

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
October 28, 2016  
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) Alton Daily News
- (6) Active Rain Blog
- (7) American Banker
- (8) Associated Press
- (9) Bay News 9 Tampa
- (10) Before It's News Blog
- (11) Boston Today Newspaper
- (12) Bradenton Herald Newspaper
- (13) CBS 4 in Miami
- (14) CBS 12 News
- (15) Charlotte Sun
- (16) Chicago Sun Times
- (17) CitrusDaily.com Online
- (18) Clay Today Newspaper
- (19) Coconut Grove Times
- (20) Counselor's Corner
- (21) Crestview Bulletin
- (22) The Current
- (23) Daily Record
- (24) Daytona News-Journal Newspaper
- (25) DS News (2)
- (26) eCreditDaily

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

## COMMUNICATIONS

### *Information*

- (27) Elder Affairs Newsletter
- (28) First Coast News.com Online
- (29) Florida Courier
- (30) Florida Current
- (31) Florida Housing Coalition Update
- (32) Florida.newszap.com
- (33) Florida Times Union Newspaper
- (34) Florida Today Newspaper
- (35) Florida Trend
- (36) Florida Weekly
- (37) Fox News
- (38) Free-Press-Release.com
- (39) Gainesville.com
- (40) GreenvilleOnline.com
- (41) Guardian
- (42) Heartland News
- (43) Herald Tribune Newspaper
- (44) Highlandstoday.com Online
- (45) Hispanic Business
- (46) Housingwire.com
- (47) Huffington Post
- (48) In USA News
- (49) The Island Packet
- (50) Kansas City Star
- (51) Lake City Journal
- (52) Lakeland Ledger
- (53) The Laker
- (54) Law Firm Newswire
- (55) Livinglies Garfield Firm
- (56) The Ledger
- (57) Lexology.com
- (58) Loan Modification Key
- (59) Lobby Tools
- (60) Madison County Carrier
- (61) Matt Widner's Foreclosure News

## COMMUNICATIONS

### *Information*

- (62) Mearkle, Trueblood, Adam
- (63) Mtalawyesjacksonville.com
- (64) Media Advisory – US Senate
- (65) Meetup
- (66) Miami Herald Newspaper
- (67) The Monitor Daily
- (68) Mortgageorb.com Online
- (69) MPA (Mortgage Professional America mpamag.com)
- (70) MyPalmBeachPost Blog
- (71) Naples News
- (72) National Mortgage Professional.com
- (73) NCOA
- (74) News 13 Online
- (75) News Channel 5 (online)
- (76) News Chief
- (77) News-Press Newspaper in Fort Myers
- (78) News Service of Florida
- (79) News Vine
- (80) New York Times
- (81) NorthEscambia.com Online
- (82) Ocala.com Online
- (83) Ocala Star Banner Newspaper
- (84) Orlando Sentinel
- (85) Palm Beach Post
- (86) Panama City News Herald
- (87) PBS.org
- (88) Pensacola News Journal Newspaper
- (89) PR Newswire
- (90) Ponte Vedra Recorder
- (91) The Real Deal
- (92) RealEstateRama.com Online
- (93) The Record
- (94) The Republic
- (95) Reuters Newspaper
- (96) Reverse Mortgage Daily

## COMMUNICATIONS

### *Information*

- (97) RiverBender
- (98) St. Augustine Record Newspaper
- (99) St. Petersburg Sunburn
- (100) St. Pete Times Newspaper
- (101) San Francisco Chronicle
- (102) South Florida Business Journal
- (103) Stateline.org Online
- (104) Sun-Sentinel Newspaper
- (105) Sunshine State News
- (106) Tallahassee Democrat
- (107) **Tampa Bay Times**
- (108) Tampa Bay Times Editorial
- (109) Tampa Tribune
- (110) TCPalm.com Online
- (111) The Times ([www.nwtimes.com](http://www.nwtimes.com))
- (112) Tomrollins.com Online
- (113) Townhall
- (114) Treasury Notes
- (115) Tweet - @Framabama
- (116) Tweet – Troy Kinsey @TroyKinsey
- (117) Tweet – Peter Schorsch @SaintPetersblog
- (118) WAND 17
- (119) Washington Times
- (120) Watchdog
- (121) WBBH Channel 2 Charlotte County
- (122) WBZT “The Talk Station”
- (123) WCTV – Action 9
- (124) WDEF News Channel 12 online [wdef.com](http://wdef.com)
- (125) WEAR Channel 3 Pensacola
- (126) Weidner Law Blog
- (127) WESH 2 News Orlando
- (128) Western Orlando News Online
- (129) WFOL Orlando
- (130) WFSU
- (131) WFTV News Orlando

