

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
June 9, 2006
Information Items



FISCAL
Information

I. FISCAL

A. Operating Budget Analysis for April 2006

- a) The Financial Analysis for April 30, 2006, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending April 20, 2006, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

II. GUARANTEE PROGRAM

A. Event of Default and Event of Intervention of Sunset Bay Apartments (Housing Finance Authority of Miami-Dade County, 2000 Series 5A & 5B)

1. Background

- a) Sunset Bay Apartments is a 308-unit multifamily community located approximately 10 miles north of Homestead, Florida. The property was developed by Triad Housing Partners (“Borrower”) and was financed with the issuance of multifamily housing revenue bonds by the Housing Finance Authority of Miami-Dade County (“Issuer”); 2000 Series 5A & 5B. Equity was provided by syndicating tax credits through Chartermac Capital (“Chartermac”, formerly known as Related Capital Company), the 99.9% limited partner. The Guarantee Program credit enhanced the transaction by virtue of its 100% guaranty (Local HFA transactions were not eligible for HUD Risk-Sharing in 2000) on the underlying mortgage (current balance of approximately \$13.8 million). In conjunction with the issuance of tax credits, 100% of the units in the development are currently set-aside as “affordable”. In 2002, the development received a SAIL loan in the amount of \$2,486,611, which is current at this time.
- b) On November 14, 2005 the Borrower advised the Guarantee Program that Sunset Bay (the “Development”) sustained extensive damage from hurricanes Katrina and Wilma; primarily in the form of water intrusion; the remediation of which would take months to complete, require displacing residents and would negatively impact operational cash flow. Furthermore, the Borrower indicated that the Development lacked adequate capital to fund necessary repairs without forgoing monthly debt service on the Note. Based on subsequent conversations over the following two weeks between the Borrower and Guarantee Program staff, it was estimated that at least 75%-80% of the units in the developments were damaged, that lawsuits had been filed by five tenants; current and former, stemming from mold-related issues and moisture intrusion. On November 23, 2005, the Guarantee Program advised the Borrower to seek alternate sources of funding to immediately effect repairs and ensure the safety of residents as well as the physical condition of the property.
- c) In late December 2005, we received notice from the Trustee that the Borrower had not paid the loan payment due December 15, 2005. The absence of mortgage revenue was of particular concern given the fact that semi-annual debt service on the Bonds was due Saturday, January 1, 2006. As a result, Guarantee Program staff made efforts to contact the Borrower and Chartermac to facilitate payment.
- d) On Monday, January 3, 2006, the Borrower wired \$62,486.43 to the Trustee to fund a shortfall in the semi-annual Bond debt service and avoid a draw (by the Trustee) on the debt service reserve. This also constituted a partial payment on the past due December 15th Note payment, leaving \$71,899.26 unpaid and “past due” for December

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- e) On January 26, 2006, a conference call was held between the Guarantee Program, the Borrower, Chartermac, various counsels, as well as the bond insurer, to discuss the numerous issues facing the development. On January 27, 2006, we were advised by Borrower's counsel that defense of the mold litigation had been assumed by the development's insurance provider and that the Borrower had begun initial repairs; primarily in the form of caulking/sealing exterior building walls
- f) On February 1, 2006, we received Trustee notification that the Borrower had not paid the January 15th loan payment. As a result, a Claim of Loss was filed on the Guarantee Program shortly thereafter for a cumulative sum of \$200,067.97; representing the combined past due amounts from December 2005 and January 2006.
- g) On February 10, 2006, the Trustee provided notice of an Event of Intervention and Event of Default under the Indenture and Loan Documents, and shortly thereafter the Borrower defaulted on the February 15th loan payment, thus resulting in a cumulative past due amount of approximately \$331,345.
- h) On February 24, 2006, the Trustee received a wire in the amount of \$331,345, representing combined funds from the Borrower and Chartermac, thus curing the monetary defaults stemming from the past due loan payments from December 2005, January 2006 and February 2006. The Guarantee Program avoided paying the Claims of Loss previously filed by the Trustee.
- i) On February 28, 2006, we were advised by the Borrower that repairs to the building's exterior walls were ongoing, that approximately 25% of the units were vacant and, importantly, that they had negotiated an arrangement with Chartermac whereby funds would be contributed towards the restoration of the development and payment of debt service on the loan while awaiting receipt of insurance proceeds. Subsequently, the Borrower defaulted on loan payments due March 15 and April 15, 2006, resulting in two Claims of Loss being filed on the Guarantee Program totaling approximately \$309,769. Neither Claim was paid by the Guarantee Program at that time (note: upon receipt of a Claim for Loss, the Guarantee Program has 60 days upon which to act on such Claim).
- j) On April 23, 2006, Guarantee Program staff held a conference call with representatives of the Borrower who indicated that repainting of the buildings would commence within a week, that approximately 30% of the units were now vacant and that the general partner now had adequate capital (in the absence of paying the March 15th and April 15th loan payments) to fund repairs for the first 30 "easier to fix" units but lacked adequate resources to complete repairs beyond that. Guarantee Program staff advised the Borrower that monthly debt service on the Note must be paid and again encouraged them to identify alternate funding sources to support continued remediation of the property and ensure the safety of residents and preserve the physical condition of the Development. The Borrower indicated that Chartermac had not yet contributed financially to restoration efforts.

