

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
May 5, 2017  
Action Items



# FISCAL

## Action

### I. FISCAL

#### A. Unrestricted Net Position

##### 1. Background

- a) For financial statement presentation purposes, Florida Housing's net position falls into two primary categories: Restricted and Unrestricted. Restricted net position is those assets on which constraints have been placed by law or external agreements or entities.
- b) Florida Housing's Board may "designate" net position within the Unrestricted Net Position balance for specific purposes. This designation means that the Board has directed the use of these assets for certain purposes.

The designations may be modified by Board action at any time.

- c) There are currently three main categories of designations: demonstration and other initiatives; single family homebuyer loan program; and operating reserve.
- d) Examples of these designations by the Board have included:
  - (1) demonstration loan programs for such categories as victims of domestic violence and persons with special needs;
  - (2) the subordinate mortgage initiative for loans guaranteed by the Guarantee Fund;
  - (3) all funds in the Single Family Escrow accounts for the single family homebuyer loan program. These accounts include cash, investments and loans remaining after bonds were fully defeased. Since these funds derive from the single family homebuyer loan program, they have historically been set aside for use within that program; and
  - (4) a housing credit servicing reserve (for future compliance monitoring fees) and budget stabilization. The amount of this designation currently provides for future compliance monitoring fees and approximately two years of operations.

##### 2. Present Situation

- a) Staff is requesting the board approve the following general designations for presentation in the financial statements. The exact amounts for the 2016 financial statements are not known until the final financial statement is prepared; however, estimates are provided.
  - (1) Single Family Homebuyer Loan Programs – approximately \$4 million. This includes all funds in the single family escrow and related accounts.
  - (2) Dedicated Reserve for Operations – approximately \$42.5 million. This designation includes a housing credit compliance monitoring reserve and operating budget stabilization.

## **FISCAL**

### ***Action***

- (3) Demonstration and Other Initiatives – approximately \$98.0 million. This includes funds for demonstration programs and to support other programs such as Multifamily Programs. This designation includes all net assets not designated for Single Family or Operations. Included in this projected balance is almost \$10 million that is committed to loans.
- b) Other unrestricted net position designations may include other risks and contingencies as approved by the Board.

### **3. Recommendation**

- a) Staff recommends that the Board approve the designation categories of unrestricted net position as articulated above.

## HARDEST-HIT FUND (HHF)

### *Action*

## II. HARDEST-HIT FUND (HHF)

### A. Request permission to re-allocate funding among the Hardest Hit Fund (“HHF”) Programs

#### 1. Background

- a) Florida Housing’s total HHF allocation is \$1,135,735,674. Of that amount, \$1,010,844,270 is authorized for use in funding our six approved HHF programs.

#### 2. Present Situation

- a) As of April 5, 2017, \$858,695,394 of the \$1,010,844,270 in program funds has been spent or committed under each of the following HHF Programs:

<b>Program</b>	<b>Spent or Committed</b>	<b>Total Allocation</b>
Unemployment Mortgage Assistance Program (UMAP)	\$204,022,509	\$264,509,247
Mortgage Loan Reinstatement Program (MLRP)	\$158,473,352	\$192,898,139
Principal Reduction Program (PR)	\$258,532,200	\$300,000,000
Modification Enabling Pilot Program (MEP)	\$11,748,220	\$25,000,000
Elderly Mortgage Assistance Program (Elmore)	\$32,576,170	\$40,000,000
Downpayment Assistance Program (DPA)	\$148,342,937	\$188,436,884

- b) As we approach the end of the program, it will become necessary to quickly move funds between the various HHF programs in order to keep them running and plan an orderly wind down of HHF. Based on current spending rates, all program funds are projected to be spent by as soon as April, 2018.

#### 3. Recommendation

- a) Staff recommends that the Board authorize staff to move funds, including repayments and any funds authorized for administrative expenses that are not fully utilized, to any approved HHF program, subject to further approvals and recommendations from Florida Housing’s counsel, US Treasury and the appropriate Florida Housing staff.

