

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
August 2, 2019
Information Items



FISCAL
Information

I. FISCAL

A. Operating Budget Analysis for June 30, 2019.

1. Background/Present Situation

- a) The Financial Analysis for June 30, 2019, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending June 30, 2019, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

II. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. Background/Present Situation

- a) Since the implementation of the Guarantee Program in 1993, 120 transactions facilitating the construction of over 28,000 housing units in Florida were guaranteed. 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 6/30/19, two (2) multifamily developments remain in the Guarantee Program portfolio.
- b) Between November 2008 and April 2010, eight (8) multifamily claims were filed on the Guarantee Program portfolio, representing the total (and only) multifamily claims incurred in its 24-year history. The Guarantee Program experienced a strong 87% foreclosure recovery rate, compared to the 64% national average at that time.¹ 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 98%, as reflected below:

Portfolio Risk Exposure

As of 06/30/19	12/31/18	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10
\$15.3M	\$19.9M	\$20.4	\$30.9M	\$59.4M	\$158.9 M	\$306.5 M	\$468.5 M	\$578.8 M	\$728.3 M

- 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:

¹ Real Capital Analytics, April 2011

GUARANTEE PROGRAM

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Refinancing Activity

	As of 6/30/19	2018	2017	2016	2015	2014	2013	2012	2011	2010
Loans (#):	1	0	1	5	17	22	22	9	12	2
Risk ceded (\$):	\$4.4M	n/a	\$10.2M	\$27.6M	\$100M	\$136.8M	\$149.4M	\$84M	\$117.9M	\$9.9M

- 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 \$137 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 2018 A+ / Stable outlook
 Cited strengths: "Low Risk-to-Capital Ratio... Limited State support... Minimal Multifamily Losses"^[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 .11:1 as of 6/30/19. 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](#))**

^[1] Standard & Poor's, "Florida Affordable Housing Guarantee Fund", April 11, 2017, www.standardandpoors.com/ratingsdirect.

^[2] Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, www.fitchratings.com.

HOME RENTAL

Information

III. 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:

The Villa Seton (2003-008H) LURA language “The Borrower commits to install tight-napped Berber-type carpet in all units” should be changed to “The Borrower commits to install carpet or vinyl flooring in all units”. The reason for the change is the development is an elderly development and vinyl flooring would be preferable in some rooms. The scoring of the Application would not have been affected.

- b) The LURA will be amended subject to further approvals and verifications by the Special Counsel and the appropriate Florida Housing Staff.

B. Changes to Amenities and/or Resident Programs

1. Background/Present Situation

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

The Centerra (2016-104H) HOME LURA language “Energy Star water heaters” should be changed to “water heaters with a minimum energy factor of .98”. The requirement for energy star water heaters was not a requirement in the Bond Application, therefore no change is required for the Bond LURA. The scoring of the Application would not have been affected.

- b) The HOME LURA will be amended subject to further approvals and verifications by the Special Counsel and the appropriate Florida Housing Staff.

HURRICANE MICHAEL UPDATE

Information

IV. HURRICANE MICHAEL UPDATE

A. Multifamily Rental Portfolio Hurricane Michael Update

1. Background/Present Situation

- a) Florida Housing has 68 developments comprised of 597 buildings with 6,134 units in its portfolio located in the twelve counties declared a major disaster due to Hurricane Michael.
- b) From the damage assessments, nine developments reported damage extensive enough to require displacement of some or all households. In total, 652 households have been displaced due to direct damage, unhealthy moisture content and/or the discovery of mold in the housing units. An additional 15 properties reported moderate damage, 17 reported limited damage because of the hurricane. Hatton House, a Jackson County development, was able to return all 76 households to their units once power was restored and the elevator operational.
- c) The status of displaced households typically falls into one of four categories:
 - (1) Those that received FEMA rental assistance despite having to move 30 miles or more to find affordable housing. Many displaced from Bay County had to find housing in Destin, Fort Walton or as far west as Pensacola. FEMA was able to relocate many Jackson County families to Dothan, Alabama;
 - (2) Those that are staying with family or friends in the immediate area to be closer to jobs and schools;
 - (3) Those that were transferred to another property owned by the same landlord; and
 - (4) Those, especially in Bay County, that have permanently relocated due to loss of employment.
- d) Florida Housing continues to monitor the damaged properties for regular updates on reconstruction, damage mitigation efforts and rehousing of the displaced households. Initially, 40 units were projected to be ready for occupancy by the end of the first quarter with all units projected to be ready by year-end. As of June 30, 2019, 179 displaced households, nearly 27 percent of the total 652 households, have returned to their units. Those developments with previously uninhabitable units now ready for occupancy are:
 - (1) Andrews Place (Bay County) 39 units
 - (2) Foxwood (Bay County) 97 units
 - (3) Orchard Pointe (Jackson County) 39 units
 - (4) Reserve at Northshore (Bay County) 4 units

