

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
March 3, 2006
Information Items



FISCAL

Informational

I. FISCAL

A. Operating Budget Analysis for December 2005

- a) The Financial Analysis for December 31, 2005, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending December 31, 2005 is attached as [Exhibit B](#).

B. Operating Budget Analysis for January 2006

- a) The Financial Analysis for January 31, 2006 is attached as [Exhibit C](#).
- b) The Operating Budget for the period ending January 31, 2006 is attached as [Exhibit D](#).

GUARANTEE

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II. GUARANTEE

A. Review of Application for Guarantee Program Credit Enhancement for Hampton Point II

1. Background

- a) Qualified Lending Institutions interested in applying for credit enhancement through the Guarantee Program are encouraged to complete the Application for Credit Enhancement (“Application”).
- b) The Housing Finance Authority of Charlotte County recently submitted an Application for Hampton Point II.

2. Present Situation

The Guarantee Program, along with TIBOR PARTNERS, Inc., will be conducting a review of the Application and will seek discussion with and guidance from the Committee, as necessary.

Project	Developer	Lender	Project Type	Corp. Programs	Set-Aside	Units	Estimated Mortgage Amt.
Hampton Point II	Picerne Construction Corporation	HFA of Charlotte County	New Construction	Housing Credits	40% @ 60%	192	\$10,000,000

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

SINGLE FAMILY BONDS

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III. SINGLE FAMILY BONDS

A. 2006 Single Family Mortgage Revenue Bond Program

1. Background/Present Situation

- a) On December 9, 2005, the Board authorized the release of up to \$10,000,000 of Indenture assets to provide continuous funding for the program. The Corporation decided to exercise this option on February 7, 2006 and released \$10,000,000 to maintain the program's demand for mortgage originations. Although reservations are being made, loans won't be purchased until the bonds close, which is expected to take place on March 24, 2006.
- b) Lendable proceeds totaling \$7,000,000 for the Low Rate Spot pool were made available and offered at an interest rate of 5.85%.
- c) Lendable proceeds totaling \$2,000,000 for the Assisted Spot pool were made available and offered at an interest rate of 6.55%.
- d) Lendable proceeds totaling \$1,000,000 for the Community Spot pool were made available and offered at an interest rate of 5.60%.
- e) As of February 10, 2006, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
Low Rate Spot Pool	\$7,000,000	\$639,179	5	\$6,360,821	9.1
Assisted Spot Pool	\$2,000,000	\$0	0	\$2,000,000	0
Community Rate	\$1,000,000	\$0	0	\$1,000,000	0

- f) As of February 10, 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	\$40,000	\$0	0	\$40,000	0
HAP D/P	\$110,000	\$10,000	1	\$100,000	9.1
HOME Loans	\$1,400,000	\$50,000	2	\$1,350,000	3.6

SINGLE FAMILY BONDS

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B. 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, increasing the total amount of lendable proceeds to \$6,066,900.
- 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.
- 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 February 10, 2006, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved \$ Amount	Number	\$ Amount Available	% Used
Low Rate Spot Pool	\$31,882,128	\$31,914,780	298	-\$32,652	100
Assisted Spot Pool	\$6,066,900	\$5,807,726	39	\$259,174	95.7
Community Rate	\$10,319,950	\$10,184,950	80	\$135,000	98.7
Subsidized Rate Pool	\$4,431,600	\$3,292,787	32	\$1,138,813	74.3

SINGLE FAMILY BONDS

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- g) As of February 10, 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	\$107,814	\$77,675	16	\$30,139	72.0
HAP D/P	\$1,468,539	\$1,340,168	137	\$128,371	91.3
HOME Loans	\$5,681,128	\$4,644,133	225	\$1,036,995	81.7

SINGLE FAMILY BONDS

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C. 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 is 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.

SINGLE FAMILY BONDS

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f) As of February 10, 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	\$42,241,336	389	\$43,277	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%

g) As of February 10, 2006, the following activity was reported for the
Downpayment and Closing Costs Assistance Programs:

Allocate d 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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D. Marketing and Outreach

1. Background/Present Situation

- a) Single Family and Communications staffs continue to work on goals and objectives for 2006 marketing efforts. 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. Communications and Single Family will finalize 2006 outreach efforts in the coming weeks.
- b) Florida Housing's Single Family Bond Program participated in the Abundant Life & Restoration Ministries International, Inc. (ALARM) Affordable Homeownership Workshop held in Tallahassee in January. Florida Housing staff along with a panel of housing providers educated interested homebuyers on available affordable housing programs. The workshop brought together approximately 50 interested homebuyers 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. The other panelists were: Glenn Coates, Lender, Wells Fargo; Karen Blankenship, Credit Counselor, Tallahassee Lenders Consortium; and Marion McGee, Realtor, JAL Realty. This event was part of a larger effort to increase homeownership opportunities in Leon and other surrounding counties.
- c) Realtor CE Courses and single family bonds training begin this month. The first class begins Tuesday, March 14, 2006 at the Emerald Coast Realtor Association. Upcoming classes will be taught in Ft. Walton Beach, Miami, Orlando, and Punta Gorda.
- d) Florida Housing is partnering with Tallahassee Lenders Consortium to host the 2006 Homebuyer Showcase on March 11, 2006 at the Leon County Fairgrounds from 10 a.m.-2 p.m. This annual event, which averages approximately 750 consumers and 50-60 exhibitors, will connect Big Bend Area affordable housing providers, such as lenders, builders, home inspectors and others with prospective first time homebuyers.
- e) Plans for the 2006 Homebuyer Expo in Orlando on June 10 are ongoing. Potential exhibitors and partners are being contacted and additional promotional information about the event will be distributed over the next month. The expo website is currently active at www.floridahousing.org/expo.

UNIVERSAL CYCLE

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IV. UNIVERSAL CYCLE

A. 2006 Universal Cycle Update

1. Background

- a) The 2006 Universal Cycle opened on January 3, 2006 and closed on February 1, 2006.
- b) A report of the Applications submitted, describing such information as number of applications received, demographic commitments, designation selections, etc., is provided as [Exhibit A](#).
- c) Preliminary scores were issued to Applicants on March 2, 2006.

2. Present Situation

- a) Applicants have until 5:00 p.m., Eastern time, on March 10, 2006, to file a written Notice of Possible Scoring Error (NOPSE) relative to the preliminary scoring of another Applicant's Application.
- b) Staff anticipates issuing NOPSE scores (reflecting either a change or no change to the Preliminary score) on March 28, 2006. Upon receipt of the NOPSE scores, Applicants will be allowed to submit cures for 11 days on curable items. After expiration of the cure period, Applicants may submit Notices of Alleged Deficiencies (NOADs).
- c) Staff anticipates issuing final scores on May 4, 2006.