FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
June 18, 2021
Information Items
I. FISCAL


1. Background/Present Situation

   a) The Financial Analysis for April 30, 2021, is attached as Exhibit A.

   b) The Operating Budget for the period ending April 30, 2021, is attached as Exhibit B.
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 5/31/21, 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.

2. Corpus and Portfolio Risk Exposure

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:

<table>
<thead>
<tr>
<th>As of 5/31/21</th>
<th>12/31/20</th>
<th>12/31/19</th>
<th>12/31/18</th>
<th>12/31/17</th>
<th>12/31/16</th>
<th>12/31/15</th>
<th>12/31/14</th>
<th>12/31/13</th>
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<tbody>
<tr>
<td>$5.1M</td>
<td>$5.1M</td>
<td>$5.2M</td>
<td>$19.9M</td>
<td>$20.4</td>
<td>$30.9M</td>
<td>$59.4M</td>
<td>$158.9M</td>
<td>$306.5M</td>
<td>$468.5M</td>
<td>$578.8M</td>
</tr>
</tbody>
</table>

² 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

<table>
<thead>
<tr>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Loans (#):</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>5</td>
<td>17</td>
<td>22</td>
<td>22</td>
<td>9</td>
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<tr>
<td>Risk ceded ($)</td>
<td>n/a</td>
<td>n/a</td>
<td>$14.4M</td>
<td>n/a</td>
<td>$10.2M</td>
<td>$27.6M</td>
<td>$100M</td>
<td>$136.8M</td>
<td>$149.4M</td>
<td>$84M</td>
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- 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).


B. Current Ratings (Insurer Financial Strength)

1. Background/Present Situation

   - a) Standard & Poor’s: May 2020 A+ / Stable outlook

     Cited strengths: “Strong state financial support…Strong asset quality…Strong asset management policies”[1]

   - b) Fitch: March 2018 A+ / Stable outlook

     Cited strengths: “Low Risk-to-Capital Ratio… Limited State support …Minimal Multifamily Losses”[2]

C. 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 5/31/21. 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.

D. Guarantee Program Portfolio (Exhibit A)

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I. HOUSING CREDITS

A. The development listed below has requested approval to allow one subcontractor to exceed the 20% limitation set forth in 67-48.0072(17)(g) F.A.C. (2017)

1. Background/Present Situation

   a) Cathedral Townhouse (2018-071C/2019-426C) is a 9% Housing Credit Development.

      (1) On May 3, 2021, staff received a letter from the Applicant requesting Corporation approval to allow Thermodyne Services, Inc (“Thermodyne”) to exceed the 20% subcontractor limitation. Thermodyne performed the mechanical scope of work and was the lowest bidder on the original scope of work. During the rehab, it was found that there was significant chilled water system piping deterioration and damage to chilled water system components. Additional bids were obtained for this additional scope of work and Thermodyne was the lowest bidder on this work as well. Total costs attributable to Thermodyne amount to 20.72%. Amerinat®, the underwriter on this transaction in conjunction with GLE Associates, Inc, the construction consultant engaged by AmeriNat® found that the costs were reasonable for the scope of work performed and recommended approval of the request.

      (2) Staff has approved the request to allow one subcontractor to exceed the 20% limitation. However, because staff was informed of the excess cost a year after the bids for the additional scope of work was bid out and after the majority of the work had been completed, no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rule 67-48.0072(17)(g), F.A.C. If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer’s profit and reflected as a subset of the Developer Fee on the Development Final Cost Certification.

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

1. Background/Present Situation

   a) River Trace Apartments and River Trace Homes (2016-518C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Manatee County on January 9, 2019.

   b) On May 5, 2021, staff received a letter from the Owner requesting a revision to Section 3(a) of the Extended Low-Income Housing Agreement (EUA) to correctly reflect the Total Set Aside of 100% at 60% AMI.

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1 As a reminder, at the March 12, 2021 FHFC Board meeting, the Board delegated authority to Corporation staff approve the 20% subcontractor limitation set forth in Rule 67-48.0072, F.A.C., with the approval being set forth in future Information items.
HOUSING CREDITS

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

C. The development listed below has requested approval to allow one subcontractor to exceed the 20% limitation set forth in 67-21.026(13)(f) F.A.C. (2017)²

1. Background/Present Situation

a) Prospect Park Apartments (2019-501C) is a 4% Housing Credit Development.

