

**REPORT****DATE ISSUED:** February 17, 2010**REPORT NO:** HCR 10-026**ATTENTION:** Chair and Members of the Housing Commission
For the Agenda of March 19, 2010**SUBJECT:** Affordable Housing Fund Fiscal Year 2011 Annual Plan (Citywide)**REQUESTED ACTION:**

Provide direction on the proposed Affordable Housing Fund (AHF) Fiscal Year 2011 (FY11) Annual Plan (Annual Plan) and approve submission of the Annual Plan to the City Council for approval.

STAFF RECOMMENDATION:

That the Housing Commission receive public comments on the draft Annual Plan, make modifications as necessary, and recommend approval by the City Council.

BACKGROUND:

In June 2003, the San Diego City Council revised Municipal Code Chapter 9, Article 8, Division 5 (the Ordinance) to create an AHF. The AHF includes two permanent, annually renewable sources of revenue to address the housing needs of the City's very low- to moderate-income households: the Inclusionary Housing Fund (IHF) and the San Diego Housing Trust Fund (HTF).

Section 98.0507 of the Ordinance requires City Council approval of an AHF Annual Plan by June 30 of each year. The Annual Plan describes the programs to be funded by the AHF, intended beneficiaries of the programs, and allocation of anticipated revenues. The Ordinance provides parameters for the use of AHF revenues but allows some flexibility within this framework. Attachment 1 is the proposed allocation of revenues by activity. Attachment 2 is the proposed Annual Plan for FY11; it incorporates the Housing Commission's FY11 Model Programs. In addition to allocating anticipated revenues among eligible activities, the Annual Plan provides an opportunity to review and update the Model Programs in response to community needs and past performance.

The HTF is primarily funded by commercial linkage fees. On October 20, 2009 the City Council approved the Land Use & Housing Committee's recommendation that the Commission obtain an updated linkage fee study. The Commission has issued a Request for Proposals (RFP) for the preparation of a new linkage fee study as well as a second RFP for a study recommending alternate funding sources for the HTF and best practices in the affordable housing field. The studies are expected to be completed in mid-2010. The Commission obtained community input on both RFPs via stakeholder meetings.

FISCAL CONSIDERATIONS:

The Annual Plan FY11 budget is \$9.1 million and is incorporated into the Housing Commission's proposed FY11 Budget. It is comprised of estimated unrestricted HTF and IHF revenues, restricted Housing Rehabilitation Trust Funds of \$154,511, and restricted Cal State HTF funds of \$1,151,784; an unrestricted fund of less than \$40,000 within the HTF is limited to owner-occupied rehabilitation activities. The Housing Commission or City Council can redirect the proposed distribution of funds

among housing activities or modify specific model programs. However, redistribution of funds would be subject to the Ordinance's requirements and limitations regarding the percentage of funds that can be allocated to benefit recipients with very low, low and moderate incomes. Any redistribution discussion should also consider the AHF's relation to the overall HC budget.

PREVIOUS COUNCIL and/or COMMITTEE ACTION:

City Council has adopted a funding plan each year in accordance with the Ordinance.

COMMUNITY PARTICIPATION AND PUBLIC OUTREACH EFFORTS:

Housing Commission staff attended recent community group meetings in Kearny Mesa, Normal Heights, and San Ysidro, and will attend the Community Planners Committee on March 23 to solicit written suggestions on the programs to be funded by the AHF. No written comments have been received to date.

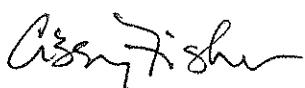
ENVIRONMENTAL REVIEW:

The proposed activity is not a project within the meaning of the California Environmental Quality Act (CEQA); therefore no CEQA processing is required. The project is exempt from processing under the National Environmental Policy Act since no federal funds are implicated by this action.

KEY STAKEHOLDERS & PROJECTED IMPACT

The beneficiaries of AHF programs are very low- to moderate-income households in the City of San Diego. Residential developers, nonprofit housing providers and financial institutions may also be impacted by program changes. Should all anticipated FY11 revenues be collected and allocated as proposed, the estimated affordable housing production impact would be: 1) 66 rental units created for very low-income families; 2) 15 rental units created to provide permanent or transitional housing for extremely low-income persons with special needs; 3) 20 low- to moderate-income homebuyers assisted; 4) 66 loans and grants to very low-income homeowners for rehabilitation and preservation of single family and mobile homes and accessibility grants for units occupied by tenants with disabilities; and 5) 700 transitional housing beds for very low-income, formerly homeless individuals and families.