HURRICANE MICHAEL UPDATE

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- e) Twenty-four developments have completed all work and debris removal. A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Michael is attached as [Exhibit A](#).

B. Housing Locator Service Update

1. Background/Present Situation

- a) To respond to the housing shortage resulting from Hurricane Michael, Florida Housing signed a short-term disaster recovery services contract with our current www.FloridaHousingSearch.org affordable rental housing locator service. Through the disaster recovery services contract, the provider conducted extensive and frequent surveys with rental property owners in the impacted counties regarding available and suitable housing for households that could not return to their homes. The survey also helped determine which landlords would execute short-term leases with displaced households and accept FEMA rental assistance vouchers. The property owners surveyed included those in Florida Housing's portfolio, as well as other landlords that had private market properties and units registered with FloridaHousingSearch.org. As part of the disaster recovery efforts, the locator's call center worked with FEMA and local emergency management efforts to recruit and add more rental property owners to the locator's rental unit data base. Florida Housing provided DEM and FEMA weekly locator updates on available rental units in communities across the impacted areas.
- b) In hurricane response mode, the provider extended its call center hours and significantly increased the number of call center specialists, including bilingual staff, to adequately respond to households looking for rental housing and landlords that had available units. This extra assistance for those impacted by Hurricane Michael has now ended. Listed below is a summary of efforts over the 30-week period in which we assisted with landlord recruitment to find housing for persons displaced by Hurricane Michael. The effort began in 12 counties (including 2 counties in Georgia and 2 in Alabama) and ended in 5 Florida-only target counties.
- c) Results of the effort are as follows:
- 5,321 calls made to landlords
 - 2,860 new units added to FloridaHousingSearch.org in the 12 target counties alone
 - 2,705 listing updates covering 94,313 units in the 12 target counties alone
 - 30 weekly reports with the latest verified listings to share with relief workers

LEGAL

Information

V. LEGAL

A. Legal

1. Background/Present Situation

- a) Pursuant to Resolution No. 2018-035A, the Board of Directors of Florida Housing Finance Corporation delegated its authority under Section 120.542, Fla. Stat., to consider, grant, or deny variances to the current and prior versions of Rules 67-21.027(1), 67-21.003(1)(b), and 67-48.0023(2), Fla. Admin. Code, to the Executive Director, the General Counsel, the Director of Multifamily Development, and the Director of Multifamily Allocations of Florida Housing. These variances would allow applicants for housing tax credits that had submitted applications prior to July 8, 2018, to change their minimum set-aside election to the Average Income test. Since the May Board meeting, Florida Housing has issued such variances to the following:

Applicant	Development	County
Vineland Landings Partners, Ltd.	Vineland Landings	Osceola
Concord Court at Creative Village Partners, Ltd.	Concord Court at Creative Village	Orange
Westwood Park Partners, Ltd.	Westwood Park	Orange
Vista Pines Partners, Ltd.	Vista Pines	Orange

MULTIFAMILY BONDS

Information

VI. MULTIFAMILY BONDS

A. Changes to Construction Features and Amenities

1. Background/Present Situation

- a) The following development listed below has requested, and staff has approved, a change to the Construction Features & Amenities in its Application since the last Board Meeting:
 - (1) Banyan Court (2018 Series D/RFA 2016-109/2016-379BS) – The Borrower has requested to replace “Water Sense certified dual flush toilets in all bathrooms” with “Niagara 0.8 GPF single flush toilets in all bathrooms.” Scoring of the Application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement for the development as appropriate.