(1) On May 6, 2021, staff received a letter from the Applicant requesting Corporation approval to allow JR Complete Construction, Inc. ("JR") to exceed the 20% subcontractor limitation. One of JR’s duties was to remove and replace the cabinetry in the bathrooms and kitchens. Upon replacement, it was realized that the cabinetry was smaller than the original cabinetry. This required painting in areas where the new standard cabinetry did not overlap the existing cabinetry, which was not part of the original construction schedule. The General Contractor determined that the most efficient and viable option was to have the same subcontractor paint the required areas in between their removal and installation of the cabinetry, thus avoiding potential delays in getting tenants back into their operational units. Total costs attributable to JR amount to 22.5%. Seltzer Management Group, Inc ("Seltzer"), the underwriter on this transaction found that the costs were reasonable for the scope of work performed and recommended approval of the request.

(2) Staff has approved the request to allow one subcontractor to exceed the 20% limitation. However, since this information was discovered by FHFC during review of the General Contractor’s Cost Certification after the construction work had already been completed, no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rule 67-21.026(13)(f), F.A.C. If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer’s profit and reflected as a subset of the Developer Fee on the Development Final Cost Certification.

² As a reminder, at the March 12, 2021 FHFC Board meeting, the Board delegated authority to Corporation staff approve the 20% subcontractor limitation set forth in Rule 67-48.0072, F.A.C., with the approval being set forth in future Information items.
I. MULTIFAMILY BONDS

A. Changes to Unit Mix and/or Construction Features and Amenities

1. Background/Present Situation

   a) The following developments have requested, and staff has approved, changes to the Unit Mix and/or Construction Features and Amenities in their Application since the last Board Meeting:

   (1) Woodland Grove (2019 Series Q/2018-044BSN/2018-581C) The Borrower has requested a unit mix change from 6 one bedroom/one bathroom units, 114 two bedroom/two bathroom units, 58 three bedroom/two bathroom units, and 12 four bedroom/two bathroom units to 6 one bedroom/one bathroom units, 108 two bedroom/two bathroom units, 64 three bedroom/two bathroom units, and 12 four bedrooms/two bathroom units. Scoring of the Application will remain unaffected.

   (2) Brisas del Rio Apartments (2020 Series B/2018-030BSN/2016-583C) The Borrower has requested to replace “Water Sense certified dual flush toilets in all bathrooms (2 points)” to “High efficiency HVAC with SEER of at least 16 (2 points).” Scoring of the Application will remain unaffected.

   (3) Lutheran Apartments (2008 Series C/RFP 2005-03-02/2018-521C) The Borrower has requested to remove “Emergency call service in all units.” Staff approves this request as the selection was not part of their application and no points were awarded. Scoring of the Application remains unaffected.

   b) Staff will amend the Land Use Restriction Agreement(s) and/or Extended Use Agreement(s) for the developments as appropriate.
I. MULTIFAMILY PROGRAMS

A. Rule Development Updates

1. **Background/Present Situation**
   
a) Rule Chapters 67-21 and 67-48, F.A.C. were effective May 18, 2021.

B. 2021/2022 Tentative Funding Amounts and Timeline

C. General Workshops

1. **Background/Present Situation**
   
a) A Multifamily Development workshop for Local Governments will be held on June 22, 2021.

b) A workshop regarding the Geographic Housing Credit RFAs will be held on June 24, 2021.

c) A workshop regarding RFA 2021-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits will be held on July 13, 2021.

d) A general workshop for Specialized Demographic RFAs will be held on August 10, 2021.
I. NATURAL DISASTERS RECOVERY UPDATE

A. Hurricane Michael Update

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. By December 31, 2020, 100% of the previously uninhabitable units were reoccupied.

e) Forty-one developments have completed all work and debris removal. Work on fence replacement continues 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.

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1 The city of Panama City planned to purchase Independence Village (Bay County). The 24 uninhabitable units were demolished and the city planned to replace the units with affordable workforce housing. On June 2, 2021, the city advised that all communications ceased with Independence Village, LLC., whose managing member is Big Bend Community Based Care, Inc. Florida Housing has initiated foreclosure proceedings.
The current status of Hurricane Michael related Requests for Applications (RFAs) and developments awarded funding through those RFAs is attached as Exhibit B.

