



SAN DIEGO
HOUSING
COMMISSION

San Diego Housing Commission

A Component Unit of the City of San Diego

Popular Annual Financial Report

Fiscal Year Ended June 30, 2024

San Diego Housing Commission
1122 Broadway, Suite 300
San Diego, CA 92101
www.sdhc.org





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Lisa Jones

Visit SDHC’s website: www.SDHC.org

* As of June 30, 2024

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SDHC Headquarters

The San Diego Housing Commission’s (SDHC) Popular Annual Financial Report (PAFR) for the Fiscal Year that ended on June 30, 2024, was prepared by the SDHC Financial Services Department to provide readers an easy-to-understand summary of SDHC’s financial activities.

This report provides a condensed presentation of SDHC’s significant financial highlights for Fiscal Year 2024 (July 1, 2023 – June 30, 2024). The Annual Comprehensive Financial Report (ACFR) is the source of the data for this summary report. The ACFR is a more detailed financial report audited by CohnReznick, LLP and fully conforms to Generally Accepted Accounting Principles (GAAP). The ACFR is available on SDHC’s website at:

www.sdhc.org/about-us/budget-finance

SDHC welcomes any questions or comments on any of the information provided in this report. Requests for additional information should be addressed to Suket Dayal, Executive Vice President of Business Administration and Chief Financial Officer, San Diego Housing Commission, 1122 Broadway, Suite 300, San Diego, California 92101.



SDHC is a public agency formed by local ordinance pursuant to the provisions of applicable Housing Authority law of the State of California. The organizational meeting of the SDHC Board of Commissioners occurred on January 5, 1979, at which Commissioners were sworn in and established a regular meeting schedule and guidelines for conducting business.

Governing Body and Strategic Guidance

SDHC is governed by the San Diego City Council, sitting as the Housing Authority of the City of San Diego (Housing Authority). SDHC President & CEO Lisa Jones is the Executive Director of the Housing Authority.

The Housing Authority has final authority over SDHC's budget and major policy decisions. Housing Authority approval is required for amending the annual budget for amounts in excess of \$500,000.

A seven-member Board of Commissioners (Board) oversees SDHC's operations and makes recommendations to the Housing Authority. The Commissioners are appointed through the process set forth in the San Diego Municipal Code.



SDHC Board Meeting

The Board reviews proposed changes to housing policy, property acquisitions and other financial commitments. The Board offers policy guidance to SDHC staff through its communications with the agency's President & CEO.

SDHC Vision Everyone in the City of San Diego has a home they can afford.

SDHC Mission Statement The San Diego Housing Commission (SDHC) fosters social and economic stability for vulnerable populations in the City of San Diego through quality affordable housing, opportunities for financial self-reliance and homelessness solutions.

Purpose Help individuals, families and the San Diego community thrive.

Core Values At SDHC, we:

- Serve our clients with equity, dignity and respect.
- Are committed to excellence and innovation in all we do.
- Believe in transparency and being good financial stewards.

Equity and Inclusivity At SDHC, we are about people. SDHC embraces diverse approaches and points of view to improve our programs, projects and policies.

- We believe in delivering programs and services in innovative and inclusive ways.
- We are committed to advancing equity and inclusion both internally and externally.



SDHC Strategic Plan Fiscal Years 2022 - 2024

SDHC’s Strategic Plan for Fiscal Years (FY) 2022 - 2024 served as a roadmap for SDHC, guiding the agency’s decisions, initiatives and day-to-day efforts. At the same time, SDHC has the flexibility to adapt this Strategic Plan as needed to address changing circumstances around the agency.

The SDHC Board of Commissioners approved this three-year Strategic Plan on July 9, 2021. SDHC’s Strategic Plan and annual Progress Reports are available at www.sdhc.org/about-us/plans-policies/strategic-plans.

The Strategic Plan includes following five strategic priority areas, with metrics to monitor progress and areas of focus.

- 1. Increasing and preserving housing solutions**
- 2. Helping families increase opportunities for self-sufficiency and quality of life**
- 3. Investing in our team**
- 4. Advancing homelessness solutions – supporting the City of San Diego Community Action Plan on Homelessness**
- 5. Advocacy, Communication, Public Engagement**



*Leslie
Emergency Housing Voucher Participant*



*Federal Funding for LGBTQ+ Affirming Shelter for Transition-Age Youth
April 26, 2024*



*SDHC Healthcare Career Catalyst for Young Adults Program
Graduation Ceremony*



Established in 1979, SDHC is an award-winning public agency dedicated to creating and preserving affordable housing within the City of San Diego.



Popular Annual Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to SDHC for its Popular Annual Financial Report (PAFR) for the fiscal year that ended on June 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government popular reports.

To receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a PAFR whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. SDHC has received a Popular Award for the last 14 consecutive years (fiscal years ended 2010-2023). SDHC believes this current report continues to conform to the Popular Annual Financial Reporting requirements, and SDHC is submitting it to GFOA to determine its eligibility for another award.

The PAFR is available on SDHC's website:

<https://sdhc.org/about-us/budget-finance/>

Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**San Diego Housing Commission
California**

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill
Executive Director/CEO

Annual Comprehensive Financial Report Awards

SDHC's Annual Comprehensive Financial Report (ACFR) for the fiscal years ended 2008-2023, from which information on pages 9-10 has been drawn, were awarded the Certificate of Achievement for Excellence in Financial Reporting by the GFOA. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

To be awarded a Certificate of Achievement, a government agency must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. SDHC believes its ACFR continues to conform to the Certificate of Achievement program requirements, and SDHC will be submitting its ACFR for the Fiscal Year 2024 to the GFOA.

Chief Financial Officer's Message

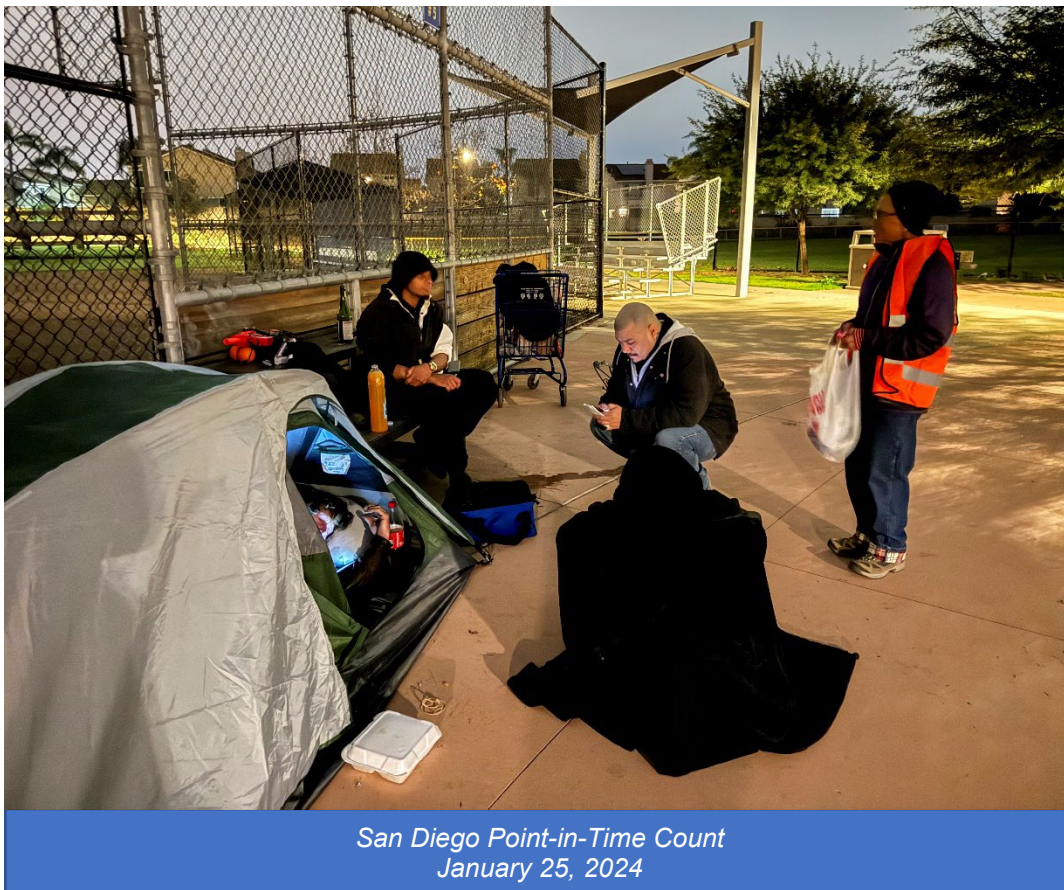


The majority of SDHC's programs depend on federal financial assistance from the U.S. Department of Housing and Urban Development (HUD) to continue operations. In Fiscal Year 2024, SDHC received 75% of its revenue from HUD and the U.S. Treasury, most of which was awarded to SDHC for Moving to Work (MTW) initiatives. SDHC's budget and financial condition are greatly affected by the financial condition of the federal government and Congress' annual appropriation to HUD.

