



San Diego Affordable Housing Fund Annual Plan

Fiscal Year 2009
(July 1, 2008—June 30, 2009)

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SAN DIEGO AFFORDABLE HOUSING FUND

FY 2009 ANNUAL PLAN

INTRODUCTION

The City of San Diego's Affordable Housing Fund is a permanent, annually renewable source of funds to help meet the housing assistance needs of the city's very low-, low-, median- and moderate-income households. The City Council expressed this intent in Municipal Code Sections 98.0501-98.0518. In general, the Affordable Housing Fund's purposes are to:

- 1) Meet a portion of the need for housing affordable to households with very low, low, median and moderate incomes;
- 2) Leverage every one dollar of City funds with two dollars of non-City subsidy capital funds;
- 3) Support the Balanced Communities Policy by fostering a mix of family incomes in projects assisted by the Fund and dispersing affordable housing projects throughout the City;
- 4) Preserve and maintain renter and ownership affordable housing; and
- 5) Encourage private sector activities that advance these goals.

The Annual Plan implements the City Council's intent by adopting an overall strategy for use of Affordable Housing Fund moneys. Development of this Annual Plan is guided by the Housing Commission's annual Budget process, FY2009 Business Plan, and the Consolidated Plan, which is required by the federal Department of Housing and Urban Development.

The Affordable Housing Fund contains two main revenue accounts: the Housing Trust Fund account and the Inclusionary Housing account. Information including revenue forecasts and fund allocation and production, is provided in this 2009 Plan.

Allocation of Affordable Housing Fund resources takes into consideration the policy parameters set by the Affordable Housing Fund Ordinance, the availability and requirements of other funding sources, and Housing Commission goals and objectives set forth in the Housing Commission's FY2009 Budget and FY2009 Business Plan.

The FY2009 Annual Plan includes the suggested allocation of Housing Trust Fund and Inclusionary Housing Fund forecasted revenues for FY2009, an Ordinance Compliance Analysis for the Housing Trust Fund, and a description of model programs and beneficiaries.

AFFORDABLE HOUSING FUND

Use

The Affordable Housing Fund contains two main revenue accounts: the Housing Trust Fund account and the Inclusionary Housing account.

The Housing Trust Fund:

Housing Trust funds, as per Ordinance O-17454 may be used in any manner, through loans, grants, or indirect assistance for the production and maintenance of assisted units and related facilities. To comply with the Ordinance, Housing Trust Fund monies shall be allocated:

- At least 10 percent to Transitional Housing;
- At least 60 percent to very low-income households (defined as households with incomes at or below 50 percent of area median income);
- No more than 20 percent to housing for low-income households (defined as households with incomes between 50 percent and 80 percent of area median income) and
- No more than 20 percent to moderate income first-time homebuyers.

Inclusionary Housing Fund:

San Diego Municipal Code Section 98.0505 governs the priority of expenditure of Inclusionary Housing funds. Inclusionary regulations require that rental housing is affordable to households earning $\geq 65\%$ AMI and for sale housing is affordable to households $\leq 120\%$ AMI. As allowed by Section 98.0505, FY2009 Inclusionary Housing funds shall be invested in:

- Construction of new affordable rental housing, including Special Purpose Housing. Rental units shall be affordable at/below 65% of AMI for a minimum of 55 years.
- Acquisition and rehabilitation of affordable rental housing.
- Preservation of affordable rental housing
- Land Banking: Housing Commission purchase of land or improved property for future development
- Homeownership Opportunities – either new construction of affordable for-sale housing or financing programs to encourage and increase homeownership opportunities for low or moderate-income households (at/below 120% AMI)

San Diego Municipal Code section 98.0505 generally provides that priority for spending Inclusionary Housing funds shall be given to the Community Planning Area from which the funds were collected. The Housing Commission maintains records regarding the amount of money collected from each Community Planning Area and is responsible for reinvesting the funds collected. Sufficient funds must be collected and investment opportunities must exist in

specific geographic areas for a precise match between the area of collection and the use of funds to occur in this manner.

Recognizing the significant need for affordable housing, the rising costs of construction, and the desire to provide housing opportunities as soon as possible, the Housing Commission will invest Inclusionary Housing funds as follows:

Rental Housing Production

1. Applications for funding will be accepted via the Housing Commission's Notice of Funding Availability for the Construction, Acquisition, and Operation of Affordable Rental Housing. Funding awards shall be in accordance with Housing Commission policies and program rules.
2. Funds shall be invested in the Community Planning Area (CPA) of origin when possible.

Homeownership

1. Purchasers apply through participating Lenders subject to the loan policies of the Housing Commission. Funding shall be in accordance with Housing Commission policies and program rules.
2. Funds shall be invested in the Community Planning Area (CPA) of origin when possible.

Revenue Forecast

A total of approximately \$12.9 million is expected to be available in FY2009, consisting of \$4 million in new revenue (linkage fees, inclusionary fees and loan repayments) and \$8.9 million in estimated carryover.

Fund Allocation and Production

Funding recommendations are made in accordance with established Housing Commission policies and require Housing Commission or Housing Authority approval of specific projects and activities. Some discretionary transfer of funds between eligible activities is permitted, but all funding recommendations must be consistent with the Annual Plan.