B. Hurricane Sally Update

1. Background/Present Situation

a) Florida Housing has 113 developments in its portfolio located in the 14 counties declared a major disaster due to Hurricane Sally. Of the 21 developments that reported mostly limited damage, 18 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) Damage reports received indicated limited to moderate damage to roofs and windows combined with limited landscape damage. Of the 34 properties that sustained damage, 30 have completed all repair work as of May 15, 2021. Thirty (30) households were displaced due to flooding at Glorieta Gardens in Opa-Locka, Miami-Dade County. A summary of the status of developments within Florida Housing’s portfolio that sustained damage from Hurricane ETA is attached as Exhibit D.
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) Marty’s Place / RFA 2018-107 / 2018-307CS - The borrower has requested to replace “Energy efficient windows in each unit (3 points)” with “Energy Star certified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles (3 points).” Scoring of the application will remain unaffected.

   (2) La Estancia Apartments / 1995 SAIL Application / 95-036S – The borrower has requested to remove the following language from the Land Use Restriction Agreement at Article II, 2.4: “with 1,100 square feet of living space.” In addition, the borrower has requested to replace the language in the Extended Use Agreement from “Eighty-four (84) four-bedroom, two-bath units comprising 1,100 square feet each; and” with “Eighty-four (84) four-bedroom, two-bath units comprising 900 square feet each; and.” Scoring of the application will remain unaffected.

   (3) Caya Place / RFA 2015-106 / 2016-016CS – The borrower has requested to change the legal description as attached (Exhibit A). Scoring of the Application will remain unaffected.

   (4) Springhill Apartments / RFA 2017-108 / 2018-026S - The borrower has requested an exception to the chosen Green Building Feature “Water Sense certified dual flush toilets in all bathrooms (2 points)” for “Water Sense certified dual flush toilets in all bathrooms (exception: 0.8 GPF single flush toilets in 2nd floor bathrooms) (2 points).” 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.
B. The development listed below has requested approval to allow one subcontractor to exceed the 20% limitation set forth in 67-48.0072(17)(g) F.A.C. (2018)

1. Background/Present Situation

a) Casa Amigos (RFA 2019-108/2019-424S) is a State Apartment Incentive Loan Program (“SAIL”) Development.

b) On May 12, 2021, staff received a letter from the Applicant requesting Corporation approval to allow Ogden Brothers Construction, Inc. (“OBC”) to exceed the 20% subcontractor limitation.

c) The General Contractor, DEC Contracting Group, Inc. (“DEC”). has entered into a subcontract with OBC to construct the concrete/masonry shell and to install the structure steel that provides support to the building walkways. The total cost of OBC’s work exceeds the 20% rule and is approximately 28.65% of the total costs before GC Fees. The GC received two additional bids for the structural steel and three additional bids for the concrete/masonry shell work. All bids came in higher in comparison to bids from OBC for the same work. DEC’s use of OBC to perform these tasks is a logical integration of OBC’s skill set and Development requirements.

d) First Housing Development Corporation of Florida (“First Housing”), the underwriter on this transaction in conjunction with On Solid Ground, LLC, the construction consultant engaged by First Housing found that the costs were reasonable for the scope of work performed and recommended approval of the request. Staff has approved the request to allow one subcontractor to exceed the 20% limitation.

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1 As a reminder, at the March 12, 2021 FHFC Board meeting, the Board delegated authority to Corporation staff approve the 20% subcontractor limitation set forth in Rule 67-48.0072, F.A.C., with the approval being set forth in future Information items.
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 four first mortgage programs; the Florida First Government Loan Program (Government Loan Program), the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred), the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage), the Salute Our Soldiers (SOS) Military 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 U.S. 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 and HFA Advantage programs offer first mortgage loan products developed specifically for state housing finance agencies. These programs are offered both as bond-financed products as well as forward delivery “To Be Announced” (TBA) products in conjunction with our TBA Program Administrator, Hilltop Securities. Single Family Program Staff sets daily mortgage interest rates for the TBA loans based upon prevailing market rates and predetermined profitability goals. The conventional loans, originated by participating lenders, offer borrowers 30-year, fixed-rate mortgages.

d) Borrowers at or below 80% of the area median income (AMI) benefit from lower mortgage insurance costs on these loans when compared to other conventional mortgage products, as well as similar government-insured loans such as FHA.

