San Diego Regional Housing Finance Authority (SD RHFA)

NOTICE AND AGENDA OF PUBLIC MEETING

To: Those San Diego radio stations, television stations, digital media, and newspapers of general circulation that have requested notice in writing of meetings.

Pursuant to the Ralph M. Brown Act (Chapter 9 (commencing with Section 54950) of Part 1 of Division 2 of Title 5), please take notice that a public meeting of the San Diego Regional Housing Finance Authority is scheduled for:

Wednesday, October 29, 2025
2:00 p.m.
San Diego Unified School District (SDUSD)
4100 Normal Street
San Diego, CA 92103

AGENDA:

1. Welcome and Call to Order
2. Non-agenda Public Comment
3. Consent Agenda
    a. Approve September 25, 2025, Meeting Minutes
4. Informational Items
    a. Report on October RHFA Exchange (10/27-10/29)
    b. Report on Budget Spend-down (July-December 2025)
    c. Report on SD-RHFA Workplan
5. Action Items
    a. None
6. Presentations
    a. Learning Series: SB 440 Part 2
    b. Strategic Framework Update
7. Meeting Adjournment
    a. Wednesday, November 19, 2025 (San Diego Community College District)

All exhibits are available for inspection by the public at the SD RHFA meeting or prior to such meeting, when reports are available. Contact the Board Services Office at (619) 725-5550 for more information.

Reasonable accommodation for any individual with a disability - Any individual with a disability who requires reasonable accommodation to participate in this meeting may request assistance 24 hours prior to the scheduled meeting by contacting the Board Services Office at (619) 725-5550.

San Diego Regional Housing Finance Authority

Meeting Minutes
September 25, 2025

The meeting of the San Diego Regional Housing Finance Authority (SD-RHFA) was held on September 25, 2025, at 12:00 p.m. at the San Diego Community College District, 3375 Camino del South, Board Room 235-255, San Diego, CA 92108.

Participants:

- San Diego Unified School District (SDUSD) Trustees Cody Petterson and Richard Barrera
- San Diego Community College District (SDCCD) Trustees Craig Milgrim and Mariah Jameson
- San Diego Unified School District (SDUSD) Interim Superintendent Fabiola Bagula
- San Diego Community College District (SDCCD) Chancellor Gregory Smith
- San Diego Unified School District (SDUSD) General Counsel Andra M. Greene

A. Call to Order
B. Non-agenda Public Comment (3 minutes per speaker)
    a. None
C. Consent Agenda
    a. Approve August 27, 2025 Meeting Minutes
        i. Craig Milgrim, seconded by Richard Barrera, moved to approve the August 27, 2025 Meeting Minutes. Motion approved (3-0).
D. Action Items
    a. None
E. Presentations (no vote)
    a. Learning Series: SB 440 Part 1
    b. Strategic Framework Update
F. Meeting Adjournment
    a. Richard Barrera, seconded by Craig Milgrim, moved to adjourn. Motion approved (3-0). Meeting ended at 1:54pm.
    b. Next Meeting: Wednesday, October 29th from 2-4pm (SDUSD, 4100 Normal Street)

SD Regional Housing Finance Authority Program Budget (July 1, 2025 - December 31, 2025)

Budget Summary (at a glance)

Category	Amount/Percentage	
Total Budget	$	250,000
Total Spent	**$**	**144,435**
Remaining	$	110,500
% of Budget Spent		**58%**

Income

#	Sources	In-kind	Contractual	Total
1	Prebys Grant for RHFA work		$ 250,000	$ 250,000
2	In-Kind Resources	$ 162,500		$ 162,500
	Total	**$ 162,500**	**$ 250,000**	**$ 412,500**

Expenditures

#	Expense Items	In-kind	Contractual	Total	Spent to Date	Remaining Balance	% Spent
1	**Contracted Board and Organizational Support**		$ 175,000	$ 175,000	$ 125,000	$ 50,000	71%
2	**Legal Counsel and Meeting Support -** SD Unified	$ 105,000		$ 105,000	N/A	N/A	N/A
3	**Legal Counsel and Meeting Support -** Outside Municipal Counsel		$ 30,000	$ 30,000	$ -	$ 30,000	0%
4	**Formation and Incorporation Costs**	$ 40,000		$ 40,000	N/A	N/A	N/A
5	**Accounting/Fiscal Sponsorship (SDCCD)**	$ 17,500	$ 7,500	$ 25,000	$ 7,500	$ -	30%
6	**Insurance**		TBD	TBD	$ 4,935	N/A	N/A
7	**IT Services**	TBD		TBD	N/A	N/A	N/A
8	**Website Launch/Hosting/Graphic Design**		TBD	TBD	N/A	N/A	N/A
9	**Meeting costs**		$ 1,800	$ 1,800	$ 2,000	$ (200)	111%
10	**Travel & Training**		$ 5,000	$ 5,000	$ 5,000	$ -	100%
11	**Start-Up expenses**		$ 11,000	$ 11,000	$ -	$ 11,000	0%
12	**Contingency (for Misc. items, etc.)**		$ 19,700	$ 19,700	$ -	$ 19,700	0%
	Total	**$ 162,500**	**$ 250,000**	**$ 412,500**	**$ 144,435**	**$ 110,500**	**58%**

