

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
October 27, 2017  
Information Items



# COMMUNICATIONS

## *Information*

### I. COMMUNICATIONS

#### A. Florida Hardest-Hit Fund (HHF) Programs

##### 1. Background/Present Situation

a) Since the implementation of the statewide launch, Florida Housing has received press on the program in the following media outlets (including print, broadcast and Internet)<sup>1</sup>:

- (1) 4Closure Fraud Blog
- (2) ABC Action News (WFTS)
- (3) ABC 7 (WWSB)
- (4) ABC 13 (WMBB.com)
- (5) ABC 25
- (6) Alton Daily News
- (7) Active Rain Blog
- (8) American Banker
- (9) Associated Press
- (10) Bay News 9 Tampa
- (11) Before It's News Blog
- (12) Boston Today Newspaper
- (13) Bradenton Herald Newspaper
- (14) CBS 4 in Miami
- (15) CBS 12 News
- (16) Charlotte Sun
- (17) Chicago Sun Times
- (18) CitrusDaily.com Online
- (19) Clay Today Newspaper
- (20) Coconut Grove Times
- (21) **Conservativedailypost.com**
- (22) Counselor's Corner
- (23) Crestview Bulletin
- (24) The Current
- (25) Daily Record

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<sup>1</sup> ***Bold Italics*** – Media Hit  
**Bold** – New Media Hit

## COMMUNICATIONS

### *Information*

- (26) Daytona News-Journal
- (27) **DS News**
- (28) eCreditDaily
- (29) Elder Affairs Newsletter
- (30) **Financialreform.com**
- (31) First Coast News.com
- (32) Florida Courier
- (33) Florida Current
- (34) Florida Housing Coalition Update
- (35) Florida.newszap.com
- (36) Florida Times Union Newspaper
- (37) Florida Today Newspaper
- (38) **Florida Trend**
- (39) Florida Weekly
- (40) Fox News
- (41) Free-Press-Release.com
- (42) Gainesville.com
- (43) **GoToby.com**
- (44) GreenvilleOnline.com
- (45) Guardian
- (46) Heartland News
- (47) Herald Tribune Newspaper
- (48) Highlandstoday.com Online
- (49) Hispanic Business
- (50) **Housingwire.com**
- (51) Huffington Post
- (52) In USA News
- (53) The Island Packet
- (54) **Judicialwatch.com**
- (55) Kansas City Star
- (56) KIOW
- (57) Lake City Journal
- (58) Lakeland Ledger
- (59) The Laker
- (60) Law Firm Newswire

## COMMUNICATIONS

### *Information*

- (61) Livinglies Garfield Firm
- (62) The Ledger
- (63) Lexology.com
- (64) Loan Modification Key
- (65) Lobby Tools
- (66) Madison County Carrier
- (67) Matt Widner's Foreclosure News
- (68) Mearkle, Trueblood, Adam
- (69) Mtalawyesjacksonville.com
- (70) Media Advisory – US Senate
- (71) Meetup
- (72) Miami Herald Newspaper
- (73) The Monitor Daily
- (74) Mortgageorb.com Online
- (75) ***MPA (Mortgage Professional America mpamag.com)***
- (76) **MTStars.com**
- (77) MyPalmBeachPost Blog
- (78) Naples News
- (79) ***National Mortgage Professional.com***
- (80) NCOA
- (81) News 13 Online
- (82) News Channel 5 (online)
- (83) News Chief
- (84) *News-Press Newspaper in Ft. Myers*
- (85) News Service of Florida
- (86) **Newstalkflorida.com**
- (87) News Vine
- (88) New York Times
- (89) NorthEscambia.com Online
- (90) Ocala.com Online
- (91) Ocala Star Banner Newspaper
- (92) Orlando Sentinel
- (93) Palm Beach Post
- (94) Panama City News Herald
- (95) PBS.org

