

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
**December 11, 2015**  
**Information Items**



# COMMUNICATIONS

## *Information*

### I. COMMUNICATIONS

#### A. Florida Hardest-Hit Fund (HHF) Programs

##### 1. Background/Present Situation

a) Since the implementation of the statewide launch, Florida Housing has received press on the program in the following media outlets (including print, broadcast and Internet)<sup>1</sup>:

- (1) 4Closure Fraud Blog
- (2) ABC 7 (WWSB)
- (3) ABC 13 (WMBB.com)
- (4) ABC 25
- (5) Active Rain Blog
- (6) Associated Press
- (7) Bay News 9 Tampa
- (8) Before It's News Blog
- (9) Boston Today Newspaper
- (10) Bradenton Herald Newspaper
- (11) CBS 4 in Miami
- (12) CBS 12 News
- (13) Charlotte Sun
- (14) CitrusDaily.com Online
- (15) Clay Today Newspaper
- (16) Coconut Grove Times
- (17) Crestview Bulletin
- (18) The Current
- (19) Daily Record
- (20) Daytona News-Journal Newspaper
- (21) eCreditDaily
- (22) Elder Affairs Newsletter
- (23) First Coast News.com Online
- (24) Florida Courier
- (25) Florida Current
- (26) Florida.newszap.com

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<sup>1</sup> ***Bold Italics*** – Media Hit  
**Bold** – New Media Hit

## COMMUNICATIONS

### *Information*

- (27) Florida Times Union Newspaper
- (28) Florida Today Newspaper
- (29) Florida Trend
- (30) Florida Weekly
- (31) Fox News
- (32) Free-Press-Release.com
- (33) Gainesville.com
- (34) GreenvilleOnline.com
- (35) Guardian
- (36) Heartland News
- (37) Herald Tribune Newspaper
- (38) Highlandstoday.com Online
- (39) Hispanic Business
- (40) Housingwire.com Online
- (41) Huffington Post
- (42) The Island Packet
- (43) Kansas City Star
- (44) Lakeland Ledger
- (45) Lake City Journal
- (46) The Laker
- (47) Livinglies Garfield Firm
- (48) Lobby Tools
- (49) Madison County Carrier
- (50) Matt Widner's Foreclosure News
- (51) Mearkle, Trueblood, Adam
- (52) Mtalawyesjacksonville.com
- (53) Media Advisory – US Senate
- (54) Miami Herald Newspaper
- (55) The Monitor Daily
- (56) Mortgageorb.com Online
- (57) MPA (Mortgage Professional America mpamag.com)
- (58) Naples News
- (59) **National Mortgage Professional.com**
- (60) NCOA
- (61) News Channel 5 (online)

## COMMUNICATIONS

### *Information*

- (62) News Chief
- (63) News-Press Newspaper in Fort Myers
- (64) News Service of Florida
- (65) News 13 Online
- (66) News Vine
- (67) New York Times
- (68) NorthEscambia.com Online
- (69) Ocala.com Online
- (70) Ocala Star Banner Newspaper
- (71) Orlando Sentinel (2)
- (72) ***Palm Beach Post (2)***
- (73) Panama City News Herald
- (74) PBS.org
- (75) Pensacola News Journal Newspaper
- (76) Ponte Vedra Recorder
- (77) The Real Deal
- (78) RealEstateRama.com Online
- (79) The Record
- (80) The Republic
- (81) Reuters Newspaper
- (82) Reverse Mortgage Daily
- (83) St. Augustine Record Newspaper
- (84) **St. Petersburg Sunburn**
- (85) St. Pete Times Newspaper
- (86) San Francisco Chronicle
- (87) South Florida Business Journal
- (88) Stateline.org Online
- (89) Sun-Sentinel Newspaper
- (90) Sunshine State News
- (91) Tallahassee Democrat
- (92) ***Tampa Bay Times (2)***
- (93) Tampa Tribune
- (94) TCPalm.com Online
- (95) The Times ([www.nwtimes.com](http://www.nwtimes.com))
- (96) Tomrollins.com Online

