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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 SDHC Board of Commissioners April 6, 2023

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# SDHC – FY 2024 Proposed Budget Agenda

- Section 1 – Overview
- Section 2 – Objectives, Deliverables and Uses of Funds
- Section 3 – Sources of Funds





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# SDHC FY 2024 Proposed Budget Section 1 – Overview



# SDHC – FY 2024 Proposed Budget Overview

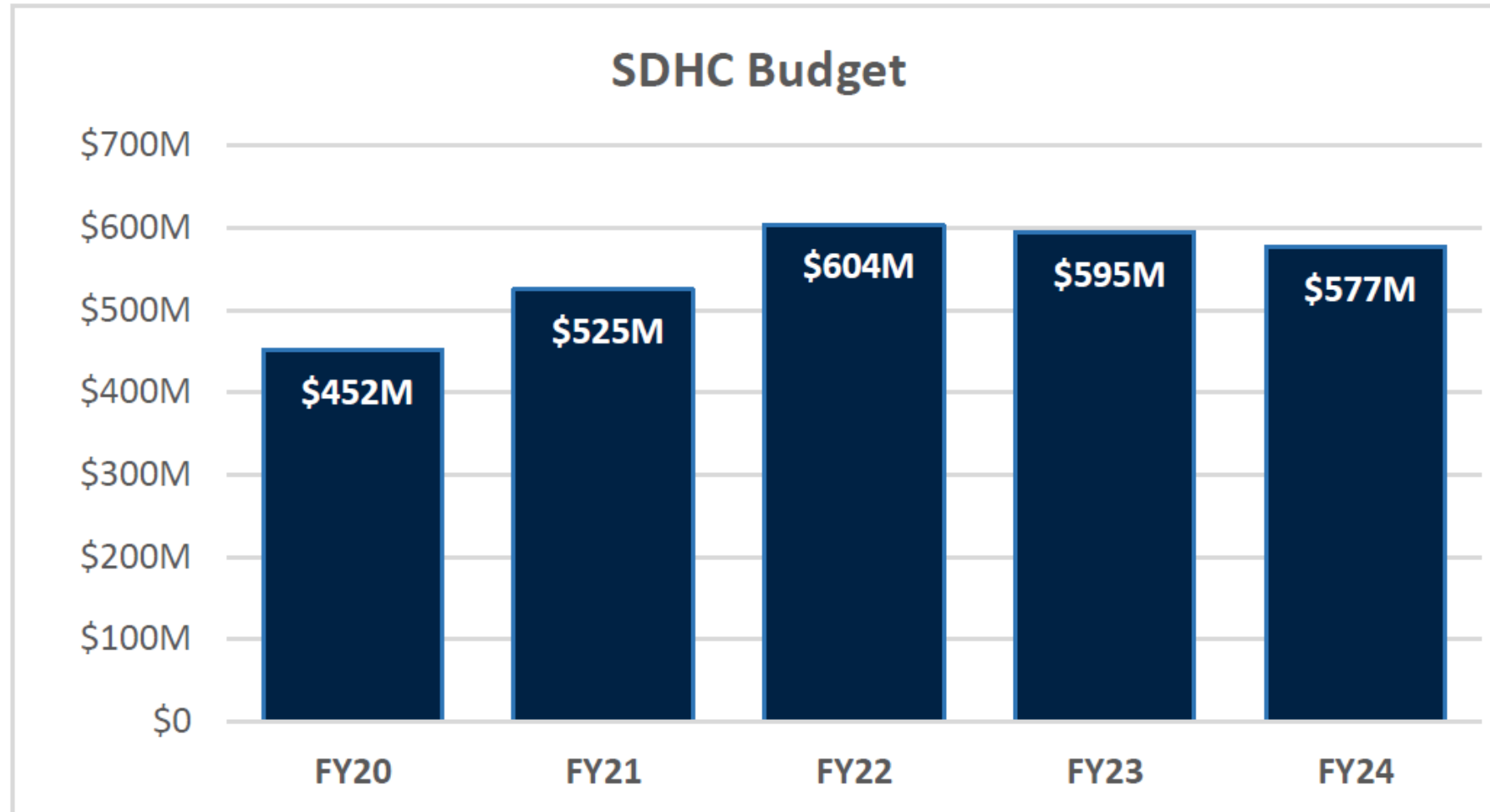
**\$577 Million in Total Funding Sources**