The proposed allocation of Affordable Housing Fund funds for FY2009 is as follows:

PROGRAM	BUDGET	% OF BUDGET	PRODUCTION
Rental Housing Development New Rental Housing Existing Rental Housing	6,367,825	49%	100 units
Special Purpose Rental Housing	\$1,000,000	8%	20 units
Homeownership Shared Equity Program Downpayment/Closing Cost Assistance Program Acquisition with Rehabilitation Foreclosure Prevention	\$2,704,584	21%	45 units
Rehabilitation Owner-occupied Rehabilitation Nonprofit Owner-Occupied Mobile Home Repair Grant Accessibility Grants for Tenants with Disabilities	\$597,985	4%	80 units
Transitional & Permanent Supportive Housing Operations	\$1,300,000	10%	500 transitional housing beds & 175 units
Nonprofit Capacity Building Predevelopment Financial Assistance Emergency Loan Fund Program Nonprofit Technical Assistance Nonprofit Support	\$60,000	<1%	2 projects
Reserves & Targets of Opportunity	\$20,000	<1%	2 projects
Administration	\$874,468	7%	
Legal	\$60,000	<1%	
TOTAL	\$12,984,862	100%	

Since the inception of the Housing Trust Fund in 1991, over \$68 million has been invested in San Diego communities, leading to the production of over 8,000 affordable units and supporting an average of approximately 480 transitional housing beds per year.

HOUSING COMMISSION MODEL PROGRAMS OVERVIEW

Funding is allocated on an annual basis among the various activities authorized by Chapter 9, Article 8, Division 5 of the San Diego Municipal Code.

To assure that the City serves its residents in the best possible manner, the Housing Commission continues to solicit ideas for improving the Model Programs to better respond to community needs for affordable housing and quality neighborhoods. Model Programs change from time to time; they are not intended to preclude investment in an opportunity that is not specifically described in the Model Programs Section.

The following is a general description of the possible investment activities planned for FY2009. These activities are described more fully in Attachment A.

Rental Housing Development

Advantageous financing to developers of units with below-market rents and land banking activities by the Housing Commission. Program includes deferred loans, below market interest rates, and matching funds for State, Federal, and private financing. Housing Commission Policy PO600.301 contains additional information regarding the Housing Commission's financial participation in housing development, acquisition with rehabilitation, and large rehabilitation projects.

Special Purpose Rental Housing

Advantageous financing to developers of transitional housing or affordable units with related services that serve persons qualifying under federally or locally determined Special Needs or Special Purpose categories. Program includes deferred loans, below market interest rates, revocable grants, land banking, matching funds for State, Federal and private financing. Housing Commission Policy PO600.301 contains additional information regarding the Housing Commission's financial participation in housing development, acquisition with rehabilitation, and large rehabilitation projects.

First-Time Homebuyers

Junior loan/grant and new construction programs targeted toward first-time homebuyers with the ultimate goal of neighborhood stabilization and revitalization.

Housing Rehabilitation

Rehabilitation programs that provide below-market interest rate deferred loans for the rehabilitation of deteriorated or functionally obsolete units. Units must be owner-occupied, single family to four-plex or mobile home.

Transitional Housing and Permanent Supportive Housing Operations

Grants and loans to nonprofit agencies for operation of transitional housing or permanent supportive housing facilities, acquisition or leasing of facilities, or improvements to facilities. No more than 25 percent of Program funds may be used for administration and supportive services. At least 10 percent of Housing Trust Fund program funds must be dedicated to Transitional Housing activities (operations and development).

Nonprofit Capacity Building

Programs for nonprofit developers include project-based financial assistance and technical assistance.

Rental Assistance

A program designed to assist low-income residents achieve self-sufficiency by providing limited amounts of rental assistance.

Reserves and Targets of Opportunity

A reserve fund that provides flexibility to transfer resources among eligible activities and to take advantage of low-income housing opportunities that present themselves during the course of the year. The reserve fund also provides for a contingency reserve and allows for reimbursement of housing impact fees when building permits expire without the commencement of work.

Administration

Funds to provide reasonable compensation to the City of San Diego and the Housing Commission for services related to the administration of the Affordable Housing Fund and associated housing programs.

Legal

Expenses to obtain legal services and prepare loan and grant agreements and related documents.

ATTACHMENT A

**SAN DIEGO AFFORDABLE HOUSING FUND
HOUSING COMMISSION MODEL PROGRAMS**

**Fiscal Year 2009
(July 1, 2008 - June 30, 2009)**

HOUSING COMMISSION MODEL PROGRAMS

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Legend: HTF: Housing Trust Fund
 INCL: Inclusionary Housing Fund
 HOME: HOME Investment Partnerships
 REDEV: Redevelopment
 STATE: State of California Housing & Community Development

RENTAL HOUSING DEVELOPMENT PROGRAMS						
New Rental Housing Production Program		HTF	INCL	HOME	REDEV	STATE
Scope:	Below-market interest rate, deferred payment junior mortgage and construction loan program to increase the stock of affordable rental units in the City of San Diego. Loans to developments wherein at least 20 percent of the units are affordable to households at or below 80 percent of median income. Proposals with rents affordable to households with incomes at or below 50 percent of median family income will receive a preference.	●	●	●		●
Target Population / Beneficiaries	Very low- and low-income households.					
Loan Terms	Maximum term to maturity is 55 years. Repayment of principal and interest is amortized or due and payable as a balloon payment or as residual receipts, due and payable at maturity. Loan may be originated as a construction loan and converted into long term financing.					
Loan Underwriting	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.					
Application Method	Funds for program to be made available through RFPs or Notice of Funding Availability (NOFA). RFP/NOFA requires applicant to stipulate the rent schedule for the project.					

Existing Rental Housing Program: With and Without Rehabilitation		HTF	INCL	HOME	REDEV	STATE
Scope	An acquisition/rehabilitation and refinancing program providing below-market-rate, deferred payment junior mortgages to increase or preserve the supply of affordable housing in the City of San Diego. Loans are made to owners of existing developments in return for (at least) 20 percent of the units being made affordable to households at or below 80 percent of median income. Proposals with rents affordable to households with incomes at or below 50 percent of median family income will receive a preference.	●	●	●		●
Target Population/ Beneficiaries	Very low- and low-income households who pay more than 30 percent of income in rent.					
Loan Terms	Maximum term to maturity is 55 years. Repayment of principal and interest is amortized or due and payable as a balloon payment or as residual receipts. Loan may be originated as a rehabilitation loan and converted into long term financing.					
Loan Underwriting	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.					
Application Method	Funds for program to be made available through RFPs or Notice of Funding Availability (NOFA). RFP/NOFA requires applicant to stipulate the rent schedule for the project.					

