

**AMENDMENT FIVE
TO AFFORDABLE HOUSING SERVICES CONTRACT
BETWEEN
THE DEPARTMENT OF ECONOMIC OPPORTUNITY
AND
FLORIDA HOUSING FINANCE CORPORATION**

On August 19, 2014, the State of Florida, Department of Economic Opportunity ("DEO"), and FLORIDA HOUSING FINANCE CORPORATION ("the Corporation"), entered into an Affordable Housing Services Contract ("Contract") required by Sections 420.0006 and 420.504, Florida Statutes.

WHEREAS, Section H.2 of the Contract provides that any amendment or modification to the Contract shall be in writing executed by the Parties thereto; and

WHEREAS, the Parties wish to amend the Contract as set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and obligations set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the following:

1. Paragraph 6. is hereby added to Section F. of the Contract, to read as follows:

6. Hardest Hit Fund Reporting. Corporation's administration of the federal Hardest Hit Fund (HHF) concluded on October 31, 2019. Corporation shall submit the final program report, including the total amount of funding disbursed to assist homeowners and number of Mortgage Loan Servicers that actively participated in the HHF Program, no later than January 29, 2020.

2. All other terms and conditions of the Contract remain in effect.

The remainder of this page left intentionally blank

IN WITNESS HEREOF, by signature below, the Parties agree to abide by the terms, conditions, and provisions of Contract #C1334, as amended. This Amendment is effective on the date the last Party signs this Amendment.

FLORIDA HOUSING FINANCE CORPORATION

By 
Signature

Name Ronald Lieberman
Title Chairman

Date 6/11/2020

DEPARTMENT OF ECONOMIC OPPORTUNITY

By 
Signature

Name Ken Lawson
Title Executive Director

Date 6/19/2020

Approved as to form and legal sufficiency, subject only to full and proper execution by the Parties

**OFFICE OF GENERAL COUNSEL
DEPARTMENT OF ECONOMIC OPPORTUNITY**

By: 
Signature

Approved Date: 6/18/2020

**AMENDMENT FOUR
TO AFFORDABLE HOUSING SERVICES CONTRACT
BETWEEN
THE DEPARTMENT OF ECONOMIC OPPORTUNITY
AND
FLORIDA HOUSING FINANCE CORPORATION**

On August 19, 2014, the State of Florida, Department of Economic Opportunity (“DEO”), and FLORIDA HOUSING FINANCE CORPORATION (“the Corporation”), entered into an Affordable Housing Services Contract (“Contract”) required by Sections 420.0006 and 420.504, Florida Statutes.

WHEREAS, Section H.2 of the Contract provides that any amendment or modification to the Contract shall be in writing executed by the Parties thereto; and

WHEREAS, the Parties wish to amend the Contract as set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and obligations set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the following:

1. Paragraph 6. is hereby added to Section F. of the Contract, to read as follows:

6. **Hardest Hit Fund Reporting.** Corporation’s administration of the federal Hardest Hit Fund (HHF) is expected to conclude at the end of 2019, resulting in a decreasing number of Mortgage Loan Servicers participating in the HHF Program during the intervening period. Corporation shall continue to include the total amount of funding that has been disbursed to assist homeowners and number of Mortgage Loan Servicers actively participating in the HHF Program with its quarterly report submission to DEO until the HHF Program ends and all funds are disbursed.

2. Exhibit A is hereby deleted in its entirety and replaced with the attached Exhibit A (Amended/ Revised).

3. Exhibit B is hereby deleted in its entirety and replaced with the attached Exhibit B (Amended/Revised).

4. All other terms and conditions of the Contract remain in effect.

The remainder of this page left intentionally blank

IN WITNESS HEREOF, by signature below, the Parties agree to abide by the terms, conditions, and provisions of Contract #C1334, as amended. This Amendment is effective on January 1, 2019.

FLORIDA HOUSING FINANCE CORPORATION

By 
Signature

Name _____
Title Chairman

Date 12-14-2018

DEPARTMENT OF ECONOMIC OPPORTUNITY

By 
Signature

Name Chris Peary
Title Chief of Staff

Date 1.2.19

Approved as to form and legal sufficiency, subject only to full and proper execution by the Parties

**OFFICE OF GENERAL COUNSEL
DEPARTMENT OF ECONOMIC OPPORTUNITY**

By: 

Approved Date: 12/19/2018

Exhibit A (Amended/Revised)
FLORIDA HOUSING FINANCE CORPORATION QUARTERLY PERFORMANCE MEASURES AND TARGETS

Section 420.511(1), F.S., specifies that as part of its strategic plan Corporation must provide performance measures and specific targets for the following:	Alignment with Florida Strategic Plan for Economic Development	Performance Measure	Explanation of Performance Measure & Performance Measure Targets
(a) The ability of low-income and moderate-income Floridians to access housing that is decent and affordable.	Goals 1, 3 Objectives 3, 4 Strategies 1, 4, 13, 24, 25, 26, 27 Pillar 5 – Civic & Governance Systems Pillar 6 – Quality of Life & Quality Places	Number of local governments participating in the State Housing Initiatives Partnership (SHIP) Program with approved Local Housing Assistance Plans	All 67 counties and 52 of Florida’s largest cities are eligible for SHIP funds. These 119 local governments must have an approved Local Housing Assistance Plan (LHAP) by both the local elected body for the government and FHFC’s staff review committee, specifying how their SHIP funding will be used. Performance Measure Quarterly Target: This measure shows how many local governments have approved plans: Maintain at least 110 local governments with approved and active LHAPs corresponding with funding disbursed at all times.
(b) The continued availability and affordability of housing financed by the corporation to target populations.	Goals 1, 2, 3 Objectives 1, 2, 5 Strategies 1, 4, 13, 24, 25, 27 Pillar 5 – Civic & Governance Systems Pillar 6 – Quality of Life & Quality Places	Amount of state appropriated rental funding awarded over time to target populations	Provides markers along the state fiscal year (July 1 through June 30) to show that Corporation is making progress towards awarding state appropriated rental funding to target populations. To match up with the quarterly reporting system in this contract, each quarter’s targets will always relate to the most recent prior legislative appropriation received. For example, Quarters 1 and 2 of 2018 report on targets related to getting State Fiscal Year (FY) 2017/2018 funding awarded, and Quarters 3 and 4 of 2018 report on targets related to getting State FY 2018/2019 funding awarded. The target populations change over time, based on statutory, legislative and policy priorities. Performance Measure Quarterly Targets: Q1 Target: Open at least one funding opportunity to receive applications and/or proposals for the current FY funding. Q2 Target: Award at least 80% of the current FY appropriated rental program funds. Q3 Target: Corporation’s Board approves plan for allocation of the current FY funding. Q4 Target: Hold at least one public meeting on one or more draft competitive funding proposals for the current FY funding.
c) The availability of affordable financing	Goal 3 Objectives 1, 2, 5	Number of participating lenders	Corporation must partner with private sector lenders such as banks, credit unions, and mortgage companies to offer affordable housing programs to

