

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
**March 10, 2023**  
**Information Items**



## ASSET MANAGEMENT

### *Information*

#### I. ASSET MANAGEMENT

##### A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

###### 1. Background/Present Situation

- a) Florida Housing's Management Review and Physical Inspection (MRPI) includes a review of records such as application for residency, tenant income certification/recertification and income verification documents, leases, rent rolls and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include the interior/exterior of residential building and common areas, and a review of general site conditions- landscape, sidewalks, and pave areas.
- b) To arrive at the information presented below, data on all reviews conducted from 1/1/2018 through 2/15/2023 was analyzed. It is important to note, that from 4/1/2020 to 9/30/2021, Florida Housing conducted no on-site, physical inspections due health and safety risks associated with COVID-19; only desk-top reviews of tenant files were completed during this period.
- c) During the study period, Florida Housing conducted, 3,730 MRPI Reports of 1,428 different developments. 92% of all MRPIs conducted during the study period were successfully closed. Of the 295 open reviews from the study period:
  - (1) 42% of developments and 38% of owners have unsatisfactory ratings for examination of records;
  - (2) 46% of developments and 35% of owners have unsatisfactory rating(s) regarding physical condition of the development; and
  - (3) 24% of development have deficiencies in both the examination of record and physical inspection categories.







































# FHFC Performance Dashboard

Quarter 4 2022

Green = Good to Go  
 Orange = Merits additional Monitoring  
 Red = A Concern to Address

HOMEOWNERSHIP			
Performance Measures	Data	Informational Indicators	Data
Number of Participating First Mortgage Lenders*	End of Q4/2022 261 active and approved lenders. (Target: 50)	Homebuyer Loan Programs: Average Acquisition Price Average Homebuyer Income	Q4/2022 Price: \$280,938 Homebuyer Income: \$76,123
Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals	First Mortgages Q4/2022: \$502,042,537 DPA Q4/2022: \$24,700,441	Homebuyer Loan Programs Top 5 Counties for Originations	Q4/2022 (# of Loans: \$ Total) Duval (189 Loans: \$48,209,098) Hillsborough (100 Loans: \$29,646,659) Polk (96 Loans: \$24,256,422) Miami-Dade (94 Loans: \$33,424,808) Broward (91 Loans: \$30,250,222)
Number of Local Governments Participating in the State Housing Initiative Partnership Program with Approved Local Housing Assistance Plans	End of Q4/2022 122 local governments have approved LHAPs (Target: Maintain at least 110 local governments with approved and active LHAPs)	Searches for Affordable Rentals on Housing Locator Website	Q4/2022 221,871 searches conducted
HOME Allocation and Commitment Status	On pace for all commitments and disbursements	FHFC Rental Portfolio Occupancy Rate Statewide	Period Ending 11/30/22: 97.27% (Target 93%-95%)
RENTAL			
Performance Measures	Data	Informational Indicators	Data
Guarantee Fund Risk-to-Capital Ratio	End of Q4/2022: .03:1 (Maintain no more than a 5.00:1 leverage ratio)	Maturing Loans Data	2022 2 SAIL Loans: 192 Units 2023 Anticipated 12 SAIL Loans: 1,195 Units 1 HOME Loans: 15 Units
Guarantee Fund Insurer Ratings	Standard & Poor's: A+/Stable (as of 05/21/20) Fitch: A+/Stable (as of 03/28/18) (Rating of not less than third-highest to safeguard State Housing Trust Fund)	Average Tenant Income in Florida Rental Properties	Most recent annual figures (2022) Public Housing: \$15,337 HUD Properties: \$12,153 USDA RD Properties: \$19,405 FHFC Properties: \$26,183 All Florida Renters: \$58,026
Amount of State Appropriated Rental Funding Awarded*	Q4/2022 Six public meetings related to Requests for Applications had been held by the end of the quarter.  (Q4 Target: Hold at least one public meeting on one or more draft competitive funding proposals for the current FY funding.)	Average Tenant-Paid Gross Rent at Florida Rental Properties	Most recent annual figures (2022) Public Housing: \$350 HUD Properties: \$283 USDA RD Properties: Unavailable FHFC Properties (All): \$821 FHFC Properties (w/Rental Assist): \$326 FHFC Properties (w/o Rental Assist): \$985 All Florida Renters: \$1,304
Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages	FY 2022-23 Funds Allocation Reserved compared to Actual Awarded (as of 12/31/22) Farm/Fishworkers (5% - 0%) Homeless (10% - 0%) Special Needs (13% - 3.44%) Elderly (25% - 0%) Families (47% - 0%)		
Percentage of SAIL Funds Awarded across Small, Medium and Large Counties	FY 2022-23 Funds Allocation Reserved compared to Actual Awarded (as of 12/31/22) Small Counties (10% - 0%) Medium Counties (36.2% - 3.44%) Large Counties (53.8% - 0%)		
Total/Affordable Units in FHFC Portfolio	Period Ending 11/30/22 Total: 242,760 Affordable: 222,438 ELI: 19,831 Homeless/Special Needs: 9,734 (includes 4,331 Link units)		
OPERATIONS			
Performance Measures	Data	Informational Indicators	Data
Budgeted Total Operating Expenses to Actual Total Operating Expenses*	Period Ending 10/31/22 Under budget (Target: Not to exceed budget by more than 10%)		
Board Engagement: Attendance & Attainment of Quorum*	Q4/2022 Board Meetings October: 6 of 7 seated members present December: 7 of 7 seated members present (Target: Quorum - five members present)		

\*DEO/FHFC Contract Measure