FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
March 16, 2018
Information Items
Florida Housing Announces New Board of Directors Chair and Vice Chair

TALLAHASSEE— Ray Dubuque and Ron Lieberman concluded their first meeting as the recently named Chairman and Vice Chairman of the Board of Directors for Florida Housing Finance Corporation (Florida Housing).

Dubuque, of Panama City, is retired and previously served as the regional director of external affairs for AT&T. Dubuque also sat on the City of Panama City’s Planning Board, where he was reappointed seven times for two-year terms. He serves as one of the two citizen representatives on the Florida Housing Board of Directors. Dubuque has been a board member since August 2013.

Lieberman, of Ocala, is president of Steel Structures of Florida, Inc. Lieberman has been a significant force in the housing arena in Florida for more than 30 years. He is a past president of the Florida Home Builders Association and two-time president of the Citrus County Builders Association. Lieberman also served for seven years as chairman of the Citrus County Affordable Housing Finance Committee, in addition to being appointed on the Advisory Committee for the Tampa Bay Regional Transportation Authority, which he chaired for several years, as well. He represents the residential builder seat on Florida Housing’s Board of Directors. Lieberman has been board member since March 2017.

“We all have the ability to make a positive difference in someone’s life and I can think of no better way to do that than to help them secure a safe and affordable environment to live,” said Chairman Ray Dubuque. “In Florida we have a critical need for affordable housing, covering a wide spectrum of our citizens; from homeless schoolchildren, to our workforce, to the disabled, to our veterans, and to our seniors. It is our duty to do what we can to help those, so they help themselves live a productive and safe life.”

“Affordable housing is what I do,” said Vice-Chairman Ron Lieberman. “I am happy to do what I can to help Floridians realize their dream of safe, decent, affordable housing.”

Florida Housing was created by the Legislature to assist in providing a range of affordable housing opportunities for residents that help make Florida communities great places in which to live, work and do business. For more information about Florida Housing, visit www.floridahousing.org.
Three Hardest-Hit Fund Programs to End on January 31

Florida Housing Distributes Funding Two Years Ahead of Schedule

TALLAHASSEE- On January 31, 2018, Florida Housing Finance Corporation (Florida Housing) will close three Florida Hardest-Hit Fund (HHF) programs. Applications for the Unemployment Mortgage Assistance Program, Mortgage Loan Reinstatement Program, and Principal Reduction Program completed on or before the deadline will be reviewed for eligibility.

The Florida HHF programs concluding are as follows:

- **Unemployment Mortgage Assistance Program (UMAP)**, which provides up to 12 months of payments (with a cap of $24,000) to assist homeowners who are unemployed, underemployed or have suffered a financial hardship due to death, divorce or disability.
- **Mortgage Loan Reinstatement Program (MLRP)**, which provides up to $25,000 assistance to reinstate a delinquent mortgage.
- **Principal Reduction Program (PR)**, which provides up to a $50,000 principal reduction for homeowners who are underwater on their mortgage.

“Although these programs were originally scheduled to end in 2020, we are able to distribute these funds well ahead of schedule,” said Trey Price, executive director for Florida Housing.

“With only a few more days left before the January 31 deadline, I encourage qualified homeowners to apply.”

As of December 31, 2017, 48,584 Florida families have received assistance through HHF programs. Distributing the funds two years ahead of schedule, Florida Housing has disbursed 92.19 percent of the $1.135 billion HHF funds allocated by the US Department of Treasury (Treasury).

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Florida’s innovative HHF programs have assisted in the recovery from the housing crisis since the program’s inception in 2010. A report by CoreLogic® shows that from April 2011 to October 2017, Florida’s foreclosure rate has drastically decreased from 12.47 percent to 0.91 percent, and the state’s unemployment rate during the same timeframe went from 10.10 percent to 3.6 percent.

HHF Program Stats and Testimonials

- **Unemployment Mortgage Assistance Program (UMAP)**- As of December 31, 2017, UMAP has assisted 19,432 Floridians.
- **Mortgage Loan Reinstatement Program (MLRP)**- As of December 31, 2017, MLRP has assisted 19,328 Floridians.
- **Principal Reduction Program (PR)**- As of December 31, 2017, PR has assisted 6,440 Floridians.

