



SAN DIEGO
HOUSING
COMMISSION

INFORMATIONAL REPORT TO THE CITY COUNCIL

DATE ISSUED: September 1, 2015

REPORT NO: CCR15-005

ATTENTION: Council President and Members of the San Diego City Council
For the Agenda of September 22, 2015

SUBJECT: San Diego Affordable Housing Fund Fiscal Year 2015 Annual Report

COUNCIL DISTRICT: Citywide

NO ACTION IS REQUIRED ON THE PART OF THE HOUSING COMMISSION

SUMMARY

The San Diego Affordable Housing Fund Fiscal Year (FY) 2015 Annual Report (Attachment 1) covers the period of July 1, 2014, through June 30, 2015, which reflects the fiscal year of the City of San Diego and the San Diego Housing Commission. It is issued following closeout of the fiscal year and includes unaudited data. The report includes FY 2015 goals, collections and funding activity for the Housing Trust Fund and the Inclusionary Housing Fund, as well as other data required by the Affordable Housing Fund Ordinance.

BACKGROUND

The Affordable Housing Fund Ordinance (Municipal Code Section 98.0513) requires an annual report on activities undertaken with funds from the Affordable Housing Fund.

Respectfully submitted,

Liliana Caracoza

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Senior Program Analyst
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Approved by,

Deborah N. Ruane

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Attachments: 1) San Diego Affordable Housing Fund FY 2015 Annual Report

Hard copies are available for review during business hours in the main lobby 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 on the San Diego Housing Commission website at www.sdhc.org.

San Diego Affordable Housing Fund FY2015 Annual Report

Fiscal Year 2015
(July 1, 2014 – June 30, 2015)



**Paseo at COMM22 – San Diego Housing Commission (SDHC) Partnership
Logan Heights, City Council District 8
128 affordable housing units and two manager’s units
Completed: December 31, 2014**



**Mesa Commons – SDHC Partnership
College Area, City Council District 9
77 affordable apartments and one manager’s unit
Completed: January 22, 2015**

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EXHIBITS

- Exhibit 1 – Housing Trust Fund Fiscal Year (FY) 2015 Ordinance Tests
- Exhibit 2 – Fee Collections: Housing Trust Fund Housing Impact Fees (Commercial Linkage Fees) & Inclusionary Housing Fund Affordable Housing Fees
- Exhibit 3 – Affordable Housing Fund FY 2015 Summary of Funded Projects & Leverage
- Exhibit 4 – Inclusionary Housing Fund Affordable Housing Fee Collections & Commitments by Community Plan Area
- Exhibit 5 – San Diego Housing Commission Income and Rent Calculations

SAN DIEGO AFFORDABLE HOUSING FUND
FISCAL YEAR 2015 ANNUAL REPORT

EXECUTIVE SUMMARY

In Fiscal Year (FY) 2015, the Affordable Housing Fund (AHF), which is composed of the Housing Trust Fund (HTF) and the Inclusionary Housing Fund (IHF), exceeded its total goal of 1,101 assisted units/beds by assisting a total of 1,532 units/beds. All individual program goals were met or exceeded with the exception of rental housing. Gap financing was provided to fund construction/rehabilitation of 637 new affordable rental units falling short of the goal of 677 units. Overall the AHF contributed funding for 637 new affordable rental units, 19 first-time homebuyers, 841 transitional housing beds, 34 repair grants, and one homeowner rehabilitation loan.

Each AHF dollar was leveraged with \$4 in additional funding. The AHF has helped create 17,911 affordable housing opportunities for San Diego families since its inception.

INTRODUCTION

On April 16, 1990, the San Diego City Council (City Council) passed the HTF Ordinance. Funded through impact fees assessed on nonresidential development, the HTF was enacted to finance affordable housing for low-income workers. On June 3, 2003, the HTF Ordinance was amended to incorporate the IHF, which was a new affordable housing funding source adopted by Ordinance O-19189. The IHF provides additional affordable housing resources from fees charged to residential development.

The City of San Diego's (City) AHF is a permanent, annually renewable source of funds to help meet the housing 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 AHF's purposes are to:

- 1) Meet a portion of the need for housing that is affordable to households with very low to moderate incomes;
- 2) Leverage every \$1 of City funds with \$2 of non-City subsidy capital funds;
- 3) Support the Balanced Communities Policy by fostering a mix of household incomes in projects assisted by the AHF and dispersing affordable housing developments throughout the City;
- 4) Preserve and maintain renter and ownership affordable housing; and
- 5) Encourage private sector activities that advance these goals.

Municipal Code Section 98.0513 states that the San Diego Housing Commission (Housing Commission) shall prepare and submit an annual report to the City Council on the activities undertaken with funds from the AHF following the close of each fiscal year. The reporting requirements of the Inclusionary Affordable Housing Ordinance (Municipal Code Section 142.1311) are also addressed in this report.

This report describes the activities undertaken with funds from the AHF and specifies:

- the number and types of units assisted;
- the geographic distribution of units;
- a summary of statistical data relative to the incomes of assisted households;
- the monthly rent charged;
- the amount of state, federal and private funds leveraged; and
- the sales prices of ownership units assisted.

This report discusses how well the goals of the previous year's AHF Annual Plan were met. Allocation of AHF resources takes into consideration the policy parameters set by the AHF Ordinance, the availability and requirements of other funding sources (such as federal HOME funds), and the goals and objectives set forth in the Housing Commission's Budget.