## COMMUNICATIONS

### *Information*

- (97) Townhall
- (98) Treasury Notes
- (99) Tweet - @Framabama
- (100) Tweet – Troy Kinsey @TroyKinsey
- (101) Tweet – Peter Schorsch @SaintPetersblog
- (102) WAND 17
- (103) Watchdog
- (104) WBBH Channel 2 Charlotte County
- (105) WBZT “The Talk Station”
- (106) WCTV – Action 9
- (107) WDEF News Channel 12 online wdef.com
- (108) WEAR Channel 3 Pensacola
- (109) Weidner Law Blog
- (110) WESH 2 News Orlando
- (111) Western Orlando News Online
- (112) WFOL Orlando
- (113) WFSU
- (114) WFTV News Orlando
- (115) WGCU
- (116) WINK Ft. Myers News
- (117) Winter Haven News Chief
- (118) WJXT Channel 9 Jacksonville
- (119) WLRN Miami Herald News
- (120) WMBB
- (121) WOFL Channel 35 Lake Mary
- (122) Wn.com
- (123) WPEC Palm Beach TV
- (124) WPTV Channel 5 West Palm Beach
- (125) WTSP
- (126) WTVT Channel 13 Fox Tampa
- (127) WTXL Tallahassee TV
- (128) WUFT 89 FM Radio Gainesville
- (129) WZVN ABC Channel 7 Fort Myers

## COMMUNICATIONS

### *Information*

- b) On October 30-31, Communications staff participated in a Bank of America home loan help event serving the St. Petersburg and Tampa areas, representing the Florida HHF unemployment and reinstatement payment programs.
- c) Additionally, with the recent changes to eligibility criteria and benefit amount for several HHF programs, Communications staff has updated program websites, frequently asked questions (FAQs), program fact sheets and other materials to ensure the most updated information is available to interested homeowners, advisor agencies, government officials and other stakeholders.

#### **B. Business Continuity**

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

Business Continuity staff continues reviewing and updating the business continuity plan, disaster and evacuation procedures, and other materials. Additionally, emergency response workshops were held in November for staff to review the Employee Emergency Response Guide.

#### **C. Corporate Marketing/Outreach**

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

Communications distributed the 2015 third quarter electronic *What's Developing* corporate newsletter in November. The next issue will be distributed in February 2016.

#### **D. Website Redevelopment Project**

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

- a) As reported last month, Phase I (Research and Planning) the Website Redevelopment Project (WRP) concluded earlier this year and involved a comprehensive analysis of Florida Housing's websites through the lens of other housing finance agency (HFA) websites, and through engaging both internal and external stakeholders.
- b) By way of reminder, the vision of the WRP is as follows:

*Florida Housing's new website will integrate all areas of the Corporation to reflect our mission of providing ranges of affordable housing opportunities for residents that help to make Florida communities great places in which to live, work and do business. The website will feature representations of the populations we serve, and be organized in an intuitive way, easy to navigate and incorporate social media to help forward our brand.*

## COMMUNICATIONS

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- c) The three phases of the WRP are: (1) Research and Planning (completed); (2) Design and Re-Branding; and (3) Building and Deployment. A detailed explanation of each phase was provided in the Communications Informational section of the March 2015 Board meeting packet. This month, there is a Board Action Item that discusses the next phases of this project, in addition to asking for approval to develop and issue a request for proposals.
- d) Currently, validation of the information gathered from Phase I remains in process; Communications will continue to provide the Board with updates periodically throughout the duration of the project.

**FISCAL**  
*Information*

**II. FISCAL**

**A. Operating Budget Analysis for October 2015**

**1. Background/Present Situation**

- a) The Financial Analysis for October 31, 2015, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending October 31, 2015, is attached as [Exhibit B](#).