## COMMUNICATIONS

### *Information*

- (132) WGCU
  - (133) WINK Ft. Myers News
  - (134) Winter Haven News Chief
  - (135) WJXT Channel 9 Jacksonville
  - (136) WLRN Miami Herald News
  - (137) WMBB
  - (138) Wn.com
  - (139) WOFL Channel 35 Lake Mary
  - (140) WPEC Palm Beach TV
  - (141) WPTV Channel 5 West Palm Beach
  - (142) WTSP
  - (143) WTVT Channel 13 Fox Tampa
  - (144) WTXL Tallahassee TV
  - (145) WUFT 89 FM Radio Gainesville
  - (146) WZVN ABC Channel 7 Fort Myers
- b) Communications and HHF program staffs are working with a contracted PR company to implement a targeted direct mail campaign to more than 170,000 Florida homeowners who may qualify for the HHF Principal Reduction (HHF PR) program. Also, HHF advisor agencies have applied to receive special funds to perform outreach in their communities for not only the HHF PR program, but also the Unemployment Mortgage Assistance (UMAP) and Mortgage Loan Reinstatement Payment (MLRP) programs.
- c) As a way to ensure that the application websites for the Florida HHF programs continues to be user-friendly and easy to navigate, Communications staff is completing a thorough review of the sites. We expect to have revised homepage designs completed prior to the end of the year.
- d) Communications staff continues to triage and address inquiries from homeowners regarding the Florida Hardest-Hit Fund (HHF) program via website, phone and email. Additionally, pay-off and subordination requests by homeowners and third-parties are handled in a timely and efficient manner. Staff also participates in third-party event, including those sponsored by HOPE Now and other loan servicing entities.

## COMMUNICATIONS

### *Information*

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

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

- a) Business Continuity staff continues reviewing and updating the business continuity plan (BCP), and disaster and emergency preparedness materials to ensure the Corporation is adhering to best practices for this area. Staff is completing a business impact analysis (BIA) to determine which essential services must be restored following a disruption of business functions due to a natural or man-made disaster or emergency.

#### **C. Corporate Marketing and Outreach**

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

- a) The new Corporation list-serv should be operational by January 2017. This will replace the current “web-board” and serve as a means for developers, stakeholders, government officials and others to receive real-time updates and information from Florida Housing.
- b) Communications is working with Multifamily Development staff to host the Southeastern States Roundtable mini-conference for Tax Credits and Compliance. The event will be held in November 13-15, 2016, at the Hilton Tampa Airport Westshore with attendees from Alabama, Georgia, Kentucky, North Carolina, South Carolina, Tennessee and Virginia.

**FISCAL**  
***Information***

**II. FISCAL**

**A. Operating Budget Analysis for August 31, 2016**

**1. Background/Present Situation**

- a) The Financial Analysis for August 31, 2016, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending August 31, 2016, is attached as [Exhibit B](#).



## FORECLOSURE COUNSELING PROGRAM (FCP)

### *Information*

### III. FORECLOSURE COUNSELING PROGRAM (FCP)

#### A. Foreclosure Counseling Program (FCP)

##### 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.
- d) On May 6, 2016, the Board approved staff's request to expand FCP program services which resulted from changes approved by the Legislature in the 2016 housing bill. The following services/activities are now eligible under FCP: marketing to create public awareness of the program; financial counseling and coaching in the post loan modification period; training housing counselors in financial coaching in order to implement the new service listed above; post-foreclosure re-entry counseling to assist former homeowners complete the financial recovery to become a homeowner again; pre-purchase counseling for potential homebuyers; and counseling (primarily pre-purchase counseling) provided through local government SHIP offices for first time homebuyers to ensure that they are educated prior to purchasing a home.