HOUSING TRUST FUND

Purpose and Use

Funds from the HTF may be used for loans, grants, or indirect assistance to produce and maintain affordable units and related facilities.

The HTF Ordinance requires that funds be allocated as follows:

- 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 (AMI));
- No more than 20 percent to housing for *low-income* households (defined as households with incomes between 50 percent and 80 percent of AMI); and
- No more than 10 percent to *median income* first-time homebuyers (defined as households with incomes over 80 percent of AMI).

The allocation of HTF funds is shown in **Exhibit 1**.

HTF Revenues

HTF revenues for FY 2015 totaled \$2,623,540 a 15 percent decrease from the prior year, but a 141 percent increase from budgeted revenues. When more funds are collected than budgeted and they are not committed to a project or activity, they are put into a fund reserve for future year investment.

FY2015 HTF Revenue			
	Revenue	Budget	Change
Housing Impact Fees (Commercial Development)	\$ 1,356,022	\$1,086,368	141% Increase
Other Revenue (loan repayments & interest)	\$ 1,267,518		
TOTAL	\$ 2,623,540		

Exhibit 2 shows HTF Housing Impact Fees collected since inception.

Fund Allocation

In FY 2015, more than \$2.3 million was committed to programs and projects. The funds were allocated among several housing activities, including rental housing development, owner-occupied housing rehabilitation and transitional housing. Administrative expenses of \$212,480 provided partial reimbursement for costs associated with investing the funds through loans and grants, such as project solicitation/marketing, underwriting, preparation of legal documents, account setup, management, program administration and overhead expenses. Uncommitted program funds will be utilized for future HTF activities.

Exhibit 3, “Affordable Housing Fund FY 2015 Summary of Funded Projects & Leverage” provides project details for each funding award made in FY 2015.

HTF Loan Portfolio Status

As of June 30, 2015, all previously funded HTF loans were in good standing. The following are the outstanding loan principal and interest amounts:

Program	Principal	Interest	Total
Multifamily Rental	\$ 29,963,655.98	\$ 7,526,714.26	\$ 39,244,715.40
Rehabilitation	\$ 4,036,483.82	\$ 180,527.61	\$ 2,462,666.27
First-Time Homebuyer	\$ 1,065,660.39	\$ 16,180.08	\$ 1,081,840.47
TOTAL			\$ 42,789,222.14

INCLUSIONARY HOUSING FUND

Purpose and Use

On June 3, 2003, the City Council adopted an Inclusionary Affordable Housing Program pursuant to Ordinance O-19189, which requires developers of rental units to pay an affordable housing fee. Developers of for-sale units have an option to provide 10 percent of the total units at affordable rates instead of paying the fee, with a similar option for developers who are converting apartments to condominiums. Fees are deposited into the IHF and may be used for rental housing development, first-time homebuyer assistance and related programs.

Revenues

IHF revenues for FY 2015 totaled \$16,354,345, a 231 percent increase from the prior year. FY 2015 actual revenues were much higher than budgeted due to the improved economy and increased apartment construction. When more funds are collected than budgeted, and they are not committed to a project or activity, they are put into a fund reserve for future year investment.

FY2015 IHF Revenue			
	Revenue	Budget	Change
Inclusionary Housing Fund Fees (Residential Development)	\$15,735,092	\$6,960,134	135% Increase
Other Revenue (loan repayments & interest)	\$ 619,253		
TOTAL	\$16,354,345		

Exhibit 4 shows the net IHF Fees collected and committed in each Community Plan Area (CPA), minus administrative fees. The Inclusionary Housing Ordinance prioritizes spending IHF revenues in the CPA of origin, resulting in 42 separate accounts. Funds may be invested citywide when there is no match between the area of collection and investment opportunities. Developments using more than \$250,000 of total Housing Commission funds are taken to the Housing Authority for review and approval. **Exhibit 2** shows AHF Fees collected since program inception.

Fund Allocation

The following table summarizes FY 2015 expenditures and new commitments of IHF funds.

Activity	Commitments/Expenditures
Rental Housing Development	\$ 3,742,740
First Time Homebuyers	\$ 999,990
Reserves	\$ 9,394,211
Administration & Legal	\$ 514,020
TOTAL	\$ 14,650,961

IHF Loan Portfolio Status

As of June 30, 2015, all previously funded IHF loans were in good standing. The following are the outstanding loan principal and interest amounts:

Program	Principal	Interest	Total
Multifamily Rental	\$ 18,765,065.40	\$2,034,798.75	\$ 20,799,864.15
First-Time Homebuyer	\$ 15,178,638.01	\$359,021.88	\$ 15,537,659.89
		TOTAL	\$ 36,337,524.04

AFFORDABLE HOUSING FUND PERFORMANCE

During FY 2015, the AHF committed approximately \$17 million to affordable housing activities that will assist 1,327 households. In addition \$3,405,000 was invested in 205 new affordable rental units that completed construction in FY 2015. The table below compares FY 2015 goals to actual production, and is followed by details regarding each program.

