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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)

Presentation to San Diego City Council Budget Review Committee  
May 9, 2023

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

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Vice President of Financial Operations  
Financial Services Department



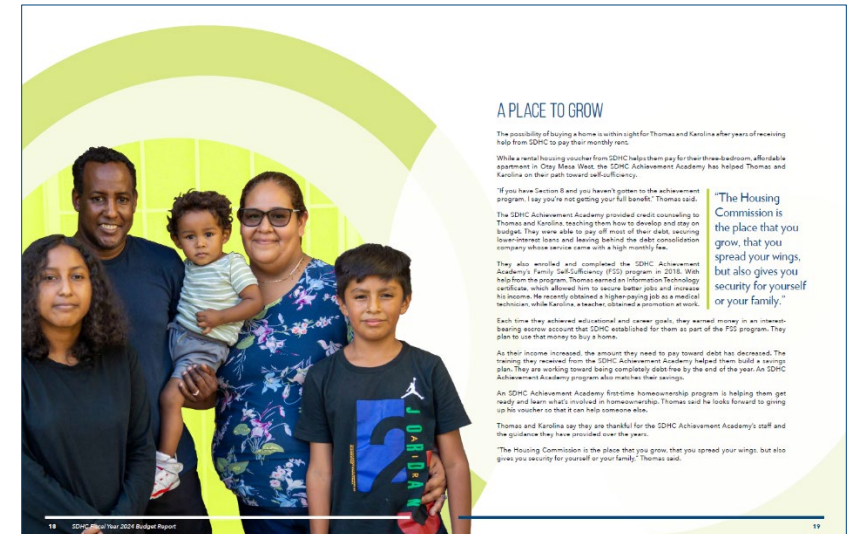
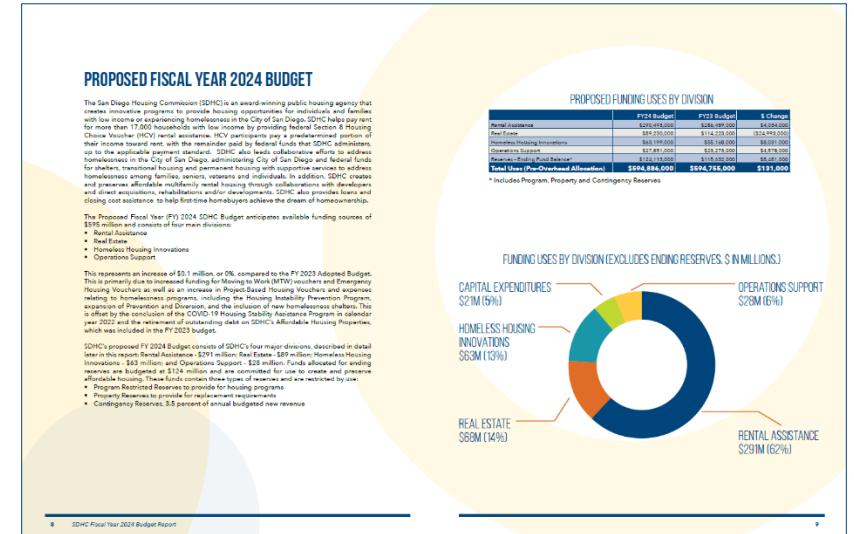
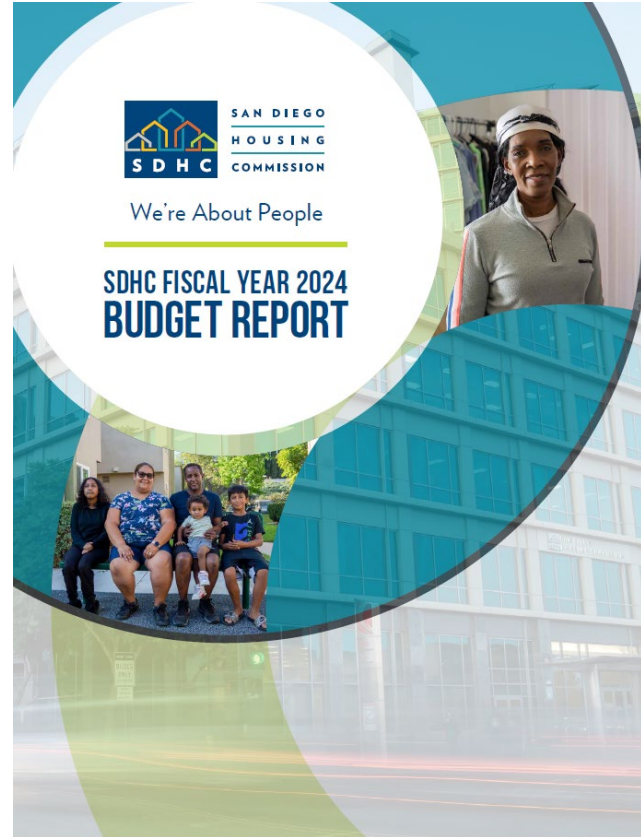
# SDHC – FY 2024 Proposed Budget Agenda

