FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
July 17, 2020
Information Items

FISCAL

Information

I. FISCAL

A. Operating Budget Analysis for May 31, 2020.

1. <u>Background/Present Situation</u>

a) The Financial Analysis for May 31, 2020, is attached as Exhibit A.

b) The Operating Budget for the period ending May 31, 2020, is attached as Exhibit B.

GUARANTEE PROGRAM

Information

I. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. <u>Background/Present Situation</u>

a) Since the implementation of the Guarantee Program in 1993, 120 transactions facilitating the construction of over 28,000 housing units in Florida were guaranteed. In November 1994, the Guarantee Program entered into an agreement with HUD to participate in the Risk-Sharing Program; characterized by a 50/50 sharing of default risk in connection with the mortgage guarantee. As of 6/30/20, 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. <u>Background/Present Situation</u>

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 6/30/20	**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**
$0	**$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

Refinancing Activity

	As of 6/30/20	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 September 30, 2017.

C. Current Ratings (Insurer Financial Strength)

1. <u>Background/Present Situation</u>

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. <u>Background/Present Situation</u>

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 .04:1 as of 6/30/20. 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 (<u>Exhibit A</u>)

[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.

HOUSING CREDITS

Information

I. HOUSING CREDITS

A. The development listed below has requested changes to the Extended Use Agreement

1. <u>**Background/Present Situation**</u>

   a) The Tempo at Encore (2013-535C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Hillsborough County on February 28, 2019.

   b) On June 9, 2020, staff received a letter from the Owner requesting to amend a scrivener's error within Section 3(a) of the Extended Low-Income Housing Agreement (EUA) to correctly reflect a 69.95% set-aside election.

   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. Initially, 40 units were projected to be ready for occupancy by the end of the first quarter with all units projected to be ready by year-end. As of June 30, 2020, 621 (99%) 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) 222 units

(2) Foxwood (Bay County) 100 units

(3) Orchard Pointe (Jackson County) 48 units

(4) Panama Commons (Bay County) 92 units

(5) Pebble Hill Estates (Jackson County) 23 units

(6) Reserve at Northshore (Bay County) 4 units

(7) Pinnacle at Hammock Place (Bay County) 132 units

e) Thirty-seven 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.

f) The current status of Hurricane Michael related Requests for Applications (RFAs) and developments awarded funding through those RFAs is attached as Exhibit B.

LEGAL

Information

I. 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:

Applicant	Development	County
Verbena, LLC	Verbena	Miami-Dade

B. FAQ – 420.518, Florida Statutes - Fraudulent or Material Misrepresentation

1. What does this statute do?

   The attached statute enables the Corporation to preclude an entity from obtaining any funding or allocation of tax credits, and revoke pending transactions, when the entity has committed certain acts including fraud, misrepresentation in a Corporation program, or other bad acts related to affordable housing or obtaining public financing.

2. Why was this statute recently amended?

   To refine the legal procedure, and to move it from Rule, where it was vulnerable to administrative rule challenges, to statute. Also to broaden the list of acts that could justify preclusion from funding to include convictions for fraud, quid pro quo issues with local governments, chronic non-compliance, etc.

3. Who decides to preclude an entity from funding?

   Only the Board, by majority vote (4 minimum) can authorize staff to proceed with a case against an entity under this statute. The Board decides whether to pursue the case with the filing of an Administrative Complaint, and following any litigation, the Board issues its Final Order imposing a period of preclusion.

4. What happens if an Administrative Complaint is filed?

   Corporation counsel issues a Notice of Rights to the alleged bad actor ("Respondent"). Respondent has 21 days to contest the allegations and request a hearing. If a hearing is requested, litigation is conducted before the Division of Administrative Hearings (and possibly other courts as well). When the litigation is completed, the Board will issue a Final Order either dismissing the case or imposing some period of preclusion from Corporation programs, and revoke pending funding. This Final Order may be appealed to the District Courts of Appeal.