Homeowners who have successfully completed the program say of the experience, “This program changed my life,” “It’s a burden off my shoulders,” “It’s easy to do,” and, “They worked with me by step-by-step.”

To hear more participants discuss their experience click [here](http://www.flhardesthithelp.org).

Those interested in applying for the UMAP or MLRP programs, visit [www.flhardesthithelp.org](http://www.flhardesthithelp.org).

Those interested in applying for PR program, visit [www.principalreductionflhhf.org](http://www.principalreductionflhhf.org).

For more information on Florida Housing, visit [www.floridahousing.org](http://www.floridahousing.org).

###
Florida Housing Launches Pilot Helping Homeless Families with Children in Santa Rosa County

SANTA ROSA - Florida Housing Finance Corporation (Florida Housing), in collaboration with local community partners, is launching a pilot program this month that will provide short-term rental housing assistance to homeless families that have school age children in Santa Rosa County. In 2017, Florida Housing’s Board of Directors approved Federal HOME funds to provide short-term, tenant based rental assistance (TEBRA) in small counties.

Board Chairman Ray Dubuque said that he believes this pilot program with Florida Housing and local community partners continues the mission of providing affordable housing. “The Board welcomes this initiative,” Dubuque said. “As a board member from the Panhandle area I am especially elated to see the launch of this pilot here and ensuring it provides safe, decent, affordable housing for the citizens of Florida.”

“Research shows that being homeless means greater challenges for children in school,” said Trey Price, Executive Director of Florida Housing. “At a minimum these at-risk kids are more likely to have lower school achievement while homeless.”

Of the available HOME funds, $750,000 will be used for the housing pilot in Santa Rosa County to provide rental security deposits, as well as, 12 months or less of rental assistance to the eligible families. Eligible families will also have the opportunity to attend life skill trainings, such as financial workshops. The allocation is expected to serve a total of 75 families over three years – 25 families per year. The amount of rental assistance per family will depend on the amount a family can pay for rent and the cost of the monthly rent.

Local community partners that are working with Florida Housing on this program include the following: Santa Rosa County School District, EscaRosa Coalition on the Homeless, Milton Housing Authority, Family Promises, and other organizations. Families will be identified, assessed and prioritized by the Santa Rosa County School District’s Homeless Education Program. The Homeless Education Program is a federal program that provides school districts resources to help keep homeless children in school and work to provide all the opportunities that are available to the other students. Local partners will also handle the case management around the families by assisting the families with accessing permanent rental housing and improving their overall self-sufficiency.

For more information on Florida Housing, visit www.floridahousing.org.

###
I. FORECLOSURE COUNSELING PROGRAM

A. Foreclosure Counseling Program

1. Background
   a) In September 2013, the Foreclosure Counseling Program (FCP) was launched to help at-risk homeowners avoid foreclosure by providing foreclosure counseling and financial management education to help them better manage their money and assist them in resolving credit problems to become more financially stable.

   b) The program was appropriated funding by the state Legislative Budget Commission which approved $10 million from the National Mortgage Settlement funds to provide foreclosure counseling services to be administered by Florida Housing.

   c) The program objectives are met by providing funding on a fee-for-service basis to non-profit HUD approved housing counseling agencies and SHIP eligible local governments to carry out foreclosure counseling services and financial management education.

2. Present Situation

   a) As of December 31, 2017, the program had expended $2,262,225 and reserved more than $7 million (including expended funds) through non-profit counseling agencies. Since inception, 7,779 households have received some form of foreclosure counseling.

   b) On May 6, 2016, the Board approved up to $3 million of FCP funds to be disbursed to SHIP local governments that certified the funds would be used for housing counseling activities including foreclosure counseling and first-time homebuyer education. To date, more than $2.3 million has been disbursed to eligible local governments. In total, more than $4.5 million has been disbursed out of FCP funds through housing counseling agencies and to SHIP local governments.

   c) Exhibit A provides information on the status of the program over the fourth quarter of 2017 and since program inception for the portion of funding going directly to housing counseling agencies. This report details the number of households that have entered the program and the progress and outcomes that have resulted since inception. The outcomes data will lag behind the number of participants in the program, as the typical time for a homeowner to get through this process is 12-24 months.
II. FISCAL

A. Operating Budget Analysis for December 31, 2017

1. Background/Present Situation
   a) The Financial Analysis for December 31, 2017, is attached as Exhibit A.
   b) The Operating Budget for the period ending December 31, 2017, is attached as Exhibit B.