- 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

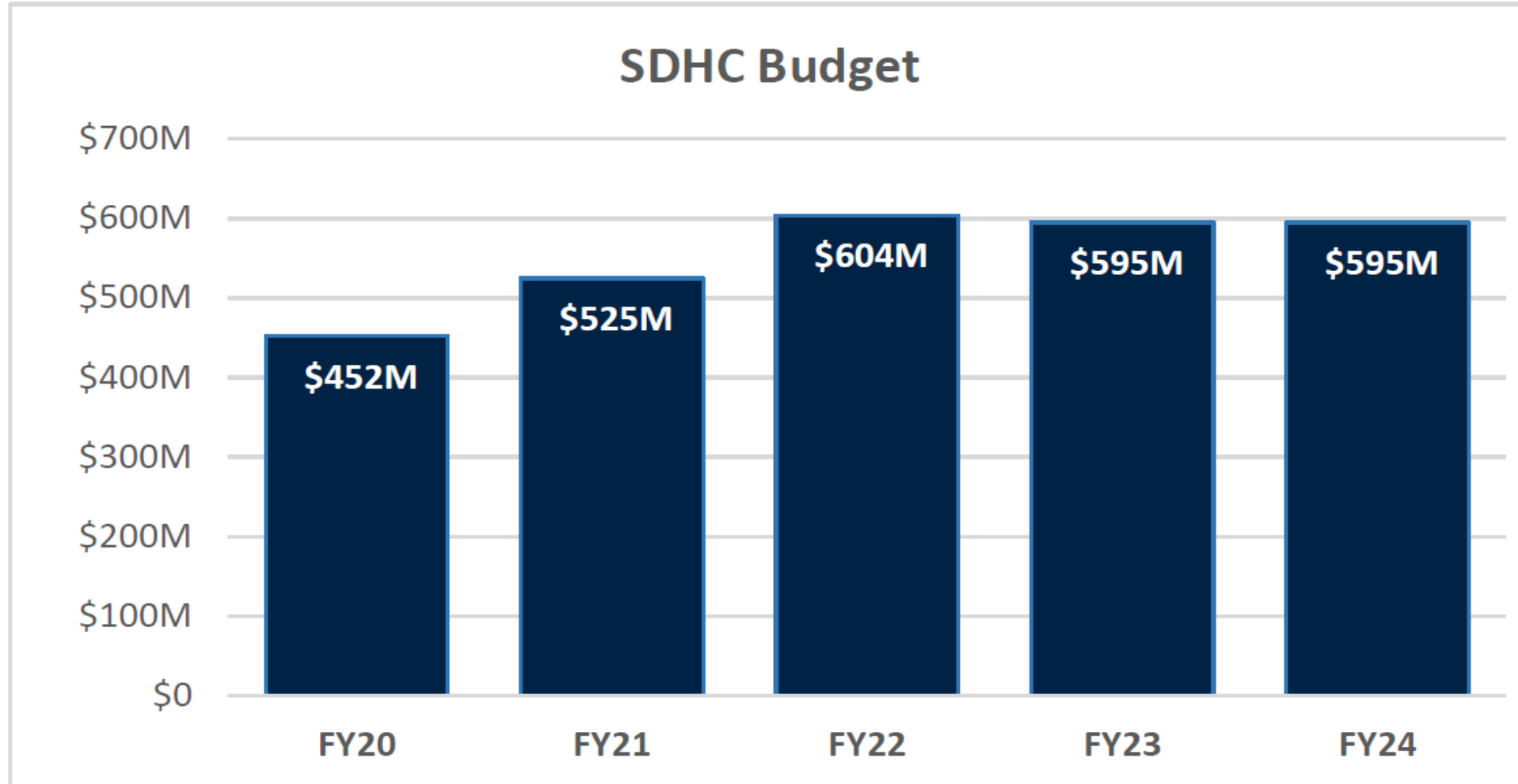
**\$595 Million in Total Funding Sources**