## LEGAL

### *Action*

### III. LEGAL

#### A. **Marlyn Behavioral Health Systems, Inc. d/b/s Quality Resource Center. v. Florida Housing Finance Corporation; FHFC Case No. 2017-025BP**

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

- a) This case regards a protest filed against the funding awards for projects under Request for Applications (“RFA”) 2016-115 for State Apartment Incentive Loan (“SAIL”) Financing for Smaller Permanent Supportive Housing Developments for Persons With Special Needs. Petitioner Marlyn Behavioral Health Systems, Inc. dba Quality Resource Center (“Petitioner”) applied for funding through the RFA seeking allocation for a proposed Veterans Landing Development to be located in Duval County. The Review Committee determined that the Petitioner did not include an Executive Director for its Applicant Entity in the required Principals Disclosure Form, rendering it ineligible for funding.
- b) Petitioners filed a timely Notice of Intent to Protest and a Formal Written Protest (“Petition”) challenging the Corporation’s scoring of its Application, alleging that the Applicant entity did not have an Executive Director position to disclose, and instead had an interim CEO who was disclosed on the Principal Disclosure Form as an officer. A Notice to Bidders was issued by the Corporation, informing all bidders that their substantial interests might be affected by the Petition. No bidders have intervened.

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

- a) As a result of settlement discussions, Petitioner and Florida Housing agree that the Application sufficiently met the RFA Principal Disclosure requirement, and in the interest of avoiding the time, expense, and uncertainty of litigation, have agreed to enter into a Consent Agreement, attached as [Exhibit A](#). The Consent Agreement results in the Veterans Landing Development being selected for funding. The Consent Agreement in this proceeding does not impact any other applicants for RFA 2016-115.

##### 3. **Recommendation**

- a) Staff recommends that the Board adopt the Consent Agreement and issue a Final Order in accord with the Consent Agreement.

## MULTIFAMILY PROGRAMS

### *Action*

#### IV. MULTIFAMILY PROGRAMS

##### A. Request for Applications (RFA) 2016-113 – Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties

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

- a) On October 28, 2016, Florida Housing staff issued RFA 2016-113, offering an estimated \$14,669,052 of Housing Credit financing to qualified Applicants proposing the construction or rehabilitation of Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The deadline for receipt of Applications was 11:00 a.m., Eastern Time, Friday, December 30, 2016.
- b) Florida Housing received 43 Applications in response to this RFA. The Review Committee members, designated by the Executive Director, were Tammy Bearden, Loan Closing Manager, Karla Brown, Multifamily Programs Manager, Bill Cobb, Multifamily Programs Manager, Jade Grubbs, Multifamily Programs Coordinator, and Elizabeth Thorp, Multifamily Housing Development Manager. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee staff and legal counsel as necessary and appropriate.
- c) At its April 24, 2017 Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Four B of the RFA.
- d) The RFA 2016-113 All Applications chart (provided as [Exhibit A](#)) lists the eligible Applications. The eligible Applications (i.e., Applications that met all criteria to be eligible to be considered for funding) and the ineligible Applications are listed in assigned Application Number order.
- e) The Review Committee considered the following two (2) motions:
  - (1) A motion to adopt the scoring results, as set out on Exhibit A; and
  - (2) A motion to tentatively select the Applications set out on [Exhibit B](#) for funding and invite the Applicants to enter credit underwriting.
- f) Both of the motions were passed unanimously.
- g) As outlined in subsection 67-48.0072(1), F.A.C., at the completion of all litigation and approval by the Board of all Recommended Orders with regard to this RFA, the Corporation shall offer all Applicants within the funding range an invitation to enter credit underwriting.

