



SAN DIEGO
HOUSING
COMMISSION

We're About People

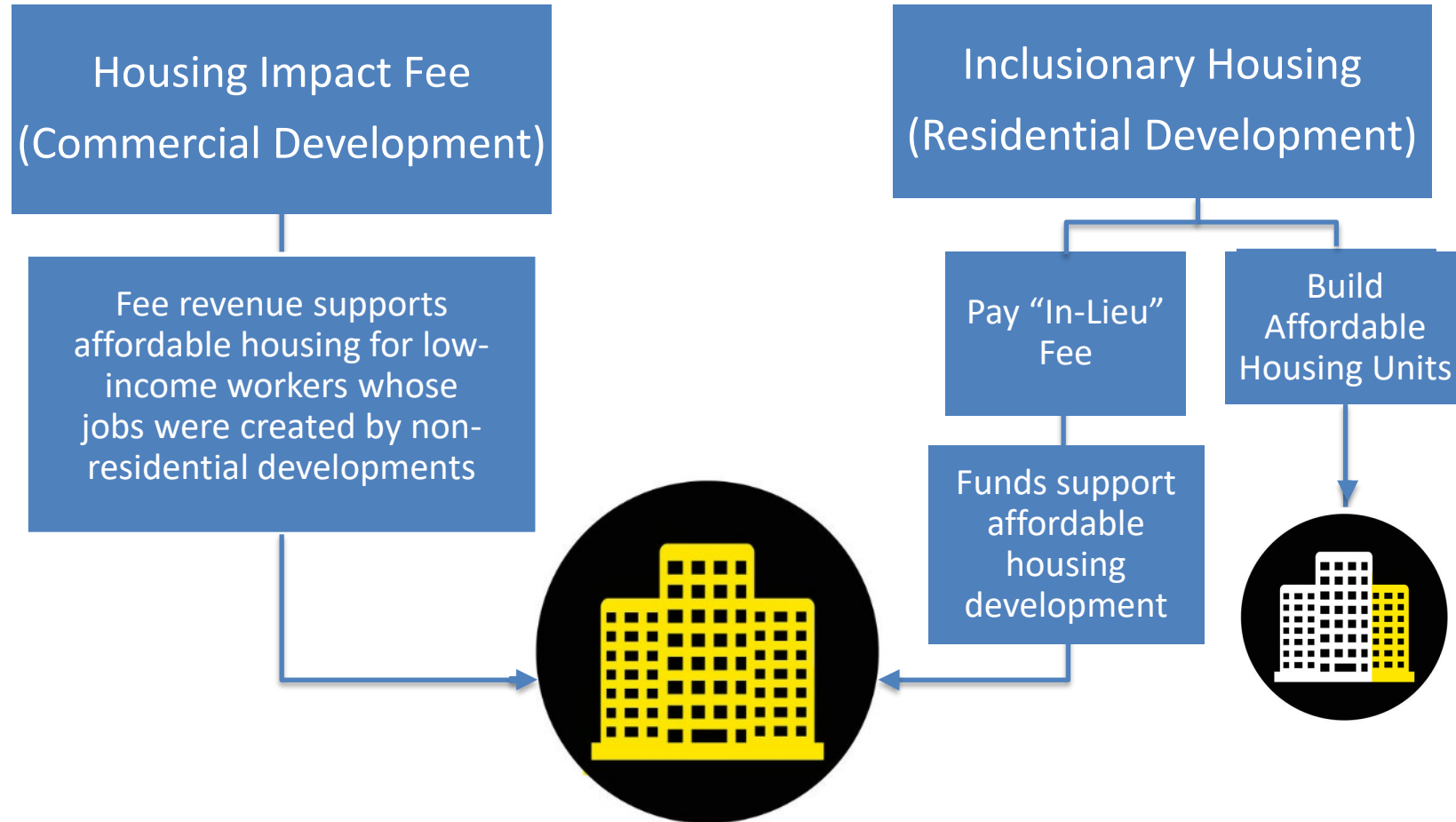
San Diego Housing Commission (SDHC)
City of San Diego Affordable Housing Fund (AHF)
Fiscal Year (FY) 2024 Annual Plan
Presentation to the SDHC Board of Commissioners
April 6, 2023

