

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
June 16, 2017  
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
- (25) *DS News*

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

## COMMUNICATIONS

### *Information*

- (26) eCreditDaily
- (27) Elder Affairs Newsletter
- (28) First Coast News.com
- (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) **KIOW**
- (52) Lake City Journal
- (53) Lakeland Ledger
- (54) The Laker
- (55) Law Firm Newswire
- (56) Livinglies Garfield Firm
- (57) The Ledger
- (58) Lexology.com
- (59) Loan Modification Key
- (60) Lobby Tools

## COMMUNICATIONS

### *Information*

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

## COMMUNICATIONS

### *Information*

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

## COMMUNICATIONS

### *Information*

- (131) Western Orlando News Online
  - (132) **WFLA Tampa**
  - (133) WFOL Orlando
  - (134) WFSU
  - (135) WFTV News Orlando
  - (136) WGCU
  - (137) WINK Ft. Myers News
  - (138) Winter Haven News Chief
  - (139) WJXT Channel 9 Jacksonville
  - (140) WLRN Miami Herald News
  - (141) WMBB
  - (142) Wn.com
  - (143) WOFL Channel 35 Lake Mary
  - (144) WPEC Palm Beach TV
  - (145) WPTV Channel 5 West Palm Beach
  - (146) WTSP
  - (147) WTVT Channel 13 Fox Tampa
  - (148) WTXL Tallahassee TV
  - (149) WUFT 89 FM Radio Gainesville
  - (150) WZVN ABC Channel 7 Fort Myers
- b) Communications and HHF Program staffs participated in the recent Florida HHF Advisor Agency trainings facilitated by the Florida Housing Coalition (FHC) in both West Palm Beach and Orlando. The training was primarily for new Advisor Agencies (advisors and administrators); however, several representatives from veteran agencies participated, as well, to refresh their knowledge on the UMAP/MLRP and Principal Reduction programs. Communications staff provided information to help agencies perform marketing and outreach for the programs, in addition to reviewing the media protocol.
- c) To further provide support to agencies regarding marketing and outreach for the HHF program, Communications staff will host a best practices webinar for all Advisor Agencies this month. This specific training focusing only on marketing the programs and media relations will help new and veteran agencies in their efforts to reach as many homeowners in their communities as possible.

## COMMUNICATIONS

### *Information*

- d) Homeowners' requests and inquiries continue to come into the Corporation at a steady pace. Communications staff continues to triage and manage these inquiries. Additionally, staff works with third-party entities approved to request information on homeowners participating in one or more of the HHF programs. Also, staff is working closely with agencies regarding their response times and customer service practices as they assist potential, past and current applicants. We are experiencing a positive response from directly working with each of them.

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

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

- a) Business Continuity staff continues to review and update the Corporation's business continuity plan (BCP), disaster and evacuation procedures, and other materials regarding emergency preparedness. The Corporation's business impact analysis (BIA) is nearly complete and ready for review with the incident management team. The draft BIA has been provided to Information Technology Services (ITS) staff for their review in determining information technology needs for business recovery purposes.

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

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

- a) Communications and ITS staffs deployed the new listserv in May; using the ListPlex platform, this service replaces the outdated web board. Staff has been fully trained and all current subscribers have been notified of the upgrade to the system.
- b) Additionally, the Corporation's newly redeveloped and redesigned website launched on May 23 with overwhelming positive reviews from stakeholders and staff. Communications and ITS staff continues to work with the vendor, SGS Technologies, to perform updates, as well as upload new information.
- c) As Florida Housing continues to foster positive relationships with affordable housing advocates, providers and stakeholder groups, Communications staff will participate as an exhibitor at the following annual conferences this year:
  - June 27 – 30 – Florida Association of Counties (FAC) Annual Conference;
  - August 17 -19 – Florida League of Cities (FLC) Annual Conference; and
  - September 10 – 13 – Florida Housing Coalition (FHC) Annual Conference.

