



SAN DIEGO
HOUSING
COMMISSION

San Diego Housing Commission Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan April 10, 2015

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SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan Recommendations

1. Recommend approval of the Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan Program Activity Allocation of \$33,082,445 in anticipated funds and the proposed Model Programs;
2. Authorize the SDHC President & Chief Executive Officer to reallocate funds among the Model Programs included in the Fiscal Year 2016 Annual Plan in response to market demands and opportunities; and





SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan Recommendations (Cont.)

3. Recommend that the San Diego City Council give direction to the City Attorney to work with the Housing Commission President & CEO and Housing Commission General Counsel to draft ordinance amendments that improve the operation, efficiency and administration of the Affordable Housing Fund, as directed by City Council.





SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan SDHC Guiding Document

Annual Plan:

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





SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan Purpose and Intent

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



SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan Ordinance

San Diego Affordable Housing Fund
Municipal Code Chapter 9, Article 8,
Division 5

Inclusionary
Housing Fund

Housing Trust
Fund



SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan Funding Sources

Inclusionary Housing Fund

Sources of Funds

- Residential Development – In-Lieu Fees
- Loan Repayments

Housing Trust Fund (HTF)

Sources of Funds

- Commercial development – Housing Impact Fees
- Loan Repayments



SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan Creating Affordable Housing



Artist's Rendering

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



COMM 22 Family Housing
2225 and 2325 Commercial Street
128 Affordable Units
(New Construction)
\$500,000 Inclusionary Housing
Funds





SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan Sources of Funds

Fund	Projected Fund Balances	Projected FY16 New Funding	Total FY16 Funds
HTF - Housing Impact Funds	\$3,191,023	\$2,385,000	\$5,576,023
HTF - Program Funds (interest, loan repayments)	753,225	118,165	871,390
HTF - State of California Housing Trust Fund (new grant award)	0	1,000,000	1,000,000
Inclusionary Housing Fund - Inclusionary Affordable Housing Fees	21,519,552	4,115,480	25,635,032
TOTAL, ALL FUNDS	\$25,463,800	\$7,618,645	\$33,082,445



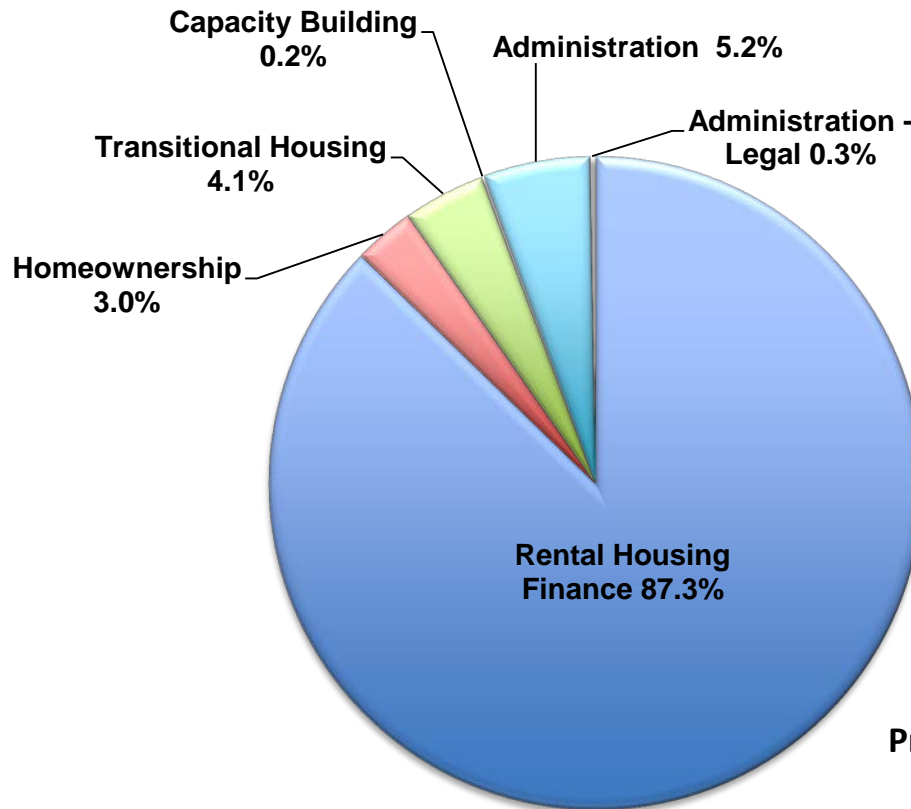


SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan Program Allocation

PROGRAM	DESCRIPTION	\$ AMOUNT
Rental Housing Finance	Gap financing – Affordable Rental Housing Production (332 units)	\$28,864,546
Homeownership	Deferred Payment Loans; Closing Cost Assistance Grants (19-24 units)	1,000,000
Transitional Housing	810 Transitional Housing Beds	1,340,602
Capacity Building	Capacity Building Grants (2-4 projects)	50,000
Administration	Personnel, Overhead, MOU Expense	1,736,797
Administration – Legal	Legal Support	90,500
Fund Balance	Admin. Costs (Post-Project Loan Servicing); Potential Housing Impact Fee Refunds; Proposed New and/or Above Projects	0
TOTAL		\$33,082,445



SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan Program Allocation (Cont.)



Program Allocation for FY2016
(\$33,082,445)





SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan Model Program Activity Changes

1. Revise the Down Payment/Closing Cost Assistance Program:
 - Reduce the maximum closing cost assistance to 4 percent
 - Change the grant to a recoverable grant forgiven after six years
2. Remove the Lead Remediation and Healthy Homes Programs
3. Revise the Housing Initiatives programs list to be consistent with current homeless initiatives and activities





SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan Model Program Activity Changes (Cont.)

4. Remove the Flexible Rehousing Program
5. Allow for-profit developers to participate in the Technical Assistance Program
6. Remove the Targets of Opportunity Program





SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan Public Input

SDHC staff attended three Community Group Meetings to solicit written comments:

- Scripps Miramar Ranch Planning Group
- Tierrasanta Planning Group
- Downtown Community Planning Council





SDHC – Proposed Fiscal Year 2016 Affordable Housing Fund Annual Plan

Questions?

