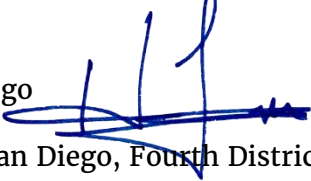




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: November 18, 2024

TO: Honorable Mayor Todd Gloria, City of San Diego 

FROM: Henry L. Foster III, Councilmember, City of San Diego, Fourth District

SUBJECT: Request to Reserve Excess Equity Funds for January 22, 2024 Flood-Impacted

This memorandum formally requests action during the mid-year budget monitoring process to allocate \$5 million of the \$22.6 million in excess equity to be reserved specifically for San Diego flood-impacted residents.

The impacts of the historic January 22, 2024, storm that caused unprecedented flooding are still affecting residents in San Diego. Residents are still working to transition back into their communities, rebuild their homes, and seek resources to cover the unexpected costs of this unfortunate event. As we prepare for another structural budget deficit, it is crucial to prioritize support for our most vulnerable residents.

Further, Council received the Fiscal Year (FY) 2024 Year-End Financial Performance Report indicating \$22.6 million in additional excess equity. I share my colleague's concerns and agree that addressing housing and homelessness must remain a top priority for our city. Thus, we must do everything possible to keep families in their homes.

Therefore, during the mid-year budget monitoring process, I request that \$5 million in excess equity be reserved for San Diego flood-impacted residents and transferred to the San Diego Housing Commission to continue addressing the needs of those affected by the flood and to support their transition back to permanent housing.

Your attention to these critical needs is appreciated, and I look forward to seeing this measure implemented.

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Thank you for your attention to this matter.

HLFIII:dh

cc: Paola Avila, Chief of Staff, Office of the Mayor
Eric Dargan, Chief Operating Officer, Office of the Mayor
Charles Modica, Independent Budget Analyst
Matt Vespi, Director of Finance
Daniel Horton, Chief of Staff, Office of Councilmember Henry L. Foster III
Lisa Jones, President and Chief Executive Officer, San Diego Housing
Commission