



SAN DIEGO
HOUSING
COMMISSION

San Diego Housing Commission Proposed Fiscal Year 2017 Affordable Housing Fund Annual Plan

April 8, 2016

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SDHC – Proposed Fiscal Year 2017 Affordable Housing Fund Annual Plan Recommendations

1. Recommend approval of the Proposed Fiscal Year 2017 Affordable Housing Fund Annual Plan Program Activity Allocation of \$44,976,671 in anticipated funds and the proposed Model Programs; and
2. Authorize the SDHC President & Chief Executive Officer to reallocate funds among the Model Programs included in the Fiscal Year 2017 Annual Plan in response to market demands and opportunities.



SDHC – Proposed Fiscal Year 2017 Affordable Housing Fund Annual Plan SDHC Guiding Document

Annual Plan:

- Framework for planning and budgeting of fund revenues
- Specifies the amount of funds budgeted for housing activities and administrative expenses
- Describes programs to be funded





SDHC – Proposed Fiscal Year 2017 Affordable Housing Fund Annual Plan Purpose and Intent

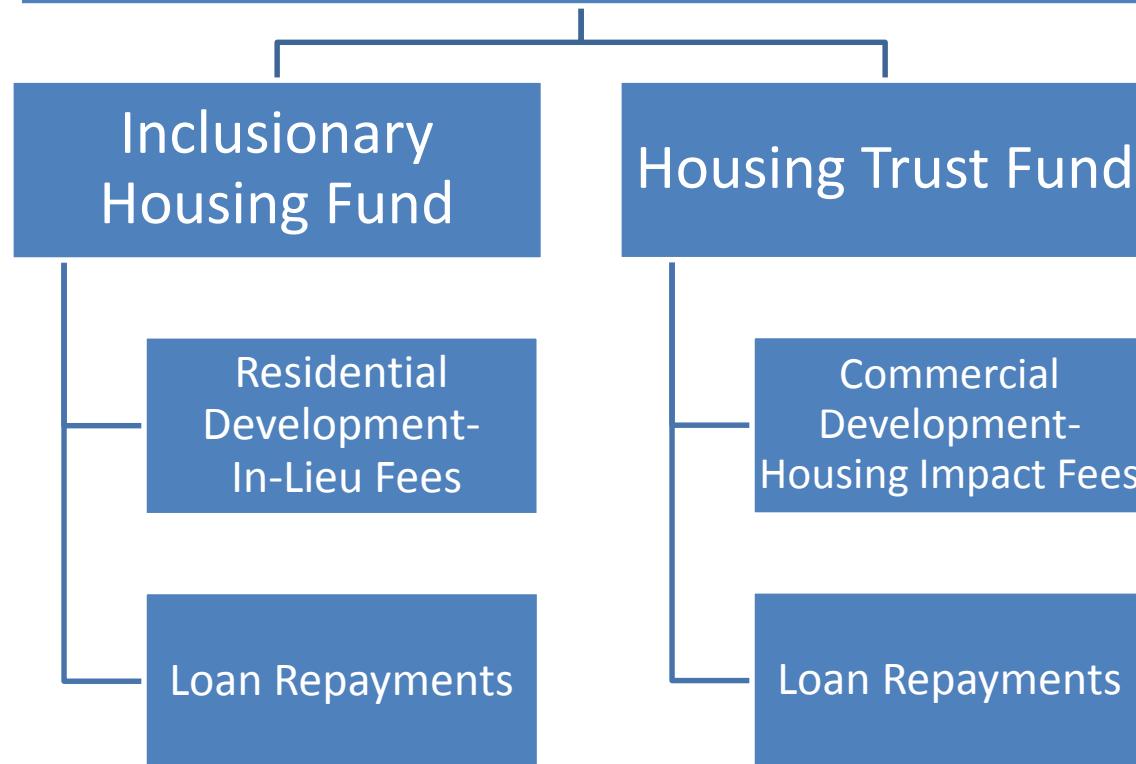
- A permanent and annually renewable source of revenue to meet, in part, the housing needs of the City's very low-, low-, and median-income households.
- Leverage every \$1 of City funds with \$2 of non-City funds
- Disperse affordable housing developments throughout the City to support the City's Balanced Communities Policy
- Preserve and maintain affordable housing
- Encourage private sector activities



SDHC – Proposed Fiscal Year 2017 Affordable Housing Fund Annual Plan Ordinance and Funding Sources

San Diego Affordable Housing Fund

Municipal Code Chapter 9, Article 8, Division 5



SDHC – Proposed Fiscal Year 2017 Affordable Housing Fund Annual Plan Creating Affordable Housing



*Independence Point
327 S. Willie James Jones Avenue
31 Affordable Units
(New Construction)
\$300,000 Housing Trust Funds*



Artist's rendering

*Cypress Apartments
1435 Imperial Ave
62 Affordable Studio Units
(New Construction)
\$600,000 Inclusionary Funds*



SDHC – Proposed Fiscal Year 2017 Affordable Housing Fund Annual Plan Sources of Funds

| FUND | PROJECTED FUND BALANCES | PROJECTED FY2017 NEW FUNDING | TOTAL FY2017 FUNDS |
|---|----------------------------|---------------------------------|-----------------------|
| HTF – Housing Impact Fees and Repayments | 3,758,778 | 2,755,000 | 6,513,778 |
| HTF – Other HTF Funds (loan repayments) | 3,400,052 | 369,300 | 3,769,352 |
| Inclusionary Housing Fund – Inclusionary Fees and Repayments | 27,063,541 | 7,630,000 | 34,693,541 |
| TOTAL | \$34,222,371 | \$10,754,300 | \$44,976,671 |

