

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1115

ADOPTED ON JULY 17, 2001

WHEREAS, since 1992, the Housing Commission has operated a successful First-Time Homebuyer's Assistance [FTHB] Program, consisting of (1) Shared Equity Silent Second Mortgage Loans, (2) Downpayment Assistance Grants (DPAG), and (2) Mortgage Credit Certificates;

WHEREAS, the DPAG Program provides grants for downpayment and closing cost assistance available to households earning 100 percent or less of median area income; and

WHEREAS, the Shared Equity Loan Program assists eligible first-time homebuyers earning 80 percent or less of median area income with a loan as a silent second trust deed with a maximum of \$25,000 or 20 percent of the sales price; whichever is less, which Program is further described in the annual Consolidated Plan which is approved by the Department of Housing and Urban Development; and

WHEREAS, since 1992, there have been significant changes in the housing market that include significant increases in housing cost;

WHEREAS, the FTHB Program has not been significantly revised since its inception in 1992;

WHEREAS, Housing Commission staff recommends revisions to the Shared Equity Loan Program and the DPAG Program to further facilitate home purchases by program participants, as more fully described in Housing Commission Report No. HCR 01-052; and

WHEREAS, on June 1, 2001, the San Diego Housing Commission Board considered proposed revisions to the FTHB Program and recommended accepting the proposals; NOW THEREFORE,

BE IT RESOLVED, that the Housing Authority hereby approves increasing the amount provided

under the Downpayment Assistance Grant Program to the lesser of \$5,000 or four percent of the sales price; and increasing the amount of the second trust deed loan funded under the Shared Equity Loan Program to \$40,000 or 25 percent of the sales price, whichever is less and as fully described in San Diego Housing Commission Report HCR01-052.

APPROVED: CASEY GWINN, General Counsel

By
Prescilla Dugard
Deputy Counsel

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Or.Dept:SDHC
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