<p>programs, including equity and debt products, and programs that reduce gaps in conventional financing in order to increase individual access to housing and stimulate private production of affordable housing.</p>	<p>Strategies 13, 24, 27</p> <p>Pillar 2 – Innovation & Economic Development</p> <p>Pillar 4 – Business Climate & Competitiveness</p> <p>Pillar 6 – Quality of Life & Quality Places</p>	<p>trained and approved to offer first mortgage financing throughout the state</p>	<p>qualified first time homebuyers. This lender base forms partnerships with local realtors, title companies, home appraisers, and all other third-party service providers involved in successful origination of Corporation's Program Loans and Mortgage Credit Certificates. Without an adequate number of trained and approved lenders, Corporation's programs and resources would not reach Florida residents.</p> <p>Performance Measure Quarterly Target: Maintain at least 50 active participating lenders at all times.</p>
<p>(d) The establishment and maintenance of efficiencies in the delivery of affordable housing.</p>	<p>Goal 3</p> <p>Strategies 13, 25, 27</p> <p>Pillar 5 – Civic & Governance Systems</p>	<p>FHFC budgeted total operating expenses to actual total operating expenses</p>	<p>Based on the annual operating budget approved by Corporation's Board. Year to date through the most recent month reported to the Board.</p> <p>Performance Measure Quarterly Target: Actual total operating expenses do not exceed budgeted total operating expenses by more than 10%.</p>
<p>(e) Such other measures as directed by the Corporation's board of directors.</p>	<p>Goal 3</p> <p>Strategies 13, 25, 27</p> <p>Pillar 5 – Civic & Governance Systems</p>	<p>Board engagement: attendance and attainment of quorum</p>	<p>Shows the involvement of Corporation's Board members via their attendance at scheduled Corporation Board meetings and whether a quorum was achieved at these meetings for decision-making purposes over the quarter.</p> <p>Performance Measure Quarterly Target: Presence of five Corporation Board members required to achieve quorum at each Corporation Board meeting during the quarter.</p>

Exhibit B (Amended/Revised)
FLORIDA HOUSING FINANCE CORPORATION QUARTERLY KEY INDICATORS

Alignment with Section 420.511(1), F.S. and FL Strategic Plan for Economic Development	Key Indicators	Explanation of Key Indicator
(a) and (c) Pillar 5 – Civic & Governance Systems Pillar 6 – Quality of Life & Quality Places	Number of homebuyers assisted through FHFC first mortgages and purchase assistance --All homebuyers --Veterans only	First Time Homebuyer Program: Provides the total number of first mortgages (closed) by FHFC during the quarter, along with how many of those homebuyers received purchase assistance. Provides the data for the general population as well as broken out to show how many veterans were served during the quarter.
(a) and (c) Pillar 2 – Innovation & Economic Development Pillar 6 – Quality of Life & Quality Places	Average acquisition price during the quarter of single family homes financed through FHFC first mortgages	Provides the average acquisition price for homes financed through FHFC's first mortgage program(s) during the quarter.
(a) and (b) Pillar 5 – Civic & Governance Systems Pillar 6 – Quality of Life & Quality Places	FHFC rental portfolio occupancy rate statewide	Provides the average percentage of units in FHFC's multifamily rental portfolio (i.e., developments that have specified affordability periods and are under compliance monitoring agreements with FHFC) that reported being occupied during the quarter. Average occupancies ranging from 93-95% are considered stabilized. Data are not available until 45 days after each quarter; the most recent 3-month period is provided.
(a), (b) and (d) Pillar 5 – Civic & Governance Systems Pillar 6 – Quality of Life & Quality Places	Number of searches for affordable rentals conducted on Florida's web-based housing locator	FHFC provides a free, online affordable rental housing locator that helps citizens search for housing throughout Florida. FloridaHousingSearch.org allows users to search for and find available rental units by a number of different search criteria. This measures the number of searches carried out on the website during the quarter.
(c) and (d) Pillar 5 – Civic & Governance Systems	Risk to Capital Ratio (Guarantee Fund)	Guarantee Program: Divides total guarantee commitments by Corpus assets net of the loan loss and HUD dedicated reserves. The Guarantee Fund operates under a board-directed, but not required by statute, maximum 5:1 risk-to-capital ratio.

<p>(c) and (d)</p> <p>Pillar 2 – Innovation & Economic Development</p> <p>Pillar 4 – Business Climate & Competitiveness</p> <p>Pillar 5 – Civic & Governance Systems</p>	<p>Current Ratings (Insurer Financial Strength of the Guarantee Fund)</p>	<p>Guarantee Program: These ratings are independent opinions by a nationally recognized rating service about the Guarantee Program’s ability to meet Florida Housing’s ongoing guarantee obligations. These must be maintained at or above the third-highest rating classification of any nationally recognized rating service pursuant to section 420.5092(6)(b), Florida Statutes. Ratings are the most recent provided by the agencies.</p>
--	---	--

**AMENDMENT THREE
TO AFFORDABLE HOUSING SERVICES CONTRACT
BETWEEN
THE DEPARTMENT OF ECONOMIC OPPORTUNITY
AND
FLORIDA HOUSING FINANCE CORPORATION**

On August 19, 2014, the State of Florida, Department of Economic Opportunity ("DEO"), and FLORIDA HOUSING FINANCE CORPORATION ("the Corporation"), entered into an Affordable Housing Services Contract ("Contract") required by Sections 420.0006 and 420.504, Florida Statutes.