Suket Dayal
Executive Vice President of Business Administration and
Chief Financial Officer
San Diego Housing Commission

Christelle Van Der Windt
Vice President of Financial Operations
Financial Services Department

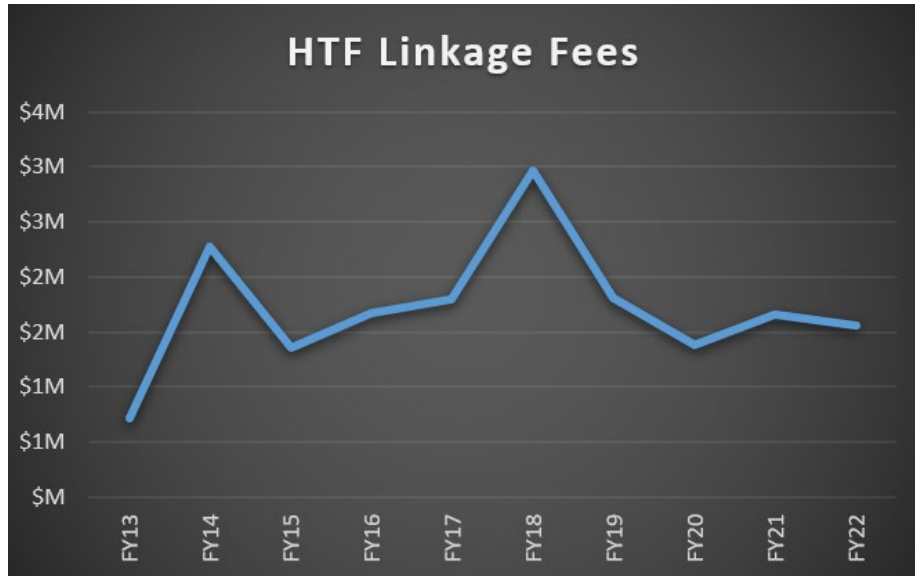


SDHC - City of San Diego FY 2024 AHF Annual Plan Purpose

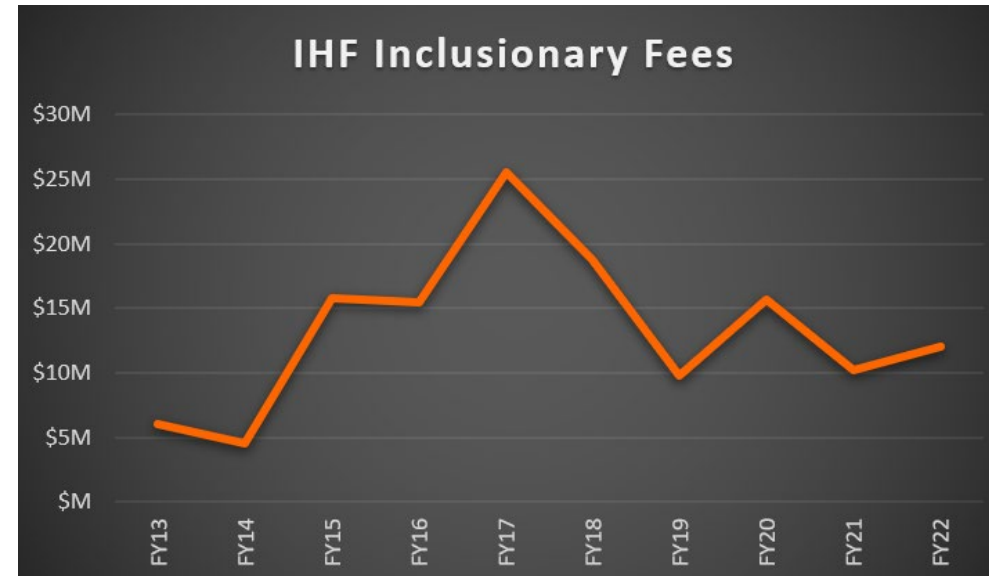


SDHC - City of San Diego FY 2024 AHF Annual Plan

Collections FY 2013 – FY 2022



FY13	\$0.7M	FY18	\$3.0M
FY14	\$2.3M	FY19	\$1.8M
FY15	\$1.4M	FY20	\$1.4M
FY16	\$1.7M	FY21	\$1.7M
FY17	\$1.8M	FY22	\$1.6M

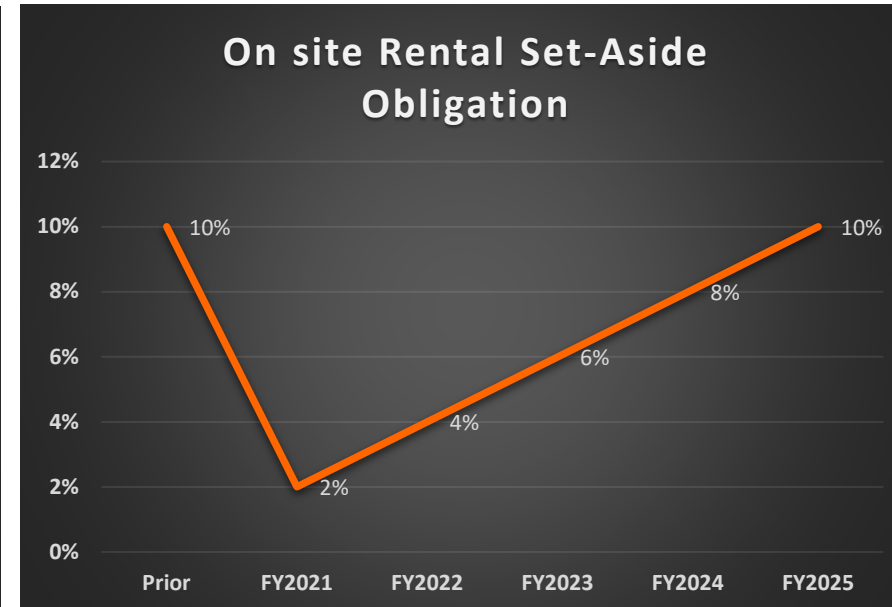


FY13	\$6.0M	FY18	\$18.7M
FY14	\$4.6M	FY19	\$9.8M
FY15	\$15.7M	FY20	\$15.7M
FY16	\$15.5M	FY21	\$10.2M
FY17	\$25.5M	FY22	\$12.0M



SDHC - City of San Diego FY 2024 AHF Annual Plan Inclusionary Housing Fund

- Approved by City Council in December 2019
- Five-Year Phase-In began July 1, 2020



SDHC - City of San Diego FY 2024 AHF Annual Plan

AHF-Funded Outcomes Since Inception of Funds

- Affordable Housing Units Created: 8,751
- Affordable Housing Units Preserved: 422
- First-Time Homebuyers Assisted: 357
- Households Experiencing Homelessness Assisted: 23,243*

**Approximate total. Includes individuals who may have received assistance at more than one program.*



SDHC - City of San Diego FY 2024 AHF Annual Plan

FY 2024 Projected Fund Balances & New Funding

FUND	PROJECTED FUND BALANCES	PROJECTED FY 2024 NEW FUNDING	TOTAL FY 2024 FUNDS
HTF – Housing Impact Fees and Repayments	\$5,703,723	\$1,511,958	\$7,215,681
HTF – Other - Loan Repayments	\$2,657,141	\$0	\$2,657,141
Inclusionary Housing Fund – Fees and Repayments	\$36,517,027	\$4,303,650	\$40,820,677
TOTAL	\$44,877,891	\$5,815,608	\$50,693,499



