

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
December 4, 2020
Information Items



FISCAL
Information

I. FISCAL

A. Operating Budget Analysis for October 31, 2020.

1. Background/Present Situation

- a) The Financial Analysis for October 31, 2020, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending October 31, 2020, is attached as [Exhibit B](#).

GUARANTEE

Information

I. GUARANTEE

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 10/31/20, one (1) multifamily development remains 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 99%, as reflected below:

Portfolio Risk Exposure

As of 10/31/20	12/31/19		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
\$5.1M	\$5.2M		\$19.9M	\$20.4	\$30.9M	\$59.4M	\$158.9M	\$306.5M	\$468.5M	\$578.8M	\$728.3M

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

¹ Real Capital Analytics, April 2011

GUARANTEE

Information

Refinancing Activity

	As of 10/31/20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Loans (#):	0	2	0	1	5	17	22	22	9	12	2
Risk ceded (\$):	n/a	\$14.4M	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 \$142 million in capital invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+f" by Standard & Poor's as of March 29, 2019.

C. Current Ratings (Insurer Financial Strength)

Standard & Poor's: May 2020 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 0.04:1 as of 10/31/20. Capital not needed to support the outstanding Guarantees has been made available to the SAIL program for use in the 2016-2018 and 2019 competitive solicitations. Specifically, \$40 million was made available to workforce housing and the remaining \$78 million to SAIL.

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

^[1] Standard & Poor's, "Florida Affordable Housing Guarantee Fund", May 21, 2020, 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. Fitch Ratings 2020 surveillance was concluded on September 10, 2020 and resulted in Review-No Action of the rating.

HOUSING CREDITS

Information

I. HOUSING CREDITS

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

1. Background/Present Situation

- a) Pineda Village is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Official Records Book 8739, page 1425 of the public records of Brevard County on May 12, 2020.
- b) On November 9, 2020, staff received a letter from the Owner requesting a revision to the square footage in the unit mix which is reflected in the Exhibit B of the executed Extended Low-Income Housing Agreement (EUA).
- c) Staff will amend the Extended Low-Income Housing Agreement (EUA) as appropriate.

2. Background/Present Situation

- a) New South Bay Villas (2015-534C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Palm Beach County on January 23, 2020.
- b) On November 6, 2020, staff received a letter from the Owner requesting a revision to Section 2(e) of the Extended Low-Income Housing Agreement (EUA), to correct the building count and unit mix.
- c) Staff will amend the Extended Low-Income Housing Agreement (EUA) as appropriate.

HURRICANE MICHAEL UPDATE

Information

I. 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 fell 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 were 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 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. As of October 31, 2020, 100% of the previously uninhabitable units have been reoccupied¹.
- e) Thirty-nine developments completed all work and debris removal. Ongoing repairs continue at two properties A summary of the status of those developments attached as [Exhibit A](#).
- f) The current status of Hurricane Michael related Requests for Applications (RFAs) and developments awarded funding through those RFAs is attached as [Exhibit B](#).

¹ Independence Village (Bay County) 24 uninhabitable units was purchased by the City of Panama City and will be replaced with affordable workforce housing.

HURRICANE MICHAEL UPDATE

Information

B. Hurricane Sally Update

1. Background/Present Situation

- a) Florida Housing has 113 developments in its portfolio located in the fourteen counties declared a major disaster due to Hurricane Sally. Twenty-one developments reported mostly limited damage as detailed in attached [Exhibit C](#). No households were displaced by the storm.
- b) Staff initiated the Florida Housing Affordable Housing Locator's disaster recovery services in Hurricane Sally impacted counties. The Locator's vendor, Socialserve, Inc., conducted daily updating of available rental units that are registered in the Locator's database. Socialserve, Inc. also conducted extensive searches for new landlords with available rental units in the impacted counties. The results of the six week effort were:
 - (1) 12,955 registered rental units were updated in the impacted areas; and
 - (2) 620 new rental units were added to the Locator's database.