B. Operating Budget Analysis for January 31, 2018

1. Background/Present Situation
   a) The Financial Analysis for December 31, 2017, is attached as Exhibit C.
   b) The Operating Budget for the period ending December 31, 2017, is attached as Exhibit D.
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 1/31/18, 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/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

<table>
<thead>
<tr>
<th>As of 1/31/18</th>
<th>12/31/17</th>
<th>12/31/16</th>
<th>12/31/15</th>
<th>12/31/14</th>
<th>12/31/13</th>
<th>12/31/12</th>
<th>12/31/11</th>
<th>12/31/10</th>
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</thead>
<tbody>
<tr>
<td>$20.3M</td>
<td>$20.4</td>
<td>$30.9M</td>
<td>$59.4M</td>
<td>$158.9M</td>
<td>$306.5M</td>
<td>$468.5M</td>
<td>$578.8M</td>
<td>$728.3M</td>
</tr>
</tbody>
</table>

   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

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk ceded ($)</td>
<td>n/a</td>
<td>$10.2M</td>
<td>$27.6M</td>
<td>$100M</td>
<td>$136.8M</td>
<td>$149.4M</td>
<td>$84M</td>
<td>$117.9M</td>
<td>$9.9M</td>
</tr>
</tbody>
</table>

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Florida Housing Finance Corporation
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 $133.8 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)

1. Background/Present Situation

   Standard & Poor’s: April 2017 A+ / Stable outlook
   Cited strengths: “Strong state financial support…Strong asset quality…Strong asset management policies”[1]

   Fitch: March 2016 A+ / Stable outlook
   Cited strengths: “Low risk-to-capital ratio…Historical Performance…Limited State support”[2]

D. Risk-to-Capital Ratio

1. Background/Present Situation

   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 1/31/18. 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)

IV. HOUSING CREDITS

A. The developments listed below requested and staff approved, changes to the Extended Use Agreements

1. Background/Present Situation

a) Mount Carmel Gardens (2015-504C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Palm Beach County on January 3, 2018. On February 12, 2018, staff received an email from the compliance monitor advising the unit mix is incorrect on the Extend Low-Income Housing Agreement.

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

c) Oaks at Ellenton (94L-077/96S-028) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Manatee County on November 27, 1996. On January 8, 2018, staff received a letter from the applicant requesting the removal of the spa requirement from the Extend Low-Income Housing Agreement. The pool will remain a requirement in the EUA.

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

e) Wesley Scott Place (1999-008C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Escambia County on November 28, 2000. On January 17, 2018, staff received a letter from the applicant requesting to swap the tenant program of 24 hour On Call Manager for Assistance with Light Housekeeping, Shopping and/or Laundry in the Extend Low-Income Housing Agreement.

f) Staff will amend the Extended Low-Income Housing Agreement as appropriate.
V. HOME RENTAL

A. Changes to Amenities and/or Resident Programs

1. Background/Present Situation

   a) The following development has requested (Exhibit A) and staff has approved the following changes to the LURA from their Application since the last Board meeting:

      (1) Mount Carmel Gardens (97HR-014) HOME loan was paid off in 2015 when a new owner acquired the development and performed a rehabilitation financed with newly issued SAIL and ELI loans, however the HOME Land Use Restriction Agreement (“LURA”) remains in place until June 23, 2048. The developer has requested to amend the HOME LURA language, that the development will have “residential nylon carpeting with vinyl tile in the kitchens and bathrooms”, which conflicts with the 2015 SAIL and ELI LURA which only specifies ceramic tiles in the bathrooms of each unit. The developer is requesting the areas of each unit that have carpeting be replaced with vinyl tile, which was part of the approved plans and specs for the 2015 rehabilitation. The developer is also requesting the removal of requirements in the HOME LURA that conflict with the 2015 SAIL and ELI LURA that are not applicable to the newly updated property. Those items are as follows; “to seek tenants from the Green Thumb Project”, “heat pump with minimum HSPF of 6.8”, “on site meal service shall be provided”, “24 hour staffing at the desk near the first floor entrance” and “transportation is available consisting of two buses provided to the Project”.