WHEREAS, Section H.2 of the Contract provides that any amendment or modification to the Contract shall be in writing executed by the Parties thereto; and

WHEREAS, in order to further strengthen the faith and confidence of Floridians in the Corporation, the Corporation has made and continues to implement substantial transparency and accountability enhancements in its operations; and

WHEREAS, the Parties agree that it is appropriate and necessary to formalize these transparency and accountability reforms in its recurring annual contract with DEO; and

WHEREAS, the Parties wish to amend the Contract as set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and obligations set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the following:

1. Section I is hereby added to the Contract, as follows:

I. Transparency

1. The Corporation shall ensure the following information is posted on the Corporation's website:

- a. Disbursement data substantially consistent with the level of detail required by s. 215.985(4)(a)1., F.S., for state agencies;
- b. Contract data substantially consistent with the requirements of s. 215.985(14)(a), F.S., for state agencies;
- c. All reports that include metrics and return on investment calculations;
- d. Employee positions and salary information for each Corporation position (including any performance bonuses) except for those employees who are exempt from Chapter 119, Florida Statutes, disclosure;
- e. A Corporation organizational chart;
- f. Corporation audits, and financial reports and summaries; and
- g. All reports that the Corporation must generate pursuant to Florida law.

2. The Corporation shall ensure Corporation employees adhere to the travel and expense policy outlined in s. 420.506(1), F.S.
3. The Corporation shall conduct annual public records training for its employees.
4. Corporation contracting practices shall include, at minimum, a requirement that:
 - a. Each contract contain a paragraph explaining, in plain language, the purpose of the contract;
 - b. Each contract contain clearly defined deliverables and performance standards;
 - c. Each contract, when commercially reasonable, provide for payment only after the Corporation has verified that the deliverables were completed at the negotiated performance standard;
 - d. Each contract list a specific Corporation contract manager responsible for managing the contract;
 - e. The total cost of the contract, or the cost per unit of service when total cost cannot reasonably be calculated, and the identity of the parties be made public;
 - f. Each contract contain commercially reasonable safeguards against nonperformance and cancellation provisions; and
 - g. The Corporation include a statement of the purpose, benefit and need as part of every mission-critical procurement. At the end of each contract term, the Corporation shall assess the benefits received from the contract.
5. The Corporation shall maintain a purchasing procedure in accordance with ss. 420.507(20) and 420.507(27) Florida Statutes. The Corporation's purchasing procedure must, at minimum:
 - a. Ensure that all purchasing decisions are conducted in a transparent manner;
 - b. Foster competition to ensure that the Corporation receives the best value possible;
 - c. Require approvals in accordance with the Corporation's Rule 67-49, Florida Administrative Code, prior to entering into a contract that is exempt from a competitive process because the services or commodities are available only from a single source;
 - d. Require that an intent to award a competitive contract be published on the Corporation's website at least 3 business days prior to execution and that the Corporation's Board of Directors and all competitors be notified; and
 - e. Require that the Corporation take advantage of state term contracts negotiated by the Florida Department of Management Services to the greatest extent possible.
6. The Corporation shall maintain an employee ethics code modeled after the provisions of chapter 112, Florida Statutes, which addresses prohibitions on: the acceptance of gifts, self-dealing, unauthorized compensation, conflicting employment or contractual relationships, inappropriate disclosure and use of information, and nepotism.
7. The Corporation shall maintain a travel and expense reimbursement policy that ensures vendor reimbursements for travel costs and expenses are made at the lowest possible cost necessary to ensure a reasonable level of service, comfort and security.

2. To the extent that the Corporation has not already implemented any of the requirements described in this Amendment, the Corporation agrees to implement such changes as soon as practicable.

3. All other terms and conditions of the Contract will remain in effect.

IN WITNESS HEREOF, by signature below, the Parties agree to abide by the terms, conditions, and provisions of Contract #C1334, as amended. This Amendment is effective on the date last executed by the Parties.

FLORIDA HOUSING FINANCE CORPORATION

By 
Signature
Bernard Smith

Title Chairman

Date 4/28/17

By 
Signature
Harold L. Price

Title Executive Director

Date 5/2/17

DEPARTMENT OF ECONOMIC OPPORTUNITY

By 
Signature
Jimi Poppell

Title Chief of Staff

Date 5/10/17

Approved as to form and legal sufficiency, subject only to full and proper execution by the Parties

**OFFICE OF GENERAL COUNSEL
DEPARTMENT OF ECONOMIC OPPORTUNITY**

By: 

Approved Date: 5/4/17

AMENDMENT #2
TO AFFORDABLE HOUSING SERVICES CONTRACT
BETWEEN THE DEPARTMENT OF ECONOMIC OPPORTUNITY
AND
THE FLORIDA HOUSING FINANCE CORPORATION

On August 19, 2014, the State of Florida, **Department of Economic Opportunity** ("DEO"), and the **Florida Housing Finance Corporation** ("Corporation") (collectively the "Parties"), entered into a contract, Contract #C1334, to stimulate, provide and foster affordable housing in Florida. On March 19, 2015, the Parties duly executed Amendment One to Contract #C1334.

WHEREAS, Clause H.2. of the Contract provides that any amendment to the Contract shall be in writing executed by the Parties thereto; and

WHEREAS, the Parties wish to amend the Contract (Contract #C1334 together with Amendment One) as set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and obligations set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the following:

1. Exhibit A is hereby deleted in its entirety and replaced with the attached and incorporated Exhibit A (Amended).
2. Exhibit B is hereby deleted in its entirety and replaced with the attached and incorporated Exhibit B (Amended).
3. Clause F.5.c. is hereby deleted in its entirety and replaced with the following:
 - c. **The Inspector General's Report and Recommendation.** The Inspector General of DEO shall provide Corporation and the Executive Director of DEO a preliminary report within thirty (30) days of receiving a referral from DEO as provided in clause F.5.a.(b), above. Upon receipt of the preliminary report, Corporation has fifteen (15) days to

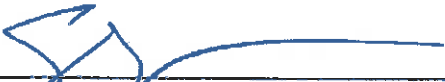
respond. Corporation's response shall be included in the final report. The Inspector General's report shall contain specific recommendations for corrections where it concludes that Corporation's failure to achieve its performance measure targets is due to mismanagement.

