



Good Neighbors

San Diego  
Housing Commission

## INFORMATIONAL REPORT

**DATE ISSUED:** January 31, 2006

**REPORT NO.:** HCR06-07

**SUBJECT:** Status of Loan Portfolio –Second Quarter Fiscal Year 2006

**NO ACTION IS REQUIRED ON THE PART OF THE HOUSING COMMISSION**

### SUMMARY

Pursuant to Housing Commission Lending Authority Policy No. 600.101, the Housing Commission prepares quarterly reports listing all loans funded during the reporting period and disclosing all Housing Commission loans that are 30 days or more delinquent, a summary of loans that are in foreclosure, and the disposition of foreclosed properties. In addition, on a semi-annual basis, the quarterly report is expanded to include a review of all Housing Commission loans with a balance of \$100,000 or more. This review includes obtaining the current status of all senior liens and status of property taxes. The report on major loans is produced at the end of the second and fourth quarter of each fiscal year in order to provide a mid-year and year-end perspective. The reports are prepared and distributed to the Housing Commission Board and the Housing Authority.

As of December 31, 2005, the loan portfolio totals \$143,810,784 consisting of \$143,779,029 of Housing Commission funded loans and \$31,755 in loans that were funded by Wells Fargo Bank under the Credit Line Agreement. The portfolio has five separate categories: 1) Multifamily Development; 2) Rehabilitation Single or Multifamily; 3) Multifamily Acquisition or Acquisition with Rehabilitation or Development; 4) First-Time Homebuyer; and 5) Affordable For-Sale Housing. Previously, six categories were shown which included Settlement Loans. All the Settlement Loans have been paid in full and no additional loans are anticipated at this time; therefore, that category has been eliminated. All loan programs, with the exception of the Affordable For-Sale Housing, are funded using Federal, State and local monies. All program loans are approved and funded in accordance with the General Lending Authority Policy No. 600.101.



A state agency authorized by the City of San Diego

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Status of Loan Portfolio – Second Quarter Fiscal Year 2006

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The Affordable For-Sale Housing category includes homes built in the North City Future Urbanizing Area (NCFUA) and homes to be built under the Inclusionary Housing Ordinance. In the NCFUA, 148 for-sale housing units have been sold to lower-income families at a price that was affordable. An additional 50 units are under construction, the development is to be completed in March 2006. For a period of 55 years, the homes may only be transferred or sold at a price that is affordable to buyers who meet the eligibility criteria; such as income (not to exceed 60 – 80 percent AMI) and asset limitations. To make certain the property continues to be affordable for 55 years, the buyer signs a Promissory Note for an amount equal to the difference between (i) the fair market value of the property at the time it is purchased, and (ii) the actual affordable price paid to purchase the property. No Housing Commission funds are used to purchase the restricted units.

I. Loan and Grant Funds

During the second quarter of fiscal year 2006 (October 1, 2005 – December 31, 2005), the Housing Commission generated 81 loans and grants totaling \$7,147,928. The loans and grants for the second quarter are briefly described below.

A) The Rehabilitation Section originated 53 loans and grants totaling \$519,361 which consists of the following types of projects:

- 13 Deferred Payment Loans / Owner-Occupied (\$145,165)
- 2 Lead Based Paint Grants / Owner-Occupied (\$28,834)
- 2 Redevelopment Area Grants / Owner-Occupied (\$14,975)
- 10 Redevelopment Area Loans / Owner-Occupied (\$140,000)
- 18 Mobile Home Emergency Grants / Owner-Occupied (\$63,000)
- 8 Multi-Family Rental Rehab Grants (\$127,387)

B) The Housing Finance Section funded two projects totaling \$1,861,158 that are summarized below:

1. St. Stephens Housing Partnership, a limited partnership, received a \$927,158 development loan for the construction of a 50 unit apartment complex located at 5614 Imperial Avenue. 49 units will be affordable to persons earning 50 percent or less of area median income (\$34,500 for a family of four). One additional unit is available for the on-site manager.
2. A \$934,000 acquisition with rehabilitation loan was funded to San Diego LGBT, for the 24 unit transitional housing project located at 1640 Broadway. Eight units will be affordable to persons earning 30 percent or less of area median income (\$14,500 for one person) and 15 units affordable to persons earning 50 percent or less of area median income (\$24,150 for one person). One additional unit is available for the on-site manager.

