

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
**March 16, 2007**  
**Information Items**



## **FISCAL**

### ***Informational***

#### **I. FISCAL**

##### **A. Operating Budget Analysis for December 2006**

- a) The Financial Analysis for December 31, 2006, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending December 31, 2006, is attached as [Exhibit B](#).

##### **B. Operating Budget Analysis for January 2007**

- a) The Financial Analysis for January 31, 2007, is attached as [Exhibit C](#).
- b) The Operating Budget for the period ending January 31, 2007, is attached as [Exhibit D](#).

## **GUARANTEE PROGRAM**

### *Information*

#### **II. GUARANTEE PROGRAM**

##### **A. Guarantee Program Capacity ([Exhibit A](#))**

**SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

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**III. SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

**A. 2007-1 Bridge Single Family Mortgage Revenue Bond Program**

**1. Background**

- a) Lendable proceeds totaling \$15,000,000 were made available on February 13, 2007. The pool sizes and rates are as follows:
- (1) Lendable proceeds totaling \$7,500,000 for the Low Rate Spot pool were made available and offered at an interest rate of 5.92%.
  - (2) Lendable proceeds totaling \$7,500,000 for the Assisted Spot pool were made available and offered at an interest rate of 6.52%.
- b) As of February 19, 2007, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
Low Rate Spot Pool	\$7,500,000	\$3,167,517	26	\$4,332,483	42.23
Assisted Spot Pool	\$7,500,000	\$2,837,492	18	\$4,662,508	48.77

- c) As of February 19, 2007, the following activity was reported for the down payment and closing costs assistance programs:

2nd Mortgage	Allocation Amount	Used Amount	Number	Available Amount	% Used
HAMI	\$50,000	\$15,000	3	\$35,000	30%
FL Assist	\$400,000	\$7500	1	\$392,500	1.88%

**SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

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**B. 2006 Series 6 Single Family Mortgage Revenue Bond Program**

**1. Background**

- a) Lendable proceeds totaling \$125,471,008.66 were made available on November 20, 2006. The pool sizes and rates are as follows:
- (1) Lendable proceeds totaling \$59,471,008.66 for the Low Rate Spot pool were made available and offered at an interest rate of 5.69%.
  - (2) Lendable proceeds totaling \$30,000,000 for the Assisted Spot pool were made available and offered at an interest rate of 6.20%.
  - (3) Lendable proceeds totaling \$30,000,000 for the Community Spot pool were made available and offered at an interest rate of 5.25%.
  - (4) Additionally, \$6,000,000 was set-aside for special targeting for purchases in Urban Infill, Targeted Areas, HOPE VI and Front Porch Communities; the USDA Rural Development (RD) Section 523 Mutual Self-Help Housing Program; and for individuals with Disabilities at an interest rate of 5.10%.
- b) As of February 19, 2007, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
Low Rate Spot Pool	\$57,971,008	\$57,948,029	482	\$22,979	99.96
Assisted Spot Pool	\$34,500,000	\$34,475,589	224	\$24,411	99.93
Community Rate	\$27,000,000	\$26,989,760	192	\$10,240	99.96
Subsidized Rate Pool	\$6,000,000	\$5,951,133	56	\$48,867	99.19

- c) As of February 19, 2007, the following activity was reported for the down payment and closing costs assistance programs:

2nd Mortgage	Allocation Amount	Used Amount	Number	Available Amount	% Used
HAMI	\$308,683	\$210,650	44	\$98,033	68.24
HAP	\$1,867,565	\$1,809,614	243	\$57,951	96.90
HOME	\$1,034,997	\$814,997	80	\$220,000	78.74
HOME High Cost	\$4,357,358	\$4,225,969	282	\$131,389	96.98

# SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

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### C. 2006 Series 4-5 Single Family Mortgage Revenue Bond Program

