

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
October 30, 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)¹:

- (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

¹ ***Bold Italics*** – Media Hit
Bold – New Media Hit

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- (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) Media Advisory – US Senate
- (52) Mearkle, Trueblood, Adam
- (53) Mtalawyesjacksonville.com
- (54) **Miami Herald Newspaper**
- (55) **The Monitor Daily**
- (56) Mortgageorb.com Online
- (57) MPA (Mortgage Professional America mpamag.com)
- (58) NCOA
- (59) Naples News
- (60) News Channel 5 (online)
- (61) News Chief

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- (62) News-Press Newspaper in Fort Myers
- (63) News Service of Florida
- (64) News 13 Online
- (65) News Vine
- (66) New York Times
- (67) NorthEscambia.com Online
- (68) Ocala.com Online
- (69) Ocala Star Banner Newspaper
- (70) ***Orlando Sentinel (2)***
- (71) ***Palm Beach Post***
- (72) Panama City News Herald
- (73) PBS.org
- (74) Pensacola News Journal Newspaper
- (75) Ponte Vedra Recorder
- (76) The Real Deal
- (77) RealEstateRama.com Online
- (78) The Record
- (79) The Republic
- (80) Reuters Newspaper
- (81) Reverse Mortgage Daily
- (82) St. Augustine Record Newspaper
- (83) St. Pete Times Newspaper
- (84) San Francisco Chronicle
- (85) **South Florida Business Journal**
- (86) Stateline.org Online
- (87) Sun-Sentinel Newspaper
- (88) Sunshine State News
- (89) Tallahassee Democrat
- (90) ***Tampa Bay Times (4)***
- (91) Tampa Tribune
- (92) TCPalm.com Online
- (93) The Times (www.nwtimes.com)
- (94) Tomrollins.com Online
- (95) Townhall
- (96) Treasury Notes

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

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- b) On September 18-19, Communications staff represented the Florida HHF programs at a Bank of America delinquent homeowner help event held in Jacksonville. At the end of the month, staff will participate in another Bank of America event serving the Tampa and St. Petersburg areas on October 30-31.
- c) Additionally, staff is updating all relevant materials pursuant to the recent HHF program changes for Principal Reduction (HHF-PR) and the Elderly Mortgage Assistance (ELMORE) programs. We anticipate the US Treasury, as well as various servicers, will host homeowner events in the coming year, and Florida HHF staff will participate in as many as possible.

B. Business Continuity

1. Background/Present Situation

- a) Business Continuity staff continues to review and update the business continuity plan, disaster and evacuation procedures, and other materials. Staff recently updated the Corporation's Employee Emergency Response Guide and will host emergency response workshops for staff in November.

C. Corporate Marketing/Outreach

1. Background/Present Situation

- a) Communications is in the process of producing the third "What's Developing" corporate newsletter, set to be distributed in November. In 2016, staff will evaluate the effectiveness of this electronic publication and possibly explore new ways to better "tell the good story" about Florida Housing and our programs. As this effort unfolds, regular updates will be provided to the Board.
- b) Staff has concluded the year's exhibit participation at various annual conferences for statewide stakeholder, advocacy and local government organizations including, but not limited to, Florida Association of Counties (FAC), Florida League of Cities (FLC) and Florida Housing Coalition (FHC).

D. Website Redevelopment Project

1. Background/Present Situation

- a) The Website Redevelopment Project (WRP) **Phase I: Research and Planning** has concluded, as reported in the September 2015 Board package. It 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. The Corporation worked with BowStern Marketing Communications, the selected public relations firm, to provide an in-depth review of our current website to help determine the best way to redesign/redevelop the site.

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- 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.

- 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.
- d) Planning for the next phase has begun, and the validation of the information gathered from Phase I is in process; BowStern is performing the validation. Communications will continue to provide the Board with updates periodically throughout the duration of the project.