## GUARANTEE PROGRAM

### *Information*

### III. GUARANTEE PROGRAM

#### A. Status of the Guarantee Program portfolio

##### 1. Background/Present Situation

- a) Since the implementation of the Guarantee Program in 1993, it has guaranteed 120 transactions, facilitating the construction of over 28,000 housing units in Florida. 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. Of the 16 multifamily developments remaining in the Guarantee Program portfolio (as of 10/31/15), 9 are Risk-Sharing transactions.
- b) Between November 2008 and April 2010, eight (8) multifamily claims were filed on the Guarantee Program, representing the total (and only) multifamily claims incurred in its 20-year history. The chart in Exhibit B reflects the developments that have been foreclosed as of October 31, 2015, listed in chronological order by claim filed date.
- c) There are no foreclosures in inventory and no developments in monetary default in the portfolio.

#### B. Corpus and Portfolio Risk Exposure

##### 1. Background/Present Situation

- a) The global liquidity crisis of 2008 collapsed the market for the variable rate bonds capitalizing the Guarantee Program corpus, ultimately leading staff to restructure the debt, paying off approximately \$89 million and refinancing the remaining \$156.2 million in variable rate bonds to a 5-year term loan with Citibank, closing on December 31, 2009.
- b) At that time, the Guarantee Program's total risk exposure, single-family and multifamily combined, was \$754.5 million. Since then, in keeping with the Board's mandate to cede risk from the portfolio, total risk exposure (as reflected in Exhibit C, chart "Guarantee Fund Capacity", line item "Total Commitments") has been reduced over 85%, as reflected below:

Portfolio Risk Exposure

As of 10/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10	12/31/09
\$102,223,578	\$158,914,288	\$306,526,369	\$468,471,463	\$578,754,817	\$728,323,576	\$754,475,974

## GUARANTEE PROGRAM

### *Information*

- c) The continued low interest rate environment has prompted many Developers to refinance their properties, paying-off their guaranteed mortgages and removing them from the Guarantee Program portfolio, representing the primary driver behind the reduction in Total Commitments reflected above. The sharp increase in refinancing activity is reflected in the following chart:

Refinancing Activity

	As of 9/30/15	2014	2013	2012	2011	2010
<b>Loans (#):</b>	<b>10</b>	<b>22</b>	<b>22</b>	<b>12</b>	<b>12</b>	<b>2</b>
<b>Risk ceded (\$):</b>	<b>\$62,655,083</b>	<b>\$136,753,440</b>	<b>\$149,398,081</b>	<b>\$83,995,036</b>	<b>\$117,963,056</b>	<b>\$9,876,854</b>

- d) Also contributing to the reduction in Total Commitments is approximately \$115 million in partial prepayments (of mortgages) from SAIL ELI proceeds, \$38 million in scheduled amortization of guaranteed mortgages, a \$9 million foreclosure (Heritage in 2010), and \$7.4 million in terminated single-family mortgage reinsurance pools.
- e) Furthermore, Management aggressively reduced the Guarantee Program capitalizing debt, paying off \$90.2 million on April 20, 2011 and another \$15 million on July 29, 2011, leaving \$51.0 million outstanding. On December 21, 2012, the remaining balance of \$51.0 million was paid in full, reducing the Guarantee Fund's capitalizing debt to zero (\$0).
- f) The Guarantee Fund corpus contains approximately \$132 million in invested capital, all of which is currently invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+f" by Standard & Poor's as of June 30, 2015.

- C. FHFC actions to effectively manage the Guarantee Program ([Exhibit A](#))**
- D. Guarantee Program Foreclosure Summary ([Exhibit B](#))**
- E. Guarantee Program Portfolio Summary and Guarantee Fund Capacity ([Exhibit C](#))**