   b) Staff will amend the LURA for the development as appropriate.
MULTIFAMILY PROGRAMS

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Present Situation of Multifamily Allocations

Recently Issued RFAs

RFA 2018-103 Housing Credit and SAIL Financing for the Development of Housing for Homeless Persons
  • Deadline: April 23, 2018
  • Review Committee Meeting: June 6, 2018

RFA 2018-104 SAIL Financing for Farmworker and Commercial Fishing Worker Housing
  • Deadline: April 10, 2018
  • Review Committee Meeting: May 30, 2018

RFA 2018-108 Financing for the Development of Housing for Persons with Disabling Conditions or Developmental Disabilities
  • Deadline: April 24, 2018
  • Review Committee Meeting: June 6, 2018

Recently Closed RFAs

RFA 2018-101 SAIL Financing for Smaller Developments for Persons with Special Needs and Homeless Households
  • Deadline: March 1, 2018
  • Applications Received: 4
  • Review Committee Meeting: April 18, 2018 at 2:00 a.m.

RFA 2018-102 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives
  • Deadline: March 8, 2018
  • Review Committee Meeting: May 17, 2018 at 2:00 p.m.

Upcoming Review Committee Meetings:

RFA 2017-111 Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties
  • April 17, 2018 at 2:00 p.m.

RFA 2017-112 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County
  • April 18, 2018 at 10:00 a.m.

2018-101 SAIL Financing for Smaller Developments for Persons with Special Needs and Homeless Households
  • April 18, 2018 at 2:00 p.m.
MULTIFAMILY PROGRAMS

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Rule Development Information (Rule Chapters 67-21, 67-48, and 67-60, F.A.C.)

The Rule Development Workshop was held on February 21, 2018.

A second Rule Development Workshop will be held on March 26, 2018.

The Notice of Proposed Rule will be presented at the May 4, 2018 Board Meeting.

The Rule Hearing will be held on May 31, 2018.

Upcoming Workshops

The General 2017 RFA Workshop regarding future RFAs will be held on May 4, 2018 after the Board Meeting.
VI. PROFESSIONAL SERVICES SELECTION (PSS)

A. Competitive Solicitation Structuring Agents

1. Background/Present Situation

   a) At the December 8, 2017 Florida Housing Board meeting, staff requested and received authorization to proceed with a competitive solicitation to select one or more qualified firms to provide Structuring Agent services.

   b) Florida Housing currently contracts with four firms to provide these services and these contracts are set to expire as set forth in the table below.

<table>
<thead>
<tr>
<th>Contract Number</th>
<th>Vendor</th>
<th>Initial Term Start Date</th>
<th>Current Expiration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-11-02-001</td>
<td>Raymond James &amp; Associates, Inc.</td>
<td>8/12/2013</td>
<td>8/11/2018</td>
</tr>
<tr>
<td>2013-13-02-001</td>
<td>Stern Brothers &amp; Co.</td>
<td>8/30/2013</td>
<td>8/29/2018</td>
</tr>
<tr>
<td>2013-11-02-002</td>
<td>George K. Baum &amp; Company, Inc.</td>
<td>9/6/2013</td>
<td>9/5/2018</td>
</tr>
<tr>
<td>2013-11-02-003</td>
<td>RBC Capital Markets, LLC</td>
<td>9/6/2013</td>
<td>9/5/2018</td>
</tr>
</tbody>
</table>

   c) Over the past decade, the market has moved away from competitive bond sales and this trend is not expected to reverse course. Since the need for Structuring Agent services in conjunction with a competitive bond offering is not anticipated to occur in the foreseeable future, staff has decided to not move forward with a new competitive solicitation and to allow the current contracts to expire. Should the need for these services arise in the future, staff will bring a future PSS agenda item to the Board for their review and consideration.
VII. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

1. Background/Present Situation

   a) The Development listed below has requested, and staff has approved, a change to the Construction Features & Amenities in their Application since the last Board meeting:

      (1) Caya Place (RFA 2015-106/2016-016CS) has replaced “Energy Star qualified water heater” with “Water heater with a minimum energy factor (EF) of 0.95”. 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.
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