C. Hurricane Eta Update

1. Background/Present Situation

- a) Reports received thus far mostly indicate limited damage to roofs and windows combined with limited landscape damage. Thirty (30) households were displaced due to flooding at Glorieta Gardens in Opa-Locka, Miami-Dade County.

LEGAL

Information

I. LEGAL

A. 2020 Litigation Summary

1. Background/Present Situation

- a) [Exhibit A](#) contains a summary of the litigation initiated in 2020. The Office of the General Counsel handled 31 cases this year, with one on appeal in the first district court.
- b) Highlights include:
 - (1) Ten cases went to final hearing and the Board entered a Final Order in each case.
 - (2) Seventeen petitions were voluntarily dismissed by the petitioner.
 - (3) Two cases were resolved through consent agreements, which were adopted by the Board.
 - (4) One appellate case was resolved this year, with only one appellate case still pending.
- c) Pending Cases – Division of Administrative Hearings (DOAH):
 - (1) Florida Housing has no cases currently pending before DOAH.
- d) Pending Cases – District Courts of Appeal (DCA):
 - (1) HTG Oak Valley/Fountains at Kings Pointe – FHFC Case Nos. 2019-032BP
 - (a) 1st DCA

MULTIFAMILY PROGRAMS – ALLOCATIONS

Information

I. MULTIFAMILY PROGRAMS - ALLOCATIONS

A. Present Situation of Multifamily Allocations

1. Background/Present Situation

a) RFA Updates:

- (1) The Application Deadline for RFA 2020-101 “Elderly Housing Community Loan” was November 18, 2020. 2 Applications were received. The Review Committee Meeting is scheduled for December 16, 2020.
- (2) A workshop regarding RFA 2021-102 SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs was held on October 22, 2020. Staff expects to issue the RFA on December 1, 2020 with an Application Deadline of March 11, 2021.
- (3) A workshop regarding RFA 2021-104 “SAIL Financing Farmworker and Commercial Fishing Worker Housing” was held on November 10, 2020. Staff expects to issue the RFA on December 14, 2020 with an Application Deadline of January 14, 2021.
- (4) The Application Deadline for RFA 2020-201 “Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties” was November 5, 2020. 84 Applications were received. The Review Committee Meeting is scheduled for January 12, 2021.
- (5) The Application Deadline for RFA 2020-203 “Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County” was November 17, 2020. 50 Applications were received. The Review Committee Meeting is scheduled for January 13, 2021.
- (6) The Application Deadline for RFA 2020-205 “SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits” was November 18, 2020. 90 Applications were received. The Review Committee Meeting is scheduled for January 13, 2021.
- (7) The Application Deadline for RFA 2020-206 “HOME Financing for the construction of small, rural Developments” was November 19, 2020. 9 Applications were received. The Review Committee Meeting is scheduled for January 12, 2021.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Information

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

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) Water's Edge / RFA 2017-108 / 2018-025BS – The borrower has requested to replace the “Residential Electric Water Heater: Up to 55 gallons = .95EF or .92 UEF; or More than 55 gallons = Energy Star certified; or Tankless = Energy Star Certified” with “ Residential Electric Water Heater: Up to 55 gallons = .95 EF or .92 UEF; or More than 55 gallons = Energy Star certified; or Tankless = Energy Star certified; (Electric tankless water heaters with an energy efficiency of .97 will be utilized which Florida Housing has deemed to meet the requirements of the RFA)”. Scoring of the application will remain unaffected.
 - (2) Palos Verdes Apartments / RFA 2016-109 / 2016-380BS / RFA 2018-109 / 2018-333V – The Borrower has requested to remove “Florida Yards and Neighborhoods certification on all landscaping (2 points)”. In addition, the borrower has requested to revise the following item to use the updated RFA language:
“Eco-friendly cabinets – no added urea formaldehyde and material must be certified by the Forest Stewardship Council, the Environmental Stewardship Program, or a certification program endorsed by the Programme for the Endorsement of Forest Certification”. Scoring of the application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreement(s) and/or Extended Use Agreement(s) for the developments as appropriate.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

I. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Programs

1. Background/Present Situation

- a) Florida Housing's Homebuyer Loan 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 five first mortgage programs; the Florida First Government Loan Program (Government Loan Program), the Florida HFA Preferred Conventional Loan Program (HFA Preferred), the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage), the Salute Our Soldiers (S.O.S.) Military Loan Program and the Hurricane Michael Recovery Loan Program. 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.
- 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 our TBA Program Administrator, Hilltop Securities. 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.
- d) Borrowers at or 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.
- e) The Freddie Mac HFA Advantage Conventional Loan Program offers a first mortgage 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 our TBA Program Administrator, Hilltop Securities. 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 at or below 80% AMI, benefit from lower mortgage insurance costs on these loans when compared to other Freddie Mac mortgage products and similar government-insured loans such as FHA.

SINGLE FAMILY HOMEBUYER PROGRAMS

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- f) In March 2020, we launched a new TBA first mortgage loan program named Salute Our Soldiers (S.O.S.) Military Loan Program. This loan program offers our military service personnel and veterans 30-year, fixed-rate first mortgage loans at a lower rate than our standard loan programs and with several down payment assistance options. This program is available in all 67 counties throughout the State of Florida to borrowers who are purchasing a primary residence, meet income and purchase price limits, can qualify for a first mortgage loan, and successfully complete a homebuyer education course. We have allocated \$8 million dollars of DPA for this program which should help over 1,000 military families acquire a home in Florida while generating over \$170 million in first mortgage loan volume.
- g) As part of the 2020 budget approved by the Florida Legislature and Governor Ron DeSantis, \$10 million was appropriated to Florida Housing to once again offer DPA through the popular and successful Hurricane Michael Recovery Loan Program. This Program was created to assist homebuyers purchasing homes in eleven Hurricane Michael impacted counties. These counties are: Bay, Calhoun, Franklin, Gadsden, Gulf, Holmes, Jackson, Liberty, Taylor, Wakulla & Washington. On September 1st, we re-launched the Program. It offers qualified borrowers DPA of up to \$15,000 in the form of a 0% interest, 5- year forgivable second mortgage. The loan is forgiven at the rate of 20% each year on the anniversary of the note. For active duty military personnel who are reassigned and therefore forced to sell their homes, we will forgive any unpaid principal balance that remains on the second mortgage at closing if the transfer is for more than 6 months and over 250 miles away from their current base. The DPA is originated with Florida Housing first mortgage loans which carry a substantially lower interest rate than other program loan products. Additionally, there is no first-time homebuyer requirement. The Program targets previous homeowners who lost their homes completely or whose homes were damaged beyond repair from the storm and those who are seeking to relocate to the area to help in the rebuilding and recovery efforts. As of 11/20/2020, our lenders have originated 585 loans with \$112,426,607 in first mortgage volume coupled with \$8,749,968 in downpayment assistance.
- h) Florida Housing offers qualified homebuyers DPA in the form of a second mortgage loan in conjunction with our remaining first mortgage loan programs. Our Florida Assist loan is a 0% interest, 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.
- i) The HFA Preferred PLUS Conventional Loan Program and the HFA Advantage PLUS Conventional Loan Program offer 3%, 4% and 5% of the loan amount in 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 unforgiven balance becomes due and payable.
- j) We also offer an amortizing second mortgage product, the Homebuyer Loan Program (HLP) Second Mortgage. This product is offered across all of our first

SINGLE FAMILY HOMEBUYER PROGRAMS

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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.