Special Purpose Rental Housing		HTF	INCL	HOME	REDEV	STATE
Scope	A loan and grant program for nonprofit developers of transitional housing and developers of permanent housing provided in conjunction with appropriate supportive services designed to maximize the ability of persons with disabilities to live independently. Loans and grants may be used for the development, acquisition or long-term leasing of housing facilities as well as improvements to existing facilities.	●	●	●		●
Target Population/ Beneficiaries	Very low and low-income populations identified as needing permanent housing in a service-enhanced environment; selection of populations to be generally compatible with requirements of federal funding sources.					
Loan Terms	Maximum term to maturity is 55 years. Payment of loan principal and interest is due and payable as a residual receipts loan or as a balloon payment at maturity but may be forgiven upon extension of affordability requirements. Loan may be originated as a rehabilitation loan and converted into long term financing.					
Loan Underwriting	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.					
Grant Terms	Grant Terms: Subject to revocation/repayment for nonperformance.					
Application Method	Funds for program to be made available through RFPs or Notices of Funding Availability (NOFA).					

Bridge Financing		HTF	INCL	HOME	REDEV	STATE
Scope	A short-term loan program for developers of permanent multifamily rental housing to pay for property acquisition and construction.					●
Target Population/ Beneficiaries	Very-low and low-income households earning ≤ 60% AMI.					
Loan Terms	Repayment of loan principal and three percent simple interest is due upon permanent financing.					
Loan Underwriting	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.					
Application Method	Funds to be made available through the Rental Housing Development Notice of Funding Availability (NOFA).					

Land Banking		HTF	INCL	HOME	REDEV	STATE
Scope	A land purchase program in which the Housing Commission purchases land for future affordable housing development. Future development can be accomplished either by the Housing Commission or private developers.	●	●			
Target Population/ Beneficiaries	Very-low and low-income households earning ≤ 65% AMI for rental housing or median income households purchasing for-sale housing who earn ≤ 100% AMI.					
Terms	“Banked” land may be leased, sold to an affordable housing developer, or developed by the Housing Commission.					
Application Method	Banked Land to be made available through a Request for Proposals (RFP).					

Balanced Communities Program		HTF	INCL	HOME	REDEV	STATE
Scope	A grant program to increase the stock of affordable rental units in City of San Diego census tracts that have low-income concentrations below the citywide average of 41 percent. Qualifying developments must provide at least 10 percent of the units affordable to low-income households (rents and incomes \leq 65 percent of area median income). Required affordability levels will depend on actual funding sources used. Proposals with rents affordable to households with incomes at or below 50 percent of median family income will receive a preference.	●	●	●		
Target Population/ Beneficiaries	Low-income households earning \leq 65 percent of area median income.					
Terms	Grants of up to \$10,000 per affordable unit, maximum of \$1,000,000 per project. Grants may be used for acquisition, construction or permanent financing. Units shall be affordable for a period of 55 years.					
Application Method	Funds for program to be made available through RFPs or Notice of Funding Availability (NOFA). RFP/NOFA requires applicant to stipulate the rent schedule for the project.					

HOMEOWNERSHIP PROGRAMS

Shared Appreciation Loan Program / Condo Conversion 80% AMI Loan Program / CalHome Mortgage Assistance Program		HTF	INCL	HOME	REDEV	STATE
Scope	A second trust deed loan program for low-income first-time homebuyers that bridges the gap between what households earning 80 percent of median income or less can afford and the actual cost of acquiring a home. (Second trust deed not to exceed the lesser of 25 percent of the purchase price or appraised value. Loans using federal funds have maximum purchase price limits as established by HUD.)	●		●		●
Target Population/ Beneficiaries	Households earning less than 80 percent of median income that meet usual bank underwriting criteria for first mortgages.					
Loan Terms	The loans are zero percent interest and require no monthly payments of principal. The loan term is 30 years. When a property is sold or transferred, buyer must pay the Housing Commission a net share of the appreciation. At the end of 30 years, the shared appreciation provision is eliminated; however, the principal balance is due and payable. Approval from institutional lender required.					
Loan Underwriting:	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.					
Application Method	Purchasers apply through participating Lenders.					

Deferred Second Loan Program 80% AMI		HTF	INCL	HOME	REDEV	STATE
Scope	A second trust deed loan program for low-income first-time homebuyers purchasing affordability-restricted units (e.g. inclusionary, density bonus), that bridges the gap between what households earning 80 percent of median income or less can afford and the actual cost of acquiring a home with affordability restrictions. (Second trust deed not to exceed 25 percent of the affordable purchase price. Loans using federal funds have maximum purchase price limits as established by HUD.)	●	●	●		
Target Population/ Beneficiaries	Households earning less than 80 percent of median income that meet usual bank underwriting criteria for first mortgages.					
Loan Terms	The loans are 3 percent interest and require no monthly payments of principal or interest. The loan term is 30 years. When a property is sold or transferred or at the end of the loan term, buyer must repay the Housing Commission the principal balance and all deferred interest. Approval from institutional lender required.					
Loan Underwriting:	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.					
Application Method	Purchasers apply through participating Lenders.					

Deferred Second Loan Program 81-120% AMI (Proposed new AMI level)		HTF	INCL	HOME	REDEV	STATE
Scope	A second trust deed loan program for moderate-income first-time homebuyers purchasing affordability-restricted units (e.g. inclusionary, density bonus), that bridges the gap between what households earning 81-120 percent of median income or less can afford and the actual cost of acquiring a home with affordability restrictions. (Second trust deed not to exceed 15 percent of the affordable purchase price.)	●	●			
Target Population/ Beneficiaries	Households earning 81-120 percent of median income that meet usual bank underwriting criteria for first mortgages.					
Loan Terms	The loans are 3 percent interest and require no monthly payments of principal or interest. The loan term is 30 years. When a property is sold or transferred or at the end of the loan term, buyer must repay the Housing Commission the principal balance and all deferred interest. Approval from institutional lender required.					
Loan Underwriting:	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.					
Application Method	Purchasers apply through participating Lenders.					