##### 2. Present Situation

- a) As of September 30, 2016, the program had expended \$1,436,325 and reserved more than \$4 million (including expended funds). Since inception, 5,902 households have received some form of foreclosure counseling.
- b) [Exhibit A](#) provides information on the status of the program over the quarter and since program inception. This report details the number of households that have entered the program and the progress and outcomes that have resulted since inception. The outcomes data will lag behind the number of participants in the program, as the typical time for a homeowner to get through this process is 12-24 months.

## GUARANTEE PROGRAM

### *Information*

#### IV. GUARANTEE PROGRAM

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

##### 1. Background

- 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 5 multifamily developments remaining in the Guarantee Program portfolio (as of 9/30/16), 2 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 23-year history. The chart in Exhibit B reflects the developments foreclosed, listed in chronological order by claim filed date. There are no foreclosures in inventory and no developments in monetary default in the portfolio.

##### 2. Corpus and Portfolio Risk Exposure

- 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 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 95%, as reflected below:

Portfolio Risk Exposure

As of 9/30/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10	12/31/09
\$36,290,163	\$59,425,913	\$158,914,288	\$306,526,369	\$468,471,463	\$578,754,817	\$728,323,576	\$754,475,974

- 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:

## GUARANTEE PROGRAM

### *Information*

#### Refinancing Activity

	As of 9/30/16	12/31/15	2014	2013	2012	2011	2010
<b>Loans (#):</b>	<b>4</b>	<b>17</b>	<b>22</b>	<b>22</b>	<b>12</b>	<b>12</b>	<b>2</b>
<b>Risk ceded (\$):</b>	<b>\$22,427,125</b>	<b>\$99,956,473</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) Contributing to the reduction in Total Commitments is approximately \$115 million in partial prepayments (of mortgages) from SAIL ELI proceeds, funded prior to or at the time of closing, helping to facilitate refinancing activity.
- 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 capital invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+f" by Standard & Poor's as of June 30, 2016.

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

## LEGAL

### *Information*

#### V. LEGAL

##### A. **Flagship Manor, LLC v. Florida Housing Finance Corporation and Spinal Cord Living Assistance Development, Inc., 1<sup>st</sup> DCA Case No. 1D15-3295; FHFC Case No. 2015-009BP**

###### 1. **Background**

- a) In February, 2015 Flagship Manor, LLC, (“Flagship Manor”) applied for funding under RFA 2015-101: SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs (the “RFA”). In its Application, Flagship Manor included a contract for site control which referred to an “Exhibit A,” which referred to a “more particularly described” legal description. No “Exhibit A” was attached to the contract, nor otherwise included in the Application. A review committee composed of Florida Housing staff subsequently rejected the Flagship Application for failure to demonstrate site control, based on the missing “Exhibit A” described above.
- b) The review committee’s scoring was approved by the Board in March, 2015, and Flagship Manor subsequently filed a petition challenging the disqualification of its Application, arguing that no Exhibit A ever had existed, and that its apparent omission from the Application should be considered a “minor irregularity.” Informal proceedings were then held under Section 120.57(2), Fla. Stat., in which a successful competitor, Spinal Cord Living Assistance Development, Inc. (“SCLAD”), intervened. A hearing was held in May, 2015, resulting in a Recommended Order upholding the rejection of the Flagship Manor Application. The Recommended Order, with Written Argument (“Exceptions”) and Responses filed by the parties, was considered by the Board in June, 2015. The Board rejected the Exceptions filed by Flagship Manor and issued a Final Order rejecting the Flagship Manor Application. Flagship Manor subsequently appealed this Final Order to the First District Court of Appeal.

###### 2. **Present Situation**

- a) Following its review of the briefs filed by the parties, the Court issued an opinion on September 6, 2016, affirming the Final Order of the Board and upholding the rejection of the Flagship Manor Application. A copy of the Court’s opinion is attached as [Exhibit A](#).

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

#### VI. 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 (DPA). 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 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 other Fannie Mae mortgage products, as well as similar government-insured loans such as FHA.
- d) Florida Housing primarily offers qualified homebuyers 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 \$7,500. 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.
- 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.

