

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
June 15, 2018  
Information Items



# AFFORDABLE HOUSING WORKGROUP

## *Information*

### **I. AFFORDABLE HOUSING WORKGROUP**

#### **A. Status of Florida Housing Finance Corporation's Implementation of Affordable Housing Workgroup Recommendations**

##### **1. Background**

- a) Chapter 2017-071, Laws of Florida, created the Affordable Housing Workgroup with a charge to develop recommendations to address the state's affordable housing needs and to develop strategies and pathways for low income housing in the state. The 14-member body convened and deliberated during the fall of 2017. Meetings were held throughout the state and featured numerous opportunities for public input including livestreaming access to all discussions. Final Workgroup recommendations were presented to and approved by the board of directors of Florida Housing on December 8, 2017, before being submitted to the Governor and Legislature.

##### **2. Present Situation**

- a) Many of the approved Workgroup recommendations are administrative and require Florida Housing to evaluate and consider implementation. A summary of the status of these implementation actions and their projected completion is attached in [Exhibit A](#).

## **FISCAL**

### ***Information***

## **II. FISCAL**

### **A. Operating Budget Analysis for April 30, 2018**

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

- a) The Financial Analysis for April 30, 2018, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending April 30, 2018, is attached as [Exhibit B](#).

# GUARANTEE PROGRAM

## *Information*

### III. GUARANTEE PROGRAM

#### A. Status of Guarantee Program portfolio

##### 1. Background

- 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 4/30/18, 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

- 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 4/30/18	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10
<b>\$20.2M</b>	<b>\$20.4</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 4/30/18	2017	2016	2015	2014	2013	2012	2011	2010
<b>Loans (#):</b>	<b>0</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>n/a</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

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- 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 \$133.9 million in capital invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+F" by Standard & Poor's as of September 30, 2017.

#### **C. Current Ratings (Insurer Financial Strength)**

Standard & Poor's:                      April 2017                      A+ / Stable outlook  
Cited strengths: "Strong state financial support...Strong asset quality...Strong asset management policies"<sup>[1]</sup>

Fitch:    March 2018                      A+ / Stable outlook  
Cited strengths: "Low Risk-to-Capital Ratio... Limited State support ...Minimal Multifamily Losses"<sup>[2]</sup>

#### **D. Risk-to-Capital Ratio**

##### **1. Background**

- a) Authorized Maximum Ratio = 5:1. Peaking in 1999 at 4.95:1, subsequent management efforts resulted in a more conservative downward trend to the vastly improved ratio of .15:1 as of 4/30/18. Capital not needed to support the outstanding Guarantees has been made available to the SAIL program for use in the 2016-2018 competitive solicitations. Specifically, \$40 million was made available to workforce housing and the remaining \$73 million to SAIL.

#### **E. Guarantee Program Portfolio ([Exhibit A](#))**

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<sup>[1]</sup> Standard & Poor's, "Florida Affordable Housing Guarantee Fund", April 11, 2017, [www.standardandpoors.com/ratingsdirect](http://www.standardandpoors.com/ratingsdirect).

<sup>[2]</sup> Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, [www.fitchratings.com](http://www.fitchratings.com).

## HOUSING CREDITS

### *Information*

#### IV. HOUSING CREDITS

##### A. Housing Credits

##### 1. Background

- a) The development listed below requested and staff approved, changes to the Extended Use Agreement:
- (1) Crane Creek Senior (1999-070C/2000-002C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Brevard County on January 15, 2002. The First Amendment was recorded on August 25, 2003. The Second Amendment was recorded on November 18, 2008. The Owner has requested an amenity swap to replace the emergency call service with a covered picnic area with at least three permanent picnic tables and a permanent outdoor grill.

(a) Staff will amend the Extended Low-Income Housing Agreement as appropriate.
  - (2) Villas de Mallorca Apartments (2000-527C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Broward County on October 18, 2001. Both the First Amendment and Second Amendment were recorded on December 1, 2011, and the Third Amendment was recorded on July 30, 2013. On May 3, 2018, staff notified the Owner that, in processing the Third Amendment to the Extended Low-Income Housing Agreement on July 30, 2013, a necessary change to Section 6, Paragraph C was omitted. The Third Amendment gave the Applicant the right to enter into the Qualified Contract Process after Year 15, which also should have been reflected in Section 6, Paragraph C. In order to correct this omission, a Fourth Amendment to the Extended Low-Income Housing Agreement is required.

