



REPORT

DATE ISSUED: March 9, 2015

REPORT NO: HCR15-007

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of April 10, 2015

SUBJECT: Proposed Fiscal Year 2016 Budget

COUNCIL DISTRICT: Citywide

REQUESTED ACTION

Approve and recommend adoption by the Housing Authority of the City of San Diego of the proposed Fiscal Year 2016 Budget, and delegation of authority from the Housing Authority of the City of San Diego to the San Diego Housing Commission to amend the Fiscal Year 2016 Budget for amounts consistent with prior year delegation.

STAFF RECOMMENDATION

That the San Diego Housing Commission (Housing Commission) recommend approval of the following by the Housing Authority of the City of San Diego (Housing Authority):

- 1) Adoption of the Housing Commission's proposed \$325 million Fiscal Year (FY) 2016 Budget (Attachment 1).
- 2) Delegation of authority to the Housing Commission to approve amendments to the FY 2016 Budget for the following amounts, consistent with prior delegation of authority from the Housing Authority:
 - a. Line item transfers not to exceed \$500,000 of budget authority that do not impact the overall size of the Housing Authority approved FY 2016 Budget;
 - b. Additional funding for the FY 2016 Budget resulting from applications submitted with the approval of the Housing Authority (per Housing Authority Resolution 1569); and
 - c. Additions from other sources, not to exceed \$500,000 on an individual basis, to the FY 2016 Budget.
- 3) Delegation of authority to the President & Chief Executive Officer of the Housing Commission to amend the FY 2016 Budget for amounts not to exceed \$100,000 consistent with policies, programs and activities approved by the Housing Commission and Housing Authority.

SUMMARY

The FY 2016 proposed Budget anticipates available funding sources of \$325 million, which represents a decrease of \$12 million, or 4 percent, from the FY 2015 current budget. The decrease is primarily due to reduced availability of prior year reserves, resulting from the acquisition of Village Senior North and the Hotel Churchill renovation project.

The FY 2016 funding uses will decrease by \$12 million, to \$325 million from \$337million, in line with FY 2016 available revenue sources.

FUNDING SOURCES

The proposed FY 2016 Budget anticipates funding sources of \$325 million:

<u>Revenues</u>	<u>FY 2016 Budget</u>	<u>FY 2015 Budget</u>	<u>Increase/(Decrease)</u>
Federal Revenues	\$ 189,663,028	\$ 195,146,663	\$(5,483,635)
San Diego Revenues	43,698,359	40,717,896	2,980,463
State Revenues	1,185,270	2,606	1,182,664
Fund Balance from Prior Years	90,405,104	101,471,025	(11,065,920)
Total Funding Sources	\$ 324,951,761	\$ 337,338,190	\$ (12,386,429)

Funding sources can further be classified as restricted and unrestricted funds. The majority of the Housing Commission’s funding is restricted by funding source in regards to its use. The FY 2016 budget decrease of \$12 million is primarily due to decreases in restricted funding sources resulting from use of reserves for renovation and acquisition of property.

<u>Revenues</u>	<u>FY 2016 Budget</u>	<u>FY 2015 Budget</u>	<u>Increase/(Decrease)</u>
Restricted	\$ 306,635,278	\$ 324,458,052	\$ (17,822,775)
Unrestricted	18,316,483	12,880,138	5,436,346
Total Funding Sources	\$ 324,951,761	\$ 337,338,190	\$ (12,386,429)

FUNDING USES

The following table summarizes the funding uses by expenditure type:

	<u>FY 2016 Budget</u>	<u>FY 2015 Budget</u>	<u>Increase/(Decrease)</u>
Housing Program Expense	\$ 191,272,448	\$ 178,097,752	\$13,174,696
Salaries and Benefits	28,247,544	25,452,777	2,794,767
Property Expense	14,576,416	14,106,278	470,138
Professional Services & Supplies	10,211,304	10,153,626	57,678
Debt Principal Payments	3,079,445	3,043,019	36,426
Capital Expenditures	8,361,369	12,625,084	(4,263,715)
Total Costs	255,748,525	243,478,536	12,269,989
Ending Reserves	69,203,236	93,859,654	(24,656,418)
Total Funding Uses	\$ 324,951,761	\$ 337,338,190	\$ (12,386,428)

The increase in Housing Program Expenses of \$13 million is primarily due to increased Inclusionary Rental Housing Finance activity, increased Housing Choice Voucher (Section 8) activity, as well as an assumed lease-up rate of 100 percent. The increase in salaries and benefits is primarily due to a 2.5 percent cost of living adjustment and a 5 percent contingency for Class and Compensation study adjustments, and added positions. The increase in property expense is primarily due to the increase in utility and maintenance costs associated with the increase in units due to the Village Senior North acquisition. Capital expenditures decreased due to a reduction in planned major rehabilitation projects, and ending reserves decreased due to the use of reserves for projects such as the Hotel Churchill renovation and acquisition projects.