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

**II. FISCAL**

**A. Operating Budget Analysis for April 30, 2017**

**1. Background/Present Situation**

- a) The Financial Analysis for April 30, 2017, is attached as [Exhibit A.](#)
- b) The Operating Budget for the period ending April 30, 2017, is attached as [Exhibit B.](#)



## GUARANTEE

### *Information*

### III. GUARANTEE

#### 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. As of 3/31/17, three (3) multifamily developments remain in the Guarantee Program portfolio; one (1) is a Risk-Sharing transaction.
- 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 24-year history. Currently, 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 was \$754.5 million. Since then, in keeping with the Board's mandate to cede risk from the portfolio, total risk exposure has been reduced over 97%, as reflected below:

Portfolio Risk Exposure

As of 5/31/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10
\$20.6M	\$30.9M	\$59.4M	\$158.9M	\$306.5M	\$468.5M	\$578.8M	\$728.3M

- 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. Refinancing activity is reflected in the following chart:

Refinancing Activity

	As of 5/31/17	2016	2015	2014	2013	2012	2011	2010
Loans (#):	1	5	17	22	22	9	12	2
Risk ceded (\$):	\$10.2M	\$27.6M	\$100M	\$136.8M	\$149.4M	\$84M	\$117.9M	\$9.9M

## **GUARANTEE**

### ***Information***

- 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 facilitate refinancing activity.
  - e) Furthermore, Management aggressively reduced the Guarantee Program capitalizing debt, paying off \$90.2 million on April 20, 2011, another \$15 million on July 29, 2011, and the remaining \$51.0 million on December 21, 2012, 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 December 31, 2016.
- C. Guarantee Program Portfolio ([Exhibit A](#))**
- D. FHFC actions to effectively manage the Guarantee Program ([Exhibit B](#))**

## HOUSING CREDITS

### *Information*

#### IV. HOUSING CREDITS

##### A. Housing Credits

##### 1. Background

- a) The developments listed below requested and staff approved changes to the Extended Use Agreements.
  - (1) Courtside Family Apartments is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Miami-Dade County on April 26, 2017. The Development changed the name from: “Courtside Family Apartments” to “Courtside Apartments.” Staff will amend the EUA for this development, as appropriate.
  - (2) Brookside Village (2015-517C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Lee County on June 28, 2016. The Extended Low-Income Housing Agreement will be modified to correct the unit sizes as follows:
    - (a) The Development will consist of:
      - (i) 50 units located in 8 residential buildings.
    - (b) Unit Mix:
      - (i) Ten (10) one bedroom / one bath units containing 542 square feet of heated and cooled living area; and
      - (ii) Two (2) one bedroom / one bath units containing 559 square feet of heated and cooled living area; and
      - (iii) One (1) two bedroom / one bath unit containing 738 square feet of heated and cooled living area; and
      - (iv) Twenty-five (25) two bedroom / one bath units containing 740 square feet of heated and cooled living area; and
      - (v) Twelve (12) three bedroom / one and one-half bath units containing 976 square feet of heated and cooled living area.
  - 50 Total Units
- (3) Staff will amend the Extended Low-Income Housing Agreement as appropriate.

## **HOUSING CREDITS**

### ***Information***

- (4) River Trace Apartments (2000-547C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement, which has been twice amended, was recorded in Manatee County on December 13, 2001. The First Amendment to the Extended Low-Income Housing Agreement was recorded in Manatee County on May 21, 2002. The Second Amendment to the Extended Low-Income Housing Agreement was recorded in Manatee County on August 21, 2009.
- (5) To better serve the family demographic, the development has requested an amenity swap to replace the shuffleboard court and community garden with two new playground areas, a covered picnic pavilion and a bus shelter at the entrance.
- (6) Staff will amend the Extended Low-Income Housing Agreement as appropriate.

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

#### V. 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

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

pricing. 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 DPA Program that utilizes Hardest Hit Fund (HHF) resources. The HHF DPA Loan Program was initially being offered as a pilot program in Brevard, Duval, Hillsborough, Orange and Volusia counties. On 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 2016 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 136 approved lenders participating in the MCC Program compared with 175 in our loan programs. We charge a \$500 issuance fee for each MCC to cover administration and support of the program. The creation of the 2017 MCC Program was approved by the Board at the May 5<sup>th</sup> Board Meeting. The Program will utilize a multi-credit structure that will be dependent upon the amount of the underlying first mortgage. By going to this structure, we should be able to extend the life of the program while also providing the federal tax credit benefit to more borrowers.
- 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. Single Family Program Staff presented the Homebuyer Loan Programs course to 23 Realtors in Tallahassee on March 24<sup>th</sup>. This event was coordinated in conjunction with one of our Participating Lenders, VanDyk Mortgage, who is currently our fourth largest originator in the state. In April, we conducted two additional classes in Hillsborough and Pasco Counties. We had over 88 Realtors in attendance. Both counties are Hardest Hit Fund DPA eligible counties. Our next class is scheduled for June 15<sup>th</sup> in Lee County.