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- k) On May 10, 2006, the Guarantee Program notified the Borrower and Chartermac that pursuant to the deadline for payment of a Claim for Loss, on or before May 19, 2006 the Guarantee Program would exercise all remedies afforded it under the Loan Documents to protect its interests (note: similar notification was subsequently provided to the Issuer). In response, Chartermac provided a brief written proposal outlining their desire to acquire the outstanding Bonds and resell them to a related entity, the proceeds of which would reimburse the Guarantee Program for any requisite draw made on its fund/corpus as a precursor to tendering the Bonds. Staff questioned the feasibility of the proposal within the parameters of the Indenture and Loan Documents, noting that additional time would be required to review the proposal.
- l) On May 16, 2006, Chartermac wired \$154,884.83 to the Trustee, representing the past due March 15th loan payment, nullifying the related Claim of Loss filed on the Guarantee Program and essentially buying an additional 30 days to contemplate the previously described proposal to acquire the Bonds.
- m) On May 23, 2006 the Trustee sent notice of the Borrower's default on the May 15th loan payment, subsequently filing a Claim of Loss on the Guarantee Program in the amount of approximately \$154,885. The following day Chartermac notified us of its intention to assume control of the general partnership in early June.

2. Present Situation

To date the defaulted loan payments due April 15th and May 15th, 2006 remain unpaid. Guarantee Program staff, assisted by its counsel and financial advisor, continue to explore the feasibility of Chartermac's proposal to acquire the Bonds as means of resolution to this issue. It is anticipated that staff will bring any such proposal deemed feasible before the Board.

B. Guarantee Program Capacity ([Exhibit A](#))

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Information

III. LEGAL

A. In Re: Florida Coalition for the Homeless v. Florida Housing Finance Corporation

1. Background

- a) On January 19, 2005, Florida Coalition for the Homeless, Inc., a Florida corporation, Alice Laguerre, Josephine Gonzales, and The Center For Affordable Housing, Inc., a Florida corporation, (“Petitioners”) filed a Petition to Determine Invalidity of Florida Housing Finance Corporation Proposed Rule Chapters 67-21 and 67-48 (“Petition”).
- b) Florida Housing filed a Motion to Dismiss (“Motion”) the Petition. The Petitioners filed a Response to the Motion and the Administrative Law Judge (“ALJ”) denied the Motion. The Petitioners filed a Motion to Stay Further Proceedings (“Motion to Stay”), Florida Housing filed a Response to the Motion to Stay and the ALJ issued an Order Denying the Motion to Stay.
- c) Florida Housing filed a Motion to Dismiss for Lack of Particularity, for Lack of Standing and Lack of Jurisdiction (“Second Motion”). Petitioners filed a Response to the Second Motion. Florida Housing filed a Petition for Review of Non-final Administrative Order and Petition for Writ of Prohibition with the 1st District Court of Appeal; the Appeal was denied. The ALJ issued an Order Granting Motion to Dismiss with Leave to Amend and Canceling Hearing. The Petitioners filed a Petition to Determine Invalidity of Florida Housing Finance Corporation Proposed Rule Sections 67-48.002, 67-48.004, and 67-21.003. Florida Housing filed a Motion to Dismiss the Amended Petition. The Administrative Law Judge entered a Summary Final Order dismissing the Amended Petition on April 22, 2005. On May 20, 2005, Petitioners filed a Notice of Appeal with the First District Court of Appeals. On July 27, 2005 the Petitioners filed their Initial Brief. On August 3, 2005, Petitioners filed a Motion for Oral Argument. On August 22, 2005, Florida Housing filed its Answer Brief. On September 14, 2005, Petitioners filed their Reply Brief.