PREVIOUS COUNCIL and/or COMMITTEE ACTION

The FY 2015 budget was approved by the Housing Commission on April 11, 2014, and was approved by the Housing Authority on June 9, 2014.

ENVIRONMENTAL REVIEW

Approval of the FY 2016 Housing Commission budget is not a project as defined by the California Environmental Quality Act (CEQA) Section 21065 and State CEQA Guidelines Section 15378(b)(4), as it is a government fiscal activity which does not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment. The determination that this activity is not subject to CEQA, pursuant to Section 15060(c)(3), is not appealable and a Notice of Right to Appeal the Environmental Determination (NORA) is not required. Approval of the budget is also exempt under the National Environmental Policy Act pursuant to Section 58.34(a)(2) and (3) of Title 24 of the Code of Federal Regulations.

Respectfully submitted,

Leslie Levinson

Leslie Levinson
Vice President of Financial Services &
Chief Financial Officer

Approved by,

Jeff Davis

Jeff Davis
Executive Vice President & Chief Operating Officer
San Diego Housing Commission

Attachments: 1) Fiscal Year 2016 Proposed Budget

Hard copies are available for review during business hours in the main lobby of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101 and at the Office of the San Diego City Clerk, 202 C Street, San Diego, CA 92101. You may also review complete docket materials on the San Diego Housing Commission website at www.sdhc.org.



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Attachment 1

San Diego Housing Commission (SDHC)
Fiscal Year (FY) 2016 Budget
(July 1, 2015 – June 30, 2016)
SDHC Board of Commissioners Presentation
April 10, 2015

Leslie Levinson
Vice President and Chief Financial Officer
Financial Services Department





SDHC FY 2016 Budget Agenda/Index

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SDHC FY 2016 Budget Presentation