Respectfully submitted,



Cissy Fisher
Vice President
Special Housing Initiatives

Approved by,



Carrol M. Vaughan
Executive Vice President &
Chief Operating Officer

Attachments:

1. Proposed Allocation of FY 2011 AHF Revenues by Activity.
2. Draft Affordable Housing Fund Fiscal Year 2011 Annual Plan and Model Programs.

Hard copies are available for review during business hours at the Housing Commission offices at 1122 Broadway, San Diego, CA 92101, Main Lobby and at the Office of the City Clerk, 202 C Street, San Diego, CA 92101. You may review complete docket materials on the San Diego Housing Commission website at www.sdhc.org.

ATTACHMENT 1

Proposed Allocation of FY2011 AHF Revenues by Activity

Program	Budget	% of Budget	Production
Rental Housing Development New Rental Housing Existing Rental Housing	\$4,739,899	52%	66 units
Special Purpose Rental Housing	\$962,087	11%	20 units
Homeownership Shared Appreciation Downpayment/Closing Cost Assistance Acquisition with Rehabilitation Foreclosure Prevention	\$660,000	7%	20 units
Rehabilitation Owner Occupied (4 units) Mobile Home Repair Grants (50 units) Accessibility Grants - Tenants with Disabilities (10 units)	\$418,553	5%	64 units
Transitional Housing	\$1,290,562	14%	400 transitional housing beds
Nonprofit Capacity Building Predevelopment Financial Assistance Emergency Loan Fund Program Nonprofit Technical Assistance Nonprofit Support	\$60,000	1%	2 projects
Reserves & Targets of Opportunity	\$446,493	5%	2 projects
Administration	\$488,266	5%	
Legal	\$60,000	1%	
TOTAL	\$9,125,860	100%	

ATTACHMENT 2

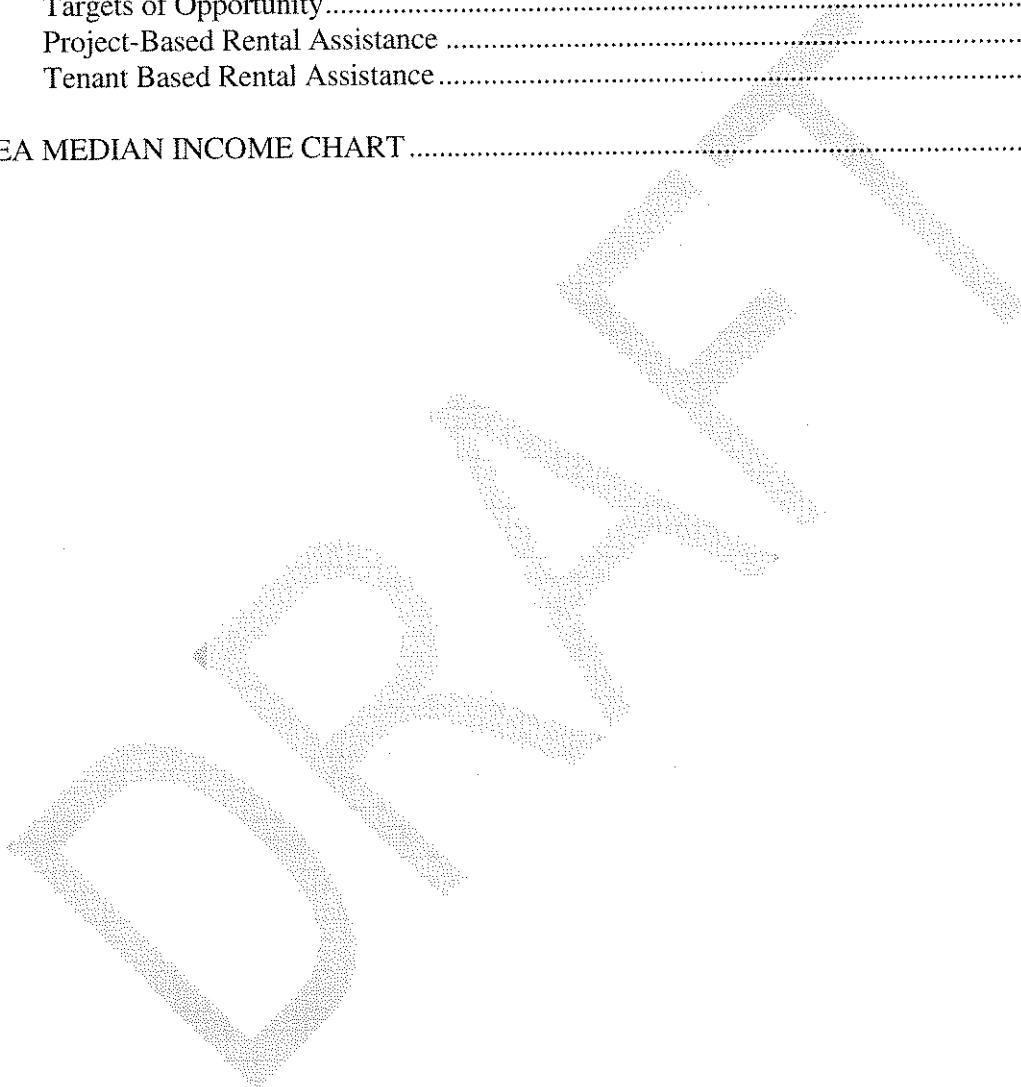
**San Diego
Affordable Housing Fund
Annual Plan**