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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 29th, 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 149 approved lenders participating in the MCC Program compared with 205 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 should be 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.
SINGLE FAMILY HOMEBUYER PROGRAMS

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j) 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.

k) 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

#### Information

**Homebuyer Loan Programs Summary**

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</thead>
<tbody>
<tr>
<td>Average Loan Amount</td>
<td>$146,496</td>
<td>$148,011</td>
<td>$145,645</td>
<td>$148,877</td>
<td>$171,454</td>
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<tr>
<td>Average Acquisition Price</td>
<td>$158,007</td>
<td>$158,950</td>
<td>$153,156</td>
<td>$161,086</td>
<td>$178,963</td>
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<tr>
<td>Average Compliance Income</td>
<td>$48,597</td>
<td>$47,138</td>
<td>$48,032</td>
<td>$46,810</td>
<td>$46,407</td>
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<tr>
<td>County Area Median Income %</td>
<td>62.16%</td>
<td>60.21%</td>
<td>71.89%</td>
<td>55.93%</td>
<td>79.00%</td>
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<td>Total Purchased Loan Amounts</td>
<td>$1,889,515,508</td>
<td>$281,516,423</td>
<td>$74,279,086</td>
<td>$207,237,337</td>
<td>NA</td>
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<tr>
<td>Total # of Units</td>
<td>12,898</td>
<td>1,902</td>
<td>510</td>
<td>1,392</td>
<td>350</td>
</tr>
</tbody>
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*uses 2017 statewide AMI of $59,000

#### 2018 YTD Top 10 Counties for Homebuyer Loan Programs Originations

<table>
<thead>
<tr>
<th>County</th>
<th>Loan Count</th>
<th>Loan Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duval</td>
<td>361</td>
<td>$51,107,292.74</td>
</tr>
<tr>
<td>Hillsborough</td>
<td>303</td>
<td>$46,928,744.01</td>
</tr>
<tr>
<td>Brevard</td>
<td>173</td>
<td>$25,235,328.43</td>
</tr>
<tr>
<td>Pinellas</td>
<td>161</td>
<td>$23,937,621.71</td>
</tr>
<tr>
<td>Orange</td>
<td>143</td>
<td>$23,508,976.08</td>
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<td>$20,985,706.06</td>
</tr>
<tr>
<td>Pasco</td>
<td>138</td>
<td>$17,861,926.11</td>
</tr>
<tr>
<td>Volusia</td>
<td>121</td>
<td>$16,952,804.70</td>
</tr>
<tr>
<td>Osceola</td>
<td>72</td>
<td>$12,575,821.46</td>
</tr>
<tr>
<td>St Lucie</td>
<td>71</td>
<td>$11,095,357.80</td>
</tr>
</tbody>
</table>
IX. STRATEGIC PLAN PERFORMANCE MEASURES AND INFORMATIONAL INDICATORS

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 4 - 2017 are attached as Exhibit A. Quarterly Informational Indicators for Quarter 4 - 2017 are attached as Exhibit B.
# FHFC Performance Dashboard

