

APPENDIX

STATEMENT OF NET POSITION – FISCAL YEAR 2026 (AMOUNTS IN THOUSANDS)

ASSETS	June 30, 2026	
Current Assets	Primary Government	Component Units
Cash and cash equivalents	$55,236	$29,458
Restricted cash and cash equivalents	4,516	1,002
Short-term investments	37,010	-
Accounts receivable - tenants, net	423	23
Accounts receivable - funding sources	27,942	133
Accounts receivable - other, net	13,727	275
Lease receivable - current	1,423	-
Notes and mortgages receivable, current portion	1,320	-
Accrued interest receivable - investments	646	-
Prepaid items and other assets	3,624	560
Total Current Assets	**$145,867**	**$31,451**
Noncurrent Assets		
Restricted cash and cash equivalents	81	12,123
Lease receivable - noncurrent	87,343	-
Long-term investments	45,202	-
Accrued interest receivable - notes and mortgages receivable	99,511	-
Notes and mortgages receivable, net of allowance for loan losses	499,909	-
Investment in partnerships	-	90
Other assets	-	3,115
Capital assets not being depreciated	135,524	4,514
Capital assets, net of accumulated depreciation and amortization	272,434	115,435
Total Noncurrent Assets	**$1,140,004**	**$135,277**
Total Assets	**$1,285,871**	**$166,728**
Deferred outflows of resources	**$-**	**$-**
Total Assets and deferred outflows	**$1,285,871**	**$166,728**
LIABILITIES		
Current Liabilities		
Accounts payable	$17,246	$2,207
Accounts payable - funding sources	36	21
Accrued payroll and benefits	2,041	79
Accrued compensated absences	4,276	-
Accrued interest payable	353	204
Notes payable, current portion	3,570	1,468
Subscriptions payable, current portion	1,902	-
Deposits payable	3,006	901
Unearned revenue	4,735	49
Other current liabilities	1,412	-
Total Current Liabilities	**$38,577**	**$4,929**
Noncurrent Liabilities		
Accrued interest payable - noncurrent	2,875	17,350
Notes payable, noncurrent, net	127,252	148,077
Subscriptions payable, noncurrent	851	-
Other liabilities	672	10,644
Total Noncurrent Liabilities	**$131,650**	**$176,091**
Total Liabilities	**$170,227**	**$181,020**
Deferred Inflows of Resources	$85,273	-
Total liabilities and deferred inflows	**$255,500**	**$181,020**
NET POSITION		
Net investment in capital assets	$270,559	$-
Restricted		
HOME notes receivable reserve	227,816	-
CBDG notes receivable reserve	28,554	-
NSP notes receivable reserve	5,952	-
Replacement reserves	3,278	-
Housing assistance reserves	1,470	-
Non-controlling interest - tax credit partnerships	-	44,629
Total restricted	**$267,070**	**$44,629**
Unrestricted	**$492,742**	**$(58,921)**
Total Net Position	**$1,030,371**	**$(14,292)**
Total Liabilities, Deferred Inflows and Net Position	**$1,285,871**	**$166,728**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – FISCAL YEAR 2026 (AMOUNTS IN THOUSANDS)

	June 30, 2026	
Operating Revenues	Primary Government	Component Units
Operating grants	$452,431	$67
Dwelling rental income	53,514	23,794
Land lease and other rental income	4,595	157
Fee revenue	6,704	-
Interest income on notes receivable	16,084	6
Other revenue	9,467	627
Total Operating Revenues	**$542,795**	**$24,651**
Operating Expenses		
Administrative expenses	61,912	5,450
Tenant services	2,684	312
Asset management	25,482	6,574
General expenses	4,380	1,841
Grant expense	45,502	-
Housing assistance	355,138	-
Depreciation & Amortization	17,782	4,697
Total Operating Expenses	**$512,880**	**$18,874**
Operating (Loss) Income	**$29,915**	**$5,777**
Other Nonoperating Revenues (Expenses)		
Capital grants	34,341	-
Interest income on investments	30,785	709
Interest expense and other expenses	(5,268)	(6,742)
Loss on sale of capital asset	(55)	-
Contributions, net of distributions	-	(7)
Total Other Nonoperating Revenues (Expenses)	**$59,803**	**$(6,040)**
Change in net position	89,718	(263)
Net Position		
Beginning of year	968,363	(14,029)
End of Year	**$1,058,081**	**$(14,292)**



RENTAL ASSISTANCE

FISCAL YEAR 2026

(JULY 1, 2025 – JUNE 30, 2026)

18,617 **Voucher Households***

34,708 **Individuals in Voucher Households**

**Total households that received SDHC rental assistance at any point during the fiscal year. This includes 1,093 Turnover Housing Vouchers and 47 Short-Term Transitional (STT) housing vouchers.*

$23,830 **Average Annual Income of Assisted Households**

87% **Percentage of Households With Extremely Low Income (Less Than 30% of the San Diego Area Median Income)**

55% **Single-Person Households**

45% **Household With two or More People**

64% **Female Head of Household**

36% **Male Head of Household**

73% **Elderly/Disabled Household**

27% **Not Elderly/Disabled Household**

Based on the U.S. Department of Housing and Urban Development (HUD) definition of "Elderly Family" as a family in which the head of household, co-head of household, spouse or sole person is aged 62 or older and/or a person with a disability.