PROGRAM	GOAL	ACTUAL
Rental Housing Development Units – Gap Financing		
New Construction		565
Existing Rental Housing		<u>72</u>
Total	677	637
Homeownership Units		
3% Deferred Interest Loan		0
3% Deferred Interest Loan with Closing Cost Assistance Grant		19
Closing Cost Assistance Grant		<u>0</u>
Total	19	19
Total Transitional Housing Operations		
Assisted Beds	395	841
Rehabilitation Units		
Mobile Home Repair Grant		34
Homeowner Rehabilitation Loan		<u>1</u>
Total	5	35
Total Assisted Units/Beds	1101	1,532
Nonprofit Capacity Building Programs		
Predevelopment Financial Assistance Grant		
Nonprofit Technical Assistance /Nonprofit Support Grants		
Total	2	0
Targets of Opportunity Grants	2	0

Rental Housing Production: The AHF committed \$14,422,740 to six projects. Four of the six projects (14th & Imperial, Atmosphere I, Hotel Churchill, and Talmadge Gateway) will set aside all or a portion of units as permanent supportive housing units for the homeless, and the other two projects (Mission Gorge and Trolley Residential) reserve units for low income families.

In addition, the AHF previously funded \$3,415,000 to three projects that completed construction during FY2015. Two projects remain in process with estimated completions in FY2016.

Current Years' Activities

Project Name Address	Restricted Unit Mix	Number of Federal Vouchers	AMI Range	Rent Range	Target Population
14th & Imperial 1435 Imperial Ave New Construction	62 studio units	62 project-based vouchers	30% - 40%	\$414 - \$553	Homeless
Atmosphere I 1453 4 th Ave New Construction	41 studio 12 one-bedroom 15 two-bedroom <u>31 three-bedroom</u> 99 units	51 project-based vouchers	30% - 60%	\$397 - \$1,187	Homeless
Hotel Churchill 827 C St Rehabilitation	72 studio units	71 sponsor-based vouchers	30% - 60%	\$942	Homeless
Mission Gorge 7811 Mission Gorge Rd New Construction	2 studio 25 one-bedroom 36 two-bedroom <u>26 three-bedroom</u> 89 units	0 vouchers	50% - 60%	\$671 - \$1,143	Families
Talmadge Gateway 4746-4748 El Cajon Blvd New Construction	59 studio units	59 project-based vouchers	30% - 50%	\$750	Homeless Seniors
Trolley Residential 4981 Market St New Construction	6 one-bedroom 24 two-bedroom <u>21 three-bedroom</u> 51 units	0 vouchers	30% - 60%	\$499 - \$1,187	Families
Total	432 Units				

- 14th & Imperial: The 14th & Imperial project is the first project funded as a part of **HOUSING FIRST – SAN DIEGO**, a three-year homelessness action plan to create permanent supportive housing with supportive services. This project will increase

permanent supportive housing inventory in the Downtown area by creating 62 new studio units with services for the tenants. The development was successful in receiving an allocation of competitive 9 percent tax credits and will break ground in December. Construction completion is estimated for December 2016.

- Atmosphere I: This project is part one of a two part project increasing affordable housing units in the Downtown area by a total of 202 units. The 100-unit Atmosphere I project will include 51 studio and one-bedroom units set aside for homeless individuals or individuals at risk of becoming homeless. The remaining studio, one-, two-, and three- bedroom units will be set aside for low-income individuals and families earning up to 60 percent of AMI. The combined projects are estimated to be completed in December 2016.
- Hotel Churchill: The renovation of the Hotel Churchill to create 72 permanent supportive housing units for homeless San Diegans is one of the five key components of **HOUSING FIRST – SAN DIEGO**, the Housing Commission’s three year Homelessness Action Plan. When completed this project will set aside 56 units for homeless veterans, eight units for youth aging out of the foster care system, and eight units for adults exiting the corrections system who will also need supportive services. Construction completion is estimated for May 2016.
- Mission Gorge Apartments: The Mission Gorge Apartments project is planned as an affordable housing complex for families in the Navajo community. Rents for nine units will be restricted at 50 percent AMI with the remaining 80 units at 60 percent AMI. This project will expand affordable housing opportunities north of Interstate 8, providing a mix of studio, one-bedroom, two-bedroom, and three-bedroom units. Construction is estimated to start in March 2016.
- Talmadge Gateway: Talmadge Gateway is the second project recommended for funding as a part of **HOUSING FIRST – SAN DIEGO**. This project applied for competitive 9 percent tax credits. If tax credits are awarded this September, this project will create 59 new permanent supportive housing units for homeless San Diegans restricted to individuals earning up to 50 percent of AMI.
- Trolley Residential: The new Trolley Residential development is a transit-oriented-development in the Encanto area that will increase affordable housing inventory for families with incomes between 30 – 60 percent of AMI. This development includes the construction of 51 new affordable one-, two-, and three- bedroom affordable apartment units. Construction completion is estimated for July 2016.

Project Completions

Project Name Address	Restricted Unit Mix	Project Completion Date	AHF Investment	Target Population
Paseo at COMM22 2225 Commercial St New Construction	34 one-bedroom 62 two-bedroom <u>32 three-bedroom</u> 128 units	12/31/2014	\$500,000	Families
Victoria at COMM22 2225 Commercial St New Construction	15 studio 51 one-bedroom <u>3 two-bedroom</u> 69 units	01/08/2015	\$10,000*	Seniors
Mesa Commons 6456 El Cajon Blvd Rehabilitation	2 one-bedroom 51 two-bedroom <u>24 three-bedroom</u> 77 units	01/22/2015	\$2,905,000	Families
Total	274 units		\$3,415,000	