4. All other terms and conditions of the Contract remain in full force and effect.

IN WITNESS HEREOF, by signature below, the Parties agree to abide by the terms, conditions, and provisions of the Contract #C1334 as amended. This Amendment #2 is effective on the date the last Party signs this Amendment.

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation



Executive Director



Chairman

12/28/15

Date

12/24/15

Date

DEPARTMENT OF ECONOMIC OPPORTUNITY OF THE STATE OF FLORIDA



Jesse Panuccio, Executive Director

12/29/15

Date

Approved as to form and legal sufficiency,
subject only to full and proper execution
by the Parties:

Office of the General Counsel
Department of Economic Opportunity

By: 

Approved Date: 12.29.15

 Initial

Exhibit A (Amended)
FLORIDA HOUSING FINANCE CORPORATION QUARTERLY PERFORMANCE MEASURES AND TARGETS

Section 420.511(1), F.S., specifies that as part of its strategic plan Corporation must provide performance measures and specific targets for the following:	Alignment with Florida Strategic Plan for Economic Development	Performance Measure	Explanation of Performance Measure & Performance Measure Targets
(a) The ability of low-income and moderate-income Floridians to access housing that is decent and affordable.	Goals 1, 3 Objectives 3, 4 Strategies 4, 13, 24, 25, 27	Number of Mortgage Loan Servicers participating in the Hardest Hit Fund (HHF) Programs	Corporation must enter into contracts with private mortgage loan servicers to ensure that they will accept HHF funds on behalf of eligible applicants. Without an adequate number of servicers agreeing to participate in the HHF programs, HHF funds would not be credited toward the mortgages of Florida residents who otherwise qualify and many more would then face foreclosure. Performance Measure Quarterly Target: Maintain at least 100 Mortgage Loan Servicers participating in the HHF Programs at all times.
(b) The continued availability and affordability of housing financed by the corporation to target populations.	Goals 1, 2, 3 Objectives 1, 2, 5 Strategies 1, 4, 13, 24, 25, 27	Amount of state appropriated rental funding awarded over time to target populations	Provides markers along the state fiscal year (July 1 through June 30) to show that Corporation is making progress towards awarding state appropriated rental funding to target populations. To match up with the quarterly reporting system in this contract, each quarter's targets will always relate to the most recent prior legislative appropriation received. For example, Quarters 1 and 2 of 2015 report on targets related to getting State Fiscal Year (FY) 2014/2015 funding awarded, and Quarters 3 and 4 of 2015 report on targets related to getting State FY 2015/2016 funding awarded. The target populations change over time, based on statutory, legislative and policy priorities. In 2015-2016, the target populations are families, elders, persons with special needs, including persons with developmental disabilities, farmworkers, fishing workers, and homeless persons. Performance Measure Quarterly Targets: Q1 Target: Open at least one funding opportunity to receive applications and/or proposals for the current FY funding. Q2 Target: Award at least 80% of the current FY appropriated rental program funds. Q3 Target: Corporation's Board approves plan for allocation of the current FY funding. Q4 Target: Hold at least one public meeting on one or more draft competitive funding proposals for the current FY funding.

 Initial

Exhibit A (Amended) – Continued
FLORIDA HOUSING FINANCE CORPORATION QUARTERLY PERFORMANCE MEASURES AND TARGETS

Section 420,511(1), F.S., specifies that as part of its strategic plan Corporation must provide performance measures and specific targets for the following:	Alignment with Florida Strategic Plan for Economic Development	Performance Measure	Explanation of Performance Measure & Performance Measure Targets
(c) The availability of affordable financing programs, including equity and debt products, and programs that reduce gaps in conventional financing in order to increase individual access to housing and stimulate private production of affordable housing.	Goal 3 Objectives 1, 2, 5 Strategies 13, 24, 27	Number of participating lenders trained and approved to offer first mortgage financing throughout the state	Corporation must partner with private sector lenders such as banks, credit unions, and mortgage companies to offer affordable housing programs to qualified first time homebuyers. This lender base forms partnerships with local realtors, title companies, home appraisers, and all other third party service providers involved in successful origination of Corporation's Program Loans and Mortgage Credit Certificates. Without an adequate number of trained and approved lenders, Corporation's programs and resources would not reach Florida residents. Performance Measure Quarterly Target: Maintain at least 50 active participating lenders at all times.
(d) The establishment and maintenance of efficiencies in the delivery of affordable housing.	Goal 3 Strategies 13, 25, 27	FHFC budgeted total operating expenses to actual total operating expenses	Based on the annual operating budget approved by Corporation's Board. Year to date through the most recent month reported to the Board. Performance Measure Quarterly Target: Actual total operating expenses do not exceed budgeted total operating expenses by more than 10%.
(e) Such other measures as directed by the corporation's board of directors.	Goal 3 Strategies 13, 25, 27	Board engagement: attendance and attainment of quorum	Shows the involvement of Corporation's Board members via their attendance at scheduled Corporation Board meetings and whether a quorum was achieved at these meetings for decision-making purposes over the quarter. Performance Measure Quarterly Target: Presence of five Corporation Board members required to achieve quorum at each Corporation Board meeting during the quarter.

