

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
**October 31, 2019**  
**Information Items**



**FISCAL**  
***Information***

**I. FISCAL**

**A. Operating Budget Analysis for September 30, 2019.**

**1. Background/Present Situation**

- a) The Financial Analysis for September 30, 2019, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending September 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 9/30/19, 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.<sup>1</sup> 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 09/30/19	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
\$15.2M	\$19.9M	\$20.4	\$30.9M	\$59.4M	\$158.9M	\$306.5M	\$468.5M	\$578.8M	\$728.3M

<sup>1</sup> Real Capital Analytics, April 2011

## GUARANTEE PROGRAM

### *Information*

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

Refinancing Activity

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

- 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) 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”<sup>[1]</sup>

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

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

##### 1. Background/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 9/30/19. 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](#))

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

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

# 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 September 30, 2019, 305 (46%) 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) 153 units
  - (2) Foxwood (Bay County) 100 units
  - (3) Orchard Pointe (Jackson County) 48 units
  - (4) Reserve at Northshore (Bay County) 4 units

## HURRICANE MICHAEL UPDATE

### *Information*

- e) Twenty-six 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 May Board meeting, Florida Housing has issued such variances to the following:

<u>Applicant</u>	<u>Development</u>	<u>County</u>
GM Silver Creek, Ltd.	Silver Creek Apartments	Miami-Dade
Redland Crossings, LLC	Redland Crossings	Miami-Dade

## MULTIFAMILY PROGRAMS – ALLOCATIONS

### *Information*

#### V. MULTIFAMILY PROGRAMS – ALLOCATIONS

##### A. RFA Updates

##### 1. Background/Present Situation

- a) 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 was September 24, 2019. Forty-four (44) Applications were received.
- b) RFA 2019-111 Rental Recovery Loan Program (RRLP) was issued August 1, 2019 and the Application Deadline was October 9, 2019. Nine (9) Applications were received.
- c) 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.
- d) 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 is November 5, 2019.
- e) 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 is November 7, 2019.
- f) 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.
- g) RFA 2019-117 Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities was issued August 30, 2019 and the Application Deadline was September 26, 2019. Six (6) Applications were received.
- h) RFA 2019-118 Elderly Housing Community Loan will be issued September 24, 2019 and the Application Deadline was October 29, 2019.
- i) A second workshop regarding 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 held on October 8, 2019, during which the Self-Sourced Applicant concept was presented. Self-Sourced Applicants must commit to the Family demographic, demonstrate subordinate self-financed sources, and may retain the right to a Qualified Contract. It was also proposed that \$24,321,177 of the SAIL funding (50% of the Family demographic funding) be made available to Self-Sourced Applicants.
- j) The total SAIL request limit per unit for a Self-Sourced Applicant will be \$30,000 and for all other Applicants will be \$70,000.



## PROFESSIONAL SERVICES SELECTION (PSS)

### *Information*

#### VI. PROFESSIONAL SERVICES SELECTION (PSS)

##### A. Single Source Procurement for the Foreclosure Counseling Program's (FCP) Web Portal

###### 1. Background

- a) On January 17, 2013, the Legislative Budget Commission approved a \$10 million allocation from National Mortgage Settlement funds to provide foreclosure counseling services to be administered by Florida Housing. The funding allows Florida Housing to carry out the following objectives:
  - (1) Help prevent homeowners from going into foreclosure; and
  - (2) Provide at-risk homeowners with good financial management education to help them better manage their money and assist them with credit problems to become financially stable.
- b) In April 2013, Florida Housing's Executive Director authorized a single source contract with Homeowner Toolbox, Inc., d/b/a CounselorDirect, to assist with the collection of data, billing and reporting requirements from the participating housing counseling agencies related to the FCP. At that time, CounselorDirect was the only national vendor who could develop such a complex, customized system within the timeframes given by the legislature.
- c) In 2017, Florida Housing's Information Technology staff evaluated the resource cost and feasibility of bringing the service in house and determined that the cost to staff time of programming alongside ongoing management of the service would be greater than continuing to pay for external contracting.
- d) Florida Housing entered into an initial contract with CounselorDirect in May 2013, and subsequent single source contracts in January 2017 and 2018, and February 2019.