2. Present Situation

Motion to Dismiss was granted and this file is closed.

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Information

B. Florida Housing Finance Corporation v. Aloma Bend, Ltd., a Florida limited partnership; Christopher T. Spano, Robert Thollander and Betsy Spano, as Individuals.

1. Background

- a) On December 30, 1997, Aloma Bend, Inc. (“Aloma”) closed its Multi-Family Mortgage Revenue Bond loan. Florida Housing allocated \$15,500,000.00 in Multi-Family Mortgage Revenue Bond Program funds for this development. The bond documents provide that the proceeds from any condemnation are to be paid to First Union National Bank, the Trustee.
- b) On November 21, 2000, Plaintiff, The State of Florida, Department of Transportation (“DOT”) filed a Petition in eminent domain to condemn a portion of Aloma’s property in the Circuit Court of Seminole County, Florida seeking to take a portion of the property for widening the road adjacent to the development known as Barrington Place.
- c) On March 28, 2002, the Circuit Court entered a Stipulated Final Judgment Including Attorneys Fees and Costs awarding Aloma the total amount of \$235,000 and requiring that Aloma additionally deposit \$51,100 into the registry of the Clerk of Court (“Condemnation Proceeds”).
- d) In April of 2002, Florida Housing requested from Aloma an accounting of the Condemnation Proceeds. The statement provided by Aloma demonstrates that the Condemnation Proceeds were used to repair and pay for expenses at other unrelated properties.
- e) On June 12, 2002, Florida Housing demanded the return of the Condemnation Proceeds to Florida Housing or the Trustee. Aloma has refused to pay Florida Housing or the Trustee and has otherwise failed to perform their obligations under the Loan Agreement and Guaranty.
- f) On April 24, 2003, Florida Housing filed a Complaint in the Circuit Court of Leon County, Florida, requesting that the court enter an Order enforcing the Guaranty and entering a judgment against Aloma and related parties. A copy of the Complaint was attached to the June 20, 2003 informational package as Exhibit A.

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2. Present Situation

On June 23, 2003, Aloma filed a Motion to Dismiss Florida Housing's Complaint as to Thollander, which was denied on August 14, 2003. Aloma and Thollander did not file an answer to the Complaint by September 3, 2003. Defendant Betsy Spano's motion to dismiss for failure to join an indispensable party was denied on August 14, 2003. Defendant, Christopher T. Spano was served via alternative service through the Secretary of State, and did not file a proper answer within the allotted time. A motion for default on other defendants will also be heard in the near future, but the date has not yet been set. On December 1, 2004, the judge verbally granted Florida Housing's motion for summary judgment was granted, in part, finding that Aloma Bend failed to assign the proceeds from the condemnation of the subject property to Florida Housing and failed to deposit those proceeds into an Insurance and Condemnation Proceeds Fund, as required by the Mortgage and Security Agreement and by the Loan Agreement. The litigation will continue as to the other issues in the case. On February 16, 2005, the judge issued an Order Granting, in Part, Plaintiff's Motion for Summary Judgment; Denying Defendants' Motion to Strike Late Filed Document. Aloma Bend has filed a Motion for Referral to Mediation on the issue of the amount Settlement negotiations regarding the money damages are ongoing.

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Information

C. Collier County, Florida v. April Circle, Ltd., et al.

1. Background

- a) On July 26, 2004, Plaintiff, Collier County, filed a Petition in eminent domain to condemn a portion of April Circle's property in the Circuit Court of Collier County, Florida seeking to take a portion of the property for the widening of Immokalee Road.
- b) On October 14, 2004, Florida Housing filed its answer to the Petition in eminent domain.