Section 1 – Overview



SDHC FY 2016 Budget Overview

\$325 Million in Total Funding Sources



SDHC Headquarters – 1122 Broadway, Downtown San Diego



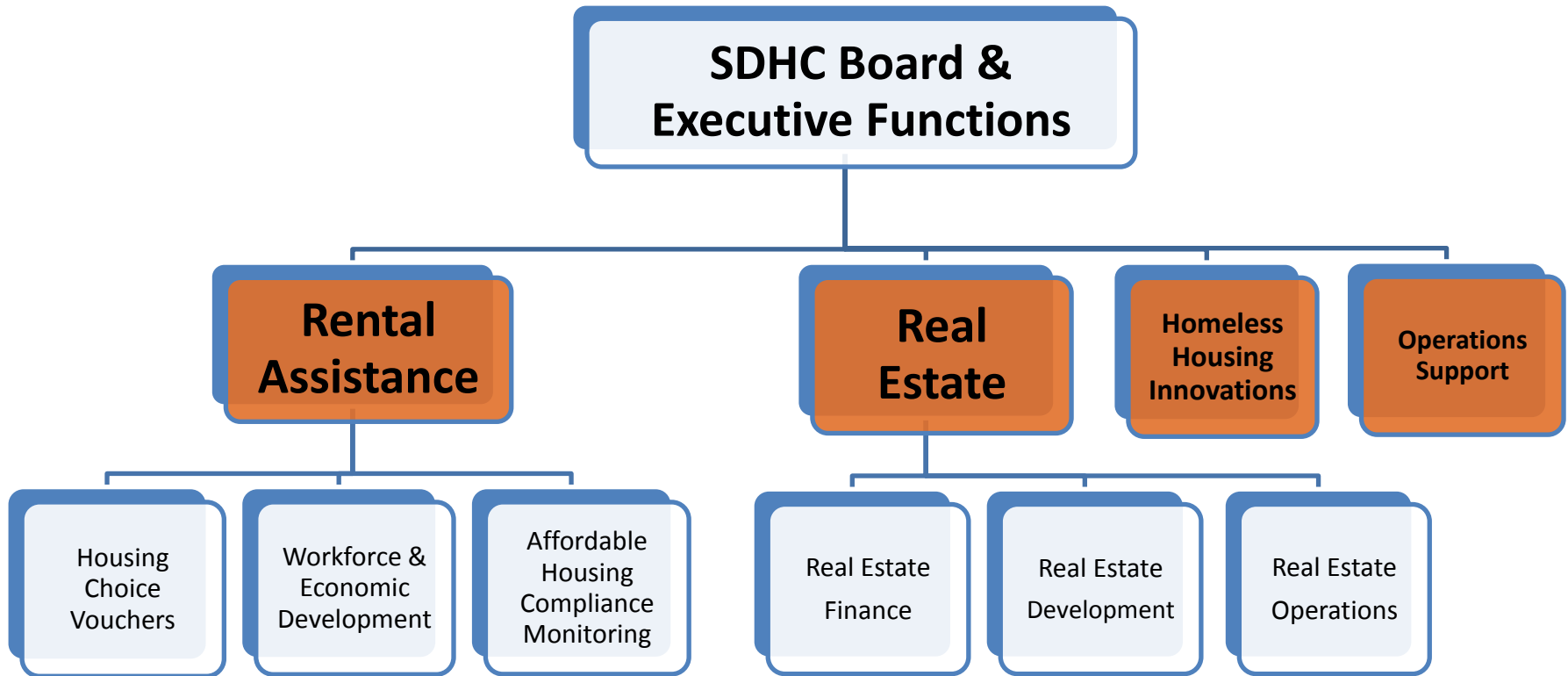


SDHC FY 2016 Budget Mission

Provide affordable, safe and quality homes for low- and moderate-income families and individuals in the City of San Diego and provide opportunities to improve the quality of life for the families that SDHC serves



SDHC FY 2016 Budget SDHC Organizational Chart



SDHC FY 2016 Budget

Significant Factors Impacting Budget Development

Implementation of SDHC Strategic Plan – 2014-2016

- Goal A – Create and Preserve Quality Affordable Housing
- Goal B – Provide Housing Choice Voucher Families with Opportunities for Them to Become More Financially Self-Reliant
- Goal C – Foster a Culture of Excellence and Innovation



SDHC FY 2016 Budget

Significant Factors Impacting Budget Development (Cont.)

Additional Factors:

- Classification and Compensation Study in process
- Federal Funding from the U.S. Department of Housing and Urban Development's Housing Choice Voucher-Section 8 (HCV) Funding stabilized – 100 percent lease-up.
- Program Reserves reduced due to purchase of additional property and further investment in Hotel Churchill rehabilitation



SDHC FY 2016 Budget Summary

- Total Source of Funds Available in FY 2016 proposed budget is projected at \$325 million, compared with \$337 million in FY 2015 budget.
 - The reduction in funds available is mostly due to the spending out of a portion of reserves for the Hotel Churchill rehabilitation, approximately \$3.0 million, and \$15 million for acquisition of Village North Senior Garden Apartments.
- Revenue in the FY 2016 proposed budget is projected at \$234.5 million, compared with budgeted revenue of \$235.9 million in FY 2015, a decrease of \$1.3 million.
 - Federal funds decreased 3 percent, with local funds increasing 7 percent.



SDHC FY 2016 Budget Summary (Cont.)

- Total Expenses, not including allocations to reserves, in FY 2016 are projected at \$255.7 million, compared with \$243.5 million in the budget for FY 2015.
 - Housing Program Expense increased with the growth in the number of Federal Housing Choice Vouchers-Section 8 and assumed 100 percent lease-up.



SDHC FY 2016 Budget Detail Schedule of Reserves

	<u>FY 2016</u>	<u>FY 2015</u>	<u>Inc./ (Dec.)</u>
Program Restricted Reserves			
Section 8/MTW	18,000,566	29,047,261	(11,046,695)
Other Programs	17,865,472	26,731,435	(8,865,963)
HOME Administration Reserve	2,500,000	2,500,000	-
	38,366,038	58,278,696	(19,912,658)
Property Reserves			
Replacement Reserve	11,747,339	16,187,600	(4,440,261)
Finance Plan Reserve	5,000,000	5,000,000	-
Smart Corner Reserve	1,696,500	2,000,000	(303,500)
Total Property Reserves	18,443,840	23,187,600	(4,743,761)
Contingency Reserves			
Unobligated Reserves	11,793,358	11,793,358	-
Litigation/Uninsured Losses/Other	600,000	600,000	-
Total Contingency Reserves	12,393,358	12,393,358	-
TOTAL RESERVES	69,203,236	93,859,654	(24,656,419)

Ending Reserves decreased by \$24,656,418 (26.3 percent) due to the allocation of reserves for Hotel Churchill renovation and property acquisitions.





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SDHC FY 2016 Budget Presentation

Section 2 – Services Provided to San Diegans



SDHC FY 2016 Budget Deliverables

- Assist approximately 15,000 low-income households by paying a portion of their rent through the federal Housing Choice Voucher-Section 8 (HCV) program. HCV participants typically pay 30 percent of their income toward rent.
- Help 1,500 families that receive federal rental assistance to work toward self-reliance through the SDHC Achievement Academy
- Assist 138 households to become first-time homebuyers
- Support the financing of 542 partnership affordable housing units through Commission loans and the issuance of tax-exempt bonds
- Rehabilitate 50 homes for low-income families
- Operate 2,221 units of SDHC-owned housing



SDHC FY 2016 Budget Deliverables (Cont.)