MULTIFAMILY PROGRAMS ALLOCATIONS

Information

VII. MULTIFAMILY PROGRAMS ALLOCATIONS

A. Present Situation of Multifamily Allocations

1. Background/Present Situation

- a) Rule Updates:
 - (1) Rule Chapters 67-21 and 67-48, F.A.C. became effective July 11, 2019.
- b) RFA Updates:
 - (1) RFA 2019-111 Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties was issued August 1, 2019 and the Application Deadline is October 9, 2019.
 - (2) The Corporation held a workshop regarding the Housing Credit Geographic RFAs on July 30, 2019. The RFAs are expected to be issued August 20, 2019.
 - (3) RFA 2019-101 Community Development Block Grant-Disaster Recovery (CDBG-DR) in Monroe County was issued July 2, 2019 and the Application Deadline is August 6, 2019.
 - (4) RFA 2019-102 Community Development Block Grant-Disaster Recovery (CDBG-DR) to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities was issued July 30, 2019 and the Application Deadline is August 27, 2019.
 - (5) RFA 2019-103 Community Development Block Grant-Disaster Recovery (CDBG-DR) for Small Developments in Areas Deemed Hurricane Recovery Priorities was issued July 30, 2019 and the Application Deadline is August 29, 2019.

PROFESSIONAL SERVICES SELECTION (PSS)

Information

VIII. PROFESSIONAL SERVICES SELECTION (PSS)

A. Single Source Procurement for OnBase Licensing

1. Background

- a) Florida Housing uses OnBase as its document management system. Hyland Software, Inc., is the developer of our OnBase software.

2. Present Situation

- a) Florida Housing seeks to renew its OnBase license for 2020.
- b) The estimated cost of these services for another one-year period is \$33,400. As permitted in Ch. 67-49.0032(1), F.A.C., the Executive Director has authorized staff to enter into the single source procurement processes for these services. As of July 18, 2019, no comments have been received as a result of the single source notice posted on Florida Housing's website.

SINGLE FAMILY HOMEBUYER PROGRAMS

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IX. 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 three Homebuyer Loan Programs; the Florida First Government Loan Program (Government Loan Program) and the Florida HFA Preferred Conventional Loan Program (HFA Preferred) and the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage). 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 Conventional Loan Program offers a first mortgage loan product developed by Fannie Mae specifically for state housing finance agencies. This program is offered both as a bond-financed product as well 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 for the TBA loans 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) On July 1, 2019, we launched the Freddie Mac HFA Advantage Conventional Loan Program. This first mortgage program offers a loan product developed by Freddie Mac specifically for state and local housing finance agencies. The program is offered 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 for the TBA loans 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 Freddie Mac mortgage products, as well as similar government-insured loans such as FHA. For borrowers whose income is between 50.01%-80% AMI, Freddie Mac offers a \$1500 grant to help offset some of the borrowers closing costs. This is in addition to our own DPA.

SINGLE FAMILY HOMEBUYER PROGRAMS

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For borrowers at or below 50% AMI, the Freddie Mac subsidy increases to \$2500.