## **SINGLE FAMILY HOMEBUYER PROGRAMS**

### ***Information***

- i) Single Family Program Staff also conducts telephonic, 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**

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**HOMEBUYER LOAN PROGRAMS SUMMARY**

	<b>2016 FTHB Program Totals</b>	<b>2017 YTD FTHB Program Totals</b>	<b>2017 Government Loan Program</b>	<b>2017 HFA Preferred Conventional Loan Program</b>	<b>2017 Mortgage Credit Certificate (MCC) Program</b>
Average Loan Amount	\$134,213	\$143,069	\$136,829	\$145,277	\$174,973
Average Acquisition Price	\$143,790	\$154,541	\$144,931	\$158,553	\$182,168
Average Compliance Income	\$47,217	\$48,642	\$47,209	\$49,413	\$47,556
County Area Median Income %	62%	63%	71%	59%	80%
<b>Total Purchased Loan Amounts</b>	\$965,797,360	\$614,053,455	\$205,244,478	\$408,808,978	NA
<b>Total # of Units</b>	7,196	4,292	1,500	2,792	779

\*uses 2017 statewide AMI of \$59,000

**2017 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS**

Duval	911	\$126,826,369.05
Hillsborough	775	\$115,585,795.16
Brevard	409	\$56,972,389.68
Pinellas	392	\$56,189,680.34
Orange	301	\$47,792,924.05
Pasco	267	\$36,008,646.38
Volusia	222	\$28,566,282.49
Polk	215	\$30,693,736.14
Osceola	159	\$25,859,017.13
Clay	145	\$19,898,512.98



## SUBORDINATED MORTGAGE INITIATIVE (SMI)

### *Information*

#### VI. 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 determined to be in financial distress within the Guarantee Program portfolio. 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 April 30, 2017, highlighted as follows:
  - (1) The Board originally approved thirty-two (32) SMI loans totaling up to \$19,120,000 in aggregate.
  - (2) Thirty (30) SMI loans were closed totaling approximately \$17.8 million, of which approximately \$17.6 million was disbursed.
  - (3) To date, twenty nine (29) loans totaling approximately \$17.1 million have been paid in full.
  - (4) No SMI loans have been foreclosed or resulted in a loss.

# STRATEGIC PLAN PERFORMANCE MEASURES AND INFORMATION INDICATORS

## *Information*

### VII. STRATEGIC PLAN PERFORMANCE MEASURES AND INFORMATIONAL INDICATORS

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

##### 1. Background

- a) Sections 420.0006 and 420.504 (1), Florida Statutes, direct the Executive Director of the Department of Economic Opportunity (DEO) to contract with Florida Housing on a multi-year basis to address the affordable housing needs of the state. The contract must include the performance measures adopted by the Board as part of and consistent with Florida Housing's Strategic Plan, pursuant to section 420.511 (1), F.S.
- b) The Affordable Housing Services contract requires Florida Housing to report to DEO quarterly on the performance measures and targets. Section 420.0005, F.S. requires the DEO Director to certify to the state's Chief Financial Officer that Florida Housing is in compliance with the performance measure targets. This is required to give Florida Housing access to appropriated state funding. These reports are provided to DEO within 30 days of the end of each quarter.

##### 2. Present Situation

- a) Quarterly Performance Measures and Targets for Quarter 1 - 2017 are attached as [Exhibit A](#). Quarterly Informational Indicators for Quarter 1 - 2017 are attached as [Exhibit B](#).