- k) 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 136 approved Participating Lenders in the MCC Program compared with 273 in our Homebuyer Loan Program. The current MCC Program utilizes a two-tier credit structure which offers either a 20% or 30% credit rate, dependent upon the dollar amount of the underlying first mortgage. Homeowners receiving a 30% credit may claim up to \$2,000 annually while those receiving the 20% credit are not capped on the amount of the tax credit that they can claim. The MCC Program is in the wind down process and we have ceased taking new MCC lender applications. The Program will conclude no later than December 31, 2020, and we have notified current lenders that the Program is ending. This provides lenders advance notice of the impending Program closure so they can manage their loan pipeline accordingly.
- l) 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. Due to COVID-19 travel restrictions, DBPR has given us temporary authority through yearend to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more Realtors to the classes while eliminating travel costs entirely. We have submitted the curriculum for approval to allow us to continue to offer online classes once the temporary authority ends. Our most recent classes have been with the following Realtor Associations: Broward, Palm Beaches and St. Lucie Realtors, Central Panhandle Association of Realtors, Venice Area Board of Realtors, Royal Palm Coast Realtor Association, and Pinellas Realtor Organization and Central Pasco Realtor Organization. There were 195 Realtors in attendance for these five classes.
- m) Single Family Program Staff also conducts telephonic and webinar trainings for lender partners throughout the state. 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. We also partner with other stakeholders such as mortgage insurance providers and the GSEs, Fannie Mae and Freddie Mac, to better educate and inform our lenders of recent industry changes.
- n) Florida Housing sponsors a toll-free telephone line (800-814-HOME), for first time homebuyers to call. Callers receive a pre-recorded message that directs them to our website where they can access our Homebuyer Loan Program Wizard tool to learn more about our Program.

SINGLE FAMILY HOMEBUYER PROGRAMS

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HOMEBUYER LOAN PROGRAMS SUMMARY

	2019 HLP Program Totals	2020 HLP Program Totals	2020 HLP Government Loan Programs Totals	2020 HLP Conventional Loan Programs Totals	2020 Mortgage Credit Certificate (MCC) Program
Average 1 st Mortgage Loan Amount	\$156,525	\$173,633	\$176,170	\$170,427	\$190,883
Average Acquisition Price	\$164,068	\$179,344	\$179,851	\$178,703	\$197,827
Average Compliance Income	\$51,640	\$51,390	\$52,785	\$49,629	\$47,340
County Area Median Income %	65%	66%	67%	64%	70%*
Total Purchased 1st Mortgage Loan Amounts	\$762,593,654	\$477,489,447	\$270,420,315	\$207,069,132	N/A
Total # of Units	4,872	2,750	1,535	1,215	662

*uses 2020 statewide AMI of \$68,000

2020 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	Loan Amount	DPA
Duval	563	\$98,295,842.66	\$4,155,934.00
Hillsborough	261	\$47,325,170.29	\$2,026,495.00
Pasco	183	\$27,025,784.23	\$1,411,526.00
Pinellas	163	\$27,626,764.88	\$1,254,173.00
Polk	149	\$24,864,445.52	\$1,128,743.00
Volusia	123	\$20,735,059.61	\$945,808.00
Brevard	113	\$20,002,404.53	\$861,531.00
Orange	103	\$19,832,613.04	\$827,564.00
Clay	100	\$19,390,678.04	\$676,085.00
Hernando	92	\$14,167,301.76	\$710,000.00



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For Immediate Release:

Friday, November 13, 2020

Florida Housing Announces Up To \$40 Million More for Affected Homeowners and Renters from the Coronavirus Relief Fund

Program Set to End December 30, 2020

Tallahassee, Fla. — The Florida Housing Finance Corporation (Florida Housing) is announcing additional resources for rental and homeowner assistance programs for Floridians that have been impacted by COVID-19. Up to \$40 million is available to local governments to continue assisting impacted households in their area. In July, Governor DeSantis allocated \$250 million of the state’s Coronavirus Relief Fund (CRF) to be used for rental and homeowner assistance programs. Initially, Florida Housing committed \$120 million to strategically address rental and mortgage assistance programs through local government housing and SHIP offices. Florida Housing is reallocating a portion of its CRF dollars to further support local governments that have or will expend their original allocations.

As the program is set to end on December 30, Florida Housing is encouraging homeowners and renters affected by COVID-19 who have not yet applied to contact their local government SHIP housing office immediately.

