



SENATE BILL 341 ANNUAL REPORT

Low-Moderate Income Housing Asset Fund

For the fiscal year ended June 30, 2024

**REPORT ON THE LOW AND MODERATE INCOME HOUSING ASSET FUND
FOR THE FISCAL YEAR ENDING JUNE 30, 2024
PURSUANT TO
CALIFORNIA HEALTH AND SAFETY CODE SECTION 34176.1(f)**

The following Report (Report) on the Low and Moderate Income Housing Asset Fund (LMIHAF) has been prepared pursuant to Section 34176.1(f) of the California Health and Safety Code (Code) and is dated March 31, 2025. This Report sets forth certain details of LMIHAF activities performed by the City as housing successor (Housing Successor) to the former Redevelopment Agency of the City of San Diego (Redevelopment Agency) during the fiscal year ending June 30, 2024 (Fiscal Year). The purpose of this Report is to provide the required annual report on the housing assets and activities of the Housing Successor under Code sections 34176 and 34176.1.

The following Report is based upon information contained within the City of San Diego's Annual Comprehensive Financial Report (Audit) for Fiscal Year ending June 30, 2024, as audited by Macias Gini & O'Connell LLP (www.sandiego.gov/finance/financialrpts), and is organized into the following 13 sections to provide the information required by Code section 34176.1(f).

- I. Reinstated Loan Proceeds: This section shows the total amount received by the City of San Diego under reinstated loan agreements approved under Code section 34191.4(b)(3)(A).
- II. Amount Deposited into LMIHAF: This section provides the total amount of funds deposited into the LMIHAF during the Fiscal Year. Any amounts deposited pursuant to Code section 34191.4(b)(3)(B) or (C), and any amounts deposited for items listed on the Recognized Obligation Payment Schedule (ROPS), must be distinguished from other deposited amounts.
- III. Ending Balance of LMIHAF: This section provides a statement of the balance in the LMIHAF as of the close of the Fiscal Year. Any amounts held for items listed on the ROPS must be distinguished from the other amounts held in the LMIHAF.
- IV. Description of Expenditures from LMIHAF: This section provides a description of the expenditures made from the LMIHAF during the Fiscal Year by category. While not specifically required by Code section 34176.1(f), beginning in 2019, and every five years thereafter, this section will also provide the status of the Housing Successor's compliance with the requirements of Code section 34176.1(a)(3)(A). In addition, the Housing Successor may provide a status update in each annual report regarding its compliance with the requirements of Code section 34176.1(a)(3)(A) for informational purposes.

- V. Value of Real Property and Loans and Grants Receivable Held by the Housing Successor: This section provides the statutory value of real property owned by the Housing Successor, the value of loans and grants receivable, and the sum of these two amounts.
- VI. Description of Transfers to Other Housing Successors: This section describes any transfers from the LMIHAF to another housing successor made in previous fiscal years pursuant to Code section 34176.1(c)(2), including whether the funds are unencumbered and the status of any projects for which the transferred funds will be used.
- VII. Project Descriptions: This section describes any project for which the Housing Successor receives or holds property tax revenue pursuant to the ROPS and the status of that project.
- VIII. Status of Compliance with Code section 33334.16: For interests in real property acquired by the former Redevelopment Agency prior to February 1, 2012, this section provides a status update on compliance with Code section 33334.16. For interests in real property acquired on or after February 1, 2012, this section provides a status update on the project.
- IX. Description of Outstanding Obligations Pursuant to Code section 33413: This section describes any outstanding inclusionary and replacement housing obligations pursuant to Code section 33413 that remained to transfer to the Housing Successor on February 1, 2012, the Housing Successor's progress in meeting those obligations, and the Housing Successor's plans to meet unmet obligations.
- X. Status of Compliance with Code section 34176.1(a)(3)(B) and (C): This section provides the information required by Code section 34176.1(a)(3)(B) and (C), which only applies for the report issued in 2019 and every five years thereafter, and only if it is determined that the expenditure restrictions of Code section 34176.1(a)(3)(A) have not been met during the preceding five fiscal years.
- XI. Senior Housing Test: This section provides the percentage of units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the Housing Successor, its former Redevelopment Agency, and its host jurisdiction within the previous 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted individually or jointly by the Housing Successor, its former Redevelopment Agency and its host jurisdiction within the same time period.
- XII. Excess Surplus Test: This section provides the amount of any "excess surplus," as defined in Code section 34176.1(d), the amount of time that the Housing Successor has such excess surplus, and the Housing Successor's plan for eliminating the excess surplus.