Condo Conversion 120% AMI Loan Program (Proposed new AMI level)		HTF	INCL	HOME	REDEV	STATE
Scope	A second trust deed loan program for tenants of rental units being converted to condominiums. Second trust deed not to exceed 15 percent of the purchase price.		●			
Target Population/ Beneficiaries	Households earning 81 to 120 percent of median income that meet usual bank underwriting criteria for first mortgages.					
Loan Terms	The loans are zero percent interest and require no monthly payments of principal. The loan is due at the end of 30 years or upon resale; however, if the property is sold within the first 30 years, the appreciation in the property is shared with the Housing Commission. Approval from institutional lender required.					
Loan Underwriting	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.					
Application Method	Purchasers apply through participating Lenders.					
Downpayment/Closing Cost Assistance Program 80% AMI		HTF	INCL	HOME	REDEV	STATE
Scope	A revocable grant program for first-time homebuyers that pays up to six percent of the purchase price (not to exceed \$15,000) towards down payment and/or closing costs).	●		●		
Target Population/ Beneficiaries	Households earning less than 80 percent of median income that meet usual bank underwriting criteria for first mortgages.					
Grant Terms	Repayment of the grant, plus 5% interest is required if the home is sold or transferred within the first six years of ownership. Program is used with conventional loans.					

Downpayment/Closing Cost Assistance Program 120% AMI (Proposed new AMI level)		HTF	INCL	HOME	REDEV	STATE
Scope	A revocable grant program for first-time homebuyers that pays up to four percent of the purchase price (not to exceed \$10,000) towards down payment and/or closing costs).		●			
Target Population/ Beneficiaries	Households earning 81-120 percent of median income that meet usual bank underwriting criteria for first mortgages.					
Grant Terms	Repayment of the grant, plus 5% interest is required if the home is sold or transferred within the first six years of ownership. Program is used with conventional loans.					
Centre City Development Corporation's Downtown First Time Homebuyer Program 120% AMI		HTF	INCL	HOME	REDEV	STATE
Scope	A second trust deed loan program for moderate-income first time homebuyers that bridges the gap between what households earning 120% of AMI or less can afford and the actual cost of acquiring a home. (Second trust deed loans cannot exceed \$75,000. Maximum purchase price limits are formula based).				●	
Target Population/ Beneficiaries	Households earning 120% or less of AMI that meet usual bank underwriting criteria for first mortgages.					
Loan Terms	The loan term is 30-years at zero percent interest. Payments are deferred for the first 5 years, then buyer is to make level monthly principal payments beginning year six. Approval from intuitional lender required.					
Loan Underwriting	Subject to loan policies of the San Diego Housing Commission unless specific exceptions as authorized by the Housing Commission or Centre City Development Corp.					
Application Method	Buyers apply through participating lenders.					
Moving On		HTF	INCL	HOME	REDEV	STATE
Scope	A program to provide homebuyer education and financial counseling, savings accounts, and other assistance to potential homebuyers (including access to current Housing Commission programs).	●				
Target Population/ Beneficiaries	Households residing in rent-restricted units.					

First-Time Homebuyers: Acquisition with Rehabilitation 80% AMI		HTF	INCL	HOME	REDEV	STATE
Scope	A silent second mortgage program for first-time homebuyers purchasing homes in need of rehabilitation or modernization. Second mortgage bridges the gap between what households earning less than 80 percent of median income can afford and the actual cost of acquiring and rehabilitating a home. After rehabilitated value of a single family residence cannot exceed \$454,100, or \$375,250 for a condominium. All or part of the second mortgage is funded into a rehabilitation fund control. Funds may not be released from the fund control without authorization from the agency responsible for completion of rehabilitation (Nonprofit or Housing Commission).	●		●		
Target Population/ Beneficiaries	Households earning less than 80 percent of median area income that meet other usual bank underwriting criteria for first mortgages.					
Loan Terms	Payment of principal and interest is deferred; due and payable at resale or maturity. Pre-approval from institutional lender required.					
Loan Underwriting	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.					
Application Method	Applications for purchase plus rehabilitation loans to be accepted on an ongoing basis after initial Notice of Funding Availability (NOFA).					
First-Time Homebuyers: Foreclosure Prevention 80% AMI		HTF	INCL	HOME	REDEV	STATE
Scope:	A one-time emergency assistance grant program to provide up to \$5,000 to pay due mortgage debt.	●				
Target Population/ Beneficiaries	Households earning less than 80 percent area median income that meet eligibility criteria.					
Grant Terms	Underwriting applicant must demonstrate that the one-time grant will be sufficient to correct the problem of past-due mortgage payments.					
Application Method	Contract with a nonprofit credit counseling agency to administer the program and identify eligible families.					

Limited Equity Cooperatives 80% AMI		HTF	INCL	HOME	REDEV	STATE
Scope	An acquisition/new construction program for nonprofit corporations wishing to sponsor the creation of limited equity cooperatives and for limited equity cooperatives positioned to acquire or construct cooperative housing.	●				
Target Population/ Beneficiaries	Households earning less than 80 percent of median income; a minimum of 20 percent of the units must be affordable to households earning less than 50 percent of median income as adjusted by household size. All initial and subsequent members of cooperatives developed with assistance from the Housing Trust Fund must be first-time homebuyers as defined in the Housing Trust Fund Ordinance.					
Loan Terms	Term to maturity is 55 years. Compliance with all applicable provisions of state law regarding limited equity housing cooperatives including Section 1.25 of California Condominium and Planned Development Practice as amended, Health and Safety Code Section 33007.5 and Business and Professions Code Section 1103.4. Resale restrictions that maintain affordability for subsequent buyers are required.					
Loan Underwriting	As required by the policies of the San Diego Housing Commission.					
Leveraging	Preference given to projects receiving subsidy from other funding sources.					
Requests for Proposals (RFPs)	Funds for program to be made available through RFPs. RFP requires applicant to stipulate the number of units for each tier and the level of subsidy. Applications may also be submitted under the Targets of Opportunity Program.					