PATH TO SUCCESS

33% **Work-Able**

67% **Elderly/Disabled**

"Work-Able" means a household with at least one adult younger than 62, not disabled and not a full-time student ages 18 to 23.
"Elderly/Disabled" means a household with all adults age 62 or older, disabled, or a full-time student ages 18 to 23.

SDHC ACHIEVEMENT ACADEMY

FISCAL YEAR 2026

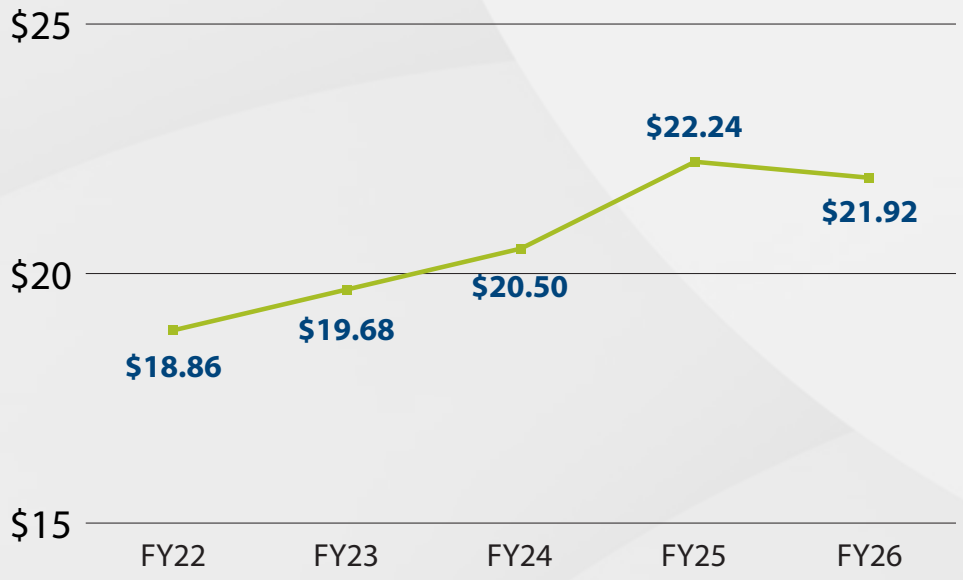
(JULY 1, 2025 – JUNE 30, 2026)

199
Individuals Placed in Jobs or Increased Earnings

714
Individuals Participating in Education or Workforce Development Classes

346
Family Self-Sufficiency Participants

$21.92
Average Hourly Wage



CITY OF SAN DIEGO HOMELESSNESS SHELTERS AND SERVICES PROGRAMS

FISCAL YEAR 2026

(JULY 1, 2025– JUNE 30, 2026)

SDHC has administered the City of San Diego's Homelessness Shelters and Services Programs since July 2010.

43
Contracted Programs

10
Permanent Supportive Housing

2
Rapid Rehousing

2*
Transitional Housing

18**
Shelters

11
Supportive Services

**One transitional housing program ended operations December 31, 2024, and transitioned into a shelter program, which is included in the count of shelters.*
***Includes 17 shelter programs and two inclement weather shelter contracts.*

Federal Continuum of Care Funds

SDHC administers federal Continuum of Care funds that support programs that provide permanent supportive housing and rapid rehousing for individuals, including transition-age youth and families experiencing homelessness.

$12.4 MILLION

SDHC-administered Continuum of Care Grants in Fiscal Year 2025

$7.7 Million
Permanent Supportive Housing

$4.7 Million
Rapid Rehousing

HOMELESSNESS SOLUTIONS

SDHC FEDERAL HOUSING VOUCHERS COMMITTED TO ADDRESSING HOMELESSNESS

As of June 30, 2026 **Total Estimated Housing Voucher Value: $130,902,040** **Total Housing Vouchers: 5,782**

Project-Based Housing Vouchers		
Take Wing	Transition-Age Youth (ages 18-22) experiencing homelessness or at risk of homelessness and their children.	*8*
Leah's Residence	Households experiencing homelessness with at least one member with special needs.	*14*
Townspeople	Individuals with HIV/AIDS experiencing homelessness.	*9*
Celadon at 9th and Broadway	Seniors experiencing homelessness or at risk of homelessness, adults experiencing homelessness with serious mental illness (SMI) and adults with low income.	*76*
Connections Housing Downtown	Individuals experiencing chronic homelessness.	*73*
Parker-Kier	Seniors and other individuals experiencing homelessness with SMI.	*22*
Alpha Square	Adults experiencing homelessness with disabilities.	*76*
Atmosphere	Individuals experiencing homelessness with SMI and adults who previously experienced homelessness.	*51*
The Mason	Adults experiencing homelessness.	*16*
Village North Senior Garden Apartments	Seniors age 55 and older experiencing homelessness.	*44*
Cypress Apartments	Individuals experiencing chronic homelessness.	*62*
Talmadge Gateway	Seniors age 55 and older experiencing homelessness.	*59*
New Palace Hotel	Seniors age 55 and older experiencing homelessness or at risk of homelessness with SMI.	*79*
Vista del Puente	Individuals with HIV/AIDS and veterans experiencing homelessness.	*38*
North Park Senior	Seniors age 55 and older experiencing homelessness.	*8*
Alpha Lofts	Veterans experiencing homelessness.	*52*
Stella	Veterans and other individuals experiencing homelessness. (Additional 17 VASH vouchers listed separately.)	*62*
Zephyr	Veterans experiencing homelessness.	*84*
The Beacon	Individuals experiencing homelessness with SMI or special needs.	*43*
Quality Inn	Seniors, veterans and transition-age youth (ages 18-25) with SMI experiencing homelessness.	*91*
West Park Inn	Seniors and other individuals experiencing homelessness.	*46*
San Ysidro Senior Village	Seniors ages 55 and older experiencing homelessness, including seniors with SMI.	*50*
The Link	Individuals experiencing homelessness.	*72*
Benson Place	Individuals experiencing chronic homelessness with disabilities.	*82*
Milejo Village (Formerly Jamboree San Ysidro)	Individuals and families experiencing homelessness with SMI or experiencing chronic homelessness with a disabling condition.	*64*