SDHC - City of San Diego FY 2024 AHF Annual Plan

Current Model Programs

Model programs to which funds are allocated:

Rental Housing Finance:

- New construction of affordable rental housing
- Preservation of existing affordable housing

Homeownership:

- Deferred-payment loans and closing cost assistance
- Accessory Dwelling Unit (ADU) loans

Homelessness activities:

- Prevention and diversion
 - Flexible spending
- Landlord engagement and assistance
- Transitional housing and rapid rehousing



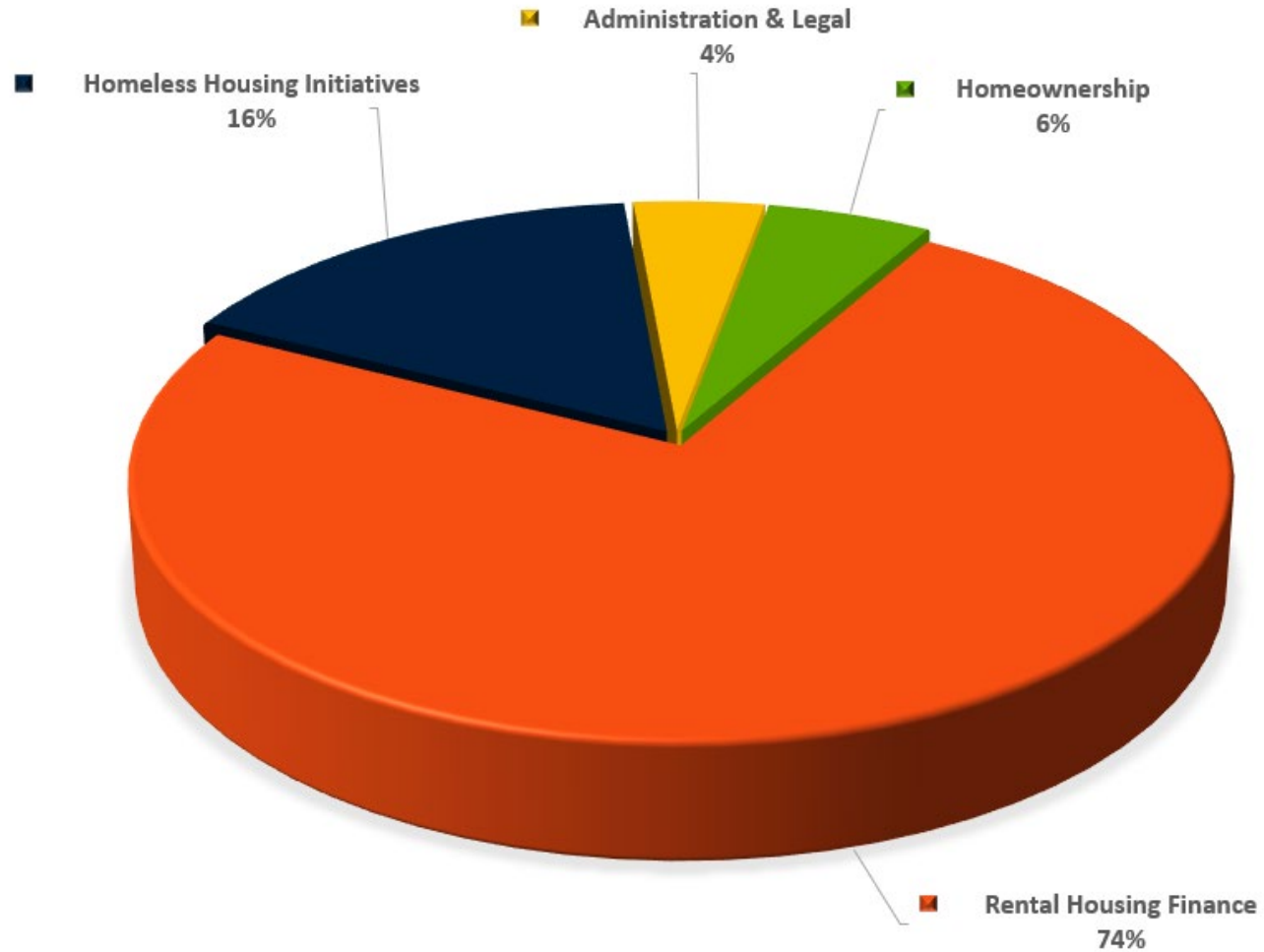
SDHC - City of San Diego FY 2024 AHF Annual Plan