2. Present Situation

Florida Housing will continue to monitor the litigation.

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Information

D. Seminole County, Florida v. Seminole County S.R. 46, Ltd. (Seminole Pointe Apartments), et al.

1. Background

On June 14, 2005, Plaintiff, Seminole County, filed a Petition in eminent domain to condemn a portion of Seminole Pointe Apartments' property in the Circuit Court of Seminole County, Florida seeking to take a portion of the property for the regional stormwater facility/road improvement project construction.

2. Present Situation

The money deposited in the court registry by Seminole County was disbursed to JP Mortgage who holds the first mortgage. This case was closed on January 25, 2006.

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Information

E. In Re: Holly Ridge Limited Partnership v. Pritchett, et al

1. Background

- a) Holly Ridge Limited Partnership (“Holly Ridge”), a property financed in part by Low Income Housing Tax Credits, challenged the tax assessment of its real property in Putnam County for 2002 and 2003. After a two-day non-jury trial, the Circuit Court for Putnam County, entered verbatim a 30-page Final Judgment which found that the assessments were in compliance with the requirements of law, and that Holly Ridge did not overcome the presumption of correctness to which the assessments were entitled.
- b) Holly Ridge appealed the Final Judgment, based in part on the trial court’s interpretation of § 420.5099, which provides that the Property Appraiser may not consider the tax credits as income to the property for valuation purposes, and must consider the effect of rent restrictions imposed by the LURA on the income produced by the property. Because of the potential statewide negative effect of the misapplication of § 420.5099 on other tax credit properties, Florida Housing will file an Amicus Curiae brief in support of Holly Ridge’s position. The Coalition of Affordable Housing Providers is also filing an Amicus Curiae brief. The Amicus briefs are due to be filed by November 28, 2005.

2. Present Situation

All briefs have been filed by the parties. Oral argument has not been set. There is no specific timeline for decisions to be rendered by the appellate courts.

SINGLE FAMILY BONDS

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IV. SINGLE FAMILY BONDS

A. 2006 Series 2-3 Single Family Mortgage Revenue Bond Program

1. Background/Present Situation

- a) Lendable proceeds totaling \$100,000,000 were made available on May 9, 2006. Freddie Mac purchased \$25 million of the 2006 2-3 bond issue at a below-market rate which created a low rate spot pool specifically for homebuyers in the Wilma GO Zone.
- b) Although reservations are being made, loans won't be purchased until the bonds close, which is expected to take place on March 24, 2006.
- c) The pool sizes and rates are as follows:
 - (1) Lendable proceeds totaling \$47,325,971 for the Low Rate Spot pool were made available and offered at an interest rate of 5.75%.
 - (2) Lendable proceeds totaling \$10,000,000 for the Assisted Spot pool were made available and offered at an interest rate of 6.45%.
 - (3) Lendable proceeds totaling \$15,000,000 for the Community Spot pool were made available and offered at an interest rate of 5.50%.
 - (4) Lendable proceeds totaling \$25,000,000 for the Wilma GO Zone pool were made available and offered at an interest rate of 5.50%. On May 16, 2006, \$5,000,000 from the initial Wilma GO Zone pool was used to create a Wilma Cash Assisted pool. The \$5,000,000 were made available and offered at an interest rate of 6.20%.
 - (5) Additionally, \$5,000,000 were set-aside for special targeting for purchases in Urban Infill, Targeted Areas, HOPE VI and Front Porch Communities; the USDA Rural Development (RD) Section 523 Mutual Self-Help Housing Program; and for individuals with Disabilities at an interest rate of 4.60%.

