

**Housing Commission to Protect and
Preserve Dynamic and Diverse Neighborhoods
Housing Bond and Funding Subcommittee**

Wednesday, March 9, 2016

11:30 AM – 1:00 PM

1400 South Flores

Call to Order – 11:37 AM

Present: Jennifer Gonzalez, Debra Guerrero (arrived 12:02), Rod Radle, Mu Son Chi

Absent: Gil Piette, Jackie Gorman, Richard Milk

• **Staff Present:**

Michael Taylor, Department of Planning & Community Development
Ramiro Fernandez, Department of Planning & Community Development
Christopher Lazaro, Department of Planning & Community Development
Edward Mungia, City Council Office
Tom Morgan, Department of Planning & Community Development
Barbara Burford, Department of Planning & Community Development
Adolf Torres, Department of Planning & Community Development

1. Approval of February 10 and February 17, 2016, Housing Bond and Funding Subcommittee minutes.

COMMITTEE ACTION:

The motion was made by Debra Guerrero and seconded by Mu Son Chi to approve the February 10 & 17, 2016, Housing Bond and Funding Subcommittee minutes as submitted.

AYES: Gonzalez, Guerrero, Radle, Chi

NAYS: None

THE MOTION CARRIED

2. Continuation of briefing and discussion on a framework for a potential affordable housing bond

Barbara Burford presented on Owner-Occupied Rehabilitation and Reconstruction Program.

Jennifer Gonzalez asked if any money is repaid and is there a preference for any particular evaluation; disabled, elderly, first come first served.

Barbara Burford stated the money is not paid back and is first come first serve. Monte Frank pointed it out to us that first come first serve can be deemed unfair. What we are now going to do going forward is to have an application process period and market it. Also, we will have a priority pool.

Mu Son Chi asked if there is a geographical focus.

Barbara Burford stated it is a citywide program.

Rod Radle asked how this program differs from the District 5 program that offers assistance.

Adolf Torres presented on Home Ownership Incentive Program and Home Ownership Program for Employees.

Debra Guerrero stated she would like to see a delinquency ratio over a 10 year period and the foreclosure rates.

Debra Guerrero asked of revenue going back into the program over a 10 year period.

Christopher Lazaro presented on the Examples of Bond Funded Projects.

Loan Programs

#1 Gap Financing for New Construction

Rod Radle asked if we are open to duplexes and four-plexes on scattered sites for rental.

Debra Guerrero asked about homeless population.

Mu Son Chi asked about the disable population, it can certainly be a category. We don't have an assessment of need. Where can we best fill the need?

Michael Taylor we don't have the data of on the amount of veterans that need affordable housing. There is a solid justification for constructing units for families for under 80% category. Then there is the 80-120%, which is the fastest increase in that demand.

#2 Multi-Family Rehab to Preserve Affordability

#3 New Homebuyer Rehab

#4 Owner Occupied Rehab

Jennifer Gonzalez stated she does not disagree with the program but it's the repayment portion that is challenging.

Michael Taylor stated given that we are going to structure this as a loan program, should we target 80-120% or should we supplement?

Mu Son Chi stated he could see the smaller amounts as grant programs and would lean towards making these deferred forgivable loans to mirror federal program.

Rod Radle stated he would not be in favor for making a modification on income levels, maybe in the future, but for now I would evaluate how much funds may be available and the history of the program.

#5 Homebuyer Assistance

#6 Community Land Trust/Land Bank

Rod Radle asked for examples for next meeting.

Adjourn – 1:16 PM