XIII. Inventory of Homeownership Units: This section provides an inventory of homeownership units assisted by the former redevelopment agency or the Housing Successor that are subject to covenants or restrictions or to an adopted program that protects the former Redevelopment Agency's investment of affordable housing funds pursuant to subdivision (f) of Code Section 33334.3.

This Report shall be provided to the Housing Successor's governing body and included in the report required under California Government Code section 65400. This Report is available to the public on the City's website at www.sandiego.gov/planning/genplan/documents. In addition, the former Redevelopment Agency's pre-dissolution implementation plans are available to the public on Civic San Diego's website at <http://civicsd.com/archives/>.

I. REINSTATED LOAN PROCEEDS

During the Fiscal Year, the City of San Diego received a total of \$0 in repayments under reinstated loan agreements pursuant to Code section 34191.4(b)(3)(A).

II. AMOUNT DEPOSITED INTO LMIHAF

According to the Audit, a total of \$58,915,657.50 was deposited into the LMIHAF during the Fiscal Year. Of the total funds deposited into the LMIHAF during the Fiscal Year, a total of \$0 was held for items listed on the ROPS, a total of \$0 was deposited pursuant to Code section 34191.4(b)(3)(B), and a total of \$0 was deposited pursuant to Code section 34191.4(b)(3)(C).

III. ENDING BALANCE OF LMIHAF

Pursuant to the Audit, at the close of the Fiscal Year, the ending cash balance in the LMIHAF was \$104,239,308.70 of which \$0 is held for items listed on the ROPS.

IV. DESCRIPTION OF EXPENDITURES FROM LMIHAF

In compliance with Code section 34176.1(f), the following table describes the expenditures from the LMIHAF by category during the Fiscal Year:

LMIHAF Expenditures	
Monitoring & Administration Expenditures	\$ 981,099
Homeless Prevention and Rapid Rehousing Services Expenditures	250,000
Housing Development Expenditures	
Low Income Units (60% to 80% of area median income)	42,984
Very-Low Income Units (31% to 59% of area median income)	5,267,613
Extremely-Low Income Units (30% or less area median income)	2,213,838
Total LMIHAF Expenditure in Fiscal Year	\$ 8,755,535

Source: City Department of Finance

V. VALUE OF REAL PROPERTY AND LOANS AND GRANTS RECEIVABLE HELD BY THE HOUSING SUCCESSOR

This section includes the statutory value of real property owned by the Housing Successor, the value of the Housing Successor’s loans and grants receivable, and the sum of these two amounts.

Under Code section 34176.1(a)(1) and for purposes of this Report, “statutory value of real property” means the value of properties formerly held by the former Redevelopment Agency as listed on the housing asset transfer form approved by the Department of Finance pursuant to Code section 34176(a)(2), the value of the properties transferred to the Housing Successor pursuant to Code section 34181(f), and the purchase price of properties purchased by the Housing Successor.

Real Property and Loans and Grants Receivable	Book Value As of End of Fiscal Year
Statutory Value of Real Property Owned by Housing Successor Agency	
Capital Assets	\$ 29,635,126
Land Held for Resale	17,769,438
Total Real Property Owned by Housing Successor Agency	47,404,564
Value of Loans and Grants Receivable	306,456,665
Total Value of Real Property and Loans and Grants Receivable	\$ 353,861,229

Source: City Department of Finance

VI. DESCRIPTION OF TRANSFERS TO OTHER HOUSING SUCCESSORS

The Housing Successor did not make any LMIHAF transfers to other housing successors pursuant to Code section 34176.1(c)(2) during the Fiscal Year.