## COMMUNICATIONS

### *Information*

- (96) Pensacola News Journal Newspaper
- (97) PR Newswire
- (98) Ponte Vedra Recorder
- (99) **Radios.ru**
- (100) The Real Deal
- (101) RealEstateRama.com Online
- (102) The Record
- (103) The Republic
- (104) Reuters Newspaper
- (105) Reverse Mortgage Daily
- (106) RiverBender
- (107) St. Augustine Record Newspaper
- (108) St. Petersburg Sunburn
- (109) St. Pete Times Newspaper
- (110) San Francisco Chronicle
- (111) South Florida Business Journal
- (112) Stateline.org Online
- (113) Sun-Sentinel Newspaper
- (114) Sunshine State News
- (115) Tallahassee Democrat
- (116) ***Tampa Bay Times***
- (117) ***Tampa Bay Times Editorial***
- (118) Tampa Tribune
- (119) ***Tbo.com***
- (120) TCPalm.com Online
- (121) The Times ([www.nwtimes.com](http://www.nwtimes.com))
- (122) Tomrollins.com Online
- (123) Townhall
- (124) Treasury Notes
- (125) Tweet - @Framabama
- (126) Tweet – Troy Kinsey @TroyKinsey
- (127) Tweet – Peter Schorsch @SaintPetersblog
- (128) WAND 17
- (129) Washington Times
- (130) Watchdog

## COMMUNICATIONS

### *Information*

- (131) WBBH Channel 2 Charlotte County
- (132) WBZT “The Talk Station”
- (133) **WCTV.tv**
- (134) WDEF News Channel 12 Online wdef.com
- (135) WEAR Channel 3 Pensacola
- (136) Weidner Law Blog
- (137) WESH 2 News Orlando
- (138) Western Orlando News Online
- (139) WFLA Tampa
- (140) WFOL Orlando
- (141) WFSU
- (142) WFTV News Orlando
- (143) WGCU
- (144) WINK Ft. Myers News
- (145) Winter Haven News Chief
- (146) WJXT Channel 9 Jacksonville
- (147) WLRN Miami Herald News
- (148) WMBB
- (149) Wn.com
- (150) WOFL Channel 35 Lake Mary
- (151) WPEC Palm Beach TV
- (152) WPTV Channel 5 West Palm Beach
- (153) WTSP
- (154) WTVT Channel 13 Fox Tampa
- (155) WTXL Tallahassee TV
- (156) WUFT 89 FM Radio Gainesville
- (157) WZVN ABC Channel 7 Fort Myers

- b) Communications staff continues to work with HHF program applicants and recipients to triage inquiries and work with their assigned advisors to achieve appropriate resolutions on their behalf. Additionally, staff handles third-party requests in conjunction with HHF programs; this is usually regarding recipients seeking to refinance or modify their mortgage, or when the home is being sold.

## COMMUNICATIONS

### *Information*

- c) Communications staff made efforts to contact all HHF advisor agencies after Hurricane. Staff created a spreadsheet on the status of each advisor agency if there were any damages and shared with HHF department. Staff will continue to monitor.

#### **B. Business Continuity**

##### **1. Background/Present Situation**

- a) Business Continuity staff continues to review and revise emergency preparedness and disaster response materials, including the Corporation's business continuity plan (BCP). Staff met with Senior Managers and other key staff to finalize the business impact analysis (BIA) to adjust the Corporation's BCP, as determined necessary.
- b) At the most recent All Staff meeting in August, updated Active Shooter training was conducted by a sworn officer from the Tallahassee Police Department. Additionally, the corporation's Floor Wardens received their CPR and First Aid certification training in September are now well equipped to handle an emergency with staff. Lastly, refresher emergency preparedness trainings are currently being conducted throughout the remainder of the year.

#### **C. Corporate Marketing and Outreach**

##### **1. Background/Present Situation**

- a) As the Corporation continues to foster relationships with affordable housing advocates, stakeholders and providers, Communications staff participates in trade shows/exhibitions in conjunction with various annual conferences. Most recently in August, staff was an exhibitor at the Florida League of Cities (FLC) Annual Conference in Orlando.
- b) The following is the final conference in which Communications staff will participate as an exhibitor this year:
  - (1) October 30-31 – Florida Housing Coalition (FHC) Annual Conference, Orlando.