***N/A denotes an "in-kind" resource or a "placeholder" item**



WORKPLAN OVERVIEW AND UPDATE

SD-RHFA WORKPLAN:
Building a Foundation for Regional Impact

This three-pillar approach will guide early SD-RHFA development, establish governance, and prepare for long-term housing solutions. Most board activity will be captured in at least one pillar shown below



Governance & Administration

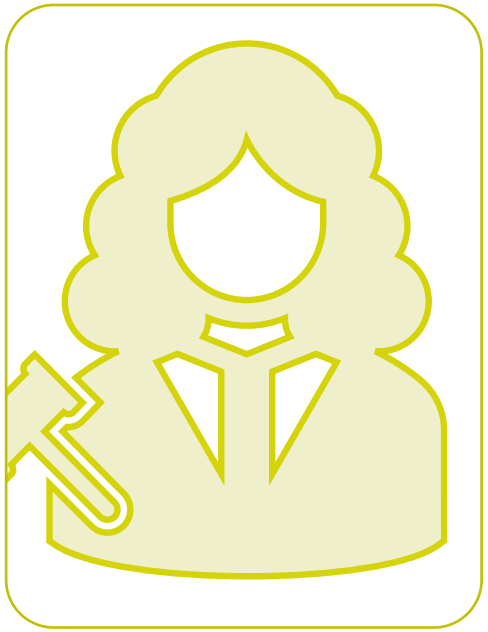


Housing Learning & Capacity Building



Execution Strategy & Program Planning

SD-RHFA WORKPLAN:
Pillar #1 - Governance & Administration



Governance & Administration

- Lays the foundation for transparency, accountability, and effective leadership
- Establishes SD-RHFA's core foundation through a shared vision, mission, values, and initial governance tools (e.g., Strategic Framework)
- Includes development of organizational infrastructure and standard operating procedures, including bylaws, etc. structures for transparency and accountability

SD-RHFA WORKPLAN:
Pillar #2 - Housing Learning & Capacity Building



Housing Learning & Capacity Building

- Strengthens knowledge and capacity-building to deliver innovative housing solutions
- Creates pathways for collaborative learning
- Includes board learning sessions, sessions with industry experts, optional peer engagement with other RHFAs (e.g., LACAHSA), and knowledge-sharing

SD-RHFA WORKPLAN:
Pillar #3 - Execution Strategy & Program Planning



Execution Strategy & Program Planning

- Designs strategies and programs that move vision into action, along a reasonable timeline
- Bridges the Strategic Framework with implementation
- Focuses on aligning strategies with measurable objectives & developing a capitalization strategy

SD-RHFA WORKPLAN:
How SD-RHFA's Budget Aligns with 3 Pillars

Pillar 1:

Governance & Administration

- Board & Advisory Committee support
- Website, branding, communications infrastructure
- Contingency for administrative flexibility (insurance, audits, misc. costs)

Pillar 2:

Housing Learning & Capacity Building

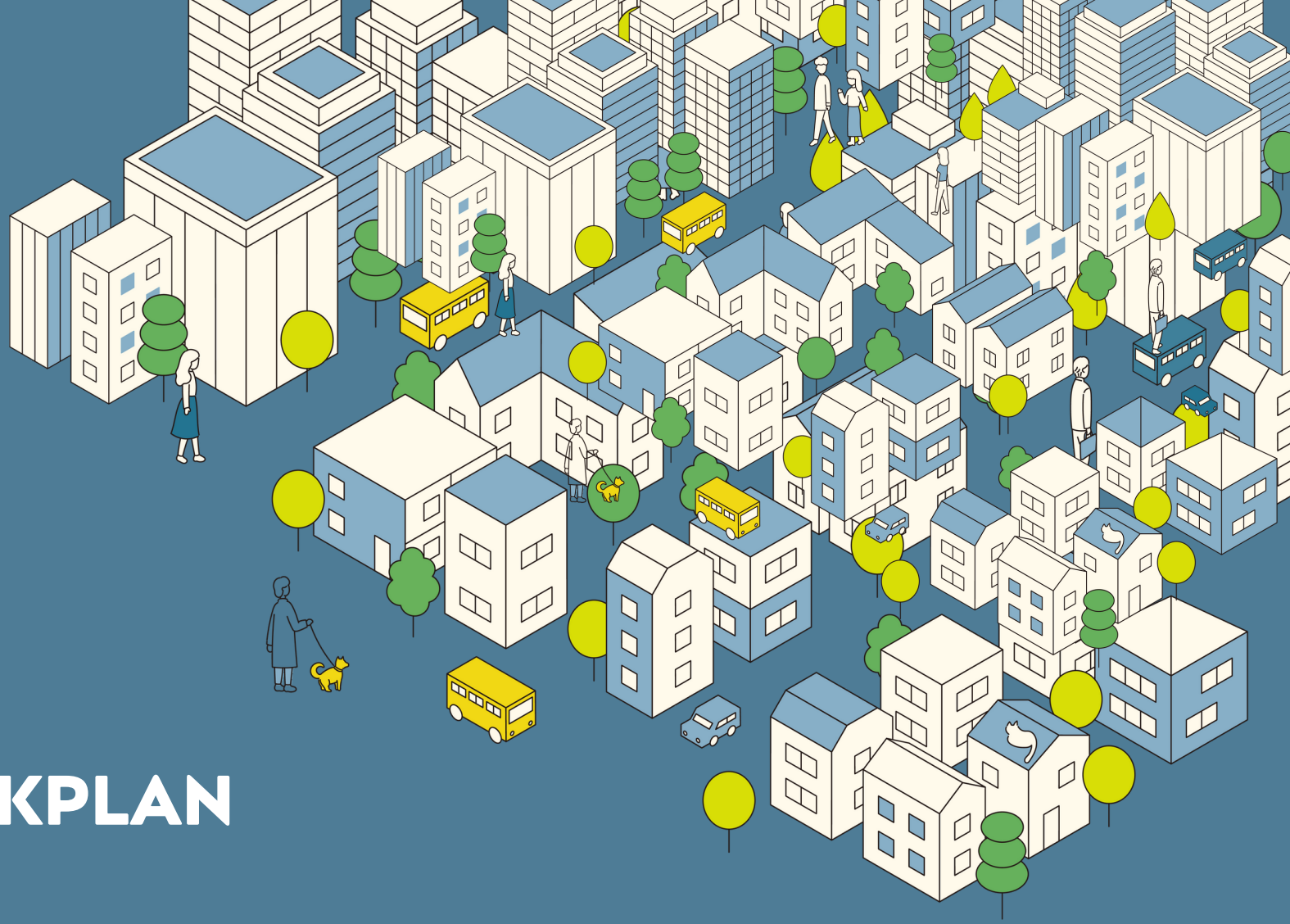
- Board learning series (informed through 7/30 board workshop)
- Peer exchanges with other RHFAs (e.g., LACAHSA, BAHFA)

Pillar 3:

Execution Strategy & Program Planning

- Development of initial Strategic Framework
- Drafting of Expenditure Plan (per SB 440 requirements)
- development of a capitalization strategy

Board Staff & Consultants serve as **"Operational Backbone"** that threads across all pillars



THREE-MONTH WORKPLAN LOOKAHEAD:

2025 Tasks by Pillar

SD-RHFA WORKPLAN:
Three-Month Lookahead (to be "early wins")

	Pillar 1: Governance & Administration	Pillar 2: Housing Learning & Capacity Building	Pillar 3: Execution Strategy & Program Planning
Thursday 9/25/25 (SDCCD)	Insurance Budget Spend-down Report	Module 1: SB 440 Part 1 RHFA Exchange Overview (10/27-10/29)	Strategic Framework Update
Wednesday 10/29/25 (SD Unified)	Budget Spend-down Report	Module 2: SB 440 Part 2 Housing Needs and Target Populations RHFA Exchange Debrief (10/27-10/29)	First Draft - Strategic Framework
Wednesday 11/19/25 (SDCCD)	Brand & Web Infrastructure Update 2026 Operational Budget Presentation 2026 Board Meeting Calendar draft Advisory Committee Planning	Module 3: Housing Needs & Target Populations (including SDCCD and SD Unified work to date)	Draft Refinement - Strategic Framework (as needed)