Project-Based Housing Vouchers (Cont.)		
Ivy	Seniors experiencing homelessness with SMI or a disability.	*52*
St. Teresa of Calcutta Villa	Veterans and other individuals experiencing homelessness. (Additional 16 VASH vouchers listed separately.)	*254*
Trinity Place	Seniors experiencing homelessness.	*73*
Ventana al Sur	Seniors experiencing chronic homelessness or seniors experiencing homelessness with SMI.	*25*
Tranquility at Post 310	Veterans experiencing homelessness. (Additional 10 VASH vouchers listed separately.)	*10*
Valley Vista	Individuals and adult family members experiencing homelessness with disabling conditions.	*190*
Kearny Vista	Individuals and adult family members experiencing homelessness with disabling conditions.	*142*
Hillcrest Inn	Individuals experiencing homelessness with chronic, complex health conditions.	*12*
Jacaranda at 9th (formerly Cortez Hill)	Individuals experiencing homelessness.	*14*
Nestor Senior Village	Seniors ages 55 and older experiencing homelessness, including seniors with SMI.	*73*
Harrington Heights (Formerly 13th and Broadway)	Individuals experiencing homelessness. (Additional 10 VASH vouchers listed separately.)	*65*
Southwest Village	Individuals experiencing homelessness with SMI.	*16*
Puesta del Sol (Formerly Ulric Street II)	Seniors ages 55 and older experiencing homelessness.	*6*
Serenade on 43rd	Individuals experiencing homelessness with SMI.	*32*
Kindred Apartments	Seniors ages 55 and older experiencing homelessness.	*63*
Shores at North Beach (formerly Abbott Street Apartments)	Individuals experiencing homelessness.	*13*
Pacific Village	Individuals and transition-age youth experiencing homelessness (15 VASH vouchers listed separately)	*47*
Presidio Palms	Individuals and transition-age youth experiencing homelessness.	*161*
73rd Street Apartments	Households experiencing homelessness	*30*
Encanto Gateway	Households experiencing homelessness	*9*
Subtotal: Housing Vouchers Value – $59,247,766		**Subtotal: Housing Vouchers – 2,568**

SDHC FEDERAL HOUSING VOUCHERS COMMITTED TO ADDRESSING HOMELESSNESS (CONT.)

Sponsor-Based Housing Vouchers	
Project 25 (Father Joe's Villages): Individuals experiencing chronic homelessness.	*4*
Community Research Foundation: Individuals experiencing homelessness.	*25*
TURN Behavioral Health Services (TURN; formerly Mental Health Systems): Individuals experiencing homelessness	*25*
TURN: Individuals in the Serial Inebriate Program.	*40*
Community Research Foundation: Individuals experiencing homelessness.	*35*
People Assisting the Homeless (PATH): Individuals who experienced chronic homelessness and are co-enrolled with the County of San Diego Behavioral Health Services.	*35*
Community Research Foundation: Individuals experiencing homelessness with serious mental illness (SMI) and chronic problems with alcohol or drugs.	*89*
Parker-Kier (TURN): Adults with mental health issues.	*11*
Hotel Churchill (Pathways, U.S. Department of Veterans Affairs and TURN): Veterans, transition-age youth and individuals who exited the corrections system	*72*
Alpha Square (Alpha Project): Adults experiencing homelessness.	*59*
TURN – Action Central: Individuals experiencing homelessness, including individuals with SMI or substance use disorder.	*75*
Father Joe's Villages: Veterans (through the Housing Our Heroes Initiative.)	*17*
Veterans Village of San Diego: Veterans (through the Housing Our Heroes Initiative.)	*9*
Community Research Foundation: Serving individuals experiencing homelessness with SMI.	*50*
TURN – Center Star: Serving individuals experiencing homelessness with SMI.	*38*
TURN – City Star: Serving individuals experiencing homelessness with SMI.	*45*
Pathways Community Services – Catalyst: Serving transition-age youth experiencing homelessness with SMI.	*20*
Alpha Tenant Peer Support Services: Serving individuals experiencing homelessness with SMI and receiving services from the County of San Diego Behavioral Health Services.	*180*
Telecare: Serving individuals experiencing homelessness with SMI.	*110*
PATH Villas El Cerrito: Serving individuals, veterans and families experiencing homelessness, including individuals with SMI.	*40*
Subtotal: Housing Vouchers Value – $22,040,188	**979**