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 \$224.7 million to assist more than 17,000 households.
- Continue supportive housing programs: Assist populations, such as individuals experiencing chronic homelessness, individuals with serious mental illness experiencing homelessness, and transition-age youth.
- 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.
- Continue Landlord Partnership Program to attract and retain landlords to the rental assistance program.
- Help families to become more financially self-reliant through the SDHC Achievement Academy, a learning and resource center and computer lab.



# 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.
- 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 eight Accessory Dwelling Units.





# SDHC – FY 2024 Proposed Budget

## Objectives, Deliverables and Uses of Funds (Continued)

- **Address Homelessness:**

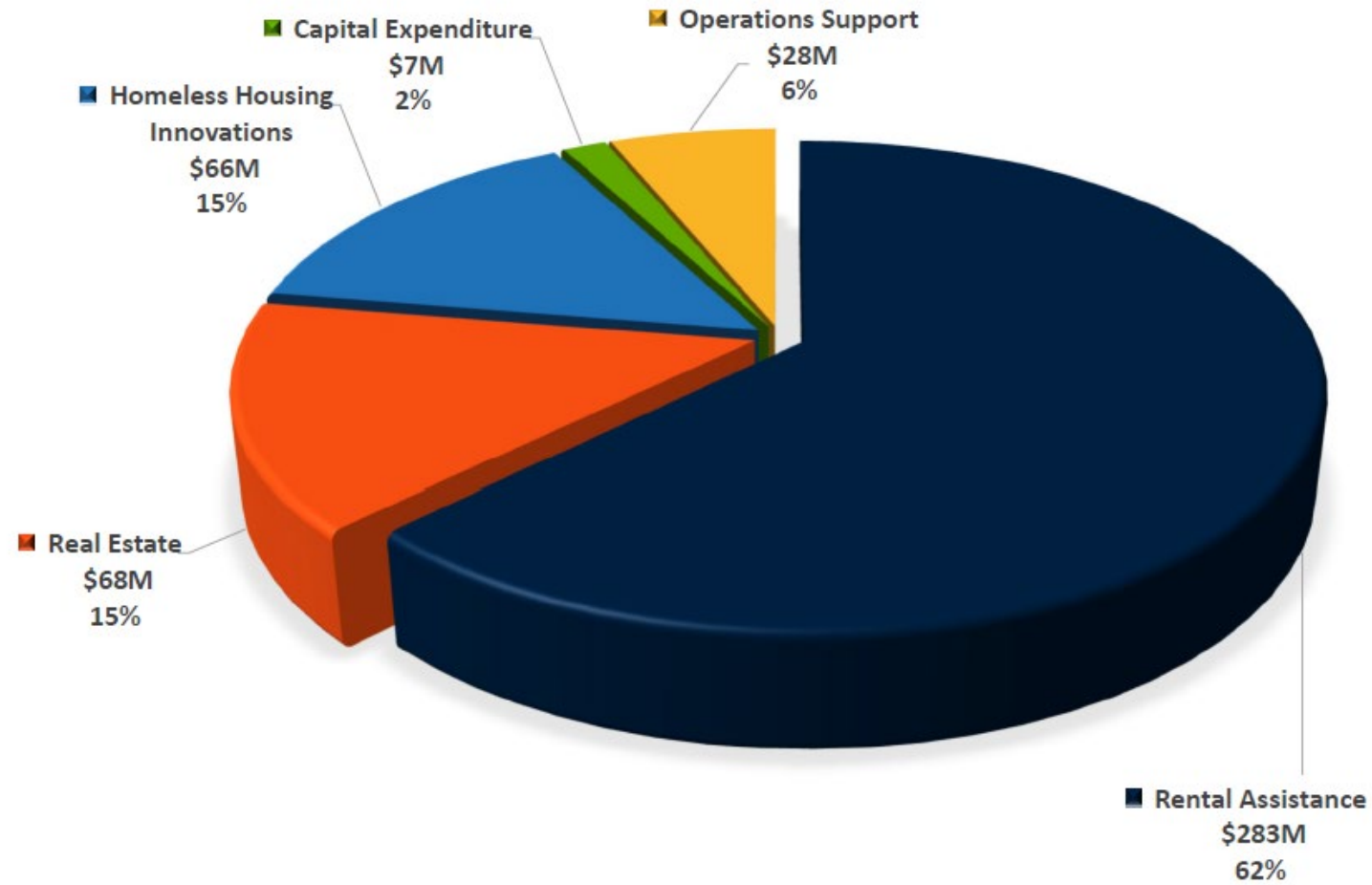
- Dedicate \$151.1 million to address homelessness in the City of San Diego, including:
  - Further the goals of the Community Action Plan on Homelessness for the City of San Diego by allocating \$4 million for Rapid Rehousing, \$2.1 million for the Homelessness Response Center, and \$3.7 million for other Supportive Services programs.
  - Continue to grow HOUSING FIRST – SAN DIEGO with \$4.2 million toward Landlord Engagement, \$4 million toward Housing Instability Prevention Program (HIPP), and \$4.9 million for Prevention and Diversion.
  - Administer \$21.8 million toward Bridge Shelters, \$14.2 million toward Interim Shelters, and \$4.2 million for Continuum of Care Permanent Supportive Housing.



