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 & Moderate Income Housing Asset Fund

Department Summary

	FY2025 Actual	FY2026 Budget	FY2027 Adopted	FY2026-2027 Change
FTE Positions (Budgeted)	0.00	0.00	0.00	0.00
Personnel Expenditures	$ -	$ -	$ -	$ -
Non-Personnel Expenditures	13,368,060	57,507,581	67,770,790	10,263,209
Total Department Expenditures	**$13,368,060**	**$57,507,581**	**$67,770,790**	**$10,263,209**
Total Department Revenue	**$8,037,981**	**$1,209,014**	**$1,209,014**	**$ -**

Low & Moderate Income Housing Asset Fund

Department Expenditures

	FY2025 Actual	FY2026 Budget	FY2027 Adopted	FY2026-2027 Change
Low & Moderate Income Housing Asset Fund	$13,368,060	$57,507,581	$67,770,790	$10,263,209
Total	**$13,368,060**	**$57,507,581**	**$67,770,790**	**$10,263,209**

Budget Adjustments

	FTE	Expenditures	Revenue
Bridge to Home Program Addition of one-time expenditures for long-term affordable housing projects through the Notice of Funding Availability.	-	$32,000,000	$ -
Homelessness Response Center Addition of non-personnel expenditures associated with providing General Fund relief while maintaining service levels.	-	263,500	-
Non-Discretionary Adjustment 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.	-	1,133	-
Support for Information Technology Adjustment to expenditure allocations according to an annual review of information technology funding requirements.	-	(1,424)	-
One-time Additions and Annualizations Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in the prior Fiscal Year.	-	(22,000,000)	-
Total	**0.00**	**$10,263,209**	**$ -**

Low & Moderate Income Housing Asset Fund

Expenditures by Category

	FY2025 Actual	FY2026 Budget	FY2027 Adopted	FY2026-2027 Change
NON-PERSONNEL EXPENDITURES				
Contracts & Services	13,354,863	57,498,716	67,762,549	10,263,833
External Contracts & Services	*13,106,198*	*57,177,661*	*67,441,161*	*10,263,500*
Internal Contracts & Services	*248,665*	*321,055*	*321,388*	*333*
Information Technology	8,575	4,859	3,435	(1,424)
Energy and Utilities	4,622	4,006	4,806	800
NON-PERSONNEL SUBTOTAL	**13,368,060**	**57,507,581**	**67,770,790**	**10,263,209**
Total	**$13,368,060**	**$57,507,581**	**$67,770,790**	**$10,263,209**

Revenues by Category

	FY2025 Actual	FY2026 Budget	FY2027 Adopted	FY2026-2027 Change
Other Revenue	$325,138	$ -	$ -	$ -
Revenue from Use of Money and Property	7,712,842	1,209,014	1,209,014	-
Total	**$8,037,981**	**$1,209,014**	**$1,209,014**	**$ -**

Revenue and Expense Statement (Non-General Fund)

Low & Moderate Income Housing Asset Fund	FY 2025 ACTUAL	FY 2026* BUDGET	FY 2027** ADOPTED
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	$ 106,463,825	$ 101,133,746	$ 92,843,926
TOTAL BALANCE AND RESERVES	**$ 106,463,825**	**$ 101,133,746**	**$ 92,843,926**
REVENUE			
Other Revenue	$ 325,138	$ -	$ -
Revenue from Use of Money and Property	7,712,842	1,209,014	1,209,014
TOTAL REVENUE	**$ 8,037,981**	**$ 1,209,014**	**$ 1,209,014**
TOTAL BALANCE, RESERVES, AND REVENUE	**$ 114,501,806**	**$ 102,342,760**	**$ 94,052,940**
OPERATING EXPENSE			
Contracts & Services	$ 13,354,863	$ 57,498,716	$ 67,762,549
Information Technology	8,575	4,859	3,435
Energy and Utilities	4,622	4,006	4,806
TOTAL OPERATING EXPENSE	**$ 13,368,060**	**$ 57,507,581**	**$ 67,770,790**
TOTAL EXPENSE	**$ 13,368,060**	**$ 57,507,581**	**$ 67,770,790**
BALANCE	**$ 101,133,746**	**$ 44,835,179**	**$ 26,282,150**
TOTAL BALANCE, RESERVES, AND EXPENSE	**$ 114,501,806**	**$ 102,342,760**	**$ 94,052,940**

*At the time of publication, audited financial statements for Fiscal Year 2026 were not available. Therefore, the Fiscal Year 2026 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2026 Adopted Budget, while the beginning Fiscal Year 2026 balance amount reflects the audited Fiscal Year 2025 ending balance.

**Fiscal Year 2027 Beginning Fund Balance reflects the projected Fiscal Year 2026 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2026.