San Diego Housing Commission (SDHC)
State of California Housing and Community Development
Local Housing Trust Fund (LHTF) Program Project Revision
Housing Authority of the City of San Diego Agenda Item #1
October 11, 2022

Jennifer Kreutter
Vice President, Multifamily Housing Finance
Real Estate Division
• Approvals of SDHC’s request to apply for the maximum LHTF program funds of $5 million
  – July 10, 2020: SDHC Board of Commissioners
  – July 28, 2020: Housing Authority of the City of San Diego (Housing Authority)
    ▪ Housing Authority-approved resolution conformed to the State Department of Housing
      and Community Development (HCD) resolution requirements at the time.

• SDHC submitted an application for funding before the program deadline of August 3, 2020.

• January 13, 2021: HCD staff asked SDHC to revise the previously approved Housing Authority
  resolution to incorporate a list of projects to which the NOFA funds would be applied.

• February 5, 2021: HCD staff informed SDHC that $5 million in LHTF has been awarded to SDHC.
• Approvals to revise the previously approved Housing Authority resolution to incorporate a list of eligible projects, per HCD’s request:
  – March 5, 2021: SDHC Board of Commissioners
  – April 13, 2021: Housing Authority

• Three of the four projects on the list for the revised Housing Authority resolution are currently under construction:
  – Jamboree Housing’s Permanent Supportive Housing (PSH) at San Ysidro
  – Community HousingWorks’ Ulric Street I Apartments
  – Kingdom Development and MAAC’s Ventana al Sur

• The fourth project, Affirmed Housing’s Hilltop & Euclid Apartments (currently known as The Orchard) was deemed ineligible due to HCD’s required interest rate, as SDHC’s loan closed at 4%, but HCD required 3%.
  – SDHC’s loan for Affirmed Housing’s Hilltop & Euclid Apartments remains fully funded at $8.3 million, as it is made up of other available funding sources.
SDHC – LHTF Project Revision
Projects Under Construction: Architects’ Renderings

Jamboree
Housing’s PSH at San Ysidro

Kingdom Development & MAAC’s Ventana al Sur

Community HousingWorks’ Ulric St. Apartments I
The Cortez Hill development is the proposed fourth project and final recipient of LHTF from the 2020 NOFA award.

The project is expected to begin construction by the end of calendar year 2022.
That the Housing Authority of the City of San Diego (Housing Authority) take the following actions:

1) Approve a resolution amending Attachment 1, which was adopted by and incorporated into by reference Housing Authority resolution HA-1903 (April 13, 2021) to replace the Hilltop & Euclid Apartments project with Community HousingWorks’ Cortez Hill project for the use of the State of California’s Local Housing Trust Fund Program (LHTFP) funds.

2) Authorize the San Diego Housing Commission’s (Housing Commission) President and Chief Executive Officer, or designee, to execute all documents and instruments that are necessary and/or appropriate to implement these approvals, in a form approved by the Housing Commission’s General Counsel, and to take such actions as are necessary and/or appropriate to implement these approvals. Housing Commission staff will notify the Housing Authority and City Attorney’s Office about any subsequent amendments or modifications to the transaction, and other required documents, including amendments to any documents.
Questions & Comments