SINGLE FAMILY BONDS

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d) As of May 22, 2006, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved \$ Amount Number		\$ Amount Available	% Used
Low Rate Spot Pool	\$47,325,971	\$15,318,462	133	\$32,007,509	32.4
Assisted Spot Pool	\$10,000,000	\$1,515,487	10	\$8,484,513	15.2
Community Rate	\$15,000,000	\$4,863,628	40	\$10,136,372	32.4
Subsidized Rate Pool	\$5,000,000	\$1,135,861	10	\$3,864,139	22.7
GO Zone Pool	\$20,000,000	\$5,035,077	31	\$14,964,923	25.2
Wilma Cash Assisted	\$5,000,000	\$150,400	1	\$4,849,600	3.00

e) As of May 22, 2006, the following activity was reported for the Downpayment and Closing Costs Assistance Programs:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved \$ Amount Number		\$ Amount Available	% Used
HAMI Loans	\$403,539	\$72,806	15	\$330,733	18.0
HAP D/P	\$1,609,781	\$550,000	55	\$1,059,781	34.2
HOME Loans	\$4,331,007	\$2,018,729	92	\$2,312,278	46.6

SINGLE FAMILY BONDS

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B. 2006 Series 1 Single Family Mortgage Revenue Bond Program

1. Background/Present Situation

- a) On December 9, 2005 the Board authorized issuance of the 2006 Series 1 Bonds. The origination period began on March 23, 2006. The last date for Lenders to reserve loans in the program is January 1, 2007.
- b) Lendable proceeds totaling \$58,509,838 for the Low Rate Spot pool were made available and offered at an interest rate of 5.59%.
- c) Lendable proceeds totaling \$7,500,000 for the Assisted Spot pool were made available and offered at an interest rate of 6.29%.
- d) Lendable proceeds totaling \$7,500,000 for the Community Spot pool were made available and offered at an interest rate of 5.19%. This amount was completely reserved for eligible homebuyers by March 27, 2006. An additional \$2,723,680 was added on March 28, 2006 and offered at an interest rate of 5.34%, increasing the total amount of lendable proceeds to \$10,223,680. \$2,607,680 of the \$2,723,680 was received from the Low Rate Spot pool. Florida Housing used the remainder of the subsidy generated from the 2005 2-3 issue (\$116,000) to lower the rate by 25 bp.
- e) Additionally, \$3,500,000 were set-aside for special targeting for purchases in Urban Infill, Targeted Areas, HOPE VI and Front Porch Communities; the USDA Rural Development (RD) Section 523 Mutual Self-Help Housing Program; and for individuals with Disabilities at an interest rate of 4.60%.
- f) As of May 22, 2006, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
Low Rate Spot Pool	\$52,148,459	\$51,105,118	454	\$104,331	98.0
Assisted Spot Pool	\$7,301,542	\$7,301,533	46	\$9	100
Community Rate	\$14,944,975	\$14,944,975	112	\$0	100
Subsidized Rate Pool	\$2,830,861	\$2,660,409	23	\$170,452	94.0

SINGLE FAMILY BONDS

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- g) As of May 22, 2006, the following activity was reported for the Downpayment and Closing Costs Assistance Programs:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
HAMI Loans	\$181,600	\$176,600	36	\$5,000	97.2
HAP D/P	\$2,122,400	\$2,092,400	210	\$30,000	98.6
HOME Loans	\$6,403,493	\$6,312,243	287	\$91,250	98.6

SINGLE FAMILY BONDS

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C. 2005 Series 2-3 Single Family Mortgage Revenue Bond Program

