San Diego Housing Commission (SDHC)
Administration of First-Time Homebuyer Programs for Neighboring Cities
Presentation to the SDHC Board of Commissioners
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SDHC – Administration of First-Time Homebuyer Programs

Introduction

- SDHC has administered the City of San Diego’s First-Time Homebuyer Program for more than 30 years.
  - More than 5,900 households assisted since program inception.

- Over the years, SDHC has entered into agreements to administer First-Time Homebuyer Programs for:
  - Southeastern Economic Development Corporation
  - Centre City Development Corporation
  - City of La Mesa
  - County of San Diego
2014: SDHC began administering the County of San Diego’s First-Time Homebuyer Program, which serves unincorporated areas of the County and the following cities:

- Carlsbad
- Coronado
- Del Mar
- Encinitas
- Imperial Beach
- La Mesa
- Lemon Grove
- Poway
- San Marcos
- Santee
- Solana Beach
- Vista
- Imperial Beach
- La Mesa
- Lemon Grove
- Poway
- San Marcos
- Santee
- Solana Beach
- Vista

SDHC staff’s knowledge and expertise has made SDHC stand out as a leader in this area.

Only five cities in the County operate First-Time Homebuyer Programs that SDHC does not administer: Chula Vista, El Cajon, Escondido, National City and Oceanside.
• The City of Chula Vista and the City of El Cajon contacted SDHC to administer their First-Time Homebuyer Programs.

• City Councils for Chula Vista and El Cajon approved their cities entering into contracts with SDHC this fiscal year, with options to extend the agreement.

• These cities fund their First-Time Homebuyer Programs with a combination of federal, state and local funds similar to the funding sources for SDHC’s First-Time Homebuyer Program.
• SDHC will use its existing underwriting procedures, processes and staff to administer the Chula Vista and El Cajon First-Time Homebuyer Programs.

• SDHC will receive the following fees upon execution of the agreements:
  – Setup Fee:
    ▪ One-time fee to cover program setup costs
  – Underwriting and Processing Fees
    ▪ Paid per application each month
  – Annual Fee
    ▪ Paid annually to cover program administration

• SDHC will not manage program funds on behalf of the cities.
  – First-Time Homebuyer loan funds will be sent directly from the partner City to the escrow company at close of escrow.
That the SDHC Board of Commissioners take the following actions:

1) Authorize SDHC’s Interim President and Chief Executive Officer (Interim President & CEO), or designee, to enter into agreements with the City of Chula Vista and the City of El Cajon for the administration of their respective First-Time Homebuyer Programs in a form and format approved by General Counsel, and to take such actions necessary and/or appropriate to implement these approvals, provided that a copy of the documents, signed as to form by General Counsel, are submitted to each Housing Commissioner in advance of approval for the designee to sign.

2) Authorize SDHC’s Interim President & CEO, or designee, to execute all documents and instruments that are necessary and/or appropriate to implement these approvals, in a form and format approved by General Counsel, and to take such actions necessary and/or appropriate to implement these approvals, provided that a copy of the documents, signed as to form by General Counsel, are submitted to each Housing Commissioner in advance of approval for the designee to sign.
Questions & Comments