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Status of Loan Portfolio – Second Quarter Fiscal Year 2006

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- C) The Loan Management Section processed and funded five shared appreciation loans totaling \$364,500 and 11 down payment/closing cost assistance grants totaling \$108,074. In addition, 10 affordable for-sale housing units closed escrow generating \$4,294,835 in loans.

## II. Trustee's Sales

No Housing Commission loans went to Trustee's Sale during the second quarter of fiscal year 2006.

## III. Defaults

The overall default ratio, which consists of loans that are 30 days or more delinquent and loans in foreclosure, is extremely low at 0.06 percent (\$86,084 of \$143,810,784) for this reporting period. This is a decrease from 0.09 percent (\$122,991 of \$138,189,070) reported for the first quarter of fiscal year 2006. The figures above include all Housing Commission loans that are delinquent, as well as loans for which the senior lienholder has filed a Notice of Default. A senior lien in foreclosure means that loan is in default under the terms of the Housing Commission's loan.

There are two types of loans in the Housing Commission loan portfolio:

- 1) Loans requiring monthly or annual payments. Of the 108 loans requiring payments, 89 are rehabilitation loans. The default ratio for the 108 loans held in the Housing Commission's portfolio requiring regular payments is 0.60 percent (\$65,084 of \$10,784,284).
- 2) Loans that are deferred or have residual receipts. The default ratio for the deferred/residual receipts loans is 0.05 percent (\$21,000 of \$132,994,745); this figure is based on cases where senior lienholders have filed a Notice of Default and/or the Housing Commission's loan has become due and payable. The majority of the Housing Commission's deferred/residual receipts loan portfolio consists of new construction or acquisition with rehabilitation and first-time homebuyer loans.

All Housing Commission loans requiring payments are serviced monthly. If a loan is 30 days delinquent, staff contacts the borrower demanding payment and tries to determine the cause of the delinquency. If necessary, a repayment schedule is established to assist the borrower in curing the default. If a loan is not brought current and becomes 60 days delinquent, a Notice of Intent to Foreclose is sent to the owner. If the loan continues to remain delinquent and no attempt is made by the owner to cure the past due payments, staff will ascertain the status of the senior liens, the current value and condition of the property, and the owner's financial status. Staff will then analyze the Housing Commission's ability to recover the loan funds. If

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Status of Loan Portfolio – Second Quarter Fiscal Year 2006

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it appears feasible to initiate the foreclosure action, staff will then file a Notice of Default against the property. In some instances, the Housing Commission will pursue a judicial foreclosure action if: 1) it appears there is not sufficient value in the property to recover the loan funds; and 2) the owners have substantial assets to personally repay the monies due the Housing Commission. This action could also include court appointment of a receiver to manage and operate the property. Staff pursues all avenues in an attempt to recoup some or all funds loaned by the Housing Commission.

#### IV. Litigation Settlements

None during this reporting period.

#### V. Real Estate Owned Properties Acquired Through a Foreclosure Action

The Housing Commission does not hold title to any properties that were acquired through a foreclosure action.

#### VI. Shared Equity Loans Paid in Full

During the second quarter of fiscal year 2006, ten loans were paid in full, which resulted in the collection of \$238,870 in repaid loan funds, \$1,129,976 in equity sharing and \$17,648 in repayment of down payment assistance grants for a total of \$1,386,493.

Since the first shared equity loan was funded in 1993, 179 loans have paid in full (out of a total of 1,059 loans made), and the Housing Commission has received \$3,999,967 in repaid loan funds, \$10,526,944 in equity sharing and \$365,474 in repayment of down payment assistance grants for a total of \$14,892,384. Attachment 6 to this report shows a detailed summary of the shared equity loans that have paid in full.

#### VII. Modified Loans

No Housing Commission loans were modified during the second quarter of fiscal year 2006.

In conclusion, active servicing of Housing Commission loans coupled with a strong housing market have resulted in an extremely low default ratio of less than one percent (0.06%) for the Agency's loan portfolio. However, there is inherent risk involved in the act of lending and, even in the best of times, loan defaults by borrowers may result in losses to the Housing Commission. In the event of such a loss, the Housing Commission will, where feasible,

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pursue a judicial foreclosure action to recover lost funds. Overall, nearly all loans are performing in accordance with loan terms, with this trend expected to continue into the foreseeable future.