## **FISCAL**

### ***Information***

## **II. FISCAL**

### **A. Operating Budget Analysis for August 31, 2017**

#### **1. Background/Present Situation**

- a) The Financial Analysis for August 31, 2017, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending August 31, 2017, is attached as [Exhibit B](#).



## GUARANTEE PROGRAM

### *Information*

### III. GUARANTEE PROGRAM

#### A. Status of the Guarantee Program portfolio

##### 1. Background/Present Situation

- a) Since the implementation of the Guarantee Program in 1993, it has guaranteed 120 transactions, facilitating the construction of over 28,000 housing units in Florida. In November 1994, the Guarantee Program entered into an agreement with HUD to participate in the Risk-Sharing Program; characterized by a 50/50 sharing of default risk in connection with the mortgage guarantee. As of 9/30/17, three (3) multifamily developments remain in the Guarantee Program portfolio; one (1) is a Risk-Sharing transaction.
- b) Between November 2008 and April 2010, eight (8) multifamily claims were filed on the Guarantee Program, representing the total (and only) multifamily claims incurred in its 24-year history. Currently, there are no foreclosures in inventory and no developments in monetary default in the portfolio.

#### B. Corpus and Portfolio Risk Exposure

##### 1. Background/Present Situation

- a) The global liquidity crisis of 2008 collapsed the market for the variable rate bonds capitalizing the Guarantee Program corpus, ultimately leading staff to restructure the debt, paying off approximately \$89 million and refinancing the remaining \$156.2 million in variable rate bonds to a 5-year term loan with Citibank, closing on December 31, 2009.
- b) At that time, the Guarantee Program's total risk exposure was \$754.5 million. Since then, in keeping with the Board's mandate to cede risk from the portfolio, total risk exposure has been reduced over 97%, as reflected below:

Portfolio Risk Exposure

As of 9/30/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10
<b>\$20.5M</b>	<b>\$30.9M</b>	<b>\$59.4M</b>	<b>\$158.9M</b>	<b>\$306.5M</b>	<b>\$468.5M</b>	<b>\$578.8M</b>	\$728.3M

- c) The continued low interest rate environment has prompted many Developers to refinance their properties, paying-off their guaranteed mortgages and removing them from the Guarantee Program portfolio, representing the primary driver behind the reduction in Total Commitments reflected above. Refinancing activity is reflected in the following chart:

Refinancing Activity

	As of 9/30/17	2016	2015	2014	2013	2012	2011	2010
<b>Loans (#):</b>	<b>1</b>	<b>5</b>	<b>17</b>	<b>22</b>	<b>22</b>	<b>9</b>	<b>12</b>	<b>2</b>
<b>Risk ceded (\$):</b>	<b>\$10.2M</b>	<b>\$27.6M</b>	<b>\$100M</b>	<b>\$136.8M</b>	<b>\$149.4M</b>	<b>\$84M</b>	<b>\$117.9M</b>	<b>\$9.9M</b>

## GUARANTEE PROGRAM

### *Information*

- d) Contributing to the reduction in Total Commitments was approximately \$115 million in partial prepayments (of mortgages) from SAIL ELI proceeds, funded prior to or at the time of closing, helping facilitate refinancing activity.
  - e) Furthermore, Management aggressively reduced the Guarantee Program capitalizing debt, paying off \$90.2 million on April 20, 2011, another \$15 million on July 29, 2011, and the remaining \$51.0 million on December 21, 2012, reducing the Guarantee Fund's capitalizing debt to zero (\$0).
  - f) The Guarantee Fund corpus contains approximately \$132 million in capital invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+F" by Standard & Poor's as of March 31, 2017.
- C. **Guarantee Program Portfolio ([Exhibit A](#))**
- D. **FHFC actions to effectively manage the Guarantee Program ([Exhibit B](#))**