“Our team has been working diligently to distribute these funds throughout the state to ensure housing assistance is available to those who were affected by COVID-19 and need it most,” **said Trey Price, Executive Director of Florida Housing Finance Corporation.** “We know that many are still financially hurting as a result of this pandemic and Florida Housing is here to help. We urge those who need assistance to contact your local government housing office or our Coronavirus Relief Fund Hotline for more information before this program ends.”

Impacted homeowners and renters can still apply for funding assistance through their local government housing office. For more information on the program, please click [here](#). The toll-free Coronavirus Relief Fund Information Line is available Mondays through Fridays from 9 am - 7 pm Eastern Standard Time for those who would like to speak directly with a representative: **1-888-362-7885.**

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For Immediate Release:

Monday, November 9, 2020

Florida Housing Finance Corporation Honors Military Personnel through *Salute Our Soldiers* Program

Program offered exclusively to veterans and active-duty military members

Tallahassee, Fla. – The Florida Housing Finance Corporation (Florida Housing) launched the *Salute Our Soldiers* Military Loan Program earlier this year to assist Florida’s growing population of veteran and active-duty military personnel in obtaining permanent housing. The *Salute Our Soldiers* program offers a variety of down payment and closing cost assistance (DPA), coupled with low interest rate first mortgage loans. Some of the DPA products offered are even forgivable after five years.

“Florida Housing remains committed to supporting those who have served our country,” **said Trey Price, Executive Director of Florida Housing Finance Corporation.** “We recognize that having a place to call home is an important aspect in all individual’s lives, but especially for veterans and active-duty military. We hope that this program will continue to improve the lives of veterans and the communities in which they live by assisting Florida’s large military population in finding a place to put down roots in our great state.”

Florida Housing launched this veteran-focused initiative on March 2, with up to \$8 million in funds available to assist military members throughout the state. Veterans who have participated in this program have purchased a home with low-interest rates in just a few short weeks. To date, more than 250 individuals have utilized the *Salute Our Soldiers* program to obtain a permanent home, and it is expected that by the program’s end, these funds will have assisted more than 1,000 military families.

Florida Housing's *Salute Our Soldiers* team is proud to offer an easy and positive home buying experience with quick mortgage assistance and various lending options for all veterans across Florida's 67 counties.

For more information on Florida Housing and the *Salute Our Soldiers* Military Loan Program, please visit www.floridahousing.org.

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FOR IMMEDIATE RELEASE:

Monday, October 12, 2020

Florida Housing Facilitates Support for Thousands of Households through its \$250 Million COVID-19 Impacted Households Program

Tallahassee, Fla. — Today, the Florida Housing Finance Corporation (Florida Housing) presented program updates on the Coronavirus Relief Fund (CRF) that launched in August 2020. First announced by Governor Ron DeSantis, the \$250 million CRF Program was unveiled to assist Floridians impacted by the COVID-19 pandemic with rental and mortgage assistance. Through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), these funds are dedicated to assist tenants living in Florida Housing's multifamily and special needs developments and other affected homeowners and renters throughout Florida.

"The economic impacts of the pandemic have been very hard on families across Florida and we remain committed to ensuring that families in need of support get the help they need," **said Governor Ron DeSantis**. "Florida Housing has quickly mobilized to disburse \$250 million to ensure affordable housing and mortgage and rental assistance are available to those who need it most as we move forward with our state's economic recovery."

"It's great to see how quickly Florida Housing has been able to disburse these funds throughout the state to help Florida families and special needs properties," **said Trey Price, Executive Director of Florida Housing Finance Corporation**. "During this pandemic, Florida Housing, under the leadership of Governor DeSantis, continues to remain focused on providing affordable housing solutions and keeping families safe and stably housed."

