

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
December 13, 2019
Information Items



FISCAL

Information

I. FISCAL

A. Operating Budget Analysis for October 31, 2019.

1. Background/Present Situation

- a) The Financial Analysis for October 31, 2019, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending October 31, 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 10/31/19, 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 10/31/19	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
\$15.2M	\$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

Information

Refinancing Activity

	As of 10/31/19	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 \$138 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 10/31/19. 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.

HURRICANE MICHAEL UPDATE

Information

III. HURRICANE MICHAEL UPDATE

A. Multifamily Rental Portfolio

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 October 31, 2019, 394 (60%) of the 652 previously uninhabitable units have been reoccupied. Those developments with units now ready for occupancy are:
 - (1) Andrews Place Phases I and II (Bay County) 197 units
 - (2) Foxwood (Bay County) 100 units
 - (3) Orchard Pointe (Jackson County) 48 units
 - (4) Panama Commons (Bay County) 45 units
 - (5) Reserve at Northshore (Bay County) 4 units

HURRICANE MICHAEL UPDATE

Information

- e) Thirty 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](#).

LEGAL

Information

IV. 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 October Board meeting, Florida Housing has issued such variances to the following:

Villa Capri II Associates, Ltd.	Villa Capri II	Miami-Dade
---------------------------------	----------------	------------

B. 2019 Litigation Summary

1. Background/Present Situation

- a) [Exhibit A](#) contains a summary of the litigation initiated in 2019. The Office of the General Counsel handled 21 cases this year, with three on appeal in two different district courts.
- b) Highlights include:
- Approximately half of the cases were voluntarily dismissed by their respective petitioners.
 - Five of the petitioners were subsequently selected for funding, subject to credit underwriting.
- c) Pending Cases – Division of Administrative Hearings (DOAH):
- Florida Housing has no cases currently pending before DOAH.
- d) Pending Cases – District Courts of Appeal (DCA):
- Ambar Riverview – FHFC Case No. 2019-014BP
 - (a) 1st DCA
 - Amelia Court – FHFC Case No. 2019-019BP
 - (a) 5th DCA
 - (b) Case currently in abeyance, pending settlement.

LEGAL

Information

- HTG Oak Valley/Fountains at Kings Pointe – FHFC Case Nos. 2019-032BP, 2019-034BP
 - (a) 1st DCA

MULTIFAMILY BONDS

Information

V. MULTIFAMILY BONDS

A. Changes to Construction Features and Amenities

1. Background/Present Situation

- a) The following developments have requested, and staff approved, changes to the Construction Features & Amenities and/or Resident Programs in their application since the last Board Meeting:
 - (1) Ambar Key / RFA 2017-107 / 2018-064BS - The Borrower has requested to replace “Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings” with “High Efficiency HVAC with SEER of at least 16”. Scoring of the Application will remain unaffected.
 - (2) Ambar Key Homes / RFA 2016-112 / 2017-167BS - The Borrower has requested to replace “Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings” with “High Efficiency HVAC with SEER of at least 16”. Scoring of the Application will remain unaffected.

MULTIFAMILY PROGRAMS

Information

VI. MULTIFAMILY PROGRAMS

A. The developments listed below have requested changes to the Extended Use Agreement

1. Background/Present Situation

- a) Siena Gardens Apartments (2002-119CS) is a 9% Housing Credit Development utilized in conjunction with SAIL funding. The Extended Low-Income Housing Agreement (EUA) was recorded in Bay County on December 18, 2003, and the Land Use Restriction Agreement (LURA) was recorded on April 9, 2003. Subsequently, the First Amendment to Extended Low-Income Housing Agreement (EUA First Amendment) was recorded in Bay County on May 30, 2019.

On November 14, 2019, staff received a letter from the Owner requesting to allow either tight-napped Berber-type carpet or vinyl plank flooring in all units.