## MULTIFAMILY BONDS

### *Information*

#### IV. MULTIFAMILY BONDS

##### A. Changes to Construction Features and Amenities and/or Resident Programs

###### 1. Background/Present Situation

- a) The following developments have requested, and staff has approved, changes to the Construction Features & Amenities and/or Resident Programs in their Application since the last Board meeting:
  - (1) Phoenix Apartments (2016 Series A / 2015-100B / 2015-533C) – the MMRB Land Use Restriction Agreement and Housing Credits Extended Low-Income Housing Agreement require “Energy Star exhaust fans in bathrooms.” The Borrower has requested to swap for “Programmable thermostat in each unit.” Scoring of the Application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreement(s) and/or Extended Use Agreements for the developments as appropriate.

**STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)**

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**V. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)**

**A. Changes to Construction Features and Amenities and/or Resident Programs**

**1. Background/Present Situation**

- a) The Development listed below has requested, and staff has approved, a correction to the Construction Features & Amenities in their Application since the last Board meeting:
  - (1) Pelican Pointe Apartments / RFA 2015-112 / 2016-181BS:
    - (a) Replace “3 residential buildings” with “2 residential buildings”. Scoring of the Application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreement and/or Extended Use Agreement for the development as appropriate.

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

#### VI. SINGLE FAMILY HOMEBUYER PROGRAMS

##### A. Single Family Homebuyer Programs

##### 1. Background/Present Situation

- a) Florida Housing continues to have funds continuously available for qualifying homebuyers through FHFC Homebuyer Loan Programs. Florida Housing's Programs provide assistance to eligible homebuyers by offering low-cost, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have two Homebuyer Loan Programs; the Florida First Government Loan Program (Government Loan Program) and the Florida HFA Preferred Conventional Loan Program (HFA Preferred). We also offer a Mortgage Credit Certificate Program for qualified homebuyers who may benefit from additional annual federal tax savings offered through this program.
- b) The Government Loan Program offers borrowers a 30-year, fixed-rate mortgage using all approved government-insured loan types. These include Federal Housing Administration (FHA) loans, U.S. Department of Veteran Affairs (VA) loans, and United States Department of Agriculture-Rural Development (RD) loans. This program is funded through both traditional mortgage revenue bond sales as well as by the sale of Mortgage Backed Securities (MBS) into the secondary markets. Included in this program is the Military Heroes Program, which offers both honorably discharged veterans and active duty military personnel the benefit of a lower first mortgage interest rate.
- c) The HFA Preferred Program uses a loan product developed by Fannie Mae specifically for state housing finance agencies. Rather than selling bonds as a funding source, this program is structured as a forward delivery "To Be Announced" (TBA) Program in conjunction with one of our contracted investment bankers, Raymond James. Single Family Program staff sets a daily mortgage rate based upon prevailing market rates and predetermined profitability goals. The conventional loans, originated by participating lenders, offer borrowers a 30-year, fixed-rate mortgage. Borrowers benefit from lower mortgage insurance costs on these loans when compared to other Fannie Mae mortgage products, as well as similar government-insured loans such as FHA.
- d) Florida Housing primarily offers qualified homebuyers DPA in the form of a second mortgage loan on both the Government Loan Program and HFA Preferred loans. Our Florida Assist loan is a 0% deferred payment loan of \$7,500. This second mortgage program serves homebuyers with an area median income (AMI) of up to 120%, adjusted for household size. It is repayable upon sale of the property, refinance of the first mortgage, at the end of the first mortgage term, or if the homeowner no longer occupies the property as his/her primary residence.
- e) We also offer a 3% grant program as part of the HFA Preferred PLUS Conventional Loan Program. The grant program offers borrowers 3% of the purchase price in non-repayable assistance to help with downpayment and closing costs. The HFA Preferred PLUS, like the HFA Preferred, offers daily

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

pricing. Our HFA Preferred PLUS grant provides assistance to borrowers with an area median income (AMI) of up to 140%, adjusted for household size.