FORECLOSURE COUNSELING PROGRAM

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II. FORECLOSURE COUNSELING PROGRAM

A. Foreclosure Counseling Program

1. Background

- a) In September 2013, the Foreclosure Counseling Program (FCP) was launched to help at-risk homeowners avoid foreclosure by providing foreclosure counseling and financial management education to help them better manage their money and assist them in resolving credit problems to become more financially stable.
- b) The program was appropriated funding by the state Legislative Budget Commission which approved \$10 million from the National Mortgage Settlement funds to provide foreclosure counseling services to be administered by Florida Housing over a four year period.
- c) The program objectives are met by providing funding on a fee-for-service basis to non-profit HUD approved housing counseling agencies to carry out foreclosure counseling services and financial management education. The initial program approach was to provide counseling that augmented counseling provided through funding from the federal National Foreclosure Mitigation Counseling program administered by Florida Housing.
- d) As of July 31, 2014, all of those federal funds allocated to Florida Housing were expended, and the FCP program became Florida Housing's only source of funding for this activity.

2. Present Situation

- a) As of September 30, 2015, the program had expended \$881,400 and reserved more than \$2.9 million (including expended funds). The average amount expended per household that has completed the program is \$539.
- b) Since program inception, 3,290 households have availed themselves of counseling services through this program, with 402 families coming in just in the last quarter. Of the total that have come through the program, 2,870 households are still receiving services. Of the 420 households that have exited the program, 249 have avoided foreclosure by receiving a loan modification or alternative resolution²; 67 have implemented an exit strategy to pursue other housing alternatives³; and 104 have either not completed the program or their outcome is unknown. The outcomes data lags behind the total number of participants in the program, as the typical time for a homeowner to get through this process is 12-24 months.

² Examples of alternative resolutions include an initiation of a repayment plan, receipt of a second mortgage, brought mortgage current through some strategy, or refinance of the homeowner's mortgage.

³ These exit strategies include short sales, a deed-in-lieu of foreclosure; or foreclosure itself. Only 20 of these households have lost their home to foreclosure.

FISCAL
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III. FISCAL

A. Operating Budget Analysis for August 2015

1. Background/Present Situation

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

GUARANTEE PROGRAM

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IV. 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 19 multifamily developments remaining in the Guarantee Program portfolio (as of 9/30/15), 12 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 September 30, 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 9/30/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10	12/31/09
\$110,823,030	\$158,914,288	\$306,526,369	\$468,471,463	\$578,754,817	\$728,323,576	\$754,475,974

GUARANTEE PROGRAM

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- 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
Loans (#):	7	22	22	12	12	2
Risk ceded (\$):	\$46,644,887	\$136,753,440	\$149,398,081	\$83,995,036	\$117,963,056	\$9,876,854

- d) Also contributing to the reduction in Total Commitments is approximately \$100 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 November 30, 2014.

- 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](#))**

HOME OWNERSHIP

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V. HOME OWNERSHIP

A. Changes to Construction Features and Amenities and/or Resident Programs

1. Background/Present Situation

- a) The following development has requested, and staff has approved, changes to program features for the Community Land Trust since the last Board meeting:

Florida Low Income Housing Associates, Inc. Community Land Trust (CLT) (RFP 2005-04) has requested, to ensure continued success of the CLT, to allow subsequent purchasers income of the CLT units to increase from 65% AMI to 80% AMI and to allow these purchasers to obtain mortgages for the CLT units for 30 years instead of the current requirement of a minimum of 40 year term.

- b) Staff will amend the LURA and the Demonstration Loan Agreement for the development as appropriate.

MULTIFAMILY BONDS

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VI. MULTIFAMILY BONDS

A. Changes to Construction Features and Amenities and/or Resident Programs

1. Background/Present Situation

- a) The following development has requested, and staff has approved, changes to the Construction Features & Amenities and/or Resident Programs in their Applications since the last Board meeting:
 - (1) The Pinnacle Pointe (2003 Series N, 2003-512C) Land Use Restriction Agreement requires “Gated community with “carded” entry or security guard, or if mid- or high-rise, “carded” secure entry to building.” The Borrower has requested to swap for “Dishwasher in all units” and “Garbage disposal in all units”. Scoring of the Application will remain unaffected.
 - (2) The Fairmont Oaks (2003 Series I) Land Use Restriction Agreement requires “Racquetball court” and “Living room and bedrooms carpeted with kitchen and bath areas with vinyl flooring.” The Borrower has requested to swap for allowance of racquetball court or a sports court and vinyl flooring and/or carpet throughout. In addition, “Utilities are separately metered and paid by the tenants” is to be removed as this was not part of the Application. Scoring of this Application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreements and/or Extended Use Agreements for the development as appropriate.