(a) Staff will amend the Extended Low-Income Housing Agreement as appropriate.

## MULTIFAMILY BONDS

### *Information*

#### V. MULTIFAMILY BONDS

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

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

- a) The following development has requested, and staff has approved, changes to the Construction Features & Amenities and/or Resident Programs in their Application since the last Board meeting:
  - (1) Towers of Jacksonville (2015 Series C / 2015-508C) MMRB Land Use Restriction Agreement and Housing Credits Extended Low-Income Housing Agreement requires “Energy Star qualified refrigerators, dishwashers and washing machines.” The Borrower has requested to swap for “Energy Star qualified roofing material or coating.” Scoring of the Application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreement(s) and/or Extended Use Agreements for the development as appropriate.

# MULTIFAMILY PROGRAMS ALLOCATIONS

## *Action*

### VI. MULTIFAMILY PROGRAMS ALLOCATIONS

#### A. Present Situation of Multifamily Allocations

##### 1. Background/Present Situation

###### a) Rule Update:

- (1) A Rule Hearing for Rule Chapters 67-21, 67-48, and 67-60, F.A.C. was held on May 31, 2018 and the rules will be filed for adoption today, with an effective date of July 5, 2018.

###### b) Rule Process:

- (1) A second general 2018/2019 RFA workshop was held on June 14, 2018.



## **PREDEVELOPMENT LOAN PROGRAM (PLP)**

### *Information*

#### **VII. PREDEVELOPMENT LOAN PROGRAM (PLP)**

##### **A. Predevelopment Loan Program (PLP) Overview and Portfolio Status Report**

###### **1. Background**

- a) Florida Housing's PLP program began in 1992 and is governed by 420.521-529, Florida Statutes, and Chapter 67-38, Florida Administrative Code. The purpose of PLP is to provide below market interest rate financing for predevelopment activities for community-based organizations, local governments, public housing authorities, and other not-for-profit organizations developing affordable housing. The program also provides for individualized technical assistance at no cost to the applicant.
- b) PLP is funded through the State Housing Trust Fund, but has not requested or received an allocation since 2004. The program has been operated as a self-sustaining fund since that time.

###### **2. Present Situation**

- a) A written overview and status report of the program is attached as [Exhibit A](#). A chart detailing the current PLP loans is attached as [Exhibit B](#).

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

#### VIII. 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):
  - (1) Borrower(s) qualifying for eligible Homebuyer Loan Programs automatically qualify.
  - (2) A five-year loan that is forgiven at the rate of 20% per year, provided the borrower is not in default.
  - (3) 0% interest rate.
  - (4) Up to \$15,000 in assistance.
- g) As of December 29<sup>th</sup>, 2017, all funds allocated to the HHF DPA Program had been fully reserved. Borrowers in these 11 counties can now access the Florida Assist or 3% PLUS Grant for needed DPA.
- h) Our Mortgage Credit Certificate (“MCC”) Program provides qualified first time homebuyers with a non-refundable federal tax credit. Our MCC Programs provides the homeowner with a maximum 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 158 approved lenders participating in the MCC Program compared with 223 in our loan programs. We charge a \$500 issuance fee for each MCC to cover administration and support of the program. The current 2017 MCC 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. Homeowners receiving a credit in excess of 20% may claim a credit up to \$2000 annually while those at 20% are not capped. By adopting this structure, we have been able to extend the life of the program while also providing the federal tax credit benefit to more borrowers.
- i) 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. On April 24, 2018, Single Family Program Staff conducted the course at the Central Pasco Association of Realtors in Lutz with over 30 Realtors in attendance and on April 25, 2018, conducted the course in Tavares at the Realtor Association of Lake and Sumter Counties, Inc. Over 50 Realtors attended the class.

