



SAN DIEGO CITY-COUNTY REINVESTMENT TASK FORCE



**Minutes of the Regular Meeting
Thursday, June 15, 2017, 12:00 PM
County Administration Center
7th Floor Meeting Room
1600 Pacific Highway, Downtown San Diego**

For information, contact Daisy Crompton, RTF Manager
San Diego Housing Commission
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ATTENDANCE

Present:	Antonio Barbosa	Krista Torquato	Adrian Granda for Supervisor Roberts
	Rockette Ewell	Stephen Russell	Vicky Joes for Councilmember Bry
	Rossina Gallegos	Andrea Sorce	Anjleena Sahni for Kyra Greene
	Cher Stingo	Ricardo Flores	Angela Zappia for Elizabeth Schott
Absent:	Ron Roberts	Chi Elder	Kyra Greene
	Barbara Bry	Valery Belloso	

ITEM 1 CALL TO ORDER

Acting Chair Rockette Ewell called the meeting to order at 12:10 p.m. The tower elevator was out of order, so the meeting was relocated to the Board of Supervisors conference room.

ITEM 2 PUBLIC COMMENT

There was no public comment.

ITEM 3 TASK FORCE MEMBER COMMENTS

- San Diego County recently announced the creation of a \$25 million affordable housing fund and the availability of 11 County properties for affordable housing development. (Adrian Granda).
- Union Bank’s Community Reinvestment Act rating was restored to Outstanding with its most recent exam. (Rossina Gallegos)
- The deadline for submitting conference topics for the Housing Federation’s October 26 annual conference is tomorrow, June 16. (Steve Russell)

ITEM 4 STAFF REPORT

- **AB 1637:** RTF members may want to be aware of significant State legislation, authored by Assemblymember Todd Gloria, that will make it easier to finance mixed-income affordable housing developments. AB 1637 enables housing authorities like the San Diego Housing Commission to support middle-income units – formerly known as “workforce housing” – that can ease project cash flow requirements and help facilitate construction of a continuum of affordable product types.
- RTF members received updates on the **Pooled Transit-Oriented Development Fund, Promise Zone** and **Earned Income Tax Credit** projects, and discussed member roles in each.
- July’s meeting is expected to be a workgroup meeting.

ITEM 5 APPROVAL OF THE MINUTES

Due to a copying error, the previous minutes were unavailable for review and not approved.

ITEM 6 Information Item: Results of the 2016 RTF Community Investment Survey

Staff distributed and explained the draft 2016 Community Investment Survey results. The final totals are incomplete because one member is double-checking the small business totals they submitted after ratio analysis suggested an input error. The final total, however, is expected to be a little under \$2 billion in all categories of reinvestment for the six RTF banks.

Lending, investments and grants for 2015 were very similar to 2014, with a slight expansion. Reinvestment was up in every category except affordable housing loans. However, tax credit activity jumped, partially offsetting the losses in affordable housing lending.

This was the first year that the survey asked respondents to break out their mortgage activity by type: home purchase, refinance or home improvement loan. This was done to isolate the interest-rate driven volatility in this category when the number of home loan refinancings swings widely from one year to the next. Starting next year, we will be able to measure year-to-year change within each subcategory of home loans.

Staff and the bank members set a timeline for 2017's survey, agreeing to distribute the survey on July 17 after the Fourth of July holiday; return the completed survey two months later, on September 18; and aim to hold to a strict schedule so that the results could be cleaned, analyzed, charted and distributed by the November meeting.

ADJOURNMENT

Acting Chair Rockette Ewell adjourned the meeting at 1:30 p.m.

Respectfully submitted,
Daisy Crompton – Reinvestment Task Force Manager
San Diego Housing Commission