*Funding was spent prior to FY 2015

- Paseo at COMM22: Construction completed at Paseo at COMM 22 on December 31, 2014. This new 130-unit family development in Logan Heights, increased affordable housing inventory with 13 housing units restricted to families earning up to 30 percent of AMI, 16 units restricted to families earning up to 40 percent of AMI, 71 units restricted to families earning up to 50 percent of AMI, and 28 units restricted to families earning up to 60 percent of AMI.
- Victoria at COMM22: Construction completed at Victoria at COMM 22 on January 8, 2015. This new 70-unit senior development increased affordable housing inventory for seniors earning 30 – 50 percent of AMI. These studio, one-bedroom, and two-bedroom apartments are a part of the transit-oriented master-planned community in Logan Heights.
- Mesa Commons: Construction is complete at this new development in the College area, consisting of 77 affordable housing units. These one-, two-, and three-bedroom units are comprised of eight housing units restricted to families earning up to 30 percent of AMI, 16 units restricted to families earning up to 40 percent of AMI, 16 units restricted to families earning up to 50 percent of AMI, and 37 units restricted to families earning up to 60 percent of AMI.

Updates of Prior Years' Activities

The following two projects received funding in FY 2014 and will be completed in FY 2016.

- Veterans Village Phase 5: The Veterans Village Campus will be complete when this final phase finishes construction. Phase 5 work is under way, with demolition of an existing building completed and construction of a two-story building with nine units (18 transitional housing beds) wrapping up. The second floor of this development is designed specifically to house female veterans returning from Iraq and Afghanistan. Construction was completed in August 2015.
- Independence Pointe (formerly known as Willie James Jones Apartments): This development is the first of its kind in San Diego. Independence Point is a special needs affordable housing development, with 31 three- and four-bedroom units. Twenty-five of the units will be set aside for households that include a member who has a developmental disability. Rents for all units will be restricted between 30 – 60 percent AMI. Construction is under way and estimated to be completed in October 2015.

Rents

Maximum rents are calculated according to U.S. Department of Housing and Urban Development (HUD) standards of affordability: Housing costs (including utilities) must not exceed 30 percent of income, adjusted for household size and designated income levels. All AHF projects are required to use this standard as a maximum for setting rents. In general, target rents are also at least 10 percent below market rate

Homeownership: In FY 2015 the AHF provided \$999,990 for the Housing Commission's First-Time Homebuyer Program. These funds provided loans and grants to 19 households and leveraged more than \$4.7 million in funding from private lenders and other sources. Home prices ranged from \$193,000 to \$395,000 for both attached and detached units. The average sales price for the assisted units was \$315,016, up from an average of \$305,029 in FY2014.

Sales Prices

Effective April 13, 2015, the maximum home price for Housing Commission loans and grants is \$390,000 for both attached and detached units. Prior to that, the maximum home price was \$303,000 for attached units and \$460,000 for detached units. These limits are based on the HUD-approved maximum purchase price for single-family homes.

The borrower's monthly housing debt, including property taxes, property insurance and if applicable, mortgage insurance and homeowner's association dues, cannot be less than 30 percent of the household's gross income. The ratio of monthly housing costs, plus all other household monthly debt (including credit cards, automobile payments, etc.), cannot exceed 45 percent of the borrower's gross income. If the total debt ratio exceeds 45 percent, the application must be presented to the Loan Committee for consideration. This can be exceeded with Loan Committee or Housing Commission approval.

The following table summarizes the First-Time Homebuyer Inclusionary Housing programs.

First-Time Homebuyer Inclusionary Housing Program			
Program	AMI	Loan/Grant Amount	Maximum Purchase Price Effective April 13, 2015
3% Interest Deferred Payment Loan	100%	17% of purchase price or appraised value; whichever is less. The minimum loan amount is \$1,000	Attached/Detached: \$390,000
Closing Cost Assistance Grant	100%	Up to 4% of purchase price or appraised value, whichever is less, not to exceed \$10,000 Grant can be used for all closing costs not covered by seller or lender credits	Attached/Detached: \$390,000

Transitional Housing: Seven social services agencies provided one year of shelter and services in 11 transitional housing programs for up to 841 extremely low- to very low-income adults and children, using \$1,253,790 of HTF assistance. Ancillary services include job preparation, life skills training, financial counseling, and health services, among others.

In most of the transitional housing programs, clients initially pay no rent. As they find employment, clients pay 30 percent of their income in rent or a rental fee, some of which is put aside in a savings plan to help pay the cost of moving to permanent housing when they leave the transitional program.

Housing Rehabilitation: With \$204,495 of HTF assistance, the Housing Commission’s housing rehabilitation program provided 34 grants to extremely low- to low-income households to repair hazardous conditions in mobile homes. In addition, one low-income homeowner received a rehabilitation loan for health and safety repairs.

During the FY 2015 program year, there were no requests for funding for Capacity Building Grants or Targets of Opportunity Grants.

Income Levels of Assisted Households

AMI is defined as the area median income in the San Diego Standard Metropolitan Statistical Area (MSA), adjusted for family size, as published by HUD. In FY 2015, the AMI for a family of four increased from \$72,700 to \$73,000. The AHF uses HUD’s income level definitions: “Extremely Low” refers to households earning 30 percent or less of AMI; “Very Low” refers to households earning 31 percent to 50 percent of AMI; “Low” refers to households earning between 51 percent and 80 percent of AMI; “Median” refers to households earning between 81 percent and 100 percent of AMI, and “Moderate” refers to households earning between 101 percent and 120 percent of AMI. The current AMIs and affordable rents for San Diego MSA are shown on **Exhibit 5**.