**Fiscal Year 2011
(July 2, 2010 – June 30, 2011)**

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SAN DIEGO AFFORDABLE HOUSING FUND

FY 2011 ANNUAL PLAN

INTRODUCTION

The City of San Diego's Affordable Housing Fund is funded primarily with permanent, annually renewable sources of funds to help meet the housing assistance needs of the city's very low- to 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, FY2011 Business Plan, and the Consolidated Plan, which is required by the federal Department of Housing and Urban Development.

The Affordable Housing Fund's two main revenue accounts are the Housing Trust Fund account and the Inclusionary Housing account. Information including revenue forecasts and fund allocation and production is provided in this 2011 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 FY2011 Budget and FY2011 Business Plan.

The FY2011 Annual Plan includes the suggested allocation of Housing Trust Fund and Inclusionary Housing Fund forecasted revenues for FY2011, 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 10 percent to moderate income first-time homebuyers (for purposes of the Housing Trust Fund, defined as households with incomes between 81 and 120 percent of area median income).

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 $\leq 65\%$ AMI and for sale housing is affordable to households earning $\leq 120\%$ AMI. As allowed by Section 98.0505, FY2011 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, 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

Approximately \$9.1 million is expected to be available in FY2011, consisting of over \$3.6 million in new revenue and \$5.4 million in estimated carryover. New revenue includes linkage fees, inclusionary fees, loan repayments, and a potential matching HTF grant of \$1 million.

The Housing Commission issued a Request For Proposals (RFP) for an updated linkage fee study and an RFP for a study recommending alternate funding sources for the HTF and best practices in February 2010. The studies are expected to be completed in mid-2010 and any new fees or rates would probably take effect after FY2011.

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 FY2011 is as follows:

PROGRAM	BUDGET	% OF BUDGET	PRODUCTION
Rental Housing Development New Rental Housing; Existing Rental Housing	\$4,739,899	52%	66 units
Special Purpose Rental Housing	\$962,087	11%	20 units
Homeownership Shared Appreciation and Deferred Payment Loans and Closing Cost Assistance Grants; Acquisition with Rehabilitation; Foreclosure Prevention	\$660,000	7%	20 units
Rehabilitation Owner-Occupied (4 units); Mobile Home Repair Grants (50 units); Accessibility Grants -Tenants With Disabilities (10 units)	\$418,553	5%	64 units
Transitional Housing	\$1,290,562	14%	400 transitional housing beds
Nonprofit Capacity Building Predevelopment Financial Assistance; Emergency Loan Fund Program; Nonprofit Technical Assistance; Nonprofit Support	\$60,000	<1%	2 projects
Reserves & Targets of Opportunity	\$446,493	5%	2 projects
Administration	\$488,266	5%	
Legal	\$60,000	<1%	
TOTAL	\$9,125,860	100%	

Since the inception of the Housing Trust Fund in 1991, over \$88 million has been invested in San Diego communities, leading to the production of over 8,300 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 FY2011. These activities are described more fully in the attached Model Programs.

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. Small accessibility grants are available to very low income tenants with disabilities.

Transitional 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. Not 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.