Special Programs (Local Non-Traditional)	
Guardian Scholars Program Partnership with San Diego State University to provide rental assistance for up to 100 students who have experienced homelessness or are at risk of homelessness	*100*
Monarch School Project Program to provide rental housing vouchers for families with at least one child attending Monarch School, which serves children experiencing homelessness	*25*
SDHC Moving On Program Rental assistance for individuals who formerly experienced homelessness and are transitioning out of permanent supportive housing, but who still need rental assistance	*50*
Subtotal: Housing Vouchers Value – $2,043,780	**175**

Veterans Affairs Supportive Housing (HUD-VASH)	
Subtotal: Housing Vouchers Value – $32,341,869	**1,477**
Includes VASH Project-Based Housing Vouchers awarded to the following developments: Encanto Village (8); The Nook East Village (8); Bluewater (4); The Stella (17); Keeler Court (7); Saint Teresa of Calcutta (16); Harrington Heights (10); Amanecer (10); Tranquility at Post 310 (10); Pacific Village (15); Rose Creek Village (18); Sandrock Apartments (30); Swift Avenue Apartments (20); and Grant at Mission Trails (12)	

HUD-Emergency Housing Vouchers	
Rental Assistance for families experiencing or at risk of experiencing homelessness, including those fleeing domestic or dating violence or human trafficking.	**469**
Subtotal: Housing Vouchers Value – $12,314,571	

HUD-Mainstream Vouchers	
Rental Assistance for families with a non-elderly person (18-61) with a disability.	**83**
Subtotal: Housing Vouchers Value – $2,085,445	

Family Unification Program Vouchers	
Rental assistance for youths ages 18 to 24 who left foster care, or will leave foster care within 180 days, in accordance with a transition plan described in section 475(5)(H) of the Social Security Act, and are homeless or at risk of homelessness.	**21**
Subtotal: Housing Vouchers Value – $548,629	

Foster Youth to Independence	
Rental assistance for youth with a history of foster care involvement and who are experiencing or at risk of experiencing homelessness.	**10**
Subtotal: Housing Vouchers Value – $279,792	

AFFORDABLE HOUSING

SDHC PARTNERSHIP DEVELOPMENTS – COMPLETED IN FISCAL YEAR 2026

Development	Affordable Units	ZIP Code	Council District	Multifamily Housing Revenue Bonds[1]	SDHC Investment	SDHC Housing Vouchers	Completion Date
4649-4651 Arizona Street	1	92116	3				6/15/2026
312 S 49th Street	1	92113	4				5/12/2026
3179 Palm Street	1	92104	3				5/11/2026
AMLI Aero	9	92123	7				4/21/2026
Skyline Apartments	99	92127	5	$41,887,000.00		30	4/14/2026
6704 Saranac Street ADUs	1	92115	9				3/1/2026
2222-2260 El Cajon Boulevard	10	92104	2				2/2/2026
5220-5222 69th Street ADUs	1	92115	9				2/1/2026
8356 Menkar Road ADUs	1	92126	6				1/30/2026
2285-2295 Ulric Street	12	92111	2				12/30/2025
Sea Breeze Gardens	266	92113	4	$82,500,000.00			12/17/2025
The Bel	79	92103	3	$21,600,000.00			12/2/2025
6213 Montezuma	243	92115	9				12/1/2025
6407-6409 Richard Street ADUs	1	92115	9				12/1/2025
3672 Mabon Place ADUs	1	92117	2				12/1/2025
7248 Canyon Hill Way ADUs	1	92126	6				11/14/2025
Iris at San Ysidro	99	92173	8	$31,500,000.00	2,300,000.00	25	11/13/2025
Bandar Salaam Apartments	67	92015	9		3,393,823.00		11/13/2025
Duplet on Robinson	4	92103	3				11/13/2025
Jacaranda on 9th	87	92101	3	$21,235,500.00	5,000,000.00	87	11/10/2025
606 South 46th Street ADUs	3	92113	4				11/4/2025

SDHC PARTNERSHIP DEVELOPMENTS – COMPLETED IN FISCAL YEAR 2026 (CONT.)

Development	Affordable Units	ZIP Code	Council District	Multifamily Housing Revenue Bonds[1]	SDHC Investment	SDHC Housing Vouchers	Completion Date
6730 Mohawk Street ADUs	2	92115	9				11/1/2025
29th & E St. Offsite Affordable	3	92102	9				10/31/2025
133 -135 West Olive Drive ADUs	5	92173	8				10/24/2025
3042-3044 J Street	4	92102	9				10/23/2025
1753 Winnett Street ADUs	1	92114	4				10/17/2025
Taormina Family Apartments	135	92117	2			8	10/16/2025
Modica	93	92117	2		3,000,000.00		10/16/2025
Harrington Heights	270	92101	3	$68,700,000.00	8,000,000.00	115	10/7/2025
Serenade on 43rd	64	92105	9		2,000,000.00	32	10/3/2025
3582 Hatteras Avenue ADUs	2	92117	2				9/27/2025
3691 National Avenue	3	92113	8				9/23/2025
5930 Estelle Street ADUs	1	92115	9				9/10/2025
2722 Nye Street ADU	1	92111	7				9/9/2025
4998 Bigelow Drive ADUs	1	92111	2				8/22/2025
2717 Columbia Street ADUs	1	92103	3				8/20/2025
6760 South Elman Street ADUs	2	92111	7				8/18/2025
Preece Street ADUs	1	92111	7				8/15/2025
The Richmond	3	92103	3				7/30/2025
4566-4568 30th Street	2	92116	3				7/16/2025
Totals	**1581**			**$267,422,500.00**	**$23,693,823.00**	**297**	

1. SDHC authorizes the issuance of Multifamily Housing Revenue Bonds, subject to the approval of the San Diego City Council, sitting as the Housing Authority of the City of San Diego (Housing Authority). SDHC, the City of San Diego, and the Housing Authority are not financially liable for the bonds. Private sources of funds, such as revenue from the development, are used to repay the bonds.

