



SAN DIEGO
HOUSING
COMMISSION

INFORMATIONAL REPORT

DATE ISSUED: July 10, 2025

REPORT NO: HCR25-048

ATTENTION: Chair and Members of the San Diego Housing Commission Board of Commissioners
For the Agenda of July 18, 2025

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

COUNCIL DISTRICT: Citywide

NO ACTION IS REQUIRED ON THE PART OF THE HOUSING COMMISSION

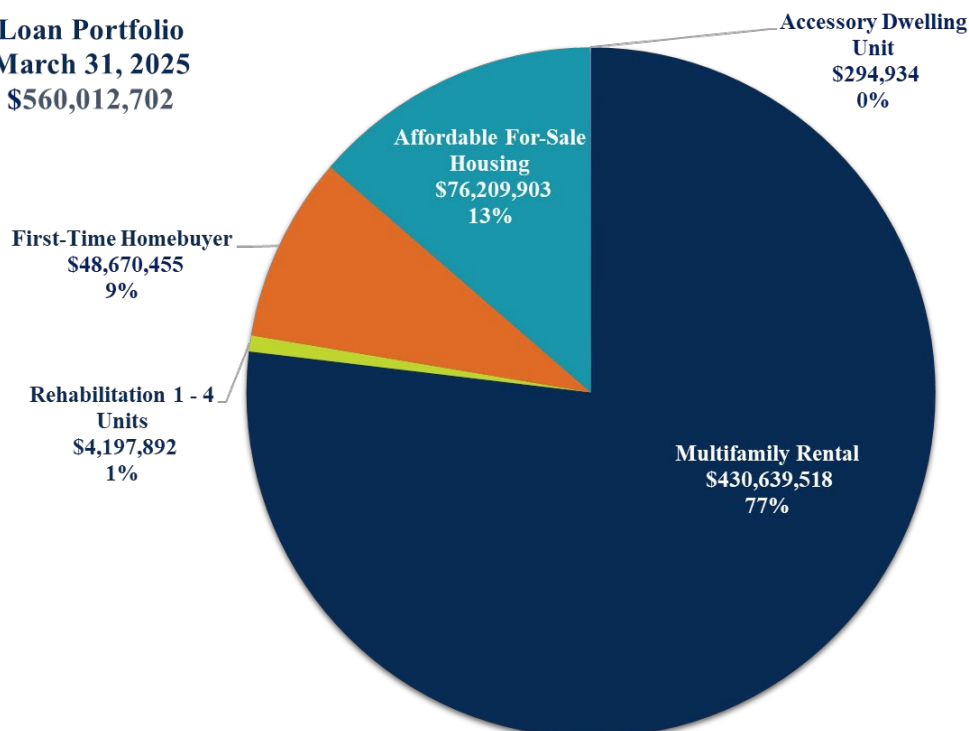
SUMMARY

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

1. LOAN PORTFOLIO SUMMARY

Loan Portfolio
March 31, 2025
\$560,012,702



July 10, 2025

Status of Loan Portfolio – Fiscal Year 2025 (January 1, 2025 – March 31, 2025)

Page 2

FY25 Q3	Loan Portfolio		Accrued Interest	Amortized / Min. Payment Loans	Deferred / Residual Receipts Loans	Total Loans
Multifamily Rental	\$	430,639,518	\$ 83,218,337	3	133*	136
Rehabilitation 1 - 4 Units	\$	4,197,892	\$ 125,154	6	269	275
First-Time Homebuyer	\$	48,670,455	\$ 7,132,839	3	1,010	1,013
Affordable For-Sale Housing	\$	76,209,903	\$ 362,222	0	318	318
Accessory Dwelling Unit	\$	294,934	\$ 1,114	0	10	10
TOTAL	\$	560,012,702	\$ 90,839,666	12	1740	1752

**Construction draw loan for Kindred Cortez Hill closed in March 2025 with no disbursement funded at closing.*

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 affordability 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 Q3	Principal		Accrued Interest	Total Loans
La Mesa First-Time Homebuyer	\$	800,800	\$ 448,975	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 the County of San Diego to perform servicing activities.