SAN DIEGO HOUSING COMMISSION

MODEL PROGRAMS

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

		HTF	INCL	HOME	REDEV	SHTS
New Rental Housing Production Program						
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						
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.					

		HTF	NCL	HOME	REDEV	STATE
Special Purpose Rental Housing						
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						
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).					

		HTF	INL	RME	REDEV	SAFE
Land Banking						
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 $\leq 65\%$ AMI for rental housing or median income households purchasing for-sale housing who earn $\leq 100\%$ 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						
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						
		HTF	INCL	HOME	REFY	STATE
Shared Appreciation Loan Program	A second trust deed loan program for low-income first-time homebuyers that bridges the gap between what households earning 80 percent of area median income or less can afford and the actual cost of acquiring a home. (Second trust deed not to exceed the lesser of 17 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, transferred, or no longer owner occupied, buyer must pay the Housing Commission a net share of the appreciation equal to the percentage of the initial investment in the property. 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.					
Neighborhood Stabilization Acquisition Loan Program						
Scope	A second trust deed loan program for moderate-income first-time homebuyers purchasing a bank owned property located in targeted areas. Maximum sales price is \$451,250 and maximum loan amount is 17% of the purchase price.	●		N	S	P
Target Population/ Beneficiaries	Households earning up to 120 percent of median income that meet usual bank underwriting criteria for first mortgages.			F	u	d
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, transfer or if the property is no longer owner occupied. Approval from institutional lender required.			n	s	
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.					

Neighborhood Stabilization Closing Cost Grant Program		HTF	INCL	HOME	REFI	STATE
Scope	A revocable grant program for first-time homebuyers purchasing a bank owned property under the Neighborhood Stabilization Program (NSP) guidelines. The grant pays up to three percent of the purchase price towards closing costs.		●	N S P		
Target Population/ Beneficiaries	Households earning up to 120 percent of median income that meet usual bank underwriting criteria for first mortgages.			F u n d s		
Grant Terms	Repayment of the grant is required if the home is sold or transferred within the first six years of ownership. Program is used with conventional loans.					
Application Method	Purchasers apply through participating Lenders.					
Neighborhood Stabilization Rehabilitation Loan Program		HTF	INCL	HOME	REFI	STATE
Scope	A third trust deed loan program for moderate-income first-time homebuyers purchasing a bank owned property under the NSP guidelines.		●			
Target Population/ Beneficiaries	Households earning up to 120 percent of median income that meet usual bank underwriting criteria for first mortgages.			N S P		
Loan Terms	The loans are zero percent interest and require no monthly payments of principal. Rehab loans up to \$10,000 are forgiven after 5 years. Rehab loans up to \$30,000 will be forgiven after 10 years, and Rehab loans in excess of \$30,000 will be forgive after 15 years. If property is sold, refinanced, not owner occupied or the improvements have not been maintained prior to the end of the term, the loan funds must be repaid.			F u n d s		
Loan Underwriting:	Subject to NSP guidelines as approved by San Diego Housing Commission.					
Application Method	Purchasers apply through Housing Commission.					

		HIT	INCL	HOME	REFI	STATE
3% Interest Deferred Payment Loan Program 80% AMI (Unrestricted Units)						
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 with affordability restrictions. (Second trust deed not to exceed the lesser of 17 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 at three 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 the principal balance due, plus accrued 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.					
3% Interest Deferred Payment Loan Program 80% AMI (Restricted Units)						
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.)	●	●	●	●	
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 or length of time unit must remain affordable. 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.					

		HIT	INCL	RME	REF	STATE
3% Interest Deferred Payment Loan Program 81-120% AMI (Restricted Units)	Scope	•	•			
	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 or length of time unit must remain affordable. 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.				
Closing Cost Assistance Program 80% AMI						
Scope	A revocable grant program for first-time homebuyers that pays up to four percent of the purchase price (not to exceed \$15,000) towards down 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.					
Closing Cost Assistance Program 120% AMI						
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 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.					

		HFT	INC	HOME	REFY	STATE
First-Time Homebuyers: Acquisition with Rehabilitation 80% AMI		●	●			
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).					
Limited Equity Cooperatives 80% AMI		●				
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.					