Leverage

Per Municipal Code Section 98.0501(c), an AHF goal is to attract \$2 of non-City capital funds for every Affordable Housing Fund dollar invested. For FY 2015, total AHF commitments of approximately \$17 million leveraged more than \$63 million, surpassing the 2-1 goal.

Exhibit 3 provides an overview of AHF leverage.

HOUSING TRUST FUND FY15 ORDINANCE TESTS

Housing Program Funds (below):	\$2,338,285
Admin/Legal:	\$212,480
Reserves/Targets of Opportunity:	\$0
Nonprofit Capacity Building Grants:	\$0
Total HTF:	<u>\$2,550,765</u>

PROGRAM	PROJECT	Income Level / Percentage of Area Median Income			
		Very Low -Transitional 0-50% AMI	Very Low -Permanent 0-50% AMI	Low 51%-80% AMI	Med.-Mod. 81%-120% AMI
Rental Housing Production Development Loan:	Hotel Churchill		\$756,800	\$123,200	
Homebuyers	Shared Appreciation Loans Closing Cost Grants				
Rehabilitation	Homeowner Rehabilitation Loan Mobile Home Repair Grants		\$146,440	\$20,000 \$38,055	
Transitional Housing Operations	MHS- Serial Inebriate Program Salvation Army - STEPS Salvation Army- Transitional Living Center SDYS- Foster Care Graduate Housing SVDP-Family Living Center SVDP-Single Men VVSD- Welcome Home Family Program YMCA Turning Point YWCA- Becky's House YWCA - Cortez Hill Family Center YWCA - Passages	\$56,249 \$85,000 \$67,673 \$49,367 \$200,695 \$100,803 \$71,122 \$29,530 \$229,051 \$200,000 \$164,300			
TOTAL HOUSING PROGRAM FUNDS		\$1,253,790	\$903,240	\$181,255	\$0

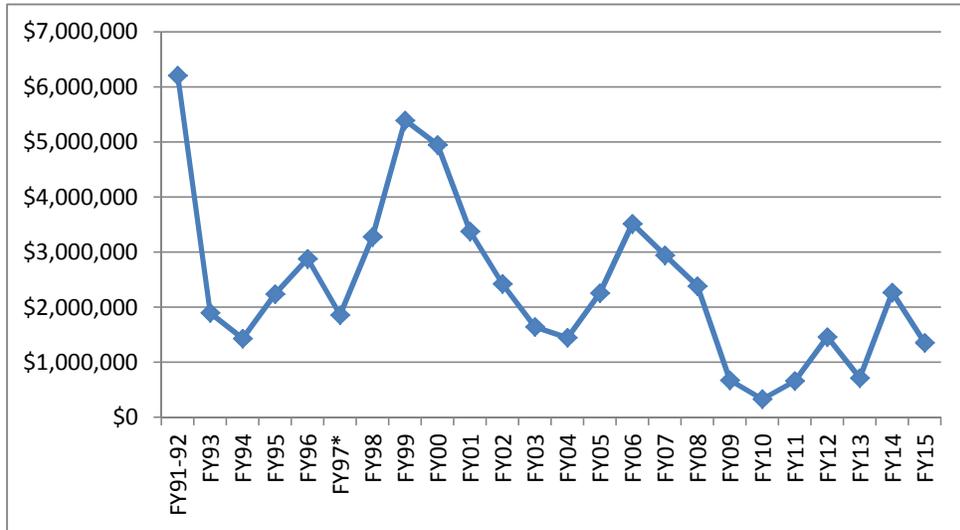
Ordinance Tests		
Required Percent	Actual Percent	Pass
Transitional Housing 10% minimum	49.15%	✓
Very Low Permanent Housing	35.41%	
Total Trans & Very Low Perm 60% min.	84.56%	✓
Low Income 20% maximum	7.11%	✓
Med/Mod Inc. Homebuyers 10% max.	0.00%	✓

Program	Allocation	Percent of HTF
Very Low Income - Transitional	\$1,253,790	49.15%
Very Low-Income - Permanent		
Rental Hsg Development	\$756,800	
Homebuyers	\$0	
Rehabilitation	\$146,440	
	<u>\$903,240</u>	35.41%
Low-Income		
Rental Hsg Development	\$123,200	
Homebuyers	\$0	
Rehabilitation	\$58,055	
	<u>\$181,255</u>	7.11%
Med/Mod Income		
First Time Homebuyers	\$0	0.0%
	<u>\$2,338,285</u>	91.67%
Admin & non-unit programs	\$212,480	8.33%

**Fees and Interest Transmitted from City to Housing Commission:
Housing Trust Fund Linkage Fees
&
Inclusionary Affordable Housing Fees**

Housing Trust Fund Commercial Linkage Fee Collections:

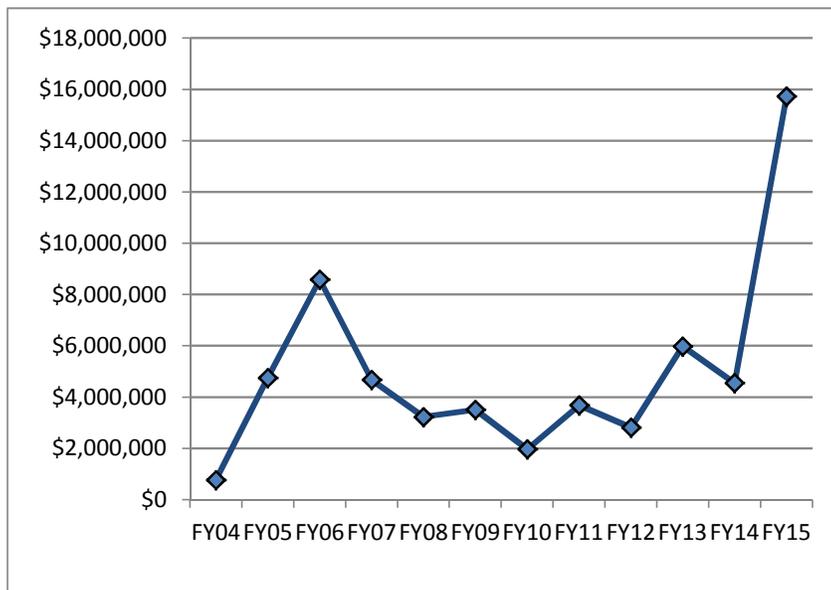
FY91-92	\$6,211,014
FY93	\$1,899,406
FY94	\$1,432,139
FY95	\$2,241,590
FY96	\$2,885,181
FY97*	\$1,859,146
FY98	\$3,282,811
FY99	\$5,397,592
FY00	\$4,953,463
FY01	\$3,382,211
FY02	\$2,424,763
FY03	\$1,645,166
FY04	\$1,448,329
FY05	\$2,261,653
FY06	\$3,519,563
FY07	\$2,949,230
FY08	\$2,388,933
FY09	\$677,183
FY10	\$333,213
FY11	\$661,894
FY12	\$1,462,759
FY13	\$716,960
FY14	\$2,269,510
FY15	\$1,356,022
Total	\$57,659,731



*Linkage fee rates were reduced by 50% in FY97.

Inclusionary Fund Residential Affordable Housing Fee Collections**:

FY04	\$764,362
FY05	\$4,746,985
FY06	\$8,589,727
FY07	\$4,673,200
FY08	\$3,231,467
FY09	\$3,516,408
FY10	\$1,976,757
FY11	\$3,680,180
FY12	\$2,811,392
FY13	\$5,987,099
FY14	\$4,553,948
FY15	\$15,735,092
	\$60,266,617
FY08***	\$20,244,757
Total	\$80,511,374



**FY10 & FY11 Inclusionary amounts include reconciliations of FY06-FY09 collections.

FY12 Inclusionary includes reconciliation of FY10 & FY11 collections.

*** Ballpark Village FY08 contribution to 16th & Market.

AFFORDABLE HOUSING FUND FY2015 SUMMARY OF FUNDED PROJECTS & LEVERAGE

Activity/Sponsor	Project	Community Area	Contract Amount	Assisted Units/ Beds	Council District	Income Level	LEVERAGE				
							Private	County	State	Federal	
Rental Housing Development- New Financing											
Affirmed Housing Corp.	14th & Imperial (Inc)	East Village	\$600,000	62	3	7 ELI and 55 VLI	\$85,000		\$3,837,545	\$2,850,000	
Wakeland HCD	Atmosphere I (Inc)	Downtown	\$700,000	99	3	30 ELI, 47 VLI and 22 LI			\$6,614,231	\$2,300,000	
Housing Development Partners (an SDHC Affiliate)	Hotel Churchill (Inc and HTF)	Downtown	\$2,202,740	72	3	62 VLI and 10 LI			\$1,800,000	\$12,189,800	
Chelsea Dev.	Mission Gorge Apartments (Inc)	Navajo	\$7,600,000	89	7	9 VLI and 80 LI	\$9,547,562			\$2,000,000	
Wakeland HCD	Talmadge Gateway (Inc and HTF)	Kensigton-Talmadge	\$2,200,000	59	9	25 ELI and 34 VLI	\$151,932			\$2,600,000	
Chelsea Dev. & The Jacobs Center	Trolley Residential (Inc)	Encanto	\$1,120,000	51	4	6 ELI, 27 VLI and 18 LI			\$7,044,960	\$2,510,000	
			\$14,422,740	432							
First Time Homebuyers											
Inclusionary Housing Fund	Loans/Closing Cost Grants	Citywide	\$999,990	19	Citywide	3 LI 16 Moderate	\$4,797,019				
Transitional Housing (HTF)											
Mental Health Systems	Serial Inebriate Program	City Heights	\$56,249	32	3	Very low		\$356,000			
The Salvation Army	STEPS	East Village	\$85,000	42	3	Very low	\$128,172			\$123,000	
The Salvation Army	Transitional Living Center	Kearny Mesa	\$67,673	78	6	Very low	\$367,883			\$134,799	
San Diego Youth Services	Foster Care Graduate Hsg	Normal Heights	\$49,367	18	3	Very low		\$465,209			
St. Vincent de Paul	Family Living Center	East Village	\$200,695	112	3	Very low	\$187,694		\$33,046	\$616,666	
St. Vincent de Paul	Single Men	East Village	\$100,803	150	3	Very low	\$251,376		\$12,457	\$877,295	
Veterans Village of San Diego	Welcome Home Family Program	Midway	\$71,122	25	2	Very low	\$5,894			\$309,030	
YMCA	Turning Point	City Heights	\$29,530	24	3	Very low	\$19,079			\$377,096	
YWCA	Becky's House	Confidential	\$229,051	148	N/A	Very low			\$39,179	\$234,102	
YWCA	Cortez Hill Family Center	Cortez Hill	\$200,000	150	3	Very low				\$469,209	
YWCA	Passages	East Village	\$164,300	62	3	Very low				\$434,814	
			\$1,253,790	841							
Rehabilitation (HTF)											
Homeowner Rehabilitation Loan		San Ysidro	20,000	1	8	1LI					
Mobile Home Repair Grants		Citywide	\$184,495	34	Citywide	8ELI 19VLI 7LI	\$4,174				
			\$204,495	35							
Total, Housing Programs			\$16,881,015	1,327			\$15,545,785	\$821,209	\$19,381,418	\$28,025,811	
Administration & Legal											
	Housing Trust Fund (HTF)		\$212,480								
	Inclusionary Housing Fund (IHF)		\$514,020								
TOTAL, PROGRAMS AND ADMINISTRATION			\$17,607,515								
Total Leverage								\$63,774,223			

All funding is from the Housing Trust Fund except shaded data, which represents Inclusionary Fund expenditures.