FY25 Q3	Principal		Accrued Interest	Total Loans
San Diego County Loans	\$	20,638,340	\$ 7,337,930	664

2. LOANS AND GRANTS FUNDED*

During the period of January 1, 2025 - March 31, 2025, SDHC recorded the following loans.

FY25 3rd Quarter		
First-Time Homebuyer		
Households Assisted		1
Closing Cost Assistance Grants	\$	10,000
Deferred Payment Loans	\$	114,250
TOTAL	\$	124,250
Affordable For Sale		
Households Assisted		12
Deferred Payment Loans	\$	2,222,131
TOTAL	\$	2,222,131
Multifamily		
Number of Properties		1
Number of Affordable Units		125
TOTAL	\$	7,955,600
Kindred Cortez Hill	\$	7,955,600
Accessory Dwelling Unit		
<i>No households assisted in FY25 Q3</i>		
TOTAL AWARDED	\$	10,301,981

* 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 Q3	Assistance Provided	Households Assisted
San Diego County FTHB Loans	\$ 299,720	3

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 January 1, 2025 - March 31, 2025.

Loan Type	Principal	Interest	Total
Multifamily Rental	\$ 1,321,285	\$ 1,373,453	\$ 2,694,738
Rehabilitation	\$ 19,465	\$ 1,120	\$ 20,585
First-Time Homebuyer	\$ 173,130	\$ 39,104	\$ 212,234
Accessory Dwelling Unit	-	-	-
TOTAL	\$ 1,513,880	\$ 1,413,677	\$ 2,927,557

4. LOANS PAID IN FULL

Below is a summary of the funds collected through loan payoffs during the period of January 1, 2025 - March 31, 2025. SDHC received 13 loan payoffs, which generated \$586,013 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	0	-	-	-	-	-
First-Time Homebuyer	11	\$ 179,061	\$ 91,215	-	-	\$ 270,276
Affordable For-Sale Housing	2	\$ 315,737	\$ -	-	-	\$ 315,737
Accessory Dwelling Unit	0	-	-	-	-	-
TOTAL	13	\$ 494,798	\$ 91,215	-	-	\$ 586,013

**Down Payment and Closing Cost Assistance Recoverable Grant*

Below is a summary of the affordable for-sale properties sold during the period of January 1, 2025 - March 31, 2025.

FY25 Q3	Loan Principal	Total Loans
Affordable For-Sale Housing	\$ 132,700	2

5. LOANS AND GRANTS WRITTEN OFF / FORGIVEN

Below is a summary of the loans and grants written off or forgiven during the period of January 1, 2025 - March 31, 2025.

Loan Type	\$ Forgiven Principal Per Terms of Loan	\$ Written Off Principal	Total
Multifamily Rental	\$ -	- \$	-
Rehabilitation 1 - 4 Units	\$ 308,923	- \$	308,923
First-Time Homebuyer	\$ -	- \$	-
Affordable For-Sale Housing	\$ -	-	-
Accessory Dwelling Unit	\$ -	-	-
TOTAL	\$ 308,923	- \$	308,923

**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 March 31, 2025, the loans in default are as follows:

FY25 Q3	# 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	1.75%	0	4
First-Time Homebuyer	2	\$ 17,966	0.04%	0	2
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	12	\$ 1,094,555	0.20%	5	7

SDHC STRATEGIC PLAN

This item relates to a Core Value in SDHC's Strategic Plan for Fiscal Year (FY) 2022-2024: Believe in transparency and being good financial stewards. 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.

July 10, 2025

Status of Loan Portfolio – Fiscal Year 2025 (January 1, 2025 – March 31, 2025)

Page 6

Respectfully submitted,



Carrie Tapia
Housing Programs Manager
Real Estate Division

Approved by,



Jeff Davis
Deputy 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.