 Initial

Exhibit B (Amended)
FLORIDA HOUSING FINANCE CORPORATION QUARTERLY KEY INDICATORS

Alignment with Section 420.511(1), F.S.	Key Indicators	Explanation of Key Indicator
(a) and (c)	Number of homebuyers assisted through FHFC first mortgages and purchase assistance --All homebuyers --Veterans only	First Time Homebuyer Program: Provides the total number of first mortgages (closed) by FHFC during the quarter, along with how many of those homebuyers received purchase assistance. Provides the data for the general population as well as broken out to show how many veterans were served during the quarter.
(a) and (c)	Average acquisition price during the quarter of single family homes financed through FHFC first mortgages	Provides the average acquisition price for homes financed through FHFC's first mortgage program(s) during the quarter.
(a) and (b)	FHFC rental portfolio occupancy rate statewide	Provides the average percentage of units in FHFC's multifamily rental portfolio (i.e., developments that have specified affordability periods and are under compliance monitoring agreements with FHFC) that reported being occupied during the quarter. Average occupancies ranging from 93-95% are considered stabilized. Data are not available until 45 days after each quarter; the most recent 3 month period is provided.
(a), (b) and (d)	Number of searches for affordable rentals conducted on Florida's web-based housing locator	FHFC provides a free, online affordable rental housing locator that helps citizens search for housing throughout Florida. FloridaHousingSearch.org allows users to search for and find available rental units by a number of different search criteria. This measures the number of searches carried out on the website during the quarter.
(c) and (d)	Risk to Capital Ratio (Guarantee Fund)	Guarantee Program: Divides total guarantee commitments by Corpus assets net of the loan loss and HUD dedicated reserves. The Guarantee Fund operates under a board-directed, but not required by statute, maximum 5:1 risk-to-capital ratio.
(c) and (d)	Current Ratings (Insurer Financial Strength of the Guarantee Fund)	Guarantee Program: These ratings are independent opinions by a nationally recognized rating service about the Guarantee Program's ability to meet Florida Housing's ongoing guarantee obligations. These must be maintained at or above the third-highest rating classification of any nationally recognized rating service pursuant to section 420.5092(6)(b), Florida Statutes. Ratings are the most recent provided by the agencies.
(a), (c) and (d)	Number of local governments participating in SHIP with approved Local Housing Assistance Plans	All 67 counties and 53 of Florida's largest cities (120 local governments) are eligible for and participate in SHIP. These local governments must have Local Housing Assistance Plans (LHAPs) specifying how their SHIP funding will be used. LHAPs are approved both by the local elected body for the government as well as FHFC's staff review committee, which does a statutory and rule review of each plan. Approved plans mean the governments are eligible to draw SHIP funds when they are appropriated and made available. This measure shows how many local governments have approved plans.
(a)	Amount of funding disbursed through the Hardest Hit Fund (HHF)	Provides the total amount of funding that has been disbursed to assist homeowners (total disbursed as of the end of the quarter). The number reported will be one quarter behind due to timing of the Treasury Report.

 Initial

**AMENDMENT ONE
TO CONTRACT
BETWEEN
THE DEPARTMENT OF ECONOMIC OPPORTUNITY
AND
FLORIDA HOUSING FINANCE CORPORATION**

On August 19, 2014, the State of Florida, **Department of Economic Opportunity** (“DEO”), and **Florida Housing Finance Corporation** (“Corporation”), entered into a contract to stimulate, provide, and foster affordable housing in Florida.

WHEREAS, Section H.2 of the Contract provides that any amendment to the Contract shall be in writing executed by the Parties thereto; and

WHEREAS, the Parties wish to amend the Contract as set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and obligations set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the following:

1. Exhibit A is hereby deleted in its entirety and replaced with the attached Exhibit A.
2. All other terms and conditions remain in effect.
3. Section H.6, within the “Governing Law” section of the Contract, is hereby incorporated by reference as if fully restated herein.

The remainder of this page left intentionally blank

IN WITNESS HEREOF, by signature below, the Parties agree to abide by the terms, conditions, and provisions of Contract #C1334, as amended. This Amendment is effective on the date the last Party signs this Amendment.

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION,
a public corporation

Executive Director

Chairman

Date

3/5/15

DEPARTMENT OF ECONOMIC OPPORTUNITY
OF THE STATE OF FLORIDA

Approved as to form and legal
sufficiency, subject only to full
and proper execution by the Parties:

Executive Director

Office of the General Counsel
Department of Economic Opportunity

Date

3/19/15

By:

Approved Date:

3/16/15

Exhibit A

FLORIDA HOUSING FINANCE CORPORATION QUARTERLY PERFORMANCE MEASURES AND TARGETS

Metric	Section 420.551(1), F.S., specifies that as part of its strategic plan, FHFC must provide performance measures and specific targets for the following:	Alignment with FL Strategic Plan for Economic Development	Explanation of Metric
Amount of funding disbursed through the Hardest Hit Fund each quarter.	(a) The ability of low-income and moderate-income Floridians to access housing that is decent and affordable.	Goals 1, 3 Objectives 3, 4 Strategies 4, 3, 24, 25, 27	Provides the total amount of funding that has been disbursed to assist homeowners (total disbursed as of the end of the quarter). The number reported will be one quarter behind due to timing of Treasury report. Quarterly Target: \$30 million per quarter through the end of the program (early 2019 for final disbursements)
Amount of state appropriated rental funding awarded over time to target populations.	(b) The continued availability and affordability of housing financed by the corporation to target populations.	Goals 1, 2, 3 Objectives 1, 2, 5 Strategies 1, 4, 13, 24, 25, 27	Provides markers along the state fiscal year (July 1 through June 30) to show that FHFC is making progress towards awarding state appropriated rental funding to target populations. To match up with the quarterly reporting system in this Contract, each quarter's targets will always relate to the most recent prior legislative appropriation received. For example, Quarters 1 and 2 of 2015 report on targets related to getting state fiscal year 2014/2015 funding awarded, and Quarters 3 and 4 of 2015 report on targets related to getting state fiscal year 2015/2016 funding awarded. The target populations change over time, based on statutory, legislative and policy priorities. In 2014-2015, the target populations are families; elders; persons with special needs, including persons with developmental disabilities; farmworkers and fishing workers; and homeless persons. Quarterly Targets Q1 Target: Open at least one funding opportunity to receive applications/proposals for the current FY funding Q2 Target: 80% of the current FY appropriated rental program funds awarded Q3 Target: FHFC Board approves plan for allocation of the current FY funding Q4 Target: Hold at least one public meeting on one or more draft competitive funding proposals for the current FY funding