VII. PROJECT DESCRIPTIONS

The following is a description of projects for which the Housing Successor receives or holds property tax revenue pursuant to the ROPS as well as the status of the projects as of the end of the Fiscal Year:

Project Descriptions			Funding Source	
Project Name	Description	Status of Project	Bonds	RPTTF
Yale Lofts	14 units - Affordable Rental Housing Project	Monthly Lease Obligation Payment		X

Source: Civic San Diego

VIII. STATUS OF COMPLIANCE WITH CODE SECTION 33334.16

Code section 33334.16 requires that the Housing Successor initiate affordable housing development activities regarding real property acquired before February 1, 2012, using moneys from the former Low and Moderate Income Housing Fund, within five years from the date the property was acquired. The five year period may be extended for an additional five years by a resolution adopted by the local agency's legislative body. Pursuant to Code section 34176.1(e), these time periods are deemed to commence as of the date the Department of Finance approved the real property as a housing asset, which occurred on January 4, 2013, for all housing assets transferred to the Housing Successor. These five year time periods apply only to interests in real property acquired by the former redevelopment agency with moneys from the former Low and Moderate Income Housing Fund before February 1, 2012.

The City Council adopted Resolution R-311416, effective November 20, 2017, extending the time period to initiate affordable housing development activity on remaining real property housing assets acquired before February 1, 2012, using money from the former Low and Moderate Income Housing Fund, for an additional five years until January 3, 2023.

The following table provides a status update on the properties acquired by the former redevelopment agency using moneys from the former Low and Moderate Income Housing Fund prior to February 1, 2012:

Address of Property	Date of Acquisition	Deadline to Initiate Development Activity	Status of Housing Successor Activity
See Schedule A			

Source: Civic San Diego

The following table provides a status update on the properties that have been acquired using monies from LMIHAF on or after February 1, 2012:

Address of Property	Date of Acquisition	Deadline to Initiate Development Activity	Status of Housing Successor Activity
See Schedule B			

Source: Civic San Diego

IX. DESCRIPTION OF OUTSTANDING OBLIGATIONS PURSUANT TO SECTION 33413

Replacement Housing: The former Redevelopment Agency did not have any replacement housing obligations at the time of dissolution.

Inclusionary / Production Housing: Code section 34176.1(f)(9) does not specify whether inclusionary and production housing obligations should be reported by individual redevelopment project areas or aggregated without regard to project areas. If viewed in the aggregate, there are no outstanding inclusionary or production obligations. If this obligation is reported by project areas, as of February 1, 2012, the production obligation totals were 86 very low income and 79 low/moderate income units in Southeastern San Diego, College Community, Crossroads, Grantville and Naval Training Center project areas, collectively. In fiscal year 2015, COMM22 was completed and contributed 9 very-low income units toward the outstanding obligation. In fiscal year 2016, Alpha Square was completed and contributed 59 very-low income units toward the outstanding production obligation. In fiscal year 2017 Atmosphere was completed and contributed 18 very-low income units and 79 low/moderate income units toward the outstanding production obligation. Therefore, the total outstanding production obligation for all project areas has been completed. The following table provides a status of outstanding obligations pursuant to Code section 33413.

As of February 1, 2012	Completed FY 2015	Completed FY 2016	Completed FY 2017	No Outstanding Obligations as of June 30, 2017
See Schedule C				

Source: Civic San Diego

X. STATUS OF COMPLIANCE WITH CODE SECTION 34176.1(a)(3)(B) AND (C)

Code section 34176.1(a)(3)(A) requires that at least 30% of the funds remaining in the LMIHAF after the expenditures allowed pursuant to Code section 34176.1(a)(1) and (2) be expended for development of housing affordable to and occupied by households earning 30% or less of the area median income (Extremely-Low Income Housing). Under Code section 34176.1(a)(3)(B), if the Housing Successor fails to comply with this Extremely-Low Income Housing requirement in any five year report beginning with the five year report to be issued in 2019, then the Housing Successor must ensure that at least 50% of the remaining LMIHAF expended in each fiscal year following the latest fiscal year following that five year report are expended for the development of Extremely-Low Income Housing until the Housing Successor demonstrates compliance with the Extremely-Low Income Housing requirement in an annual report.