SDHC PARTNERSHIP DEVELOPMENTS – PENDING COMPLETION (AS OF JUNE 30, 2026)

Development	Affordable Units	ZIP Code	Council District	Multifamily Housing Revenue Bonds[1]	SDHC Investment	SDHC Board Approval Date
Mercado Apartments	222	92113	8	$30,073,052		April 16, 2026
73rd Street Apartments	119	92115	9	$47,000,000	$4,000,000	July 18, 2025
Green Manor	149	92103	3	$45,000,000		July 19, 2024
Studio 15	272	92101	3	$40,000,000		July 19, 2024
4th Avenue Family Housing	53	92103	3	$30,000,000		July 18, 2025
Iris Trolley Apartments	63	92173	8		$4,915,200	June 10, 2022
Hillcrest Hall	97	92103	3	$40,000,000	$5,000,000	April 16, 2026
Market Street Apartments	137	92102	4		$4,000,000	June 21, 2024
Swift Avenue Apartments	56	92104	9		$4,000,000	June 20, 2025
Palm City Transit Village	78	92154	8		$1,670,734	June 20, 2025
Encanto Gateway	64	92114	4		$1,000,000	March 13, 2026
40th and Alpha Street Apartments	91	92113	8		$1,383,000	December 11, 2025
Crest on Imperial	99	92113	4		$4,270,000	December 11, 2025
Navajo Family Apartments	44	92119	7		$3,379,200	June 10, 2022
Cuatro at City Heights	115	92105	9	$47,111,000		January 19, 2024
Kindred	125	92101	3		$7,955,600	March 15, 2024
Rose Creek Village	59	92109	1		$2,000,000	June 21, 2024
Serra Mesa	59	92123	7		$2,500,000	March 14, 2025
Avanzando San Ysidro	101	92173	8		$4,120,000	April 25, 2025
The Grant at Mission Trails	47	92120	7		$2,200,000	June 20, 2025
Totals	**2,050**			**$279,184,052**	**$52,393,734**	

1. SDHC authorizes the issuance of Multifamily Housing Revenue Bonds, subject to the approval of the San Diego City Council, sitting as the Housing Authority of the City of San Diego (Housing Authority). SDHC, the City of San Diego, and the Housing Authority are not financially liable for the bonds. Private sources of funds, such as revenue from the development, are used to repay the bonds. Total reflects maximum authorized bond amounts.

GRAND OPENINGS

THE BEL

- Grand Opening: June 8, 2026
- 79 Affordable housing units for families
- Affordable for 55 years for families earning 30 percent to 50 percent of San Diego's Area Median Income [AMI])
- SDHC authorized the issuance of $21.6 million in tax-exempt multifamily housing revenue bonds, with the approval of the Housing Authority of the City of San Diego
- Developer: Rise Urban Partners LLC doing business as Trestle Build
- Grand Opening participants included:
  - Justin, a resident of The Bel
  - San Diego City Councilmember Stephen Whitburn
  - SDHC Senior Vice President of Real Estate Development Colin Miller
  - Trestle Build Principal David Allen
  - San Diego Housing Federation President and CEO Stephen Russell

JACARANDA ON 9TH

- Grand Opening: May 7, 2026
- 87 Affordable housing units for households with extremely low income or experiencing chronic homelessness
- Affordable for 55 years for families earning 30 percent to 40 percent of AMI
- SDHC Investment:
  - Awarded 14 project-based housing vouchers
  - Awarded a $5 million loan, consisting of federal, state and local funds SDHC administers (HUD HOME funds awarded to the City of San Diego; State of California Local Housing Trust Fund; and City of San Diego Affordable Housing Fund)
- Developer: Community HousingWorks (CHW)
- Grand Opening participants included:
  - Isabelle, a resident of Jacaranda on 9th
  - San Diego Mayor Todd Gloria
  - SDHC Senior Vice President of Real Estate Development Colin Miller
  - CHW Board Member Christine Ault
  - CHW President and CEO Sean Spear
  - PATH Director of Housing Initiatives Angie Striepling
  - Downtown San Diego Partnership Chief Operations Officer and Executive Vice President Justin Apger

THE TERALTA

- Grand Opening: April 16, 2026
- 95 Affordable housing units for families with low income
- Affordable for 55 years for families earning 30 percent to 60 percent of AMI
- SDHC awarded 33 project-based housing vouchers
- Developer: Wakeland Housing
- Grand Opening participants included:
  - San Diego Mayor Todd Gloria
  - San Diego City Councilmember Seal Elo-Rivera
  - SDHC President and CEO Lisa Jones
  - Wakeland Housing President and CEO Rebecca Louie
  - Price Philanthropies President and CEO Robert Price

TERRASINI

- Grand Opening: March 18, 2026
- 95 Affordable housing units for seniors ages 62 and older
- Affordable for 55 years for seniors earning 30 percent to 60 percent of AMI
- SDHC awarded eight project-based housing vouchers
- Developer: Chelsea Investment Corporation
- Grand Opening participants included:
  - San Diego Mayor Todd Gloria
  - San Diego City Councilmember Dr. Jennifer Campbell
  - San Diego County Supervisor Monica Montgomery Steppe
  - SDHC Chief Operating Officer Azucena Valladolid
  - Chelsea Investment Corporation Senior Development Manager Ryan Lundergan
  - Serving Seniors President and CEO Melinda Forstey

GRAND OPENINGS (CONT.)