1. Background/Present Situation

- a) On August 26, 2005 the Board authorized issuance of the 2005 Series 2-3 Bonds. The origination period began on October 20, 2005. The last date for Lenders to reserve loans in the program is October 1, 2006.
- b) Lendable proceeds totaling \$37,382,128 for the Low Rate Spot pool were made available and offered at an interest rate of 5.49%. \$3,000,000 has been transferred from the Low Rate Spot pool to the Assisted Spot pool (\$2,000,000 was transferred on December 6, 2005 and another \$1,000,000 on January 6, 2006). An additional \$4,000,000 was transferred to the Community Spot pool on January 6, 2006. The Low Rate Spot pool received a total of \$1,500,000 from Servicing Proceeds. The first \$1,000,000 was transferred on January 25, 2006 and the remaining \$500,000 on February 7, 2006, reducing the total amount of lendable proceeds to \$31,882,128.
- c) Lendable proceeds totaling \$3,066,900 for the Assisted Spot pool were made available and offered at an interest rate of 6.25%. A total of \$3,000,000 was received from the Low Rate Spot pool. \$2,000,000 was received on December 6, 2005 and another \$1,000,000 on January 6, 2006. In addition, \$29,635 was received from the Community Spot pool, increasing the total amount of lendable proceeds to \$6,096,535.
- d) Lendable proceeds totaling \$6,319,950 for the Community Spot pool were made available and offered at an interest rate of 5.10%. An additional \$4,000,000 was received from the Low Rate Spot pool on January, 6, 2006, increasing the total amount of lendable proceeds to \$10,319,950. Later, \$29,635 was transferred to the Assisted Spot pool, reducing the amount of lendable proceeds to \$10,290,315.
- e) Additionally, \$4,431,600 were set-aside for special targeting for purchases in Urban Infill, Targeted Areas, HOPE VI and Front Porch Communities; the USDA Rural Development (RD) Section 523 Mutual Self-Help Housing Program; and for individuals with Disabilities at an interest rate of 4.60%.
- f) As of May 22, 2006, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
Low Rate Spot Pool	\$30,454,544	\$30,656,958	288	-\$202,408	100
Assisted Spot Pool	\$6,066,993	\$6,066,993	40	\$0	100
Community Rate	\$10,250,113	\$10,250,113	82	\$0	100
Subsidized Rate Pool	\$4,431,600	\$4,088,395	41	\$343,205	92.5

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- g) As of May 22, 2006, the following activity was reported for the Downpayment and Closing Costs Assistance Programs:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
HAMI Loans	\$87,675	\$87,675	18	\$0	100
HAP D/P	\$1,376,358	\$1,376,358	139	\$0	100
HOME Loans	\$4,857,881	\$4,857,881	233	\$0	100

SINGLE FAMILY BONDS

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D. 2005 Series 1 Single Family Mortgage Revenue Bond Program

1. Background/Present Situation

- a) On March 4, 2005 the Board authorized issuance of the 2005 Series 1 Bonds. The origination period began on June 1, 2005. The last date for Lenders to reserve loans in the program was May 1, 2006.
- b) Lendable proceeds totaling \$35,071,220 for the Low Rate Spot pool were made available and offered at an interest rate of 5.49%. A total of \$6,000,000 was transferred to the Low Rate Spot pool. \$1,000,000 was transferred from the Assisted Spot pool and \$5,000,000 was transferred from the Subsidized Spot pool.
- c) Lendable proceeds totaling \$2,500,000 for the Assisted Spot pool were made available and offered at an interest rate of 5.99%. A total of \$1,080,000 was transferred from the Subsidized Spot pool to the Assisted Spot pool and offered at an interest rate of 6.22%.
- d) Lendable proceeds totaling \$5,000,000 for the Community Spot pool were made available and offered at an interest rate of 4.99%.
- e) Additionally, \$10,000,000 were set-aside for special targeting for purchases in Urban Infill, Targeted Areas, HOPE VI and Front Porch Communities; the USDA Rural Development (RD) Section 523 Mutual Self-Help Housing Program; and for individuals with Disabilities at an interest rate of 4.99%. On August 24, 2005, \$1,000,000 was transferred from the Subsidized Spot pool to the Assisted Spot pool. An additional \$500,000 was transferred from the Low Rate Spot pool to the Subsidized Spot pool.
- f) As of May 22, 2006, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
Low Rate Spot Pool	\$42,284,613	\$42,266,039	389	\$18,574	99.9
Assisted Spot Pool	\$2,524,582	\$2,524,582	19	\$0	100
Community Rate	\$4,958,134	\$4,958,134	44	\$0	100
Subsidized Rate Pool	\$3,803,891	\$3,803,891	44	\$0	100

SINGLE FAMILY BONDS

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- g) As of May 22, 2006, the following activity was reported for the Downpayment and Closing Costs Assistance Programs:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
HAMI Loans	\$90,000	\$90,000	18	\$0	100
HAP D/P	\$1,684,319	\$1,684,319	170	\$0	100
HOME Loans	\$5,648,405	\$5,648,405	279	\$0	100

SINGLE FAMILY BONDS

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E. Marketing and Outreach

1. Online Marketing Tools for Lenders

Single Family has recently added a “Marketing Tools” page on our website for participating lenders and Realtors trained on our programs. Florida Housing continues to support statewide homebuyer fairs, workshops and seminars that involve our participating lenders and Realtors. The online marketing tools area makes it convenient for lenders and Realtors to access promotional flyers, facts sheets and other information about the First Time Homebuyer Program that can be shared with consumers. This page can be found under “Housing Partners.”