e) The SOS program offers our military service personnel and veterans 30-year, fixed-rate first mortgage loans lower interest rates than our standard loan programs and with several down payment assistance options. This program is available in all 67 counties throughout 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 $300 million in first mortgage loan volume.

f) Florida Housing offers qualified homebuyers DPA in the form of a second mortgage loan in conjunction with our first mortgage loan programs. Our Florida Assist loan is a 0% interest, non-amortizing, deferred payment loan. This second mortgage program serves homebuyers with an AMI of up to 120%, adjusted for household size. It is repayable in the event the home is sold,
SINGLE FAMILY HOMEBUYER PROGRAMS

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refinanced, deed is transferred, or the home is no longer the borrower’s primary residence.

g) Beginning June 1, 2021, the amount of our Florida Assist second mortgage will increase from $7,500 to $10,000 for all FHA, VA and USDA-RD loans. FHA loans continue to be the gateway to homeownership for most first-time homebuyers, especially those who come from economically disadvantaged backgrounds. With housing costs continuing to rise throughout Florida, this additional $2,500 will help fill the widening gap between what otherwise credit-qualified borrowers have in available funds and what is needed in assistance to purchase a home.

h) The HFA Preferred PLUS and the HFA Advantage PLUS programs 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, deed transferred, 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.

i) 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.

j) 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 three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. We have received permanent approval from DBPR to continue offering 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. Our most recent classes were conducted for Miami Association of Realtors®, Emerald Coast Association of Realtors®, Pinellas Realtor® Association and Central Pasco Realtor® Organization (PRO/CPRO). Over 80 attendees joined our Single Family Staff online for these three classes. Some local Realtor organizations are interested in offering in-person classes again and staff will resume in-person presentations once they are able to guarantee a minimum of 25 Realtors for each class.

k) 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 our compliance administrator, eHousingPlus, and first mortgage and servicer requirements and updates offered in conjunction with our master servicer, US Bank Home Mortgage. Together, Florida Housing, eHousingPlus 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. May 18th and May 19th Single Family Staff, along with eHousingPlus, conducted webinar
SINGLE FAMILY HOMEBUYER PROGRAMS

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training for Truist (formerly BB&T & SunTrust). This training included Truist’s underwriting, closing, post-closing and corporate team leads.
## SINGLE FAMILY HOMEBUYER PROGRAMS

### Information

### HOMEBUYER LOAN PROGRAMS SUMMARY

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<tr>
<th></th>
<th>2020 HLP Program Totals</th>
<th>2021 HLP Program Totals</th>
<th>2021 HLP Government Loan Programs Totals</th>
<th>2021 HLP Conventional Loan Programs Totals</th>
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<tr>
<td>Average 1st Mortgage Loan Amount</td>
<td>$177,395.00</td>
<td>$190,716.00</td>
<td>$193,323.00</td>
<td>$187,544.00</td>
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<tr>
<td>Average Acquisition Price</td>
<td>$183,399.00</td>
<td>$199,196.00</td>
<td>$198,782.00</td>
<td>$199,700.00</td>
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<tr>
<td>Average Compliance Income</td>
<td>$51,747.00</td>
<td>$52,272.00</td>
<td>$53,909.00</td>
<td>$50,281.00</td>
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<td>County Area Median Income %</td>
<td>66%</td>
<td>68%</td>
<td>65%</td>
<td>*73%</td>
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<td>Total Purchased 1st Mortgage Loan Amounts</td>
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<td>$366,557,357.00</td>
<td>$203,956,411.00</td>
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<td>Total # of Units</td>
<td>3,450</td>
<td>1,922</td>
<td>1,055</td>
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*based on credit qualifying income, not MRB Limits

### 2021 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

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<tr>
<th>County</th>
<th>Loan Count</th>
<th>Loan Amount</th>
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<tbody>
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<td>315</td>
<td>$62,903,216.33</td>
<td>$2,393,819.00</td>
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<tr>
<td>Bay</td>
<td>271</td>
<td>$53,998,529.75</td>
<td>$3,916,087.00</td>
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<td>Hillsborough</td>
<td>130</td>
<td>$26,262,357.45</td>
<td>$1,075,235.00</td>
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<td>Pinellas</td>
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<td>$18,774,576.95</td>
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<td>Pasco</td>
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<td>Volusia</td>
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<td>Clay</td>
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<td>Orange</td>
<td>60</td>
<td>$11,606,337.95</td>
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<td>Leon</td>
<td>57</td>
<td>$8,899,859.94</td>
<td>$440,830.00</td>
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June 18, 2021

