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San Diego Housing Commission (SDHC)
Revisions to Previously Approved Resolutions Authorizing
Application for CalHome
Presentation to the SDHC Board of Commissioners
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SDHC – Resolution Revisions for CalHome Funding Application

Introduction

- October 27, 2020: The Housing Authority of the City of San Diego (Housing Authority) approved SDHC’s request to apply for the maximum of \$5 million in CalHome funds for SDHC’s first-time homebuyer program.
 - The Housing Authority-approved resolution conformed to the California Department of Housing and Community Development (HCD) resolution requirements at the time.
- June 4, 2021: HCD announced the award of \$4,079,250 to SDHC.
- July 19, 2021: HCD asked SDHC to revise the previously approved Housing Authority resolution.
 - Expressly state the name and title of the persons authorized to sign the Standard Agreement and Monitoring Agreement.
 - Remove “as approved by the Housing Commission General Counsel.”
- October 5, 2021: Housing Authority approved the revised resolution (HA-1924).



SDHC – Resolution Revisions for CalHome Funding Application

Introduction (Continued)

- SDHC use of awarded funds was delayed eight months because of HCD-required actions.
 - Revisions to Housing Authority resolution
 - Revisions to required program guidelines and checklists necessary to execute the Monitoring Agreement with HCD.
- As a precaution, SDHC asked HCD to extend the time by which funds must be utilized to November 25, 2024, instead of May 25, 2024.
 - SDHC anticipates fully utilizing all the awarded CalHome funds by May 25, 2024.
- February 29, 2024: HCD directed SDHC to submit an updated resolution with SDHC’s current President and CEO as the authorized representative for documents for these CalHome funds.





SDHC – Resolution Revisions for CalHome Funding Application

First-Time Homebuyer Program

- Funds are deployed through SDHC’s existing First-Time Homebuyer Program to eligible households earning up to 80 percent of San Diego Area Median Income.
- Eligible households receive a 3 percent simple interest, deferred-payment loan of up to 17 percent of the purchase price
 - Not to exceed \$100,000
- Eligibility:
 - Property must be located in the City of San Diego
 - Borrower(s) must meet SDHC’s eligibility and underwriting guidelines.
- The loan will be fully deferred with no payment due until the 30-year maturity date or if the borrower sells or rents the property.



SDHC – Resolution Revisions for CalHome Funding Application First-Time Homebuyer Program (Continued)

- As the time of the October 27, 2020, Housing Authority action, SDHC anticipated the approximately \$4 million awarded to SDHC would help approximately 60 families with low income purchase a home.
 - Based on Fiscal Year 2020 average SDHC-funded, deferred-payment loan of \$66,624.
- Since HCD's June 4, 2021, award of these CalHome funds, SDHC has expended \$3,357,122 to provide deferred-payment loans that have assisted 43 first-time homebuyers.
- SDHC anticipates expending the remaining \$722,128 to assist additional first-time homebuyers by May 25, 2024, and no later than November 25, 2024.



SDHC – Resolution Revisions for CalHome Funding Application

Staff Recommendations

That the SDHC Board of Commissioners recommend that the Housing Authority of the City of San Diego take the following actions:

- 1) Approve revisions to the previously approved Housing Authority Resolutions HA-1882 and HA-1924 (Attachments 1 and 2) that authorized SDHC’s President and Chief Executive Officer (President and CEO), or designee, in a form of an amended resolution, a revised resolution, or a new resolution, or such other form of resolution, as determined by the office of the City Attorney, to apply to the California Department of Housing and Community Development (HCD) for up to \$5 million in CalHome Program funds.
- 2) Affirm that Lisa Jones, President & CEO of SDHC, or designee, is authorized to execute all documents and instruments that are necessary and/or appropriate to implement these approvals, and to take such actions as are necessary and/or appropriate to implement these approvals as previously approved in Resolutions HA-1882 and HA-1924.
- 3) Authorize such budget amendments as are necessary to allow for the utilization of any CalHome Program Funds.





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Questions & Comments