## **SINGLE FAMILY HOMEBUYER PROGRAMS**

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- j) Additionally, on April 14, 2018, Single Family Program Staff attended a first time homebuyer forum hosted by Wells Fargo and the Wakulla Branch of the NAACP in Crawfordville. On April 23, Staff attended and presented the Homebuyer Loan Program at an affordable housing event in Alachua County which was hosted by Fannie Mae. Over 60 housing professionals attended this event to obtain information primarily on rural development, rural preservation and manufactured housing.
- k) 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.
- l) 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>2017 HLP Program Totals</b>	<b>2018 YTD HLP Totals</b>	<b>2018 YTD Government Loan Program</b>	<b>2018 YTD HFA Preferred Conventional Loan Program</b>	<b>2017 Mortgage Credit Certificate (MCC) Program</b>
Average Loan Amount	\$146,496	\$149,565	\$147,673	\$150,368	\$174,678
Average Acquisition Price	\$158,007	\$158,829	\$154,022	\$160,868	\$183,119
Average Compliance Income	\$48,597	\$47,935	\$48,420	\$47,673	\$46,809
County Area Median Income %	62.16%	63.34%	67.66%	59.41%	79.00%
<b>Total Purchased Loan Amounts</b>	\$1,889,515,508	\$477,113,942	\$140,289,408	\$336,824,533	NA
<b>Total # of Units</b>	12,898	3,190	950	2,240	731

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

**2018 YTD TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS**

	<b>Loan Count</b>	<b>Loan Amount</b>
Duval	557	\$80,158,001.75
Hillsborough	476	\$74,067,653.09
Brevard	253	\$37,295,066.15
Pinellas	250	\$37,435,063.94
Orange	237	\$39,304,471.95
Polk	212	\$31,874,496.90
Pasco	206	\$27,102,538.92
Volusia	198	\$28,041,126.66
Osceola	105	\$18,380,984.84
St Lucie	103	\$16,403,029.85

## SPECIAL ASSETS

### *Information*

#### IX. SPECIAL ASSETS

##### A. Qualified Contracts

##### 1. Background

- a) The Low-Income Housing Tax Credit (LIHTC) program required an original compliance period of 15 years, after which investors in properties were free to exit partnerships. Legislation passed in 1989 introduced a further 15 year required extended-use period. When combined, LIHTC property owners agree to abide by the household income, maximum rents, physical suitability and other restrictions for at least 30 years after initial occupancy, but have an option to convert to market rates after the 14<sup>th</sup> year.
- b) Since 1996, Florida Housing's application language has incentivized applicants to waive their right to a Qualified Contract and keep their properties affordable for the entire length of the period they commit to in their application in exchange for competitive housing credit funding. This includes applicants seeking SAIL funding to use with tax exempt mortgage revenue bonds and noncompetitive housing credits. However, for developments with noncompetitive housing credits allocated with just tax-exempt mortgage revenue bond financing (i.e., no SAIL), applicants are rarely incentivized to waive their right in the same way as developers seeking the more valuable competitive housing credits or SAIL funding.
- c) Those property owners who wish to continue offering rents at affordable rates face tough challenges as properties approach Year 15, including:
  - (1) restructuring ownership when limited partners exit,
  - (2) finding capital for repairs and rehabilitation,
  - (3) refinancing and restructuring debt,
  - (4) ongoing issues with physical and asset management of properties,
  - (5) high expenses and low levels of revenue and cash flow, especially for smaller properties, and
  - (6) a general lack of preparedness for Year 15.
- d) If these issues cannot be resolved, property owners may be left with little option but to look for a way out. Though LIHTC requires properties to continue operating at affordable rates for a minimum of an additional 15 years, owners that have not waived their right can request that the state housing finance agencies search for a new buyer through their qualified contract process at any time after the 14<sup>th</sup> year of the original compliance period. If one cannot be found, owners are released from all restrictions and are free to sell properties to any willing buyers, who are only bound to keep rents affordable to existing qualified households for a period of three years. Most properties do remain affordable after Year 15, especially in weaker housing markets. Nevertheless,

## SPECIAL ASSETS

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the Year 15 process is lengthy and challenging, and requires a great deal of preparation.

- e) Most often, owners consider implementing the QC process because they:
  - (1) believe there is greater value in the property as a result of a material difference between LIHTC and market rents;
  - (2) want to accommodate over-income tenancies (have been turning away potential residents);
  - (3) desire to end the property's compliance with various rules; and/or
  - (4) anticipate converting the real estate to a nonresidential use.