- Support programs that provide shelter to more than 3,300 homeless individuals and day services to 3,600 homeless individuals
- Serve as lead organizer of annual Project Homeless Connect – Downtown San Diego, assisting more than 1,100 homeless individuals with services and support
- Invest \$7.2 million in SDHC-owned housing for enhancements and rehabilitations
- Own and oversee the management of 946 additional affordable housing units through SDHC's nonprofit affiliate, Housing Development Partners



SDHC FY 2016 Budget Affordable Housing Programs

- Rental Assistance
- Management of SDHC-Owned Housing
- First-Time Homebuyer Assistance
- Home Rehabilitation
- Create and Preserve Affordable Housing Units
- SDHC's Three Year Homelessness Action Plan



First-Time Homebuyer Wendy and
her daughter Madison





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SDHC FY 2016 Budget Presentation

Section 3 – Budget Guidelines



SDHC FY 2016 Budget Budget Guidelines

- Determine Available Funding Sources
- Balance the Budget
 - Sources (Beginning Fund Balance + Revenues)
 - =
 - Uses (Expenditures + Ending Fund Balance)
- Establish Reserve Levels
 - Minimum level of 5 percent of annual revenue for Contingency Reserve
 - Property reserve goal set according to needs as defined by best practices
 - Plan for future fluctuations in funding – maintain adequate Reserves



SDHC FY 2016 Budget

Budget Metrics

Examples of Business Volume handled by SDHC team annually:

- **Homeless Housing Innovations Department**
 - Assist with the implementation of HOUSING FIRST – SAN DIEGO, SDHC’s Three-Year Homelessness Action Plan
 - Oversee 7 rapid re-housing programs serving homeless individuals, families with children, Veterans, and victims of domestic violence
 - Support 10 transitional housing programs located throughout the City
 - Administer funding to 14 Permanent Supportive Housing Programs
 - Manage the City of San Diego's Homeless Shelters and Services Programs
 - Participate in the Downtown San Diego Coordinated Assessment and Housing Placement System
 - Participate in the San Diego Regional Continuum of Care Council



- **Real Estate Division**

- Oversee and manage two acquisitions (Village North Senior and New Palace) and nine properties in major rehabilitation (San Diego Square, Hotel Churchill, Park Crest and 6 State Sites)
- Provide project management for over 1,380 affordable units under construction / rehabilitation
- Close the financing for an additional 268 affordable units during the fiscal year.
- Administer Multifamily Housing Bond Portfolio – approximately 52 projects and 6,700 units



- **Real Estate Division (Cont.)**

- Service approximately 2,800 loans with a valuation more than \$300 million, including payoffs, assumptions, loan modifications, insurance, occupancy and annual review of financial statements
- Oversee and manage 2,221 units dispersed throughout San Diego among 153 properties
- Manage approximately 400 tenant move-ins and move-outs annually and 18,000 work orders at SDHC properties
- Provide policy guidance to City Council and administer ordinances on behalf of the City such as Single-Room Occupancy, Mobile Home and Coastal Housing City Ordinances



SDHC FY 2016 Budget

Budget Metrics (Cont.)

- **Rental Assistance Division**

- Assist 15,000 families monthly with Housing Choice Voucher-Section 8 (HCV) program
- Implement two new Federal Moving to Work program initiatives:
 - Monarch School and Guardian Scholars/SDSU
- Coordinate with and oversee 5,700 landlords
- Manage 4,000 rent adjustments
- Physically inspect 18,100 units annually for Housing Quality Standards (HQS)
- Provide services to 1,500 households through the SDHC Achievement Academy
- Recertify eligibility of 10,000 HCV Recipients annually
- Conduct 1,500 initial HCV eligibility appointments annually



SDHC FY 2016 Budget

Budget Metrics (Cont.)

- **Operations Support**

- Manage annual financial audits for SDHC, HDP, six Limited Liability Companies and two pension plans
- Manage annual A133 Single Audit for Federal Funds including approximately 30 different federal funding sources
- Award and/or renew more than 170 contracts
- Process at least 80,000 payments to landlords for HCV payments
- Manage cash and investment portfolio of approximately \$120 million
- Build awareness and perform community outreach among all SDHC audiences about SDHC's programs and services
- Foster transparency in government through legislative affairs activities, respond to public records requests and ensure consistency and accuracy in SDHC communications



SDHC FY 2016 Budget Procedures for Amending Budget

≤ \$100,000	SDHC CEO authorized to amend the annual budget in the amount of \$100,000 or less.
> \$100,000	All budget amendments in excess of \$100,000 must be approved by the SDHC Board.
< \$500,000	The Housing Authority of the City of San Diego (Housing Authority) has delegated authority to the SDHC Board to amend the annual budget for amounts less than \$500,000
> \$500,000	Budget amendments in excess of \$500,000 must be approved by the Housing Authority

- Budget Amendments are reported as “Approved Variances” to the SDHC Board- and Housing Authority-Approved Budget





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SDHC FY 2016 Budget Presentation

