5,683,019.47
3 & 9	Kensington-Talmadge	\$ 3,053.75	\$ -	\$ 3,053.75
1	La Jolla	\$ 2,947,052.58	\$ -	\$ 2,947,052.58
6	Linda Vista	\$ 6,524,852.76	\$ 66,926.16	\$ 6,591,778.92
3 & 7	Mid-City	\$ 6,046,977.72	\$ 12.73	\$ 6,046,990.45
2	Midway/Pacific Hwy Corr.	\$ 7,129,249.17	\$ -	\$ 7,129,249.17
6	Miramar Ranch North	\$ -	\$ -	\$ -
5	Mira Mesa	\$ 854,946.09	\$ -	\$ 854,946.09
2	Mission Beach	\$ 1,054,238.25	\$ -	\$ 1,054,238.25
6	Mission Valley	\$ 19,485,382.64	\$ -	\$ 19,485,382.64
7 & 9	Navajo	\$ 11,030,325.12	\$ -	\$ 11,030,325.12
3	Normal Heights	\$ 41,430.01	\$ -	\$ 41,430.01
3	North Park	\$ 2,809,745.92	\$ -	\$ 2,809,745.92
2	Ocean Beach	\$ 451,514.82	\$ 79,736.80	\$ 531,251.62
2	Old Town	\$ 88,566.08	\$ -	\$ 88,566.08
8	Otay Mesa	\$ 3,355,777.84	\$ -	\$ 3,355,777.84
8	Otay Mesa/Nestor	\$ 2,725,380.61	\$ -	\$ 2,725,380.61
2	Pacific Beach	\$ 2,941,345.19	\$ 194,370.75	\$ 3,135,715.94
1	Pacific Highlands Ranch	\$ -	\$ -	\$ -
2	Peninsula	\$ 2,967,426.79	\$ -	\$ 2,967,426.79
5	Rancho Bernardo	\$ -	\$ -	\$ -
5 & 6	Rancho Penasquitos	\$ 8,625.00	\$ -	\$ 8,625.00
5	Sabre Springs	\$ 696,636.59	\$ -	\$ 696,636.59
8	San Ysidro	\$ 153,289.48	\$ -	\$ 153,289.48
5	Scripps Miramar Ranch	\$ 2,949,449.34	\$ -	\$ 2,949,449.34
6	Serra Mesa	\$ 370,697.58	\$ -	\$ 370,697.58
4	Skyline/Paradise Hills	\$ 1,355,396.26	\$ -	\$ 1,355,396.26
4 & 8	Southeastern San Diego	\$ 837,768.18	\$ 2.55	\$ 837,770.73
7	Tierrasanta	\$ 2,382,895.40	\$ -	\$ 2,382,895.40
1	Torrey Pines	\$ 11,424.84	\$ -	\$ 11,424.84
1	University City	\$ 8,153,304.40	\$ 1,504,556.00	\$ 9,657,860.40
2 & 3	Uptown	\$ 2,242,418.94	\$ 1.00	\$ 2,242,419.94
3	Ballpark Village contribution to 16th & Market in Centre City	\$ 20,244,757.00		\$ 20,244,757.00
	Interest	\$ 618,391.48	\$ 13,460.25	\$ 631,851.73
	AR-FICA	\$ 17,065.13	\$ (5,517.21)	\$ 11,547.92
	Total Fees, Interest & AR-FICA	\$ 188,577,855.09	\$ 2,913,658.15	\$ 191,491,513.24



