

FY 2024/25 Housing Authority Budget Study Session

APRIL 22, 2024

PRESENTERS: MEGAN BASINGER, EXECUTIVE DIRECTOR
KATE GOLDFINE, ADMINISTRATIVE SERVICES OFFICER

Housing Authority Mission

- To ensure adequate, decent, safe and sanitary housing for qualified people within Santa Rosa consistent with Federal, State and local law.

FY 23/24 Accomplishments

Rental Housing Assistance

- Emergency Housing Voucher lease-ups -131 vouchers
- Project Based Voucher lease-ups
 - 30 at Caritas Village for chronically homeless
 - 30 at Laurel at Perennial Park for seniors
- 6-week HCV Wait List opening
 - 5,000+ households added
 - Wait List currently at 7,400
- 8 Family Self Sufficiency Program graduates

FY 24/25 Strategic Goals and Initiatives

Rental Housing Assistance

- Attain highest lease up possible given funding
- Continue to assist voucher households
- Conduct unit inspections to support decent, safe housing

FY 23/24 Accomplishments

Housing Trust

- Monitored 5,400 units
- Completed construction of Laurel at Perennial Park Phases I and II, St Vincent de Paul Commons, and Caritas Homes Phase I
 - 247 affordable units, 132 for seniors, 81 Permanent Supportive Housing for chronically homeless
- \$8.5M committed to support development 153 new affordable units and rehabilitate 49 existing affordable units
- Launched \$2M Down Payment Assistance Loan Program
 - 86 applications received

FY 24/25 Strategic Goals and Initiatives

Housing Trust

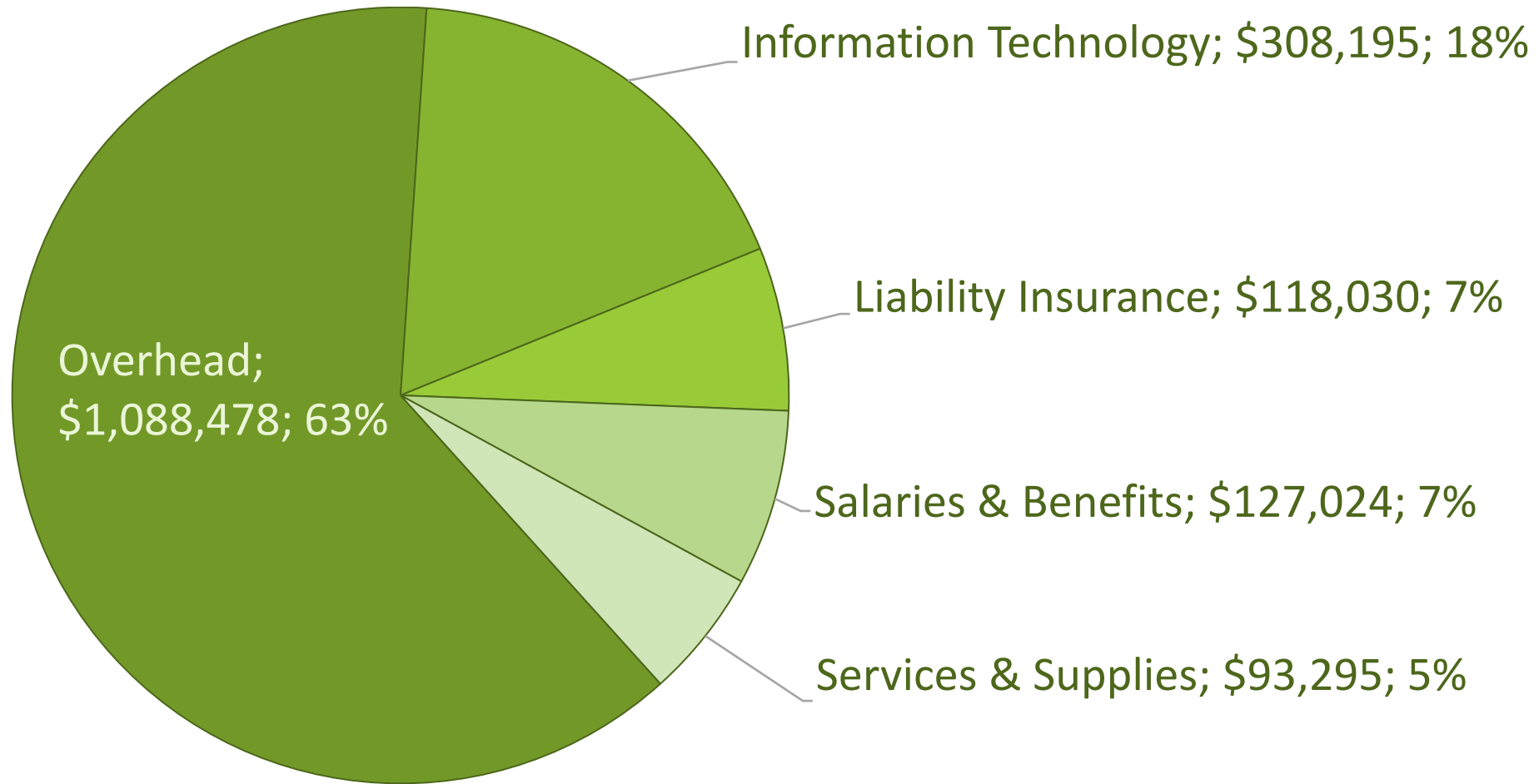
- Manage \$195M loan portfolio; 500+ loans
- Compliance – continue monitoring 5,400+ units
- Continue management and reporting for Disaster Recovery and State-grant funded projects