FY 2024 Proposed Allocations

PROGRAM	DESCRIPTION	\$ AMOUNT
Rental Housing Finance	Gap financing – Affordable Rental Housing Production	\$ 36,715,505
Homeownership	Deferred Payment Loans; Closing Cost Assistance Grants; ADU Loans; Capacity Building	2,700,000
Homeless Housing Initiatives	Transitional Housing Grants; Interim Housing Grants; Rapid Rehousing Grants; Landlord Engagement and Assistance; Prevention and Diversion; Family Reunification; Capacity Building	7,994,412
Administration and Legal	Personnel, Overhead, MOU Expenses and Legal Support	2,143,446
TOTAL		\$ 49,553,363



SDHC - City of San Diego FY 2024 AHF Annual Plan FY 2024 Proposed Allocations (Continued)



SDHC - City of San Diego FY 2024 AHF Annual Plan Rental Housing Finance Balance

AHF as of June 30, 2023	Amount
Fund Balance as of 6/30/2023	\$44,877,891
Budgeted FY 2024 Revenues	\$5,815,608
Total Fund Balance + Budgeted New Revenues	\$50,693,499
Board-Approved Loans	\$10,609,905
FY 2024 AHF Plan Commitments	
FY 2022 NOFA	2,805,600
FY 2023 NOFA	10,000,000
FY 2024 NOFA*	13,300,000
ADU Loans*	2,000,000
Homeownership*	500,000
Homelessness Activities*	7,944,412
Capacity Building*	250,000
Admin/Legal*	2,143,446
Total FY 2024 AHF Plan Commitments	\$38,943,458
Total Board-Approved Loans + AHF Plan Commitments	\$49,553,363
Remaining Admin Fund Balance	\$1,140,136

** Proposed uses - pending FY 2024 AHF Annual Plan approval*



SDHC - City of San Diego FY 2024 AHF Annual Plan Outreach

Community Group Meetings

- Rancho Encantada: February 2, 2023
- Kearny Mesa: February 15, 2023
- Skyline-Paradise Hills: February 21, 2023

Citywide Meeting

- One presentation: February 28, 2023

SDHC Board of Commissioners: April 6, 2023



SDHC - City of San Diego FY 2024 AHF Annual Plan

Creating Affordable Housing



*Harris Family Senior Residence
Council District 9
115 Affordable Units
New Construction
\$5.0 million from Affordable Housing Fund
Grand Opening: November 14, 2022*



SDHC - City of San Diego FY 2024 AHF Annual Plan Staff Recommendations

That the SDHC Board of Commissioners recommend that the San Diego City Council take the following actions:

- 1) Approve the Proposed Fiscal Year 2024 Affordable Housing Fund (AHF) Annual Plan (Annual Plan) Program Activity Allocation of \$50,693,499 in anticipated funds (also included in the FY 2024 Housing Commission Proposed Budget) and the proposed Model Programs.
- 2) Authorize SDHC's President & Chief Executive Officer, or designee, to reallocate funds among the proposed Model Programs included in the FY 2024 AHF Annual Plan in response to market demands and opportunities.



Questions & Comments