- f) On July 13, 2015, we launched a DPA Program that utilizes Hardest Hit Fund (HHF) resources. The HHF DPA Loan Program was initially being offered as a pilot program in Brevard, Duval, Hillsborough, Orange and Volusia counties. On August 31, 2016, the HHF DPA Loan Program expanded into an additional six counties; Clay, Osceola, Pasco, Pinellas, Polk and St. Lucie. This Program can serve borrowers with incomes up to 140% AMI. The Program offers the following benefits to qualified borrower(s):
- Borrower(s) qualifying for eligible Homebuyer Loan Programs automatically qualify.
  - A five-year loan that is forgiven at the rate of 20% per year, provided the borrower is not in default.
  - 0% interest rate.
  - Up to \$15,000 in assistance.
- g) Our Mortgage Credit Certificate (“MCC”) Program provides qualified first time homebuyers with a non-refundable federal tax credit. Our 2016 MCC Program uses a 50% credit rate that provides the homeowner with a maximum \$2000 annual tax credit used to offset any federal tax liability. The homeowner can claim this credit each year they occupy the home as a primary residence, pay mortgage interest, and have a tax liability to offset. We currently have 146 approved lenders participating in the MCC Program compared with 194 in our loan programs. We charge a \$500 issuance fee for each MCC to cover administration and support of the program. The creation of the 2017 MCC Program was approved by the Board at the May 5<sup>th</sup> Board Meeting and launched on June 1, 2017. The Program utilizes a multi-credit structure, ranging from a 20% to 50% credit rate, which will be dependent upon the dollar amount of the underlying first mortgage. By adopting this structure, we should be able to extend the life of the program while also providing the federal tax credit benefit to more borrowers.
- h) Single Family Program Staff continually offers a three hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (“CE”) course for Realtors, which is coordinated through local Realtor boards throughout the state. Realtors who attend these classes receive a general 3 hour CE credit while learning about our Homebuyer Loan Programs, our Mortgage Credit Certificate Program, and other affordable housing programs available to their potential homebuyers. We strive to market to large groups such as Realtors and lenders statewide to maximize the benefit of our time and travel and to help others learn about the resources available through our programs.

## **SINGLE FAMILY HOMEBUYER PROGRAMS**

### ***Information***

- i) Single Family Program Staff also conducts telephonic, webinar and face-to-face trainings for lender partners throughout the state. Training consists of program requirements and recent updates, system training offered in conjunction with eHousing and first mortgage and servicer requirements and updates offered in conjunction with US Bank Home Mortgage. Together, Florida Housing, eHousing and US Bank Home Mortgage provide lenders with information to better assist with the origination, delivery and purchase of first and second mortgages originated through our Homebuyer Loan Program.
  
- j) Florida Housing sponsors a toll-free telephone line (800-814-HOME), for first time homebuyers to call for information about our program. Callers are able to receive information through pre-recorded information that directs them to our First Time Homebuyer Wizard tool, which is located on our website. Those callers that have additional questions are transferred to Single Family Staff for assistance.

**SINGLE FAMILY HOMEBUYER PROGRAMS**

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**HOMEBUYER LOAN PROGRAMS SUMMARY**

	<b>2016 FTHB Program Totals</b>	<b>2017 YTD FTHB Program Totals</b>	<b>2017 Government Loan Program</b>	<b>2017 HFA Preferred Conventional Loan Program</b>	<b>2017 Mortgage Credit Certificate (MCC) Program</b>
Average Loan Amount	\$134,213	\$145,174	\$138,880	\$148,136	\$171,829
Average Acquisition Price	\$143,790	\$156,685	\$146,828	\$161,325	\$179,693
Average Compliance Income	\$47,217	\$48,858	\$47,523	\$49,498	\$47,158
County Area Median Income %	62%	63%	71%	59%	80%*
<b>Total Purchased Loan Amounts</b>	\$965,797,360	\$1,319,054,625	\$403,865,522	\$915,189,103	NA
<b>Total # of Units</b>	7,196	9,086	2,908	6,178	1629