#### 1. Background

- a) Lendable proceeds totaling \$176,853,125 were made available on July 18, 2006. The origination period began on July 18, 2006. The last date for participating lenders to reserve loans in the program is March 1, 2007.
- b) Freddie Mac purchased \$30 million of the 2006 4-5 bond issue at a below-market rate which created a low rate spot pool specifically for homebuyers in the Wilma GO Zone.
- c) The pool sizes and rates are as follows:
  - (1) Lendable proceeds totaling \$91,753,125 for the Low Rate Spot pool were made available and offered at an interest rate of 5.97%. The rate was increased to 6.10% on September 5, 2006.
  - (2) Lendable proceeds totaling \$14,500,000 for the Assisted Spot pool were made available and offered at an interest rate of 6.67%.
  - (3) Lendable proceeds totaling \$33,350,000 for the Community Spot pool were made available and offered at an interest rate of 5.72%.
  - (4) Lendable proceeds totaling \$24,000,000 for the Wilma GO Zone pool were made available and offered at an interest rate of 5.72%.
  - (5) Lendable proceeds totaling \$6,000,000 for the Wilma Cash Assisted pool were made available and offered at an interest rate of 6.42%.
  - (6) Additionally, \$7,250,000 were set-aside for special targeting for purchases in Urban Infill, Targeted Areas, HOPE VI and Front Porch Communities; the USDA Rural Development (RD) Section 523 Mutual Self-Help Housing Program; and for individuals with Disabilities at an interest rate of 5.10%.
- d) As of February 19, 2007, the following activity was reported for the 2006 Series 4-5 program:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
Low Rate Spot Pool	\$93,705,475	\$93,654,648	820	\$50,827	99.95
Assisted Spot Pool	\$12,547,650	\$12,547,650	83	\$0.00	100
Community Rate	\$33,350,000	\$33,312,227	252	\$37,773	99.89
Subsidized Rate Pool	\$7,250,000	\$7,189,683	70	\$60,317	99.17
GO Zone Pool	\$24,000,000	\$23,887,389	173	\$112,611	99.53%
Wilma Cash Assisted	\$6,000,000	\$5,785,266	30	\$214,735	96.42%

# SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

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- e) As of February 19, 2007, the following activity was reported for the down payment and closing costs assistance programs:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
HAMI	\$287,050	\$287,050	58	\$0.00	100
HAP D/P	\$3,743,788	\$3,681,288	371	\$62,500	98.33
HOME High Cost	\$16,262,343	\$16,144,393	652	\$117,951	99.27
HOME	\$2,523,101	\$2,433,094	165	\$90,007	96.43

**SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

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**D. 2006 Series 2-3 Single Family Mortgage Revenue Bond Program**

**1. Background**

- a) Lendable proceeds totaling \$102,325,971 were made available on May 9, 2006. The origination period began on May 9, 2006. The last date for participating lenders to reserve loans in the program is March 1, 2007.
- b) Freddie Mac purchased \$25 million of the 2006 2-3 bond issue at a below-market rate which created a low rate spot pool specifically for homebuyers in the Wilma GO Zone.
- c) The pool sizes and rates are as follows:
  - (1) Lendable proceeds totaling \$47,325,971 for the Low Rate Spot pool were made available and offered at an interest rate of 5.75%.
  - (2) Lendable proceeds totaling \$10,000,000 for the Assisted Spot pool were made available and offered at an interest rate of 6.45%.
  - (3) Lendable proceeds totaling \$15,000,000 for the Community Spot pool were made available and offered at an interest rate of 5.50%.
  - (4) Lendable proceeds totaling \$25,000,000 for the Wilma GO Zone pool were made available and offered at an interest rate of 5.50%. On May 16, 2006, \$5,000,000 from the initial Wilma GO Zone pool was used to create a Wilma Cash Assisted pool. The \$5,000,000 were made available and offered at an interest rate of 6.20%.
  - (5) Additionally, \$5,000,000 were set-aside for special targeting for purchases in Urban Infill, Targeted Areas, HOPE VI and Front Porch Communities; the USDA Rural Development (RD) Section 523 Mutual Self-Help Housing Program; and for individuals with Disabilities at an interest rate of 4.99%.
- d) As of February 19, 2007, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
Low Rate Spot Pool	\$44,325,971	\$43,605,597	376	\$720,375	98.37
Assisted Spot Pool	\$9,000,000	\$8,704,804	55	\$295,196	96.72
Community Rate	\$20,000,000	\$19,998,985	158	\$1,015	99.99
Subsidized Rate Pool	\$4,083,403	\$4,011,782	39	\$71,621	98.25
GO Zone Pool	\$20,000,000	\$19,280,973	122	\$719,027	96.40
Wilma Cash Assisted	\$5,000,000	\$4,961,463	26	\$38,537	99.23



## SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

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- e) As of February 19, 2007, the following activity was reported for the down payment and closing costs assistance programs:

2nd Mortgage	Allocation Amount	Used Amount	Loans	Available Amount	% Used
HAMI	\$342,806	\$342,806	69	\$0.00	100
HAP	\$2,214,186	\$2,214,186	224	\$0.00	100
HOME	\$1,370,321	\$1,370,321	93	\$0.00	100
HOME High Cost	\$6,011,897	\$6,011,897	243	\$0.00	100

# SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

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### E. Single Family Marketing and Outreach

#### 1. Partnership with MGIC and Genworth

- a) Florida Housing's Single Family and Communications staff formed a partnership with Mortgage Guaranty Insurance Corporation (MGIC) and Genworth Financial to train and have approved lenders and nonprofit agencies statewide educate their borrowers on ***MGIC's Affordability + Program and Genworth Counselor Saver Program***. These trainings will kick off in March 2007. These programs provide substantial savings to borrowers on the cost of mortgage insurance and will also provide free job loss protection coverage. Borrowers are able to receive these benefits once they have received homebuyer education counseling from an approved agency.
- b) MGIC Investment Corporation is based in Milwaukee, Wisconsin, and serves more than 5,000 lenders across the U.S. and in Puerto Rico. As the nation's leading provider of private mortgage insurance, MGIC provides a critical component of our country's residential mortgage finance system, protecting mortgage investors from credit losses.
- c) Genworth Financial is among the largest U.S. insurance and financial services holding companies, with an expanding international presence. With roots that go back more than a century, they became a publicly traded company in 2004 and already are a component of the S&P 500 index of leading U.S. companies and are ranked #223 on the Fortune 500.