Staff will amend the Extended Low-Income Housing Agreement (EUA) and the Land Use Restriction Agreement (LURA) as appropriate.

- b) The Gardens at Rose Harbor Apartments (MR2003J/2002-121BS/2002-549C) is a 4% Housing Credit Development utilized in conjunction with FHFC Bonds and SAIL funding. Both the SAIL Land Use Restriction Agreement (SAIL LURA) and the Bonds Land Use Restriction Agreement (Bonds LURA) were recorded in Hillsborough County on April 17, 2003. The Extended Low-Income Housing Agreement (EUA) was recorded in Hillsborough County on April 16, 2004. The First Amendment to Land Use Restriction Agreement (Bonds First Amendment) was recorded on January 6, 2015 and, subsequently, the First Amendment to Extended Low-Income Housing Agreement (EUA First Amendment) was recorded in Hillsborough County on June 11, 2019.

On November 14, 2019, staff received a letter from the Owner requesting to allow either tight-napped Berber-type carpet or vinyl plank flooring in all units.

Staff will amend the Extended Low-Income Housing Agreement (EUA) and the SAIL and Bonds Land Use Restriction Agreements (LURA) as appropriate.

- c) Savannah Cove Apartments (2003-103CS) is a 9% Housing Credit Development utilized in conjunction with SAIL funding. The Land Use Restriction Agreement (LURA) was recorded in Pinellas County on March 19, 2004 and, subsequently, the First Amendment to Land Use Restriction Agreement (LURA First Amendment) was recorded in Pinellas County on July 9, 2004. The Extended Low-Income Housing Agreement (EUA) was recorded in Pinellas County on February 28, 2005 and, subsequently, the First Amendment to

MULTIFAMILY PROGRAMS

Information

Extended Low-Income Housing Agreement (EUA First Amendment) was recorded in Pinellas County on May 29, 2019.

On November 14, 2019, staff received a letter from the Owner requesting to allow either tight-napped Berber-type carpet or vinyl plank flooring in all units.

Staff will amend the Extended Low-Income Housing Agreement (EUA) and the Land Use Restriction Agreement (LURA) as appropriate.

- d) Jamestown Woods Apartments (2002-120CS) is a 9% Housing Credit Development utilized in conjunction with SAIL funding. The Land Use Restriction Agreement (LURA) was recorded in Leon County on April 9, 2003 and the Extended Low-Income Housing Agreement (EUA) was recorded in Leon County on July 3, 2004. The First Amendment to Land Use Restriction Agreement (LURA First Amendment) was recorded in Leon County on January 29, 2010. Subsequently, the First Amendment to Extended Low-Income Housing Agreement (EUA First Amendment) was recorded in Leon County on June 4, 2019.

On November 14, 2019, staff received a letter from the Owner requesting to allow either tight-napped Berber-type carpet or vinyl plank flooring in all units.

Staff will amend the Extended Low-Income Housing Agreement (EUA) and the Land Use Restriction Agreement (LURA) as appropriate.

- e) Logan Heights Apartments (2016-558C/2016-103B) is a 4% Housing Credit Development utilized in conjunction with FHFC Bonds. The Land Use Restriction Agreement (LURA) was recorded in Seminole County on August 22, 2018 and the Extended Low-Income Housing Agreement (EUA) was recorded in Seminole County on January 28, 2019.

On November 8, 2019, staff received a letter from the Owner requesting modifications be made to the Exhibit B of the Extended Low-Income Housing Agreement (EUA) in order to be consistent with the Land Use Restriction Agreement (LURA).