Respectfully submitted,

Cissy Fisher  
Director of Housing Finance and Development

**Signature on File  
With Original Document**

Approved by,

Elizabeth C. Morris  
President and Chief Executive  
Officer

V.MONCE (619) 578-7491 (2NDQTR06)

Attachments:

- 1 - Loan Portfolio Status
- 2 - Loan and Grant Fundings
- 3 - Delinquent Loans
- 4 - Loans in Foreclosure
- 5 - Status of Loans Formerly in Foreclosure
- 6 - Shared Equity Loans Paid in Full
- 7 - Major Loans with a Balance of \$100,000 or Greater

## ATTACHMENT 1

### HOUSING COMMISSION LOAN PORTFOLIO STATUS

As of December 31, 2005

The Loan Management staff services the Housing Commission's loan portfolio. The portfolio currently totals \$143,810,784 which consists of \$143,779,029 of Housing Commission-funded loans and \$31,755 of loans that were funded by Wells Fargo Bank under the Credit Line Agreement. The Commission's overall default ratio, which consists of all Housing Commission loans 30 days or more delinquent and loans in foreclosure, is at 0.06 percent. The following is the current status by loan category:

<u>Loan Type</u>	<u>Loan Portfolio</u>	<u>Default Ratio</u>
Multifamily Development	\$ 29,211,589	0.00%
Rehabilitation - Single and Multifamily		0.83%
Housing Commission funded loans	7,854,141	
Wells Fargo Bank funded loans	31,755	
Multifamily Acquisition or Acquisition with Rehabilitation or Development	54,269,807	0.00%
First-Time Homebuyer	23,937,895	0.09%
Affordable For-Sale Housing	<u>28,505,597</u>	<u>0.00%</u>
	<b>\$143,810,784</b>	<b>0.06%</b>

At the present time, one Housing Commission loan is in foreclosure. A summary of the loan is reflected within this report in Attachment 4.

**A/R/D** ACQUISITION/ REHAB/DEVELOPMENT  
MFR = Rental Property  
PD = Pre-Development Program  
PSG = Project Support Grants  
SF = Single Family  
SHP= Support Housing Program Grant  
SN = Special Needs Housing

**R = REHABILITATION**  
DPL = 0% Deferred Payment Loan  
LBPG (O) = Lead Based Paint Grant  
Owner-Occupied  
RPG = Rental Property Grant  
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Loans/Grants

**FTHB = FIRST TIME HOMEBUYER**  
CH = CalHome  
CCDC = Centre City Development Corp.  
DP/CCAG = Down Payment/Closing  
Cost Assistance Grant  
EEG = Exterior Enhancement Grant  
H = Homeworks Acquisition/Rehab  
SA = Shared Appreciation Loan

**HOUSING COMMISSION LOANS AND GRANTS FUNDING**  
**FOR THE QUARTER ENDING DECEMBER 31, 2005**

DATE	PROGRAM		PROPERTY ADDRESS	ZIP CODE	NO. OF UNITS	HUD/STATE	HOUSING COMMISSION	TOTAL
10/6/2005	R	R-FL	2906 39th Street	92105	1		\$ 15,000	\$ 15,000
10/11/2005	R	MH/G	2200 Coronado Avenue Space No. 35	92154	1		3,500	3,500
10/20/2005	R	MH/G	5013 Old Cliffs Road	92120	1		3,500	3,500
10/20/2005	R	DPL	875 Harris Avenue	92154	1	\$ 10,320	-	10,320
10/20/2005	R	R-FL	4894 Lantana Drive	92105	1		15,000	15,000
10/21/2005	A/R/D	MFR	1640 Broadway	92101	24		934,000	934,000
10/25/2005	R	DPL	4721 Ramsay Avenue	92122	1		10,170	10,170
10/27/2005	R	MH/G	10770 Black Mountain Rd. Space No. 256	92126	1		3,500	3,500
<b>Sub-Total - October 2005</b>								<b>\$ 994,990</b>
11/1/2005	R	R-FL	3653 Euclid Avenue	92105	1		\$ 15,000	\$ 15,000