# FHFC Performance Dashboard

May 2017

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>	End of Q1/2017 205 active and approved lenders (Target: 50)	<b>Homebuyer Loan Programs:</b> Average Acquisition Price Average Homebuyer Income	To date in 2017 Price: \$154,541 (+7.5% from 2016 Avg.) Homebuyer Income: \$48,642 (+3.0% from 2016 Avg.)
<b>Hardest Hit Fund (HHF): Total Quarterly Funding Assistance Disbursed</b>	Q4/2016: Most Recent Treasury Report \$42.4 million	<b>Mortgage Credit Certificate:</b> Average Acquisition Price Average Homebuyer Income	To date in 2017 Price: \$182,168 (+7.2% from 2016 Avg.) Homebuyer Income: \$47,556 (-0.1% from 2016 Avg.)
<b>Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals</b>	<b>First Mortgages</b> Q1/2017: \$365,632,947 (38% of 2016 Total) <b>DPA</b> Q1/2017: \$36,802,925 (39% of 2016 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 2017 (# of Loans: \$ Total) <b>Duval*</b> (911 Loans: \$126,826,369) <b>Hillsborough*</b> (775 Loans: \$115,585,795) <b>Brevard*</b> (409 Loans: \$56,972,390) <b>Pinellas*</b> (392 Loans: \$56,189,680) <b>Orange*</b> (301 Loans: \$47,792,924)
<b>Foreclosure Counseling Program Funding Reserved</b>	Q1/2017: \$259,200 Since Inception: \$7,196,796 Expanded program activities authorized in the 2016 Session are being implemented now.		
<b>HOME Allocation and Commitment Status</b>	On pace for 2015 Commitment		
<b>Number of Hardest Hit Fund Mortgage Loan Servicers*</b>	End of Q1/2017 465 active and approved servicers (Target: 100)		

RENTAL			
Performance Measures	Data	Informational Indicators	Data
<b>Guarantee Fund Risk-to-Capital Ratio</b>	End of Q1/2017 .16:1 (Maintain no more than a 5.00:1 leverage ratio)	<b>FHFC Rental Portfolio Occupancy Rate Statewide</b>	November 2016 - January 2017: 96.8% (Target 93%-95%)
<b>Guarantee Fund Insurer Ratings</b>	<b>Standard &amp; Poor's:</b> A+/Stable (as of 04/11/17) <b>Fitch:</b> 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>	<b>Most recent annual figures (2014)</b> 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 Q1/2017 Eight RFAs issued for current FY competitive funding (Q1 Target: Open at least one funding opportunity for current FY competitive funding)	<b>Average Tenant-Paid Gross Rent at Florida Rental Properties</b>	<b>Most recent annual figures (2014)</b> 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>	<b>Most recent eligibility period</b> Received 2016 National Pool Housing Credits	<b>Maturing Loans Data</b>	<b>2016</b> 3 SAIL Loans: 396 Units 2 HOME Loans: 105 Units <b>2017 Anticipated</b> 9 SAIL Loans: 806 Units 4 HOME Loans: 245 Units
<b>Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages</b>	<b>FY 2016-17 Funds Allocation Reserved compared to Actual Awarded (as of Q1/2017)</b> Farm/fishworkers (5% - 0%) Homeless (10% - 0%)* Special Needs (14% - 15.3%) Elderly (21% - 24.3%) Families (50% - 60.4%)  *RFA is currently open	<b>Searches for Affordable Rentals on Housing Locator Website</b>	Q1/2017: 209,349 searches conducted
<b>Percentage of SAIL Funds Awarded across Small, Medium and Large Counties</b>	<b>FY 2016-17 Funds Allocation Reserved compared to Actual Awarded (as of Q1/2017)</b> Small Counties (10% - 7.4%) Medium Counties (37% - 34.0%) Large Counties (53% - 58.6%)		
<b>Total/Affordable Units in FHFC Portfolio</b>	End of Q1-2017 Total: 192,821 Affordable: 181,563 ELI: 14,166 Homeless/Special Needs: 6,374 (includes 2,486 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 04/30/17 Under budget (Target: NTE budget by more than 10%)		
<b>Board Engagement: Attendance &amp; Attainment of Quorum*</b>	<b>Most recent Board Meeting</b> May 2017: 8 of 8 seated members present (Target: Quorum - five members present)		

\*DEO/FHFC Contract Measure