- e) 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.
- f) We also offer 3% and 4% grant programs as part of the HFA Preferred PLUS Conventional Loan Program and the HFA Advantage PLUS Conventional Loan Program. These grant programs offer borrowers either 3% or 4% of the purchase price in non-repayable assistance to help with down payment and closing costs. Our HFA Preferred PLUS and HFA Advantage PLUS grants help borrowers with an area median income (AMI) of up to 140%.
- g) We have reintroduced an amortizing second mortgage product, the Homebuyer Loan Program (HLP) Second Mortgage. This is offered across all of our first mortgage programs and provides up to \$10,000 of assistance at a 3% fixed interest rate and is repaid in monthly payments over 15 years.
- h) On March 4, 2019, we relaunched the Hardest Hit Fund (HHF) DPA Program utilizing repayments collected from previous HHF-funded Programs. We made approximately \$22 million available under this DPA Program in five eligible counties. They were; Clay, Duval, Osceola, Hillsborough and Pasco Counties. These funds were completely reserved on May 10, 2019.
- i) On June 3, 2019, we launched our new Hurricane Michael Recovery Loan Program. Using \$5 million dollars of Florida Housing's own funds, we are offering a \$15,000 second mortgage down payment and closing cost assistance product that closely resembles the HHF DPA product. It has the same 0%, 5 year forgivability feature, at 20% each year, but we added a special feature for active duty military personnel who are reassigned and therefore are forced to sell their homes. If the transfer is for more than 6 months and over 250 miles away from their current base, we will forgive any unpaid principal balance that remains on the second mortgage upon sale of the home. The second mortgages are originated with Florida Housing first mortgage loans and have a substantially lower interest rate than our current loan products. Additionally, there is no first time homebuyer requirement as we want to serve previous homeowners who lost their homes in Hurricane Michael. The 11 targeted counties are: Bay, Calhoun, Franklin, Gadsden, Gulf, Holmes, Jackson, Liberty, Taylor, Wakulla, and Washington Counties.
- j) Our Mortgage Credit Certificate ("MCC") Program provides qualified first-time homebuyers with a non-refundable federal tax credit used to offset a portion of their 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 184 approved Participating Lenders in the MCC Program compared with 254 in our Homebuyer Loan Program. The current 2018 MCC Program utilizes a multi-credit structure, ranging from a 10% to 30% credit rate, which is dependent upon the dollar amount of the underlying

SINGLE FAMILY HOMEBUYER PROGRAMS

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first mortgage. Homeowners receiving a credit in excess of 20% may claim a credit up to \$2000 annually while those at 20% and below 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.

- k) 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. A class was held on June 25th in Ocala for the Ocala-Marion County Association of Realtors. This is the first time we have partnered with this local Realtor group. The information presented was enthusiastically accepted by the attendees. The Realtors find that although they have a market area with an abundance of affordable housing options, their homebuyers need additional money for downpayment and closing cost assistance, which our Program supplies.
- l) 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. Homeownership Staff recently conducted two training calls with over 1500 registered participants for the relaunch of the HHF DPA Program.
- m) 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 Homebuyer Loan Program 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

	2018 HLP Program Totals	2019 YTD HLP Totals	2019 YTD Government Loan Programs	2019 YTD HFA Preferred Conventional Loan Program	2019 Mortgage Credit Certificate (MCC) Program
Average 1 st Mortgage Loan Amount	\$152,242	\$155,720	\$154,715	\$156,479	\$179,286
Average Acquisition Price	\$159,500	\$162,917	\$160,214	\$164,956	\$187,474
Average Compliance Income	\$48,696	\$51,499	\$51,313	\$51,639	\$46,470
County Area Median Income %	65%	66%	71%	62%	*71%
Total Purchased 1 st Mortgage Loan Amounts	\$944,971,833	\$481,507,927	\$205,604,184	\$275,903,743	NA
Total # of Units	6,207	3,102	1,334	1,768	735

*uses 2019 statewide AMI of \$65,100

2019 YTD TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	Loan Amount	Downpayment Assistance
Duval	692	\$102,617,434.06	\$8,763,300.00
Hillsborough	481	\$77,899,816.23	\$5,963,500.00
Pasco	266	\$35,994,468.99	\$3,387,500.00
Polk	154	\$24,340,371.30	\$1,114,940.00
Pinellas	137	\$20,319,280.77	\$905,000.00
Clay	124	\$20,111,858.93	\$1,646,500.00
Orange	104	\$17,474,506.02	\$675,000.00
Volusia	100	\$15,193,598.79	\$741,400.00
Osceola	98	\$18,361,620.87	\$1,202,500.00
Brevard	95	\$14,277,627.44	\$582,440.00