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11/1/2006	R RPG	202-206 20th Street./ 1930 L Street	92102	3	\$ 35,134	-	35,134
11/1/2006	R RPG	115 No. 27th Street/116 Evans Street	92102	5	30,873	-	30,873
11/1/2005	R RPG	4744 Terrace Drive	92116	1	17,290	-	17,290
11/1/2005	R LBPG (O)	2951-53 L Street	92102	2	16,334	-	16,334
11/1/2005	R RPG	2302 Julian Avenue	92113	1	13,520	-	13,520
11/8/2005	R R-FL DPL	4811 A Lantana Drive	92105	1	8,927	15,000	23,927
11/8/2005	R MH/G	402 63rd Street Space No. 80	92114	1		3,500	3,500
11/8/2005	R R-FG	4322 Keeler Avenue	92113	1		9,975	9,975
11/8/2006	R MH/G	1023 Outer Road Space No. 24	92154	1		3,500	3,500
11/8/2006	R MH/G	1826 Carol Street	92154	1		3,500	3,500

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11/10/2005	R RPG	3351 Herman Avenue	92104	1		1,000	1,000
11/10/2005	R RPG	534-536 SO. 47th Street	92102	2	10,860	1,000	11,860
11/10/2005	FTHB SA DP/CCAG	6426 Garber Avenue	92139	1	112,500 15,000		127,500
11/15/2005	R MH/G	2970 Coronado Avenue Space No. 12	92154	1		3,500	3,500
11/17/2005	R RPG	1127 Edgemont Street	92102	1	16,710	1,000	17,710
11/22/2005	R DPL R-FL	3138 41st Street	92105	1	15,000	15,000	30,000
11/22/2005	R DPL R-FL	6338 -6340 Quilan Street	92111	2	722	10,000	10,722

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11/23/2005	FTHB	SA DP/CCAG	3661 43rd Street No. 2	92105	1	54,250 13,020		67,270
11/29/2005	R	MH/G	6460 Convoy Court Space No. 218	92117	1		3,500	3,500
11/29/2005	R	MH/G	6834 Mission Gorge Road	92120	1		3,500	3,500
11/29/2005	R	MH/G	4966 Old Cliffs Road	92120	1		3,500	3,500
11/29/2005	R	MH/G	1819 Smythe Avenue Space No. 41	92173	1		3,500	3,500
11/29/2005	R	MH/G	303 No. 47th Street Space No. L-7	92102	1		3,500	3,500
<b>Sub-Total - November 2005</b>								<b>\$ 459,615</b>
12/1/2005	R	DPL	5252 Olvera Avenue	92114	1	\$ 15,000		\$ 15,000
12/1/2005	A/R/D	MFR	5641 Imperial Avenue	92113	50		\$ 927,158	927,158

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12/1/2005	R	MH/G	1600 Palm Avenue Space No. 47	92154	1		3,500
12/1/2005	R	DPL	905 So. 31st Street	92113	1	15,000	27,500
	R	LBPG (O)				12,500	
12/1/2005	R	DPL	6736-6738 Langmuir Street	92111	4	580	10,580
	R	R-FL				10,000	
12/1/2005	R	MH/G	1381 Palm Avenue Space No. 52	92154	1	3,500	3,500
12/6/2005	R	R-FL	2840 39th Street No. 13	92105	1	15,000	15,000
12/6/2005	R	DPL	4389 Utah Street	92104	1	15,000	15,000
12/13/2005	R	DPL	9812 Caminito Cuadro	92129	1	10,000	10,000
12/15/2005	R	MH/G	4866 Old Cliffs Road	92120	1	3,500	3,500
12/15/2005	R	MH/G	1305 Hollister Street Space No. 25	92154	1	3,500	3,500
12/15/2005	FTHB	SA	6330 Genesee Avenue No. 202	92122	1	46,500	59,100
		DP/CCAG				12,600	