Section 4 - Source of Funds



SDHC FY 2016 Budget Funding Sources Available

	FY16 Budget			FY15 Budget			Increase/(Decrease)			
	Fund Balance	Revenue	Total	Fund Balance	Revenue	Total	Fund Balance	Revenue	Total	%
FEDERAL										
Section 8/MTW	17,985,056	170,233,517	188,218,573	32,589,037	173,749,115	206,338,151	(14,603,981)	(3,515,597)	(18,119,578)	(8.8%)
HOME	3,840,000	13,334,111	17,174,111	-	12,116,385	12,116,384	3,840,000	1,217,727	5,057,727	41.7%
Housing Innovations	-	4,652,252	4,652,252	-	4,437,277	4,437,277	-	214,975	214,975	4.8%
Rehabilitation	-	-	-	-	2,798,003	2,798,004	-	(2,798,004)	(2,798,004)	(100.0%)
CDBG	966,318	1,380,114	2,346,432	904,118	1,922,232	2,826,350	62,200	(542,118)	(479,918)	(17.0%)
Other	97,877	63,034	160,911	21,444	123,651	145,095	76,433	(60,617)	15,816	10.9%
FEDERAL Total	22,889,251	189,663,028	212,552,279	33,514,599	195,146,663	228,661,261	(10,625,348)	(5,483,634)	(16,108,982)	(7.0%)
LOCAL										
SDHC Real Estate	25,262,305	30,105,555	55,367,860	31,174,898	28,467,551	59,642,447	(5,912,593)	1,638,006	(4,274,587)	(7.2%)
Unrestricted	15,537,676	2,778,808	18,316,483	9,885,920	2,994,218	12,880,138	5,651,756	(215,410)	5,436,345	42.2%
RDA	355,300	1,302,618	1,657,918	738,415	6,892	745,306	(383,115)	1,295,727	912,612	122.4%
AHF	25,449,335	6,669,775	32,119,110	24,611,105	7,958,956	32,570,061	838,230	(1,289,181)	(450,951)	(1.4%)
Other	911,238	2,841,604	3,752,842	1,498,990	1,290,279	2,789,269	(587,752)	1,551,325	963,573	34.5%
LOCAL Total	67,515,854	43,698,359	111,214,213	67,909,328	40,717,896	108,627,220	(393,474)	2,980,467	2,586,993	2.4%
STATE	-	1,185,270	1,185,270	47,098	2,606	49,704	(47,098)	1,182,664	1,135,565	2284.6%
Grand Total	90,405,104	234,546,657	324,951,762	101,471,025	235,867,161	337,338,190	(11,065,920)	(1,320,503)	(12,386,424)	(3.7%)



SDHC FY 2016 Budget

Summary of Significant Changes in Source of Funds

Revenue from Federal Funding decreased by \$5,483,634 (2.8 percent) mostly due to:

- The reduction in Housing Choice Voucher-Section 8/Moving to Work (MTW) funds, a decrease of \$3,515,597 (2 percent) relates primarily to reduced expenses which correlates to reduced funding; ultimately, the savings/reduced expenses will be available for use in other MTW programs and innovations in the future; the savings are not recognized as revenue until drawn upon.
- The decrease of \$2,798,004 (100 percent) in grants/revenue for rehabilitation or removal of lead is due to the fact that the agency is no longer actively pursuing this funding source.



SDHC FY 2016 Budget

Summary of Significant Changes in Source of Funds (Cont.)

Revenue from Local Sources increased by \$2,980,467 (7.3 percent) due to the following:

