

1st of the Month

Affordable Housing Technical Review



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Ending Homelessness –
San Diego Registry Week
September 19-24, 2010



LeSar Development Consultants is providing overall management and in-depth technical support to San Diego's upcoming Registry Week, a large-scale volunteer effort that will survey 800 to 1,000 homeless people sleeping on the streets of downtown, and assist at least 125 to exit homelessness. (See full story below.)

About Us

LeSar Development Consultants provides a full range of consulting services primarily to local government agencies involved in redevelopment, community development, affordable housing, and homelessness.

Website

lesardevelopment.com



Downtown San Diego Registry Week - September 19-24, 2010

Downtown San Diego has signed on as a partner to the national 100,000 Homes Campaign that seeks to house 100,000 people over the next three years who are chronically homeless and living on the streets across the United States. The campaign targets the 50 cities with the largest homeless populations. Unfortunately many California cities are on the top 50 list. For more information on the national campaign, please see the 100,000 Homes website at 100kHomes.org.

Downtown San Diego Registry Week will take place this month from September 19th to 24th in an effort to reduce and end homelessness in downtown San Diego. Commitments of housing and services resources are being put in place with local public and nonprofit partners and will enable at least 125 chronically homeless people, including 75 veterans, to exit homelessness. Extensive information on Downtown San Diego Registry Week is available on the web at <http://www.sdcleanandsafe.org/node/38>. Volunteer recruitment is still on-going for local San Diegan's that would like to participate.

The San Diego Downtown Partnership, a business membership organization that also runs the property-based business improvement district, is serving as

the host for Downtown San Diego Registry Week and is under contract with Common Ground who will help San Diego administer the Vulnerability Index Survey.

Approximately 100 community members and civic leaders will be trained on Sunday, September 19th and will then go out before dawn the next three mornings to survey homeless individuals, using the Vulnerability Index Survey. This survey tool results in a by-name and photograph list of the homeless population surveyed, rank-ordered by mortality risk. From this data, housing and services resources will be directed to those chronically homeless persons who are the most vulnerable to an early death.

Significant financial partners of this local effort include the Centre City Development Corporation (the nonprofit agency responsible for implementing downtown redevelopment on behalf of the City of San Diego), the San Diego Housing Commission, the County of San Diego's Health and Human Services Agency, the United States Veteran's Administration and United Way of San Diego. The effort is being led by a 40-person Leadership Team that oversees 7 working groups and 3 ad hoc committees. Leadership team and working group members comprise a broad swath of the San Diego leadership across the business, philanthropic, social and emergency services, elected leadership, and city and county housing and health and human services sectors. Local business partners are serving as sponsors and providing charitable donations to cover the direct (non-staffing) costs of the Registry Week.

The effort is anticipated to help at least 10% of the downtown homeless population to exit homelessness in the next three to six months.

[SD Clean and Safe Link](#)

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Syndicators Report Improved LIHTC Market

An increased flow of low-income housing tax credit (LIHTC) equity led to a better-than-expected first six months of the year for many tax credit syndicators.

For developers, that means prices will increase or, at the very least, hold steady through the rest of the year, according to a survey of 17 national and regional syndicators.

The average price paid per dollar of credit in the second quarter was \$0.71, according to *Affordable Housing Finance's* mid-year survey. That's about a 3 percent increase from the \$0.69 average in late 2009. Developers saw an even bigger increase in the top CRA markets.

The surveyed syndicators raised a combined \$3 billion in capital in the first six months of 2010. Nearly all firms reported better-than-expected activity.

The higher pricing is attributed to increased investor demand. As corporate profits improve, companies have more money to invest in tax credits. New investors attracted by strong returns, have also entered the scene. Yields paid to investors in the second quarter averaged 10.5 percent, according to the survey.