Net After Administration

CD	COMMUNITY PLAN AREA	FY04 - FY14	FY2015	TOTAL COLLECTIONS (after admin)	Balance
8	Barrio Logan	\$51,135.40		\$51,135.40	\$51,135.40
5	Carmel Mtn Rnch	\$199,827.25		\$199,827.25	\$199,827.25
1	Carmel Valley	\$1,680,223.20	\$701,943.53	\$2,382,166.73	\$2,232,166.73
3	Centre City	\$11,933,956.54	\$5,657,022.88	\$17,590,979.41	\$9,635,639.41
9	City Heights	\$36,954.14		\$36,954.14	\$0.14
6	Clairemont Mesa	\$912,040.51	\$2,321,734.63	\$3,233,775.14	\$3,233,775.14
9	College	\$2,254,072.61	\$4,361.28	\$2,258,433.89	\$213,405.89
4	Eastern Area	\$13,880.44		\$13,880.44	\$0.44
4	Encanto	\$0.00		\$0.00	\$0.00
3	Golden Hill	\$264,091.60	\$249,666.04	\$513,757.63	\$513,757.63
6	Kearny Mesa	\$0.00		\$0.00	\$0.00
9	Kensington-Talmadge	\$2,717.84		\$2,717.84	-\$0.16
1	La Jolla	\$1,379,332.92	\$113,806.03	\$1,493,138.94	\$1,493,138.94
7	Linda Vista	\$3,345,049.52	\$55,472.35	\$3,400,521.86	\$3,400,521.86
3,4,9	Mid-City	\$4,174,396.80	\$219,998.31	\$4,394,395.11	\$999,522.11
2	Midway/Pacif Hwy Corridor	\$550,966.53		\$550,966.53	\$300,007.53
6	Mira Mesa	\$206,113.45		\$206,113.45	\$206,113.45
5	Miramar Ranch No.	\$0.00		\$0.00	\$0.00
2	Mission Beach	\$451,195.96	\$23,962.97	\$475,158.92	\$475,158.92
7	Mission Valley	\$1,725,507.32	\$2,044,906.17	\$3,770,413.49	\$2,344,658.49
7	Navajo	\$631,208.91		\$631,208.91	\$92,758.91
3	Normal Heights	\$36,872.71		\$36,872.71	-\$0.29
3	North Park	\$568,991.16	\$99,071.81	\$668,062.96	-\$3,812,172.04
2	Ocean Beach	\$292,288.60	\$23,985.14	\$316,273.75	\$316,273.75
3	Old Town	\$2,159.14		\$2,159.14	\$2,159.14
8	Otay Mesa	\$47,885.24	\$60,777.74	\$108,662.99	\$108,662.99
8	Otay Mesa/Nestor	\$206,684.64		\$206,684.64	\$146,684.64
1	Pacif Highlands Rnch	\$0.00	\$130,287.38	\$130,287.38	\$130,287.38
2	Pacific Beach	\$1,085,397.56		\$1,085,397.56	\$1,085,397.56
2	Peninsula	\$453,658.32	\$612,325.62	\$1,065,983.95	\$1,065,983.95
5	Rancho Bernardo	\$0.00		\$0.00	\$0.00
5	Rcho Penasquitos	\$7,676.25		\$7,676.25	\$7,676.25
5	Sabre Springs	\$109,229.70		\$109,229.70	\$109,229.70
8	San Ysidro	\$97,906.46		\$97,906.46	-\$112,093.54
5	Scripps Miramar Rnch	\$222,500.00		\$222,500.00	\$222,500.00
7	Serra Mesa	\$89,964.80		\$89,964.80	\$89,964.80
4	Skyline/Paradise Hills	\$671,967.36	\$5,020.61	\$676,987.97	\$676,987.97
4	Southeastern SD	\$431,999.37	\$2,510.31	\$434,509.68	-\$32,562.32
7	Tierrasanta	\$1,390,174.13	\$730,602.78	\$2,120,776.91	\$2,120,776.91
1	Torrey Pines	\$3,972.96		\$3,972.96	\$3,972.96
1	University City	\$2,417,190.32	\$917,614.03	\$3,334,804.35	\$3,334,804.35
3	Uptown	\$1,343,662.50	\$11,169.36	\$1,354,831.86	-\$2,722,139.14
3	Ballpark Village Contribution to	\$20,244,757.00		\$20,244,757.00	\$0.00
	Interest Earnings	\$273,737.10	\$17,993.33	\$291,730.44	-\$6,512,415.56
Total Fees & Interest Collected		\$59,811,346.22	\$14,004,232.32	\$73,815,578.54	\$21,621,567.54

*FY 14 Refund Payment

SAN DIEGO HOUSING COMMISSION INCOME AND RENT CALCULATIONS

U.S. Department of Housing and Urban Development **2015 SAN DIEGO MEDIAN INCOME:**

\$73,000

Note: The table contains income limits for 2015 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.