Florida Housing Finance Corporation
I. STRATEGIC PLAN AND PERFORMANCE MEASURES

A. Strategic Plan and Performance Measures

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 1 – 2021 are attached as Exhibit A. Quarterly Informational Indicators for Quarter 1 – 2021 are attached as Exhibit B.
## HOMEOWNERSHIP

<table>
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<th>Data</th>
<th>Informational Indicators</th>
<th>Data</th>
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<tr>
<td><strong>Number of Participating First Mortgage Lenders</strong>*</td>
<td>End of Q1/2021: 274 active and approved lenders. (Target: 50)</td>
<td><strong>Homebuyer Loan Programs:</strong></td>
<td>Q1/2021: $200,510</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Average Acquisition Price</strong></td>
<td></td>
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<td></td>
<td></td>
<td><strong>Average Homebuyer Income</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals</strong></td>
<td>Q1/2021: $254,513,932</td>
<td><strong>Homebuyer Loan Programs Top 5 Counties for Originations</strong></td>
<td>Q1/2021:</td>
</tr>
<tr>
<td><strong>Number of Local Governments Participating in the State Housing Initiative Partnership Program with Approved Local Housing Assistance Plans</strong></td>
<td>End of Q1/2021: 121 local governments have approved UHAPs (Target: Maintain at least 110 local governments with approved and active UHAPs)</td>
<td><strong>Searches for Affordable Rentals on Housing Locator Website</strong></td>
<td>Q1/2021: 212,054 searches conducted</td>
</tr>
<tr>
<td><strong>HOME Allocation and Commitment Status</strong></td>
<td>On pace for all commitments and disbursements</td>
<td><strong>FHFC Rental Portfolio Occupancy Rate Statewide</strong></td>
<td>Period Ending 02/28/21: 96.9% (Target 93%-95%)</td>
</tr>
</tbody>
</table>

