

## INFORMATIONAL REPORT

**DATE ISSUED:** November 26, 2025

**REPORT NO:** HDP25-045

**ATTENTION:** Chair and Members of the Board of Directors of  
Housing Development Partners of San Diego  
For the Agenda of December 5, 2025

**SUBJECT:** Three-Year Cash Flow

### **NO ACTION IS REQUIRED ON THE PART OF THE HDP BOARD OF DIRECTORS**

#### **SUMMARY**

The Three-Year Cash Flow report is a fiscal planning guide that forecasts Housing Development Partners' (HDP) cash inflows and outflows over the next three years based on scheduled receipts from existing projects, the approved 2025 HDP Budget, and anticipated receipts and disbursements from potential projects.

*Please note a Conflict Disclosure Statement at the end of this report has been included because HDP is the San Diego Housing Commission's (Housing Commission) nonprofit affiliate, and these transactions otherwise involve the Housing Commission.*

#### **CONFLICT DISCLOSURE STATEMENT:**

Two San Diego Housing Commissioners (Commissioners), Eugene "Mitch" Mitchell and Ryan Clumpner, and the San Diego Housing Commission's (Housing Commission) President and Chief Executive Officer (President and CEO), Lisa Jones, are each directors of Housing Development Partners (HDP), a California nonprofit public benefit corporation qualified as an Internal Revenue Code Section 501(c)(3) corporation for federal purposes. Any Commissioner who is also a director of HDP as of the date of this staff report and President and CEO Jones have no conflict of interest as discussed below.

The Commissioners and President and CEO Jones receive no compensation for their service on HDP's Board of Directors and/or as officers of HDP. Pursuant to the provisions of Government Code Sections 1091.5(a)(7) and 1091.5(a)(8), the Commissioners and President and CEO Jones each have a "non-interest" as described in Government Code Section 1091.5 for purposes of their action on Housing Commission matters associated with this matter, if any. This disclosure shall be incorporated into the record of the Housing Commission.

San Diego City Councilmember and Housing Authority member, Councilmember Sean Elo-Rivera, is also a Director of HDP. Councilmember Elo-Rivera is not compensated for his service on the HDP Board or as an officer of HDP. As it relates to this matter, as a Housing Authority member, Councilmember Elo-Rivera has a noninterest under California Government Code section 1091.5(a)(9). This disclosure shall be incorporated into the record of the Housing Authority, if and when this matter is heard by the Housing Authority.

Further, because of their non-interests, the Commissioners, as members of the Housing Commission Board of Commissioners, and Councilmember Elo-Rivera, as a member of the Housing Authority, are entitled to vote on this matter and may be counted for quorum.

Further, no HDP Director or officer has a financial interest in this matter that would legally preclude their participation under the provisions of California Government Code section 87100 et. seq.

The Commissioners are not compensated for their services on the board of the Housing Commission, a public agency. Councilmember Elo-Rivera's compensation as a member of the Housing Authority, a public agency, is a non-interest under Government Code section 1091.5(a)(9). Further, Ms. Jones' compensation from a public agency, the Housing Commission, is a noninterest under the provisions of Government Code Section 1091.5(a)(9) as well as for the purposes of Government Code Section 87100 et. seq.

Finally, to the extent that HDP is a public agency for local Ethics Ordinance purposes, neither the Commissioners, Ms. Jones, nor Councilmember Elo-Rivera have any conflicts of interest under the local ethics ordinance that would preclude their actions in this matter or from being counted for quorum purposes.

These disclosures shall be and are hereby documented in the official records of the Housing Commission and Housing Authority.

**MUTUAL DIRECTORS STATEMENT:**

To the extent that Commissioners may be considered to be "directors" of the Housing Commission for purposes of California Corporations Code Section 5234 and, hence, common directors with HDP, a vote on this matter should incorporate a finding that these transactions are just and reasonable as to HDP.

Respectfully submitted,

*Julie Conserva*

Julie Conserva  
Vice President of Finance – Real Estate  
Housing Development Partners

Approved by,

*Suket Dayal*

Suket Dayal  
Executive Vice President and Treasurer/Chief  
Financial Officer  
Housing Development Partners

Attachments: 1) Three-Year Cash Flow

Docket materials are available on HDP's website at [www.hdpartners.org](http://www.hdpartners.org)

## HDP Three-Year Cash Flow Forecast

|   | 2025                 | 2026                 | 2027                 |
|---|----------------------|----------------------|----------------------|
| Inflows   |                      |                      |                      |
| Developer Fees (from Capital/Perm Sources)          | \$ -                 | \$ -                 | \$ -                 |
| Residual Receipts from Project Operating Cash Flows | 4,146,537            | 4,780,763            | 4,807,616            |
| Partnership Management Fees                         | 178,211              | 133,114              | 137,108              |
| Other Inflows                                       | 450,019              | 250,000              | 200,000              |
| <b>Total Inflows</b>                                | <b>4,774,767</b>     | <b>5,163,877</b>     | <b>5,144,724</b>     |
| Outflows  |                      |                      |                      |
| Operating Expenses                                  | 2,606,562            | 2,991,088            | 3,095,776            |
| Project Expenditures                                | -                    | 10,000,000           | -                    |
| <b>Total Outflows</b>                               | <b>2,606,562</b>     | <b>12,991,088</b>    | <b>3,095,776</b>     |
| <b>Net Cash Flow</b>                                | <b>2,168,205</b>     | <b>(7,827,211)</b>   | <b>2,048,948</b>     |
| <b>Beginning Cash</b>                               | <b>17,544,740</b>    | <b>19,712,945</b>    | <b>11,885,734</b>    |
| <b>Ending Cash</b>                                  | <b>\$ 19,712,945</b> | <b>\$ 11,885,734</b> | <b>\$ 13,934,681</b> |