Metric	Section 420.551(1), F.S., specifies that as part of its strategic plan FHFC must provide performance measures and specific targets for the following:	Alignment with FL Strategic Plan for Economic Development	Explanation of Metric
Number of participating lenders trained and approved to offer first mortgage financing throughout the state	(c) The availability of affordable financing programs, including equity and debt products, and programs that reduce gaps in conventional financing in order to increase individual access to housing and stimulate private production of affordable housing.	Goal 3 Objectives 1, 2, 5 Strategies 13, 24, 27	<p>FHFC must partner with private sector lenders, such as banks, credit unions, and mortgage companies, to offer affordable housing programs to qualified first-time homebuyers. This lender base forms partnerships with local realtors, title companies, home appraisers, and all other third-party service providers involved in successful origination of FHFC's Program Loans and Mortgage Credit Certificates. Without an adequate number of trained and approved lenders, FHFC's programs and resources would not reach Florida residents.</p> <p>Quarterly Target: Maintain at least 50 active participating lenders at all times</p>
FHFC budgeted total operating expenses to actual total operating expenses	(d) The establishment and maintenance of efficiencies in the delivery of affordable housing.	Goal 3 Strategies 13, 25, 27	<p>Based on the annual operating budget approved by FHFC's Board. Year-to-date through the most recent month reported to the Board.</p> <p>Quarterly Target: Actual total operating expenses do not exceed budgeted total operating expenses by more than 10%</p>
Board engagement: attendance and attainment of quorum	(e) Such other measures as directed by the Corporation's Board of Directors.	Goal 3 Strategies 13, 25, 27	<p>Shows the involvement of FHFC Board members via their attendance at scheduled Board meetings and whether a quorum was achieved at these meetings for decision making purposes over the quarter.</p> <p>Quarterly Target: Presence of five Board members required to achieve quorum at each Board meeting during the quarter</p>

AFFORDABLE HOUSING SERVICES CONTRACT

THIS AFFORDABLE HOUSING SERVICES CONTRACT (“Contract”) is entered into as of the date of execution, specified below, by and between the **FLORIDA HOUSING FINANCE CORPORATION** (“Corporation”) and the **DEPARTMENT OF ECONOMIC OPPORTUNITY** of the State of Florida (“DEO”).

BACKGROUND

- A. Corporation is created as a public corporation and public body corporate and politic within DEO pursuant to the Florida Housing Finance Corporation Act, Sections 420.501-.55, Florida Statutes (F.S.) (“the Act”).
- B. DEO is created pursuant to Section 20.60, Florida Statutes, with the Executive Director as the head of DEO.
- C. Section 420.0006, Florida Statutes, requires the Executive Director of DEO to enter into a multiyear contract with Corporation to stimulate, provide and foster affordable housing in Florida. Section 420.504(1), Florida Statutes, provides that this Contract shall include performance measures and specific performance measure targets for the provision of affordable housing in Florida established in the strategic business plan described in Section 420.511, Florida Statutes.

AGREEMENT

- D. **Statutory Contract.** This Contract is the contract between Corporation and DEO required by Sections 420.0006 and 420.504, Florida Statutes.
- E. **Term; Extensions.** This Contract shall take effect upon execution by the last party and shall terminate on December 31, 2014, unless extended as provided by this section. On or before November 1 of each year, the parties agree to meet and reevaluate the measures and targets established in paragraph F below. This Contract shall be extended automatically for an additional year on each January 1 unless prior to January 1 of any year a new contract is executed by both parties. DEO may elect to provide written notice to Contractor of at least 60 days that this Contract will not be automatically renewed as set forth in this section. In the event that DEO provides such notice, this Contract will be terminated effective December 31 of the applicable year, and DEO and Contractor will enter into a new Contract prior to January 1 of the following year, in accordance with law.
- F. **Procedures for Performance Measure Targets and Key Indicators.**
 - 1. **Performance Measure Targets.**
 - a. It is the intent of the parties hereto that the criteria set forth in Section 420.511(1)(a)-(e), Florida Statutes, as further delineated herein, along with such additions as may from time to time be added thereto as provided at H.2. herein, shall be incorporated herein as the criteria against which performance shall be measured and targets established for purposes of Sections 420.0006, and 420.504, Florida Statutes.

- b. Corporation's compliance with the provisions hereof shall be based upon compliance with the measures described in Exhibit A. Exhibit A sets forth performance measures and performance measure targets, as well as an explanation of each performance measure.

2. **Key Indicators.**

Key indicators that Corporation finds helpful in showing the impact of the financial and real estate environment on affordable housing in Florida are indicated in Exhibit B. An explanation of each indicator is also included.

3. **Reporting of Measures and Achievement of Applicable Targets.**

- a. Corporation shall report on its compliance with performance measures and performance measure targets, as well as any key indicators, during the previous quarter to DEO on or before the thirtieth day of each January, April, July and October.
- b. On a quarterly basis, Corporation's Inspector General (Corporation IG) shall perform testing to the extent needed to determine the reliability of the data provided in Corporation's report. Corporation shall forward the results of such testing to DEO with each report.
- c. The Executive Director of DEO shall, within thirty (30) days after receipt of said report, (a) certify to the Chief Financial Officer of the State of Florida (CFO) whether Corporation is in compliance with the requirements of Sections 420.0005 and 420.0006, F.S. (the "Certification"). Executive Director shall consider whether Corporation has complied with each applicable performance measure and performance measure target for the preceding calendar quarter. Executive Director will provide copies of the Certification to the Governor and Corporation, in substantially the form attached hereto as Exhibit C; or (b) provide Corporation notice that the provisions of Section F.5 below shall apply. If timely received, and absent any finding to the contrary by DEO, Corporation's report shall document the achievement and compliance required herein.
- d. Achievement of Corporation's performance measure targets shall be subject in all respects to forces beyond Corporation's control, including the following, any of which, to the extent the same is a causative factor of a failure to achieve a performance measure target, may be deemed to cure what would otherwise be a failure to achieve a performance measure target:
 - (1) The reduction of or significant delay in state or federal funding available for Corporation programs, including the failure of the State of Florida to appropriate amounts for Corporation programs;

- (2) Legal action taken against Corporation which has the effect of delaying the implementation of, or substantially affecting performance of, Corporation programs;
- (3) Deterioration in the national, state, or local economy;
- (4) Decreased demand and/or need for and/or increased supply of and/or access to financing for rental and/or homeownership housing in all or some areas of the state;
- (5) Market rate changes for all durations of debt and investments;
- (6) Increased construction costs of multifamily housing and single family homes;
- (7) Changes in federal, state and local laws and regulations affecting the economy, the real estate housing markets, the financial markets, the ability to develop affordable housing, or Corporation's programs;
- (8) Changes in federal and state tax laws affecting the tax deductions and tax credits available to owners and developers of, or investors in, affordable housing;
- (9) Legislation regarding required location or targeted populations of Corporation developments, or new program requirements;
- (10) Force majeure, including war, terrorism, rebellions, insurrection, riot, natural disasters, and acts of God;
- (11) Failure of the Governor or the State Board of Administration to provide the approvals required to issue Corporation debt, or the appearance of the possibility of failure of the Governor or the State Board of Administration to provide the required approvals, resulting in developer and/or investor decisions not to develop housing in Florida;
- (12) Lack of availability of materials, land, trained labor, and/or financing products, such as credit enhancement, to facilitate the development of housing;
- (13) Unfavorable market conditions for selling bonds or other debt instruments limiting the resources available for Corporation programs;
- (14) Interference by other government agencies or entities that cause delays in implementation of Corporation programs;
- (15) Services essential to the development or delivery of a Corporation program are limited for legal or other reasons or are no longer provided in the marketplace; and/or
- (16) Critical service outages, including but not limited to, virus attacks of banking or other electronic systems used by Corporation, its partners, the federal or state government, or their vendors.