FY 24/25 Proposed Budget Summary

	2023/24 Adopted	2024/25 Proposed	\$ Change	% Change
Funding	76,492,844	52,005,228	(24,487,616)	-32%
Expenditures	75,723,351	51,578,674	(24,144,677)	-32%

- Administration
- Rental Housing Assistance
- Housing Trust

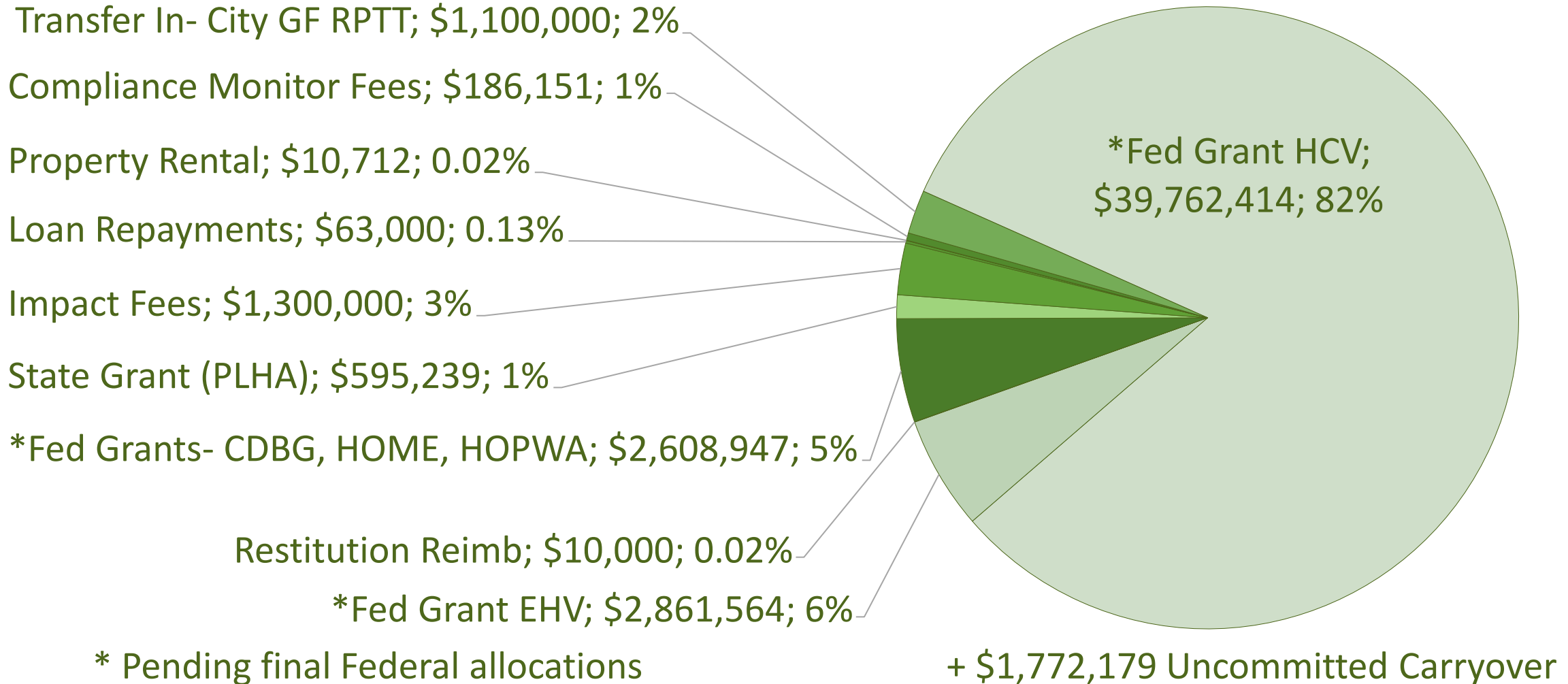
FY 2024/25 Admin Budget \$1,735,022



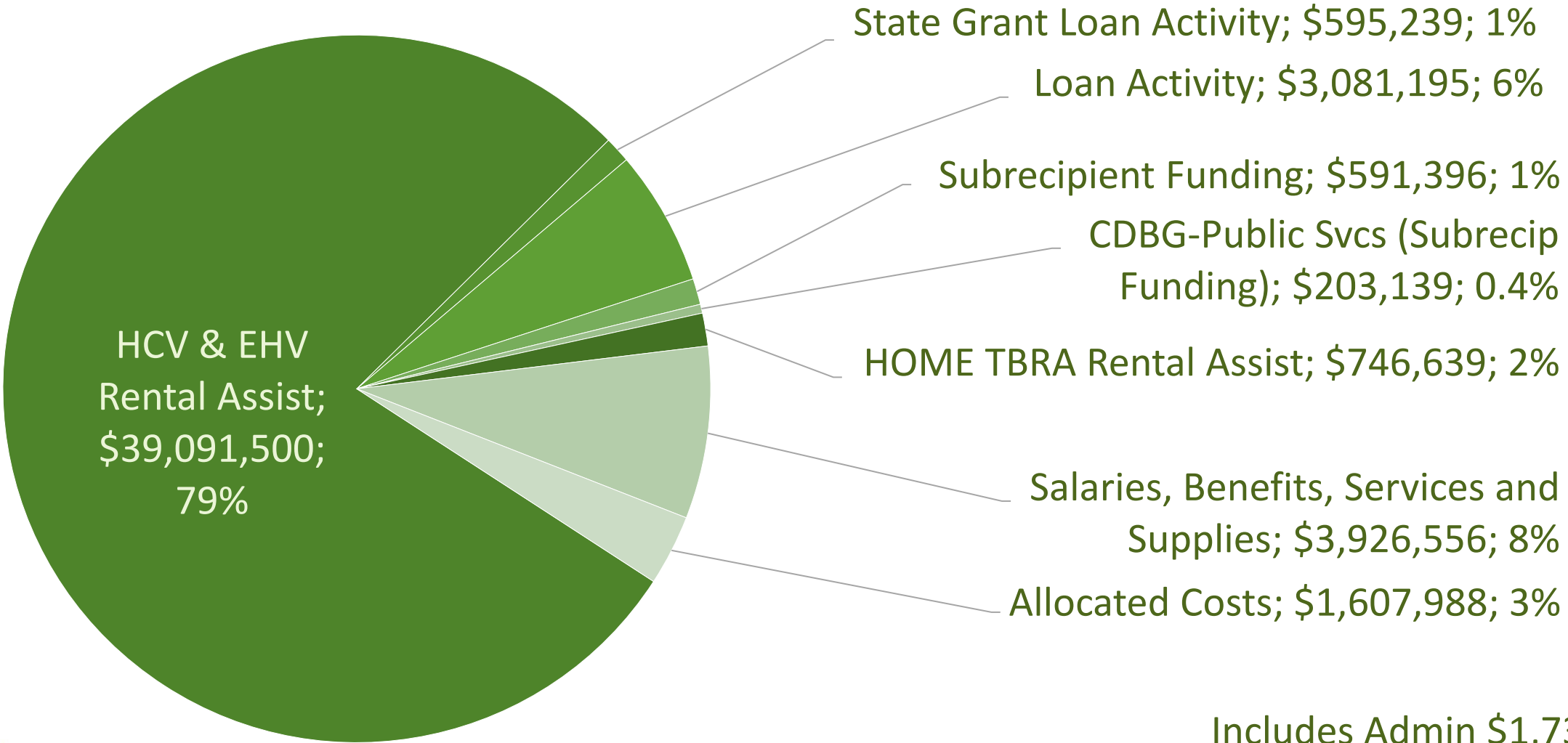
FY 2024/25 Administrative Budget

	23/24 Adopted	24/25 Proposed	\$ Change	% Change
Total Funding- Cost Recovery	1,570,902	1,735,022	164,120	10%
Salaries & Benefits	131,635	127,024	(4,611)	-4%
Services & Supplies	79,725	93,295	13,570	17%
Liability Insurance	75,207	118,030	42,823	57%
Information Technology	279,197	308,195	28,998	10%
Overhead	1,005,137	1,088,478	83,341	8%
Total Expenditures	1,570,901	1,735,022	164,121	10%
FTE Positions	0.9	0.7	-0.2	

FY 2024/25 Revenue and Transfers \$48,498,027



FY 2024/25 Expenditures \$51,578,674



Includes Admin \$1,735,022

FY 2024/25 Rental Assistance Budget

	23/24 Adopted	24/25 Proposed	\$ Change	% Change