2. Ongoing Marketing

Single Family and Communications continue to work on 2006 marketing goals and objectives. Plans are currently in draft form but will focus on increasing the visibility of Florida Housing and its programs. Market research, data collection and other input has been gathered to be used as a base for future marketing plans. The Shimberg Center for Affordable Housing helped the Communications and Single Family staff chart statewide data to aid in identifying key markets with the most potential. The Shimberg Center is currently finalizing a market analysis showing consumers potentially eligible for the First Time Homebuyer Program. This analysis should be complete in early July 2006.

3. Realtor Trainings

Realtor CE Course training has begun and classes have been taught in Ft. Walton and Miami. During National Homeownership Month, a Realtor training will be taught in Orlando to approximately 100 Realtors. The number of Realtor associations requesting training courses be taught in their areas has increased. Florida Housing is currently booking courses to be taught in the fall.

4. Homebuyer Workshops

Single Family staff conducted a First Time Homebuyer Workshop at the Homewood Suites Hotel in Tallahassee during an Affordable Homeownership and Financial Seminar held in April. Florida Housing staff, along with a panel of housing and financial services providers spoke to homebuyers on available affordable housing programs, creating a budget and much more. The workshop brought together approximately 50 interested consumers and served as an opportunity for Florida Housing to develop local partnerships, describe its programs, offer solutions and strategies to combat challenges as well as share experiences and best industry practices. This event was part of a larger effort to increase money management and homeownership opportunities in Leon and other surrounding counties.

5. National Homeownership Month

- a) June is National Homeownership Month, and as part of celebrating homeownership, Florida Housing will host a number of events in Orlando. Florida Housing will kick off the month with our Third Annual Affordable Housing Appreciation Awards Dinner on Friday, June 9 at 7:00 p.m. The event will be held at the Caribe Royale Orlando Resort at 8101 World Center Drive, Orlando.

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- b) We are also hosting a homebuyer expo at the Orange County Convention Center in Hall E1, West Building at 9800 International Drive, Orlando on Saturday, June 10 from 10:00 a.m. to 5:00 p.m. This event is free for consumers and will match prospective homebuyers with providers of affordable housing and other housing services. Expo-goers will receive helpful information from lenders, builders, real estate professionals, credit counselors, nonprofit and for-profit housing specialists, and much more.

- c) As of this date, close to 90 exhibitors were confirmed for the expo. Additional promotional information about the event is being distributed consumers in the area in partnership with various local groups, including the Mortgage and Credit Center, HANDS of Central Florida, the Metro Orlando Urban League and other groups. More information about our National Homeownership Month activities is available online at www.floridahousing.org/expo.

UNIVERSAL CYCLE

Information

V. UNIVERSAL CYCLE

A. Rental Recovery Loan Program

1. Background/Present Situation

- a) The 2006 Florida Legislature passed HB 1363, appropriating, in part, \$92.9 million for the Rental Recovery Loan Program (RRLP).
- b) To assist staff in the implementation of this new program, public meetings were held on April 21 and May 23, 2006, in Tallahassee, to receive public comments concerning the 2006 RRLP rule and application. An outline of the 2006 RRLP Program is provided as [Exhibit A](#).
- c) In order to expedite the rulemaking process, the Legislature granted the Corporation emergency rulemaking authority. With the expedited schedule, staff anticipates filing Emergency Rules 67ER06-25 through 67ER06-41, F.A.C., for adoption on July 5, 2006. The rules will be effective upon filing. At that time, the Emergency Rules will also be filed with the Joint Administrative Procedures Committee.
- d) The 2006 RRLP Application cycle is scheduled to open on July 5, 2006 and close on August 3, 2006, with final ranking being presented to the Board for approval at its October 20, 2006 meeting. A time line for the 2006 RRLP Application cycle is provided as [Exhibit B](#)