4. **Failure to Achieve One or More Targets.**

In the event that Corporation fails to achieve its performance measure targets for the previous calendar quarter, Corporation shall include with the report required by clause F.3.a an explanation of the reasons for such an occurrence and, if applicable, proposals for achieving the applicable performance measure targets during the current calendar quarter.

5. **Procedures Applicable to Corporation's Failure to Comply with Performance Measures; Notification of the Governor.**

- a. If DEO determines that Corporation has failed to comply with its performance measures, DEO shall:
 - (a) Notify the Governor in writing and provide a copy of Corporation's response (if any);
 - (b) Refer such nonperformance to the Inspector General of DEO (the "Inspector General") for review and a determination as to whether such nonperformance is due to forces beyond Corporation's control or due to inadequate management of Corporation's resources; and
 - (c) Provide Corporation a copy of such notification to the Governor and reference to the Inspector General.
- b. **Excusable Nonperformance.** The Inspector General of DEO shall consider all applicable factors that justify a determination that non-compliance is due to forces beyond Corporation's control. By way of example and not limitation, the parties agree that the factors set forth in clause F.3.d. may adversely affect Corporation's ability to achieve its performance measure targets and serve as justification for a conclusion that such nonperformance is due to forces beyond Corporation's control.
- c. **The Inspector General's Report and Recommendation.** The Inspector General of DEO shall provide Corporation and the Executive Director of DEO a preliminary report within thirty (30) days of receiving a referral from DEO as provided in clause F.3.c(2)(b) above. Upon receipt of the preliminary report, Corporation has 15 days to respond. Corporation's response shall be included in the final report. The Inspector General's report shall contain specific recommendations for corrections where it concludes that Corporation's failure to achieve its performance measure targets is due to mismanagement.
- d. **Department's Duty to Authorize Advances.** Notwithstanding anything to the contrary contained in this Contract, DEO shall continue to make the certifications described in section F.3.c. above during the pendency of any review and delivery of a final report and recommendations, notifying the CFO that said matter is under

review by the Inspector General.

G. **No Personal Liability.** The Executive Director of Corporation, any member of the board of directors of Corporation, any officer or employee of Corporation, or officer or employee of DEO shall not be liable for monetary damages (whether for actual, special, exemplary, or punitive damages, or otherwise) for breach of the terms hereof. Nothing herein is intended to serve as a waiver of sovereign immunity by the parties to this Agreement. Nothing herein shall be construed as consent by a state agency or subdivision of the State of Florida to be sued by third parties in any matter arising out of this Agreement.

H. **Miscellaneous.**

1. **Complete Agreement.** This Contract constitutes the complete agreement of the parties with respect to the subject matter hereof and supersedes any prior agreements or understandings, whether oral or written.
2. **Amendments in Writing.** No amendment or modification to this Contract shall be binding unless the same shall be in writing and signed by each of the parties hereto.
3. **No Assignment Permitted.** This contract may not be assigned by either party hereto.
4. **Corporation not Subject to Control by Department.** Nothing contained herein shall be deemed to subject Corporation to the control, supervision or direction by DEO in any manner, including, but not limited to, personnel, purchasing, transactions involving real or personal property, legislation and budgetary matters.
5. **Multiple Counterparts.** This Contract may be executed in multiple counterparts, each of which is an original and all of which collectively constitute a single agreement.
6. **Governing Law.** This Contract shall be governed by the laws of the State of Florida (including but not limited to the Act).
7. **Notices.** Any notices to be given pursuant to this Contract shall be given in writing and shall be deemed effective upon receipt by the party to whom such notice is given addressed to such party at the address specified below or at such other address as such party may by notice provide the other party hereto. Notices shall be deemed received when physically delivered by hand, by electronic transmission, delivered by regularly scheduled express mail or courier service, or delivered by U.S. Mail.

Corporation:

Executive Director
Florida Housing Finance Corporation
Suite 5000
227 North Bronough Street
Tallahassee, Florida 32301-1329
Email Address: Steve.auger@floridahousing.org

DEO:

Executive Director
Department of Economic Opportunity
107 East Madison Street
Tallahassee, Florida 32399-2100
Email address: _____

8. **Waiver.** No waiver by DEO or Corporation of any right or remedy granted herein or failure to insist upon strict performance by either party shall affect or extend or act as a waiver of any other right or remedy hereunder, or affect the subsequent exercise of the same right or remedy by either party for any further or subsequent default. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a course of dealing.

[Remainder of page intentionally left blank]

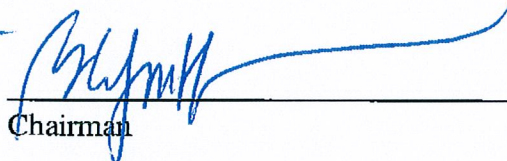
IN WITNESS WHEREOF, the parties have executed this Contract as of the day and year stated below.

