



SAN DIEGO  
HOUSING  
COMMISSION

## INFORMATIONAL REPORT

**DATE ISSUED:** September 27, 2018

**REPORT NO:** HCR18-082

**ATTENTION:** Chair and Members of the San Diego Housing Commission  
For the Agenda of October 5, 2018

**SUBJECT:** County of San Diego First-Time Homebuyer Program Administration

**COUNCIL DISTRICT:** County of San Diego

### **NO ACTION IS REQUIRED ON PART OF THE HOUSING COMMISSION**

#### **SUMMARY**

In February 2014, the County of San Diego (County) HOME Consortium asked the San Diego Housing Commission (Housing Commission) to administer its First-Time Homebuyer (FTHB) Program. On August 1, 2014, the Housing Commission Board of Commissioners approved the administration of the County FTHB Program (HCR14-057), and on August 21, 2014, the Housing Commission entered into a Contract for Management and Implementation of a HOME Investment Partnerships Program Grant Project (Contract). The Contract shall remain in effect until terminated by either party and is renewed each Fiscal Year with a new program budget.

The Housing Commission received a setup fee to cover attorney costs, staff expenses, lender trainings, and marketing of the County FTHB program. In addition, the Housing Commission receives reimbursement for staff administration, underwriting and processing costs for each loan.

The County FTHB program offers eligible households earning up to 80 percent of San Diego's Area Median Income (currently \$77,850 per year for a family of 4) a down payment and closing cost assistance loan to help with the purchase of a single-family home, condominium or townhome located in an unincorporated area of the County or within the cities of Carlsbad, Encinitas, La Mesa, San Marcos, Santee, Vista, Coronado, Del Mar, Imperial Beach, Lemon Grove, Poway or Solana Beach. The County's loan has a 30-year term, accrues 3 percent simple interest, and is fully deferred until the end of the term or upon sale, non-owner occupancy or cash-out refinance.

Housing Commission staff administers all aspects of the new loan production with the exception of loan funding, which the County administers. Housing Commission staff is responsible for processing, underwriting, document preparation, coordinating the funding and loan closing, and file closeout. The Housing Commission does not manage the funds or provide loan servicing for the County loans.

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During Fiscal Years 2015 through 2018, the Housing Commission assisted the County in committing \$11,731,810 in funding to assist 169 families, an average of 42 families per year. The following table summarizes the County FTHB activities over the four years of program operations:

County of San Diego First-Time Homebuyer Program	FY 2015	FY 2016	FY 2017	FY 2018
Families Assisted	42	48	44	35
Budget	\$ 5,255,539	\$ 4,532,712	\$ 4,971,999	\$ 3,615,163
Assistance to Buyers	\$ 2,804,453	\$ 3,292,123	\$ 3,039,881	\$ 2,272,933
Administrative Reimbursement	\$ 100,660	\$ 87,380	\$ 77,760	\$ 56,620
Balance / Carryforward	\$ 2,350,426	\$ 1,153,209	\$ 1,854,358	\$ 1,285,610

\*Annual budget includes the carryover balance from the previous fiscal year, the new contract amount allocated at the beginning of each fiscal year, and any budget amendments during the fiscal year.

Respectfully submitted,



Carrie Tapia  
Housing Programs Manager  
Real Estate Division

Approved by,



Jeff Davis  
Executive Vice President & Chief of Staff  
San Diego Housing Commission

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