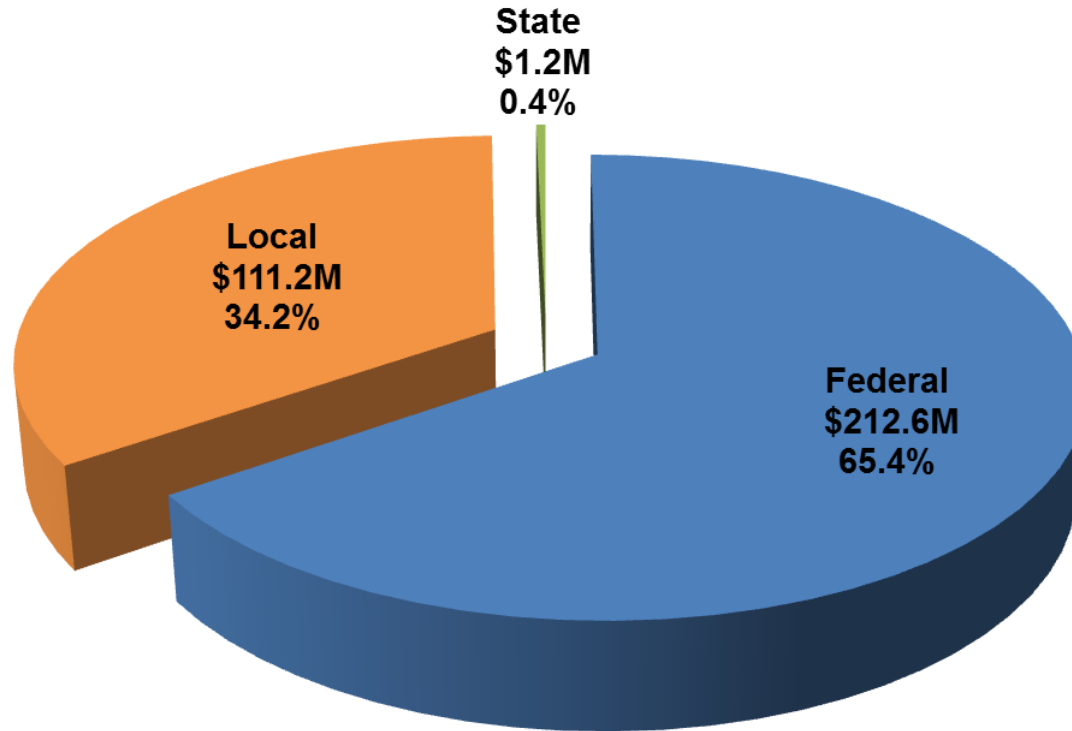
- SDHC Real Estate Revenue, an increase of \$1,638,006 (5.8 percent) reflects the growth in rental rates and occupancy.
- Redevelopment Agency (RDA) Revenue, an increase of \$1,295,727 (18,803 percent) due to anticipated utilization of additional funding from the County of San Diego.
- City of San Diego Affordable Housing Fund (AHF) Fee Revenue, a decrease of \$1,289,181 (16.2 percent) due to reduction in Inclusionary Housing In-Lieu Fees and Program Income.



SDHC FY 2016 Budget

Funding Sources by Major Category

\$325M (*\$ in Millions*)





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SDHC FY 2016 Budget Presentation

Section 5 - Use of Funds



SDHC FY 2016 Budget Funding Uses by Fiscal Year

	FY 2016	FY 2015	Inc/(Dec)	Inc/(Dec)
	Budget	Budget	\$	%
Salaries and Wages	20,838,076	18,706,551	2,131,525	11.4%
Fringe Benefits	7,409,468	6,746,226	663,242	9.8%
Personnel Costs	28,247,544	25,452,777	2,794,767	11.0%
Housing Program Expense	191,272,448	178,097,752	13,174,696	7.4%
Property Expenses	14,576,416	14,106,278	470,138	3.3%
Professional Services, Supplies & Other	10,211,304	10,153,626	57,678	0.6%
Debt Principal Payments	3,079,445	3,043,019	36,426	1.2%
Capital Expenditures	8,361,368	12,625,084	(4,263,716)	(33.8%)
Non-Personnel Costs	227,500,981	218,025,759	9,475,222	4.3%
Total	255,748,525	243,478,536	12,269,989	5.0%



SDHC FY 2016 Budget

Summary of Significant Changes in Use of Funds

- Housing Program Expense increased by \$13,174,696 (7.4 percent) due to increased Rental Housing Factor (RHF) funds and increased Housing Choice Voucher-Section 8 activity with new vouchers as well as assumed 100 percent lease-up.
- Property Expense increased by \$470,138 (3.3 percent) due to increase in utilities and other miscellaneous property costs.
- Capital Expenditures decreased due to reduction in planned major rehabilitations projects with the completion of significant efforts related to State Site conversions; amount includes \$7.2 million towards capital improvements and rehabilitations of SDHC owned property.



SDHC FY 2016 Budget

Summary of Significant Changes in Use of Funds (Cont.)

- Salaries and Wages increased by \$2,131,525 (11.4 percent) due to the following:
 - 5 percent Contingency for Classification and Compensation Study
 - New Positions
 - 2.5 percent COLA Increase
- Fringe Benefits increased by \$663,242 (9.8 percent) due to increase in payroll and increase in benefits allowance per employee.



SDHC FY 2016 Budget

SDHC's Enhanced Staffing Needs

- Total budgeted staffing by Full Time Equivalent (FTE) comparison by year:

Fiscal Year	2014	2015	2016
# of FTEs	285	275	284
Variance		-10	+9

- In FY 2015, staffing was reduced due to sequestration status and future funding concerns



SDHC FY 2016 Budget

SDHC's Enhanced Staffing Needs

- In FY 2016:
 - Staffing will be reinstated to almost the level of staffing budgeted in FY 2014.
 - Section 3 of the HUD Act of 1968 requires that training, employment and contracting opportunities generated by certain HUD financial assistance shall, to the greatest extent feasible, be directed toward low- and very low-income persons and to businesses that provide economic opportunities to low- and very low-income persons.
 - Four of the positions to be added are maintenance workers who are proposed to assist SDHC in complying with this Section 3 requirement; these workers will be replacing a service contract for maintenance that was previously outsourced.
 - To ensure efficient, timely and successful project completion and to increase efficiency, transparency and accountability, a Project Management Unit will be created.