SINGLE FAMILY HOMEBUYER PROGRAMS

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VII. 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 our First Time Homebuyer (FTHB) 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 FTHB 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 those FTHBs 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, and can qualify with a 3% - 5% downpayment.
- 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 that was recently reduced to \$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

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- 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):
 - (1) Borrower(s) qualifying for an eligible FHFC Homebuyer Program Loan in Brevard, Duval, Hillsborough, Orange and Volusia counties automatically qualify.
 - (2) A five-year, deferred loan that is forgiven at the rate of 20% per year, over the term of the second mortgage loan provided the borrower is not in default.
 - (3) 0% interest rate.
 - (4) 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 120 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 First Time Homebuyer Program, 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 August, Single Family Program Staff conducted the three hour course in Orlando and Sarasota, with approximately 110 Realtors in attendance.

SINGLE FAMILY HOMEBUYER PROGRAMS

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- 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 First Time Homebuyer Program.
- j) Florida Housing hosted its Ninth Lender Appreciation Awards Dinner in Orlando at the Orlando Hilton Lake Buena Vista on August 15th. Single Family Staff and Communications Staff coordinated this event and over 100 loan officers and 50 lending institutions were recognized for their Program production for 2013 and 2014. After a four year hiatus, we plan to host this event every two years to recognize and congratulate our lending partners.
- k) 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

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2015 FIRST TIME HOMEBUYER PROGRAMS SUMMARY

	2014 FTHB Program Totals	2015 FTHB Program Totals	2015 Government Loan Program	2015 HFA Preferred Conventional Loan Program	2015 Mortgage Credit Certificate (MCC) Program
Average Loan Amount	\$120,441	\$126,107	\$124,518	\$128,652	\$155,083
Average Acquisition Price	\$127,172	\$133,288	\$129,338	\$139,092	\$163,658
Average Compliance Income	\$47,667	\$46,191	\$48,053	\$43,516	\$49,377
County Area Median Income %	64.42%	66.21%	69.16%	61.96%	86.56%**
Total Purchased Loan Amounts	\$337,354,224	\$414,101,744	\$240,716,723	\$173,294,021	NA
Total # of Units	2,801	3,283	1,936	1,347	666

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

SINGLE FAMILY HOMEBUYER PROGRAMS

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2015 TOP 10 COUNTIES FOR FTHB LOAN ORIGINATIONS

County	Loan Count	Loan Amount
Duval	386	\$46,586,033.08
Hillsborough	344	\$43,647,918.05
Brevard	239	\$25,800,689.28
Pinellas	176	\$21,587,389.58
Lee	173	\$21,437,073.56
Orange	167	\$22,672,552.59
Broward	152	\$23,105,829.42
Palm Beach	137	\$18,380,580.77
Osceola	128	\$18,152,536.30
Leon	120	\$14,362,531.96

SUBORDINATED MORTGAGE INITIATIVE (SMI)

Information

VIII. 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 period, Florida Housing would potentially fund up to eight (8) mortgage payments and the developer the other sixteen (16) mortgage payments.
- b) No payments are due during the first 24-month disbursement period, but interest accrues. All accrued interest is due on these loans twenty four (24) months after final disbursement, 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 six.
- c) [Exhibit A](#) (attached) reflects the status of the SMI loans as of September 30, 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 disbursement under the SMI loan. Because the SAIL ELI loan reduced the first mortgage, 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 three (23) loans have been paid in full totaling \$13,181,714.
 - (7) One (1) SMI loan is delinquent: Vista Palms (aka: Andros Isle), a Creative Choice property, in the amount of \$1,350.47 due 9/15/15.
 - (8) No SMI loans have been foreclosed or resulted in a loss.