

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
January 22, 2021
Information Items



FISCAL
Information

I. FISCAL

A. Operating Budget Analysis for November 30, 2020.

1. Background/Present Situation

- a) The Financial Analysis for November 30, 2020, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending November 30, 2020, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

I. 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 12/31/20, 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 12/31/20	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 PROGRAM

Information

Refinancing Activity

	As of 12/31/20	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)

1. Background/Present Situation

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 12/31/20. 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 development listed below has requested changes to the Extended Use Agreement

1. Background/Present Situation

- a) Federation Gardens Apartments (2018-524C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Miami-Dade County on October 28, 2020.
 - (1) On December 1, 2020, staff received a letter from the Owner requesting a revision to Exhibit A of the Extended Low-Income Housing Agreement (EUA) to correctly record the legal description with the EUA.
- b) Staff will amend the Extended Low-Income Housing Agreement (EUA) as appropriate.

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

1. Background/Present Situation

- a) Caroline Arms Apartments (2016-547C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Duval County on December 20, 2018.
 - (1) On November 25, 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 unit mix.
- b) Staff amended 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 December 31, 2020, 100% of the previously uninhabitable units have been reoccupied¹.
- e) Forty developments have completed all work and debris removal. Work at Northgate Terrace II 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](#).

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. Of the twenty-one developments that reported mostly limited damage, 10 completed all repairs. A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Sally is attached as [Exhibit C](#). No households were displaced by the storm.

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. Of the thirty-four properties that sustained damage, 29 completed all repairs as of December 31, 2020. Thirty (30) households were displaced due to flooding at Glorieta Gardens in Opa-Locka, Miami-Dade County. Twenty-four households were transferred to extended stay hotels with kitchen facilities. The remaining seven households were transferred to vacant units within the development. A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane ETA is attached as [Exhibit D](#).

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
Lofts on Lemon Development Partners, LLC	Lofts on Lemon	Sarasota
Caroline Arms Preservation, Ltd.	Caroline Arms Apartments	Duval

MULTIFAMILY PROGRAMS ALLOCATIONS

Information

I. MULTIFAMILY PROGRAMS ALLOCATIONS

A. Multifamily Allocations

1. Present Situation

a) RFA Updates

- (1) RFA 2021-102 SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs was issued on December 1, 2020 with an Application Deadline of March 11, 2021.
- (2) RFA 2021-104 “SAIL Financing Farmworker and Commercial Fishing Worker Housing” was issued on December 14, 2020 and the Application Deadline was January 14, 2021. One Application was received.
- (3) A workshop regarding RFA 2021-103 Housing Credit and SAIL Financing to Develop Housing For Homeless Persons was held on January 19, 2021. Staff expects to issue the RFA on February 2, 2021 with an Application Deadline of March 10, 2021.
- (4) A general RFA workshop to discuss the 2021/2022 RFA cycle will be held on February 3, 2021.

b) Rule Development Updates

- (1) A Rule Development workshop will be held on February 2, 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) Residences at Marathon Key / RFA 2018-107 / 2018-305CS – The Land Use Restriction Agreement contains the following unit mix data “Zero (0) one bedroom/one bathroom units, Twenty-seven (27) two bedroom/two bath units, Twenty-eight (28) three bedroom/two bath units. This language is being replaced with a unit mix as noted; one (1) one bedroom/one bath units, Twenty-eight (28) two bedroom/two bath units, Twenty-six (26) three bedroom/two bath units. Scoring of the Application will remain unaffected.
 - (2) Liberty Square Phase Three / RFA 2018-114 / 2019-018S – The borrower has requested to replace “Energy efficient windows in each unit” with “Water Sense certified dual flush toilets in all bathrooms.” 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) 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.
- 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.
- f) The Salute Our Soldiers Military 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

SINGLE FAMILY HOMEBUYER PROGRAMS

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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 last year's 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 were: Bay, Calhoun, Franklin, Gadsden, Gulf, Holmes, Jackson, Liberty, Taylor, Wakulla & Washington. On September 1, 2020, we re-launched the Program. It offered 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 was originated with Florida Housing first mortgage loans which carry a substantially lower interest rate than other program loan products. Additionally, there was no first-time homebuyer requirement. The Program targeted previous homeowners who lost their homes completely or whose homes were damaged beyond repair from the storm and those who were seeking to relocate to the area to help in the rebuilding and recovery efforts. As of November 24, 2020, the Program was fully committed. Our lenders have locked 672 loans with \$128,905,913 in first mortgage volume coupled with \$10,054,968 in downpayment assistance. We will continue to report this Program as loans are purchased and securitized.
- 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 ended on December 31, 2020. Program Staff will continue working with Hilltop Securities, our Compliance Administrator, to complete the final files over the next 30-45 days.
- 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 final class of the year was with Duval County’s Northeast Florida Association of Realtors. There were 46 Realtors in attendance for this class. For the year, we conducted a total 43 classes attended by 1,889 Realtors.
- 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	\$176,754	\$177,848	\$175,619	\$192,942
Average Acquisition Price	\$164,068	\$183,399	\$181,589	\$185,280	\$200,315
Average Compliance Income	\$51,640	\$51,750	\$52,891	\$50,565	\$47,578
County Area Median Income %	65%	66%	67%	65%	70%
Total Purchased 1st Mortgage Loan Amounts	\$762,593,654	\$609,802,842	\$312,656,009	\$297,146,834	N/A
Total # of Units	4,872	3,450	1,758	1,692	762