Resident Ownership: Mobile Home Parks		HTF	INCL	HOME	REDEV	STATE
Scope	<p>A "junior mortgage" program which bridges the gap between what a lower income mobile home coach owner can afford using normal bank underwriting criteria and the actual cost of acquiring the mobile home pad;</p> <p style="text-align: center;">or</p> <p>A "land trust" program that bridges the gap between what mobile home coach owners can collectively afford and the actual cost of acquiring the mobile home park. A contingency of Housing Trust Fund financing is that land acquired with Housing Trust Fund assistance would be established as a trust for low-income coach owners or low-income housing.</p>	●				
Target Population/ Beneficiaries	Very low- and low-income residents of mobile home parks wherein over 66 percent of all park residents have expressed an interest in resident ownership.					
Loan Terms	Term to maturity is the earlier of 55 years or sale, conveyance, alienation or transfer of the property. Payment of principal and contingent interest is due and payable as a balloon payment at the end of the term or according to an amortization schedule. Loan funding depends on financial feasibility.					
Application Method	Funds for conversion to resident ownership will be distributed through RFPs that specify a deadline for submission of proposals. Applications will be rated and ranked. Applications may also be submitted under the Targets of Opportunity Program.					

REHABILITATION PROGRAMS

REHABILITATION PROGRAMS		HTF	INCL	HOME /HUD	REDEV	STATE
Owner-Occupied Rehabilitation Program						
Scope	<p>CITYWIDE PROGRAMS:</p> <p>0% and 1% simple interest deferred payment rehabilitation loans for lower income homeowners (one to four units, owner-occupied) throughout San Diego.</p> <p>Current loan products include:</p> <ul style="list-style-type: none"> ➤ A one percent deferred (thirty year) loan for low-income (<80% AMI), owner-occupied units (payable upon sale, transfer, rental, or further encumbrance); or ➤ No-interest, fully deferred loans (maximum amount \$20,000) available to eradicate health and safety hazards for very low income owner-occupied (<60% AMI), one-unit properties. ➤ Lead paint reduction no-interest, fully deferred loans at \$5,000 per unit up to \$15,000 per multifamily property. 	●		●		
Target Population/ Beneficiaries	Low- and very low-income borrowers throughout the City of San Diego.					
Loan Terms and Underwriting	One percent loans have a maximum of \$35,000 for single unit properties and \$50,000 for 2-4 unit properties is established. At a minimum, terms should meet Housing Commission Rehabilitation Program standards; minor modifications to terms may be approved by a loan committee appointed by the Housing Commission Board.					
Application Method	Applications for rehabilitation loans to be accepted by program sponsor on an ongoing basis after an initial Notice of Funding Availability (NOFA).					

Owner-Occupied Rehabilitation Program (continued)		HTF	INCL	HOME /HUD	REDEV	STATE
Scope	<p><u>SPECIAL TARGET AREA PROGRAMS:</u></p> <p><u>Conditional Grants:</u></p> <ul style="list-style-type: none"> ➤ \$5,000 Exterior Enhancement Grant. 20% of principle forgivable per year over five years to 1- and 2-unit owner-occupants <100% AMI. ➤ \$5,000 Home Repair Grant. 20% of principle forgivable per year over five years to 1- and 2-unit owner occupants <80% AMI. <p><u>Deferred or Amortized loans:</u></p> <ul style="list-style-type: none"> ➤ Three percent loans up to \$35,000 fully deferred for 15 years, or if owner desires and qualifies for a zero interest, principal only payment loan for 15 years. 				•	
Target Population/ Beneficiaries	Low and Moderate income owner-occupants of 1- and 2-unit properties in the Mt. Hope and Southcrest Redevelopment Areas.				•	
Scope	<p><u>Deferred Forgivable Loans:</u></p> <ul style="list-style-type: none"> ➤ Three percent Exterior Enhancement Loan up to \$10,000. 20 percent of principal forgiven per year over 5 years. ➤ Three percent Home Repair Loan up to \$15,000. Repay 100% of principal plus 3% interest if sold within first five years. Beginning sixth year through tenth year 20 percent of principal forgiven per year. 				•	
Target Population	Low and Moderate Income (<100% AMI) owner-occupants of 1- and 2-unit properties in City Heights Redevelopment Area.				•	
Application Method	Applications for rehabilitation loans to be accepted by program sponsor on an ongoing basis after an initial Notice of Funding Availability.					

Owner-Occupied Rehabilitation Program (continued)		HTF	INCL	HOME /HUD	REDEV	STATE
Scope	<u>Deferred Forgivable Loans:</u> ➤ Three percent Housing Enhancement Loan Program (“H.E.L.P.”) up to \$15,000. Repay 100% of principal plus 3% interest if sold within first seven years. Beginning eighth year through twelfth year 20% of principal forgiven each year.				•	
Target Population	Low and Moderate Income (<100% AMI) owner-occupants of 1- and 2-unit properties in Crossroads Redevelopment Area.					
Application Method	Applications for rehabilitation loans to be accepted by program sponsor on an ongoing basis after an initial Notice of Funding Availability.					
Scope	<u>Deferred Forgivable Loans:</u> ➤ Three percent Home Repair Loan up to \$10,000. Repay 100% of principal plus 3% interest if sold within first five years. Beginning sixth year through tenth year, 20 percent of principal forgiven per year.			•	•	
Target Population	Low and Moderate Income (<100% AMI) owner-occupants of properties in Linda Vista Community Plan Area.					
Application Method	Applications for rehabilitation loans to be accepted by program sponsor on an ongoing basis after an initial Notice of Funding Availability.					
Scope	<u>Deferred Forgivable Loans:</u> ➤ Three percent Home Repair Loan up to \$30,000. Repay 100% of principal plus 3% interest if sold within first five years. Beginning sixth year through tenth year, 20 percent of principal forgiven per year.			•	•	
Target Population	Low and Moderate Income (<100% AMI) owner-occupants of properties in San Ysidro and North Park Redevelopment Areas.					
Application Method	Applications for rehabilitation loans to be accepted by program sponsor on an ongoing basis after an initial Notice of Funding Availability.					