San Diego RHFA Learning Series

SB 440 Session 2: Financing Activities



Wednesday, October 29, 2025

GLOBAL POLICY LEADERSHIP ACADEMY

AGENDA

TOPIC
Welcome and Introductions
Recap: SD 440 Part 1
Overview: Authority Financing Activities
Deep Dive: RHFA Revenue Tools & Expenditure Planning
Discussion & Board Reflection

TODAYS LEARNING OBJECTIVES



1. Build awareness of general provisions of SB 440, the enabling legislation for Regional Housing Finance Authorities (RHFAs)
2. Review the various revenue pathways RHFAs can use to raise funding through SB 440
3. Deepen understanding of RHFAs' eligible expenditures through SB 440



REVIEW: SB 440 AGENCY FORMATION

AUTHORIZING LEGISLATION: SB 440

Bill Structure and Overview

Access the bill here

September Board Learning Session

Part 1: Authority Formation

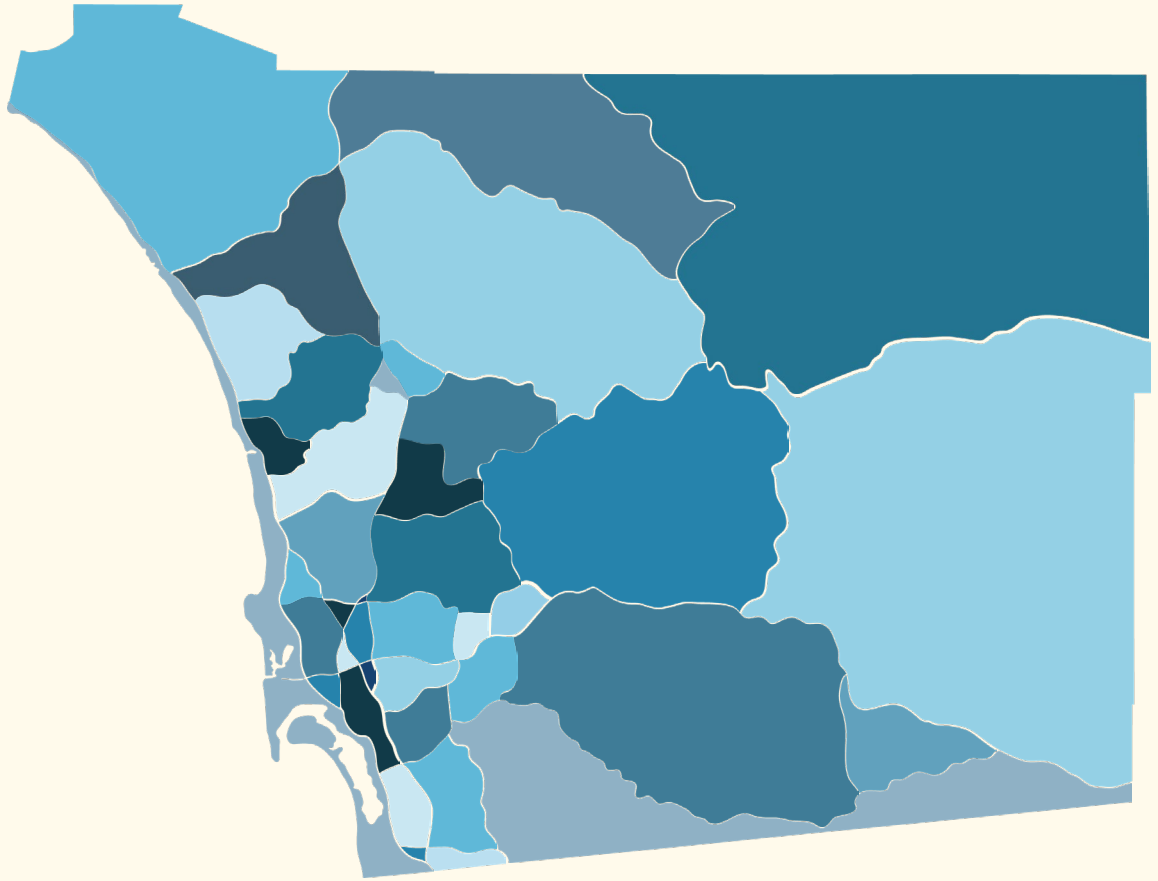
- Chapter 1: General Provisions
- Chapter 2: Governing Structure
- Chapter 3: Authority Powers
- Chapter 4: Financial Provisions

October Board Learning Session

Part 2: Authority Financing Activities

- Chapter 1: General Provisions
- Chapter 2: Revenue
  - Article 1: Special Taxes
  - Article 2: Commercial Linkage Fee
  - Article 3: Bonds
- Chapter 3: Expenditures

REGIONAL HOUSING FINANCE AUTHORITIES



Characteristics of an RHFA

- Regional- or sub-regional authority comprising **two or more** local governments that aim to address the housing and homelessness crisis

- **Local govts** = city, county, special district, including a school district or community college district

- Authority to **raise and allocate** revenue through specified funding mechanisms.