\*uses 2017 statewide AMI of \$59,000

**2017 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS**

Duval	1,776	\$249,279,789.14
Hillsborough	1,651	\$251,058,201.59
Pinellas	876	\$128,168,090.32
Brevard	846	\$118,993,634.59
Orange	641	\$103,871,804.26
Pasco	623	\$84,089,688.13
Polk	541	\$76,288,725.35
Volusia	494	\$65,563,172.12
Osceola	300	\$49,348,883.04
Clay	281	\$39,365,686.05



## SUBORDINATED MORTGAGE INITIATIVE (SMI)

### *Information*

## VII. SUBORDINATED MORTGAGE INITIATIVE (SMI)

### A. Program Update

#### 1. Background/Present Situation

- a) Between April 2009 and September 2010, the Board approved funding for a total of thirty-two (32) Subordinated Mortgage Initiative (SMI) loans to developments determined to be in financial distress within the Guarantee Program portfolio. The loans provided properties with temporary assistance in funding their first mortgage debt service for a period of up to twenty-four (24) months. To that extent, Florida Housing provided up to one (1) mortgage payment per quarter, with the developer making the remaining payments. Over the twenty-four (24) month disbursement period, Florida Housing could fund up to eight (8) mortgage payments and the developer the other sixteen (16) mortgage payments.
- b) Pursuant to SMI loan terms, no payments were due during the first 48 months (inclusive of the first 24-month disbursement period). However, interest accrues and is payable in full at the end of the 48-month period, followed by monthly principal-and-interest payments based on a twenty (20) year amortization and a balloon (payment in full) due at the end of year ten.
- c) [Exhibit A](#) (attached) reflects the status of the SMI loans as of September 30, 2017, highlighted as follows:
  - (1) The Board originally approved thirty-two (32) SMI loans totaling up to \$19,120,000 in aggregate.
  - (2) Thirty (30) SMI loans were closed totaling approximately \$17.8 million, of which approximately \$17.6 million was disbursed.
  - (3) To date, twenty nine (29) loans totaling approximately \$17.1 million have been paid in full.
  - (4) No SMI loans have been foreclosed or resulted in a loss.

# FHFC Performance Dashboard

OCTOBER 2017

Green = Good to Go  
 Orange = Merits additional Monitoring  
 Red = A Concern to Address

HOMEOWNERSHIP			
Performance Measures	Data	Informational Indicators	Data
<b>Number of Participating First Mortgage Lenders*</b>	End of Q2/2017 218 active and approved lenders (Target: 50)	<b>Homebuyer Loan Programs:</b> Average Acquisition Price Average Homebuyer Income	To date in 2017 Price: \$156,685 (+8.9% from 2016 Avg.) Homebuyer Income: \$48,858 (+3.5 % from 2016 Avg.)
<b>Hardest Hit Fund (HHF): Total Quarterly Funding Assistance Disbursed</b>	Q2/2017: Most Recent Treasury Report \$58.9 million	<b>Mortgage Credit Certificate:</b> Average Acquisition Price Average Homebuyer Income	To date in 2017 Price: \$179,693 (+5.8% from 2016 Avg.) Homebuyer Income: \$47,158 (-1.1 % from 2016 Avg.)
<b>Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals</b>	<b>First Mortgages</b> End of Q2/2017: \$820,863,774 (85% of 2016 Total) <b>DPA</b> End of Q2/2017: \$81,568,210 (86% of 2016 Total)	<b>Homebuyer Loan Programs Top 5 Counties for Originations</b> (*county with access to HHF DPA program introduced in July 2015)	To date in 2017 (# of Loans: \$ Total) <b>Duval*</b> (1,776 Loans: \$249,279,789) <b>Hillsborough*</b> (1,651 Loans: \$251,058,201) <b>Pinellas*</b> (876 Loans: \$128,168,090) <b>Brevard*</b> (846 Loans: \$118,993,634) <b>Orange*</b> (641 Loans: \$103, 871,804)
<b>Foreclosure Counseling Program Funding Reserved</b>	Q2/2017: <b>\$738,000</b> Since Inception: <b>\$7,966,717</b> Expanded program activities authorized in the 2016 Session are being implemented now.		
<b>HOME Allocation and Commitment Status</b>	On pace for all commitments and disbursements		
<b>Number of Hardest Hit Fund Mortgage Loan Servicers*</b>	End of Q2/2017 475 active and approved servicers (Target: 100)		