			HIT	NCL	HOME	REFN	STATE
Loan Underwriting Leverage	As required by the policies of the San Diego Housing Commission Preference given to projects receiving subsidy from other funding sources.						
Application Method	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							
Scope	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; OR 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.						
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						
		HTF	INCL	RME	REDY	STATE
Owner-Occupied Rehabilitation Program						
CITYWIDE PROGRAMS:						
Scope	0% and 1% simple interest deferred payment rehabilitation loans for lower income homeowners (one to four units, owner-occupied) throughout San Diego.	•	•			
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 established. At a minimum, terms should meet Housing Commission Rehabilitation Program standards; minor modifications to terms and increased loan amounts up to \$45,000 for single units and \$100,000 for 2-4 units 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).					
Scope	SPECIAL TARGET AREA PROGRAMS: <i>Southeast San Diego</i>					
	Three percent Housing Enhancement Loan Program (HELP) loans up to \$35,000, plus \$10,000 bonus for water- or energy-conserving improvements. Repay 100% of principal plus 3 percent					

Target Population/ Beneficiaries	Interest if sold in years 1-5. Beginning sixth year through tenth year 20% of principal forgiven each year.	
Application Method	Low and Moderate Income (<100% AMI) owner-occupants of 1- and 2-unit properties in Southeast San Diego Redevelopment Area in SEDC's Area of Influence. Applications for rehabilitation loans to be accepted by program sponsor on an ongoing basis after an initial Notice of Funding Availability.	
Scope	<i>Crossroads, College Grove and Grantville</i>	
	Three percent Housing Enhancement Loan Program (HELP) loans up to \$20,000, plus \$5,000 bonus for water- or energy-conserving improvements... Repay 100% of principal plus 3% interest if sold within first five years. Beginning sixth year through tenth 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, College Grove and Grantville 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.	
Scope	<i>Linda Vista Community Plan Area:</i>	
	Three percent Housing Enhancement Loan Program (HELP) loans up to \$20,000. 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	<i>City Heights, San Ysidro and North Park:</i>						
Target Population	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.						
Application Method	Low and Moderate Income (<100% AMI) owner-occupants of properties in San Ysidro and North Park Redevelopment Areas.	Applications for rehabilitation loans to be accepted by program sponsor on an ongoing basis after an initial Notice of Funding Availability.					
Scope	<u>Lead Paint Remediation Grant:</u>						
Target Population	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.						
Application Method	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.						
Scope	<u>Lead Paint Remediation Grant:</u>						
Target Population	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.						
Application Method	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.						
Scope	<u>Owner-Occupied Rehabilitation</u>						
Target Population/ Beneficiaries	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.						
Application Method	Very low and low-income homeowners either residing in substandard housing or desiring to acquire and rehabilitate substandard housing; nonprofit and community development corporations.	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.					

Mobile Home Rehabilitation Loan Program						
		HTF	INCL	HOME	REFN	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 \$1,500 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
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
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	Predevelopment Financial Assistance includes the following:	●				
	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 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					

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	The target populations and loan underwriting conditions of Project-Based Predevelopment Financial Assistance apply.	●			

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				

Application Method	Funds to be made available through RFP or Housing Commission contract policy.				
Nonprofit Support Program					

work will be articulated in contract documents.

Target Population/ Beneficiaries

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.

Selection Criteria

Nonprofit corporations and community based organizations, the purposes of which include the provision of affordable housing to very low- and low-income households.

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:

- 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						
		HTF	INCL	HOME	REDEV	STATE
Targets of Opportunity Program						
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						
Scope	A small rental assistance program for households with special needs. The program attaches housing subsidies to specific units in existing buildings for a defined term. Units are then subleased to households whose incomes are anticipated to increase to the point where the households may assume the master lease.	●				
Target Population/ Beneficiaries	Households earning below 80 percent of median income. Households to be drawn from a pool of applicants established by the Housing Commission.					
Application Method	Proposals to be received from owners of rental units on an ongoing basis after an initial NOFA.					
Tenant-Based Rental Assistance Program						
Scope	A small rental assistance program that provides rental assistance vouchers for an intermediate term.					
Target Population/ Beneficiaries	Households affiliated with 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 2009 SAN DIEGO MEDIAN INCOME:

\$74,900

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.

