



INFORMATIONAL REPORT

DATE ISSUED: September 4, 2025

REPORT NO: HCR25-059

ATTENTION: Chair and Members of the San Diego Housing Commission Board of Commissioners
For the Agenda of September 12, 2025

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

COUNCIL DISTRICT: Citywide

NO ACTION IS REQUIRED ON THE PART OF THE HOUSING COMMISSION

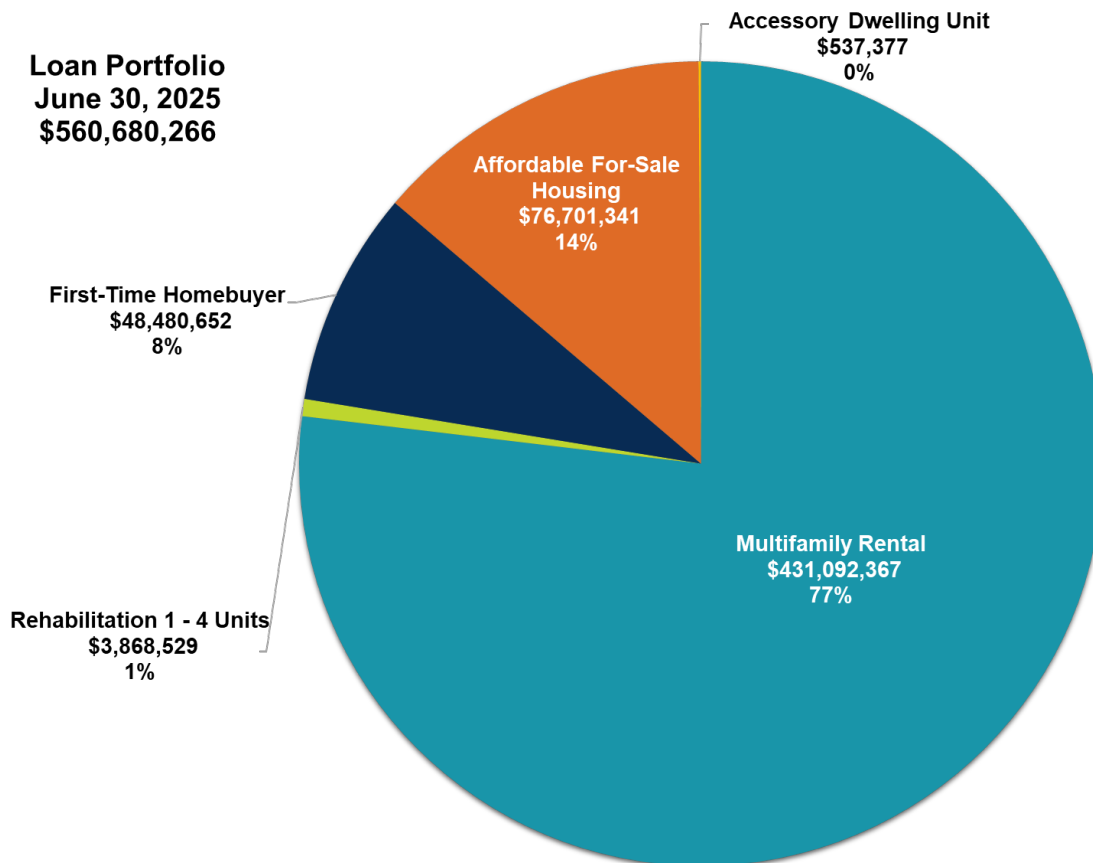
SUMMARY

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

1. LOAN PORTFOLIO SUMMARY

**Loan Portfolio
June 30, 2025
\$560,680,266**



FY25 Q4	Loan Portfolio	Accrued Interest	Amortized / Min. Payment Loans	Deferred / Residual Receipts Loans	Total Loans
Multifamily Rental	\$ 431,092,367	\$ 84,421,414	3	133*	136*
Rehabilitation 1 - 4 Units	\$ 3,868,529	\$ 178,726	6	259	265
First-Time Homebuyer	\$ 48,480,652	\$ 7,370,952	3	1,001	1,004
Affordable For-Sale Housing	\$ 76,701,341	\$ 367,382	0	320	320
Accessory Dwelling Unit	\$ 537,377	\$ 5,405	0	10	10
TOTAL	\$ 560,680,266	\$ 92,343,879	12	1723	1735

**Construction Draws for Kindred Cortez Hill and Rose Creek Village have recently closed with no disbursement 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 Affordable 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 Q4	Principal	Accrued Interest	Total Loans
La Mesa First-Time Homebuyer	\$ 800,800	\$ 454,212	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 County of San Diego to perform servicing activities.

FY25 Q4	Principal	Accrued Interest	Total Loans
San Diego County Loans	\$ 21,308,954	\$ 7,407,383	669

2. LOANS AND GRANTS FUNDED*

During the period of April 1, 2025 - June 30, 2025, SDHC recorded the following loans.