[Full Article](#)

Source: Affordable Housing Finance Magazine

CTCAC Offers Reminder for Sec. 1602 Deals

The California Tax Credit Allocation Committee (CTCAC) issued an important notice to developers who have received Sec. 1602 tax credit exchange funds.

Developers who have not expended 100 percent of their funds by Dec. 31, 2010, must have paid or incurred at least 30 percent of the project's total adjusted basis in land and depreciable property that is reasonably expected to be part of the low-income housing by the end of the year, says the notice from Executive Director William Pavao.

If the project fails to meet the 30 percent test by year's end, all Sec. 1602 funds that have not been drawn down by that date to pay for eligible costs incurred will be forfeited.

CTCAC is currently preparing forms for the 30 percent test, which are expected to be available by Sept. 1.

Source: Affordable Housing Finance Magazine

CalHFA's New Issue Bond Program to Help Provide Affordable Housing for Californians

New Issue Bond Program Closes First Issuance on San Jose Project

SACRAMENTO, August 11, 2010- The California Housing Finance Agency (CalHFA) announced today that it has closed its first bond issuance under a new bond program to support housing opportunities for California families.

The New Issue Bond Program (NIBP) was made possible through a special partnership with the U.S. Department of the Treasury. Through the NIBP, \$380 million will be devoted to help finance affordable, multifamily housing developments.

CalHFA's first NIBP issuance will help create a 185-unit development for senior citizens called Belovida at Newbury Park, located at 1777 Newbury Park Drive in San Jose. The project has been allocated \$24 million in tax-exempt bonds. Construction is expected to begin in late September, 2010 and is scheduled to be completed by the fall of 2011.

[Full Article](#)

Source: CalHFA

Good News for HUD Funding

As Congress moves into its August recess, the appropriations bills have moved forward. The FY2011 Transportation, Housing and Urban Development (T-HUD) Appropriations Bill was passed by the full House and has made it through the full appropriations committee in the Senate. Highlights include:

- **McKinney-Vento Homeless programs.** House provided \$2.2 billion and the Senate committee proposed \$2.055 billion.
- **Housing and Services for Homeless Persons Demonstration Initiative.** Both the House and Senate have included \$85 million for 10,000 housing vouchers.
- **HUD-VASH.** Both the House and Senate provided \$75 million which will fund 10,000 new vouchers.
- **Section 202** (Housing for the Elderly). The House and Senate restored funding at the FY 2010 level of \$825 million.
- **Section 811** (Housing for Persons with Disabilities). The House restored funding \$300 million; however, the Senate only included \$200 million. Both chambers also provided \$113 million into a new Mainstream Voucher Renewal program.
- **Family Unification Program** vouchers. The Senate included \$15 million.

- **Native American Housing Block Grants.** Both the House and Senate included \$700 million, a \$120 million increase over FY 2010.
- **Project-based Rental Assistance.** The House and Senate provided the President's request of \$9.382 billion, a \$830 million increase over 2010.

Source: Corporation for Supportive Housing (CSH)

Family Homelessness Continues to Grow

30% increase since 2007

For the second straight year, the number of homeless families in emergency shelters and transitional housing programs rose while the number of sheltered homeless individuals fell, according to the 2009 Annual Homeless Assessment Report (AHAR).

When families are considered as households rather than as separate individuals in a household, slightly more than 170,000 families were sheltered homeless last year, about a 30 percent jump since 2007.

On the positive side, the number of homeless individuals fell 5 percent. The estimated number of chronic homeless was down more than 10 percent.

"Despite the worst recession this country has seen since the Depression, this report shows that, nationally, we were able to avoid massive increases in homelessness—at least through last fall. There's little question that the hard work of communities implementing housing-based strategies played a key role," says Nan Roman, president of the National Alliance to End Homelessness. "But the rise in family shelter use is a clear indication that the recession is having an effect on vulnerable households. We are deeply concerned that it foreshadows increases in homelessness in the future."

[Full Article](#)

Source: Affordable Housing Finance Magazine