## MULTIFAMILY PROGRAMS

### *Action*

#### 2. **Recommendation**

- a) Approve the Committee's recommendations that the Board adopt the scoring results of the 43 Applications (set out on Exhibit A), and authorize the tentative selection of the 7 Applications (set out on Exhibit B) for funding and invitation to enter credit underwriting.
- b) An unallocated balance of \$357,052 in Competitive Housing Credits remains. The unallocated balance will be distributed as approved by the Board.
- c) If no notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., staff will proceed to issue an invitation to enter credit underwriting to the Applications set out on Exhibit B.
- d) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the funding range.

## MULTIFAMILY PROGRAMS

### *Action*

#### **B. Request for Applications (RFA) 2016-116 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments**

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

- a) On December 16, 2016, Florida Housing Finance Corporation (Florida Housing) issued RFA 2016-116 offering \$6,628,500 in Competitive Housing Credits funding to Applicants proposing to preserve existing affordable multifamily housing developments for the demographic categories of Families, the Elderly, and Persons with a Disability.
- b) The deadline for receipt of Applications was 11:00 a.m., Eastern Time, Friday, February 3, 2017.

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

- a) Florida Housing received 20 Applications in response to this RFA. The Review Committee members, designated by the Executive Director, were Kevin Tatreau, Director of Development Finance (Chair), Eva Fambro-Price, Multifamily Programs Manager; Tammy Bearden, Loan Closing Manager; Heather Greene, Multifamily Programs Manager; and Amy Garmon, Multifamily Programs Manager. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee staff and legal counsel as necessary and appropriate.
- b) At its April 26, 2017 Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Five of the RFA.
- c) The RFA 2016-116 All Applications chart (provided as [Exhibit C](#)) lists the eligible and ineligible Applications. The eligible Applications (i.e., Applications that met all criteria to be eligible to be considered for funding) and the ineligible Applications are listed in assigned Application Number order.
- d) The Review Committee considered the following motions:
  - (1) A motion to adopt the scoring results, as set out on [Exhibit D](#);
  - (2) A motion to tentatively select the Applications set out on Exhibit D for funding and invite the Applicants to enter credit underwriting.
- e) The motions passed unanimously.
- f) As outlined in subsection 67-48.0072(1), F.A.C., at the completion of all litigation and approval by the Board of all Recommended Orders with regard to this RFA, Florida Housing shall offer all Applicants within the funding range an invitation to enter credit underwriting.



## MULTIFAMILY PROGRAMS

### *Action*

#### 3. **Recommendation**

- a) Approve the Committee's recommendations that the Board adopt the scoring results of the 20 Applications (set out on Exhibit C), and authorize the tentative selection of the 7 Applications (set out on Exhibit D) for funding.
- b) An unallocated balance of \$35,583.00 of funding remains. As provided in Section Five, B.6. of the RFA, any remaining funding will be distributed as approved by the Board.
- c) If no notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., staff will proceed to issue an invitation to enter credit underwriting to the Applications set out on Exhibit D.
- d) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the funding range.

## MULTIFAMILY PROGRAMS

### *Action*

#### C. Request for Applications (RFA) 2017-102 Housing Credit and SAIL Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives

##### 1. Background

- a) On February 22, 2017, Florida Housing Finance Corporation (Florida Housing) issued RFA 2017-102 offering \$2,455,000 in Housing Credit funding and \$2 million in SAIL funding to Applicants proposing affordable, multifamily rental housing that is part of a broader neighborhood or local community revitalization effort. The deadline for receipt of Applications was 11:00 a.m., Eastern Time, Thursday, March 23, 2017.