# SDHC – FY 2024 Proposed Budget

## Funding Uses by Division (Excluding Ending Reserves)

\$452 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	348,324,000	341,932,000	6,392,000	2%
Property Expense, Professional Services, Supplies and Other	42,763,000	66,225,000	(23,462,000)	(35%)
Capital Expenditures	7,291,000	23,506,000	(16,215,000)	(69%)
<b>Non-Personnel Costs Total</b>	<b>398,378,000</b>	<b>431,663,000</b>	<b>(33,285,000)</b>	<b>(8%)</b>
<b>Total Uses (excluding Ending Fund Balance)</b>	<b>\$452,074,000</b>	<b>\$479,123,000</b>	<b>(\$27,049,000)</b>	<b>(6%)</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

	FY24 Budget	FY23 Budget	FY24 vs FY23 Budget	
			\$ Variance	% Variance
<b>FEDERAL</b>				
Section 8/MTW	\$294,027,000	\$306,562,000	(\$12,535,000)	(4%)
HOME	26,541,000	20,785,000	5,756,000	28%
Housing Innovation Funds	6,770,000	6,683,000	87,000	1%
CDBG	2,163,000	2,164,000	(1,000)	(0%)
Other Federal Funds	82,000	80,000	2,000	3%
<b>TOTAL FEDERAL</b>	<b>329,583,000</b>	<b>336,274,000</b>	<b>(6,691,000)</b>	<b>(2%)</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	20,836,000	11,413,000	9,423,000	83%
Bond and Other Discretionary Local Funds	4,135,000	3,564,000	571,000	16%
<b>TOTAL LOCAL</b>	<b>75,837,000</b>	<b>63,863,000</b>	<b>11,974,000</b>	<b>19%</b>
<b>TOTAL STATE</b>	<b>32,043,000</b>	<b>31,622,000</b>	<b>421,000</b>	<b>1%</b>
<b>TOTAL NEW REVENUE</b>	<b>437,463,000</b>	<b>431,759,000</b>	<b>5,704,000</b>	<b>1%</b>
<b>CONTINGENCY RESERVES *</b>	<b>15,311,000</b>	<b>15,112,000</b>	<b>199,000</b>	<b>1%</b>
<b>PROGRAM AND PROPERTY RESERVES</b>	<b>123,726,000</b>	<b>147,884,000</b>	<b>(24,158,000)</b>	<b>(16%)</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>\$576,500,000</b>	<b>\$594,755,000</b>	<b>(\$18,255,000)</b>	<b>(3%)</b>