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12/20/2005	FTHB SA DP/CCAG	13005 Wimberly Square No. 160	92122	1	81,250 15,000		96,250
12/20/2006	R R R-FL	4817 Lantana Drive	92105	1	10,729	15,000	25,729
12/20/2005	R R-FG	3993 East Broadway	92102	1		5,000	5,000
12/22/2005	R R-FL DPL	3132 38th Street	92105	1	3,717	15,000	18,717
12/22/2005	FTHB SA DP/CCAG	2388 Ritva Place No. 1	92139	1	70,000 14,070		84,070
12/22/2006	R DPL	3411 Ace Street	92105	1	15,000	15,000	30,000
12/22/2005	R MH/G	204 West Calle Primera Space No. 99	92173	1		3,500	3,500

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12/22/2005	R	MH/G	6908 1/2 Mission Gorge Road	92120	1		3,500	3,500
12/29/2006	FTHB	DP/CCAG	13031 Cadencia Place	92130	1	6,011	-	6,011
12/29/2006	FTHB	DP/CCAG	13045 Cadencia Place	92130	1	6,950	-	6,950
12/29/2006	FTHB	DP/CCAG	13047 Cadencia Place	92130	1	6,451	-	6,451
12/29/2006	FTHB	DP/CCAG	13054 Cadencia Place	92130	1	6,950	-	6,950
12/29/2006	FTHB	DP/CCAG	13061 Cadencia Place	92130	1	6,011	-	6,011
12/29/2006	FTHB	DP/CCAG	6111 Calera Place	92130	1	6,011	-	6,011
<b>Sub-Total - December 2005</b>							<b>\$</b>	<b>1,398,488</b>
<b>Grand Total for the 2nd Quarter of FY2006</b>					<b>142</b>			<b>\$ 2,853,093</b>

DELINQUENT REHABILITATION LOANS  
FUNDED THROUGH  
SAN DIEGO HOUSING COMMISSION  
AS OF DECEMBER 31, 2005

R=RENTAL PROPERTY  
O=OWNER OCCUPIED

LOAN NUMBER	NAME/ PROPERTY ADDRESS	NO. OF UNITS	TYPE OF PROPERTY	DUE DATE	PRINCIPAL BALANCE	MONTHLY PRINCIPAL AND INTEREST PAYMENT
<b>30 DAY DELINQUENT LOANS</b>						
3-27-1361	OLIVER-165 Treewood Street Status: Delinquent Notice Sent	1	O	12/01/2005	\$ 23,722	\$ 189
3-27-0231	KODADEK-4265 Mt. Henry Ave Status: Delinquent Notice Sent	1	O	12/01/2005	\$ 10,564	\$ 199
3-03-0372	RAMIREZ-3642 National Ave Status: Delinquent Notice Sent	1	O	12/01/2005	\$ 3,294	\$ 119
<b>SUB-TOTAL</b>					<b>\$ 37,580</b>	
<b>60 DAY DELINQUENT LOANS</b>						
3-27-0019	LUSAIN-3038 Clay Ave Status: Delinquent Notice Sent	1	O	11/01/2005	\$ 27,504	\$ 195
<b>SUB-TOTAL</b>					<b>\$ 27,504</b>	
<b>90 DAY OR MORE DELINQUENT LOANS</b>						
<b>SUB-TOTAL</b>					<b>\$ -</b>	
GRAND TOTAL OF REHAB LOANS DELINQUENT					<b>\$ 65,084</b>	
PERCENTAGE OF GRAND TOTAL						
LOAN PORTFOLIO DELINQUENT= .83%						

## ATTACHMENT 4

### LOANS IN FORECLOSURE

As of December 31, 2005

- A. Status of Rehabilitation loans (including deeds of trust held by GMAC and the Housing Commission) in foreclosure is as follows:

NONE

- B. Status of Development loans in foreclosure is as follows:

NONE

- C. Status of First-Time Homebuyer loans in foreclosure is as follows:

1. Gilbert Garzon  
1811 49<sup>th</sup> Street  
San Diego, CA 92102  
1 unit – Shared Equity Loan Program – San Diego Housing Commission holds a Second Trust Deed in the amount of \$21,000.

Status: The first trust deed holder, Countrywide Home Loans, recorded a Notice of Default against the property on June 12, 2002. The default exists because the March 1, 2002, payment and all subsequent payments were not paid. The borrower filed for Chapter 13 Bankruptcy protection, which halted the foreclosure. The Housing Commission loan is deferred.