SKYLINE

- Grand Opening: March 5, 2026
- 99 Affordable housing units for families
- Affordable for 55 years for families earning 30 percent to 55 percent of AMI
- SDHC awarded 30 project-based housing vouchers
- SDHC authorized up to $42.5 million in tax-exempt multifamily housing revenue bonds, with the approval of the Housing Authority of the City of San Diego.
- Developer: Affirmed Housing
- Grand Opening participants included:
  - Kimberly, a SkyLINE resident
  - California Lieutenant Governor Eleni Kounalakis
  - San Diego Mayor Todd Gloria
  - San Deigo City Councilmember and Chair of the Metropolitan Transit System Board of Directors Stephen Whitburn
  - San Diego County Supervisor Joel Anderson
  - SDHC Deputy CEO Jeff Davis
  - Affirmed Housing President Jimmy Silverwood

IRIS AT SAN YSIDRO

- Grand Opening: December 16, 2025
- 99 Affordable housing units for families
- Affordable for 55 years for households earning 30 percent to 60 percent of AMI
- SDHC Investment:
  - Awarded 25 project-based housing vouchers
  - Awarded a $2.3 million loan funded by the City of San Diego Affordable Housing Fund, which SDHC administers
- Developer: National Community Renaissance (National CORE)
- Grand Opening participants included:
  - San Diego Mayor Todd Gloria
  - San Diego City Councilmember Vivian Moreno
  - San Diego County Supervisor Paloma Aguirre
  - SDHC Senior Vice President of Real Estate Development Colin Miller
  - County of San Diego Health and Human Services Agency's Housing and Community Development Services Department Director David Estrella
  - National CORE Vice President of Acquisitions and Forward Planning for San Diego John Seymour
  - Hope Through Housing Foundation Regional Director Stephanie De La Torre
  - Casa Familiar President and CEO Lisa Cuestas

SERENADE ON 43RD

- Grand Opening: November 13, 2025
- 64 Affordable housing units for families
- Affordable for 55 years for households earning 30 percent to 60 percent of AMI
- SDHC Investment:
  - Awarded 32 project-based housing vouchers
  - Awarded a $2 million loan consisting of federal and local funds SDHC administers (HUD HOME funds awarded to the City of San Diego and City of San Diego Affordable Housing Fund)
- Developer: Wakeland Housing
- Grand Opening participants included:
  - California Department of Housing and Community Development Director Gustavo Velasquez
  - SDHC President and CEO Lisa Jones
  - County of San Diego Health and Human Services Agency's Housing and Community Development Services Department Director David Estrella
  - Wakeland Housing President and CEO Rebecca Louie
  - Housing Innovation Partners Associate Director Jon Walters

MODICA FAMILY APARTMENTS

- Grand Opening: October 14, 2025
- 93 affordable rental housing units for families
- Affordable for 55 years for households earning 30 percent to 60 percent of AMI
- SDHC awarded a $3 million loan, consisting of federal and local funds SDHC administers (HUD HOME funds awarded to the City of San Diego and City of San Diego Affordable Housing Fund)
- Developer: Chelsea Investment Corporation
- Grand Opening participants included:
  - San Diego Mayor Todd Gloria
  - San Diego City Councilmember Dr. Jennifer Campbell
  - San Diego County Supervisor Monica Montgomery Steppe
  - SDHC President and CEO Lisa Jones
  - County of San Diego Health and Human Services Agency Deputy Chief Administrative Officer Dr. Kimberly Giardina
  - Chelsea Investment Corporation Senior Development Manager Ryan Lundergan
  - San Diego Regional Center Associate Executive Director Kate Kinnamont

GRAND OPENINGS (CONT.)

TAORMINA FAMILY APARTMENTS

- Grand Opening: October 14, 2025
- 135 affordable housing units for families
- Affordable for 55 years for households earning 30 percent to 60 percent of AMI
- SDHC awarded eight project-based housing vouchers
- Developer: Chelsea Investment Corporation
- Grand Opening participants included:
  - San Diego Mayor Todd Gloria
  - San Diego City Councilmember Dr. Jennifer Campbell
  - San Diego County Supervisor Monica Montgomery Steppe
  - SDHC President and CEO Lisa Jones
  - County of San Diego Health and Human Services Agency Deputy Chief Administrative Officer Dr. Kimberly Giardina
  - Chelsea Investment Corporation Senior Development Manager Ryan Lundergan
  - San Diego Regional Center Associate Executive Director Kate Kinnamont

PACIFIC VILLAGE

- Grand Opening: October 9, 2025
- 62 Affordable housing units for individuals who experienced homelessness, including veterans and transition-age youth
- SDHC purchased the property, oversaw the conversion of the property into studio apartments, owns and manages Pacific Village, and administers the 62 project-based housing vouchers that SDHC provided to support housing stability for Pacific Village's residents.
- Affordable for 55 years for individuals earning up to 30 percent of AMI
- Developer: SDHC
- Grand Opening participants included:
  - San Diego Mayor Todd Gloria
  - San Diego City Council President Joe LaCava
  - San Diego City Councilmember Dr. Jennifer Campbell
  - County of San Diego Health and Human Services Agency Deputy Chief Administrative Officer Dr. Kimberly Giardina
  - California Department of Housing and Community Development Assistant Deputy Director Tim Parham
  - SDHC Commissioner Stephen Cushman
  - SDHC President and CEO Lisa Jones
  - Telecare Team Supervisor Jordan Garcia

