



SAN DIEGO CITY-COUNTY REINVESTMENT TASK FORCE



Minutes of the Regular Meeting
Thursday, October 20, 2022, 2:00 PM

Meeting Held via Videoconference and Livestream
Recording archived at <https://youtu.be/FbcpxJ5Jw-Y>

For information, contact Daisy Crompton, RTF Manager
San Diego Housing Commission | daisyc@sdhc.org | 619-578-7168

ATTENDANCE

Present: Monica Montgomery Steppe (Co-Chair)
Antonio Barbosa
Ricardo Flores
Sergio Quero
Stephen Russell
Adolfo Ventura
Suzanne Carlson for Elizabeth Schott
Kellie Quinn for Mitch Johnson
Kim Duran for Peter Armstrong

Absent: Joel Anderson (Co-Chair), Peter Armstrong, Rockette Ewell, Pamela Gabriel, Mitch Johnson, Frank Robinson, Elizabeth Schott, Ali Tarzi

ITEM 1 CALL TO ORDER

Co-Chair Monica Montgomery Steppe called the meeting to order at 2:02 p.m.

ITEM 2 NON-AGENDA PUBLIC COMMENT

There were no non-agenda comments from members of the public.

ITEM 3 TASK FORCE MEMBER COMMENTS

There were no comments from members of the RTF.

ITEM 4 APPROVAL OF MINUTES

The minutes of the September 15, 2022, regular meeting were approved by a motion of Stephen Russell, seconded by Ricardo Flores, and passed by a vote of 9-0 with no abstentions.

ITEM 5 STAFF REPORT

Meetings of the RTF in 2023 will be scheduled once the co-chairs have been appointed in the beginning of the new year. Members of the RTF and the public are invited to provide feedback about resuming in-person vs. remote meetings. The RTF Manager Daisy Crompton attended a bi-annual meeting of the Federal Reserve 12th District Community Advisory Committee. Topics included updates about Community Reinvestment Act reform such as pursuing legal strategies for addressing race. Also discussed were the impacts of inflation and rising interest rates on real wages and households with low income.

ITEM 6 Information Item: Increasing the Density of SDHC's Affordable Housing Portfolio

The San Diego Housing Commission (SDHC) and its nonprofit development affiliate are exploring options for increasing density at properties within its 4,120-unit affordable housing portfolio. Executive Vice President of Real Estate Emily Jacobs and Vice President of Real Estate Josh Hoffman provided an

overview of the current mix of property densities within the portfolio and strategies for increasing densities such as via existing zoning allowances, pursuing an “SDHC Overlay” by right process for all SDHC properties, and Accessory Dwelling Unit development. There was one comment from a member of the public about how to find information on underutilized city or county properties for sale in order to build affordable housing. Comments from members of the RTF commended SDHC for these efforts.

ITEM 7 Information Item: Black Homebuyers Grant Program Lessons Learned

Ricardo Flores of Local Initiatives Support Corporation (LISC), Pamela Gray Payton of San Diego Foundation, and Al Abdallah and Cruz Peinado of Urban League presented updates about their collaboration on the Black Homebuyers Grant Program, which provides first-time Black homebuyers with homeownership counseling and financial assistance. Highlights included the process for potential homebuyers, and top-level data about the roughly 40 households served to date, the type and locations of homes purchased, and whether they were located in low- to moderate-income census tracts. There was one comment from a member of the public thanking participants for their work to create and implement this program. Comments from members of the RTF commended the speakers for their work and raised the need to address pending condo conversions and constraints on future condominium development.

ITEM 8 Information Item: RTF Bank 2021 Community Investment Report

The results of the annual RTF member survey were presented, providing data from the RTF member banks about their CRA activity in the previous calendar year. Overall CRA investment by the RTF banks topped \$2.2 billion, a nine percent decrease from 2020, although all five banks had grown local deposits an average of 17 percent in 2021. Total CRA investment was higher in 2021 than 2019 and the years that immediately preceded that, however. Representatives from San Diego Housing Federation, San Diego Habitat for Humanity, and International Rescue Committee's Center for Economic Opportunity program provided case study examples of the kinds of reinvestment activities that were funded in 2021. There were no comments from members of the public. Comments from members of the RTF expressed concerns about the decline in reinvestment, the coming decline in tax credit affordable housing project completions, and Habitat for Humanity’s interest rate and development size.

ADJOURNMENT

Co-Chair Monica Montgomery Steppe adjourned the meeting at 3:54 p.m.

Respectfully submitted,

Daisy Crompton
RTF Manager
San Diego Housing Commission