**February 2018**

## HOMEOWNERSHIP

<table>
<thead>
<tr>
<th>Performance Measures</th>
<th>Data</th>
<th>Informational Indicators</th>
<th>Data</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Participating First Mortgage Lenders</strong></td>
<td>End of Q4/2017 239 active and approved lenders. (Target: 50)</td>
<td><strong>Homebuyer Loan Programs:</strong> Average Acquisition Price</td>
<td>To date in 2018 Price: $158,950 (+0.6% from 2017 Avg.) Average Homebuyer Income: $47,138 (-3.0% from 2017 Avg.)</td>
</tr>
<tr>
<td><strong>Hardest Hit Fund (HHF): Total Quarterly Funding Assistance Disbursed</strong></td>
<td>Q3/2017: Most Recent Treasury Report $59.5 million</td>
<td><strong>Mortgage Credit Certificate:</strong> Average Acquisition Price</td>
<td>To date in 2018 Price: $179,963 (-0.4% from 2017 Avg.) Average Homebuyer Income: $46,407 (-1.1% from 2017 Avg.)</td>
</tr>
<tr>
<td><strong>Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals</strong></td>
<td>First Mortgages All of 2017: $1,897,154,166 (96% of 2016 Total) DPA 2017: All of 2017 $184,944,818 (194% of 2016 Total)</td>
<td><strong>Homebuyer Loan Programs Top 5 Counties for Originations</strong> (*county with access to HHF DPA program introduced in July 2015)</td>
<td>To date in 2018 (of Loans: 5 Total Duval* (361 Loans: $51,107,293) Hillsborough* (303 Loans: $46,958,744) Brevard* (173 Loans: $25,235,328) Pinellas* (161 Loans: $23,937,622) Orange* (143 Loans: $23,508,976)</td>
</tr>
<tr>
<td><strong>Foreclosure Counseling Program Funding Reserved</strong></td>
<td>Q4/2017: $784,800</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>HOME Allocation and Commitment Status</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Number of Hardest Hit Fund Mortgage Loan Servicers</strong></td>
<td>End of Q4/2017 479 active and approved servicers. (Target: 100)</td>
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</tr>
</tbody>
</table>

## RENTAL

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Guarantee Fund Risk-to-Capital Ratio</strong></td>
<td>End of Q4/2017 15.1</td>
<td>FHFC Rental Portfolio Occupancy Rate Statewide</td>
<td>September 2017 - November 2017: 96.9% (Target 93%-95%)</td>
</tr>
<tr>
<td><strong>Amount of State Appropriated Rental Funding Awarded</strong></td>
<td>End of Q4/2017 Four public meetings held related to RFAs for current FY funding. (Q4 Target: Hold at least one public meeting related to RFAs for current FY funding.)</td>
<td><strong>Average Tenant-Paid Gross Rent at Florida Rental Properties</strong></td>
<td>Most recent annual figures (2014) Public Housing: $277 HUD Properties: $256 USDA RD Properties: Unavailable FHFC Properties (w/Rental Assist): $294 FHFC Properties (w/o Rental Assist): $817 All Florida Renters: $1,087</td>
</tr>
<tr>
<td><strong>Eligibility for National Pool of Low Income Housing Tax Credits</strong></td>
<td>Most recent eligibility period Received 2017 National Pool Housing Credits.</td>
<td><strong>Maturing Loans Data</strong></td>
<td>2017 2 SAIL Loans: 148 Units 1 HOME Loan: 71 Units 2018 Anticipated 14 SAIL Loans: 1,670 Units 4 HOME Loans: 203 Units</td>
</tr>
<tr>
<td><strong>Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages</strong></td>
<td>FY 2017-18 Funds Allocation Reserved compared to Actual Awards (as of Q4/2017) Farm/ Fishworkers (5% - 0%) Homeless (10% - 0%) Special Needs (14% - 0%) Elderly (21% - 0%) Families (50% - 0%) Note: Elderly and Family RFA awards are currently in litigation.</td>
<td><strong>Searches for Affordable Rentals on Housing Locator Website</strong></td>
<td>Q4/2017: 175,888 searches conducted.</td>
</tr>
<tr>
<td><strong>Percentage of SAIL Funds Awarded across Small, Medium and Large Counties</strong></td>
<td>FY 2017-18 Funds Allocation Reserved compared to Actual Awards (as of Q4/2017) Small Counties (10% - 0%) Medium Counties (35% - 0%) Large Counties (55% - 0%) Note: Elderly and Family RFA awards (and their county locations) are currently in litigation.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total/Affordable Units in FHFC Portfolio</strong></td>
<td>End of Q4/2017 Total: 199,063 Affordable: 186,017 ELI: 14,716 Homeless/Special Needs: 6,903 (includes 2,649 link units)</td>
<td></td>
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</tr>
</tbody>
</table>

## OPERATIONS

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Budgeted Total Operating Expenses to Actual Total Operating Expenses</strong></td>
<td>Period Ending 03/31/18 Under budget (Target: Not too exceed budget by more than 10%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Board Engagement: Attendance &amp; Attainment of Quorum</strong></td>
<td>Most recent Board Meeting January 2018: 8 of 8 seated members present. (Target: Quorum - five members present.)</td>
<td></td>
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</tbody>
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*DEO/FHFC Contract Measure*