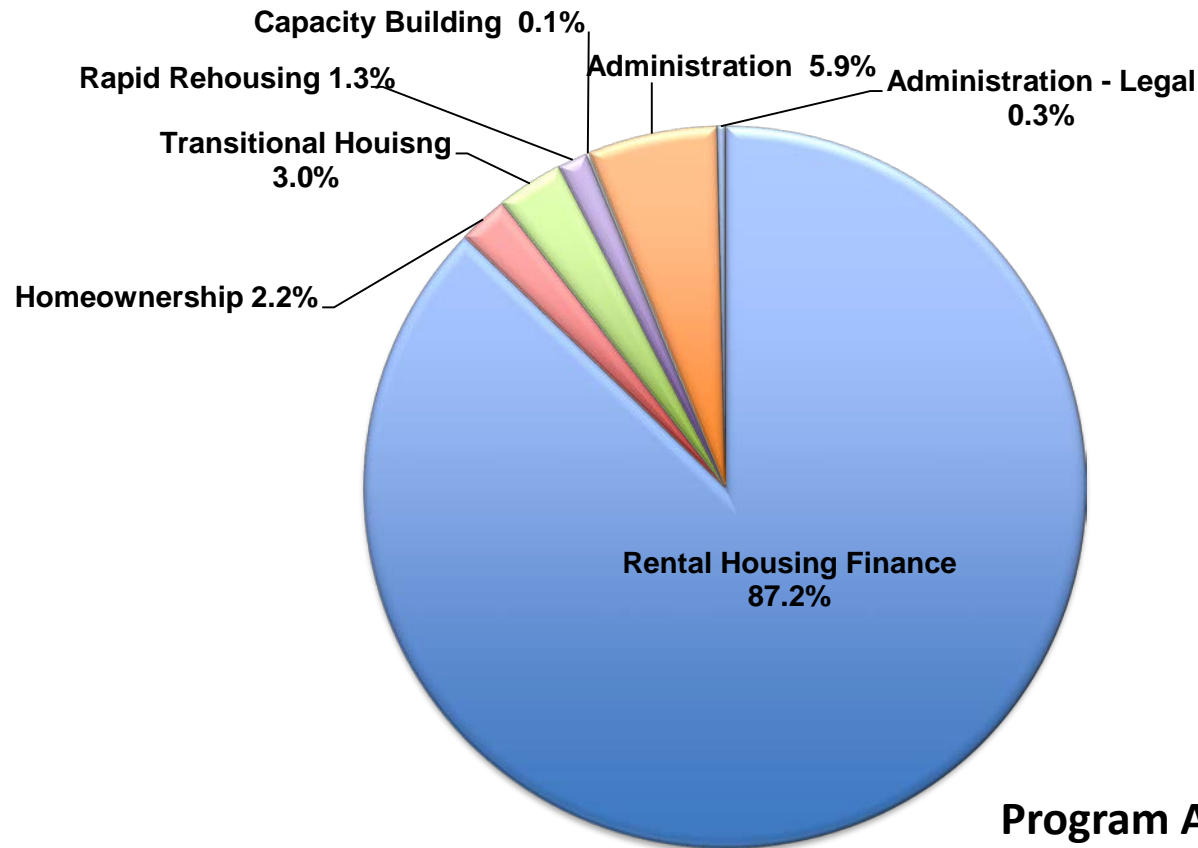


SDHC – Proposed Fiscal Year 2017 Affordable Housing Fund Annual Plan Program Allocation

| PROGRAM | DESCRIPTION | \$ AMOUNT |
|------------------------|--|---------------------|
| Rental Housing Finance | Gap financing – Affordable Rental Housing Production (310 units) | \$39,217,586 |
| Homeownership | Deferred Payment Loans; Closing Cost Assistance Grants (20-24 units) | 1,000,000 |
| Transitional Housing | 725 Transitional Housing Beds | 1,340,602 |
| Rapid Rehousing | 180 Households | 600,000 |
| Capacity Building | Developer Capacity Review (2-4 projects) | 50,000 |
| Administration | Personnel, Overhead, MOU Expense | 2,613,483 |
| Administration – Legal | Legal Support | 155,000 |
| Fund Balance | Admin. Costs (Post-Project Loan Servicing); Potential Housing Impact Fee Refunds; Proposed New and/or Above Projects | 0 |
| TOTAL | | \$44,976,671 |



SDHC – Proposed Fiscal Year 2017 Affordable Housing Fund Annual Plan Program Allocation (Cont.)



**Program Allocation for FY2017
(\$44,976,671)**



SDHC – Proposed Fiscal Year 2017 Affordable Housing Fund Annual Plan Model Program Activity Changes

1. Rental Housing Production:
 - Update scope to be consistent with current Notice of Funding Availability
 - Update loan terms
2. First-Time Homeownership Programs:
 - Combine the two 3% Interest, Deferred-Payment Loan Programs
 - Update Area Median Income to 100%
3. Housing Initiatives:
 - Include the option to fund Emergency Shelter, Interim Housing, Rapid Re-housing, and Regional Continuum of Care with Affordable Housing funds





SDHC – Proposed Fiscal Year 2017 Affordable Housing Fund Annual Plan Community Participation

- SDHC staff attended three Community Group Meetings:
 - Otay Mesa Nestor
 - North Park
 - Rancho Bernardo
- One written public comment was submitted



SDHC – Proposed Fiscal Year 2017 Affordable Housing Fund Annual Plan

Questions?