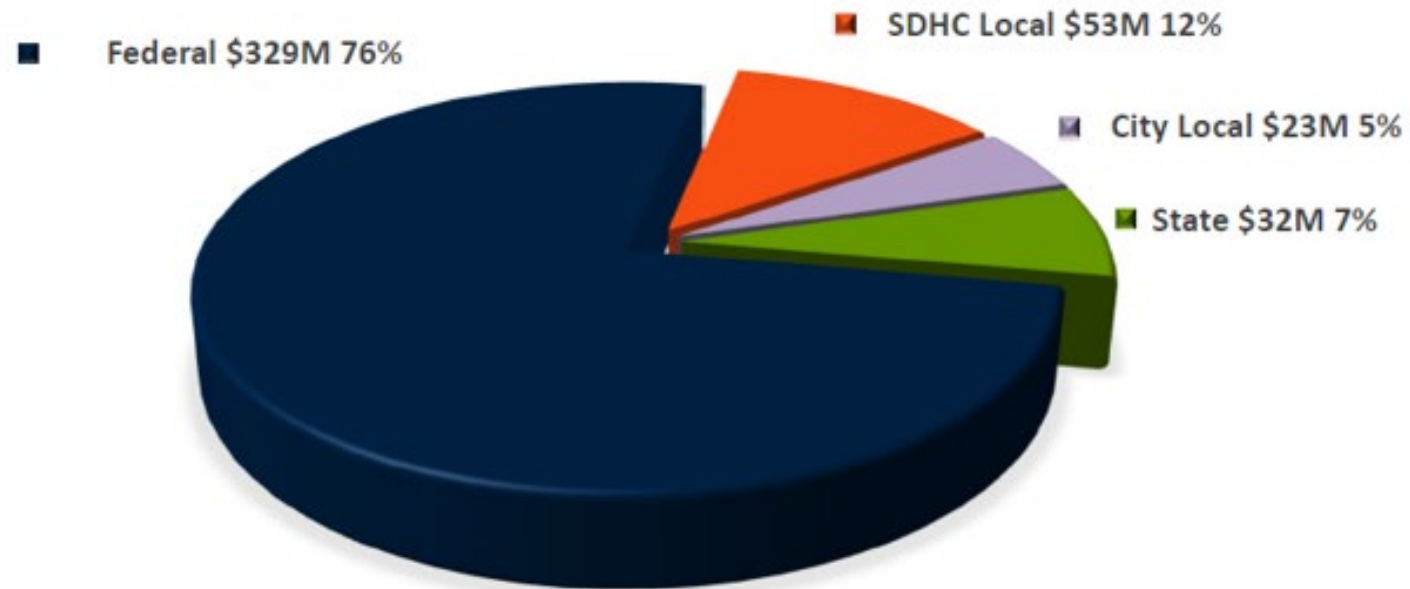
\* 3.5% Contingency Reserve



# SDHC – FY 2024 Proposed Budget

## New Revenue by Major Category (*\$ in Millions*)

**FY 2024 New Revenue Total: \$437M**



## SDHC – FY 2024 Proposed Budget

### Approval Request

**FY 2024 Budget - \$577 Million**





# SDHC – FY 2024 Proposed Budget



Rental  
Assistance



Creating Affordable  
Housing



Homelessness  
Solutions

## Thank You