Entities that are NOT RHFAs: public housing authorities, community land trusts, housing trust funds

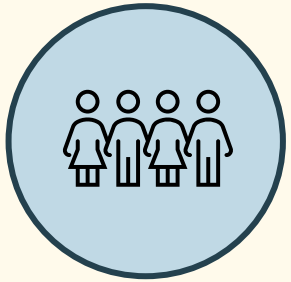
HOW RHFAs WORK: Governance[1]

Board of Directors
elected officials; represents 2 or more jurisdictions



establishes

consults + recommends



Advisory Committee
Subject Matter Experts

Governed by a **RHFA Board of Directors**

- Min 3 directors
- All elected officials representing RHFA member jurisdictions in proportion to jurisdiction population
- Members serve 2-year terms
- Elect 1 chairperson and 1 vice chairperson at first meeting of each calendar year

Advisory Committee provides recommendations to the Board

- Assists in development of funding guidelines and overall implementation
- **Consists of experts "with knowledge and experience in affordable housing finance, development, management"**
- *Moving-to-work agencies in the RHFA's jurisdiction have the right (but not the obligation) to be a representative on the committee*
- RHFAs in large counties: **9 representatives**
- RHFAs in smaller counties: 5 representatives

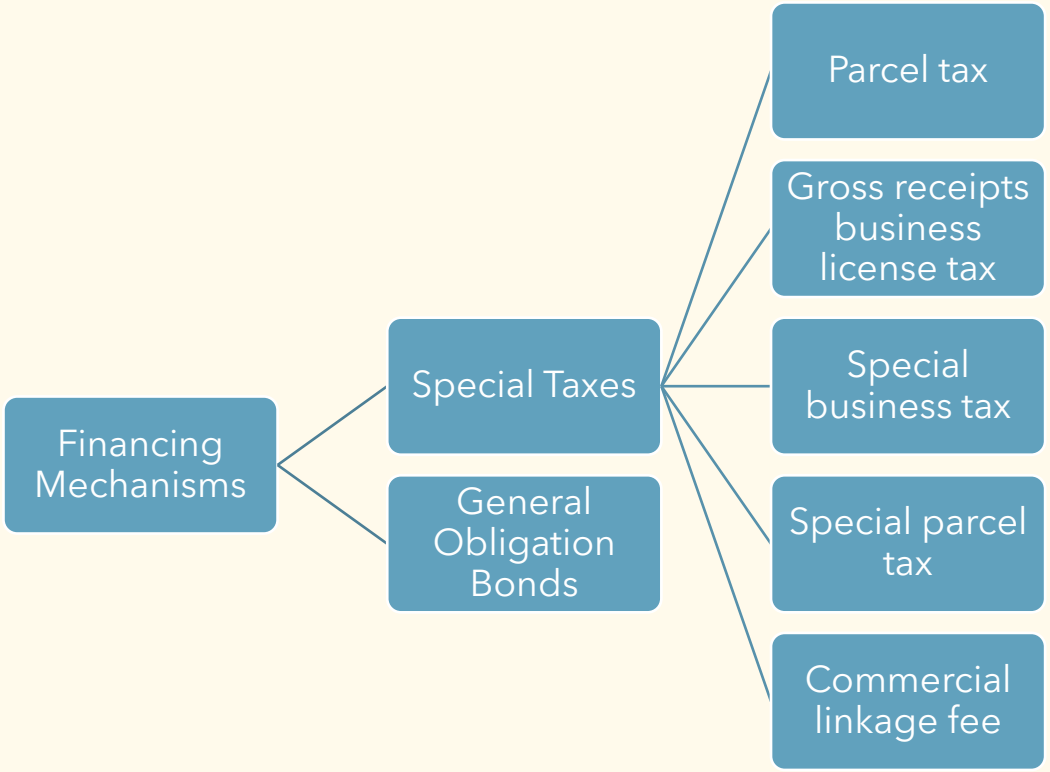
Note[1]: California Government Code, Sec 62505, 62506, 62510. (Part 1, Chapter 2. Governing Structure)



SB 440 PART II: FINANCING ACTIVITIES

SB 440: RHFA GENERAL FINANCING PROVISIONS

Financing mechanisms that RHFAs established under SB 440[1]:



Both special taxes and GO bonds **typically require 2/3rds voter approval**

- If a tax is proposed through a **citizens' initiative** would only require 50% voter approval[2].