   If a hearing is not requested within 21 days of service of the Administrative Complaint, the Board may issue a Final Order imposing the penalty.

5. What about pending funding during litigation?

   When authorizing the Administrative Complaint, the Board may also direct the Corporation to temporarily suspend any application, funding transaction, allocation and other activity regarding the Respondent while the litigation is ongoing and until a Final Order is issued (if the Board dismisses the case against Respondent, the suspensions are lifted). Closed transactions and developments already under construction/rehabilitation are exempt from this temporary suspension.

6. Who do I contact for more information?

   Hugh Brown, General Counsel: hugh.brown@floridahousing.org; 850-488-4197.

Section 13. Section 420.518, Florida Statutes, is created to read:

420.518 Fraudulent or material misrepresentation.—

(1) An applicant or affiliate of an applicant may be precluded from participation in any corporation program if the applicant or affiliate of the applicant has:

(a) Made a material misrepresentation or engaged in fraudulent actions in connection with any corporation program.

(b) Been convicted or found guilty of, or entered a plea of guilty or nolo contendere to, regardless of adjudication, a crime in any jurisdiction which directly relates to the financing, construction, or management of affordable housing or the fraudulent procurement of state or federal funds. The record of a conviction certified or authenticated in such form as to be admissible in evidence under the laws of the state shall be admissible as prima facie evidence of such guilt.

(c) Been excluded from any federal funding program related to the provision of housing.

(d) Been excluded from any Florida procurement programs.

(e) Offered or given consideration, other than the consideration to provide affordable housing, with respect to a local contribution.

(f) Demonstrated a pattern of noncompliance and a failure to correct any such noncompliance after notice from the corporation in the construction, operation, or management of one or more developments funded through a corporation program.

(2) Upon a determination by the board of directors of the corporation that an applicant or affiliate of the applicant be precluded from participation in any corporation program, the board may issue an order taking any or all of the following actions:

(a) Preclude such applicant or affiliate from applying for funding from any corporation program for a specified period. The period may be a specified period of time or permanent in nature. With regard to establishing the duration, the board shall consider the facts and circumstances, inclusive of the compliance history of the applicant or affiliate of the applicant, the type of action under subsection (1), and the degree of harm to the corporation's programs that has been or may be done.

(b) Revoke any funding previously awarded by the corporation for any development for which construction or rehabilitation has not commenced.

(3) Before any order issued under this section can be final, an administrative complaint must be served on the applicant, affiliate of the applicant, or its registered agent that provides notification of findings of the board, the intended action, and the opportunity to request a proceeding pursuant to ss. 120.569 and 120.57.

(4) Any funding, allocation of federal housing credits, credit underwriting procedures, or application review for any development for which construction or rehabilitation has not commenced may be suspended by the corporation upon the service of an administrative complaint on the applicant, affiliate of the applicant, or its registered agent. The suspension shall be effective from the date the administrative complaint is served until an order issued by the corporation in regard to that complaint becomes final.

Previous Version:

420.507(35) To preclude from further participation in any of the corporation's programs, any applicant or affiliate of an applicant which has made a material misrepresentation or engaged in fraudulent actions in connection with any application for a corporation program.

Information

I. MULTIFAMILY PROGRAMS – ALLOCATIONS

A. Present Situation of Multifamily Allocations

1. RFA Updates

a) A workshop regarding the 9% Housing Credit geographic RFAs will be held on July 28, 2020.

2. Rule Development Update

a) Rule Chapters 67-21 and 67-48, F.A.C. were effective date of June 23, 2020.

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) Residences at Marathon Key / RFA 2018-107 / 2018-305CS – The Borrower has requested to replace “Energy Efficient windows in each unit” with “Energy Star Roofing Materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles)”. Scoring of the application will remain unaffected.

(2) Residences at Crystal Cove / RFA 2018-107 / 2018-306CS - The Borrower has requested to replace “Energy Efficient windows in each unit” with “Energy Star Roofing Materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles)”. Scoring of the application will remain unaffected.