For informational purposes, the following provides the status of the Housing Successor’s compliance with the Extremely-Low Income Housing requirement as of the seventh year ending June 30, 2024 (includes Fiscal Years 2020 through 2024):

Extremely-Low Income Test	
Five Year Test	LMIHAF
Extremely-Low Income Units	\$ 14,812,522
Total Expenditures for Low Income Units	31,314,503
Extremely-Low Income Test	47.3%

Source: City Department of Finance and Civic San Diego

XI. SENIOR HOUSING TEST

The Housing Successor is to calculate the percentage of units of deed-restricted rental housing restricted to seniors and assisted by the Housing Successor, the former Redevelopment Agency and/or the City within the previous 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted by the Housing Successor, the former Redevelopment Agency and/or City within the same time period. Under Code section 34176.1(b), if this percentage exceeds 50%, then the Housing Successor cannot expend future funds to assist additional senior housing units until the City, in its capacity as the Housing Successor or as host jurisdiction, assists and construction has commenced on a number of restricted rental units that is equal to 50% of the total amount of deed-restricted rental units assisted by the Housing Successor, the former Redevelopment Agency and/or City within the time period described above.

The following table provides the Housing Successor’s Senior Housing Test for the 10 year period from July 1, 2015 to June 30, 2024:

Senior Housing Test	Fiscal Year 2015- Fiscal Year 2024
# of Assisted Senior Rental Units	1,563
# of Total Assisted Rental Units	6,941
Senior Housing Percentage	22.52%

Source: Civic San Diego and San Diego Housing Commission

XII. EXCESS SURPLUS TEST

“Excess surplus” is defined in Code section 34176.1(d) as an unencumbered amount in the LMIHAF exceeding the greater of one million dollars (\$1,000,000) or the aggregate amount deposited into the LMIHAF during the Housing Successor’s preceding four fiscal years. Code section 34176.1(d) does not indicate whether the “preceding four fiscal years” includes the Fiscal Year for which the excess surplus is being calculated (e.g., whether fiscal years 2014-2017 or fiscal years 2015-2018 period is the appropriate four-year period for calculating the excess surplus existing at the close of fiscal year 2018). To address this ambiguity, the Housing Successor relies on the context provided by Code Section 33334.12(g) governing the calculation of excess surplus for the former Low and Moderate Income Housing Fund held by the former redevelopment agency prior to redevelopment dissolution, which provides in relevant part:

“Excess surplus” means any unexpended and unencumbered amount in the agency’s Low and Moderate Income Housing Fund that exceeds . . . the aggregate amount deposited into the Low and Moderate Income Housing Fund . . . during the agency’s preceding four fiscal years. The first fiscal year to be included in this computation is the 1989-90 fiscal year, and the first date on which an excess surplus may exist is July 1, 1994. (Code section 33334.12(g)).

Under Code Section 33334.12(g), the deposits made during the four fiscal years preceding the fiscal year for which the excess surplus is being calculated are included in the calculation. While Code section 34176.1(d) does not include a similar example, the absence of any evidence of legislative intent to change the applicable four-year period calculation of the LMIHAF excess surplus indicates that it should be using the same four-year period provided in Code section 34176.1(d).

As the general purpose of the excess surplus calculation is to ensure that money in the LMIHAF is timely expended for low-income housing purposes, the best practice for the Housing Successor is to expeditiously encumber or expend money currently on deposit in the LMIHAF.