Note[1]: California Government Code, Sec 62540 (Part 2, Chapter 1. Authority Financing Activities: General Provisions)
Note[2]: California Constitution, Article II, Section 10(c)

SB 440: REVENUE – SPECIAL TAXES

Special taxes[1,2]

- Any tax imposed for **specific purposes** and placed into a general fund[3]
- Requires 2/3rds voter approval
  - If a tax is proposed through a citizens' initiative, only requires 50% voter approval[4]
- Placed on the ballot in **all or a subset** of the counties within the authority's jurisdiction
- **Expiration date** required
- Tax exemptions
  - Rental properties subject to an inclusionary housing policy for the first 5 years after certification of occupancy
  - Small businesses may be exempted
  - Nonprofits
  - Special parcel tax excludes affordable housing operators
- Deposited in a separate fund
  - Transmitted to eligible project/agency at least twice a calendar quarter

Note[1]: California Government Code, Sec 62540 (Part 2, Chapter 2, Article 1. Authority Financing Activities: Revenue – Special Taxes)
Note[2]: California Government Code, Sec 62540 (Part 2, Chapter 1. Authority Financing Activities: General Provisions)
Note[3]: CA Constitution Article XIIIC sec.2(d)
Note[4]: California Constitution, Article II, Section 10(c)

SB 440: REVENUE – COMMERCIAL LINKAGE FEE[1]



Regional Housing Finance Authority

Fee from commercial development project (Max fee: $10/sq ft)

Low-cost loans and grants for housing production and preservation



Note: Fee suspended if jurisdiction GDP growth slows and reinstated once it picks back up

Note[1]: California Government Code, Sec 62540 (Part 2, Chapter 2, Article 2. Authority Financing Activities: Revenue – Commercial Linkage Fee)

SB 440: REVENUE – GO BONDS

General Obligation bonds[1]

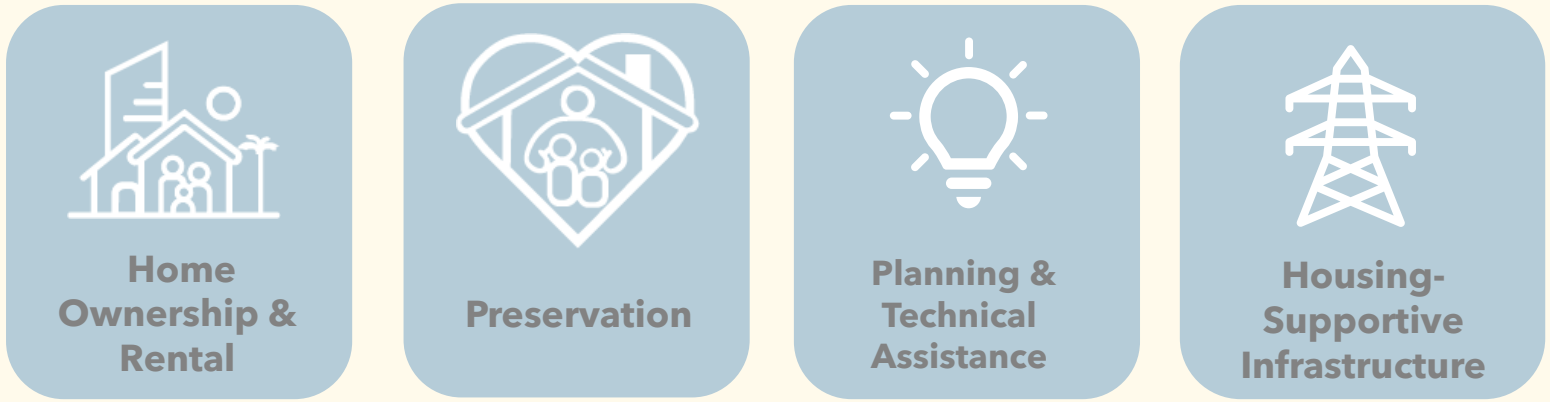
- Bonds issued by local governments and repaid over multiple years[2]
- Special taxes can be used to pay back GO bonds, and must comply with the same requirements in the previous sections
- Bond revenue priority
  1. Operation and maintenance of housing projects
  2. Debt service
  3. Administrative costs
- Auditing requirements
  - Independent financial and performance audit every 2 years after issuance of bonds

Note[1]: California Government Code, Sec 62540 (Part 2, Chapter 2, Article 3. Authority Financing Activities: Revenue – Bonds)
Note[2]: California Department of General Services – General Obligation Bonds

SB 440: EXPENDITURES

EXPENDITURE CATEGORIES[1]

Focused on affordable housing. Funds cities, counties, public entities, private project sponsors.