		Extremely Low Income 30% AMI (Adjusted by HUD)			35% AMI (Adjusted by HUD)			40% AMI (Adjusted by HUD)			Very Low Income 50% AMI (Adjusted by HUD)		
Family Size	Unit Size	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 ⁴ / "Low HOME" ⁵	
ONE	STUDIO	\$ 17,350	\$434	\$ 20,250	\$606	\$ 505	\$ 23,150	\$579	\$ 578	\$ 28,900	\$723	\$722	
TWO	1-BR	\$ 19,850	\$496	\$ 23,100	\$578	\$ 542	\$ 26,450	\$661	\$ 619	\$ 33,050	\$826	\$774	
THREE	2-BR	\$ 22,300	\$558	\$ 26,000	\$650	\$ 650	\$ 29,750	\$744	\$ 743	\$ 37,150	\$929	\$928	
FOUR	3-BR	\$ 24,800	\$620	\$ 28,900	\$723	\$ 751	\$ 33,050	\$826	\$ 859	\$ 41,300	\$1,033	\$1,073	
FIVE	4-BR	\$ 26,800	\$670	\$ 31,200	\$780	\$ 838	\$ 35,700	\$893	\$ 958	\$ 44,600	\$1,115	\$1,197	
SIX	5-BR	\$ 28,750	\$719	\$ 33,500	\$838	\$ 924	\$ 38,350	\$959	\$ 1,057	\$ 47,900	\$1,198	\$1,321	
SEVEN	6-BR	\$ 30,750	\$768	\$ 35,850	\$896		\$ 41,000	\$1,025		\$ 51,200	\$1,280	\$1,445	
EIGHT		\$ 32,750	\$	\$ 38,150			\$ 43,650			\$ 54,500			

		60% AMI (Adjusted by HUD)			65% AMI (Adjusted by HUD)			70% AMI (Adjusted by HUD)			Low Income 80% AMI (Adjusted by HUD)		
Family Size	Unit Size	ANNUAL INCOME ¹	GROSS RENT ²	TCAC ³	ANNUAL INCOME ¹	GROSS RENT ²	"High HOME" ⁴	ANNUAL INCOME ¹	GROSS RENT ²	ANNUAL INCOME ¹	GROSS RENT ²		
ONE	STUDIO	\$ 34,680	\$867	\$867	\$37,600	\$940	\$920	\$40,450	\$1,011	\$46,250	\$1,156		
TWO	1-BR	\$ 39,660	\$992	\$929	\$42,950	\$1,074	\$987	\$46,250	\$1,156	\$52,900	\$1,323		
THREE	2-BR	\$ 44,580	\$1,115	\$1,114	\$46,350	\$1,209	\$1,187	\$52,000	\$1,300	\$59,500	\$1,468		
FOUR	3-BR	\$ 49,560	\$1,239	\$1,288	\$53,700	\$1,343	\$1,352	\$57,800	\$1,445	\$66,100	\$1,653		
FIVE	4-BR	\$ 53,520	\$1,338	\$1,437	\$58,000	\$1,450	\$1,500	\$62,400	\$1,560	\$71,400	\$1,785		
SIX	5-BR	\$ 57,480	\$1,437	\$1,585	\$62,300	\$1,558	\$1,637	\$67,050	\$1,676	\$76,700	\$1,918		
SEVEN	6-BR	\$ 61,440	\$1,536		\$66,600	\$1,665	\$1,774	\$71,650	\$1,791	\$81,950	\$2,049		
EIGHT		\$ 65,400			\$70,900			\$76,300		\$87,250			

		100% AMI Area Median Income (No HUD adjustment)		120% AMI (No HUD adjustment)	
Family Size	Unit Size	ANNUAL INCOME ¹	GROSS RENT ²	ANNUAL INCOME ¹	GROSS RENT ²
ONE	STUDIO	\$ 52,450	\$1,311	\$ 62,950	\$1,574
TWO	1-BR	\$ 59,900	\$1,498	\$ 71,900	\$1,798
THREE	2-BR	\$ 67,400	\$1,685	\$ 80,900	\$2,023
FOUR	3-BR	\$ 74,900	\$1,873	\$ 89,900	\$2,248
FIVE	4-BR	\$ 80,900	\$2,023	\$ 97,100	\$2,428
SIX	5-BR	\$ 86,900	\$2,173	\$ 104,300	\$2,608
SEVEN	6-BR	\$ 92,900	\$2,323	\$ 111,500	\$2,788
EIGHT		\$ 98,850	\$	\$ 118,650	

* 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 27, 2009

This general income and rental rate information is derived from the U.S. Department of Housing and Urban Development very low income figures published March 19, 2009. HOME Rents effective April 27, 2009.