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

#### IV. SINGLE FAMILY HOMEBUYER PROGRAMS

##### A. Single Family Homebuyer Programs

##### 1. Background/Present Situation

- a) Florida Housing continues to have funds continuously available for qualifying homebuyers through FHFC Homebuyer Loan Programs. Florida Housing's Programs provide assistance to eligible homebuyers by offering low-cost, 30-year, fixed-rate mortgages together with down payment and closing cost assistance. Currently, we have two Homebuyer Loan Programs; the Florida First Government Loan Program (Government Loan Program) and the Florida HFA Preferred Conventional Loan Program (HFA Preferred). We also offer a Mortgage Credit Certificate Program for qualified homebuyers who do not need downpayment assistance (DPA) but who may benefit from additional annual federal tax savings offered through this program.
- b) The Government Loan Program offers borrowers a 30-year, fixed-rate mortgage using all approved government-insured loan types. These include Federal Housing Administration (FHA) loans, U.S. Department of Veteran Affairs (VA) loans, and United States Department of Agriculture-Rural Development (RD) loans. This program is funded through both traditional mortgage revenue bond sales as well as by the sale of Mortgage Backed Securities (MBS) into the secondary markets. Included in this program is the Military Heroes Program, which offers both honorably discharged veterans and active duty military personnel the benefit of a lower first mortgage interest rate.
- c) The HFA Preferred Program uses a loan product developed by Fannie Mae specifically for state housing finance agencies. Rather than selling bonds as a funding source, this program is structured as a forward delivery "To Be Announced" (TBA) Program in conjunction with one of our contracted investment bankers, Raymond James. Single Family Program staff sets a daily mortgage rate based upon prevailing market rates and predetermined profitability goals. The conventional loans, originated by participating lenders, offer borrowers a 30-year, fixed-rate mortgage. Borrowers benefit from lower mortgage insurance costs on these loans, when compared to similar government-insured loans such as FHA.
- d) Florida Housing primarily offers qualified homebuyers down payment and closing cost assistance (DPA) in the form of a second mortgage loan on both the Government Loan Program and HFA Preferred loans. Our Florida Assist loan is a 0% deferred payment loan of \$7500. This second mortgage program serves homebuyers with an area median income (AMI) of up to 120%, adjusted for household size. It is repayable upon sale of the property, refinance of the first mortgage, at the end of the first mortgage term, or if the homeowner no longer occupies the property as his/her primary residence.

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

- e) We also offer a 3% grant program as part of the HFA Preferred PLUS Conventional Loan Program. The grant program offers borrowers 3% of the purchase price in non-repayable assistance to help with downpayment and closing costs. The HFA Preferred PLUS, like the HFA Preferred, offers daily pricing, but at a slightly higher first mortgage interest rate to generate the 3% assistance. Our HFA Preferred PLUS grant provides assistance to borrowers with an area median income (AMI) of up to 140%, adjusted for household size.
- f) On July 13, 2015, we launched a new DPA Program that utilizes Hardest Hit Fund (HHF) resources. The HHF DPA Loan Program is initially being offered as a pilot program in Brevard, Duval, Hillsborough, Orange and Volusia counties. This Program can serve borrowers with incomes up to 140% AMI. The Program offers the following benefits to qualified borrower(s):
- Borrower(s) qualifying for eligible Homebuyer Loan Programs in Brevard, Duval, Hillsborough, Orange and Volusia counties automatically qualify.
  - A five-year loan that is forgiven at the rate of 20% per year, provided the borrower is not in default.
  - 0% interest rate.
  - Up to \$15,000 in assistance.
- g) Our Mortgage Credit Certificate (“MCC”) Program provides qualified first time homebuyers with a non-refundable federal tax credit. Our MCC Program uses a 50% credit rate that provides the homeowner with a maximum \$2000 annual tax credit used to offset any federal tax liability. The homeowner can claim this credit each year they occupy the home as a primary residence, pay mortgage interest, and have a tax liability to offset. We currently have 106 approved lenders participating in the MCC Program compared with 126 in our loan programs. We charge a \$500 issuance fee for each MCC to cover administration and support of the program.
- h) Single Family Program Staff continually offers a three hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (“CE”) course for Realtors, which is coordinated through local Realtor boards throughout the state. Realtors who attend these classes receive a general 3 hour CE credit while learning about our Homebuyer Loan Programs, our Mortgage Credit Certificate Program, and other affordable housing programs available to their potential homebuyers. We strive to market to large groups such as Realtors and lenders statewide to maximize the benefit of our time and travel and to help others learn about the resources available through our programs. In October, Single Family Program Staff conducted the three hour course in Ft. Meyers and Ft. Lauderdale, with approximately 95 Realtors in attendance.