Coronavirus Relief Fund updates are as follows:

Strategy 1- \$120 Million for Rental Assistance for Tenants in Florida Housing's Portfolio

- To date, a total of 580 affordable multifamily rental housing developments in Florida Housing's portfolio have responded to the Invitation to Participate (ITP) in the program.
- Property owners and managers indicate with this funding they will be able to provide assistance to over 11,322 rental households in Florida.
- Agreements have been sent out to the eligible developments. To date, 506 funding agreements have been sent for execution, and 93 developments have executed agreements in Florida Housing's portfolio.

Strategy 2- \$120 Million for Rental and Mortgage Assistance for Homeowners and Renters

- Since the announcement of this program, 100% percent of all eligible local government entities have signed their funding agreements and received their portion of the initial allocation of \$75 million for the purpose of providing rental, mortgage or related housing assistance for individuals and families impacted by the pandemic in Florida. Within funding guidelines, participating local governments have the ability to prioritize how the resource will be utilized in their communities. Through September 25, \$7.3 million was expended to assist 2,317 households with rental assistance, mortgage assistance and emergency repairs. An additional \$6.3 million was encumbered to assist 1,619 households.
- Currently, Florida Housing staff is working to fully disburse the remaining allocation of \$44.8 million to all the eligible local governments that was approved in September. To date, \$12.7 million of the \$44.8 million has been disbursed. The remainder is anticipated to be disbursed over the next few weeks.

Strategy 3- \$2 Million for Operations Assistance for Housing that Serves Persons with Special Needs or Homeless Households

- To date, 32 special needs developments (representing 2,101 units) in Florida Housing's portfolio responded to the Invitation to Participate (ITP) for the program.
- Financial assistance will be provided to these developments to assist them with coronavirus related expenses including extra staffing and cleaning services and supplies that will help keep their residents with special needs healthy during the pandemic.
- Agreements have been sent out to the eligible developments. To date, seventeen developments have executed agreements (representing 1,189 units) in Florida Housing's portfolio.

Impacted homeowners and renters can still apply for funding assistance through their local government housing office. For more information on the program, please click [here](#). The toll-free Coronavirus Relief Fund for Impacted Homeowners and Renters Information Line is available from 9 am - 7 pm for those who would like to speak directly with a representative: **1-888-362-7885**.

Owners of a development currently in Florida Housing's portfolio interested in applying for this funding can click [here](#) for more information, or call Florida Housing's toll-free Coronavirus Relief Fund Information Line for Florida Housing's Property Managers and Owners at **1-888-232-6918**.

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Public Relations Recap

Florida Housing, with the assistance of BowStern, has continued our communications efforts of implementing statewide and national media outreach to generate awareness of Florida Housing and the programs and resources we provide. Ideas pitched and covered included:

- Expansion of the “*One Family, One Year, One Home*” homeless families with schoolchildren initiative to Alachua, Bay and Charlotte counties;
- Relaunching both the Hurricane Michael Recovery Loan program and the Salute our Soldiers homeownership programs;
- The Coronavirus Relief Fund (CRF) Program; and
- Florida Housing’s continued response efforts to the COVID-19 public health emergency.

Media Results included:

- Florida Housing has had total of 35 media placements and more than 96.7 million impressions;
- Two of the notable media highlights covered were the “*One Family, One Year, One Home*” Homeless Families with School Children Initiative expansion and the Coronavirus Relief Fund;
- The homeless schoolchildren story again garnered national media placement on MSN.com; and
- News stories in print, television, and radio have been circulated and broadcasted to the public statewide each month since the launch of the Coronavirus Relief Fund Program.

The Corporation’s social media and website analytics:

- Since July, we have seen total followers increase 188% across all platforms (Facebook, Instagram, LinkedIn, Twitter and Youtube) with a sustained increase of 100 new Facebook followers.
- As it pertains to the Corporation’s website, External Affairs created the Coronavirus Relief Fund webpages for both Homeowners and Renters and Property Owners and Managers.
- The Coronavirus Relief Fund Page for Homeowners and Renters has had nearly 124,000 visitors since July, and the Property Owners and Managers page has had a more than 39,000 views.
- And lastly, the Top 5 webpages visited on our website since July are the following:
 - 1) Homepage
 - 2) CRF Homeowners and Renters
 - 3) SHIP Contact Page
 - 4) First-Time Homebuyer Wizard
 - 5) COVID-19 Resource and Information Page

As the year comes to a close, External Affairs remains steadfast in keeping the CRF Program a priority continuing to spread the word as the program is set to conclude at the end of December.