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

- f) On July 13, 2015, we launched a 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. As of August 31, 2016, the HHF DPA Loan Program expanded into an additional six counties; Clay, Osceola, Pasco, Pinellas, Polk and St. Lucie. 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 eligible Homebuyer Loan Programs automatically qualify.
  - (2) A five-year loan that is forgiven at the rate of 20% per year, 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 118 approved lenders participating in the MCC Program compared with 148 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.
- i) On October 5th, Single Family Program Staff conducted the CE course at the Flagler County Association of Realtors (FCAR) in Bunnell, Florida. Over 40 Realtors attended the class.
- j) 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. On October 4<sup>th</sup>, Single Family Program Staff conducted lender training in Jacksonville, Florida, with Fairway Independent Mortgage Company. Loan Officers, Processors, Operational Staff and Residential Mortgage Managers attended this on-site training.

## **SINGLE FAMILY HOMEBUYER PROGRAMS**

### ***Information***

- 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**

*Information*

**HOMEBUYER LOAN PROGRAMS SUMMARY**

	<b>2015 FTHB Program Totals</b>	<b>2016 YTD FTHB Program Totals</b>	<b>2016 Government Loan Program</b>	<b>2016 HFA Preferred Conventional Loan Program</b>	<b>2016 Mortgage Credit Certificate (MCC) Program</b>
Average Loan Amount	\$127,197	\$132,459	\$127,960	\$136,018	\$161,877
Average Acquisition Price	\$134,287	\$142,558	\$135,111	\$148,450	\$168,327
Average Compliance Income	\$46,272	\$47,367	\$47,497	\$47,264	\$48,403
County Area Median Income %	65.60%	62.95%	69.45%	57.80%	84.6%*
<b>Total Purchased Loan Amounts</b>	<b>\$550,379,587</b>	<b>\$704,020,160</b>	<b>\$300,452,192</b>	<b>\$403,567,968</b>	NA
<b>Total # of Units</b>	<b>4,327</b>	<b>5,315</b>	<b>2,348</b>	<b>2967</b>	<b>1054</b>

\*uses 2016 statewide AMI of \$57,200

**2016 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS**

County	Loan Count	Loan Amount
Duval	1,296	\$167,578,795.35
Hillsborough	1,123	\$158,452,135.97
Brevard	648	\$80,737,827.83
Orange	507	\$75,345,851.06
Volusia	357	\$43,094,568.54
Pinellas	174	\$21,939,967.29
Lee	142	\$19,428,438.66
Pasco	120	\$14,183,317.44
Polk	97	\$12,677,836.15
Osceola	78	\$11,483,144.27



## SUBORDINATED MORTGAGE INITIATIVE (SMI)

### *Information*

## VII. 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 were due during the first 48 months (inclusive of the first 24-month disbursement period). However, interest accrues and 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 September 30, 2016, 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 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 seven (28) loans, totaling \$16,460,413, have been paid in full.
  - (7) No SMI loans have been foreclosed or resulted in a loss.