As of June 30, 2024, the Housing Successor does have an excess surplus in the LMIHAF, as demonstrated in the following table:

Excess Surplus Test	Deposits	Unencumbered
FY 2024 Unencumbered		\$ 77,939,719
FY 2020 Deposits	4,063,681	
FY 2021 Deposits	16,788,291	
FY 2022 Deposits	6,556,566	
FY 2023 Deposits	7,597,655	
Total Deposits - Four Preceding Years		35,006,193
Excess Surplus Calculation		42,933,526

Source: City Department of Finance and Civic San Diego

The Housing Successor continues to prioritize the expenditure of Low Moderate Income Housing Asset funds (LMIHAF) to catalyze and produce long-term affordable housing in San Diego. The current excess surplus in the LMIHAF materialized for the first time in FY 2024 and has existed for less than a year, largely driven by dispositions of two properties that brought in significant proceeds in FY 2024. LMIHAF, is the premier funding source through the City's award winning "Bridge to Home Notice of Funding Availability" (NOFAs) to deliver and increase new affordable homes across San Diego. Due to the current saturation in the market, the City has created a progression of remaining NOFAs that will be awarded over the next 18-20 months to sustain and accelerate affordable housing development over a couple NOFA cycles. Since 2021, five rounds of NOFAs have been issued. Round Four of the Bridge to Home NOFA, issued on July 11, 2024, recommended \$20.5 million in LMIHAF for five projects that will produce 536 affordable units for individuals and families at or below 80% of the area median income, including 76 permanent supportive housing units for individuals and families experiencing or at risk of homelessness. Once the City Council approves the allocation of LMIHAF to specific projects from previous rounds, the current excess surplus is expected to be reduced to \$21.8 million. Round Five of the Bridge to Home NOFA was issued on December 31, 2024, and the City is preparing to issue Round 6 Bridge to Home NOFA in Summer 2025 for \$10M and Round 7 Bridge to Home NOFA in early 2026 for approximately \$12M to qualifying development partners. Once the City Council approves the allocation of LMIHAF to specific Round 6 and Round 7 projects, the current excess surplus will be eliminated; this is expected to occur by FY 2027, before the three-year deadline for elimination of the identified surplus.

XIII. INVENTORY OF HOMEOWNERSHIP UNITS

Assembly Bill 1793 requires the annual reporting of any homeownership units assisted by the former Redevelopment Agency or the Housing Successor that are subject to restrictions, covenants, or an adopted program that protects the former Redevelopment Agency’s investment of moneys from the former Low and Moderate Income Housing Fund pursuant to Code section 33334.3(f).

The following table provides a status of inventory of homeownership units:

Inventory of Homeownership Units
See Schedule D

Source: Civic San Diego

City of San Diego Low and Moderate Income Housing Asset Fund
VIII. Status of Compliance with Section 33334.16 as of June 30, 2024

The City Council adopted Resolution R-311416, effective November 20, 2017, extending the time period to initiate affordable housing development activity on remaining real property housing assets acquired before February 1, 2012, using moneys from the former Low and Moderate Income Housing Fund, for an additional five year period, until January 3, 2023.

I. Real property acquired by the former redevelopment agency PRIOR TO February 1, 2012 with moneys from the former Low and Moderate Income Housing Fund