HUD grants for housing programs and program administration funding may decrease due to the national economic and political climate. As stewards of the taxpayer's money, SDHC strives to do more with less. Through a combination of expense reduction and the prudent utilization of available programmatic reserves, SDHC maintained a balanced budget in Fiscal Year 2024 and will have a balanced budget in Fiscal Year 2025.

Annually, SDHC submits an MTW Plan to HUD that describes initiatives to be implemented over the next fiscal year. Following each year, SDHC issues an MTW Report that gives an accounting of activities put into action during the fiscal year. HUD approved SDHC's Fiscal Year 2025 MTW Plan on September 5, 2024. HUD's fiscal year runs from October to September. SDHC's MTW plans can be viewed at:

<http://www.sdhc.org/about-us/plans-policies/mtw-annual-plans/>



Local employment is an indicator of the economy. According to a report issued on August 16, 2024, by the State of California Employment Development Department, the unemployment rate in San Diego County was 4.9 percent in July 2024, up from a revised 4.5 percent in June 2024, and above the year-ago estimate of 4.0 percent. This compares with an unadjusted unemployment rate of 5.8 percent for California and 4.5 percent for the nation during the same period. The report can be viewed here: [https://labormarketinfo.edd.ca.gov/file/lfmonth/sand\\$pds.pdf](https://labormarketinfo.edd.ca.gov/file/lfmonth/sand$pds.pdf)



The high cost of living and affordability of homes continue to be a challenge in San Diego and contribute to the homelessness crisis. HUD requires regions to complete an annual count of people experiencing homelessness, known as the Point-in-Time Count, if the region receives federal funding to address homelessness. The San Diego Point-in-Time Count, known as WeAllCount, occurred January 25, 2024, and was coordinated by the Regional Task Force on Homelessness (RTFH). The count typically identifies both sheltered and unsheltered individuals. This year's count of unhoused persons identified 10,605 individuals in the San Diego Region. This number is up 3 percent from the 2023 count 10,264. RTFH's 2024 report is online here:

<https://www.rtfhsd.org/wp-content/uploads/2024-San-Diego-Regional-Breakdown-1.pdf>

SDHC's Vision

"Everyone in the City of San Diego has a home they can afford."

Through the execution of SDHC's original Fiscal Year 2025 budget of \$711.4 million, SDHC will continue to demonstrate the prudent and responsible management of its financial resources, all with a high quality of service, while helping vulnerable San Diegans obtain or maintain affordable housing, achieve greater financial self-reliance, and access homelessness solutions.

Suket Dayal

Suket Dayal
Executive Vice President of Business Administration
and Chief Financial Officer



Earl
Affordable Housing Resident



Statement of Net Position

The abbreviated Statement of Net Position presented in this report (in thousands) is a useful indicator of SDHC's financial position. In Fiscal Year 2024, SDHC's assets exceeded liabilities and deferred inflows by \$903.6 million, an increase of 2 percent from Fiscal Year 2023.

Total assets increased by \$26.0 million. The increase in current and other assets of \$15.5 million is primarily attributed to increases of \$13.40 million in short-term investments and \$11.9 million in cash and cash equivalents, offset by a \$12.5 million decrease in accounts receivable. Capital assets net of depreciation increased \$10.5 million primarily due to the acquisition of the Pacific Village property, a former motel that SDHC is converting into affordable apartments with supportive services for people experiencing homelessness.

Total liabilities decreased by \$8.7 million, or 5 percent. This is primarily due to decreases of \$3.0 million in unearned revenue, \$2.7 million in accounts payable, and \$3.0 million in notes payable, related to the payments on loans.

Deferred inflows of resource decreased \$1.6 million as a result of the annual income recognized on long-term leases.

Net investment in capital assets increased \$16.3 million from \$180.4 million to \$196.7 million. This was principally due to the acquisition of the Pacific Village property and renovations on multiple SDHC-owned affordable housing properties.

Unrestricted net position increased \$7.7 million from \$451.6 million to \$459.3 million. Although these funds are defined as unrestricted under the applicable accounting standards, these funds are not necessarily indicative of funds available for discretionary use.

Restricted net position increased \$12.3 million to \$247.6 million in Fiscal Year 2024. The increase is primarily due to an increase in overall notes receivable programmatic fund balance.

	June 30, 2024	June 30, 2023	Change %
ASSETS			
Current and other assets	\$ 840,257	\$ 824,744	2%
Capital assets net of depreciation	308,572	298,110	4%
Total assets	\$1,148,829	\$1,122,854	2%
LIABILITIES			
Current liabilities	\$ 45,050	\$ 50,039	-10%
Notes payable and non-current liabilities	110,740	114,456	-3%
Total liabilities	155,790	164,495	-5%
Deferred inflows of resources	89,482	91,099	-2%
NET POSITION			
Net investment in capital assets	196,658	180,419	9%
Restricted	247,613	235,277	5%
Unrestricted	459,286	451,564	2%
Total net position	903,557	867,260	4%
Total liabilities, deferred inflows and net position	\$1,148,829	\$1,122,854	2%

Key Terms

Here are some definitions of accounting terms that will assist you throughout the financial section of the PAFR and Annual Reports:

Assets: What is owned by SDHC.