## RENTAL

<table>
<thead>
<tr>
<th>Performance Measures</th>
<th>Data</th>
<th>Informational Indicators</th>
<th>Data</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Guarantee Fund Risk-to-Capital Ratio</strong></td>
<td>End of Q1/2021: 0.04:1 (Maintain no more than a 5.00:1 leverage ratio)</td>
<td><strong>Maturing Loans Data</strong></td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 SAIL Loans: 224 Units</td>
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<td></td>
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<td>1 HOME Loan: 33 Units</td>
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<td>2021 Anticipated</td>
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<td></td>
<td></td>
<td></td>
<td>3 SAIL Loans: 260 Units</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>2 HOME Loans: 190 Units</td>
</tr>
<tr>
<td><strong>Guarantee Fund Insurer Ratings</strong></td>
<td>Standard &amp; Poor’s: A+/Stable (as of 05/21/20)</td>
<td><strong>Most recent figures (2019)</strong></td>
<td>Public Housing: $13,743</td>
</tr>
<tr>
<td></td>
<td>Fitch: A+/Stable (as of 03/28/18)</td>
<td>HUD Properties: $11,207</td>
<td>USDA RD Properties: $16,833</td>
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<tr>
<td></td>
<td>(Rating of not less than third-highest to safeguard State Housing Trust Fund)</td>
<td>FHFC Properties: $24,971</td>
<td>All Florida Renters: $47,096</td>
</tr>
<tr>
<td><strong>Amount of State Appropriated Rental Funding Awarded</strong>*</td>
<td>Q1/2021: Eight funding opportunities (RFAs) issued by the end of the Quarter. (Q1 Target: Issue at least one funding opportunity (RFA) related to current FY funding)</td>
<td><strong>Average Tenant Income in Florida Rental Properties</strong></td>
<td>Most recent figures (2019)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Public Housing: $312</td>
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<td></td>
<td></td>
<td></td>
<td>HUD Properties: $259</td>
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<td></td>
<td></td>
<td>USDA RD Properties: Unavailable</td>
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<td></td>
<td></td>
<td></td>
<td>FHFC Properties: $744</td>
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<td></td>
<td>FHFC Properties (w/Rental Assist): $807</td>
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<td></td>
<td>FHFC Properties (w/o Rental Assist): $819</td>
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<tr>
<td></td>
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<td></td>
<td>All Florida Renters: $1,208</td>
</tr>
<tr>
<td><strong>Eligibility for National Pool of Low Income Housing Tax Credits</strong></td>
<td><strong>Most recent eligibility period</strong></td>
<td>Received 2019 National Pool Housing Credits</td>
<td></td>
</tr>
<tr>
<td><strong>Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages</strong></td>
<td>FY 2020-21 Funds Allocation Reserved compared to Actual Awarded (End of Q1/2021)</td>
<td><strong>Average Tenant-Paid Gross Rent at Florida Rental Properties</strong></td>
<td>Most recent figures (2019)</td>
</tr>
<tr>
<td></td>
<td>Farm/Fishworkers (5% - 3.66%)</td>
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<td>Public Housing: $312</td>
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<tr>
<td></td>
<td>Homeless (10% - 8.67%)</td>
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<td>HUD Properties: $259</td>
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<td></td>
<td>Special Needs (13% - 11.88%)</td>
<td></td>
<td>USDA RD Properties: Unavailable</td>
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<td></td>
<td>Elderly (24.6% - 24.24%)</td>
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<td>FHFC Properties: $744</td>
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<tr>
<td></td>
<td>Families (47.4% - 51.55%)</td>
<td></td>
<td>FHFC Properties (w/Rental Assist): $807</td>
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<td></td>
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<td>FHFC Properties (w/o Rental Assist): $819</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>All Florida Renters: $1,208</td>
</tr>
<tr>
<td><strong>Percentage of SAIL Funds Awarded across Small, Medium and Large Counties</strong></td>
<td>FY 2020-21 Funds Allocation Reserved compared to Actual Awarded (End of Q1/2021)</td>
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<td></td>
<td>Small Counties (10% - 4.85%)</td>
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<td>Medium Counties (36.2% - 32.91%)</td>
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<td></td>
<td>Large Counties (53.8% - 62.44%)</td>
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<tr>
<td><strong>Total/Affordable Units in FHFC Portfolio</strong></td>
<td>End of Q1/2021</td>
<td></td>
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<td></td>
<td>Total: 226,589 Affordable: 215,590 ELI: 18,600 Homeless/Special Needs: 8,483 (includes 3,561 Link units)</td>
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</tbody>
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## OPERATIONS

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Budgeted Total Operating Expenses to Actual Total Operating Expenses</strong>*</td>
<td>Period Ending 12/31/20 Under budget (Target: Not to exceed budget by more than 10%)</td>
<td></td>
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</tr>
<tr>
<td><strong>Board Engagement: Attendance &amp; Attainment of Quorum</strong>*</td>
<td>Q1/2021 Board Meetings</td>
<td>January: 8 of 8 seated members present March: 8 of 8 seated members present (Target: Quorum - five members present)</td>
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*DEO/FHFC Contract Measure
I. EXTERNAL AFFAIRS

A. Public Relations Updates

1. Background/Present Situation

   a) Since beginning of this year, Florida Housing with the assistance of BowStern, began planning the implementation for the relaunch of our statewide art contest.

   b) Launched in April, Florida Housing invited kids and teens to submit their visions on the theme: *What does home mean to you?* The contest aimed to increase awareness on the importance of having a home by encouraging kids across the state to use their imaginations to illustrate the meaning of what their home truly means.

   c) By early May, we received more than 200 submissions from across the state and the top 40 winners were announced on May 24th. The artwork is prominently displayed throughout Florida Housing’s office in honor of National Homeownership Month in June. The winners are also displayed on our [website](#) as well as social media platforms throughout the month of June.

   d) As it pertains to media results, Florida Housing had a total of 15 media placements and nearly 4 million impressions.

   e) External Affairs staff will continue our statewide and national media relations and outreach to generate awareness of Florida Housing Finance Corporation and the many programs we offer. As such, in July, Board Chair Ron Lieberman and Florida Housing staff will be conducting a workshop at the Southeast Building Conference in Orlando and External Affairs staff will be exhibitors at the Florida League of Cities Conference in August.
Florida Housing Finance Corporation Highlights Affordable Housing in Honor of National Homeownership Month

Programs and services available for Floridians looking to purchase their first home

Tallahassee, Fla. – In honor of National Homeownership Month in June, the Florida Housing Finance Corporation (Florida Housing) is highlighting the importance of quality, affordable housing for all. Florida Housing understands that homeownership can significantly impact the lives of families, communities, and the local economy now more than ever. Before the COVID-19 pandemic, nearly 50% of all Floridians lived just one paycheck away from homelessness. As unemployment skyrocketed in 2020 and families experienced unprecedented financial strain, more than 57,300 evictions and 7,400 foreclosure suits were filed between March and December, even with the emergency moratoriums in place.