## **SINGLE FAMILY HOMEBUYER PROGRAMS**

### ***Information***

- i) Single Family Program Staff also conducts both webinar and face-to-face trainings for lender partners throughout the state. Training consists of program requirements and recent updates, system training offered in conjunction with eHousing and first mortgage and servicer requirements and updates offered in conjunction with US Bank Home Mortgage. Together, Florida Housing, eHousing and US Bank Home Mortgage provide lenders with information to better assist with the origination, delivery and purchase of first and second mortgages originated through our Homebuyer Loan Program.
  
- j) Florida Housing sponsors a toll-free telephone line (800-814-HOME), for first time homebuyers to call for information about our program. Callers are able to receive information through pre-recorded information that directs them to our First Time Homebuyer Wizard tool, which is located on our website. Those callers that have additional questions are transferred to Single Family Staff for assistance.

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

#### 2015 FIRST TIME HOMEBUYER PROGRAMS SUMMARY

	<b>2014 FTHB Program Totals</b>	<b>2015 FTHB Program Totals</b>	<b>2015 Government Loan Program</b>	<b>2015 HFA Preferred Conventional Loan Program</b>	<b>2015 Mortgage Credit Certificate (MCC) Program</b>
Average Loan Amount	<b>\$120,441</b>	<b>\$126,599</b>	<b>\$124,657</b>	<b>\$129,312</b>	<b>\$154,963</b>
Average Acquisition Price	<b>\$127,172</b>	<b>\$134,049</b>	<b>\$129,806</b>	<b>\$139,974</b>	<b>\$163,348</b>
Average Compliance Income	<b>\$47,667</b>	<b>\$46,410</b>	<b>\$48,127</b>	<b>\$44,011</b>	<b>\$49,036</b>
County Area Median Income %	<b>64.42%</b>	<b>66.06%</b>	<b>69.35%</b>	<b>61.46%</b>	<b>84.98%**</b>
<b>Total Purchased Loan Amounts</b>	<b>\$337,354,224</b>	<b>\$492,723,494</b>	<b>\$282,720,948</b>	<b>\$210,002,546</b>	<b>NA</b>
<b>Total # of Units</b>	<b>2,801</b>	<b>3,892</b>	<b>2268</b>	<b>1,624</b>	<b>804</b>

\*\* uses 2015 statewide AMI of \$57,700

#### 2015 TOP 10 COUNTIES FOR FTHB LOAN ORIGINATIONS

<b>County</b>	<b>Loan Count</b>	<b>Loan Amount</b>
Duval	500	\$61,327,888.63
Hillsborough	439	\$56,118,294.85
Brevard	298	\$32,815,854.94
Orange	234	\$32,533,889.80
Pinellas	200	\$24,244,124.81
Lee	199	\$24,634,443.78
Broward	166	\$25,016,303.80
Palm Beach	151	\$20,318,855.58
Volusia	144	\$15,847,183.19
Osceola	141	\$20,123,625.81