**STATUS OF LOANS FORMERLY IN FORECLOSURE\***  
**(OCTOBER 1, 2005 through DECEMBER 31, 2005)**

PROJECT NUMBER NAME / ADDRESS	PROPERTY TYPE	HOUSING COMMISSION LOAN FUNDS	WELLS FARGO BANK LOAN FUNDS	TRUSTEE'S SALE DATE	COMMENTS
Zamora 3516 Del Sol Blvd #G San Diego, CA 92154	SFR	\$ 11,800.00		N/A	Borrower reinstated the Homeowners Assoc. fees

\*Shows the status of the loans that were on the list of Loans in Foreclosure in previous reporting period.

**ATTACHMENT 6**

**SHARED EQUITY LOANS  
PAID IN FULL**

	<b>Number Loans</b>	<b>Total Paid</b>	<b>Principal Balance</b>	<b>Equity Split</b>	<b>DPAG (HTF)</b>
FY97	1	\$ 12,562	\$ 12,562	\$ -	\$ -
FY98	2	\$ 42,460	\$ 38,600	\$ -	\$ 3,860
FY99	4	\$ 103,429	\$ 87,080	\$ 12,411	\$ 3,938
FY00	14	\$ 383,086	\$ 269,930	\$ 99,430	\$ 13,726
FY01	18	\$ 677,763	\$ 377,420	\$ 279,623	\$ 20,720
FY02	17	\$ 824,385	\$ 343,100	\$ 456,147	\$ 25,138
FY03	29	\$ 1,910,039	\$ 626,020	\$ 1,237,114	\$ 46,905
FY04	42	\$ 3,959,539	\$ 913,360	\$ 2,952,814	\$ 93,365
FY05	36	\$ 4,703,605	\$ 939,525	\$ 3,646,822	\$ 117,258
<b>FYO 6/ 1ST QUARTER</b>					
SEDC	1	\$ 116,498	\$ 25,000	\$ 91,498	
HTF	1	\$ 131,626	\$ 28,750	\$ 94,018	\$ 8,858
HOME	4	\$ 640,899	\$ 99,750	\$ 527,091	\$ 14,058
<b>TOTAL</b>	<b>6</b>	<b>\$ 889,023</b>	<b>\$ 153,500</b>	<b>\$ 712,607</b>	<b>\$ 22,916</b>
<b>FYO 6 / 2nd QUARTER</b>					
SEDC	2	\$ 252,484	\$ 36,780	\$ 213,824	\$ 1,880
HOME	8	\$ 1,134,009	\$ 202,090	\$ 916,152	\$ 15,768
<b>TOTAL</b>	<b>10</b>	<b>\$ 1,386,493</b>	<b>\$ 238,870</b>	<b>\$ 1,129,976</b>	<b>\$ 17,648</b>
<b>FYO 6 / 3rd QUARTER</b>					
RRPI					
SEDC					
HOME					
<b>TOTAL</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>FYO 6 / 4th QUARTER</b>					
HOME					
<b>TOTAL</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SAN DIEGO HOUSING COMMISSION  
MAJOR LOANS WITH A BALANCE OF \$100,000 OR GREATER**

