

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 Adopted	FY2018-2019 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	5,881,284	-	49,801,656	49,801,656
Total Department Expenditures	\$ 5,881,284	\$ -	\$ 49,801,656	\$ 49,801,656
Total Department Revenue	\$ 22,693,231	\$ -	\$ 3,558,119	\$ 3,558,119

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Department Expenditures

	FY2017 Actual	FY2018 Budget	FY2019 Adopted	FY2018-2019 Change
LMIHAF Administration	\$ -	\$ -	1,451,497	1,451,497
LMIHAF Capital Projects	5,881,284	-	47,330,839	47,330,839
LMIHAF Project Management	-	-	1,019,320	1,019,320
Total	\$ 5,881,284	\$ -	\$ 49,801,656	\$ 49,801,656

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Capital Projects Addition of non-personnel expenditures associated with the low-income development housing loans.	0.00	\$ 47,330,839	-
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	\$ 49,801,656	\$ 3,558,119

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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Expenditures by Category

	FY2017 Actual	FY2018 Budget	FY2019 Adopted	FY2018-2019 Change
NON-PERSONNEL				
Contracts	\$ 2,232,917	\$ -	\$ 49,800,556	49,800,556
Information Technology	6,744,982	-	-	1,100
Energy and Utilities	(3,096,616)		1,100	
NON-PERSONNEL SUBTOTAL	5,581,284	-	49,801,656	49,801,656
Total	\$ 5,881,284	\$ -	\$ 49,801,656	49,801,656

Revenues by Category

	FY2017 Actual	FY2018 Budget	FY2019 Adopted	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 ¹ Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 32,429,976	\$ -	\$ 48,740,008
TOTAL BALANCE AND RESERVES	\$ 32,429,976	\$ -	\$ 48,740,008
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	\$ -	\$ 52,298,127
OPERATING EXPENSE			
Contracts	\$ 2,232,917	\$ -	\$ 49,800,556
Information Technology	6,744,982	-	-
Energy and Utilities	(3,096,616)	-	1,100
TOTAL OPERATING EXPENSE	\$ 5,881,284	\$ -	\$ 49,801,656
TOTAL EXPENSE	\$ 5,881,284	\$ -	\$ 49,801,656
BALANCE	\$ 49,241,923	\$ -	\$ 2,496,471
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 55,123,207	\$ -	\$ 52,298,127

* 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.

¹In 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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