Owner-Occupied Rehabilitation Program (continued)		HTF	INCL	HOME / HUD	REDEV	STATE
Scope	<p><u>Lead Paint Remediation Grant:</u></p> <ul style="list-style-type: none"> ➤ Non-repayable grant up to \$10,000 for a Single Family Residence and up to \$5,000 per unit plus \$5,000 for common areas in multi-family property for the remediation of lead based paint hazards. 				●	
Target Population	Low Income (<80% AMI) owner and tenant occupants of residential property citywide, constructed prior to 1979 and occupied or frequently visited by families with children under six years old.					
Application Method	Applications for grants come from referrals of County Health Dept. of children under six with high EBLL readings and from door to door marketing and educational meetings from the Environmental Health Coalition in the targeted area.					
Nonprofit Corporations: Owner-Occupied Rehabilitation		HTF	INCL	HOME	REDEV	STATE
Scope	A flexible program developed to allow nonprofit corporations to operate rehabilitation loan programs. Program provides funding for rehabilitation, administrative support and technical assistance. Levels of funding within eligible activities are established by proposals submitted by nonprofit corporations. Proposals must leverage other funding sources.	●				
Target Population/ Beneficiaries	Very low and low-income homeowners either residing in substandard housing or desiring to acquire and rehabilitate substandard housing; nonprofit and community development corporations.					
Application Method	Funds for program to be made available through RFPs. RFP to require that applicants indicate the type and level of assistance requested, the structure of proposed program, and how assistance will be utilized in a timely manner.					

Owner-Occupied Rehabilitation Program (continued)		HTF	INCL	HOME /HUD	REDEV	STATE
Mobile Home Rehabilitation Loan Program		HTF	INCL	HOME	REDEV	STATE
Scope	A partially deferred no-interest rehabilitation loan program to allow low-income mobile home coach owners to reside in safe, sanitary, and decent housing. This program is currently dormant and has not been marketed since 1996. It will be used under special circumstances as directed by Council.	●				
Target Population	Owner-occupants of older mobile home coaches at or below 60 percent of median income.					
Loan Terms	Mobile home owners are offered interest-free partially deferred loans up to a maximum of \$12,000 for rehabilitation or up to \$15,000 for purchase and rehabilitation of a replacement mobile home. Loans are due on sale, transfer of title, or fifteen years after the loan date. Minimum monthly payment is \$25.					
Application Method	Applications for mobile home rehabilitation loans to be accepted on an ongoing basis after an initial NOFA.					

Mobile Home Repair Grant Program		HTF	INCL	HOME	REDEV	STATE
Scope	A small repair grant program to allow very low-income households permanently residing in mobile homes to address “health and safety” issues.	●				
Target Population/ Beneficiaries	Very low-income (<60% AMI) owner-occupants of mobile homes within the City of San Diego.					
Grant Terms	A maximum of \$5,500.					
Application Method	Applications for mobile home repair grants to be accepted on an ongoing basis after an initial NOFA until all funds are exhausted.					
Accessibility Grant for Tenants with Disabilities		HTF	INCL	HOME	REDEV	STATE
Scope	A small grant program to rental tenants with disabilities to allow modifications or repairs to their rental unit to make it more accessible and improve their quality of living.	●				
Target Population/ Beneficiaries	Very low-income (<60% AMI) tenants with disabilities living in rental units within the City of San Diego.					
Grant Terms	A one-time only non-repayable grant to a maximum of \$3,500 toward costs of material and labor for accessibility modifications.					
Application Method	The Access to Independence of San Diego refers tenant applicants or tenant applies directly.					

TRANSITIONAL HOUSING AND PERMANENT SUPPORTIVE HOUSING

Operating Support Program		HTF	INCL	HOME	REDEV	STATE
Scope	A grant and loan program for nonprofit operators of transitional housing or permanent supportive housing. Grants and loans may be used for the leasing or operation of transitional housing and permanent supportive housing facilities as well as improvements to existing leased facilities. No more than 25 percent of grant funds may be used for administration and support services.	●				
Target Population/ Beneficiaries	Very low-income homeless families and individuals who receive supportive services in a transitional housing or permanent supportive housing facility.					
Grant Terms	A maximum grant of \$20 per bed/night for Transitional Housing and a maximum annual grant of \$100,000 per project for Permanent Supportive Housing.					
Application Method	Funds for program to be made available through RFPs or NOFA.					