##### 2. Present Situation

- a) Florida Housing received 9 Applications in response to this RFA. The Review Committee members, designated by the Executive Director, were Amy Garmon, Multifamily Programs Manager (Chair), Bill Aldinger, Assistant Policy Director, Karla Brown, Multifamily Programs Manager, Heather Greene, Multifamily Programs Manager, Nancy Muller, Policy Director, Lisa Nickerson, Multifamily Programs Manager, Elaine Roberts, Senior Supportive Housing Analyst, and Kevin Tatreau, Director of Development Finance. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee staff and legal counsel as necessary and appropriate.
- b) At its April 26, 2017 Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Four B of the RFA.
- c) The RFA 2017-102 All Applications chart (provided as [Exhibit E](#)) lists the eligible and ineligible Applications. The eligible Applications (i.e., Applications that met all criteria to be eligible to be considered for funding) and the ineligible Applications are listed in assigned Application Number order.
- d) The Review Committee considered the following motions:
  - (1) A motion to adopt the scoring results, as set out on Exhibit E;
  - (2) A motion to tentatively select the Applications set out on [Exhibit F](#) for funding and invite the Applicants to enter credit underwriting. The motions passed unanimously.
- e) As outlined in subsection 67-48.0072(1), F.A.C., at the completion of all litigation and approval by the Board of all Recommended Orders with regard to this RFA, Florida Housing shall offer all Applicants within the funding range an invitation to enter credit underwriting.

## MULTIFAMILY PROGRAMS

### *Action*

#### 3. **Recommendation**

- a) Approve the Committee's recommendations that the Board adopt the scoring results of the 9 Applications (set out on Exhibit E), and authorize the tentative selection of the 2 Applications (set out on Exhibit F) for funding.
- b) An unallocated balance of \$10,000 of Housing Credits remains. As provided in Section Four B.6. of the RFA, any remaining funding will be distributed as approved by the Board.
- c) If no notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., staff will proceed to issue an invitation to enter credit underwriting to the Applications set out on Exhibit F.
- d) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the funding range.

## MULTIFAMILY PROGRAMS

### *Action*

#### **D. Request for Applications (RFA) 2017-104 SAIL Funding to Preserve Farmworker and Commercial Fishing Worker Housing**

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

- a) On March 2, 2017, Florida Housing Finance Corporation (Florida Housing) issued RFA 2017-104 offering \$5,750,000 in SAIL funding to Applicants proposing the Substantial Rehabilitation or Acquisition and Substantial Rehabilitation of existing Farmworker or Commercial Fishing Worker Developments that are currently in the Corporation's portfolio and/or the United States Department of Agriculture Rural Development (RD) portfolio. The deadline for receipt of Applications was 11:00 a.m., Eastern Time, Friday, March 31, 2017.

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

- a) Florida Housing received 1 Applications in response to this RFA. The Review Committee members, designated by the Executive Director, were Kevin Tatreau, Director of Development Finance (Chair), Rob Dearduff, Special Programs Administrator and Local Government Liaison, Nancy Muller, Policy Director, Lisa Nickerson, Multifamily Programs Manager, Elaine Roberts, Senior Supportive Housing Analyst, Jean Salmonsens, Multifamily Housing Development Manager, and Kevin Tatreau, Director of Development Finance. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee staff and legal counsel as necessary and appropriate.
- b) At its April 25, 2017 Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Four B of the RFA.
- c) The RFA 2017-104 All Applications chart (provided as [Exhibit G](#)) lists the Application received. The Application was found to be ineligible for funding.
- d) The Review Committee considered the following motion:
  - (1) A motion to adopt the scoring results, as set out on Exhibit G;
- e) The motions passed unanimously.
- f) As outlined in subsection 67-48.0072(1), F.A.C., at the completion of all litigation and approval by the Board of all Recommended Orders with regard to this RFA, if the Applicant's eligibility status is changed, Florida Housing shall offer the Applicant an invitation to enter credit underwriting.

## MULTIFAMILY PROGRAMS

### *Action*

#### 3. **Recommendation**

- a) Approve the Committee's recommendations that the Board adopt the scoring results of the 1 Application (set out on Exhibit G).
- b) An unallocated balance of \$5,750,000 of funding remains. As provided in Section Four B.6. of the RFA, any remaining funding will be distributed as approved by the Board.
- c) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the funding range, if applicable.

