



SAN DIEGO
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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



SDHC – Administration of First-Time Homebuyer Programs County Partnership

- 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
- 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.





SDHC – Administration of First-Time Homebuyer Programs Chula Vista and El Cajon

- 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 – Administration of First-Time Homebuyer Programs Chula Vista and El Cajon (Continued)

- 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.



SDHC – Administration of First-Time Homebuyer Programs

Staff Recommendations

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

