



SAN DIEGO
HOUSING
COMMISSION

INFORMATIONAL REPORT

DATE ISSUED: November 23, 2016

REPORT NO: HCR16-078

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of December 2, 2016

SUBJECT: Status of Loan Portfolio – Fourth Quarter of Fiscal Year 2016

COUNCIL DISTRICT: Citywide

NO ACTION IS REQUIRED ON THE PART OF THE HOUSING COMMISSION

SUMMARY

Pursuant to San Diego Housing Commission (Housing Commission) Lending Authority Policy No. 600.101, the Housing Commission prepares periodic reports that provide the following information:

1. Loan Portfolio Summary
2. Loans and Grants Funded
3. Loans and Grants Written Off
4. Defaults
5. Disposition of Foreclosed Properties

1. LOAN PORTFOLIO SUMMARY

The Housing Commission's loan portfolio as of June 30, 2016:

Loan Type	Loan Portfolio	Loans w/ Payments	Deferred / Residual Receipts Loans	Total Loans
Multifamily Rental	\$ 212,203,556	17	94	111
Rehabilitation 1 - 4 Units	\$ 15,112,133	14	878	892
First-Time Homebuyer	\$ 51,144,084	8	1,411	1,419
Affordable For-Sale Housing	\$ 59,236,447	0	272	272
TOTAL	\$ 337,696,220	39	2,655	2,694

All loan and grant programs, except the Affordable For-Sale Housing Program, are funded using Federal, State, and Local funds and are approved in accordance with the General Lending Authority Policy No. 600.101. The Affordable For-Sale Housing Program uses a Promissory Note representing the difference between (a) the fair market value of the property, and (b) the actual affordable price paid at the time the Affordable Restrictions were recorded.

2. LOANS AND GRANTS FUNDED

During the period of April 1, 2016 – June 30, 2016, the Housing Commission funded \$10,419,532 in assistance to create 108 units of affordable housing:

	4th Quarter
Rehabilitation	
Households Assisted	6
Healthy Homes Initiative	\$ 50,906
HUD Lead Control Grants (2012)	\$ 95,442
Redevelopment Area Loans	\$ 109,653
TOTAL	\$ 256,001
First-Time Homebuyer	
Households Assisted	12
Closing Cost Assistance Grants	\$ 93,305
Deferred Payment Loans	\$ 470,226
TOTAL	\$ 563,531
Rental Housing Finance	
No. of Units	90
Project Name	Mesa Verde CIC, L.P.
Project Type	Family
Residual Receipts Loan	\$ 9,600,000
TOTAL FUNDED	\$ 10,419,532

3. LOANS AND GRANTS WRITTEN-OFF

During the period of April 1, 2016 – June 30, 2016, no loans or grants were written off.

4. DEFAULTS

Defaults include all Housing Commission loans that are delinquent 30 days or more and loans for which the senior lien holder has filed a Notice of Default. As of June 30, 2016, the loans in default are as follows:

Loan Type	# in Default	\$ in Default	Default Ratio	Default w/ SDHC	Default w/ Senior Lien
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Multifamily Rental	0	\$	0	0.00%	
Rehabilitation 1 - 4 Units	2	\$	28,600	0.18%	2
First-Time Homebuyer	4	\$	181,379	0.36%	1 3
Affordable For-Sale Housing	0	\$	0	0.00%	
TOTAL	6	\$	209,979	0.06%	1 5

Historically the vast majority of borrowers are able to cure the default and remain in their home.

5. DISPOSITION OF FORECLOSED PROPERTIES

During the fourth quarter of Fiscal Year 2016, one loan went through a foreclosure action, and the Housing Commission's loan was paid in full.

Address	Property & Loan Type	SDHC Loan Funds	Expense Incurred	Trustee's Sale Date	Comments
5328 Encina Drive San Diego, CA 92114	SFD FTHB	\$ 40,800	\$ 600	5/27/2016	Property sold to third party bidder; Housing Commission lien paid in full.

Respectfully submitted,

Vicki Monce

Vicki Monce
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Real Estate Division

Approved by,

Deborah N. Ruane

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Hard copies are available for review during business hours at the security information desk in the main lobby and the fifth floor reception desk of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101 and at the Office of the San Diego City Clerk, 202 C Street, San Diego, CA 92101. You may also review complete docket materials in the "Public Meetings" section of the San Diego Housing Commission website at www.sdhc.org