SDHC FY 2016 Budget Summary – Staffing by Division

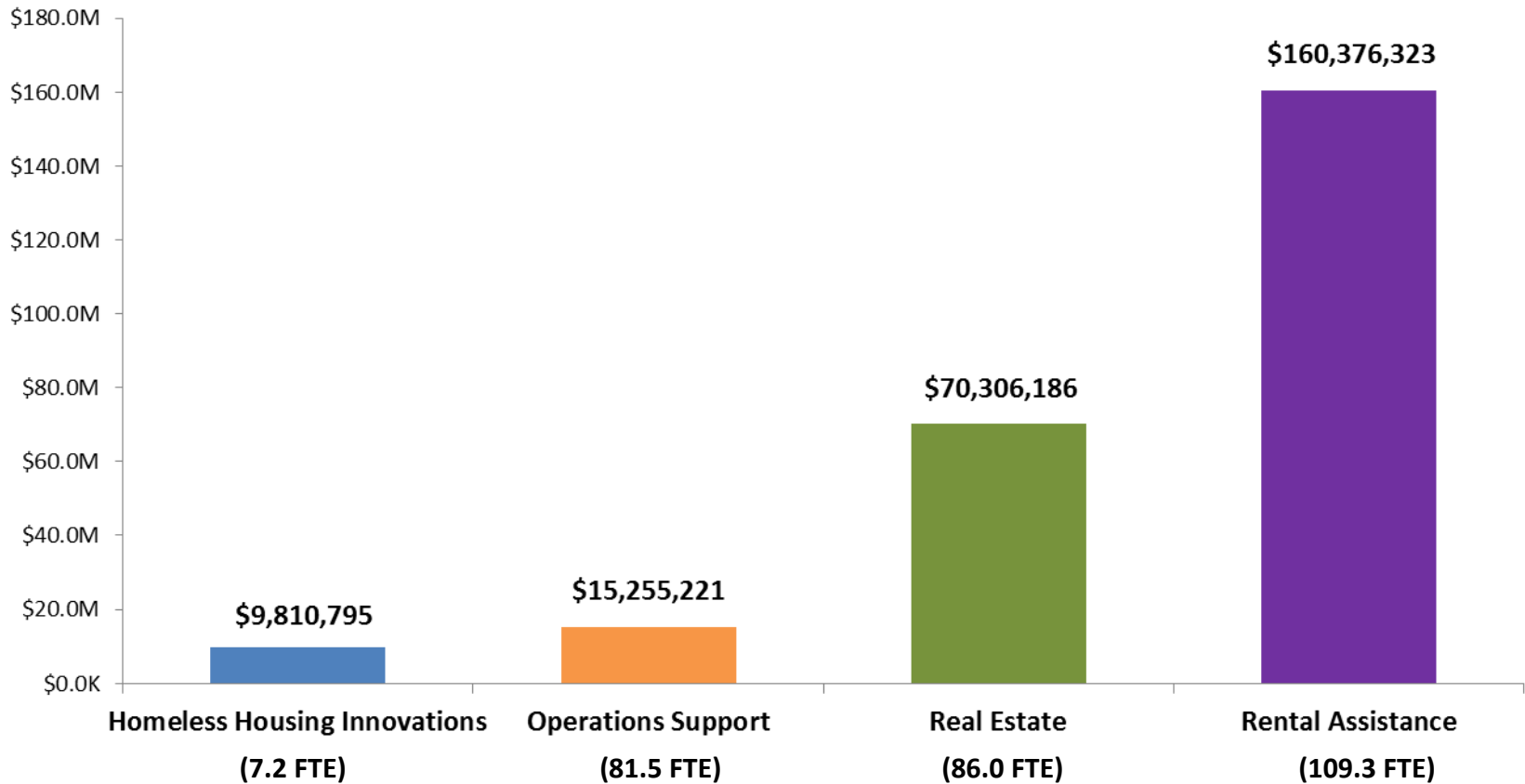
	FY 2014	FY 2015	FY 2016	Change from FY 14 to FY 16
Rental Assistance	107.9	108.7	109.3	1.4
Real Estate	84.7	81.1	86.0	1.3
Homeless Housing Innovations	7.0	7.0	7.2	0.2
Operations Support	85.4	78.2	81.5	(3.9)
TOTAL	285	275	284	(1.0)