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

MULTIFAMILY PROGRAMS – ALLOCATIONS

Information

VII. MULTIFAMILY PROGRAMS – ALLOCATIONS

A. RFA Updates

1. Background/Present Situation

- a) RFA 2019-112 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County was issued August 20, 2019 and the Application Deadline was October 22, 2019. Sixty-three (63) Applications were received.
- b) RFA 2019-113 Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties was issued August 20, 2019 and the Application Deadline was November 5, 2019. One hundred eighty-four (184) Applications were received.
- c) RFA 2019-114 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties was issued August 20, 2019 and the Application Deadline was November 7, 2019. Twenty-six (26) Applications were received.
- d) RFA 2019-115 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments was issued September 18, 2019 and the Application Deadline was October 24, 2019. Fourteen (14) Applications were received.
- e) RFA 2019-118 Elderly Housing Community Loan was issued September 24, 2019 and the Application Deadline of October 29, 2019 was extended to December 5, 2019.
- f) RFA 2019-116 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits was issued on November 6, 2019 and the Application Deadline is December 19, 2019.

B. Workshops

1. Background/Present Situation

- a) A workshop regarding RFA 2019-302 Community Development Block Grant – Disaster Recover (CDBG-DR) was held on December 10, 2019.
- b) A workshop to begin discussions regarding RFA proximity requirements in the 2020-2021 RFA cycle was held on December 12, 2019.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Information

VIII. 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](#).

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Information

IX. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

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

1. Background/Present Situation

- a) The following developments have requested, and staff approved, changes to the Construction Features & Amenities and/or Resident Programs in their application since the last Board Meeting:
 - (1) Lakeside Park I / RFP 2008-01-06 – The Borrower received approval to replace the ‘Resident Service Plan - Administered by the Highlands County Coalition for the Homeless (HCCH)’ with ‘Resident Service Plan - Administered by the Avon Park Housing Authority.’ The Borrower also received approval to remove ‘Transportation’, as it was not a scored point item in the original application. Scoring of the Application remains unaffected.
- b) Staff will amend the Land Use Restriction Agreement(s) and/or Extended Use Agreement(s) for the development as appropriate.

SINGLE FAMILY HOMEOWNERSHIP PROGRAMS

Information

X. SINGLE FAMILY HOMEOWNERSHIP PROGRAMS

A. Single Family Homeownership 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 below 80% AMI benefit by not having to pay Loan Level Price Adjustments (LLPA) and 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.
- e) This first mortgage program offers a loan product developed by Freddie Mac specifically for state and local housing finance agencies. The 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

SINGLE FAMILY HOMEOWNERSHIP PROGRAMS

Information

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 Affordable Income Subsidy (AIS) Grant to help offset some of the borrowers closing costs. This is in addition to our own DPA. For borrowers at or below 50% AMI, the AIS Grant increases to \$2500. Effective May 1, 2020, any HFA Advantage Loan that exceeds 80% AMI will revert to standard Mortgage Insurance Levels (i.e. 35% vs. 18% coverage for loans at 97% Loan to Value). These loans will also be assessed a higher Guarantee Fee and the AIS Grant will cease being offered. These changes will mirror the changes made earlier this year by Fannie Mae on its HFA Preferred product.

- f) 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.
- g) Because of recent changes mandated by Fannie Mae, we no longer offer DPA in the form of a non-repayable grant as part of the HFA Preferred PLUS Conventional Loan Program and the HFA Advantage PLUS Conventional Loan Programs. We now offer 3% and 4% DPA as forgivable second mortgage loans. These loans are forgiven 20% annually over a 5 year period unless the home is sold, refinanced or is no longer the borrower's primary residence. If any of these actions occur prior to the 5 year forgiveness period, any remaining balance becomes due and payable. Borrowers receive either 3% or 4% of the purchase price of the home in DPA to help with down payment and closing costs. Our HFA Preferred PLUS and HFA Advantage PLUS forgivable loans help borrowers with an area median income (AMI) of up to 140%.
- h) 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.
- i) On June 3, 2019, we launched the Hurricane Michael Recovery Loan Program. Using \$5 million dollars of Florida Housing's own funds, we offered a \$15,000 second mortgage down payment and closing cost assistance product that closely resembled the HHF DPA product. It had 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 were originated with Florida Housing first mortgage loans and had a substantially lower interest rate than our current loan products. Additionally, there was no first time homebuyer requirement as we wanted to serve previous homeowners who lost their homes in Hurricane Michael. The 11 targeted counties were: Bay, Calhoun, Franklin, Gadsden, Gulf, Holmes, Jackson, Liberty, Taylor, Wakulla, and Washington Counties. All funds have been committed, helping over 335 families while leveraging over \$56 million in Program First Mortgage Loans. More than 67%

