GUAM HOUSING & URBAN RENEWAL AUTHORITY

Aturidåt Ginima' Yan Rinueban Siudåt Guåhan

Citizen-Centric Report Fiscal Year 2024

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Who We Are

Established by Public Law 6-135 on December 18, 1962, for over 60 years, the Guam Housing and Urban Renewal Authority ("GHURA") has been strengthening families and building communities. GHURA is an autonomous agency designated to receive and administer various funds from the United State Department of Housing and Urban Development ("HUD"). GHURA is governed by a seven-member Board of Commissioners, its operations are managed and supervised by its Executive and Deputy Director.

What We Do

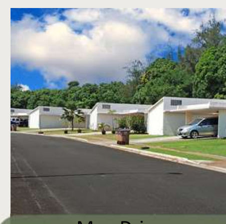
GHURA generates some income, but is primarily Federally funded. GHURA administers existing programs and constantly seeks out new funding opportunities for Guam. This requires close monitoring and compliance with Federal laws and regulations. Our operations support two major activities.

HOUSING

GHURA provides affordable housing to thousands of families through Section-8 Voucher programs, public housing, and other housing units purchased or constructed by GHURA.

COMMUNITY PLANNING & DEVELOPMENT

GHURA develops communities by funding community services, building community facilities, increasing homeownership, preserving affordable rental units, and enforcing standards of equitable and fair housing.



Mao Drive
Agat, GU

Guma Trankilidat
Tumon, GU

Central Police
Precinct

Inalajan
Basketball Court

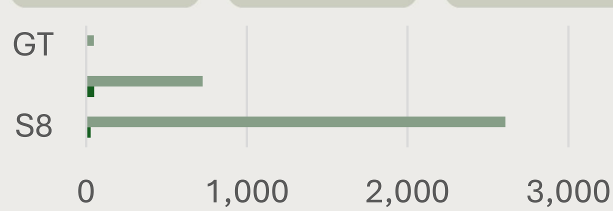
Bottom Line Up Front

Workforce

FY 2022	FY 2023	FY 2024
Total Employees	Total Employees	Total Employees
93	**121**	**124**

Tenant to Employee Ratios

Section 8	AMP	GT
97	**14**	**16**



For more information, please visit our website at www.ghura.org

Performance

Public Housing

By the end of FY 2024, Public Housing Asset Management Properties ("AMP") had an occupancy rate of 94% with an adjusted occupancy rate of 97% with 22 units under modernization.

Guma Trankilidat

Of the 50 dwelling units, a total of 36 units has been upgraded and completed to date for a total cost of $778,460. Phase VI is in process to renovate another (4) four units.

Research & Planning Evaluation

Funds originally set to create Guam's first Drop-In/Bed-For-a-Night Shelter was redirected in 2023; however, renewed efforts to secure design-build services continue into FY2025. Five homes were renovated and are now available for utilization and a newly-acquired 21-unit apartment complex in Yigo will provide more affordable housing.

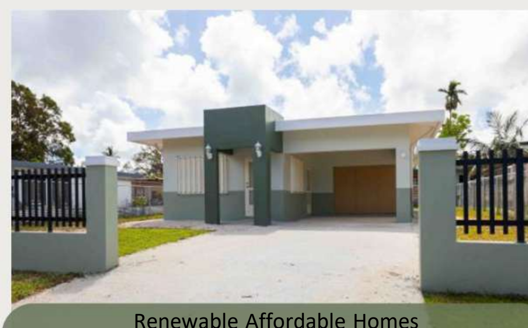
Complex acquired through HTF

Section-8 Leases

At the end of FY 2024, the division's overall lease rate is 94%. This exceeds the national average of 86%, holding its position as a top performer out of 53 jurisdictions. The variance to full-lease up includes vouchers in transition, e.g. people with vouchers searching for units, issuance, and terminations. The Section-8 Management Assessment Program ("SEMAP") audit scores 100% with a designation as a High-Performing agency.

Community Development

Under the Renaissance Affordable Rental Program, a total of 5 families were housed in renovated units in the Talofofo village. Additionally, complexes were acquired in support of affordable rental initiatives through Housing Trust Funds leveraged with CDBG and HOME Investment Partnerships Grant. GHURA continues to leverage funds with U.S. Department of Housing & Urban Development ("USDA") in support of first-time homebuyers.



Renewable Affordable Homes
Home Buyer Program

Capital Fund Program

Through the Capital Fund Program ("CFP"), vacant units that required extensive work were deferred to modernization. The program-initiated work included upgrades to electrical panel boxes, bathroom, kitchen, sewer line and water line replacements, exterior door replacements, etc. During FY 2024, about 44 units went under modernization/renovation efforts. Additionally, the agency's Modernization Division supported additional projects to include radon, mold & moisture, lead base paint testing & mitigation, generator upgrades, roof repairs, Physical Needs Assessment ("PNA") and energy audits, roof coating, etc.

