



SAN DIEGO
HOUSING
COMMISSION

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San Diego Housing Commission (SDHC)

CalHome Funding Application

Housing Authority of the City of San Diego Agenda Item #2

November 16, 2021

Sujata Raman
Vice President, Single-Family Housing Finance
Real Estate Division



SDHC – CalHome Funding Application 2021 Notice of Funding Availability (NOFA)

- The California Department of Housing and Community Development (HCD) issued a Notice of Funding Availability on September 21, 2021.
- Applications are due November 22, 2021.
- SDHC intends to apply for an allocation of \$5 million in CalHome funds, which are made available from the Affordable Housing Bond Act Trust Fund of 2018.



SDHC – CalHome Funding Application First-Time Homebuyer Program

- Funding would be deployed through SDHC’s existing First-Time Homebuyer Program to eligible households earning up to 80 percent of San Diego’s 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 – CalHome Funding Application First-Time Homebuyer Program (Continued)

- Infusion of \$5 million would benefit approximately 45-50 low-income families.
 - Based on Fiscal Year 2022 year-to-date average SDHC-funded, deferred-payment loan of \$86,753.
- Upon payoff, the principal and interest received are recycled back to the First-Time Homebuyer Program and redeployed to assist additional households.
- Since 2001, SDHC has received eight CalHome awards totaling \$12.07 million.
 - Helped 162 households with low income purchase their first home in the City of San Diego.
- With CalHome loan repayments, SDHC has assisted 40 additional households with \$2.5 million in first-time homebuyer assistance.



SDHC – CalHome Funding Application

Staff Recommendations

That the Housing Authority of the City of San Diego:

- 1) Approve the submission of an application to the California Department of Housing and Community Development (HCD) for up to \$5 million in CalHome funds for the First-Time Homebuyer program;
- 2) Authorize Richard C. Gentry, SDHC's President & CEO, or designee, to execute all necessary documents in a form approved by General Counsel and take necessary actions implement these approvals; and
- 3) Authorize the President & CEO, or designee, to amend the Homeownership Loan and Grant Budget to include CalHome funds, if and as awarded.



SDHC – CalHome Funding Application

Questions & Comments