SINGLE FAMILY HOMEOWNERSHIP PROGRAMS

Information

of the borrowers purchased in Bay County, one of the most populous and hardest hit county of the 11 targeted 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 186 approved Participating Lenders in the MCC Program compared with 264 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 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. The 2018 Program will be the last one offered by Florida Housing. As part of our wind down process, we have ceased taking new MCC Lender applications. We estimate that we currently have a remaining issuance capacity of 6 months. We will notify current lenders that the Program will be ending in the near future. This should ensure that lenders have adequate advanced notice of the impending Program closure and can manage their loan pipeline accordingly.
- 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. While Staff did not have any Realtor CE classes during this reporting period, we participated in the 2019 NAMMBA (National Association of Minority Mortgage Bankers of America) Connect conference in Orlando Florida. The conference included over 150 Lenders and Realtors from the State of Florida. Staff provided a presentation on Florida Housing’s Affordable Products. In addition, we will be participating next year with Realtor training as the conference expands from one day to two days.
- l) Single Family Program Staff also conducts telephonic, webinar and face-to-face trainings for lender partners throughout the state. Staff recently conducted a statewide training with Freddie Mac which gave an in-depth overview of the HFA Advantage Loan Program. Other trainings consist 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.

SINGLE FAMILY HOMEOWNERSHIP PROGRAMS

Information

- 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 HOMEOWNERSHIP PROGRAMS

Information

HOMEBUYER LOAN PROGRAMS SUMMARY

	2018 HLP Program Totals	2019 YTD HLP Totals	2019 YTD Government Loan Programs	2019 YTD HFA Conventional Loan Programs	2019 Mortgage Credit Certificate (MCC) Program
Average 1 st Mortgage Loan Amount	\$152,242	\$156,313	\$154,156	\$157,784	\$180,290
Average Acquisition Price	\$159,500	\$163,917	\$159,727	\$166,774	\$187,879
Average Compliance Income	\$48,696	\$51,653	\$51,624	\$51,674	\$48,826
County Area Median Income %	65%	65%	71%	61%	75%
Total Purchased 1st Mortgage Loan Amounts	\$944,971,833	\$719,510,353	\$287,655,413	\$431,854,940	NA
Total # of Units	6,207	4,603	1,866	2,737	1183

*uses 2019 statewide AMI of \$65,100

2019 YTD TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	Loan Amount	DPA
Duval	990	\$146,440,444.87	\$11,426,300.00
Hillsborough	717	\$117,613,616.21	\$8,186,500.00
Pasco	392	\$53,130,901.27	\$4,557,500.00
Polk	239	\$38,072,997.18	\$1,745,440.00
Pinellas	221	\$32,938,301.41	\$1,464,500.00
Bay	201	\$35,628,969.56	\$2,905,760.00
Clay	177	\$28,580,578.52	\$2,137,000.00
Brevard	153	\$23,224,346.00	\$908,930.00
Volusia	150	\$22,973,645.23	\$1,106,900.00
Orange	147	\$24,598,817.39	\$975,000.00

STRATEGIC PLAN AND PERFORMANCE MEASURES

Information

XI. 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 3 – 2019 are attached as [Exhibit A](#). Quarterly Informational Indicators for Quarter 3 – 2019 are attached as [Exhibit B](#). The Quarterly Hardest Hit Fund Measure for Quarter 3 – 2019 is attached as [Exhibit C](#).