(3) Sulzbacher Village (f/k/a Sulzbacher Center for Women and Children) / RFA 2014-115 / 2015-149CS - The Borrower has requested to remove “Financial Management Program” since 6 Resident Programs were selected in the Application but only 4 Resident Programs were required. Scoring of the application will remain unaffected.

(4) Mount Carmel Gardens / (RFA 2014-111 / 2014-423S) / 97HR-014 - The Borrower has requested to allow the roof mounted exhaust fan currently being used is to be acceptable since “Energy Star qualified ventilation fan in all bathrooms” is not feasible for this development. Scoring of the application will remain unaffected.

(5) In the Pines South / Universal Cycle 2000 / 2000-025S – The Borrower has requested to remove the language, “Interior floor coverings will be vinyl and carpet.” As it was not a scored point item in the original Application, scoring of the Application remains unaffected.

(6) Le Jeune Gardens / RFA 2015-101 / 2015-224S - The Borrower has requested to allow the removal of incorrect language in the Land Use Restriction Agreement, "Notwithstanding the foregoing, the Development shall set aside one hundred percent (100%) of the units (18 units) for Persons with Special Needs." Per the RFA, Applicants must commit to provide 80% of the total units in the proposed Development to Persons with Special Needs as Permanent Supportive Housing. 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 development as appropriate.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

I. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Programs

1. Background/Present Situation

a) Even during the extreme economic fluctuations and uncertainty caused by the global COVID-19 pandemic, 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 four Homebuyer Loan 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) and the Salute Our Soldiers (S.O.S.) Military 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 COVID-19 pandemic has had a negative impact on overall loan production. The CARES Act, signed into law on March 27, 2020, allows new and existing homeowners to seek up to 12 months of loan forbearance on their mortgage payments. If a new loan goes into forbearance prior to securitization, Ginnie Mae will allow the loan to be placed into a security and sold. Unfortunately, both Fannie Mae and Freddie Mac will only allow a loan to be securitized with the payment of a large, additional fee of either 5% if the borrower is a first-time homebuyer or 7% if they are not. Additionally, US Bank, our Program's Master Servicer, has announced that they will charge additional fees for these loans. The uncertainty of how these fees will be assessed and how many loans may be affected has caused several of our largest producing lending institutions to temporarily suspend originations in many HFA loan programs including our own. Finance and Program staff are in discussions with US Bank and our lenders on how to address these costs.

c) 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.

d) 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.

e) 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.

f) 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 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 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.

g) On March 2nd, 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.

h) Florida Housing offers qualified homebuyers DPA in the form of a second mortgage loan in conjunction with all four of our first mortgage loan programs. 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.

i) The HFA Preferred PLUS Conventional Loan Program and the HFA Advantage PLUS Conventional Loan Program offer 3%, 4% and 5% of the purchase price of the home 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 remaining 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 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 138 approved Participating Lenders in the MCC Program compared with 273 in our Homebuyer Loan Program. The current MCC Program, available through the end of 2020, utilizes a two-tier credit structure which is dependent upon the dollar amount of the underlying first mortgage. We previously offered a multi-tier credit structure which ranged between a 10% to 30% credit rate but on June 18, 2020, we discontinued offering the 10% credit rate and now offer a 20% and 30% credit rate, respectively. Homeowners receiving a 30% credit may claim up to $2,000 annually while those receiving the 20% credit 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 MCC Program is in the wind down process and we have ceased taking new MCC Lender applications. However, if it is determined that we have excess Bond capacity either expiring in 2020 or available for use in 2021, the Program may be extended. We estimate that we currently have a remaining issuance capacity to last through year-end. If it is determined that the Program will not be extended, 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.