Family Size	Unit Size	Extremely Low Income 30% AMI (Adjusted by HUD)			35% AMI (Adjusted by HUD)			40% AMI (Adjusted by HUD)		
		ANNUAL INCOME ¹	GROSS RENT ²	TCAC ³	ANNUAL INCOME ¹	GROSS RENT ²	TCAC ³	ANNUAL INCOME ¹	GROSS RENT ²	TCAC ³
ONE	STUDIO	\$17,050	\$426	\$425	\$19,850	\$496	\$496	\$22,700	\$568	\$567
TWO	1-BR	\$19,450	\$486	\$455	\$22,700	\$568	\$531	\$25,950	\$649	\$607
THREE	2-BR	\$21,900	\$548	\$546	\$25,550	\$639	\$637	\$29,200	\$730	\$729
FOUR	3-BR	\$24,300	\$608	\$631	\$28,350	\$709	\$737	\$32,400	\$810	\$842
FIVE	4-BR	\$28,410	\$710	\$705	\$31,700	\$793	\$822	\$35,000	\$875	\$940
SIX	5-BR	\$32,570	\$814	\$778	\$35,050	\$876	\$907	\$37,600	\$940	\$1,037
SEVEN	6-BR	\$36,730	\$918		\$38,450	\$961		\$40,200	\$1,005	
EIGHT		\$40,890			\$41,850			\$42,800		

Family Size	Unit Size	Very Low Income 50% AMI (Adjusted by HUD)				60% AMI (Adjusted by HUD)			65% AMI (Adjusted by HUD)		
		ANNUAL INCOME ¹	GROSS RENT ²	TCAC ³	"Low HOME" ³	ANNUAL INCOME ¹	GROSS RENT ²	TCAC ³	ANNUAL INCOME ¹	GROSS RENT ²	"High HOME" ³
ONE	STUDIO	\$28,350	\$709	\$708	\$708	\$34,020	\$851	\$850	\$36,850	\$921	\$931
TWO	1-BR	\$32,400	\$810	\$759	\$759	\$38,880	\$972	\$911	\$42,100	\$1,053	\$999
THREE	2-BR	\$36,450	\$911	\$911	\$911	\$43,740	\$1,094	\$1,093	\$47,400	\$1,185	\$1,202
FOUR	3-BR	\$40,500	\$1,013	\$1,053	\$1,053	\$48,600	\$1,215	\$1,263	\$52,650	\$1,316	\$1,379
FIVE	4-BR	\$43,750	\$1,094	\$1,175	\$1,175	\$52,500	\$1,313	\$1,410	\$56,850	\$1,421	\$1,519
SIX	5-BR	\$47,000	\$1,175	\$1,296	\$1,296	\$56,400	\$1,410	\$1,556	\$61,050	\$1,526	\$1,657
SEVEN	6-BR	\$50,250	\$1,256		\$1,417	\$60,300	\$1,508		\$65,300	\$1,633	\$1,796
EIGHT		\$53,500				\$64,200			\$69,500		

Family Size	Unit Size	70% AMI (Adjusted by HUD)		80% AMI (Adjusted by HUD)		100% Area Median Income (No HUD adjustment)		120% AMI (No HUD adjustment)	
		ANNUAL INCOME ¹	GROSS RENT ²	ANNUAL INCOME ¹	GROSS RENT ²	ANNUAL INCOME ¹	GROSS RENT ²	ANNUAL INCOME ¹	GROSS RENT ²
ONE	STUDIO	\$39,700	\$993	\$45,400	\$1,135	\$51,100	\$1,278	\$61,300	\$1,533
TWO	1-BR	\$45,350	\$1,134	\$51,850	\$1,296	\$58,400	\$1,460	\$70,100	\$1,753
THREE	2-BR	\$51,050	\$1,276	\$58,350	\$1,459	\$65,700	\$1,643	\$78,850	\$1,971
FOUR	3-BR	\$56,700	\$1,418	\$64,800	\$1,620	\$73,000	\$1,825	\$87,600	\$2,190
FIVE	4-BR	\$61,250	\$1,531	\$70,000	\$1,750	\$78,850	\$1,971	\$94,600	\$2,365
SIX	5-BR	\$65,750	\$1,644	\$75,200	\$1,880	\$84,700	\$2,118	\$101,600	\$2,540
SEVEN	6-BR	\$70,300	\$1,758	\$80,400	\$2,010	\$90,500	\$2,263	\$108,600	\$2,715
EIGHT		\$74,850		\$85,550		\$96,350		\$115,650	

* 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.
utility allowance based on the project's actual utility mix.
3. For projects with multiple funding sources, use the lowest rents applicable and/or apply HUDs MTSP "Hold Harmless" policy.
"Low HOME" and "High HOME" rents effective **June 1, 2015**.

Note: Due to the Housing and Economic Recovery Act of 2008 the data presented in this chart may not be applicable to projects financed with Section 42 Low Income Housing Tax Credits (LIHTC) or section 142 tax exempt private equity bonds (MTSP). If you believe your affordable housing project is affected by this change and have questions regarding the 2014 Rent & Income limits, please contact Irma Betancourt at irmab@sdhc.org.

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 06, 2015**. HOME Rents effective **June 1, 2015**.