*uses 2020 statewide AMI of \$68,000

2020 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	Loan Amount	DPA
Duval	654	\$115,111,274.90	\$4,830,470.00
Hillsborough	315	\$57,936,585.67	\$2,459,529.00
Bay	268	\$52,884,100.32	\$3,627,002.00
Pasco	216	\$32,343,876.45	\$1,666,121.00
Pinellas	196	\$33,602,048.86	\$1,521,809.00
Polk	173	\$29,228,522.73	\$1,319,045.00
Volusia	140	\$23,787,232.80	\$1,072,374.00
Brevard	132	\$23,346,000.94	\$1,013,034.00
Orange	121	\$23,457,760.57	\$975,482.00
Clay	118	\$23,029,040.44	\$789,658.00



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FOR IMMEDIATE RELEASE:

Tuesday, December 15, 2020

Florida Housing's Coronavirus Relief Fund Program Set to Conclude on December 30

Tallahassee, Fla. — On December 30, 2020, the Florida Housing Finance Corporation (Florida Housing) is set to close the Coronavirus Relief Fund (CRF) program. This \$250 million initiative was launched in July 2020 to assist Floridians impacted by the COVID-19 pandemic. Through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), these funds are directed to assist residents living in Florida Housing's multifamily and special needs developments, as well as Florida residents needing mortgage and rental assistance as a result of the pandemic.

All funds must be expended by the program's conclusion on December 30, 2020.

Homeowners and renters affected by COVID-19 who have not yet applied are encouraged to do so immediately.

"As the state's housing finance agency, providing housing assistance to those who need it most has always been our top priority," **said Trey Price, Executive Director of Florida Housing Finance Corporation.** "As the CRF program comes to a close, we are proud to have assisted tens of thousands of Florida households in just five months. With only a few weeks left until the end of this program, we strongly encourage homeowners and renters impacted by the pandemic to contact your local government housing office today if you are in need of assistance."

Since its inception, the Coronavirus Relief Fund program has accomplished the following funding strategies:

Strategy 1- Rental Assistance for Tenants in Florida Housing's Portfolio

- **623** multifamily rental housing developments in Florida Housing's portfolio responded to the Invitation to Participate (ITP) in the program.
- **614** of these developments in Florida Housing's portfolio have executed funding agreements and have funding assistance for their tenants.
- Property owners and managers anticipate the final number of rental households in Florida assisted with these funds to approach 12,000 households.

Strategy 2- Rental and Mortgage Assistance for Homeowners and Renters

- **119** local government entities across Florida have signed funding agreements to provide rental and mortgage assistance to individuals in Florida impacted by the pandemic.
- To date, local governments have been able to assist **11,957** households with rental or mortgage assistance plus another **5,729** are scheduled to be assisted by the end of the month, with this number growing daily.

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

- **32** special needs developments (serving approximately 2,100 individual units) in Florida Housing's portfolio have executed funding agreements and have received funding assistance.
- These funds provide each development with additional resources to cover coronavirus related expenses such as extra staffing, cleaning services and supplies, personal protective equipment for staff and residents, and technology to address social distancing and pandemic-related safety needs.

This is the last month that impacted homeowners and renters can apply for CRF assistance through their local government housing office. [Click here](#) to view local government allocation amounts. 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**.

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For Immediate Release:

Wednesday, December 23, 2020

Florida Housing and Governor DeSantis Celebrate Housing Gains

Provided by Innovative Housing Resources

Tallahassee, FL- The Florida Housing Finance Corporation (Florida Housing) is proud to announce this year's numerous housing accomplishments under the leadership and vision of Governor Ron DeSantis.

"Florida Housing is grateful to the Governor's continued commitment and support of affordable housing programs including the launch of Florida's \$250 million Coronavirus Relief Fund," **said Trey Price, Executive Director of Florida Housing Finance Corporation.** "2020 has certainly been a difficult year for many Florida families and Governor DeSantis, in partnership with Florida Housing, remains dedicated to helping Floridians with homeownership and rental assistance using the financial resources entrusted to us."

Notable 2020 accomplishments:

Legislative Funding

For the second year in a row, Governor Ron DeSantis recommended full funding for the affordable housing trust funds (\$387 million). Between state and federal resources, Florida Housing received \$395 million, and Florida Housing applauds his efforts.