### 2. Present Situation

- a) To date, staff has received 140 qualified contract inquiries. Of those, 66 were eligible to request a qualified contract. To date, 9,154 units in 43 developments have exited our portfolio via the qualified contract process. 72.58% of all units lost were in the CED portfolio. Special Assets preserved 4,628 units in 17 developments through the QC process, including 2 developments that were sold to new owners. Although bona fide offers were presented to the owners of 14 developments, those owners were unwilling to sell the developments and the housing credit restrictions remained in place. There is 1 CED development that submitted a QC but has not progressed to the point where we have agreed upon the qualified contract calculated price and their one-year period has not begun.

**SPECIAL ASSETS**

*Information*

QCP's submitted by year:			# of Units and Developments Lost by year			Preserved Units/Development Summary		
Year	# of Units	# of Developments	Year	# of Units	# of Developments	Year	# of Units	# of Developments
2007	58	1	2007	0	0	2007	0	0
2008	0	0	2008	0	0	2008	0	0
2009	30	1	2009	58	1	2009	0	0
2010	78	1	2010	0	0	2010	0	0
2011	175	3	2011	0	0	2011	0	0
2012	1,083	5	2012	283	5	2012	0	0
2013	1,862	9	2013	1,803	8	2013	0	0
2014	984	4	2014	1,142	6	2014	0	0
2015	3,576	13	2015	984	4	2015	0	0
2016	2,732	11	2016	2,140	8	2016	0	0
2017	3,660	14	2017	2,456	10	2017*	1,256	5
2018	752	4	2018	288	1	2018**	3,372	12
<b>Total</b>	<b>14,990</b>	<b>66</b>	<b>Total</b>	<b>9,154</b>	<b>43</b>	<b>Total</b>	<b>4,628</b>	<b>17</b>

\*2 of the 5 developments preserved in 2017 were sold to qualified buyers:

<u>Developments Sold</u>	<u># of Units</u>
Logan Heights	360
Dunwoodie Place	<u>172</u>
Total	532

<u>Other Developments Preserved in 2017</u>	<u># of Units</u>
Heritage Pines	340
Deer Meadow	200
Brittany Bay	<u>184</u>
Total	724



## SPECIAL ASSETS

### *Information*

\*\*Developments Preserved in 2018

<u>Development</u>	<u># of Units</u>	
Bernwood Trace	340	
Mission Bay		360
Glenn on Millenia Blvd.	192	
University Club	192	
Charleston Club	288	
Mystic Cove		184
Hunters Run		304
Baywinds		204
San Marco		260
Cypress Trace	348	
Mission Pointe	388	
Bridgewater Place		<u>312</u>
Total		3,372

# STRATEGIC PLAN AND PERFORMANCE MEASURES

## *Information*

### **X. STRATEGIC PLAN AND PERFORMANCE MEASURES**

#### **A. Strategic Plan Performance Measures and Informational Indicators**

##### **1. Background**

- a) Sections 420.0006 and 420.504 (1), Florida Statutes, direct the Executive Director of the Department of Economic Opportunity (DEO) to contract with Florida Housing on a multi-year basis to address the affordable housing needs of the state. The contract must include the performance measures adopted by the Board as part of and consistent with Florida Housing's Strategic Plan, pursuant to section 420.511 (1), F.S.
- b) The Affordable Housing Services contract requires Florida Housing to report to DEO quarterly on the performance measures and targets. Section 420.0005, F.S., requires the DEO Director to certify to the state's Chief Financial Officer that Florida Housing is in compliance with the performance measure targets. This is required to give Florida Housing access to appropriated state funding. These reports are provided to DEO within 30 days of the end of each quarter.

##### **2. Present Situation**

- a) Quarterly Performance Measures and Targets for Quarter 1 - 2018 are attached as [Exhibit A](#). Quarterly Informational Indicators for Quarter 1 - 2018 are attached as [Exhibit B](#).

