

# Low and Moderate Income Housing Asset 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 (Successor Agency) of the City of San Diego. Although in existence since 2011, the Successor Agency 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.

# Low and Moderate Income Housing Asset Fund

## Department Summary

|                                      | FY2024<br>Actual     | FY2025<br>Budget     | FY2026<br>Draft      | FY2025-2026<br>Change |
|--------------------------------------|----------------------|----------------------|----------------------|-----------------------|
| FTE Positions                        | 0.00                 | 0.00                 | 0.00                 | 0.00                  |
| Personnel Expenditures               | \$ -                 | \$ -                 | \$ -                 | -                     |
| Non-Personnel Expenditures           | 8,755,534            | 36,057,822           | 35,507,316           | (550,506)             |
| <b>Total Department Expenditures</b> | <b>\$ 8,755,534</b>  | <b>\$ 36,057,822</b> | <b>\$ 35,507,316</b> | <b>\$ (550,506)</b>   |
| <b>Total Department Revenue</b>      | <b>\$ 59,805,563</b> | <b>\$ 1,209,014</b>  | <b>\$ 1,209,014</b>  | <b>\$ -</b>           |

## Low & Moderate Income Housing Asset Fund

### Department Expenditures

|  | FY2024<br>Actual    | FY2025<br>Budget     | FY2026<br>Draft      | FY2025-2026<br>Change |
|--|---------------------|----------------------|----------------------|-----------------------|
| Low & Moderate Income Housing Asset Fund | \$ 8,755,534        | \$ 36,057,822        | \$ 35,507,316        | (550,506)             |
| <b>Total</b>                             | <b>\$ 8,755,534</b> | <b>\$ 36,057,822</b> | <b>\$ 35,507,316</b> | <b>\$ (550,506)</b>   |

### Significant Budget Adjustments

|  | FTE         | Expenditures        | Revenue     |
|--|-------------|---------------------|-------------|
| <b>Non-Discretionary Adjustment</b>  | 0.00        | \$ 600              | -           |
| Adjustment to expenditure allocations that are determined outside of the department's direct control. These allocations are generally based on prior year expenditure trends and examples of these include utilities, insurance, and rent. |             |                     |             |
| <b>Support for Information Technology</b>  | 0.00        | (1,106)             | -           |
| Adjustment to expenditure allocations according to an annual review of information technology funding requirements.  |             |                     |             |
| <b>One-Time Additions and Annualizations</b>   | 0.00        | (550,000)           | -           |
| Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2025.   |             |                     |             |
| <b>Total</b>   | <b>0.00</b> | <b>\$ (550,506)</b> | <b>\$ -</b> |

### Expenditures by Category

|  | FY2024<br>Actual    | FY2025<br>Budget     | FY2026<br>Draft      | FY2025-2026<br>Change |
|--|---------------------|----------------------|----------------------|-----------------------|
| <b>NON-PERSONNEL</b>                     |                     |                      |                      |                       |
| Contracts & Services                     | \$ 8,746,277        | \$ 36,047,893        | \$ 35,498,693        | (549,200)             |
| <i>External Contracts &amp; Services</i> | 8,537,544           | 35,677,661           | 35,177,661           | (500,000)             |
| <i>Internal Contracts &amp; Services</i> | 208,733             | 370,232              | 321,032              | (49,200)              |
| Information Technology                   | 5,215               | 5,723                | 4,617                | (1,106)               |
| Energy and Utilities                     | 4,042               | 4,206                | 4,006                | (200)                 |
| <b>NON-PERSONNEL SUBTOTAL</b>            | 8,755,534           | 36,057,822           | 35,507,316           | (550,506)             |
| <b>Total</b>                             | <b>\$ 8,755,534</b> | <b>\$ 36,057,822</b> | <b>\$ 35,507,316</b> | <b>\$ (550,506)</b>   |

# Low and Moderate Income Housing Asset Fund

## Revenues by Category

|                         | FY2024<br>Actual |                   | FY2025<br>Budget |                  | FY2026<br>Draft |                  | FY2025-2026<br>Change |
|-------------------------|------------------|-------------------|------------------|------------------|-----------------|------------------|-----------------------|
| Other Revenue           | \$               | 52,422,707        | \$               | -                | \$              | -                | -                     |
| Rev from Money and Prop |                  | 7,382,855         |                  | 1,209,014        |                 | 1,209,014        | -                     |
| <b>Total</b>            | <b>\$</b>        | <b>59,805,563</b> | <b>\$</b>        | <b>1,209,014</b> | <b>\$</b>       | <b>1,209,014</b> | <b>-</b>              |

# Low and Moderate Income Housing Asset Fund

## Revenue and Expense Statement (Non-General Fund)

| Low & Moderate Income Housing Asset Fund    | FY2024<br>Actual      | FY2025*<br>Budget     | FY2026**<br>Draft    |
|---|-----------------------|-----------------------|----------------------|
| BEGINNING BALANCE AND RESERVES              |                       |                       |                      |
| Balance from Prior Year                     | \$ 55,247,652         | \$ 106,297,680        | \$ 76,139,858        |
| <b>TOTAL BALANCE AND RESERVES</b>           | <b>\$ 55,247,652</b>  | <b>\$ 106,297,680</b> | <b>\$ 76,139,858</b> |
| REVENUE                                     |                       |                       |                      |
| Other Revenue                               | \$ 52,422,707         | \$ -                  | \$ -                 |
| Revenue from Use of Money and Property      | 7,382,855             | 1,209,014             | 1,209,014            |
| <b>TOTAL REVENUE</b>                        | <b>\$ 59,805,563</b>  | <b>\$ 1,209,014</b>   | <b>\$ 1,209,014</b>  |
| <b>TOTAL BALANCE, RESERVES, AND REVENUE</b> | <b>\$ 115,053,215</b> | <b>\$ 107,506,694</b> | <b>\$ 77,348,872</b> |
| OPERATING EXPENSE                           |                       |                       |                      |
| Contracts & Services                        | \$ 8,746,277          | \$ 36,047,893         | \$ 35,498,693        |
| Information Technology                      | 5,215                 | 5,723                 | 4,617                |
| Energy and Utilities                        | 4,042                 | 4,206                 | 4,006                |
| <b>TOTAL OPERATING EXPENSE</b>              | <b>\$ 8,755,534</b>   | <b>\$ 36,057,822</b>  | <b>\$ 35,507,316</b> |
| <b>TOTAL EXPENSE</b>                        | <b>\$ 8,755,534</b>   | <b>\$ 36,057,822</b>  | <b>\$ 35,507,316</b> |
| <b>BALANCE</b>                              | <b>\$ 106,297,680</b> | <b>\$ 71,448,872</b>  | <b>\$ 41,841,556</b> |
| <b>TOTAL BALANCE, RESERVES, AND EXPENSE</b> | <b>\$ 115,053,215</b> | <b>\$ 107,506,694</b> | <b>\$ 77,348,872</b> |

\* At the time of publication, audited financial statements for Fiscal Year 2025 were not available. Therefore, the Fiscal Year 2025 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2025 Adopted Budget, while the beginning Fiscal Year 2025 balance amount reflects the audited Fiscal Year 2024 ending balance.

\*\* Fiscal Year 2026 Beginning Fund Balance reflects the projected Fiscal Year 2025 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2025.