- Florida Housing's appropriation goes towards the following:
 - **State Housing Trust Fund**
 - \$115 million for multifamily programs including, the State Apartment Incentive Loan (SAIL) Program and Community Workforce Housing Loan Program (CWHL) and grants for housing for people with Developmental Disabilities;
 - \$20 million for Hurricane Housing Recovery Program (HHRP) - similar to the State Housing Initiative Partnership (SHIP) program; and
 - \$10 million in down payment assistance in Hurricane Michael impacted areas.
 - Florida Housing awarded \$1 million to Building Homes for Heroes, a non-profit organization, to build, modify, or transfer 25 homes for veterans who

were seriously injured while serving in the line of duty. The homes are gifted mortgage free to the veterans and their families.

- **Coronavirus Aid, Relief and Economic Security (CARES) Act**
 - \$250 million Coronavirus Aid, Relief and Economic Security (CARES) Act relief funding for rental and mortgage assistance for Florida families that have been negatively impacted by the COVID-19 pandemic.

Coronavirus Relief Fund

- Launched in July, Governor Ron DeSantis and Florida Housing announced the \$250 million Coronavirus Relief Fund (CRF) Program to assist Floridians impacted by the COVID-19 pandemic, primarily with rental and mortgage assistance.
- The funding breakdown and updates are as follows:
 - **Strategy 1- \$120 million for Rental Assistance for Tenants in Florida Housing's Portfolio**
 - To date, a total of 623 affordable multifamily rental housing developments in Florida Housing's portfolio have responded to the Invitation to Participate (ITP) in the program.
 - They indicate with this funding they will be able to provide assistance to nearly 12,000 rental households in Florida.
 - **Strategy 2- \$120 million for Rental and Mortgage Assistance for Homeowners and Renters to Local Government SHIP Housing Offices**
 - To date, more than \$125 million has been disbursed to local governments statewide.
 - To date, local governments have been able to assist 11,957 households with rental or mortgage assistance plus another 5,729 are scheduled to be assisted by the end of the month, with this number growing daily.
 - **Strategy 3- \$2 million for Operations Assistance for Housing that Serves Persons with Special Needs or Homeless Households**
 - To date, 32 rental 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.
- **Homeownership**
- Assisted 2,781 Florida homebuyers in purchasing their first home;
- Provided more than \$438.5 million in first mortgage loans;
- Provided more than \$21.5 million in down payment assistance (DPA);
- Salute Our Soldiers, an active military and veteran loan program announced in early 2020, has provided 311 loans, \$73.8 million in first mortgage loans and \$1.8 million in DPA since its inception; and
- The Homeownership Pool (HOP) Program, assists developers by matching qualified homebuyers with DPA on a first-come, first-served basis. There are currently 44 builders

participating in the program, 108 borrowers have participated to date with \$2,642,523 in DPA provided.

Rental Housing

- Awarded 116 developments with funding to build rental housing across the state;
- A total of 13,406 units in developments awarded funding; and
- Funding for these developments totaled \$693,376,520 in loans/grants and \$143,780,162 in annual housing credit allocations.

State Housing Initiatives Partnership (SHIP) Program

- For the 2020 closeout report on funding appropriated in fiscal year 2017/2018, more than \$94 million disbursed by Florida Housing to local governments statewide was used to assist more than 5,400 households with rehabilitation, emergency repairs, down payment assistance, homeownership counseling, new construction, down payment and closing cost assistance, impact fees and mortgage buy-downs.

Hurricane Michael Housing Recovery

- \$20 million for Hurricane Housing Recovery Program (HHRP) appropriated this past legislative session is being disbursed to 13 local governments in the Hurricane Michael impacted areas.
- \$10 million for down payment assistance relaunching the Hurricane Michael Recovery Loan Program in 11 impacted counties in the Panhandle; providing 1,094 loans, \$105 million in first mortgage loans and over \$8.1 million in down payment assistance.

Supportive Housing

- Florida Housing expanded the Housing Stability for Homeless Schoolchildren Initiative from the first pilot site in Santa Rosa County to a total of five counties in 2020. In addition to Santa Rosa County, Alachua, Bay, Charlotte and Hernando Counties now administer the Initiative for homeless schoolchildren and their families. The Housing Stability for Homeless Schoolchildren Initiative pairs Florida Housing's HOME funding for short-term rental assistance wrap-around community-based services and support to help homeless families with school age children in rural and smaller communities to successfully regain housing stability and greater self-sufficiency, as well as keep the children on track with their education.
- Selected applications for financing the development of nearly 400 units of permanent supportive housing around the state. These include permanent supportive housing for persons with developmental disabilities in Tallahassee, veterans with disabilities in Seminole, and homeless elders in Miami-Dade.

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. For more information, please visit www.floridahousing.org.