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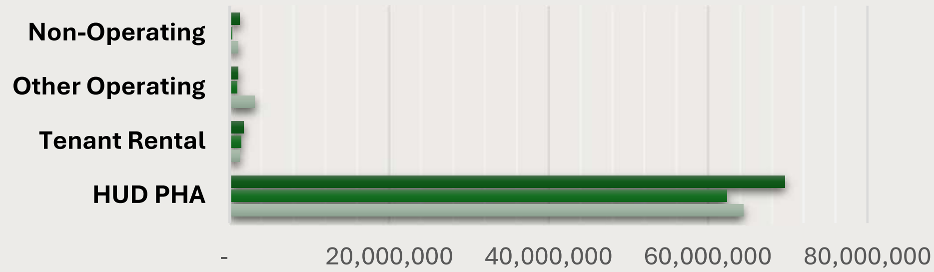
Financials

Revenues

In FY 2024, total revenues increased by over $8.8M from housing vouchers, tenant rental, other operating and non-operating revenue. Housing vouchers collected a revenue of $53M. An increase in tenant rental resulted from increase efforts including income tax garnishments. Low-Income Housing Tax Credit fees amounted to $63K. Lastly, CFP's revenue amounted to $9M.

Revenues	Change ($)	Percent
HUD PHA Operating Grant	7,331,149	11.76%
Tenant Rental Income	338,071	24.00%
Other Operating Revenue	97,474	10.01%
Non-Operating Revenue	993,111	383.71%
Total	**8,759,805**	**13.48%**

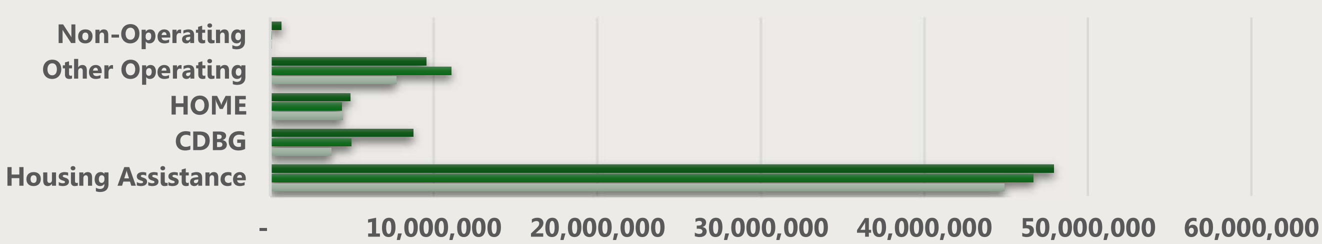


	HUD PHA	Tenant Rental	Other Operating	Non-Operating
Fiscal Year 2024	69,665,266	1,746,851	1,071,458	1,251,926
Fiscal Year 2023	62,334,117	1,408,780	973,984	258,815
Fiscal Year 2022	64,444,721	1,217,579	3,119,513	1,088,905

Expenses

In FY 2024, expenses increased by $4.6M – from $67.1M in FY 2023 to $71.7M in FY 2024. The increase is attributed to an increase in the Housing Vouchers due to higher unit months leased, CDBG building acquisitions, and the CDBG Section 108 Loan principal and interest payments.

Expenses	Change ($)	Percent
Housing Assistance Payment	1,233,910	2.64%
Community Development Block Grant	3,796,606	76.78%
HOME Investment Partnerships Program	517,795	11.86%
Other Operating Expenses	(1,539,365)	(13.91%)
Non-Operating Expenses	612,770	888.65%
Total	**4,621,716**	**13.48%**



	Housing Assistance	CDBG	HOME	Other Operating	Non-Operating
Fiscal Year 2024	47,908,051	8,741,387	4,883,282	9,527,979	681,725
Fiscal Year 2023	46,674,141	4,944,781	4,365,487	11,067,344	68,955
Fiscal Year 2022	44,880,967	3,727,688	4,417,112	7,696,833	94,996

Ernst & Young, an independent auditor, conducted GHURA's Fiscal Year 2024 audit and issued an Unmodified opinion for the Financial and Qualified opinion for the Compliance audit reports. The Office of Public Accountability released the audited Financial Statements on August 20, 2025. Complete financial information can be found on our website at https://www.ghura.org/about-ghura/financials/financial-statement

Challenges & Outlook

Challenges

Families on Guam continue to struggle due to housing access barriers. The housing market remains strained by rising home prices, limited inventory and affordability challenges. GHURA continues to monitor the housing market conditions closely and is actively involved in efforts to increase affordable housing supply for both rental and first-time homebuyers. Unfortunately, the economic strain is not limited to the housing market, there are direct impacts on prices of goods and services. The agency has struggled in obtaining approval for certain services through HUD since the price is generally over what would normally be expected elsewhere. This increase in price is due to the overall cost of living on island in correlation with limited vendors available to fulfill services. The prices of goods and services also directly impacts the ability to fulfill anticipated projects – some were cut due to funding limitations.

Outlook

GHURA continues to focus on the its program designs to address affordability challenges. The agency will continue to focus on the development of its staff. Affording staff the ability to attend trainings will help strengthen skillsets and competencies to further support the efforts of the agency.

To assist homebuyers, acquisition plans continue and leveraging with USDA for homebuyer opportunities will continue with an expansion planned with private lenders. For public housing, there are anticipated policy updates – the Public Housing Agency policy will centralize key information for public housing residents and/or the general public. This policy will include the Utility Allowance Schedule and Flat Rent Schedules for 2025. Program funding will be used for both minor and major projects for renovations and repairs. This will include public housing units, expansion of maintenance shops and parking stalls, typhoon shutters, lead-based paint abatement, and community facility upgrades.

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