



SAN DIEGO CITY-COUNTY REINVESTMENT TASK FORCE



Minutes of the Special Meeting
Tuesday, February 21, 2023, 2:00 PM

Meeting Held via Videoconference and Livestream
Recording archived at <https://youtu.be/8h4-IIjLhR0>

For information, contact Daisy Crompton, RTF Manager
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ATTENDANCE

Present: Monica Montgomery Steppe (Co-Chair)	Ali Tarzi Antonio Barbosa	Angela Zappia for Elizabeth Schott Kellie Quinn for Mitch Johnson
Joel Anderson (Co-Chair)	Ricardo Flores	Rebecca Louie for Peter Armstrong
Pamela Gabriel	Stephen Russell	
Sergio Quero	Adolfo Ventura	

Absent: Elizabeth Schott, Mitch Johnson, Peter Armstrong, Rockette Ewell

ITEM 1 CALL TO ORDER

Co-Chair Joel Anderson called the meeting to order at 2:00 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

Stephen Russell of the San Diego Housing Federation announced that they have been working with partners on a Property Management School, providing courses at Mira Costa College, Southwestern College, and soon at the Educational Cultural Complex in the Community College District. This is a 16-week course to make individuals hireable within the property management sector in affordable housing. They will have a report on the program's outcomes to share in six months.

ITEM 4 APPROVAL OF MINUTES

The minutes of the October 20, 2022, regular meeting were approved by a motion of Joel Anderson, seconded by Antonio Barbosa, and passed by a vote of 11-0.

ITEM 5 STAFF REPORT

Activity on the WORTH Homeownership Equity project is still in the startup phase and the main focus of work right now (see Item 9). RTF Manager Daisy Crompton participated in meetings last week with the Federal Reserve about growth and inflation forecasts in the context of equity. Ms. Crompton reached out to local workforce development counselors before the meeting and found a recurring theme of inflation and its impact on low-income households. People in low-wage jobs are not making enough money to cover expenses, including high childcare costs. Credit card debt is rising, while savings are falling. Pre-pandemic financial stress is beginning to return, and more people are turning to food pantries and utility assistance. Workforce participants are seeking increased hours, remote jobs, or up-skilling. Businesses are impacted as employees struggle with the expenses of getting to work.

ITEM 6 Action Item: 2023 RTF Meeting Schedule

The quarterly RTF meetings this year will be held February 21 at 2 p.m.; May 25 at 2 p.m.; June 29 at 1 p.m.; and October 12 at 1 p.m. The schedule was approved by a motion of Joel Anderson, seconded by Steve Russell, and passed unanimously. Members are reminded to provide future agenda item topics to RTF Manager Daisy Crompton.

ITEM 7 Information Item: Residential Real Estate Market Update

Darren Huston, past president of the San Diego chapter of the National Association of Real Estate Brokers (NAREB), and Ric Manalo from the San Diego chapter of the Asian Real Estate Association of America (AREAA) presented an update on the impact of rising mortgage interest rates on the residential real estate market in our region. (Mr. Manolo's comments were taken out of order and incorporated into Item 9.) Topics included building consumer confidence, utilizing the increase in programs that allow access to credit, the changing landscape of mortgage lending, the importance of educating real estate professionals as well as consumers about first-time homebuyer options and buyer assistance programs, and the existing WORTH goal to reach out to the local boards of realtors to establish an information-sharing relationship with individual associations. Emphasis was placed on dispelling myths surrounding down payment requirements and first-time homebuyer processing times. There was one comment from a member of the public requesting clarification on the WORTH initiative. Comments from members of the RTF thanked the speaker and stressed the importance of community education.

ITEM 8 Information Item: City Heights Inclusive Economic Recovery Agenda

Ricardo Flores of Local Initiatives Support Corporation (LISC) presented on the City Heights Inclusive Economic Recovery plan and the pending expansion of the program into the Diamond District, with funding support from Kaiser. Economic development goals include growing community invested businesses, cultivating internal and external tourism income, and encouraging representation of the neighborhood's character in storefront style establishments. For the expansion, the community will be directly involved in the decision making and strategizing process. An initial stakeholder group targeting economic development in the Diamond District has been assembled, but others are invited to join. There is desire to include the area's Black Arts and Culture District in the expansion and business investment goals. There was one public comment on strategies for redevelopment of commercial corridors and incorporating street redesign concepts into the community plan. Comments from members of the RTF expressed enthusiasm for the efforts and acknowledged the long-term nature of the endeavor.

ITEM 9 Information Item: WORTH Homeownership Equity Project Update

RTF Manager and WORTH project manager Daisy Crompton provided a progress report on the Wells Fargo-funded WORTH Homeownership Equity Initiative. The project is ramping through its start-up phase, operationalizing the strategies and structure, setting up data collection, and building out implementation plans for specific activities. The focus is on creating an entirely new ecosystem of homebuyer support and infrastructure across the four strategy areas: Buyer Preparation, Financial Products, Trusted Partners, and Policy & Supply. Two prioritized work streams have begun meetings: the trusted partners and homebuyer preparation groups. There was one comment from a member of the public wanting to explore the option of utilizing social investment models. Comments from members of the RTF expressed enthusiasm for the project and an interest in coordinating public events for access to resources.

ADJOURNMENT

Co-Chair Joel Anderson adjourned the meeting at 3:20 p.m.

Respectfully submitted, Daisy Crompton, RTF Manager, San Diego Housing Commission