STRATEGIC PLAN AND PERFORMANCE MEASURES

Information

I. 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 – 2020 are attached as [Exhibit A](#). Quarterly Informational Indicators for Quarter 3 – 2020 are attached as [Exhibit B](#).

FHFC Performance Dashboard

Quarter 3 2020

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 Q3/2020 266 active and approved lenders. (Target: 50)	Homebuyer Loan Programs: Average Acquisition Price Average Homebuyer Income	Q3/2020 Price: \$181,500 Homebuyer Income: \$51,256
Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA):	First Mortgages Q3/2020: \$167,415,863 DPA Q3/2020: \$7,217,417	Mortgage Credit Certificate: Average Acquisition Price Average Homebuyer Income	Q3/2020 Price: \$200,877 Homebuyer Income: \$50,003
Foreclosure Counseling Program Funding Expended	Q3/2020: \$19,709 Since Inception: \$6.7 million (estimated) (This concludes all Foreclosure Counseling Program Expenditures)	Homebuyer Loan Programs Top 5 Counties for Originations	Q3/2020 (# of Loans: \$ Total) Duval (204 Loans: \$35,618,807) Hillsborough (85 Loans: \$15,926,251) Pasco (75 Loans: \$10,953,250) Pinellas (47 Loans: \$8,308,427) Clay (45 Loans: \$9,341,148)
HOME Allocation and Commitment Status	On pace for all commitments and disbursements		
Number of Local Governments Participating in the State Housing Initiative Partnership Program with Approved Local Housing Assistance Plans	End of Q3/2020 121 local governments have approved LHAPs (Target: Maintain at least 110 local governments with approved and active LHAPs)		
RENTAL			
Performance Measures	Data	Informational Indicators	Data
Guarantee Fund Risk-to-Capital Ratio	End of Q3/2020: .04:1 (Maintain no more than a 5.00:1 leverage ratio)	FHFC Rental Portfolio Occupancy Rate Statewide	Period Ending 8/31/20: 97.1% (Target 93%-95%)
Guarantee Fund Insurer Ratings	Standard & Poor's: A+/Stable (as of 05/21/20) 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*	Q3/2020 Corporation's Board approves plan for allocation of FY 2020/21 funding at its July 11, 2020 Board Meeting. (Q3 Target: Corporation's Board approves plan for allocation of the current FY funding.)	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 2020-21 Funds Allocation Reserved compared to Actual Awarded (End of Q3/2020) Farm/Fishworkers (5% - 0%) Homeless (10% - 0%) Special Needs (13% - 0%) Elderly (24.6% - 0%) Families (47.4% - 0%)	Searches for Affordable Rentals on Housing Locator Website	Q3/2020: 236,311 searches conducted
Percentage of SAIL Funds Awarded across Small, Medium and Large Counties	FY 2020-21 Funds Allocation Reserved compared to Actual Awarded (End of Q3/2020) Small Counties (10% - 0%) Medium Counties (36.2% - 0%) Large Counties (53.8% - 0%)		
Total/Affordable Units in FHFC Portfolio	End of Q3/2020 Total: 221,674 Affordable: 210,885 ELI: 18,034 Homeless/Special Needs: 8,286 (includes 3,412 Link units)		
OPERATIONS			
Performance Measures	Data	Informational Indicators	Data
Budgeted Total Operating Expenses to Actual Total Operating Expenses*	Period Ending 07/30/20 Under budget (Target: Not to exceed budget by more than 10%)		
Board Engagement: Attendance & Attainment of Quorum*	Q3/2020 Board Meetings July: 7 of 7 seated members present August: 7 of 7 seated members present (Target: Quorum - five members present)		

*DEO/FHFC Contract Measure