## PROFESSIONAL SERVICES SELECTION

### *Action*

#### V. PROFESSIONAL SERVICES SELECTION (PSS)

##### A. Request for Qualifications (RFQ) 2017-02, Bond Counsel Services

###### 1. Background

- a) At the February 3, 2017 meeting, the Board authorized Florida Housing staff to issue a solicitation to procure qualified firms to provide Bond Counsel services.

###### 2. Present Situation

- a) Request for Qualifications (RFQ) 2017-02 was issued on Friday, February 3, 2017 and three addendums were subsequently posted. The deadline for receipt of responses was 2:00 p.m., Friday, March 31, 2017. A copy of the RFQ and the three addendums are provided as [Exhibit A](#).
- b) Six responsive responses were received by the deadline from the following:
  - (1) Ballard Spahr LLP
  - (2) Bryant Miller Olive, P.A. jointly with Knowles & Randolph, P.A.
  - (3) Greenberg Traurig, P.A. jointly with Edwards & Feanny, P.A.
  - (4) Hawkins Delafield & Wood LLP jointly with Murai Wald Biondo & Moreno, PLLC
  - (5) Kutak Rock
  - (6) Squire Patton Boggs LLP jointly with the Law Offices of Steve E. Bullock, P.A.
- c) Members of the review committee were Melanie Weathers, Senior Financial Administrator (Chairperson); Tamara Alford, Financial Manager; Michelle Connelly, Financial Manager; Todd Fowler, Special Assets Director; and Jade Grubbs, Multifamily Programs Coordinator.
- d) Each member of the Review Committee individually reviewed the proposals submitted prior to convening for the Review Committee meeting which was held at 10:00 a.m., Wednesday, April 12, 2017.
- e) At the April 12<sup>th</sup> meeting, the Review Committee members provided their final scores for the responses received. The score sheet is provided as [Exhibit B](#).

## PROFESSIONAL SERVICES SELECTION

### *Action*

#### 3. **Recommendation**

- a) The review committee recommends that the Board authorize Florida Housing to enter into contract negotiations with four respondents with the highest total scores: Bryant Miller Olive, P.A. jointly with Knowles & Randolph, P.A.; Greenberg Traurig, P.A. jointly with Edwards & Feanny, P.A.; Squire Patton Boggs LLP jointly with the Law Offices of Steve E. Bullock, P.A.; and Kutak Rock. Should contract negotiations with any of these respondents fail, the Review Committee recommends that the Board authorize Florida Housing staff to enter into contract negotiations with the fifth-highest ranking respondent, Hawkins Delafield & Wood LLP jointly with Murai Wald Biondo & Moreno, PLLC.

## PROFESSIONAL SERVICES SELECTION

### *Action*

#### **B. Competitive Solicitation for Investment Manager Services**

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

- a) At the December 2012 meeting, the Board of Directors of Florida Housing authorized staff to enter into contract negotiations with the following firms for Investment Manager Services:
  - (1) Logan Circle Partners, L.P.
  - (2) PFM Asset Management LLC
- b) The initial three (3) year term of this contract began for each of these firms on January 2, 2013 and two subsequent one-year renewals were executed.

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

- a) The current Investment Manager contracts expire January 1, 2018. Florida Housing has a need for one or more Investment Managers to provide investment management services, including the following:
  - (1) Make recommendations to Florida Housing on formulation, implementation and amendment of the Florida Housing Finance Corporation Investment Guidelines;
  - (2) Recommend investment account asset transactions;
  - (3) Supervise the buying and selling transactions of investment account assets;
  - (4) Provide Florida Housing with monthly reports, including detailed and summarized statements, a quarterly summary of the performance of the investment account assets and an annual report;
  - (5) Retain on file, for a period of three years, confirmations of all transactions; and
  - (6) Meet periodically, at such times as Florida Housing may reasonably request, concerning the investment accounts.

##### **3. Recommendation**

- a) Authorize staff to begin the competitive solicitation process and establish a review committee to make recommendations to the Board for one or more firms to provide Investment Manager Services.