Liabilities: What SDHC owes.

Deferred inflow of resources: An asset for a future reporting period.

Net position: The difference between SDHC's assets and liabilities. It is the net worth of SDHC.

Current and other assets: Cash, restricted cash and equivalents, investments, prepaid items, and accounts receivable.

Capital assets, net of depreciation: Land, building, building improvements, equipment, construction in progress, and depreciation.

Current liabilities: Accounts payable, accrued payroll, compensated absences, notes payable, and unearned income.

Notes payable and non-current liabilities: Long-term notes payable obligations due in the future years.

Net investment in capital assets: Capital assets less accumulated depreciation and any outstanding debt related to acquiring these assets.

Restricted: Funds subject to various external restrictions.

Unrestricted: Balance of net position not included in net investment in capital assets or restricted.



Statement of Revenue, Expenses and Change in Net Position

The abbreviated Statement of Revenue, Expenses and Change in Net Position (in thousands) accounts for all of SDHC’s revenue and expenses. It reports the difference between the two as the change in net position. The statement reflects the results of SDHC’s operations over the year and can be used to determine SDHC’s creditworthiness and its ability to successfully recover its costs through grants, tenant charges, and other income.

Total net position increased \$36.3 million in Fiscal Year 2024. The change in net position is composed of \$432.4 million of non-operating income and expenses and \$66.6 million of net and operating revenues. These are offset by operating expenses of \$457.7 million as well as depreciation and amortization expense of \$11.9 million.

Operating revenues increased by \$7.9 million in Fiscal Year 2024 primarily related to an increase of \$5.9 million in other fee revenue. This is primarily revenue for housing assistance payments (HAP) for portability vouchers SDHC administered.

Operating expenses increased \$49.1 million, primarily due to an increase of \$31.0 million in housing assistance payments (HAP). This is due to higher average HAP costs per voucher in a number of programs, new voucher awards, and increase in utilization rate for the Section 8 Housing Choice Voucher Program.

Other non-operating income and expense (net) increased by 9 percent in Fiscal Year 2024. This was primarily due to an increase in grant revenue, such as \$19.3 million of State Homekey funds received for SDHC’s acquisition and rehabilitation of Pacific Village and SDHC’s collaboration with Wakeland Housing and Development Corporation for its acquisitions and rehabilitation of Abbott Street Apartments, as well as \$11.2 million for Housing Choice Vouchers to fund higher average cost of vouchers.

	June 30, 2024	June 30, 2023	Change %
Operating revenues			
Dwelling rental income	\$ 40,516	\$ 38,942	4%
Land lease and other			
rental income	4,325	4,025	7%
Fee revenue	5,845	5,770	1%
Other revenue	15,867	9,963	59%
Total Operating revenues	66,553	58,700	13%
Operating expenses	450,745	401,655	12%
Deficit before depreciation			
and other non-operating			
income and expenses	(384,192)	(342,955)	12%
Depreciation and amortization	11,947	11,180	7%
Deficit before other non-			
operating income			
and expense	(396,139)	(354,135)	12%
Other non-operating income			
and expenses, net	432,436	397,982	9%
Change in net position	\$ 36,297	\$ 43,847	-17%
Net position beginning of year	867,260	823,413	5%
Net position end of year	\$ 903,557	\$ 867,260	4%

Additional Key Terms

Operating Revenues: Dwelling rent, commercial rent, land leases, management fees and other fees.

Non-Operating Revenues: Grant revenues from state, local and federal agencies and interest income.

Operating Expenses: Expenses related to operations, grant expense and supportive services to assist SDHC in performing its functions.

Change in Net Position: The total revenue earned less total expenses. Also includes transfer of property to component unit (if applicable).

Investments



SDHC utilizes the services of an experienced financial advisor to aid in making investment decisions. The advisor provides guidance on creating a diversified portfolio and a secure investment mix. The advisor's ongoing role is to provide staff with sound investment opportunities that will maximize liquidity and yield without sacrificing principal value and safety of the investment securities. The fair value of cash and investments on June 30, 2024, was \$160.6 million, which remains consistent with the previous year.

In accordance with California state statute and HUD regulations, SDHC has authorized the Chief Financial Officer, or designee, to invest in obligations of the U.S. Treasury, U.S. Government agencies or other investments as outlined in SDHC's Investment Policy.

Bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. In accordance with California Government Code, amounts over \$250,000 are collateralized with government securities pledged by the financial institution holding the securities in SDHC's name.

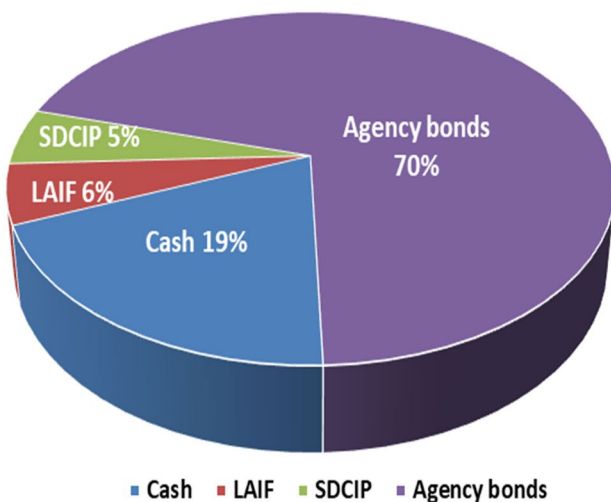
Investments in California's Local Agency Investment Fund (LAIF) and the San Diego County Investment Pool (SDCIP) represent SDHC's equity in pooled investments. Other investments such as bonds, government agency securities and demand deposit accounts are kept with commercial banking institutions.

Investment Risk Factors

The foremost objective of SDHC's Investment Policy is the safety of principal, which is achieved by mitigating credit risk and interest rate risk. These risks, along with custodial risk, concentration of credit risk and market risk, all affect the value of investments to a varying degree. Equity and debt securities respond to such factors as economic conditions, individual company earnings performance and market liquidity, while fixed income securities are particularly sensitive to credit risk and changes in interest rates.

Fair Value in Millions			
	6/30/2024	6/30/2023	Variance
Cash	\$31.08	\$19.10	\$11.98
LAIF	8.80	16.24	(7.44)
SDCIP	8.30	17.77	(9.47)
Agency Bonds	112.42	107.81	4.61
Total	\$160.60	\$160.92	(\$0.32)

SDHC's Portfolio Distribution



SDHC provides a Quarterly Investment Report as an informational item to the SDHC Board of Commissioners. The reports are posted on SDHC's website,

<https://www.sdhc.org/governance-legislative-affairs/sdhc-board-of-commissioners/meetings/>

The SDHC Board-appointed Investment Committee meets twice each year to review the investment results for the portfolio.

Capital Assets



At the end of Fiscal Year 2024, SDHC had approximately \$308.6 million (net of depreciation) invested in capital assets. The majority of SDHC’s investment in capital assets is composed of ownership of land, affordable housing stock and the Smart Corner office building.

In Fiscal Year 2024, capital assets, net, increase \$10.5 million. This change is mainly due to an increase of \$4.9 million in land and \$6.9 million of buildings for the acquisition of Pacific Village in addition to renovations at multiple SDHC -owned affordable housing properties.

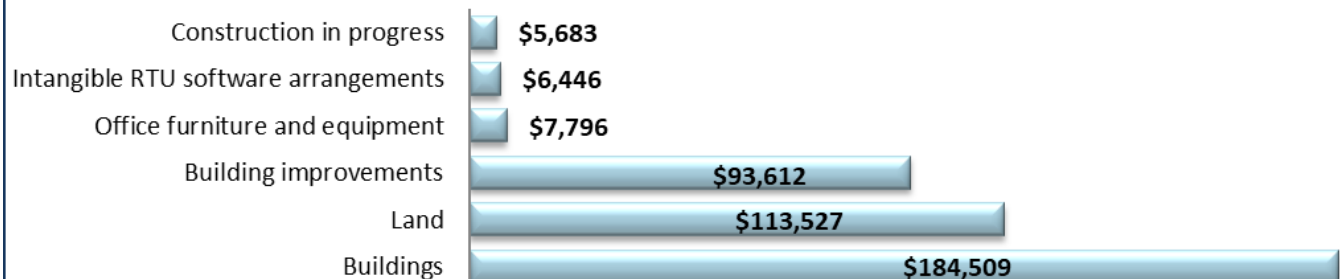
Depreciation and amortization expense for the Fiscal Year that ended June 30, 2024, was \$11.9 million.



*Park Crest Senior Apartments
SDHC-owned Affordable Rental Housing*

Total Capital Assets

In thousands of dollars (does not include depreciation or amortization)





As of June 30, 2024, SDHC owns 152 properties with 2,446 affordable rental housing units, of which 187 units are federal public housing that SDHC operates in the City of San Diego.