# FHFC Performance Dashboard

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

October 2016

HOMEOWNERSHIP			
Performance Measures	Data	Informational Indicators	Data
<b>Number of Participating First Mortgage Lenders*</b>	End of Q2/2016 179 active and approved lenders (Target: 50)	<b>Homebuyer Loan Programs:</b> Average Acquisition Price Average Homebuyer Income	To date in 2016 Price: \$142,558 (+6.2% from 2015 Avg.) Homebuyer Income: \$47,367 (+2.4 % from 2015 Avg.)
<b>Hardest Hit Fund (HHF): Total Quarterly Funding Assistance Disbursed</b>	Q2/2016: Most Recent Treasury Report \$40.3 million	<b>Mortgage Credit Certificate:</b> Average Acquisition Price Average Homebuyer Income	To date in 2016 Price: \$168,327 (+2.9 % from 2015 Avg.) Homebuyer Income: \$48,403 (-0.8 % from 2015 Avg.)
<b>Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals</b>	First Mortgages Through Q2/2016: \$389,746,799 (71.14% of 2015 Total) DPA Through Q2/2016: \$38,148,796 (85.13% of 2015 Total)	<b>Homebuyer Loan Programs Top 5 Counties for Originations</b> (*county with access to HHF DPA program introduced in July 2015)	To date in 2016 (# of Loans: \$ Total) Duval* (1,296 Loans: \$167,578,795) Hillsborough* (1,123 Loans: \$158,452,136) Brevard* (648 Loans: \$80,737,828) Orange* (507 Loans: \$75,345,851) Volusia* (357 Loans: \$43,094,569)
<b>Foreclosure Counseling Program Funding Reserved</b>	Q3/2016: \$308,700 Since Inception: \$4,336,200 Expanded program activities authorized in the 2016 Session are being developed now.		
<b>HOME Allocation and Commitment Status</b>	On pace for 2014 and 2015 Commitments		
<b>Number of Hardest Hit Fund Mortgage Loan Servicers*</b>	End of Q2/2016 466 active and approved servicers (Target: 100)		
RENTAL			
Performance Measures	Data	Informational Indicators	Data
<b>Guarantee Fund Risk-to-Capital Ratio</b>	End of Q2/2016 .51:1 (Maintain no more than a 5.00:1 leverage ratio)	<b>FHFC Rental Portfolio Occupancy Rate Statewide</b>	February 2016 - April 2016: 96.2% (Target 93%-95%)
<b>Guarantee Fund Insurer Ratings</b>	Standard & Poor's: A+/Stable (as of 12/17/15) Fitch: A+/Stable (as of 03/31/16) (Rating of not less than third-highest to safeguard State Housing Trust Fund)	<b>Average Tenant Income in Florida Rental Properties</b>	Most recent annual figures Public Housing: \$12,418 HUD Properties: \$13,475 USDA RD Properties: \$16,688 FHFC Properties: \$23,667 All Florida Renters: \$45,805
<b>Amount of State Appropriated Rental Funding Awarded*</b>	End of Q2/2016 94% of FY 2015/16 appropriated funds awarded by the end of Q2/2016 (Q2 Target: 80% of the current FY appropriated rental funds awarded)	<b>Average Tenant-Paid Gross Rent at Florida Rental Properties</b>	Most recent annual figures Public Housing: \$277 HUD Properties: \$256 USDA RD Properties: Unavailable FHFC Properties (All): \$718 FHFC Properties (w/Rental Assist): \$294 FHFC Properties (w/o Rental Assist): \$817 All Florida Renters: \$1,087
<b>Eligibility for National Pool of Low Income Housing Tax Credits</b>	Most recent eligibility period Received 2015 National Pool Housing Credits	<b>Maturing Loans Data</b>	2015 12 SAIL Loans: 1,705 Units 5 HOME Loans: 464 Units 2016 Anticipated 13 SAIL Loans: 1,295 Units 3 HOME Loans: 107 Units
<b>Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages</b>	FY 2015-16 Funds Allocation Reserved compared to Actual Awarded (as of Q2/2016) Farm/fishworkers (5% - 2.5%) Homeless (10% - 10%) Special Needs (13% - 12.2%) Elderly (20% - 29.2%) Families (50% - 50.6%)  Legislation passed in 2016 provides flexibility in pairing target percentages with actual demand	<b>Searches for Affordable Rentals on Housing Locator Website</b>	Q2/2016: 240,404 searches conducted
<b>Percentage of SAIL Funds Awarded across Small, Medium and Large Counties</b>	Three Year Allocation Share compared to Cumulative Actual Awarded (as of Q2/2016) Small Counties (10% - 4.9%) Medium Counties (37% - 40.6%) Large Counties (53% - 54.5%)  Legislation passed in 2016 provides flexibility in pairing target percentages with actual demand  Year 2 of 3-Year Commitment Period		
<b>Total/Affordable Units in FHFC Portfolio</b>	End of Q2-2016 Total: 188,918 Affordable: 176,000 ELI: 13,201 Homeless/Special Needs: 5,880 (includes 2,203 Link units)	<b>Rental Metrics in Development:</b> Multifamily Transaction Times Funding Proportions: HC Developments Portfolio Units: New/Preserved/Lost Link Unit Referral Occupancy	
OPERATIONS			
Performance Measures	Data	Informational Indicators	Data
<b>Budgeted Total Operating Expenses to Actual Total Operating Expenses*</b>	Period Ending 08/31/16 Under budget (Target: NTE budget by more than 10%)		
<b>Board Engagement: Attendance &amp; Attainment of Quorum*</b>	Most recent Board Meeting Sept. 2016: 8 of 9 seated members present (Target: Quorum - five members present)		

\*DEO/FHFC Contract Measure