Address of Property	Date of Acquisition	Deadline to Initiate Development Activity	Status of Housing Successor Activity
529 13th Street (13th & Market)	5/4/2007	Completed	** See footnote below.
533 13th Street (13th & Market)	3/13/2006	Completed	** See footnote below.
1343-1345 Market Street (13th & Market)	01/13/12	Completed	The Alpha Square affordable housing development completed construction in March 2016 and is fully occupied.
1320 Broadway (13th & Broadway)	10/25/2006	Timely Initiated	Agreement was approved by City Council in 2022. Construction began in calendar year 2023, and on schedule for late 2025 completion.
1453-1457 4th Street (Atmosphere Project)	9/1/2010	Completed	The Atmosphere affordable housing development completed construction in May 2017 and is fully occupied.
1434 5th Avenue (Atmosphere Project)	3/2/2011	Completed	Same as 1453-1457 4th Street
1492-1494 5th Avenue (Atmosphere Project)	3/15/2011	Completed	Same as 1453-1457 4th Street
1038-1040 Euclid Avenue (Hilltop & Euclid)	8/26/2004	Completed	Construction commenced on mixed-use, mixed-income project with commercial and affordable housing in November 2020. Construction of 111 affordable apartments completed in September 2022. Fair market value sale of remaining property occurred on September 20, 2021, with net proceeds deposited into LMIHAF. Construction of 47 market rate for-sale homes was completed in November 2024, all homes were sold and fully occupied.
5012 1/2 Hilltop Drive (Hilltop & Euclid)	8/26/2004	Completed	Same as 1038-1040 Euclid Avenue
932 Euclid Avenue (Hilltop & Euclid)	6/2/2005	Completed	Same as 1038-1040 Euclid Avenue
922 Euclid Avenue (Hilltop & Euclid)	8/15/2005	Completed	Same as 1038-1040 Euclid Avenue
1034 & 1036 Euclid Avenue (Hilltop & Euclid)	10/10/2005	Completed	Same as 1038-1040 Euclid Avenue
942 Euclid Avenue (Hilltop & Euclid)	10/10/2005	Completed	Same as 1038-1040 Euclid Avenue

** The former RDA sought to complete site assembly of the block bounded by Market Street, 13th, Island, and 14th for redevelopment purposes, including development of affordable housing. On this Schedule A, the former RDA's site assembly included those properties identified as 1343-35 Market Street, 529 13th Street, 533 13th Street, 1301 & 1317 Market Street, and 1325-33 Market Street ("Site"). The former RDA was unable to complete acquisition of one approximately 3,000 sf parcel which remains in private ownership. In addition, the former RDA did not acquire, but facilitated the development of the southern 20,000 square feet of the block through an Owner Participation Agreement which resulted in a 77-unit affordable project. The City, as Housing Successor, initiated affordable housing development activities for the Site through execution of a DDA for development of the Alpha Square project, a 203 unit affordable housing project which was completed in 2016. It was originally envisioned that the balance of the site would be sold to be developed for market rate housing with net sales proceeds deposited to the LMIHAF. However, in light of changes to the SLA prioritizing affordable housing, the City intends to issue an RFP for the balance of the Site, including addresses 529 13th, 533 13th, 1301 & 1317 Market, and 1325-33 Market, in 2023 seeking a project with at least 40% of the residential units affordable in compliance with SLA exemption GC 54221(F)(1)(A).

City of San Diego Low and Moderate Income Housing Asset Fund
 VIII. Status of Compliance with Section 33334.16 as of June 30, 2024

II. Real property acquired by the former redevelopment agency PRIOR TO February 1, 2012 with moneys NOT from the former Low and Moderate Income Housing Fund