As the country slowly begins to recover from this pandemic, Florida Housing continues our efforts in providing Floridians with the necessary assistance when they’re ready to take the next step in securing a home. In the past year, more than 4,000 households have utilized Florida Housing’s homeownership programs and services to purchase their first home, totaling more than $799 million in first mortgage loans and more than $38 million in down payment assistance.

“Over the last year, we have all been reminded of the significance of having a safe, stable and affordable place to call home,” said Trey Price, Executive Director of Florida Housing Finance Corporation. “Throughout the month of June, our team will continue to highlight the value of homeownership while also emphasizing the critical need for quality, affordable housing throughout the state of Florida. Purchasing a home is a huge milestone in life, and when you’re ready, we are here to help make your dream a reality.”

“As a builder of residential affordable housing for more than 30 years, I have witnessed firsthand what having a place to call home does for a family,” said Ron Lieberman, Florida Housing Finance Corporation Board-Chair. “When people have a place to call home it facilitates a healthy family environment, leading to stronger communities and an overall increase in local economic impact. I’m proud to work with Florida Housing to provide hardworking individuals throughout the state of Florida with that welcome home moment.”
“There is a reason we call it the DREAM of Homeownership, because for far too many hard-working Floridians it is just a dream,” said Florida REALTORS® President Cheryl Lambert. “Fortunately, Florida has fantastic housing programs in place to make the dream a reality for so many, and throughout the month of June and beyond, we look forward to celebrating these programs and the countless Floridians they support.”

To emphasize the importance of homeownership, particularly for families with school-aged children, Florida Housing launched a statewide art contest in May asking kids and teens to submit their original artwork answering the question: What does home mean to you? The winning artwork showcased a variety of heartwarming scenes: children spending quality time with their family, engaging in fun activities, or simply a picture of what their actual home looks like. Out of more than 200 submissions received, the top 40 winning designs will be hung throughout Florida Housing’s building in Tallahassee in honor of National Homeownership Month. To view the winners of this art contest, please visit www.floridahousing.org/artcontest.

Florida Housing was created by the Legislature more than 40 years ago as 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.
FLORIDA HOUSING FINANCE CORPORATION ANNOUNCES WINNERS OF STATEWIDE ART CONTEST: WHAT DOES HOME MEAN TO YOU?

Forty kids throughout Florida recognized for their thoughtful artwork emphasizing family and home

Tallahassee, Fla. – Today, the Florida Housing Finance Corporation (Florida Housing) announced the winners of their statewide art contest, inviting kids and teens age 5-18 to submit their visions on the theme: What does home mean to you? The contest aimed to increase awareness on the importance of having a safe and affordable place to call home, particularly leading up to National Homeownership Month in June. Florida Housing received more than 200 submission from kids across the state who used their imaginations to illustrate beautiful designs showcasing what they notice most about their home life. An internal review committee has now selected the top 40 to be printed and prominently displayed in the Florida Housing Finance Corporation building in Tallahassee.

“As the state’s housing finance agency, we recognize the significance of having a place to call home and our goal has always been to provide every Floridian with that opportunity,” said Trey Price, Executive Director of Florida Housing Finance Corporation. “We hope this fun initiative emphasizes the continued need for quality, affordable housing in Florida and the significant role that this can play in a child’s life. On behalf of our entire team at Florida Housing, I want to thank all of the kids who participated in this contest for helping us share that important message.”

The winning artwork showcased a variety of heartwarming scenes: children spending quality time with their family, engaging in fun activities, or simply a picture of what their actual home looks like. A full slideshow featuring all of the winners has been published on Florida Housing’s website. Each design will also be hung throughout the Florida Housing Finance Corporation building in honor of National Homeownership Month in June.

For more information about Florida Housing and to view the winners of this statewide art contest, please visit www.floridahousing.org/artcontest.

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Florida Housing was created by the Legislature more than 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 www.floridahousing.org.