SDHC FY 2016 Budget

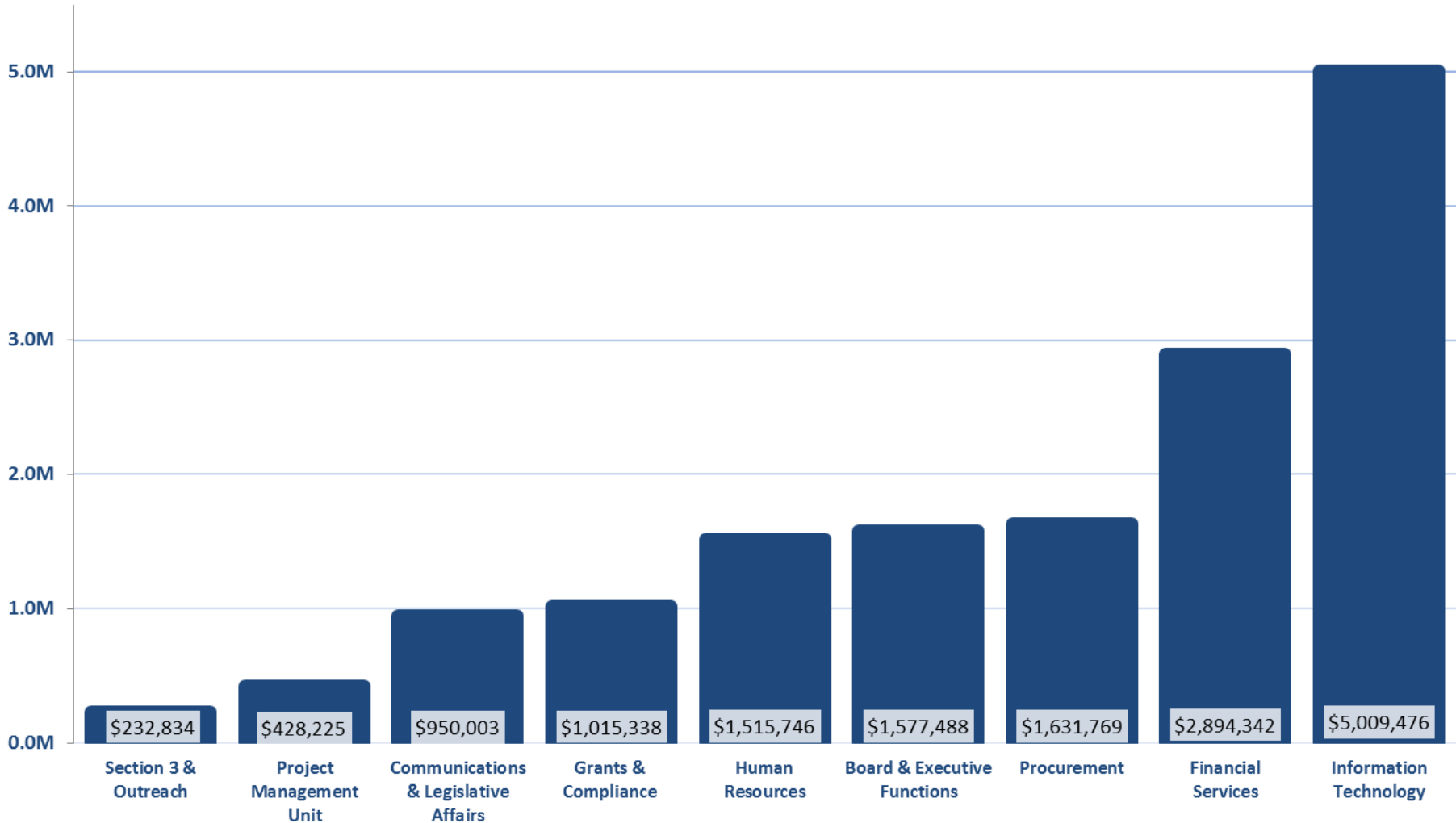
Funding Uses Not Including Reserves by Major Division

\$255.7M



SDHC FY 2016 Budget

Annual Budget by Activity – Operations Support





SDHC FY 2016 Budget Capital Budget

PROJECT DESCRIPTION	DIVISION	FUNDING SOURCE	FY 2016 BUDGET	FY 2015 BUDGET	Inc/(Dec)
Capital Improvements					
<i>Planned Projects:</i>					
State Sites Conversion/Improvements	Real Estate	Various	700,001	7,847,663	(7,147,662)
All Properties	Real Estate	Property Funds	5,103,282	2,064,083	3,039,199
TOTAL CAPITAL IMPROVEMENTS			5,803,283	9,911,746	(4,108,463)
Housing Development/Acquisition					
<i>Planned Projects:</i>					
Park Crest	Real Estate	Loan Proceeds	2,244,586	2,648,338	(403,752)
TOTAL PLANNED PROJECTS			2,244,586	2,648,338	(403,752)
IT Equipment					
Information Technology Equipment	Operations	Unrestricted Funds	-	65,000	(65,000)
TOTAL IT EQUIPMENT			-	65,000	(65,000)
Total Capital Budget			8,047,869	12,625,084	(4,577,215)



Approval Request

FY 2016 Budget - \$325 Million



SDHC FY 2016 Budget



Rental
Assistance



Creating Affordable
Housing



Solutions To
Homelessness

Thank You