RENTAL			
Performance Measures	Data	Informational Indicators	Data
<b>Guarantee Fund Risk-to-Capital Ratio</b>	End of Q2/2017 .16:1 (Maintain no more than a 5.00:1 leverage ratio)	<b>FHFC Rental Portfolio Occupancy Rate Statewide</b>	June 2017 - August 2017: 96.9% (Target 93%-95%)
<b>Guarantee Fund Insurer Ratings</b>	<b>Standard &amp; Poor's:</b> A+/Stable (as of 04/11/17) <b>Fitch:</b> A+/Stable (as of 03/31/16) (Rating of not less than third-highest to safeguard State Housing Trust Fund)	<b>Average Tenant Income in Florida Rental Properties</b>	<b>Most recent annual figures (2014)</b> Public Housing: \$12,418 HUD Properties: \$13,475 USDA RD Properties: \$16,688 FHFC Properties: \$23,667 All Florida Renters: \$45,805
<b>Amount of State Appropriated Rental Funding Awarded*</b>	End of Q2/2017 91.6% of FY 2016-2017 appropriated rental funds awarded (Q2 Target: 80% of the current FY appropriated rental funds awarded)	<b>Average Tenant-Paid Gross Rent at Florida Rental Properties</b>	<b>Most recent annual figures (2014)</b> Public Housing: \$277 HUD Properties: \$256 USDA RD Properties: Unavailable FHFC Properties (All): \$718 FHFC Properties (w/Rental Assist): \$294 FHFC Properties (w/o Rental Assist): \$817 All Florida Renters: \$1,087
<b>Eligibility for National Pool of Low Income Housing Tax Credits</b>	<b>Most recent eligibility period</b> Received 2016 National Pool Housing Credits	<b>Maturing Loans Data</b>	<b>2016</b> 3 SAIL Loans: 396 Units 2 HOME Loans: 105 Units <b>2017 Anticipated</b> 9 SAIL Loans: 806 Units 4 HOME Loans: 245 Units
<b>Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages</b>	<b>FY 2016-17 Funds Allocation Reserved compared to Actual Awarded (as of Q2/2017)</b> Farm/fishworkers (5% - 0%)* Homeless (10% - 11.6%) Special Needs (14% - 13.4%) Elderly (21% - 20.5%) Families (50% - 54.5%)  *Only one application was received for RFA 2017-104, but it was deemed ineligible.	<b>Searches for Affordable Rentals on Housing Locator Website</b>	Q2/2017: 192,863 searches conducted
<b>Percentage of SAIL Funds Awarded across Small, Medium and Large Counties</b>	<b>FY 2016-17 Funds Allocation Reserved compared to Actual Awarded (as of Q2/2017)</b> Small Counties (10% - 6.4%) Medium Counties (37% - 34.6%) Large Counties (53% - 60.0%)		
<b>Total/Affordable Units in FHFC Portfolio</b>	End of Q2-2017 Total: 196,880 Affordable: 183,885 ELI: 14,352 Homeless/Special Needs: 6,390 (includes 2,603 Link units)		

OPERATIONS			
Performance Measures	Data	Informational Indicators	Data
<b>Budgeted Total Operating Expenses to Actual Total Operating Expenses*</b>	Period Ending 08/31/17 Under budget (Target: Not too exceed budget by more than 10%)		
<b>Board Engagement: Attendance &amp; Attainment of Quorum*</b>	<b>Most recent Board Meeting</b> September 2017: 6 of 8 seated members present (Target: Quorum - five members present)		