

**Low and Moderate Income Housing Asset
Fund**



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Low and Moderate Income Housing Asset Fund



Fund Description

The Low and Moderate Income Housing Asset Fund was established to conduct the dissolution of operations related to housing assets and activities of the former Redevelopment Agency (Housing Successor) of the City of San Diego. Although in existence since 2011, the Housing Successor is restructuring its budgetary procedures, related to affordable housing assets transferred to the City under the Low and Moderate Income Housing Asset Fund, to comply with new requirements the City has established for the monitoring and oversight of the Fund. This Fund is in compliance with the California Health & Safety Code section 34176.1.



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Department Summary

	FY2017 Actual	FY2018 Budget	FY2019 Proposed	FY2018–2019 Change
FTE Positions (Budgeted)	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	\$ -
Non-Personnel Expenditures	5,881,284	-	32,017,817	32,017,817
Total Department Expenditures	\$ 5,881,284	\$ -	\$ 32,017,817	\$ 32,017,817
Total Department Revenue	\$ 22,693,231	\$ -	\$ 3,558,119	\$ 3,558,119

Low and Moderate Income Housing Asset Fund¹

Department Expenditures

	FY2017 Actual	FY2018 Budget	FY2019 Proposed	FY2018–2019 Change
LMIHAF Administration	\$ -	\$ -	\$ 1,451,497	\$ 1,451,497
LMIHAF Capital Projects	5,881,284	-	29,547,000	29,547,000
LMIHAF Project Management	-	-	1,019,320	1,019,320
Total	\$ 5,881,284	\$ -	\$ 32,017,817	\$ 32,017,817

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Capital Projects Addition of non-personnel expenditures associated with the low-income development housing loans.	0.00	\$ 29,547,000	\$ -
Administrative Support Addition of non-personnel expenditures for miscellaneous administration support.	0.00	1,451,497	-
Project Management Support Addition of non-personnel expenditures to support consulting services, legal fees and contractual requirements.	0.00	1,019,320	-
Revised Revenue Adjustment to reflect revised revenue projections.	0.00	-	3,558,119
Total	0.00	\$ 32,017,817	\$ 3,558,119

Expenditures by Category

	FY2017 Actual	FY2018 Budget	FY2019 Proposed	FY2018–2019 Change
NON-PERSONNEL				
Contracts	\$ 2,232,917	\$ -	\$ 32,016,717	\$ 32,016,717
Information Technology	6,744,982	-	-	-
Energy and Utilities	(3,096,616)	-	1,100	1,100
NON-PERSONNEL SUBTOTAL	5,881,284	-	32,017,817	32,017,817
Total	\$ 5,881,284	\$ -	\$ 32,017,817	\$ 32,017,817

1. Starting in Fiscal Year 2019, the Low and Moderate Income Housing Asset Fund will be included in the Budget Development Process and the annual Appropriations Ordinance.

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Revenues by Category

	FY2017 Actual	FY2018 Budget	FY2019 Proposed	FY2018–2019 Change
Other Revenue	\$ 19,385,788	\$ -	\$ 2,504	\$ 2,504
Rev from Money and Prop	3,307,443	-	3,555,615	3,555,615
Total	\$ 22,693,231	\$ -	\$ 3,558,119	\$ 3,558,119

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Revenue and Expense Statement (Non-General Fund)

Low and Moderate Income Housing Asset Fund	FY2017 Actual	FY2018* Budget	FY2019 Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 32,429,976	\$ -	\$ 51,220,898
TOTAL BALANCE AND RESERVES	\$ 32,429,976	\$ -	\$ 51,220,898
REVENUE			
Other Revenue	\$ 19,385,788	\$ -	\$ 2,504
Revenue from Use of Money and Property	3,307,443	-	3,555,615
TOTAL REVENUE	\$ 22,693,231	\$ -	\$ 3,558,119
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 55,123,207	\$ -	\$ 54,779,017
OPERATING EXPENSE			
Contracts	\$ 2,232,917	\$ -	\$ 32,016,717
Information Technology	6,744,982	-	-
Energy and Utilities	(3,096,616)	-	1,100
TOTAL OPERATING EXPENSE	\$ 5,881,284	\$ -	\$ 32,017,817
TOTAL EXPENSE	\$ 5,881,284	\$ -	\$ 32,017,817
BALANCE	\$ 49,241,923	\$ -	\$ 22,761,200
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 55,123,207	\$ -	\$ 54,779,017

* At the time of publication, audited financial statements for Fiscal Year 2018 were not available. Therefore, the Fiscal Year 2018 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2018 Adopted Budget, while the beginning Fiscal Year 2018 balance amount reflects the audited Fiscal Year 2017 ending balance. In Fiscal Year 2019 this fund was added to the City's annual budget process in order to closely monitor and oversee the budget of this Fund. Therefore, the Fiscal Year 2018 budget column reflects no data.



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