Address of Property	Date of Acquisition	Deadline to Initiate Development Activity	Status of Housing Successor Activity
1301 & 1317 Market Street (13th & Market)	1999-2005 (a)	N/A	Offering, in accordance with Surplus Land Act, as applicable, anticipated FY 2026.
1325-1333 Market Street	7/1/2005 (a)	N/A	Same as 1301 Market Street.
901 Park Blvd (Popular Market)	2001 (a)	Completed	Purchase and Sale Agreement approved November 17, 2020, and property sold April 9, 2021. Fair Market Value sale with net proceeds deposited into LMIHAF.
1101 G Street (12th & Market / Park and Market)	2002-2003 (a)	Completed	In FY 2017 the property was sold for development of a mixed use project including 20 percent affordable units and completed construction during 2021.
701 Market Street (Parking Lot on 7th & Market)	1999-2002 (a)	N/A	ENA approved June 2024. ENA expired 12/2024 without agreement. Seeking HCD SLA closure in advance of revaluating and re-offering property.
6395 & 6397 Imperial Avenue	8/15/2008 (a)	Completed	On November 17, 2020, the City Council approved payment to the LMIHAF in the amount of the appraised fair market value of the site, and removed the affordable housing covenant.
5003 Imperial Avenue (Ouchi Site)	2/12/2008 (a)	Completed	The Ouchi Courtyards affordable housing project completed construction in May 2017 and is fully occupied.
NW Corner of 40th & Alpha	1999-2000 (a)	N/A	Offering, in accordance with Surplus Land Act, through Notice of Availability, was issued during FY 23. Disposition and Development Agreement approved in December 2024 for sale of property and development of 92 unit project with 91 affordable apartments and childcare facility.
3947-53 & 3961 Z Street (40th & Alpha)	1999-2000 (a)	N/A	Same as NW Corner of 40th & Alpha.
475 West Broadway (GSA Childcare Center)	3/17/1981 (a)	N/A	Offering, in accordance with Surplus Land Act, as applicable, during FY 26.

(a) These properties acquired prior to February 1, 2012 are not subject to the extended five year deadline for affordable housing development activity for property acquired using moneys from the former Low and Moderate Income Housing fund.

City of San Diego Low and Moderate Income Housing Asset Fund
 VIII. Status of Compliance with Section 33334.16 as of June 30, 2024

Real Property acquired AFTER February 1, 2012

Address of Property	Date of Acquisition	Deadline to Initiate Development Activity	Status of Housing Successor Activity
528-542 14th Street (13th & Market)	6/19/2012	Completed	The Alpha Square affordable housing development completed construction in March 2016 and is fully occupied.
808 West Cedar (Old Monarch School Site)	5/2/2012	N/A	The property is leased on a interim basis for Headstart facility, with revenue to LMIHAF. Offering, in accordance with Surplus Land Act, as applicable, anticipated in FY 2026.

City of San Diego Low and Moderate Income Housing Asset Fund
Section IX. Description of Outstanding Obligations Pursuant to Section 33413

Project Area	As of February 1, 2012		Completed FY 2015		Completed FY 2016		Completed FY 2017		No Outstanding Obligations as of June 30, 2017	
	Deficit		COMM22		Alpha Square		Atmosphere		Deficit	
	VL	Low/Mod	VL	Low/Mod	VL	Low/Mod	VL	Low/Mod	VL	Low/Mod
SEDC	12		9		3					
College Community	25	21			25			21		
Crossroads	12						12			
Grantville	5	7			5			7		
Naval Training Center	32	51			26		6	51		
Total	86	79	9	0	59	0	18	79	0	0

**City of San Diego Low and Moderate Income Housing Asset Fund
Section XIII. Inventory of Homeownership Units**

Inventory of Homeownership Units	
(A) Number of Units:	
Number of Homeownership units as of 6/30/2024:	
Affordability Covenants:	77
First Time Homebuyer Programs:	55 units/active loans
Home Enhancement Loan Program:	154 units/active loans
(B) In the first report pursuant to this subdivision, the number of units lost to the portfolio after February 1, 2012, and the reason or reasons for those losses. For all subsequent reports, the number of the units lost to the portfolio in the last fiscal year and the reason for those losses.	
From 7/1/2023 to 6/30/24:	
Affordability Covenants:	No units lost
First Time Homebuyer Programs:	0 units lost to foreclosure; 3 units sold/paid off
Home Enhancement Loan Program:	0 units lost to foreclosure; 15 loans paid off or released
(C) Any funds returned to the housing successor as part of an adopted program that protects the former redevelopment agency's investment of moneys from the Low and Moderate Income Housing Fund.	
Funds Returned: \$44,457.24 in repayments from the First Time Homebuyer and Home Enhancement Loan programs.	
(D) Whether the housing successor has contracted with any outside entity for the management of the units and, if so, the identity of the entity.	
Yes: The San Diego Housing Commission and Civic San Diego	