FY25 4th Quarter	
First-Time Homebuyer	
Households Assisted	7
Closing Cost Assistance Grants \$	68,819
Deferred Payment Loans \$	456,250
TOTAL \$	525,069
Affordable For Sale	
Households Assisted	2
Deferred Payment Loans \$	493,438
TOTAL \$	493,438
Multifamily	
Number of Properties	1
Number of Affordable Units	59
TOTAL \$	2,000,000
Rose Creek Village \$	2,000,000
Accessory Dwelling Unit	
<i>No households assisted in FY25 Q4</i>	
TOTAL AWARDED \$	3,018,507

* Loans funded are not necessarily indicative of loans disbursed.

SDHC also has service agreements to administer the County of San Diego, City of Chula Vista and City of El Cajon First-time Homebuyer (FTHB) programs. The loans are funded by those jurisdictions; there is no investment on the part of SDHC. During the period of April 1, 2025 - June 30, 2025, SDHC closed the following loans:

FY25 Q4	Assistance Provided	Households Assisted
County of San Diego	\$ 819,460	7
City of Chula Vista	-	-
City of El Cajon	\$ 90,850	1

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 April 1, 2025 - June 30, 2025.

Loan Type	Principal	Interest	Total
Multifamily Rental	\$ 416,453	\$ 970,266	\$ 1,386,719
Rehabilitation	\$ 12,440	\$ 1,264	\$ 13,704
First-Time Homebuyer	\$ 185,385	\$ 40,603	\$ 225,988
Affordable For-Sale Housing	\$ 1,000	-	\$ 1,000
Accessory Dwelling Unit	-	-	-
TOTAL	\$ 615,278	\$ 1,012,133	\$ 1,627,411

4. LOANS PAID IN FULL

Below is a summary of the funds collected through loan payoffs during the period of April 1, 2025 - June 30, 2025. SDHC received 26 loan payoffs, which generated \$2,566,910 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	1	\$ 1,965,436	\$ 60,932	-	-	\$ 2,026,368
Rehabilitation 1 - 4 Units	7	\$ 36,722	\$ 8,254	-	-	\$ 44,976
First-Time Homebuyer	17	\$ 460,668	\$ 34,080	-	-	\$ 494,748
Affordable For-Sale Housing	0	-	-	-	-	-
Accessory Dwelling Unit	1	\$ 815	\$ 3	-	-	\$ 818
TOTAL	26	\$ 2,463,641	\$ 103,269	-	-	\$ 2,566,910

**Down Payment and Closing Cost Assistance Recoverable Grant*

Below is a summary of the affordable for-sale properties sold during the period of April 1, 2025 - June 30, 2025.

FY25 Q4	Loan Principal	Total Loans
<i>No Affordable For-Sale properties were sold during FY25 4th Quarter</i>		

5. LOANS AND GRANTS WRITTEN OFF / FORGIVEN

Below is a summary of the loans and grants written off or forgiven during the period April 1, 2025 - June 30, 2025.

Loan Type	\$ Forgiven Principal Per Terms of Loan	\$ Written Off Principal	Total
Multifamily Rental	-	-	-
Rehabilitation 1 - 4 Units	\$ 280,202	-	\$ 280,202
First-Time Homebuyer	-	-	-
Affordable For-Sale Housing	-	-	-
Accessory Dwelling Unit	-	-	-
TOTAL	\$ 280,202	-	\$ 280,202

**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 June 30, 2025, the loans in default are as follows:

FY25 Q4	# 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	1.90%	0	4
First-Time Homebuyer	2	\$ 68,966	0.14%	0	2
Affordable For-Sale Housing	4	\$ 716,180	0.93%	3	1
La Mesa First-Time Homebuyer	0	-	-	0	0
Accessory Dwelling Unit	0	-	-	0	0
TOTAL	10	\$ 858,555	0.15%	3	7