# FHFC Performance Dashboard

Quarter 1 2018

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>	<b>End of Q1/2018</b> 253 active and approved lenders. (Target: 50)	<b>Homebuyer Loan Programs:</b> Average Acquisition Price Average Homebuyer Income	<b>Q1/2018</b> Price: \$158,433 (+0.2% from 2017 Avg.) Homebuyer Income: \$47,408 (-2.4% from 2017 Avg.)
<b>Hardest Hit Fund (HHF): Total Quarterly Funding Assistance Disbursed</b>	<b>Q4/2017: Most Recent Treasury Report</b> \$71.9 million	<b>Mortgage Credit Certificate:</b> Average Acquisition Price Average Homebuyer Income	<b>Q1/2018</b> Price: \$181,475 (+1.0% from 2017 Avg.) Homebuyer Income: \$46,424 (-1.0% from 2017 Avg.)
<b>Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals</b>	<b>First Mortgages</b> Q1/2018: \$355,556,106 (18.8% of 2017 Total) <b>DPA</b> Q1/2018: \$31,275,941 (16.9% of 2017 Total)	<b>Homebuyer Loan Programs Top 5 Counties for Originations</b> (*county with access to HHF DPA program introduced in July 2015)	<b>Q1/2018 (# of Loans: \$ Total)</b> <b>Duval*</b> (441 Loans: \$ 62,692,079) <b>Hillsborough*</b> (387 Loans: \$ 59,940,249) <b>Brevard*</b> (206 Loans: \$ 29,807,433) <b>Pinellas*</b> (189 Loans: \$ 28,012,279) <b>Orange*</b> (182 Loans: \$ 30,148,229)
<b>Foreclosure Counseling Program Funding Reserved</b>	<b>Q1/2018:</b> \$719,100 <b>Since Inception:</b> \$5,201,054 (estimated) (More than \$2.3 million has also been disbursed to local SHIP governments.)		
<b>HOME Allocation and Commitment Status</b>	On pace for all commitments and disbursements.		
<b>Number of Hardest Hit Fund Mortgage Loan Servicers*</b>	<b>End of Q1/2018</b> 484 active and approved servicers. (Target: 100)		

RENTAL			
Performance Measures	Data	Informational Indicators	Data
<b>Guarantee Fund Risk-to-Capital Ratio</b>	<b>End of Q1/2018</b> .15:1 (Maintain no more than a 5.00:1 leverage ratio)	<b>FHFC Rental Portfolio Occupancy Rate Statewide</b>	<b>December 2017 - February 2018:</b> 97.01% (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 03/28/18) (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>	<b>Q1/2018</b> Nine funding opportunities (RFAs) issued by the end of the Quarter. (Q1 Target: Issue at least one funding opportunity (RFA) related to current FY funding.)	<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 2017 National Pool Housing Credits.	<b>Maturing Loans Data</b>	<b>2017</b> 2 SAIL Loans: 148 Units 1 HOME Loan: 71 Units <b>2018 Anticipated</b> 14 SAIL Loans: 1,670 Units 4 HOME Loans: 203 Units
<b>Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages</b>	<b>FY 2017-18 Funds Allocation Reserved compared to Actual Awarded (as of Q1/2018)</b> Farm/fishworkers (5% - 0%) Homeless (10% - 0%) Special Needs (14% - 0%) Elderly (21% - 0%) Families (50% - 0%) <b>Note:</b> Elderly and Family RFA awards were still in litigation at end of Q1/2018.	<b>Searches for Affordable Rentals on Housing Locator Website</b>	<b>Q1/2018:</b> 195,364 searches conducted.
<b>Percentage of SAIL Funds Awarded across Small, Medium and Large Counties</b>	<b>FY 2017-18 Funds Allocation Reserved compared to Actual Awarded (as of Q1/2018)</b> Small Counties (10% - 0%) Medium Counties (37% - 0%) Large Counties (53% - 0%) <b>Note:</b> Elderly and Family RFA awards were still in litigation at end of Q1/2018.		
<b>Total/Affordable Units in FHFC Portfolio</b>	<b>End of Q1/2018</b> Total: 202,045 Affordable: 173,937 ELI: 15,041 Homeless/Special Needs: 7,084 (includes 2,837 Link units)		

OPERATIONS			
Performance Measures	Data	Informational Indicators	Data
<b>Budgeted Total Operating Expenses to Actual Total Operating Expenses*</b>	<b>Period Ending 03/31/18</b> Under budget (Target: Not too exceed budget by more than 10%.)		
<b>Board Engagement: Attendance &amp; Attainment of Quorum*</b>	<b>Q1/2018 Board Meetings</b> January: 7 of 8 seated members present. March: 5 of 8 seated members present. (Target: Quorum - five members present.)		

\*DEO/FHFC Contract Measure