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San Diego Housing Commission (SDHC) CalHome Funding Application Presentation to the SDHC Board of Commissioners October 16, 2020

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SDHC – CalHome Funding Application Staff Recommendations

That SDHC recommend that the Housing Authority of the City of San Diego (Housing Authority):

- 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 First-Time Homebuyer program;
- 2) Authorize 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 such budget amendments as are necessary to allow for the utilization of any CalHome Program Funds, if any.





SDHC – CalHome Funding Application Overview

- The California Department of Housing and Community Development (HCD) issued a Notice of Funding Availability on August 31, 2020.
- Applications are due October 29, 2020.
- SDHC intends to apply for an allocation of \$5 million in CalHome State 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 Area Median Income.
- Eligible households will 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 60 low-income families.
 - Based on Fiscal Year 2020 average SDHC-funded, deferred-payment loan of \$66,624.
- Upon payoff, the principal and interest received is recycled back to the First-Time Homebuyer program and redeployed to assist additional households.
- Since 2001, SDHC has received 7 CalHome awards totaling \$8 million.
 - Assisted 162 low-income households purchase their first home in the City of San Diego.
- With CalHome loan repayments, SDHC has assisted 28 additional households with \$1.4 million in first-time homebuyer assistance.





SDHC – CalHome Funding Application

Questions & Comments