HARRINGTON HEIGHTS

- Grand Opening: October 8, 2025
- 270 Affordable housing units for households with very low income, including those who experienced homelessness
- Affordable for 55 years for households earning 25 percent to 50 percent of AMI
- SDHC Investment:
  - Awarded 115 project-based housing vouchers—75 for households that experienced homelessness, including 10 veterans, and 40 for households with extremely low income that did not experience homelessness
  - Awarded an $8 million loan, consisting of federal and local funds SDHC administers (HUD HOME funds awarded to the City of San Diego and City of San Diego Affordable Housing Fund)
- Developer: Chelsea Investment Corporation
- Grand Opening participants included:
  - San Diego Mayor Todd Gloria
  - California Department of Housing and Community Development Director Gustavo Velasquez
  - California Chief Deputy Treasurer Patrick Henning
  - SDHC Senior Vice President of Real Estate Development Colin Miller
  - Chelsea Investment Corporation CEO Charles Schmid
  - Alpha Project Senior Director of Supportive Housing Travis Larson

GROUNDBREAKINGS

NAVAJO FAMILY APARTMENTS

- Groundbreaking: June 16, 2026
- 44 Affordable housing units for families
- Affordable 55 years for households earning 30 percent to 70 percent of AMI
- SDHC awarded a $3.4 million loan, consisting of federal and local funds SDHC administers (HUD HOME funds awarded to the City of San Diego and City of San Diego Affordable Housing Fund)
- Developer: Community HousingWorks (CHW)
- Grand Opening Participants included:
  - San Diego Mayor Todd Gloria
  - San Diego City Councilmember Raul Campillo
  - San Diego County Supervisor Joel Anderson
  - SDHC Senior Vice President of Real Estate Development Colin Miller
  - CHW President and CEO Sean Spear
  - San Diego Regional Center Community Services Manager Saralynn Keenan

SERRA MESA

- Groundbreaking: April 14, 2026
- 59 Affordable housing units at site of former City public library for families and unhoused veterans
- Affordable for 55 years for households earning 30 percent to 60 percent of AMI
- SDHC Investment:
  - Awarded 30 Veterans Affairs Supportive Housing (VASH) vouchers
  - Awarded a $2.5 million loan, consisting of federal and local funds SDHC administers (HUD HOME funds awarded to the City of San Diego and City of San Diego Affordable Housing Fund)
- Developer: Community HousingWorks (CHW)
- Grand Opening Participants included:
  - San Diego Mayor Todd Gloria
  - SDHC Senior Vice President of Real Estate Development Colin Miller
  - CHW President and CEO Sean Spear

GRANT AT MISSION TRAILS

- Grand Opening: November 5, 2025
- 47 Affordable housing units for families and unhoused veterans
- Affordable for 55 years for households earning 30 percent to 60 percent of AMI
- SDHC Investment:
  - Awarded 12 VASH vouchers
  - Awarded a $2.2 million loan, consisting of federal and local funds SDHC administers (HUD HOME funds awarded to the City of San Diego and City of San Diego Affordable Housing Fund)
- Developer: CRP Affordable Housing and Community Development
- Groundbreaking participants included:
  - California State Assemblymember Chris Ward
  - SDHC Senior Vice President of Real Estate Development Colin Miller
  - County of San Diego Housing and Community Development Services Deputy Director Kelly Salmons
  - CRP Affordable Housing Director Jack Burlison
  - Pacific Southwester Community Development Corporation Executive Director Juan P. Arroyo

GROUNDBREAKINGS (CONT.)

AVANZANDO SAN YSIDRO

- Groundbreaking: October 14, 2025
- 101 Affordable housing units for families
- Affordable for 55 years for families earning 30 percent to 60 percent of AMI
- SDHC awarded a $4.12 million loan, consisting of federal and local funds SDHC administers (HUD HOME funds and City of San Diego Affordable Housing Fund)
- SDHC also administers more than $6 million that the State of California's Department of Housing and Community Development directed toward Avanzado through the Infill Infrastructure Grant Program – Catalytic Qualifying Infill Area.
- Developer: Casa Familiar and Hitzke Development Corporation
- Groundbreaking participants included:
  - San Diego Mayor Todd Gloria
  - San Diego County Supervisor Paloma Aguirre
  - California Governor Gavin Newsom's Southern California Regional Director of External Affairs Maurice Lyles
  - SDHC Senior Vice President of Real Estate Development Colin Miller
  - California Department of Housing and Community Development Section Chief Lynn Jones of the Climate Investments Branch
  - California Strategic Growth Council Deputy Director of Community Investments and Planning Amar Azucena Cid
  - Casa Familiar Board Chair Anita Dharapuram
  - Hitzke Development Corporation President Ginger Hitzke