SDHC also is a lender and authorizes the issuance of Multifamily Housing Revenue Bonds to support new affordable housing. The agency's hallmark has been its ability to foster affordable housing developments by forging partnerships with nonprofit and for-profit developers and the City of San Diego.

In Fiscal Year 2024, the following affordable housing developments throughout the City of San Diego were completed in collaboration with SDHC:

- Aquila Apartments, 180 affordable rental units for San Diegans with low income
- Aurora Apartments (formerly known as Merge 56), 47 affordable rental units for San Diegans with low income
- Nestor Senior Village, 73 affordable rental units for seniors experiencing homelessness
- Puesta Del Sol (formerly known as Ulric Street Apartments II) 59 affordable rental units for seniors, including units set aside for seniors experiencing homelessness
- ShoreLINE Apartments, 124 affordable rental units for San Diegans with low income
- Tranquility at Post 310, 42 affordable rental units for San Diegans with low income, including units set aside for veterans experiencing homelessness



*Milejo Village
64 Affordable rental apartments
for San Diegans who experienced homelessness*



*ShoreLINE
124 Affordable rental apartments
for San Diegans with low income*

As of June 30, 2024, SHDC has awarded \$50.5 million toward loans for additional affordable housing developments that are pending full financing and/or completion.



Beginning with Fiscal Year 2012, SDHC included the consolidated financial statements of its nonprofit affiliate, Housing Development Partners (HDP), as a discretely presented component unit. They are reported in a separate column in the financial statements to emphasize that HDP is legally separate from SDHC.

HDP develops and preserves affordable housing for low-income San Diegans through the rehabilitation of existing buildings and new construction.

Rental housing for seniors, families, veterans, workers, and tenants with special needs are among the developments in HDP's real estate portfolio.

Since its inception, HDP has developed more than 1,700 affordable rental housing units in the City at properties it has acquired and created through partnership developments, which include 769 units on SDHC-owned land that is ground leased to HDP: Parker-Kier Apartments (33 affordable units and one manager's unit), Hotel Churchill (72 affordable units and one manager's unit), Village North Senior Garden Apartments (119 affordable units and one manager's unit), Casa Colina (74 affordable units and one manager's unit), Quality Inn (91 affordable units and one manager's unit), West Park Inn (46 affordable units and one manager's unit), and San Diego Square (154 affordable units and two managers' units).

Additionally, included in the total is SDHC's January 2020 transfer of Mariner's Village (170 affordable units and two managers' units) and SDHC's December 2020 transfer of five single-family properties for a pilot program to build accessory dwelling units, sometimes referred to as "granny flats" or ADUs.

The abbreviated financial statements are for the period ending December 31, 2023, and are presented in thousands of dollars.

HDP – Discretely Presented Component Unit December 31, 2023

ASSETS	
Current and other assets	\$ 40,086
Capital assets net of depreciation	<u>128,981</u>
Total assets	<u><u>169,067</u></u>
LIABILITIES	
Current liabilities	3,151
Notes Payable and non-current liabilities	<u>179,546</u>
Total liabilities	<u><u>182,697</u></u>
NET POSITION	
Restricted	<u>46,377</u>
Unrestricted	<u>(60,007)</u>
Total liabilities and net position	<u><u>\$169,067</u></u>
OPERATING REVENUES	
Dwelling rental income	\$ 20,839
Other revenue	<u>763</u>
Total Operating revenues	<u>21,602</u>
OPERATING EXPENSES	
Income before depreciation and other non-operating income and expenses	<u>9,503</u>
Depreciation	<u>5,343</u>
Deficit before other non-operating income and expense	4,160
Other non-operating income and expenses, net	<u>(6,219)</u>
Change in net position before capital transactions	<u>(2,059)</u>
Capital contributions, net	974
Transfer of property to component unit	0
Change in net position	<u><u>\$ (1,085)</u></u>
Net position:	
Beginning of year	<u>(12,545)</u>
End of year	<u><u>\$ (13,630)</u></u>

Addressing Homelessness



The City of San Diego's (City) Homelessness Shelters and Services Programs provide temporary shelter and supportive services to some of the City's most vulnerable residents. SDHC administers the following programs through a Memorandum of Understanding (MOU) with the City and as a leader in collaborative initiatives to address homelessness:

- Day Center for Adults Experiencing Homelessness
- Homelessness Transitional Storage Center
- Storage Connect Centers I & II
- Homelessness Response Center
- Housing Instability Prevention Program (HIPP)
- Emergency shelter and Interim Housing programs:
 - Connections Housing Downtown for single adults; Rachel's Promise for single women; Paul Mirable Center for single adults; Bishop Interim Shelter Program for single adults; Golden Hall Shelter for Single Adults; Bridge Shelters at 16th Street/Newton Avenue and 17th Street/Imperial Avenue for single adults; Rosecrans Shelter for single adults; Harm Reduction Shelter for single adults; Interim Shelter for Transition-Age Youth; Youth Emergency Shelter for Transition-Age Youth; LGBTQ+ Affirming Shelter for Transition-Age Youth; Interim Housing for families with minor children
- Four rapid rehousing programs
- Program for Engaged Educational Resources (PEER). SDHC collaboration with San Diego City College to support workforce development in the homelessness services sector.
- Multidisciplinary Outreach Team, which provides specialized outreach services to unhoused San Diegans
- Security Deposit Plus Program
- The City's Serial Inebriate Program (SIP) transitional housing program.



In Fiscal Year 2024, SDHC supported several homelessness programs funded through HUD Continuum of Care (CoC), Moving to Work, SDHC Local Funds and City of San Diego Affordable Housing Fund and General Fund.

- 10 CoC-funded Permanent Supportive Housing programs serving up to 285 households each year
- 5 CoC-funded Rapid Rehousing programs
- HomeShare program that focuses on matching unhoused individuals with seniors who need support in maintaining their housing
- Inclement Weather Shelter program that provides emergency overnight shelter under certain weather conditions
- LGBTQ+ Affirming Shelter, serving Transition-Age Youth in an affirming environment
- Haven Family Shelter, serving up to 9 families at any given time
- 2 Transitional Housing programs, providing up to 134 beds for families



SDHC is one of only 39 original “Moving to Work” (MTW) agencies out of approximately 3,200 public housing authorities nationwide. HUD announced the addition of 100 public housing authorities as new MTW agencies.

MTW status provides flexibility and allows SDHC to determine the most effective housing assistance programs for households with low income or experiencing homelessness in the City of San Diego

At the close of Fiscal Year 2024, more than 5,700 rental assistance subsidies were dedicated to families and individuals experiencing homelessness. This includes Veterans Affairs Supportive Housing (VASH) vouchers, Emergency Housing Vouchers, Sponsor-Based Subsidies, Project-Based Vouchers and Monarch School Project.

SDHC dedicated 119 Project-Based Vouchers to affordable housing developments that serve residents with low-income or experiencing homelessness. These vouchers are awarded through a competitive Notice of Funding Availability (NOFA) process. An additional 161 Project-Based Vouchers were awarded to projects applying for Project Homekey funds and serving households experiencing homelessness.

Additional MTW Programs

SDHC's MTW operating budget in Fiscal Year 2024 was \$286,118,212. Examples of MTW initiatives that SDHC has implemented are the Choice Communities Initiative, updates to rental assistance payment standards, Path to Success, the SDHC Achievement Academy, and HOUSING FIRST – SAN DIEGO homelessness initiatives, such as Guardian Scholars, the Monarch School Project, SDHC Moving Home Rapid Rehousing and SDHC Moving On Rental Assistance.

SDHC Achievement Academy. The SDHC Achievement Academy offers programs that emphasize career development, job skills, job placement and personal financial education, such as budgeting and credit. These services are available at no charge to families with low income in the City of San Diego, predominately those receiving federal Section 8 Housing Choice Voucher rental assistance, public housing residents and participants in homelessness programs.

In Fiscal Year 2024, more than 5,790 people participated in SDHC Achievement Academy programs. More than 1,200 participated in education or workforce development classes; 266 participated in the Family Self-Sufficiency program; and 255 individuals were placed in jobs or increased their earning. In Fiscal Year 2024 the average hourly wage of participants placed in jobs was \$20.50, which reflects a 41 percent increase in the average hourly wage of SDHC Achievement Academy participants placed in jobs since FY 2020.