###### 2. Present Situation

- a) Florida Housing is still administering the FCP and expects to continue the program through June 30, when the funding is expected to be fully expended. Due to the proprietary nature of the software and the cost and delay of changing providers, staff believes that retaining CounselorDirect as the provider of this service will allow the program to continue serving citizens in danger of foreclosure without interruption of services.
- b) The estimated cost of these services for another one-year period is \$9,000. 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 October 14, 2019, no comments have been received as a result of the single source notice posted on Florida Housing's website.

## PROFESSIONAL SERVICES SELECTION (PSS)

### *Information*

#### **B. Single Source Procurement for a Website Content Management System**

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

- a) As a part of Florida Housing's 2016 website redesign, the Corporation selected Telerik, Inc.'s Sitefinity website content management system at the suggestion of our current website host.

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

- a) Sitefinity continues to be a strategic web platform for Florida Housing and there is a need to re-procure the software in order to keep the Corporation's website functional.
- b) The estimated cost of these services for another one-year period is \$15,000. 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 October 14, 2019, no comments have been received as a result of the single source notice posted on Florida Housing's website.

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

#### VII. 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 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. Fannie Mae unexpectedly has announced that it will no longer offer the benefits of this product through its HFA Partners for loans that exceed 80% AMI. Effective September 5, 2019 any HFA Preferred 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) and these loans will also be assessed a higher Guarantee Fee instead of LLPAs. These changes will result in higher costs and higher mortgage payments to our borrowers who utilize this loan product.
- a) 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 HOMEBUYER PROGRAMS

### *Information*

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

- b) 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.
- c) 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%.
- d) 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.
- e) On June 3, 2019, we launched our new Hurricane Michael Recovery Loan Program. Using \$5 million dollars of Florida Housing's own funds, we were offering a \$15,000 second mortgage down payment and closing cost assistance product that closely resembles 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 have 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 66% of the borrowers purchased in Bay County, one of the most populous and hardest hit county of the 11 targeted counties.

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

- f) 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 262 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.
- g) 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 were able to make lender visits in both Jacksonville and Tampa with our #2 and #9 Participating Lenders. Staff discussed recent changes to Fannie Mae’s HFA Preferred Loan Program as well as coming changes and enhancements to our Homebuyer Loan Program. The Program Administrator was also invited to speak at the Tampa MBA Luncheon where he addressed over 50 Lenders, many of whom are Participating Lenders.
- h) 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.
- i) 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**

	<b>2018 HLP Program Totals</b>	<b>2019 YTD HLP Totals</b>	<b>2019 YTD Government Loan Programs</b>	<b>2019 YTD HFA Conventional Loan Programs</b>	<b>2019 Mortgage Credit Certificate (MCC) Program</b>
Average 1 <sup>st</sup> Mortgage Loan Amount	<b>\$152,242</b>	<b>\$155,767</b>	<b>\$154,169</b>	<b>\$156,881</b>	<b>\$179,474</b>
Average Acquisition Price	<b>\$159,500</b>	<b>\$163,350</b>	<b>\$159,844</b>	<b>\$166,062</b>	<b>\$187,479</b>
Average Compliance Income	<b>\$48,696</b>	<b>\$51,565</b>	<b>\$51,622</b>	<b>\$51,524</b>	<b>\$48,717</b>
County Area Median Income %	<b>65%</b>	<b>65%</b>	<b>71%</b>	<b>61%</b>	<b>75%</b>
<b>Total Purchased 1<sup>st</sup> Mortgage Loan Amounts</b>	<b>\$944,971,833</b>	<b>\$664,814,295</b>	<b>\$270,414,132</b>	<b>\$394,400,163</b>	<b>NA</b>
<b>Total # of Units</b>	<b>6,207</b>	<b>4,268</b>	<b>1,754</b>	<b>2,514</b>	<b>1093</b>

\*uses 2019 statewide AMI of \$65,100

**2019 YTD TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS**

Duval	960	\$142,032,953.22	\$11,227,300.00
Hillsborough	696	\$114,020,061.42	\$8,030,000.00
Pasco	371	\$50,520,437.24	\$4,392,500.00
Polk	218	\$34,687,808.78	\$1,603,940.00
Pinellas	210	\$31,165,290.76	\$1,390,500.00
Clay	171	\$27,442,972.56	\$2,094,500.00
Orange	142	\$23,847,693.21	\$937,500.00
Osceola	142	\$26,615,941.67	\$1,667,500.00
Brevard	140	\$21,203,729.80	\$832,430.00
Volusia	136	\$20,686,601.16	\$998,900.00

# 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