FHFC Performance Dashboard

Quarter 2 2019

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

HOMEOWNERSHIP			
Performance Measures	Data	Informational Indicators	Data
Number of Participating First Mortgage Lenders*	End of Q2/2019 291 active and approved lenders. (Target: 50)	Homebuyer Loan Programs: Average Acquisition Price Average Homebuyer Income	Q2/2019 Price: \$164,296 Homebuyer Income: \$51,818
Hardest Hit Fund (HHF): Total Quarterly Funding Assistance Disbursed	Period Ending 03/30/19: Most Recent Treasury Report: \$4.3 million	Mortgage Credit Certificate: Average Acquisition Price Average Homebuyer Income	Q2/2019 Price: \$187,248 Homebuyer Income: \$46,140
Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals	First Mortgages Q2/2019: \$282,755,122 DPA Q2/2019: \$21,914,355	Homebuyer Loan Programs Top 5 Counties for Originations (*county with access to HHF DPA program introduced in July 2015)	2019 YTD (# of Loans: \$ Total) Duval* (692 Loans: \$102,617,434.06) Hillsborough* (481 Loans: \$77,899,816) Pasco* (266 Loans: \$35,994,469) Polk* (154 Loans: \$24,340,371) Pinellas* (137 Loans: \$20,319,281)
Foreclosure Counseling Program Funding Expended	Q2/2019: \$469,325 Since Inception: \$7,000,075 (estimated) (Since inception total includes more than \$2.3 million disbursed to local SHIP governments.)		
HOME Allocation and Commitment Status	On pace for all commitments and disbursements		
Number of Hardest Hit Fund Mortgage Loan Servicers	End of Q2/2019 484 active and approved servicers		

RENTAL			
Performance Measures	Data	Informational Indicators	Data
Guarantee Fund Risk-to-Capital Ratio	End of Q2/2019: .11:1 (Maintain no more than a 5.00:1 leverage ratio)	FHFC Rental Portfolio Occupancy Rate Statewide	Q2/2019: 96.64% (Target 93%-95%)
Guarantee Fund Insurer Ratings	Standard & Poor's: A+/Stable (as of 04/11/17) Fitch: A+/Stable (as of 03/28/18) (Rating of not less than third-highest to safeguard State Housing Trust Fund)	Average Tenant Income in Florida Rental Properties	Most recent annual figures (2019) Public Housing: \$13,743 HUD Properties: \$11,207 USDA RD Properties: \$16,833 FHFC Properties: \$24,971 All Florida Renters: \$47,096
Amount of State Appropriated Rental Funding Awarded*	Q2/2019 100% of current FY appropriated rental program funds awarded. (Q2 Target: 80% of current FY appropriated rental program funds awarded.)	Average Tenant-Paid Gross Rent at Florida Rental Properties	Most recent annual figures (2019) Public Housing: \$312 HUD Properties: \$259 USDA RD Properties: Unavailable FHFC Properties (All): \$744 FHFC Properties (w/Rental Assist): \$307 FHFC Properties (w/o Rental Assist): \$859 All Florida Renters: \$1,208
Eligibility for National Pool of Low Income Housing Tax Credits	Most recent eligibility period Received 2018 National Pool Housing Credits	Maturing Loans Data	2019 7 SAIL Loans: 736 Units 5 HOME Loan: 368 Units 2020 Anticipated 5 SAIL Loans: 556 Units 1 HOME Loans: 33 Units
Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages	FY 2018-19 Funds Allocation Reserved compared to Actual Awarded (End of Q2/2019) Farm/fishworkers (5% - 0%) Homeless (10% - 11.23%) Special Needs (14% - 17.11%) Elderly (21% - 18.34%) Families (50% - 53.33%)	Searches for Affordable Rentals on Housing Locator Website	Q2/2019: 207,735 searches conducted
Percentage of SAIL Funds Awarded across Small, Medium and Large Counties	FY 2018-19 Funds Allocation Reserved compared to Actual Awarded (End of Q2/2019) Small Counties (10% - 0%)* Medium Counties (37% - 38.61%) Large Counties (53% - 61.39%) *In 2018/2019 funding cycle \$28,360,400 of SAIL Workforce and 2017 SAIL funding to small counties.		
Total/Affordable Units in FHFC Portfolio	End of Q2/2019 Total: 209,216 Affordable: 177,895 ELI: 16,329 Homeless/Special Needs: 7,438 (includes 3,042 Link units)		

OPERATIONS			
Performance Measures	Data	Informational Indicators	Data
Budgeted Total Operating Expenses to Actual Total Operating Expenses*	Period Ending 04/30/19 Under budget (Target: Not to exceed budget by more than 10%)		
Board Engagement: Attendance & Attainment of Quorum*	Q2/2019 Board Meetings May: 6 of 8 seated members present June: 6 of 8 seated members present (Target: Quorum - five members present)		

*DEO/FHFC Contract Measure