## SUBORDINATED MORTGAGE INITIATIVE (SMI)

### *Information*

#### V. SUBORDINATED MORTGAGE INITIATIVE (SMI)

##### A. Program Update

##### 1. Background/Present Situation

- a) Between April 2009 and September 2010, the Board approved funding for a total of thirty-two (32) Subordinated Mortgage Initiative (SMI) loans to developments credit-enhanced by the Guarantee Program and determined to be in financial distress. The loans provided properties with temporary assistance in funding their first mortgage debt service for a period of up to twenty-four (24) months. To that extent, Florida Housing provided up to one (1) mortgage payment per quarter, with the developer making the remaining payments. Over the twenty-four (24) month disbursement period, Florida Housing could fund up to eight (8) mortgage payments and the developer the other sixteen (16) mortgage payments.
- b) Pursuant to SMI loan terms, no payments due during the first 48 months (inclusive of the first 24-month disbursement period), although interest accrues. The accrued interest is payable in full at the end of the 48-month period, followed by monthly principal-and-interest payments based on a twenty (20) year amortization and a balloon (payment in full) due at the end of year ten.
- c) [Exhibit A](#) (attached) reflects the status of the SMI loans as of October 31, 2015, highlighted as follows:
  - (1) The Board originally approved thirty-two (32) SMI loans totaling up to \$19,120,000 in aggregate.
  - (2) Two (2) loans, Leigh Meadows and Colony Park, totaling \$665,000 in aggregate, did not close due to the owner/borrower declining the loan.
  - (3) One development, Preserve at Oslo (f/k/a: Woods of Vero Beach), received SAIL ELI funding prior to the final SMI disbursement. The SAIL ELI loan reduced the first mortgage, therefore the three (3) remaining SMI disbursements were reduced accordingly, decreasing the loan by \$14,116.97.
  - (4) Two more developments, Tuscan Isle (fka: Heron Cove) and Villas at Lake Smart, declined one or more of the latter disbursements under their respective SMI loans due to various circumstances.
  - (5) Ultimately, thirty (30) SMI loans were closed totaling \$17,820,192.04, of which \$17,557,032.82 was disbursed.
  - (6) Twenty four (24) loans have been paid in full totaling \$14,041,428.
  - (7) One (1) SMI loan is delinquent: Vista Palms (aka: Andros Isle), a Creative Choice property. A partial payment was received 11/15/15, leaving \$88.79 unpaid.
  - (8) No SMI loans have been foreclosed or resulted in a loss.

