

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
**January 26, 2007**  
**Information Items**



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

**I. FISCAL**

**A. Operating Budget Analysis for November 2006**

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

## **GUARANTEE PROGRAM**

### *Information*

#### **II. GUARANTEE PROGRAM**

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

**SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

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**III. SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

**A. 2006 Series 6 Single Family Mortgage Revenue Bond Program**

**1. Background/Present Situation**

- a) Lendable proceeds totaling \$125,471,008.66 were made available on November 20, 2006. The pool sizes and rates are as follows:
  - (1) Lendable proceeds totaling \$59,471,008.66 for the Low Rate Spot pool were made available and offered at an interest rate of 5.69%.
  - (2) Lendable proceeds totaling \$30,000,000 for the Assisted Spot pool were made available and offered at an interest rate of 6.20%.
  - (3) Lendable proceeds totaling \$30,000,000 for the Community Spot pool were made available and offered at an interest rate of 5.25%.
- b) Additionally, \$6,000,000 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 5.10%.
- c) As of January 3, 2007, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
Low Rate Spot Pool	\$59,471,008	\$36,889,659	302	\$22,581,350	62.03%
Assisted Spot Pool	\$30,000,000	\$14,631,378	92	\$15,368,622	48.77%
Community Rate	\$30,000,000	\$12,734,890	87	\$17,265,110	42.45%
Subsidized Rate Pool	\$6,000,000	\$4,269,188	41	\$1,730,812	71.15%

- d) As of January 3, 2007, the following activity was reported for the down payment and closing costs assistance programs:

2nd Mortgage	Allocation Amount	Used Amount	Number	Available Amount	% Used
HAMI	\$357,733	\$102,600	21	\$255,133	29%
HAP	\$1,627,065	\$960,000	128	\$667,065	59%
HOME	\$627,596	\$522,497	51	\$105,099	83%
HOME High Cost	\$3,063,854	\$2,831,062	190	\$232,792	92%

# SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

## *Information*

### **B. 2006 Series 4-5 Single Family Mortgage Revenue Bond Program**

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

- a) Lendable proceeds totaling \$176,853,125 were made available on July 18, 2006. The origination period began on July 18, 2006. The last date for participating lenders to reserve loans in the program is March 1, 2007.
- b) Freddie Mac purchased \$30 million of the 2006 4-5 bond issue at a below-market rate which created a low rate spot pool specifically for homebuyers in the Wilma GO Zone.
- c) The pool sizes and rates are as follows:
  - (1) Lendable proceeds totaling \$91,753,125 for the Low Rate Spot pool were made available and offered at an interest rate of 5.97%. The rate was increased to 6.10% on September 5, 2006.
  - (2) Lendable proceeds totaling \$14,500,000 for the Assisted Spot pool were made available and offered at an interest rate of 6.67%.
  - (3) Lendable proceeds totaling \$33,350,000 for the Community Spot pool were made available and offered at an interest rate of 5.72%.
  - (4) Lendable proceeds totaling \$24,000,000 for the Wilma GO Zone pool were made available and offered at an interest rate of 5.72%.
  - (5) Lendable proceeds totaling \$6,000,000 for the Wilma Cash Assisted pool were made available and offered at an interest rate of 6.42%.
- d) Additionally, \$7,250,000 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 5.10%.
- e) As of January 3, 2007, the following activity was reported for the 2006 Series 4-5 program:

**SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

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Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
Low Rate Spot Pool	\$91,753,125	\$88,213,548	767	\$3,701,577	96.14%
Assisted Spot Pool	\$14,500,000	\$12,860,987	85	\$1,639,013	88.70%
Community Rate	\$33,350,000	\$31,910,585	243	\$1,439,415	95.68%
Subsidized Rate Pool	\$7,250,000	\$7,384,088	72	\$0	101.85%
GO Zone Pool	\$24,000,000	\$23,949,211	174	\$50,789	99.79%
Wilma Cash Assisted	\$6,000,000	\$5,161,434	26	\$838,567	86.02%

f) As of January 3, 2007, the following activity was reported for the down payment and closing costs assistance programs:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
HAMI	\$288,000	\$283,000	57	\$5,000	98.26%
HAP D/P	\$3,644,288	\$3,614,288	363	\$30,000	99.18%
HOME High Cost	\$15,099,256	\$14,999,256	607	\$100,000	99.34%
HOME	\$2,370,720	\$2,338,100	158	\$32,620	98.62%

**SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

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

**1. Background/Present Situation**

- a) Lendable proceeds totaling \$102,325,971 were made available on May 9, 2006. The origination period began on May 9, 2006. The last date for participating lenders to reserve loans in the program is March 1, 2007.
- b) 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.
- 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 4.99%.
- d) As of January 3, 2007, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
Low Rate Spot Pool	\$44,325,971	\$44,362,758	385	\$36,787	100.08%
Assisted Spot Pool	\$9,000,000	\$8,822,544	56	\$177,456	98.03%
Community Rate	\$20,000,000	\$19,998,985	158	\$1,015	99.99%
Subsidized Rate Pool	\$4,083,403	\$4,008,067	39	\$75,336	98.16%
GO Zone Pool	\$20,000,000	\$19,369,675	122	\$630,325	96.85%
Wilma Cash Assisted	\$5,000,000	\$4,989,563	26	\$10,437	99.79%

## SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

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- e) As of January 3, 2007, the following activity was reported for the down payment and closing costs assistance programs:

<b>2nd Mortgage</b>	<b>Allocation Amount</b>	<b>Used Amount</b>	<b>Loans</b>	<b>Available Amount</b>	<b>% Used</b>
HAMI	\$357,806.00	\$357,806.00	72	\$0.00	100%
HAP	\$2,256,818.00	\$2,256,818.00	228	\$0.00	100%
HOME	\$1,415,318.00	\$1,415,318.00	96	\$0.00	100%
HOME High Cost	\$6,009,522.00	\$6,009,522.00	243	\$0.00	100%

# SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

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### **D. Single Family Marketing and Outreach**

#### **1. Partnership Possibilities with MGIC**

- a) Florida Housing's Single Family and Communications staff met with representatives from Mortgage Guaranty Insurance Corporation (MGIC) on a possible partnership to train and have approved lenders and non profit agencies statewide educate their borrowers on *MGIC's SmartPath Program*. This program is a benefit for lenders, non profit agencies and consumers. For lenders it helps boost origination volumes, expand market presence and enhances your CRA grade. For non profits, MGIC pays them a fee to cover costs and MI premiums for loans to borrowers. Lastly, but most importantly, it helps the consumers because it gives them a discount on their mortgage insurance.
- b) MGIC Investment Corporation is based in Milwaukee, Wisconsin, and serves more than 5,000 lenders across the U.S. and in Puerto Rico. As the nation's leading provider of private mortgage insurance, MGIC provides a critical component of our country's residential mortgage finance system, protecting mortgage investors from credit losses. Private MI also benefits consumers by helping them achieve homeownership sooner with low-down-payment loans.

#### **2. Online Wizard**

Florida Housing's Communications and Single Family Program staff latest online tool, the First Time Homebuyer Wizard, has become a huge success. Users can access the wizard from Florida Housing's homepage, and it helps consumers get answers to their questions about Florida Housing's First Time Homebuyer Program. This tool provides tailored answers about the program, depending on the geographic area the consumer is interested in, their occupation and other details, including income and sales price limits for the county the homebuyer is interested in, current interest rates, down payment assistance, the ability to map federally designated targeted areas, local and statewide participating lenders, a mortgage calculator and additional information. Lenders, Realtors and consumers find it more user-friendly.

#### **3. Outreach to Veterans**

- a) In the effort to expand our marketing and communications efforts on the Community Spot Loan and other housing programs for active military and veterans in Florida, Florida Housing's recent partnership with the Dept. of Veterans' Affairs (DVA) will be implemented in 2007. In November 2006, David Westcott conducted a presentation on Florida Housing's Single Family programs to members of the Veteran's Commission and staff of the Department of Veteran's Affairs. This meeting presented an opportunity to develop local partnerships with military housing directors and discuss plans for a joint marketing and outreach strategy.
- b) Since then, Florida Housing Communication staff has met with DVA's Communications staff to create a marketing plan to disseminate information on the state's programs for the military.

# SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

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### **4. Realtor Trainings and Partnerships**

- a) Communications and Single Family staff are drafting plans to allow Florida Housing trained Realtors to display Florida Housing's logo and First Time Homebuyer Program details on their Realtor signs. The use of these signs will help spread the word about Florida Housing's homeownership programs, increase Realtor interest and participation in our affordable housing training courses and help Realtors better serve first-time homebuyer clients.
- b) Our 2007 Realtor CE Course trainings that will be held in partnership with state and local Realtor associations are the following to date:
  - (1) January 20, 2007-Florida Assoc. of Realtors Conference-Orlando
  - (2) April 23, 2007- Emerald Coast Realtor Assoc.- Ft. Walton Beach
  - (3) June 9, 2007- Orlando Regional Realtors Assoc.- Orlando (during National Homeownership Month)
  - (4) August 2007- Florida Assoc. of Realtors Annual Conference-Orlando
  - (5) September 14, 2007- Northeast Florida Assoc. of Realtors- Jacksonville
- c) Florida Housing and the Florida Association of Realtors (FAR) will be partnering to offer Realtor trainings at their Mid-Winter and Annual conferences starting in January. The first session will be held at their Mid-Winter meeting in Orlando on January 20, 2007. Offering our Affordable Housing Solutions Realtor training course at FAR's annual meetings will enable Florida Housing to reach more Realtors at once. We are working to schedule trainings in Tampa, Lakeland and Tallahassee as well.

### **5. Ongoing Marketing**

Single Family and Communications staff will begin to implement the 2007 marketing goals and objectives. Our 2007 marketing efforts will be based on research and data collected by the Shimberg Center for Affordable Housing, which outlines the markets with the most potential for the First Time Homebuyer Program. Florida Housing received that information in December 2006 and is currently discussing the key markets that were identified.

### **6. Call Center**

Plans are to be finalized this month for the implementation of a statewide call center for consumers inquiring about the First Time Homebuyer Program. Consumers would call a toll-free number and their call would be answered by a live operator who would direct them to the appropriate participating lender. The call center should be operational in early-mid 2007.

## **SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

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7. **Annual Homebuyer Expo**

Florida Housing's 2007 Homebuyer Expo will be held in Orlando on Saturday June 16 at the Orange County Convention Center. Florida Housing has begun initial outreach efforts to potential exhibitors, local governments, participating lenders, credit counseling agencies, key note speakers and other groups. The 2007 expo website will be launched in late January 2007.