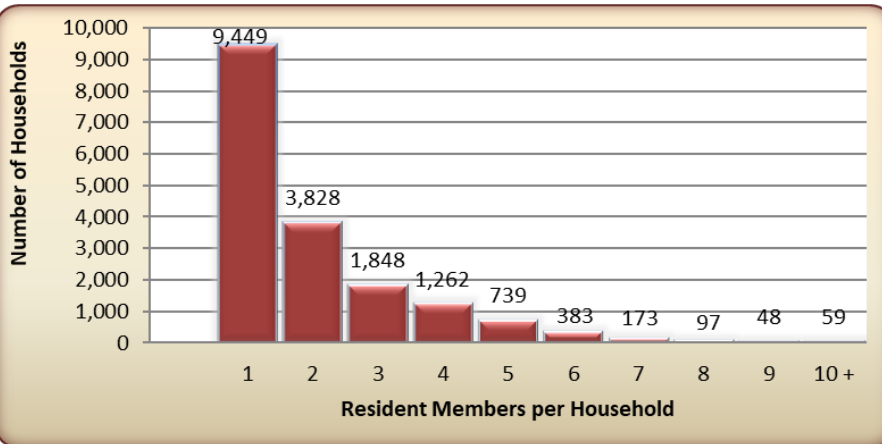
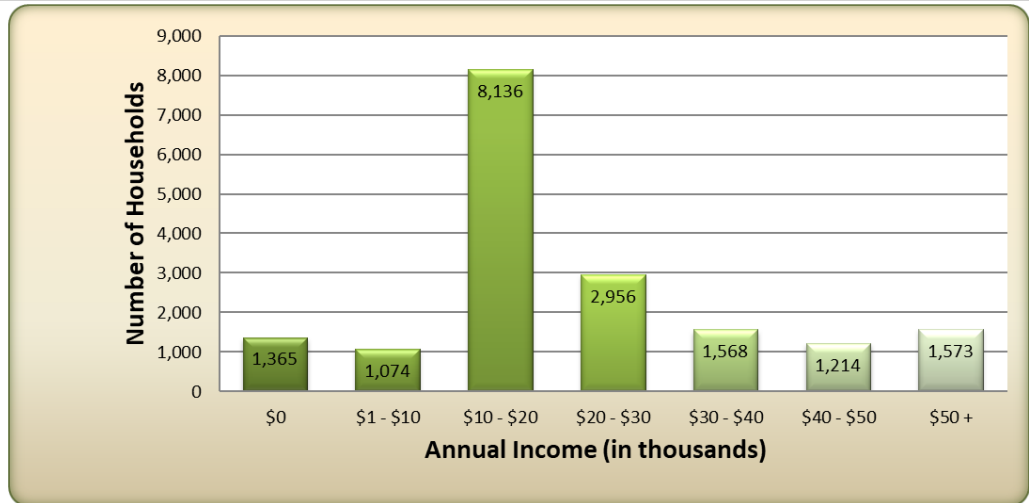
Demographics of the HCV Program



Funded by HUD and managed by SDHC's Rental Assistance Division, the federal Section 8 Housing Choice Voucher Program provided rental assistance to more than 17,000 low-income families in the City of San Diego. The number of rental assistance households fluctuates throughout the year, as participating families are able to move on and leave the program at different times.

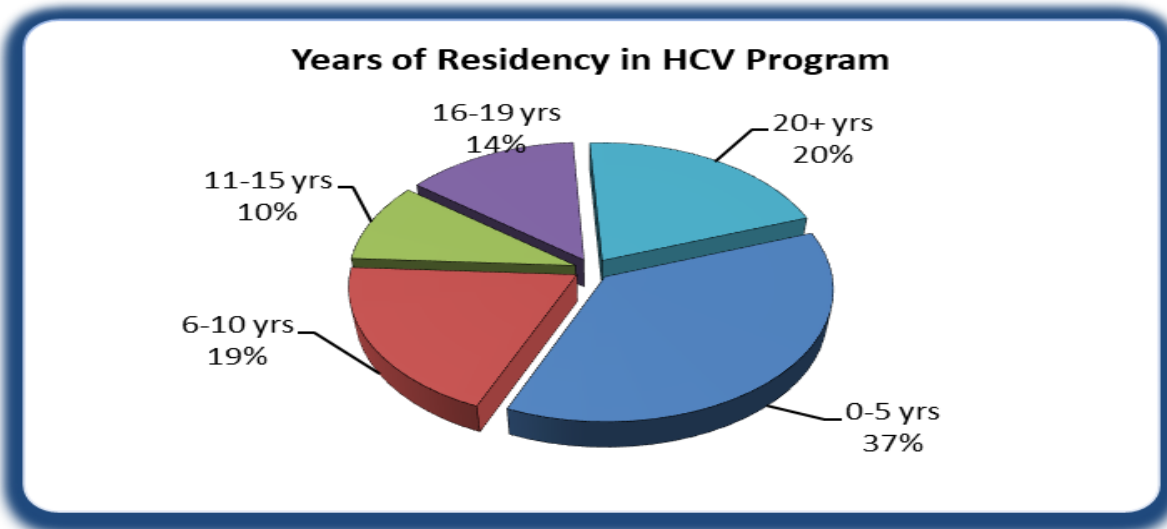
Income per HCV Household

- 59% of HCV recipients have income less than \$19,999 a year.



Resident Members per Household

- More than 9,400 households have a single member.
- 21% have two members.
- 10% have three.





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