Regional Expenditure Plan:

- Adopted by board, in consultation with advisory committee, by July 1of each year
- First plan deadline can be determined by board
- Plan may cover multiple years
- Indicates by expenditure category:
  - Share of revenue and estimated funding amount spent
  - Household income levels served
- Maximum 5% of funds for administration

Annual Report:

- Prepared and submitted to Legislature annually to ensure oversight and accountability
- Authority monitors expenditures in coordination with local jurisdictions

Note[1]: California Government Code, Sec 62540 (Part 2, Chapter 3. Expenditures.)

Q&A



THANK YOU!



San Diego Regional Housing Finance Authority (SD-RHFA):

Strategic Framework Update
Values, Mission, Vision, & Goals



Wednesday, October 29, 2025

2:00 – 4:00pm

San Diego Unified School District

4100 Normal Street

San Diego, CA 92103

GLOBAL POLICY
LEADERSHIP ACADEMY

BUILDING SD-RHFA'S STRATEGIC FRAMEWORK
OVERVIEW AND WHY IT MATTERS

Phase 1: Strategic Framework *(Values, Vision, Mission, & Goals)*

- Establishes foundation; ensures SD-RHFA speaks with one voice
- Sets overall direction without specifying the "how" or the exact metrics
- Shapes Advisory Committee and guides Expenditure Plan decisions

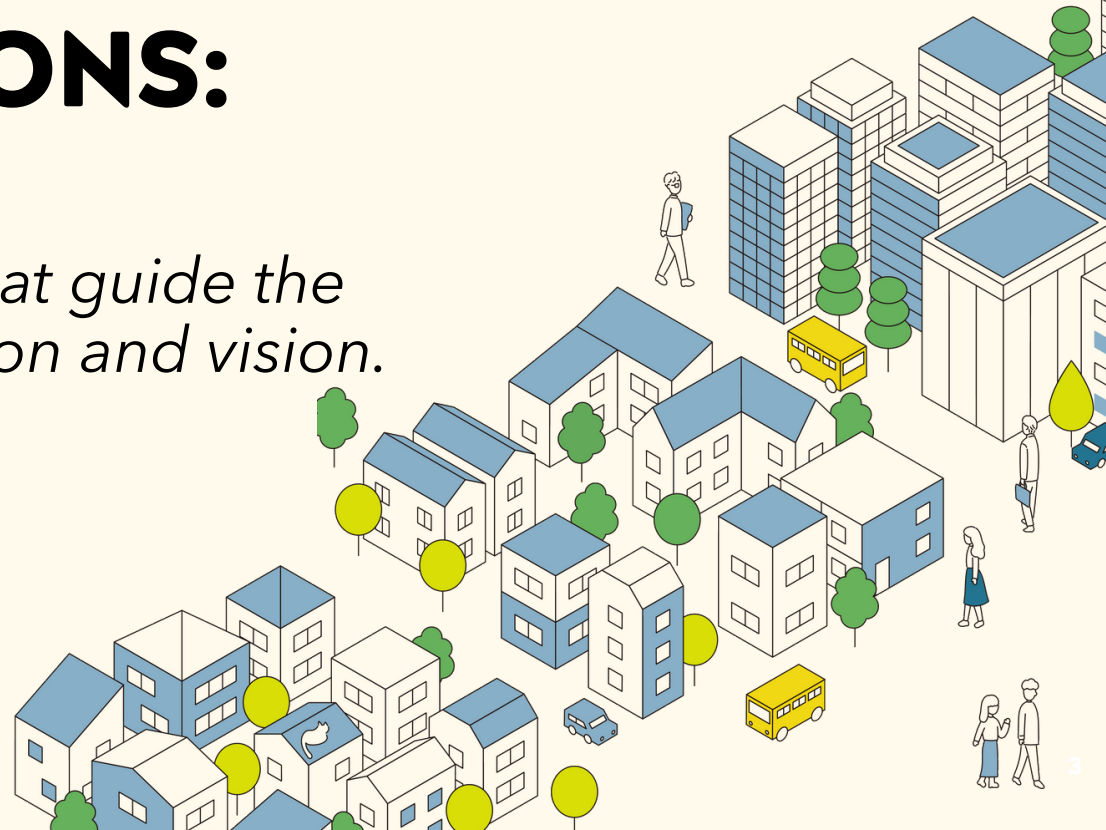
Phase 2: Strategic Plan *(Strategies & Metrics)*

- Defines how goals/progress will be achieved/tracked
- Provides detail to operationalize framework and report progress
- Feeds directly into Expenditure Plan and satisfies Annual Reporting requirements.