# FHFC Performance Dashboard

December 2015

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

HOMEOWNERSHIP			
Performance Measures	Data	Informational Indicators	Data
<b>Number of Participating First Mortgage Lenders*</b>	As of Q3/2015 150 active and approved lenders (Target: 50)	<b>First Time Homebuyer Program:</b> Average Acquisition Price Average Homebuyer Income	November 20, 2015 YTD Price: \$134,049 (+5.41% from 2014 Avg.) Homebuyer Income: \$46,410 (-2.63% from 2014 Avg.)
<b>Hardest Hit Fund (HHF): Total Funding Assistance Disbursed*</b>	Q2/2015: Most Recent Treasury Report \$25.1 million (Target: \$30 million) When actual measure is lower than the target, DEO/FHFC contract requires a review. Currently working with DEO to develop a revised HHF measure going forward.	<b>Mortgage Credit Certificate:</b> Average Acquisition Price Average Homebuyer Income	November 20, 2015 YTD Price: \$163,348 (+2.27% from 2014 Avg.) Homebuyer Income: \$49,036 (-3.85% from 2014 Avg.)
<b>First Time Homebuyer Program First Mortgage Loan and Down Payment Assistance (DPA): Reservation Totals</b>	<b>First Mortgages</b> All of 2014: \$311,957,366 Q3/15 YTD: \$396,500,893 (127% of 2014 Tot.) <b>DPA</b> All of 2014: \$26,273,930 Q3/15 YTD: \$30,989,482 (118% of 2014 Tot.)	<b>First Time Homebuyer Program Top 5 Counties for Originations</b> (*county with access to HHF DPA program introduced in July 2015)	November 20, 2015 YTD (# of Loans: \$ Total) <b>Duval*</b> (500 Loans: \$61,327,889) <b>Hillsborough*</b> (439 Loans: \$56,118,295) <b>Brevard*</b> (298 Loans: \$32,815,855) <b>Orange*</b> (234 Loans: \$32,533,890) <b>Pinellas</b> (200 Loans: \$24,244,125)
<b>Foreclosure Counseling Program Funding Reserved</b>	Q3/2015: \$361,800 <b>Since Inception:</b> \$2,961,000 Pace of reservations pace remains slow due to housing market rebound. Exploring potential program modifications.		
<b>HOME Allocation and Commitment Status</b>	On pace for 2014 and 2015 Commitments		
<b>RENTAL</b>			
Performance Measures	Data	Informational Indicators	Data
<b>Guarantee Fund Risk-to-Capital Ratio</b>	Q3/2015 1.00:1 (Maintain no more than a 5.00:1 leverage ratio)	<b>FHFC Rental Portfolio Occupancy Rate Statewide</b>	May 2015 - July 2015: 96.55% (Target 93%-95%)
<b>Guarantee Fund Insurer Ratings</b>	Standard & Poor's: A+/Stable (as of 08/14/14) Fitch: A+/Stable (as of 05/22/14) (Rating of not less than third-highest to safeguard State Housing Trust Fund)	<b>Average Tenant Income in Florida Rental Properties</b>	<b>Most recent annual figures</b> Public Housing: \$11,273 HUD Properties: \$10,142 USDA RD Properties: \$16,144 FHFC Properties: \$22,861 All Florida Renters: \$30,209
<b>Amount of State Appropriated Rental Funding Awarded*</b>	Q3/2015 FHFC Board approved a plan for the allocation of FY2015-2016 funding at its August 7, 2015 meeting (Q3 Target: Board approval of a plan for the current FY funding)	<b>Average Tenant-Paid Gross Rent at Florida Rental Properties</b>	<b>Most recent annual figures</b> Public Housing: \$246 HUD Properties: \$229 USDA RD Properties: Unavailable FHFC Properties (All): \$705 FHFC Properties (w/Rental Assist): \$278 FHFC Properties (w/o Rental Assist): \$802 All Florida Renters: \$1,030
<b>Eligibility for National Pool of Low Income Housing Tax Credits</b>	<b>Most recent eligibility period</b> Received 2014 National Pool Housing Credits	<b>Maturing Loans Data</b>	<b>2015</b> 12 SAIL Loans: 1,705 Units 5 HOME Loans: 464 Units <b>2016</b> 7 SAIL Loans: 1,188 Units 4 HOME Loans: 202 Units
<b>Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages</b>	FY 2014-15 Funds (Allocation Reserved compared to Actual Awarded as of Q3/2015) Farm/fishworkers (10% - 3.8%) Homeless (10% - 14.9%) Special Needs (10% - 11.3%) Elderly (20% - 19.1%) Families (50% - 50.9%)  Year 1 of 3-Year Commitment Period	<b>Searches for Affordable Rentals on Housing Locator Website</b>	Q3/2015: 265,553 searches conducted
<b>Percentage of SAIL Funds Awarded across Small, Medium and Large Counties</b>	<b>Three Year Allocation Share compared to Cumulative Actual Awarded (as of Q3/2105)</b> Small Counties (10% - 0.00%) Medium Counties (37% - 28.5%) Large Counties (53% - 71.5%)  Year 1 of 3-Year Commitment Period		
<b>Total/Affordable Units in FHFC Portfolio</b>	<b>End of Q3-2015</b> Total: 185,507 Affordable: 172,420 ELI: 14,652 Homeless/Special Needs: 4,999 (includes 1,948 Link units)	<b>Rental Metrics in Development:</b> Multifamily Transaction Times Funding Proportions: HC Developments Portfolio Units: New/Preserved/Lost Link Unit Referral Occupancy	
<b>OPERATIONS</b>			
Performance Measures	Data	Informational Indicators	Data
<b>Budgeted Total Expenses to Actual Total Expenses*</b>	Period Ending 10/31/15 Under budget (Target: NTE budget by more than 10%)		
<b>Board Engagement: Attendance &amp; Attainment of Quorum*</b>	<b>Most recent Board Meeting</b> October 2015: 9 of 9 seated members present (Target: Quorum - five members present)		
<b>*DEO/FHFC Contract Measure</b>			

## STRATEGIC PLAN PERFORMANCE MEASURES AND INFORMATION INDICATORS

### B. Strategic Plan Performance Measures and Informational Indicators

#### 1. Background/Present Situation

Section 420.511, Florida Statutes, requires Florida Housing to include performance measures and targets in its strategic plan. Quarterly Performance Measures and Targets for Quarter 3 - 2015 are attached in [Exhibit A](#). Quarterly Informational Indicators for Quarter 3 - 2015 are attached in [Exhibit B](#).