SDHC STRATEGIC PLAN

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

Respectfully submitted,

Sujata Raman

Sujata Raman
Vice President, Single-Family Housing Finance
Real Estate Division

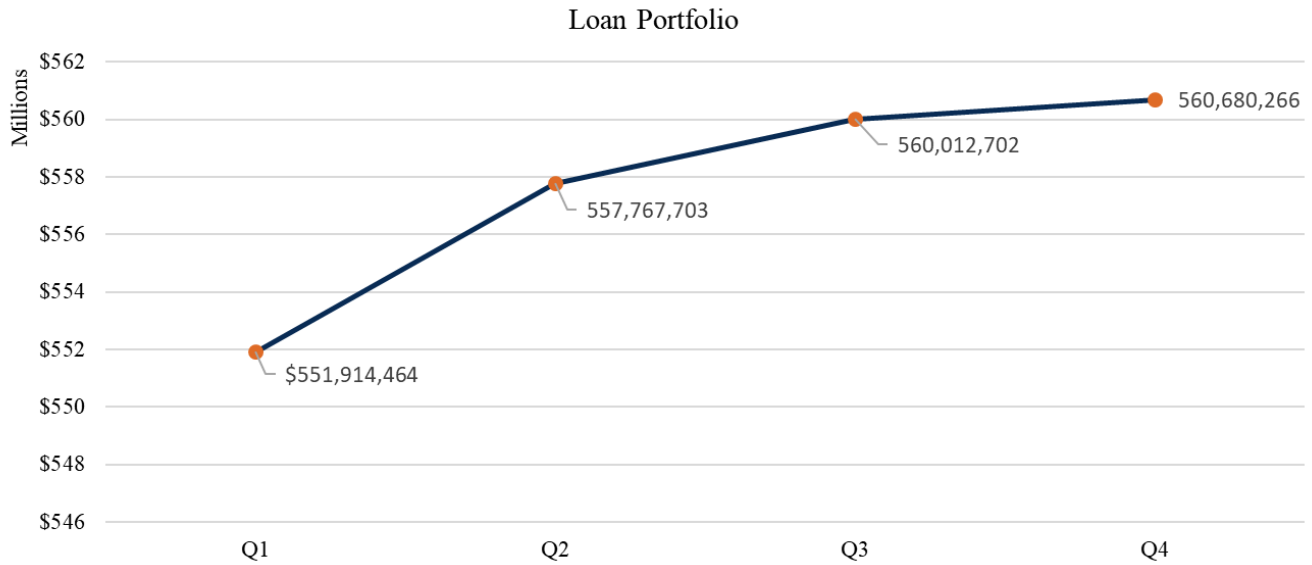
Approved by,

Jeff Davis

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.

ATTACHEMENT A FISCAL YEAR 2025 SUMMARY OF ACTIVITY July 1, 2024 – June 30, 2025



Total of Loans and Grants Awarded

Fiscal Year 2025	Q1	Q2	Q3	Q4	Total
Multifamily Rental	-	-	\$ 7,955,600	\$ 2,000,000	\$ 9,955,600
Rehabilitation 1 - 4 Units	-	-	-	-	-
First Time Homebuyer	\$ 1,195,581	\$ 1,276,526	\$ 124,250	\$ 525,069	\$ 3,121,426
Affordable For-Sale	\$ 1,133,411	\$ 2,124,779	\$ 2,222,131	\$ 493,438	\$ 5,973,759
Accessory Dwelling Unit	\$ 250,000	\$ 500,000	-	-	\$ 750,000
Total	\$ 2,578,992	\$ 3,901,305	\$ 10,301,981	\$ 3,018,507	\$ 19,800,785

Number of Affordable Units Produced

Fiscal Year 2025	Q1	Q2	Q3	Q4	Total
Multifamily Rental	-	-	125	59	184
Rehabilitation 1 - 4 Units	-	-	-	-	-
First Time Homebuyer	10	10	1	7	28
Affordable For-Sale	4	6	12	2	24
Accessory Dwelling Unit	1	2	-	-	3
Total	15	18	138	68	239

Total of Loans and Grants Paid in Full (Includes Principal and Accrued Interest)

Fiscal Year 2025	Q1	Q2	Q3	Q4	Total
Multifamily Rental	-	-	-	\$ 2,026,368	\$ 2,026,368
Rehabilitation 1 - 4 Units	\$ 76,135	\$ 136,464	-	\$ 44,976	\$ 257,575
First Time Homebuyer	\$ 579,877	\$ 735,003	\$ 270,276	\$ 494,748	\$ 2,079,904
Affordable For-Sale	\$ 142,810	\$ 534,610	\$ 448,437	-	\$ 1,125,857
Accessory Dwelling Unit	-	-	-	\$ 818	\$ 818
Total	\$ 798,822	\$ 1,406,077	\$ 718,713	\$ 2,566,910	\$ 5,490,522

Total of Monthly/Annual Payments on Active Loans (Includes Principal and Accrued Interest)

Fiscal Year 2025	Q1	Q2	Q3	Q4	Total
Multifamily Rental	\$ 640,036	\$ 732,478	\$ 2,694,738	\$ 1,386,719	\$ 5,453,971
Rehabilitation 1 - 4 Units	\$ 22,035	\$ 11,020	\$ 20,585	\$ 13,704	\$ 67,344
First Time Homebuyer	\$ 179,488	\$ 135,928	\$ 212,234	\$ 225,988	\$ 753,638
Affordable For-Sale	-	-	-	\$ 1,000	\$ 1,000
Accessory Dwelling Unit	-	-	-	-	-
Total	\$ 841,559	\$ 879,426	\$ 2,927,557	\$ 1,627,411	\$ 6,275,953

Total of Loans Forgiven Per Terms of Loan or Written Off Per PO-RED 325.01

Fiscal Year 2025	Q1	Q2	Q3	Q4	Total
Multifamily Rental	-	\$ 683,509	-	-	\$ 683,509
Rehabilitation 1 - 4 Units	\$ 50,000	\$ 97,430	\$ 308,923	\$ 280,202	\$ 736,555
First Time Homebuyer	\$ 20,000	\$ 25,000	-	-	\$ 45,000
Affordable For-Sale	-	-	-	-	-
Accessory Dwelling Unit	-	-	-	-	-
Total	\$ 70,000	\$ 805,939	\$ 308,923	\$ 280,202	\$ 1,465,064