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.



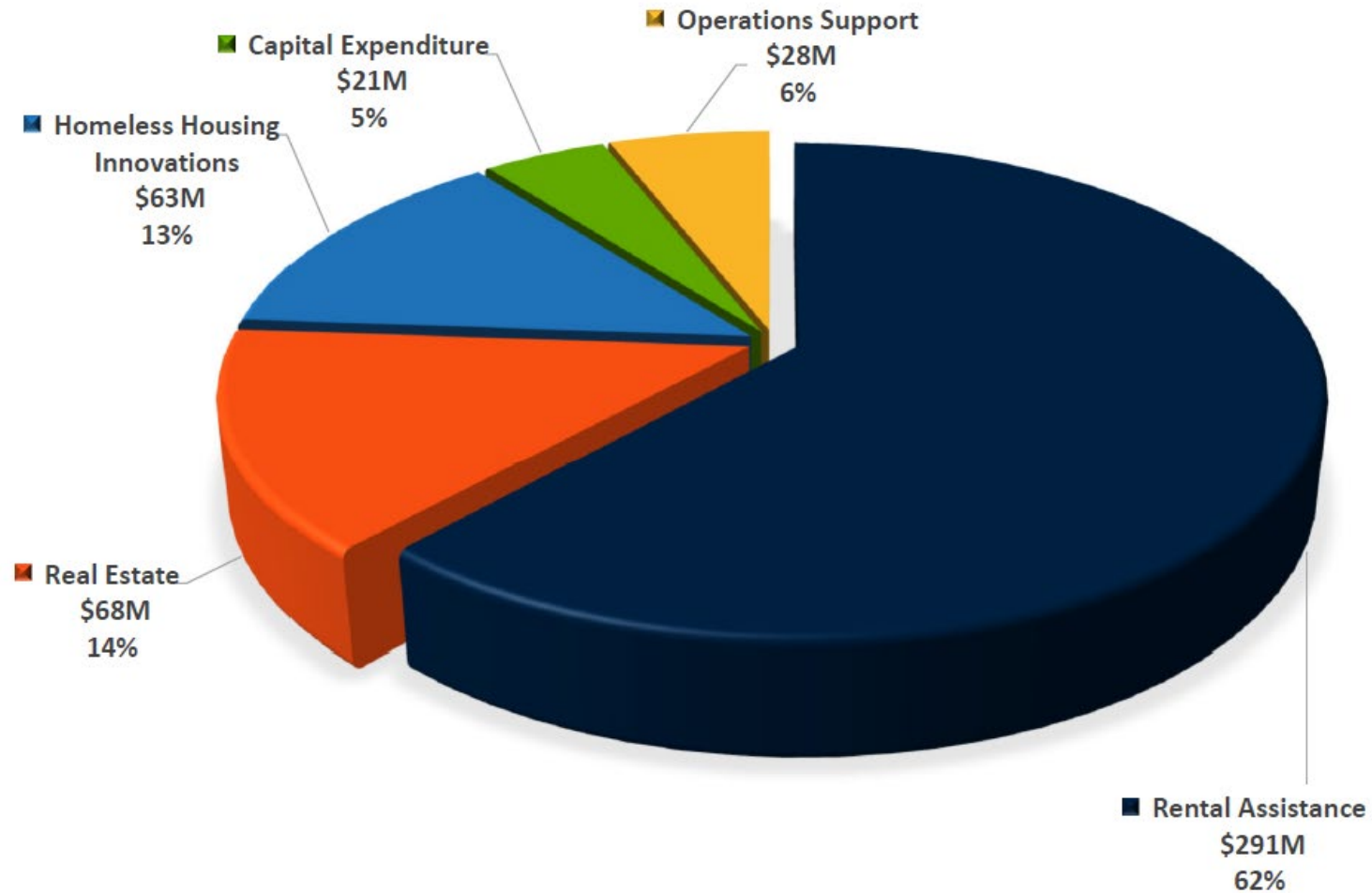
*Carmel*  
*Housing Instability Prevention Program Participant*