HCV Federal Grant*	38,841,982	39,762,414	920,432	2%
EHV Federal Grant*	2,665,064	2,861,564	196,500	7%
Restitution Reimb.	10,000	10,000	0	0%
Total Funding	41,517,046	42,633,978	1,116,932	3%
Salaries & Benefits	2,037,038	2,262,666	225,628	11%
Services & Supplies	526,599	231,152	(295,447)	-56%
Allocated Costs	945,832	1,033,658	87,826	9%
Rental Assistance	37,993,500	39,091,500	1,098,000	3%
Total Expenditures	41,502,969	42,618,976	1,116,007	3%
FTE Positions	14.5	14.8	0.3	-



* Pending final Federal allocations

FY 2024/25 Rental Assistance Budget

- Pending allocations from HUD
- Higher per unit assistance across all voucher categories
- Federal allocations expected to cover costs

FY 2024/25 Housing Trust Budget 1 of 2

	23/24 Adopted	24/25 Proposed	\$ Change	% Change
Revenue*	24,487,680	4,764,049	(21,723,631)	-82%
Transfer In	2,175,000	1,100,000	(1,075,000)	-49%
Uncommitted Carryover	4,742,216	1,772,179	(2,970,037)	-63%
Total Funding	33,404,896	7,636,228	(25,768,668)	-77%
Salaries and Benefits	1,164,636	1,266,131	101,495	9%
Services and Supplies	121,834	166,607	44,773	37%
Allocated Costs	513,252	574,330	61,078	12%
Project Admin	60,000	0	(60,000)	-100%

* Pending final Federal allocations

FY 2024/25 Housing Trust Budget 2 of 2

	23/24 Adopted	24/25 Proposed	\$ Change	% Change
Loan Activity	7,432,585	3,081,195	(4,351,390)	-59%
State Grant Funded Loan Activity	21,838,976	595,239	(21,243,737)	-97%
Subrecipient Funding	583,396	591,396	8,000	1%
CDBG Public Services Subrecipient Funding	207,639	203,139	(4,500)	-2%
Tenant Based Rental Assistance	727,163	746,639	19,476	3%
Total Expenditures	32,649,481	7,224,676	(25,424,805)	-78%
FTE Positions	7.05	6.80	(0.25)	-

FY 23/24 Housing Trust Budget

- Elimination of one-time State Infill Infrastructure Grant - \$20.7M reduction
- RPTT allocated evenly between Housing and Homeless programs
- Decreased loan repayments and impact fee funding
- Budgeted Reserve: \$420K- meets target

FY 2024/25 Budget Process Next Steps

- City Council Budget Study Sessions 5/7 and 5/8
- Housing Authority Budget Hearing 6/17
- City Council Budget Hearing 6/18