Statutory requirements per SB 440 (deeper dive on SB 440 at 9/25 and 10/29 Board Meetings)

A. VALUES + DESCRIPTIONS:

Definition: beliefs, standards, or principles that guide the organization/team in accomplishing its mission and vision.



A. TURNING INPUT INTO IMPACT:
SD-RHFA CORE VALUES

Community Focus

We center equity, dignity, and lived experience to ensure housing systems reflect the needs of those most impacted.

Governance & Accountability

We build public trust by practicing transparency, demonstrating responsible stewardship, and making ethical decisions.

Operational Excellence

We act boldly and persistently to deliver measurable housing results.

Innovation & Resilience

We embrace new solutions and ensure they endure over time.

Regional Impact

We connect housing to education, health, and community well-being to transform the San Diego region.

B. MISSION STATEMENTS



B. TURNING INPUT INTO IMPACT:
DRAFT MISSION STATEMENTS

Mission statement: the organization/team's core purpose and focus to aid in prioritizing work and intended direction. It is something to be accomplished based on the organization's vision.

*~~Create~~ **Build and maintain** housing near jobs, schools, and transit so San Diegans can live where they work and thrive.*

5/6 votes – Recommended Mission Statement

Strengthen San Diego's housing system by financing and preserving homes that serve our local workforce.

0/6 votes

Expand housing choices that keep San Diegans rooted in their communities and connected to opportunity.

1/6 votes

C. VISION STATEMENTS



C. TURNING INPUT INTO IMPACT:
DRAFT VISION STATEMENTS

Vision statement: a vivid and compelling description of the organization/team and its clients/customers in the future.

*A San Diego where every resident can find a quality, **affordable** home close to **current and future** opportunities.*

3/6 votes – Recommended Vision Statement

A thriving region where housing, education, and transportation work together to sustain vibrant communities.

2/6 votes

A more affordable, connected, and resilient San Diego built for current and future generations.

1/6 votes

D. GOALS & STATEMENTS



D. GOALS + STATEMENTS

DRAFT GOALS

Goal statement: outcomes SD-RHFA is committed to achieving.

Housing Production & Preservation: Increase ~~attainable~~ **affordable** homes near jobs, schools, **and services** while preserving affordability.

5/6 votes – Recommended Goal Statement

Sustainability & Generational Impact: Create lasting housing solutions that protect today's residents and future generations.

4/6 votes – Recommended Goal Statement

Community & Systems Impact: Align housing, education, and transportation investments to strengthen neighborhoods and reduce displacement.

3/6 votes – Recommended Goal Statement

Regional Leadership & Partnership: Lead collaborative efforts across sectors to grow San Diego's housing capacity.



WRAP-UP & NEXT STEPS

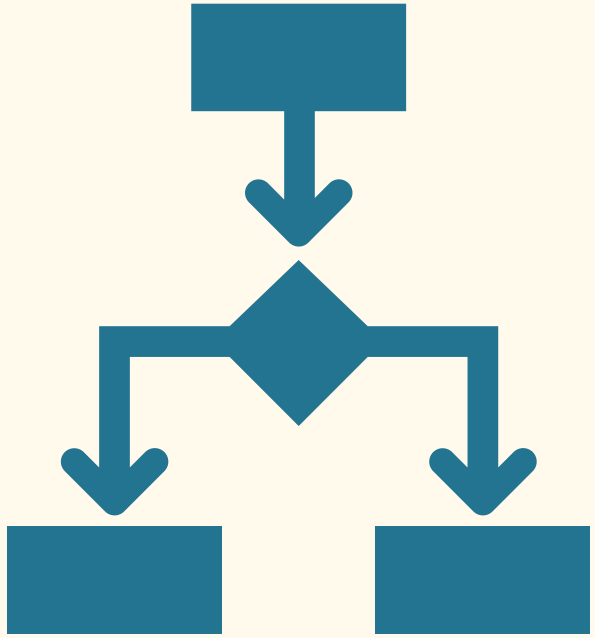
WRAP-UP & NEXT STEPS
STRATEGIC FRAMEWORK DRAFT

Before 11/19 Board Meeting

- Compile final draft based on any additional feedback (if any)
- Last resort: send follow-up survey

11/19 Board Meeting

- Approve Strategic Framework (action item)



Questions?

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Edwin Peart
(Edwin@gpla.co)

THANK YOU!

