



SAN DIEGO  
HOUSING  
COMMISSION

## INFORMATIONAL REPORT

**DATE ISSUED:** September 1, 2016

**REPORT NO:** HCR16-070

**ATTENTION:** Chair and Members of the San Diego Housing Commission  
For the Agenda of September 9, 2016

**SUBJECT:** County of San Diego First-Time Homebuyer Program Annual Informational Report

**COUNCIL DISTRICT:** County of San Diego

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

### **SUMMARY**

In February 2014, the County of San Diego (County) HOME Consortium asked the San Diego Housing Commission (Housing Commission) to administer its First-Time Homebuyer (FTHB) Program. On August 1, 2014, the Housing Commission Board approved the administration of the County FTHB Program (HCR14-057), and on August 21, 2014, the Housing Commission entered into a Contract for Management and Implementation of a HOME Investment Partnerships Program Grant Project (Contract). The Contract shall remain in effect until terminated by either party and is renewed each Fiscal Year with a new program budget.

The Housing Commission received a setup fee of \$25,000 to cover attorney costs to review the Contract and additional pertinent documents, staff expenses, lender trainings, and marketing of the County FTHB program. In addition, the Housing Commission receives reimbursement for staff administration, underwriting and processing costs for each loan.

The County FTHB program offers eligible households earning up to 80 percent of San Diego's Area Median Income (currently \$68,000 per year for a family of 4) a down payment and closing cost assistance loan to help with the purchase of a single-family home, condominium or townhome located in an unincorporated area of the County or within the cities of Carlsbad, Encinitas, La Mesa, San Marcos, Santee, Vista, Coronado, Del Mar, Imperial Beach, Lemon Grove, Poway or Solana Beach. The County's loan has a 30-year term, accrues 3 percent simple interest, and is fully deferred until the end of the term or upon sale, non-owner occupancy or cash out refinance.

Housing Commission staff administers all aspects of the new loan production with the exception of loan funding, which is handled by the County. Staff is responsible for processing, underwriting, document preparation, coordinating the funding and loan closing, and file closeout. The Housing Commission does not manage the funds or provide loan servicing for the County loans.

The Housing Commission and County partnership helped the County earn an Achievement Award from the National Association of Counties for a regional approach to administration of first-time homebuyer programs.

During Fiscal Years 2015 (July 1, 2014 – June 30, 2015) and 2016 (July 1, 2015 – June 30, 2016), in partnership with the Housing Commission, the County funded \$6,248,216 with assistance to 90 families. The following table summarizes the County FTHB activities over the two years of program operations, as well as the year to date for Fiscal Year 2017 (July 1, 2016 – June 30, 2017):

	FY 2015		FY 2016		FY 2017
Households Assisted		42		48	1
Administrative Reimbursement	\$	101,020	\$	87,380	
*County Budget Amount	\$	5,255,539	\$	4,532,712	\$ 4,693,359
Committed	\$	2,880,113	\$	3,368,103	\$ 55,320
Balance	\$	2,375,426	\$	1,164,609	\$ 4,638,039

\*Annual County budget includes the carryover balance from the previous Fiscal Year, the new contract amount allocated at the beginning of each Fiscal Year, plus the budget amendment allocated near the end of the Fiscal Year.

Respectfully submitted,

*Carrie Tapia*

Carrie Tapia  
First-Time Homebuyer Program Manager  
Officer  
Real Estate Division

Approved by,

*Deborah N. Ruane*

Deborah N. Ruane  
Executive Vice President & Chief Strategy  
San Diego Housing Commission

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