Exhibit 5 - FY 2024 Rental Housing Production Current Year Activities

	<p>Project Name: Harrington Heights (13 & Broadway) Project Address: 1320 Broadway Neighborhood/Council District: Downtown/District 3 Estimated Completion Date: November 2025 Bedroom Mix: 273 total units. Affordable units: 224 studio, 22 one-bedroom, 24 two-bedroom. AMI Range: 20%-50% AHF investment: \$1,700,000 Target Population: Low-income individuals, veterans experiencing homelessness, individuals experiencing literal and chronic homelessness.</p>
	<p>Project Name: Iris at San Ysidro Project Address: 1663 Dairy Mart Road Neighborhood/Council District: San Ysidro/District 8 Estimated Completion Date: July 2025 Bedroom Mix: 100 total units. Affordable units: 42 one-bedroom, 32 two-bedroom, 25 three-bedroom. AMI Range: 25%-60% AHF investment: \$2,300,000 Target Population: Families experiencing homelessness.</p>
	<p>Project Name: Serenade on 43rd Project Address: 4034, 4046, 4054 43rd Street Neighborhood/Council District: City Heights/District 9 Estimated Completion Date: October 2025 Bedroom Mix: 65 total units. Affordable units: 29 studio, 25 one-bedroom, 8 two-bedroom, 3 three-bedroom. AMI Range: 30%-60% AHF investment: \$300,000 Target Population: Individuals and families experiencing homelessness, including designated Project-Based Housing Vouchers for those with serious mental illness.</p>



Exhibit 6 - Inclusionary Reporting

**INCLUSIONARY REPORTING REQUIREMENTS
FY 2024**

EXHIBIT 6

Inclusionary Affordable Housing Fees Paid	\$ 2,921,601
Waivers, Variance, Reductions or Adjustments Requests Approved	-

Council District	Permit applications (#)	Approved Projects subject to Inclusionary Ordinance (#)	Affordable Units To Be Built (#)	Market Rate Units To Be Built (#)
Total	60,764	89	425	1365
1	8,268	14	0	0
2	7,289	12	0	0
3	11,337	19	291	491
4	4,689	2	4	83
5	5,445	3	127	754
6	7,084	3	0	0
7	6,985	6	3	37
8	4,829	20	0	0
9	4,838	10	0	0



Exhibit 7 - San Diego Housing Income and Rent Calculations

U.S. Department of Housing and Urban Development
2024 San Diego Median Income:
\$119,500
 * Income Limits 80% and Below are Based on HUD Formula Income Limits Adjusted for High Housing Cost Area

Family Size	Extremely Low Income	Very Low Income		
	30% Income	35% Income	40% Income	50% Income
ONE	\$31,850	\$37,150	\$42,450	\$53,050
TWO	\$36,400	\$42,450	\$48,500	\$60,600
THREE	\$40,950	\$47,750	\$54,550	\$68,200
FOUR	\$45,450	\$53,050	\$60,600	\$75,750
FIVE	\$49,100	\$57,300	\$65,450	\$81,850
SIX	\$52,750	\$61,550	\$70,300	\$87,900
SEVEN	\$56,400	\$65,800	\$75,150	\$93,950
EIGHT	\$60,000	\$70,050	\$80,000	\$100,000

Family Size	Low Income			
	60% Income	65% Income	70% Income	80% Income
ONE	\$63,660	\$68,950	\$74,250	\$84,900
TWO	\$72,720	\$78,800	\$84,850	\$97,000
THREE	\$81,840	\$88,650	\$95,450	\$109,150
FOUR	\$90,900	\$98,500	\$106,050	\$121,250
FIVE	\$98,220	\$106,400	\$114,550	\$130,950
SIX	\$105,480	\$114,250	\$123,000	\$140,650
SEVEN	\$112,740	\$122,150	\$131,500	\$150,350
EIGHT	\$120,000	\$130,000	\$140,000	\$160,050

Family Size	Moderate Income			
	90% Income	100% Income	110% Income	120% Income
ONE	\$75,300	\$83,650	\$92,000	\$100,400
TWO	\$86,050	\$95,600	\$105,150	\$114,700
THREE	\$96,800	\$107,550	\$118,300	\$129,050
FOUR	\$107,550	\$119,500	\$131,450	\$143,400
FIVE	\$116,150	\$129,050	\$141,950	\$154,850
SIX	\$124,750	\$138,600	\$152,500	\$166,350
SEVEN	\$133,350	\$148,200	\$163,000	\$177,800
EIGHT	\$141,950	\$157,750	\$173,500	\$189,300

Effective 04/1/2024

Revised 05/20/2024