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, we have been given temporary authority to offer the class via webinar (online) format. Most recently, Program Staff conducted courses for Realtors Association of Lake and Sumter Counties, Daytona Beach Area Association of Realtors, Inc., Gainesville-Alachua County Association of Realtors, Marco Island Area Association of Realtors, Royal Palm Coast Realtor Association, and Tallahassee Board of Realtors with over 188 Realtors attending online.

m) Because of the efficiency and low cost of hosting these classes online, we have applied with the Department of Business and Professional Regulation to let us continue to offer these classes online after the temporary authority expires.

n) Single Family Program Staff also conducts telephonic, webinar and face-to-face 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.

o) Florida Housing sponsors a toll-free telephone line (800-814-HOME), for first time homebuyers to call for information about our program. Callers can 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

	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 1st Mortgage Loan Amount	**$156,525**	**$168,921**	**$170,555**	**$166,637**	**$187,586**
Average Acquisition Price	**$164,068**	**$173,539**	**$173,542**	**$173,534**	**$193,757**
Average Compliance Income	**$51,640**	**$51,453**	**$52,061**	**$50,604**	**$46,341**
County Area Median Income %	**65%**	**66%**	**68%**	**63%**	**68%**
Total Purchased 1st Mortgage Loan Amounts	**$762,593,654**	**$214,857,098**	**$126,471,481**	**$88,385,616**	**NA**
Total # of Units	**4,872**	**1,276**	**744**	**532**	**376**

*uses 2020 statewide AMI of $68,000

2020 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	Loan Amount	DPA
Duval	255	$43,128,017.98	$1,919,722.00
Hillsborough	122	$21,449,824.40	$942,487.00
Polk	87	$13,684,232.64	$659,100.00
Pinellas	82	$13,370,803.81	$629,348.00
Pasco	78	$11,183,971.08	$604,000.00
Orange	60	$11,201,446.94	$480,907.00
Brevard	59	$10,090,671.87	$440,398.00
Volusia	58	$9,767,236.72	$432,326.00
Hernando	40	$6,315,255.58	$307,500.00
Clay	39	$6,743,906.81	$256,500.00

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FOR IMMEDIATE RELEASE:
Thursday, June 25, 2020

Florida Housing Applauds Governor DeSantis' Allocation of Federal Relief Dollars to Help Households Impacted by COVID-19

TALLAHASSEE, Fla. – Today, Governor Ron DeSantis announced he will be awarding the Florida Housing Finance Corporation (Florida Housing) $250 million from the Coronavirus Aid, Relief and Economic Security (CARES) Act relief funding to assist with administering housing assistance and resources for households in Florida impacted by the pandemic.

"Florida Housing is grateful for the Governor's strong support of housing and the programs proposed to give renters and homeowners impacted by COVID-19 the relief they desperately need," **said Trey Price, Executive Director of Florida Housing Finance Corporation**. "The Governor and Florida Housing stand together in guaranteeing Florida households stay a priority, and ensuring families have the necessary assistance and tools in place to remain in their homes affordably during this public health emergency."

Below is the housing funding breakdown:

Allocation	Program Assistance	Program Details
$120 Million	Rental Assistance for Affordable Rental Housing Residents in Florida Housing funded developments	The rental assistance will be available to help pay a household's rent for eligible months from July through December 2020. The household may be eligible for assistance to pay rent arrearages.
$120 Million	Rent and Mortgage Assistance	Funds will be administered in local jurisdictions and used for rental and homeowner assistance programs.
$2 Million	Operations Assistance for Special Needs Developments	A one-time allocation to assist with past and future costs in serving special needs and homeless households residing

		in the supportive housing developments.

As Florida Housing continues to be committed to the health and well-being of all Floridians, we have compiled a list of resources with relevant information for homeowners, renters, residents, developers, apartment owners, management companies, participating lenders, Realtors and local housing administrators regarding COVID-19. Find more information on Florida Housing's response to COVID-19 by clicking **here**.

President Donald Trump signed the $2 trillion CARES Act into law in March 2020, with Florida receiving more than $8.3 billion for assistance. For more information on Florida Housing, please visit www.floridahousing.org.

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Florida Housing was created by the Legislature 40 years ago. We are the state's housing finance agency (HFA) that administers state and federal resources to help provide affordable homeownership and rental housing options for the citizens of Florida.