# 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

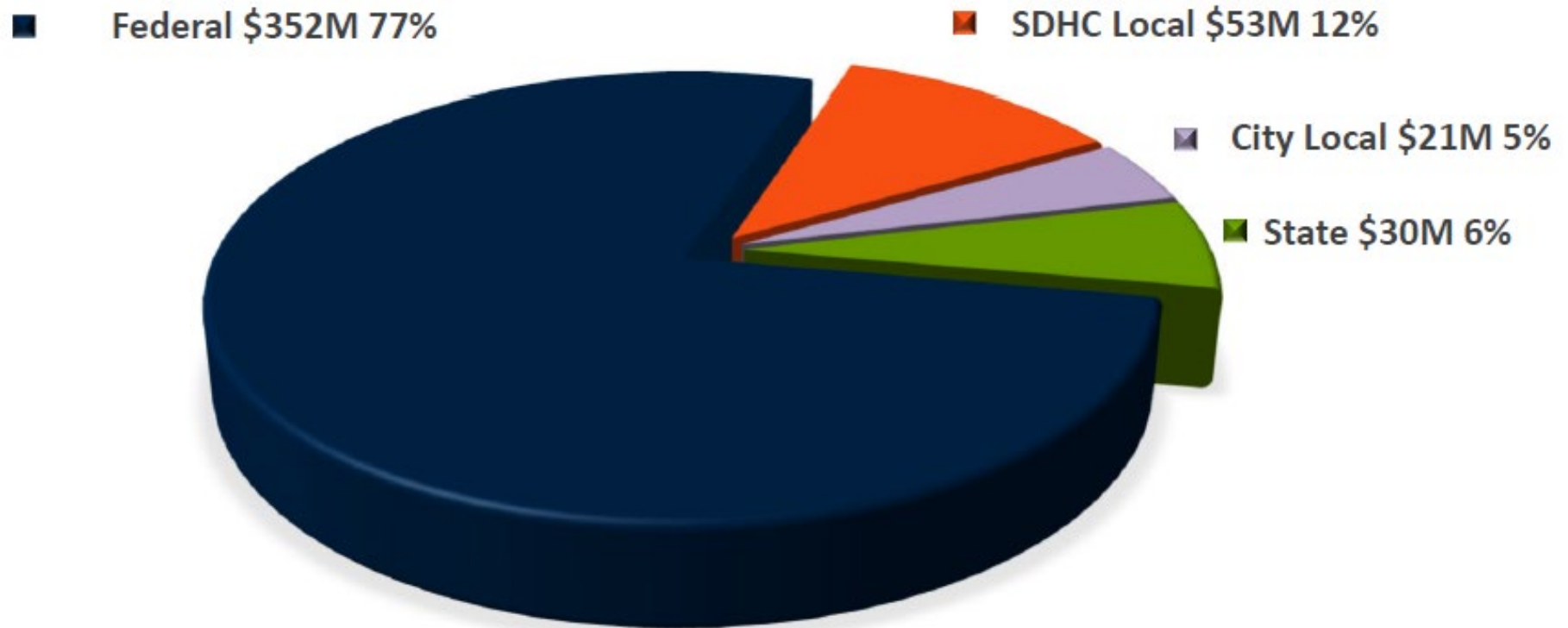
	FY24 Budget	FY23 Budget	FY24 vs FY23 Budget	
			\$ Variance	% Variance
<b>FEDERAL</b>				
Section 8/MTW	\$315,722,000	\$306,562,000	\$9,160,000	3%
HOME	26,542,000	20,785,000	5,757,000	28%
Housing Innovation Funds	8,731,000	6,683,000	2,048,000	31%
CDBG	859,000	2,164,000	(1,305,000)	(60%)
Other Federal 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