# SINGLE FAMILY BONDS

## *Action*

### VI. SINGLE FAMILY BONDS

#### A. Request Approval to Issue Mortgage Credit Certificates (MCC)

##### 1. Background

- a) Florida Housing's Board previously approved Single Family Program Staff's request to create and implement its current Mortgage Credit Certificate (MCC) Program on October 28, 2016. The Program rollout date was January 1, 2017 and the Program will end on December 31, 2018 or earlier if the allocation is exhausted. It is anticipated that the allocation will be exhausted on or about June 1, 2017.
- b) Mortgage Credit Certificates are nonrefundable, federal tax credits that provide a form of housing assistance to persons with low and moderate incomes. The holder of an MCC receives an annual tax credit that the holder can apply against his or her federal tax liability in each year the MCC is effective. The annual amount of the tax credit will be set at an amount between 10% and 50% of the yearly interest paid or accrued on the holder's mortgage loan; provided however, that if the credit rate exceeds 20%, the annual amount of the credit may not exceed \$2,000. (See Attachment 1 hereto for an example of determining the amount of the credit). The effect of the tax credit is to increase the homebuyer's after-tax pay and thus increase his or her ability to afford a home. To qualify for an MCC, the homebuyer must meet the IRS requirements for income, purchase price and first time homebuyer status.
- c) Before issuing MCCs, Florida Housing must elect not to issue an amount of qualified mortgage bonds and other private activity bonds it otherwise could issue (including any unused carry forward from previous years). Pursuant to the Internal Revenue Code, MCC's use \$4 of bond volume cap for every \$1 of MCC issued. Notice to the public regarding the issuance of MCCs, including the eligibility requirements and the method for issuing MCCs, must be published at least 90 days prior to issuing any MCCs.

##### 2. Present Situation

- a) Florida Housing presently has \$525,000,000 of 2014 carry forward volume cap which must be used for mortgage revenue bonds or mortgage credit certificates on or before December 31, 2017. Electing to convert all or a portion of this 2014 carry forward into a mortgage credit certificate program would extend the expiration date of this carry forward to December 31, 2019.
- b) Florida Housing recently completed issuance of the 2016 Series 2 Bond issue in the amount of \$75,000,000. Due to the unfavorable pricing that exists for housing bonds, we presently do not anticipate selling a significant amount of additional mortgage revenue bonds during the 2017 calendar year.

## SINGLE FAMILY BONDS

### *Action*

- c) Staff proposes to elect to not issue up to \$450,000,000 of its 2014 carry forward volume cap as mortgage revenue bonds and to make such volume cap available for a new MCC Program that will offer up to \$112,500,000 of MCCs. Staff plans to begin the new MCC Program in mid-2017 (to coincide with the exhaustion of the current MCC program) and will, pursuant to IRS rules, end it on the earlier of the date all MCCs are issued under the new MCC Program or December 31, 2019. The guidelines and parameters for eligibility in the MCC Program will generally follow the same guidelines and parameters applicable to the types of borrowers and types of properties that qualify for Florida Housing's Single Family Bond Program.
- d) Florida Housing launched the initial 2012 MCC Program on June 1, 2012. Since that time, program staff have continually recruited and trained new participating lenders, as well as educated our Realtor© partners through continuing education classes. These efforts have paid off. In 2016 we issued 1493 MCCs – and the program continues to grow. We currently have 133 participating lenders and at the end of the first quarter of 2017, we have already issued 524 MCCs. Lenders, Realtors© and borrowers are now familiar with MCC's and are using the program to assist first time homebuyers qualify to purchase a home.

### **3. Recommendation**

- a) Staff recommends that the Board approve Resolution 2017-07 (attached hereto as Attachment 2), electing to not issue up to \$450,000,000 of 2014 carry forward volume cap as mortgage revenue bonds and authorizing Single Family Program Staff to take all action necessary to create and implement the new 2017 MCC Program, subject to further approvals by bond counsel, special counsel, and the appropriate Florida Housing Staff.