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION,
a public corporation



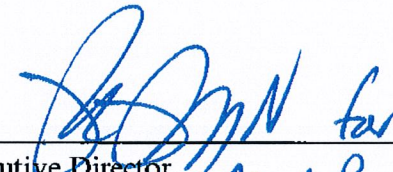
Executive Director

By: 

Chairman

Date: 8/1/14

DEPARTMENT OF ECONOMIC OPPORTUNITY
OF THE STATE OF FLORIDA

By: 

Executive Director

for
Chad Pappell
Chief of Staff

Date: 8/19/14

Approved as to form and legal
sufficiency, subject only to full
and proper execution by the Parties:

Office of the General Counsel
Department of Economic Opportunity

By: 

Approved Date 8/7/14

Exhibit A

Section 420.511 (1), F.S., specifies that as part of its strategic plan, FHFC must provide performance measures and specific targets for the following:	Performance Measure	Performance Measure Target	Explanation of Metric
(a) The ability of low-income and moderate-income Floridians to access housing that is decent and affordable	Amount of funding disbursed through the Hardest Hit Fund each quarter	\$30 million per quarter through the end of the program (early 2019 for final disbursements)	Provides the total amount of funding that has been disbursed to assist homeowners (total disbursed as of the end of the quarter). The number reported will be one quarter behind due to timing of Treasury report.
(b) The continued availability and affordability of housing financed by Corporation to target populations	Amount of state appropriated rental funding awarded over time to target populations	Q1 - Open at least one funding opportunity to receive applications/proposals for the current FY funding Q2 - 80% of the current FY appropriated rental program funds awarded Q3 - FHFC Board approves plan for allocation of the current FY funding Q4 - Hold at least one public meeting on one or more draft competitive funding proposals for current FY funding	Provides markers along the state fiscal year (July 1 through June 30) to show that FHFC is making progress towards awarding state appropriated rental funding to target populations. To match up with the quarterly reporting system in this contract, each quarter's targets will always relate to the most recent prior legislative appropriation received. For example Quarters 1 and 2 of 2014 report on targets related to getting state fiscal year 2013/2014 funding awarded, and Quarters 3 and 4 of 2014 report on targets related to getting state fiscal year 2014/2015 funding awarded. The target populations change over time, based on statutory, legislative and policy priorities. In 2014-2015, the target populations are families, elders, persons with special needs, including persons with developmental disabilities, farmworkers and fishing workers, and homeless persons.
(c) The availability of affordable financing programs, including equity and debt products, and programs that reduce gaps in conventional financing, to increase individual access to housing and stimulate private production of affordable housing.	Funding disbursed to homebuyers from National Mortgage Settlement Purchase Assistance Funds	Q1 - 50% of funds disbursed; Q2 - 70% of funds disbursed; Q3 - 85% of funds disbursed; Q4 - 100% of funds disbursed	Provides a cumulative total amount of funding disbursed for purchase assistance with National Mortgage Settlement funds from inception through the end of the quarter. Short term measure through expenditure of all funds.
(d) The establishment and maintenance of efficiencies in the delivery of affordable housing.	FHFC budgeted total operating expenses to actual total operating expenses	Actual total operating expenses do not exceed budgeted total operating expenses by more than 10%	Based on the annual operating budget approved by FHFC's Board. Year to date through the most recent month reported to the Board
(e) Such other measures as directed by Corporation's board of directors.	Board engagement: attendance and attainment of quorum	Presence of five Board members required to achieve quorum at each Board meeting during the quarter	Shows the involvement of FHFC Board members via their attendance at scheduled Board meetings and whether a quorum was achieved at these meetings for decision-making purposes over the quarter.

Exhibit B

Alignment with Section 420.511 (1), F.S.,	Key Indicators	Explanation of Key Indicator
(a) and (c)	Number of homebuyers assisted through FHFC first mortgages and purchase assistance -- All homebuyers -- Veterans only	First Time Homebuyer Program: Provides the total number of first mortgages (closed) by FHFC during the quarter, along with how many of those homebuyers received purchase assistance. Provides the data for the general population as well as broken out to show how many veterans were served during the quarter.
(a) and (c)	Average acquisition price during the quarter of single family homes financed through FHFC first mortgages	Provides the average acquisition price for homes financed through FHFC's first mortgage program(s) during the quarter.
(a) and (b)	FHFC rental portfolio occupancy rate statewide	Provides the average percentage of units in FHFC's multifamily rental portfolio (i.e., developments that have specified affordability periods and are under compliance monitoring agreements with FHFC) that reported being occupied during the quarter. Average occupancies ranging from 93-95% are considered stabilized. Data are not available until 45 days after each quarter; the most recent 3-month period is provided.
(a), (b), and (d)	Number of searches for affordable rentals conducted on Florida's web-based housing locator	FHFC provides a free, online affordable rental housing locator that helps citizens search for housing throughout Florida. FloridaHousingSearch.org allows users to search for and find available rental units by a number of different search criteria. This measures the number of searches carried out on the website during the quarter.
(c) and (d)	Risk to Capital Ratio (Guarantee Fund)	Guarantee Program: Divides total guarantee commitments by Corpus assets net of the loan loss and HUD dedicated reserves. The Guarantee Fund operates under a board-directed, but not required by statute, maximum 5:1 risk-to-capital ratio
(c) and (d)	Current Ratings (Insurer Financial Strength of the Guarantee Fund)	Guarantee Program: These ratings are independent opinions by a nationally recognized rating service about the Guarantee Program's ability to meet Florida Housing's ongoing guarantee obligations. These must be maintained at or above the third-highest rating classification of any nationally recognized rating service pursuant to section 420.5092(6)(b), Florida Statutes. Ratings are the most recent provided by the agencies.
(a), (c) and (d)	Number of local governments participating in SHIP with approved Local Housing Assistance Plans	All 67 counties and 53 of Florida's largest cities (120 local governments) are eligible for and participate in SHIP. These local governments must have Local Housing Assistance Plans (LHAPs) specifying how their SHIP funding will be used. LHAPs are approved both by the local elected body for the government as well as FHFC's staff review committee, which does a statutory and rule review of each plan. Approved plans mean the governments are eligible to draw SHIP funds when they are appropriated and made available. This measure shows how many local governments have approved plans.

Exhibit C

THE UNDERSIGNED Executive Director of the Department of Economic Opportunity of the State of Florida hereby certifies to the Chief Financial Officer of the State of Florida that the Florida Housing Finance Corporation is in compliance with the provisions of Section 420.0006, Florida Statutes, and therefore is entitled to an advance of funds from the State Housing Trust Fund for the period through the due date of the next certification [March 1 / June 1 /September 1 /December 1], 20____, pursuant to Section 420.0005, Florida Statutes.

Executive Director of the Department of Economic Opportunity

Date: _____

cc: Florida Housing Finance Corporation