



# SAN DIEGO CITY-COUNTY REINVESTMENT TASK FORCE



**Minutes of the Regular Meeting  
Thursday, June 29, 2023, 1:00 PM  
San Diego Housing Commission  
1122 Broadway, Downtown San Diego**

Recording archived at <https://www.youtube.com/watch?v=1KXfHlpCz90>

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## ATTENDANCE

**Present:** Antonio Barbosa    Ibrahim Ahmed for Joel Anderson    Monica Garry for Mitch Johnson  
Peter Armstrong    JR Raines for Rockett Ewell    Arnulfo Manriquez for Adolfo Ventura  
Elizabeth Schott

**Absent:** Monica Montgomery Steppe    Ricardo Flores    Sergio Quero    Adolfo Ventura  
Joel Anderson    Pamela Gabriel    Stephen Russell  
Rockette Ewell    Mitch Johnson    Ali Tarzi

## **ITEM 1      CALL TO ORDER**

Antonio Barbosa, standing in for the Co-Chairs, called the meeting to order at 1:05 p.m.

## **ITEM 2      NON-AGENDA PUBLIC COMMENT**

There were questions and comments from one member of the public regarding criteria and mechanisms for assisting underserved Black communities and encouraging public engagement.

## **ITEM 3      TASK FORCE MEMBER COMMENTS**

Elizabeth Schott of Accessity announced the August launch date of their small business start-up course for Latinas, offered in Spanish language through their Academy Program. The 10-week course is free, and participants are eligible for a \$5,000 start-up loan.

## **ITEM 4      APPROVAL OF MINUTES**

The minutes of the May 25, 2023, regular meeting were approved by a motion of Peter Armstrong, seconded by Elizabeth Schott, and passed by a vote of 7-0.

## **ITEM 5      STAFF REPORT**

RTF annual bank surveys inquiring about the previous year's reinvestment activities have been sent out. The resulting data will be reported at the last RTF meeting of the year.

The Homeownership Equity Project is still in the start-up phase, building new infrastructure that doesn't exist in San Diego for supporting first time homebuyers. Counseling and coaching is available in limited amounts through existing programs, and capacity is being developed among new organizations growing in these areas. A new middle-income BIPOC-specific down payment assistance program for first-time homebuyers has been launched by the SDHC. The program offers two options: a \$20,000 deferred loan toward a down payment, paired with a \$20,000 grant for down payment and closing costs; or a stand-alone \$20,000 grant.

There was one comment from a member of the public expressing concern regarding clarification of qualifications for first time homebuyer programs. Comments from RTF members sought to address prioritizing Black homebuyers through existing BIPOC homeownership programs. Additional comments expressed support for middle-income homebuyer assistance.

**ITEM 6            Information Item: Interest Free Lending and Working with Islamic Financing**

Nasser Alameddin of Premier Real Estate Group presented on Islamic financing principles and the prohibition of Riba (interest) in Islam. Mr. Alameddin discussed Shariah-compliant contracts that enable Riba-free financing of homes. These include Murabaha (purchase and resale for profit), Musharaka (partnership or co-ownership with share buy-back), and Ijara (lease-to-own). The interest free contract terms are based on equity and a declining balance. Monica Garry of the International Rescue Committee (IRC) presented on their Small Business Development Center's no-cost in-language program to support refugees, immigrants, and underserved communities. Ms. Garry discussed their programs that support communities that prefer zero-interest lending, in addition to efforts that provide business training, financial services, and homebuyer readiness resources. There was one comment from a member of the public expressing support for Islamic financing options, and a reminder to focus on efforts for the Black community and building generational wealth. Comments from RTF members emphasized the importance of support for these programs, in addition to expanding lending options for non-profits to own commercial space located within the communities they serve.

**ITEM 7            Information Item: Non-Permanent Resident Families and Homeownership**

Brenda Ortega of Self Help Financial Credit Union provided an overview of the organization's mission to create and protect ownership and economic opportunity, particularly for people of color, women, rural residents, and low-wealth communities, regardless of legal residency status. Ms. Ortega reviewed their home loan and refinancing products, including financing of up to 95% for ITIN borrowers, and up to 105% for DACA and other SSN borrowers. Challenges for ITIN borrowers include high housing prices and interest rates, the housing shortage, lack of credit building opportunities, lack of financial guidance, and limited financial investment knowledge. Alfredo Ramirez of CrossCountry Mortgage shared experiences working as a lender with the Hispanic population and the products that are available. Mr. Ramirez focused on their foreign national program enabling people who work or live in another country to purchase a second home or investment property in the U.S. Lending challenges for ITIN borrowers have included navigating tax filing, building credit, and operating without a bank account.

Noerena Limon, consultant and former official of NAHREP, discussed the barriers that undocumented immigrants face in the pursuit of homeownership. Ms. Limon reviewed the demographics and statistics associated with San Diego homeownership rates and highlighted undocumented immigrants and mixed status households. Traditional financing is available to DACA and TPS borrowers, while limited loan products are available for ITIN workers. No products are available without an ITIN or SSN. A new program called Trio has emerged consisting of housing finance agencies, tribal land, and management companies to create hybrid ground lease, or lease to own programs offering smaller down payment requirements. There were comments from one member of the public inquiring about the racial demographics of clients served by the presenters, and the equity of services available. Comments from RTF members highlighted that Self Help FCU is working on an approved lender partnership with the SDHC's downpayment assistance program. Additional comments reviewed the lack of ability to distinguish ITIN borrowers when tracking homebuyer rates. California AB-1033 and the ability to sell accessory dwelling units as subdivisions were also discussed.

**ADJOURNMENT**

Antonio Barbosa adjourned the meeting at 2:55 p.m.

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