#### 2. Outreach to Veterans

- a) In an effort to expand our marketing and communications efforts on the Florida Heroes Loan and other housing programs for active military and veterans in Florida, Florida Housing is working in partnership with the Dept. of Veterans' Affairs (DVA). In November 2006, David Westcott conducted a presentation on Florida Housing's Single Family programs to members of the Veteran's Commission and staff of the Department of Veteran's Affairs. This meeting presented an opportunity to develop local partnerships with military housing directors and discuss plans for a joint marketing and outreach strategy.
- b) Since then, Florida Housing's Communications staff has met with DVA's Communications staff to develop and implement a marketing plan to disseminate information on the state's programs for the military. Moreover, since the recent announcement of the new federal law that allows veterans that have not taken advantage of tax exempt bond financing previously to use the First Time Homebuyer Program, Florida Housing is creating promotional marketing materials to be sent to the military housing officers in the state.

#### 3. Realtor Trainings and Partnerships

- a) Communications and Single Family staff are drafting plans to allow Florida Housing trained Realtors to display Florida Housing's logo and First Time Homebuyer Program details on their Realtor signs. The use of these signs will help spread the word about Florida Housing's homeownership programs,

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increase Realtor interest and participation in our affordable housing training courses and help Realtors better serve first-time homebuyer clients.

- b) Our 2007 Realtor CE Course trainings that will be held in partnership with state and local Realtor associations are the following:
  - (1) January 20, 2007-Florida Assoc. of Realtors Conference-Orlando
  - (2) March 16, 2007- Chipola Area Board of Realtors-ChIPLEY
  - (3) March 27, 2007- Realtor Assoc. of Greater Miami and the Beaches-Miami
  - (4) March 28, 2007-Realtor Assoc. of the Palm Beaches-Palm Beach
  - (5) March 29, 2007- South Broward Board of Realtors-Ft. Lauderdale
  - (6) April 25, 2007- Emerald Coast Realtor Assoc.- Ft. Walton Beach
  - (7) June 9, 2007- Orlando Regional Realtors Assoc.- Orlando (during National Homeownership Month)
  - (8) August 2007- Florida Assoc. of Realtors Annual Conference-Orlando
  - (9) September 14, 2007- Northeast Florida Assoc. of Realtors- Jacksonville
- c) Florida Housing and the Florida Association of Realtors (FAR) have formed a partnership to offer Realtor trainings at their Mid-Winter and Annual conferences starting in January. The first session was held at their Mid-Winter meeting in Orlando on January 20, 2007, over 60 Realtors attended this session.

#### **4. Ongoing Marketing**

- a) Single Family and Communications staff will begin to implement the program's 2007 marketing goals and objectives. Our 2007 marketing efforts will be based on research and data collected by the Shimberg Center for Affordable Housing, which outlines the markets with the most potential for the First Time Homebuyer Program. Florida Housing received that information in December 2006 and is currently discussing the key markets that were identified.
- b) Florida Housing will be provided materials the following events in February: USDA Ground breaking ceremony-February 15th, West Palm Beach Housing Authority "MerryPlace" Construction Ceremony-February 15, and West Palm Beach Home and Garden Show-February 17-19.
- c) Florida Housing is partnering with Tallahassee Lenders Consortium to host the 2007 Homebuyer Showcase March 10, 2007 at the Leon County Fairgrounds from 10 a.m.-2p.m. This annual event, which averages approximately 350 consumers and 50-60 exhibitors, will connect Big Bend Area affordable housing providers, such as lenders, builders, home inspectors and others with prospective first time homebuyers.

## SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

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5. **Call Center**

Plans are to be finalized this month for the implementation of a statewide call center for consumers inquiring about the First Time Homebuyer Program. Consumers will call a toll-free number and their call will be answered by a live operator who would direct them to the appropriate participating lender. The call center should be operational in early-mid 2007.

6. **Annual Homebuyer Expo**

Florida Housing's 2007 Homebuyer Expo will be held in Orlando on Saturday June 16 at the Orange County Convention Center. Florida Housing has begun initial outreach efforts to potential exhibitors, local governments, participating lenders, credit counseling agencies, local media and other key groups. The 2007 expo website is live. For more information, visit [www.floridahousing.org/expo](http://www.floridahousing.org/expo).