HOUSING DEVELOPMENT PARTNERS

INFORMATIONAL REPORT

DATE ISSUED: September 17, 2026 **REPORT NO**: HDP26-009

ATTENTION: Chair and Members of the Board of Directors of
Housing Development Partners of San Diego
For the Agenda of September 25, 2026

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 2026 HDP Budget, and anticipated receipts and disbursements from potential projects.

Please note a Conflict Disclosure Statement at the end of this report.

CONFLICT DISCLOSURE STATEMENT:

Two San Diego Housing Commissioners (Commissioners), Eugene "Mitch" Mitchell and Antoine "Tony" Jackson, 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,

Ngoc Dang

Ngoc Dang
Principal Real Estate Audit & Reporting Analyst
Housing Development Partners

Approved by,

Julie Conserva

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

Attachments: 1) Three-Year Cash Flow

Docket materials are available on HDP's website at www.hdpartners.org

HDP Three-Year Cash Flow Forecast

	2026	2027	2028
Inflows			
Developer Fees (from Capital/Perm Sources)	-	-	-
Residual Receipts from Project Operating Cash Flows	4,501,984	4,630,113	4,798,465
Partnership Management Fees	146,994	125,685	129,455
Other Inflows	438,578	451,735	465,287
Total Inflows	**5,087,556**	**5,207,533**	**5,393,208**
Outflows			
Operating Expenses	2,991,088	3,095,776	3,204,128
Property Acquisitions and Expenditures	-	10,000,000	-
Total Outflows	**2,991,088**	**13,095,776**	**3,204,128**
Net Cash Flow	**2,096,468**	**(7,888,243)**	**2,189,079**
Beginning Cash	**19,903,180**	**21,999,648**	**14,111,405**
Ending Cash	**21,999,648**	**14,111,405**	**16,300,485**