NONPROFIT CAPACITY BUILDING PROGRAMS

Project-Based Predevelopment Financial Assistance		HTF	INCL	HOME	REDEV	STATE
Scope	<p>Predevelopment Financial Assistance includes the following:</p> <ol style="list-style-type: none"> 1. <u>Early Assistance Loans to Nonprofit Developers</u>: A maximum of \$15,000 is available for preliminary feasibility activities such as appraisal, site control, and Phase I environmental studies. Early Assistance loans can be considered for forgiveness if the project does not proceed 2. <u>Project Support Grants</u>: When the Early Assistance due diligence has been completed, funds may be available for paying predevelopment costs (staff and consultant or administrative expenses) for an identified project through a Project Support Grant. Minimum grant is \$10,000. 3. <u>Predevelopment Loans</u>: If approved, the Early Assistance Loan can be incorporated into a Predevelopment Loan to include additional 	●				

	<p>predevelopment expenses, i.e., architectural, engineering, consultant and legal fees, site preparation, environmental assessments, purchase options, long-term escrow earnest money and project-specific professional housing development staff time. A Predevelopment Loan without Early Assistance may be appropriate in some cases. Typically, the Predevelopment Loan is repaid out of a project's permanent financing. Loan amount based on project's financial feasibility and available funding.</p>					
Target Population/ Beneficiaries	Nonprofit corporations and limited equity cooperatives (unsecured loans), For-profit corporations (secured loans), whose express purpose is the development, acquisition, or rehabilitation of housing that will be predominately occupied by very low- and low-income households.					
Loan Underwriting	No specified underwriting criteria. Proposals to be considered on an ongoing basis. Generally, applicants must: 1) have been in existence for two years; 2) provide evidence of multi-year organizational ability or that principals have suitable experience to complete the project; 3) develop a feasible work program which identifies how the organization will reach its objective; 4) meet the Housing Commission Minimum Organization Standards for Nonprofit Loan Applicants; and 5) be expected to complete the project.					
Application Method	Applications for predevelopment loans to be accepted on an ongoing basis after an initial NOFA.					
Emergency Loan Fund Program		HTF	INCL	HOME	REDEV	STATE
Target Population/ Beneficiaries	<p>The target populations and loan underwriting conditions of Project-Based Predevelopment Financial Assistance apply.</p> <p>In addition, the following eligibility restrictions apply: 1) applicant has a demonstrated pipeline of development projects located in the City; 2) applicant has not received an emergency loan from the Housing Trust Fund within the past three years, or has repaid such loan(s) in full; 3) applicant's need for emergency loan is based on a cash flow problem where funds anticipated to repay the loan can be identified.</p> <p>Borrowers are required to demonstrate ability to repay.</p>	●				

Nonprofit Technical Assistance Program		HTF	INCL	HOME	REDEV	STATE
Scope	A technical assistance program that will assist nonprofit corporations and limited equity cooperatives in developing affordable housing. Program to provide "hands on" technical assistance in such areas as concept development, site assessment and acquisition, feasibility analysis, specification writing, bid packaging and review, permit procedures, construction oversight, grants and application preparation, and record keeping required by funding sources.	●				
Target Population/ Beneficiaries	Nonprofit corporations and limited equity cooperatives with limited housing experience.					
Grant Terms	Grant is for the delivery of technical assistance services to nonprofit housing developers. Scope of work will be articulated in contract documents.					
Application Method	Funds to be made available through RFP or Housing Commission contract policy.					

Nonprofit Support Program		HTF	INCL	HOME	REDEV	STATE
Scope	A multi-year operating support program for nonprofit corporations attempting to acquire, rehabilitate or develop affordable housing for low-income households. Program provides annual grants for administrative costs, including compensation and proportional overhead of staff directly assigned to expanding housing opportunities such as housing construction, acquisition, rehabilitation, transitional housing development, or shared housing programs. Program is intended to build the capacity of nonprofit corporations to both develop affordable housing and identify administrative support for this purpose.	●				
Target Population/ Beneficiaries	Nonprofit corporations and community based organizations, the purposes of which include the provision of affordable housing to very low- and low-income households.					
Selection Criteria	<p>As funding permits, a Notice of Funding Availability (NOFA) will be issued inviting applications. Applicants will be selected based upon criteria which includes the following:</p> <ul style="list-style-type: none"> ➤ the ability of the applicant's personnel to perform the administrative, managerial and operational functions necessary to develop and support a housing program; ➤ the applicant's past experience and success in developing and operating non-housing programs; ➤ the applicant's work program which includes specific management and fund development and production activities, objectives, and projected accomplishments. 					

MISCELLANEOUS PROGRAMS

Targets of Opportunity Program		HTF	INCL	HOME	REDEV	STATE
Scope	A program developed to allow the Board the flexibility to take advantage of opportunities for affordable housing that cannot be funded through other Housing Trust Fund programs.	●				
Target Population/ Beneficiaries	Very low- and low-income households that will reside in housing made available through this program.					
Loan Terms	For acquisition, maximum term to maturity is 55 years. Payment of principal and interest due to be determined.					
Loan Underwriting	Subject to loan policies of the San Diego Housing Commission unless specific exception as authorized by the Housing Commission.					
Application Method	Project selection for this program will be on a case-by-case basis subsequent to an initial NOFA advising that applications will be accepted at any time for projects that do not qualify under other Housing Trust Fund programs or that have time constraints that preclude following the RFP calendar.					
Project-Based Rental Assistance Program		HTF	INCL	HOME	REDEV	STATE
Scope	A small rental assistance program for working households in non-impacted communities. The program utilizes Housing Trust Fund earnings and interest to lease units in existing buildings for an intermediate term. Units are then subleased to working households whose income is anticipated to increase as a result of job training. Enrollment in job training program to the point where the household may assume the master lease.	●				
Target Population/ Beneficiaries	Households earning between 50 percent and 80 percent of median income with an expectation of income increases. Households to be drawn from a pool of applicants established by the Housing Commission of households that do not meet the federal criteria of paying more than 50 percent of income in rent.					
Application Method	Proposals to be received from owners of rental units on an ongoing basis after an initial NOFA.					

Tenant-Based Rental Assistance Program		HTF	INCL	HOME	REDEV	STATE
Scope	A small rental assistance program that provides rental assistance vouchers for an intermediate term.			●		
Target Population/ Beneficiaries	Households graduating from Transitional Housing programs or programs for victims of domestic violence, earning below 60 percent of median income with an expectation of income increases.					
Application Method	Proposals to be solicited from providers of transitional housing and/or victims of domestic violence programs, on an ongoing basis after an initial RFP/RFQ.					