NAME	PROPERTY ADDRESS	INTEREST RATE	BALLOON PAYMENT DUE	PAYMENT CODE**	LOAN BALANCE	CURRENT*	DELINQUENT HC LOAN	DELINQUENT SENIOR LIENS	DELINQUENT TAXES	FORECLOSURE PEND	LITIGATION
<b>DEVELOPMENT LOANS</b>											
TOM HOM / PEACHTREE INN	915 F Street	5.00%		A	\$ 598,670	X					
REICHBART / SARA FRANCES HOTEL	943 10th Avenue	3.00%		A	\$ 297,005	X					
SAN DIEGO SRO HOUSING OPPORTUNITIES INC.	434-435 13th Street	8.00%	11/2004	D	\$ 344,200	X					
		3.00%	10/2004	D	\$ 98,700	X					
HOTEL METRO / HOTEL 434	434-435 13th Street	3.00%	10/2004	D	\$ 457,137	X					
VISTA SERENA	3155-71 L Street	8.38%	02/2032	D	\$ 166,217	X					
OTS / HACIENDA TOWNHOMES	350 17th Street	4.50%	07/2048	R.R.	\$ 1,311,746	X					
MAAC PROJECT / MERCADO APTS	Main Street	6.00%	10/2047	D	\$ 1,425,000	X					
SALVATION ARMY / SILVERCREST	700 E. Street	3.00%	02/2037	R.R./D	\$ 319,127	X					
33RD ST. FMLY HSG/VISTA VERDE	351 S. 33rd Street	3.00%	3/2054	R.R.	\$ 1,922,805	X					
MISSION TERRACE ASSOCIATES	San Diego Mission Road	3.00%	05/2049	R.R.	\$ 2,055,000	X					
SAN DIEGO INTERFAITH / REDWOOD VILLA APTS.	3060 53rd Street	3.00%	12/2006	R.R.	\$ 437,022	X					
ST. STEPHENS HOUSING	5641 Imperial Avenue	4.79%	12/2036	R.R.	\$ 927,158	X					
ST. STEPHENS RETIREMENT	5625 Imperial Avenue	3.00%	08/2032	R.R.	\$ 112,577	X					

\* Status of Housing Commission loan, plus senior liens

\*\* Borrower has appealed to Assessor to resolve tax exempt status

\*\*\* Currently on a 5-year payment plan with Tax Assessor

D	Deferred	No payments due; balloon payment at maturity
D/A	Deferred/Amortized	Payments deferred; then fully amortized
R.R.	Residual Receipt	Payments of all cash flow; balloon payment at maturity
A	Amortized	
I	Interest only payment	Balloon payment at maturity

**SAN DIEGO HOUSING COMMISSION  
MAJOR LOANS WITH A BALANCE OF \$100,000 OR GREATER**

NAME	PROPERTY ADDRESS	INTEREST RATE	BALLOON PAYMENT DUE	PAYMENT CODE**	LOAN BALANCE	CURRENT*	DELINQUENT HC LOAN	DELINQUENT SENIOR LIENS	DELINQUENT TAXES	FORECLOSURE PEND	LITIGATION
<b>DEVELOPMENT LOANS</b>											
VILLA HARVEY MANDEL	72 17th Avenue	5.60%	2/2057	R.R.	\$ 2,244,015	X					
MARKET SQUARE MANOR	525 14th Street	5.60%	2/2057	D	\$ 1,782,122	X					
NESTOR FAMILY HOUSING	2484 Grove Avenue	5.60%	2/2057	R.R.	\$ 2,999,031	X					
ISLAND PALMS APT. LP	1225-45 Market Street	3.00%	12/2056	R.R.	\$ 4,400,000	X					
MESA FAMILY VILLAS	2061-73 Ave. Del Mexico	5.60%	2/2057	R.R.	\$ 1,614,566	X					
METRO VILLAS	3900 Blk of 39th Strett	4.85%	2/2058	R.R.	\$ 1,098,709	X					
AFFIRMED FAMILY HOUSING CREEKSIDE	2170 Coronado Avenue	5.2%	7/2034	R.R.	\$ 2,873,418	X					
RENAISSANCE SENIOR HSG	30th / El Cajon Blvd.	4.65%	5/2059	R.R.	\$ 2,072,193	X					
CARMEL VALLEY HOUSING CORP	13878 Carmel Valley Rd	3.00%	11/2056	R.R.	\$ 892,111	X			X		
BEYER BLVD APARTMENTS	920 Beyer Blvd.	3.00%	11/2058	R.R.	\$ 4,198,887	X					
SANTA LUZ FAMILY APTS	16775 Saintsbury Glen	3.00%	4/2060	R.R.	\$ 500,000						
SWIFT REAL ESTATE	5802 University	3.00%	12/2059	R.R.	\$ 4,400,000	X					
<b>SUBTOTAL</b>					<b>\$ 39,745,420</b>						

- \* Status of Housing Commission loan, plus senior liens
  - \*\* Borrower has appealed to Assessor to resolve tax exempt status
  - \*\*\* Currently on a 5-year payment plan with Tax Assessor
- |      |                       |  |
|------|-----------------------|--|
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| A    | Amortized             |  |
| I    | Interest only payment | Balloon payment at maturity                            |