ROSE CREEK VILLAGE

- Groundbreaking: September 17, 2025
- 59 Affordable housing units for individuals with low income, including veterans experiencing homelessness
- Affordable for 55 years for individuals earning 30 percent to 60 percent of AMI
- SDHC Investment:
  - Awarded 47 project-based housing vouchers (29 for individuals with low income and 18 VASH vouchers for veterans experiencing homelessness)
  - Awarded a $2 million loan, consisting of federal and local funds SDHC administers (HUD HOME funds awarded to the City of San Diego and City of San Diego Affordable Housing Fund)
- Developer: National Community Renaissance (National CORE) and San Diego Community Housing Corporation (SDCHC)
- Groundbreaking participants included:
  - San Diego Mayor Todd Gloria
  - City Council President Pro Tem Kent Lee
  - SDHC Senior Vice President of Real Estate Development Colin Miller
  - County of San Diego Health and Human Services Agency's Housing and Community Development Services Director David Estrella
  - U.S. Department of Veterans Affairs San Diego Healthcare System Director Dr. Frank Pearson
  - National CORE Vice President of Acquisitions and Forward Planning for San Diego John Seymour
  - SDCHC Senior Vice President of Development John Wurster
  - Hope Through Housing Foundation Assistant Vice President of Operations and Supportive Housing AJ Galka



FIRST-TIME HOMEBUYER

CITY OF SAN DIEGO

LOAN PORTFOLIO

(AS OF JUNE 30, 2026)

994
Loans

$57,648,601
Loan Principal and Accrued Interest

FISCAL YEAR 2026

52
Households Assisted

$3,817,478
Assistance for First-Time Homebuyers

Funding Sources

$1,454,659
HOME*

$1,104,259
CalHOME

$18,500
First Citizens

$1,240,060
Wells Fargo Foundation's Wealth Opportunities Realized Through Homeownership (WORTH) grant

**HUD awards to the City of San Diego, and SDHC administers*

COUNTY OF SAN DIEGO

SDHC administers the first-time homebuyer program and also services loans on behalf of the County of San Diego. The County funds the loans with no investment from SDHC.

(AS OF JUNE 30, 2026)

682
Loans

$31,491,827
Loan Principal and Accrued Interest

FISCAL YEAR 2026

27
Households Assisted

$2,671,270
Assistance for First-Time Homebuyers

Funding Sources

$1,954,363
HOME*

$716,907
Permanent Local Housing Allocation (PLHA)

CITY OF CHULA VISTA

FISCAL YEAR 2025 (JULY 1, 2024 – JUNE 30, 2025)

SDHC administers the first-time homebuyer program and also services loans on behalf of the City of Chula Vista. The city funds the loans with no investment from SDHC.

12
Households Assisted

$1,248,972
Assistance for First-Time Homebuyers

Funding Sources

$824,884
HOME

$424,088
CalHOME

CITY OF EL CAJON

FISCAL YEAR 2025 (JULY 1, 2024 – JUNE 30, 2025)

SDHC administers the first-time homebuyer program and also services loans on behalf of the City of El Cajon. The city funds the loans with no investment from SDHC.

3
Households Assisted

$340,075
Assistance for First-Time Homebuyers

Funding Sources

$300,000
HOME

$40,075
CalHOME

2026 SAN DIEGO AREA MEDIAN INCOME

U.S. Department of Housing and Urban Development

2026 San Diego Median Income:

$130,900

***Income Limits 80% and Below are Based on HUD Formula Income**
Limits Adjusted for High Housing Cost Area

	Extremely Low Income			Very Low Income
Family Size	**30% Income**	**35% Income**	**40% Income**	**50% Income**
ONE	$36,750	$42,850	$49,000	$61,250
TWO	$42,000	$49,000	$56,000	$70,000
THREE	$47,250	$55,100	$63,000	$78,750
FOUR	$52,450	$61,200	$69,950	$87,450
FIVE	$56,650	$66,100	$75,550	$94,450
SIX	$60,850	$71,000	$81,150	$101,450
SEVEN	$65,050	$75,900	$86,750	$108,450
EIGHT	$69,250	$80,800	$92,350	$115,450

				Low Income
Family Size	**60% Income**	**65% Income**	**70% Income**	**80% Income**
ONE	$73,500	$79,600	$85,700	$97,950
TWO	$84,000	$90,950	$97,950	$111,950
THREE	$94,500	$102,350	$110,200	$125,950
FOUR	$104,940	$113,700	$122,450	$139,900
FIVE	$113,340	$122,800	$132,250	$151,100
SIX	$121,740	$131,900	$142,050	$162,300
SEVEN	$130,140	$141,000	$151,850	$173,500
EIGHT	$138,540	$150,100	$161,650	$184,700

	Moderate Income	Moderate Income	Moderate Income	Moderate Income
Family Size	**90% Income**	**100% Income**	**110% Income**	**120% Income**
ONE	$82,450	$91,650	$100,800	$109,950
TWO	$94,250	$104,700	$115,200	$125,700
THREE	$106,000	$117,800	$129,600	$141,400
FOUR	$117,800	$130,900	$144,000	$157,100
FIVE	$127,200	$141,350	$155,500	$169,650
SIX	$136,650	$151,850	$167,050	$182,250
SEVEN	$146,050	$162,300	$178,550	$194,800
EIGHT	$155,500	$172,800	$190,100	$207,350

Effective 05/1/2026

We're About People

SAN DIEGO HOUSING COMMISSION

1122 Broadway, Suite 300, San Diego, CA 92101

www.sdhc.org