SAN DIEGO HOUSING COMMISSION INCOME AND RENT CALCULATIONS

U.S. Department of Housing and Urban Development 2008 SAN DIEGO MEDIAN INCOME:

\$72,100

Note: The table contains income limits for extremely low, very low and low income, as adjusted for family size and other factors adopted and amended from time to time by the U.S. Department of Housing and Urban Development (HUD). HUD adjusted San Diego Very Low Income limits for a "high housing cost area" factor.

Family Size	Unit Size	30% AMI (Adjusted by HUD)		Extremely Low Income 35% AMI (Adjusted by HUD)			40% AMI (Adjusted by HUD)			Very Low Income 50% AMI (Adjusted by HUD)		
		ANNUAL INCOME ¹	GROSS RENT ²	ANNUAL INCOME ¹	GROSS RENT ²	TCAC ³	ANNUAL INCOME ¹	GROSS RENT ²	TCAC ³	ANNUAL INCOME ¹	GROSS RENT ²	TCAC ³ / "Low HOME" ⁻³
ONE	STUDIO	\$ 16,600	\$415	\$ 19,350	\$484	\$ 483	\$ 22,100	\$553	\$ 553	\$ 27,650	\$691	\$691
TWO	1-BR	\$ 18,950	\$474	\$ 22,100	\$553	\$ 518	\$ 25,300	\$633	\$ 592	\$ 31,600	\$790	\$740
THREE	2-BR	\$ 21,350	\$534	\$ 24,900	\$623	\$ 622	\$ 28,450	\$711	\$ 711	\$ 35,550	\$889	\$888
FOUR	3-BR	\$ 23,700	\$593	\$ 27,650	\$691	\$ 718	\$ 31,600	\$790	\$ 821	\$ 39,500	\$988	\$1,026
FIVE	4-BR	\$ 25,600	\$640	\$ 29,850	\$746	\$ 801	\$ 34,150	\$854	\$ 916	\$ 42,650	\$1,066	\$1,145
SIX	5-BR	\$ 27,500	\$688	\$ 32,050	\$801	\$ 885	\$ 36,650	\$916	\$ 1,011	\$ 45,800	\$1,145	\$1,264
SEVEN	6-BR	\$ 29,400	\$735	\$ 34,300	\$858		\$ 39,200	\$980		\$ 49,000	\$1,225	\$1,382
EIGHT		\$ 31,300		\$ 36,500			\$ 41,700			\$ 52,150		

Family Size	Unit Size	60% AMI (Adjusted by HUD)			65% AMI (Adjusted by HUD)			70% AMI (Adjusted by HUD)		Low Income 80% AMI (Adjusted by HUD)	
		ANNUAL INCOME ¹	GROSS RENT ²	TCAC ³	ANNUAL INCOME ¹	GROSS RENT ²	"High HOME" ⁻³	ANNUAL INCOME ¹	GROSS RENT ²	ANNUAL INCOME ¹	GROSS RENT ²
ONE	STUDIO	\$ 33,180	\$830	\$829	\$35,950	\$899	\$879	\$38,700	\$968	\$44,250	\$1,106
TWO	1-BR	\$ 37,920	\$948	\$888	\$41,100	\$1,028	\$943	\$44,250	\$1,106	\$50,550	\$1,264
THREE	2-BR	\$ 42,660	\$1,067	\$1,066	\$46,200	\$1,155	\$1,133	\$49,750	\$1,244	\$56,900	\$1,423
FOUR	3-BR	\$ 47,400	\$1,185	\$1,232	\$51,350	\$1,284	\$1,301	\$55,300	\$1,383	\$63,200	\$1,580
FIVE	4-BR	\$ 51,180	\$1,280	\$1,374	\$55,450	\$1,386	\$1,431	\$59,700	\$1,493	\$68,250	\$1,706
SIX	5-BR	\$ 54,960	\$1,374	\$1,517	\$59,550	\$1,489	\$1,561	\$64,150	\$1,604	\$73,300	\$1,833
SEVEN	6-BR	\$ 58,800	\$1,470		\$63,650	\$1,591	\$1,691	\$68,550	\$1,714	\$78,350	\$1,959
EIGHT		\$ 62,580			\$67,800			\$73,000		\$83,400	

Family Size	Unit Size	100% Area Median Income (No HUD adjustment)		120% AMI (No HUD adjustment)	
		ANNUAL INCOME ¹	GROSS RENT ²	ANNUAL INCOME ¹	GROSS RENT ²
ONE	STUDIO	\$ 50,450	\$1,261	\$ 60,550	\$1,514
TWO	1-BR	\$ 57,700	\$1,443	\$ 69,200	\$1,730
THREE	2-BR	\$ 64,900	\$1,623	\$ 77,850	\$1,946
FOUR	3-BR	\$ 72,100	\$1,803	\$ 86,500	\$2,163
FIVE	4-BR	\$ 77,850	\$1,946	\$ 93,400	\$2,335
SIX	5-BR	\$ 83,650	\$2,091	\$ 100,350	\$2,509
SEVEN	6-BR	\$ 89,400	\$2,235	\$ 107,250	\$2,681
EIGHT		\$ 95,150		\$ 114,200	

* TCAC = Tax Credit Allocation Committee

1. Annual Income = Gross annual income adjusted by family size for Area Median Income (AMI) level. May contain additional adjustments as determined annually by HUD.
2. Gross rent minus utility allowance = maximum cash rent. See the "San Diego Housing Commission Utility Allowance Schedule" to calculate the utility allowance based on the project's actual utility mix.
3. For projects with multiple funding sources, use the lowest rents applicable. "Low HOME" and "High HOME" rents effective April 12, 2008

This general income and rental rate information is derived from the U.S. Department of Housing and Urban Development very low income figures published February 13, 2008. HOME Rents effective April 12, 2008