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San Diego Housing Commission (SDHC) CalHome Funding Application Presentation to the SDHC Board of Commissioners January 12, 2023

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SDHC – CalHome Funding Application 2023 Notice of Funding Availability (NOFA)

- The California Department of Housing and Community Development (HCD) issued a Notice of Funding Availability on January 6, 2023.
- Applications are due February 28, 2023.
- SDHC intends to apply for the maximum allocation of \$5 million in CalHome funds.



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’s Area Median Income.
 - Currently \$104,100/year for a family of four
- Eligible households receive a 3 percent simple interest, deferred-payment loan of up to 22 percent of the purchase price.
 - Not to exceed \$200,000
- 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 45-50 low-income families.
 - Based on Fiscal Year 2023 year-to-date average SDHC-funded, deferred-payment loan of \$90,718.
- Upon payoff, the principal and interest received are recycled back to the First-Time Homebuyer Program and redeployed to assist additional households.
- Since 2001, SDHC has received eight CalHome awards totaling \$12.07 million.
 - Helped 173 households with low income purchase their first home in the City of San Diego.
- With CalHome loan repayments, SDHC has assisted 41 additional households with \$2.5 million in first-time homebuyer assistance.



SDHC – CalHome Funding Application Staff Recommendations

That the SDHC Board of Commissioners recommend that the Housing Authority of the City of San Diego take the following actions:

- 1) Approve the submission of an application to the California Department of Housing and Community Development (HCD) for up to \$5 million in CalHome Program funds.
- 2) Authorize Jeff Davis, the Housing Commission’s Interim President and Chief Executive Officer (President & CEO), or designee, to execute all necessary documents and instruments that are necessary and/or appropriate to implement these approvals, in a form approved by 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 the City Attorney’s Office about any subsequent amendments or modifications to the documents, and other required documents, including amendments to any documents.
- 3) Authorize the President & CEO, or designee, to amend the Homeownership Loan and Grant budget to include the CalHome funds, if and as awarded.



SDHC – CalHome Funding Application

Questions & Comments

