

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
**February 1, 2019**  
**Information Items**



**For Immediate Release**

January 4, 2019

**Media Contact:** Taylore Maxey

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## **Florida Housing Provides \$5 Million in Housing Disaster Funds for Floridians Impacted by Hurricane Michael**

**TALLHASSEE, FL-** The Florida Housing Finance Corporation (Florida Housing) is releasing \$5 million in disaster funds to counties in the Panhandle that were ravaged by Hurricane Michael. After completing the evaluation process regarding the State Housing Initiative Partnership (SHIP) program disaster funds, Florida Housing is allocating the funding to nine impacted counties. The Tier 1 counties include: Bay, Calhoun, Gulf and Jackson. The Tier 2 counties include: Franklin, Gadsden, Liberty, Wakulla, and Washington. [Click here](#) to review the complete list of local governments approved to receive disaster funding and allocation amounts.

“Many of the counties affected by Hurricane Michael are small, rural counties, and the SHIP dollars allocated here will make a difference getting residents’ lives back in order,” said Trey Price, executive director for Florida Housing. “Florida Housing continues the long process of rebuilding the Panhandle with this much-needed allocation.”

The SHIP program provides funds to local governments for their homeownership and rental housing programs. Under Section 420.9073(5), Florida Statutes, Florida Housing is authorized to hold back up to \$5 million each fiscal year from the SHIP appropriation for recovery efforts for declared disasters. In previous years, recovery efforts include response to hurricanes, tornadoes, flooding and wildfires.

While SHIP’s role is primarily in long-term housing recovery, each SHIP local government has an adopted disaster strategy that allows for assistance in the immediate aftermath of a declared disaster. The strategies include, temporary relocation, tree and debris removal, rent assistance, and short-term repairs to prevent further damage to the structure or to allow for occupancy until further repairs are made.

[Click here](#) for additional disaster relief information that details Florida Housing resources available throughout the state, as well as other federal, state and local resources.

*Florida Housing was created by the Legislature more than 35 years ago. We are the state’s housing finance agency (HFA) that administers state and federal resources to help provide affordable homeownership and rental housing options for our hardworking and vulnerable Floridians across the State. For more information, please visit [www.floridahousing.org](http://www.floridahousing.org).*

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Rick Scott, Governor

Board of Directors: Ray Dubuque, Chairman • Ron Lieberman, Vice Chairman  
Natacha Bastian • Renier Diaz de la Portilla • LaTasha Green-Cobb • Creston Leifried • Bernard “Barney” Smith • Mario Facella  
Julie Dennis, Florida Department of Economic Opportunity

Harold “Trey” Price, Executive Director

**For Immediate Release**

**Media Contact:** Taylore Maxey

Thursday, January 3, 2019

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## **Florida Housing Approves Millions in Financing for Construction of Workforce Housing in Monroe County**

*~Hurricane Recovery for areas severely impacted by Hurricane Irma~*

**TALLHASSEE, FL-** The Florida Housing Finance Corporation (Florida Housing) Board of Directors approved the awarding of financing for the construction of two workforce housing developments in Monroe County during the board meeting held in December. Florida Housing issued invitations to credit underwriting last week to the approved applicants.

On October 8, 2018, the Corporation issued a request for application (RFA) offering over \$1.8 million of Competitive Housing Credits and \$15 million in State Apartment Incentive Loan (SAIL) funding to applicants proposing the development of workforce housing for hurricane recovery in Monroe County. This RFA was specifically created to assist with building affordable workforce housing in an area that was devastated by Hurricane Irma in 2017.

“Florida Housing is keeping its commitment of providing long-term housing solutions and resources to the citizens of Florida,” said Trey Price, executive director for Florida Housing. “The construction of affordable workforce housing is imperative in Monroe County as the community continues to rebuild from Hurricane Irma.”

The SAIL program provides developers with the gap funding needed to obtain full financing of affordable rental housing, and the Housing Credits program provides dollar-for-dollar reduction in federal tax liability in exchange for the development of affordable rental housing. SAIL loans are low-interest loans awarded on a competitive basis to developers of affordable rental housing. [Click here](#) to view additional information on the applications that were approved.

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Julie Dennis, Florida Department of Economic Opportunity

Harold “Trey” Price, Executive Director

**For Immediate Release**

**Media Contact:** Taylore Maxey

Friday, December 14, 2018

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## **Florida Housing Board Approves \$30 Million for Hurricane Michael Impacted Counties**

**TALLHASSEE, FL-** The Florida Housing Finance Corporation (Florida Housing) Board of Directors unanimously approved during today's board meeting \$30 million in HOME Investment Partnerships Program (HOME) funds targeted towards counties most impacted by Hurricane Michael. Florida Housing staff is now authorized to proceed with the development of a Request for Application (RFA) for HOME Program financing and authorize the Executive Director to establish a review committee for the RFA to make recommendations for award to the board in May 2019.

Florida Housing's Executive Director Trey Price concurs with today's vote saying, "Florida Housing's Board of Directors and staff continue to find innovative ways to provide affordable housing and resources to the citizens of Florida. Approving the funding plan today will begin the efforts of building affordable housing in areas where it is needed in the Panhandle - whose families' lives were devastated by the recent storm."

This RFA will give preference to affordable rental developments to be built in areas most impacted by Hurricane Michael. Any remaining funds will be made available for developments in rural areas of the state.

The HOME Program provides non-amortized, low interest loans to developers for acquisition and/or new construction of affordable rental housing to low income families. Loans are offered for the financing of first or subordinate mortgages with a simple interest rate of zero percent to nonprofit applicants and 1.5 percent per annum interest rate to for-profit applicants.

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Harold "Trey" Price, Executive Director

## **FISCAL**

### ***Information***

## **II. FISCAL**

### **A. Operating Budget Analysis for November 30, 2018**

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

- a) The Financial Analysis for November 30, 2018, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending November 30, 2018, is attached as [Exhibit B](#).

# GUARANTEE PROGRAM

## Information

### III. GUARANTEE PROGRAM

#### A. Status of the Guarantee Program portfolio

##### 1. Background/Present Situation

- a) Since the implementation of the Guarantee Program in 1993, 120 transactions facilitating the construction of over 28,000 housing units in Florida were guaranteed. 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 12/31/18, 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 portfolio, representing the total (and only) multifamily claims incurred in its 24-year history. The Guarantee Program experienced a strong 87% foreclosure recovery rate, compared to the 64% national average at that time.<sup>1</sup> 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 12/31/18	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10
\$19.9M	\$20.4	\$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:

<sup>1</sup> Real Capital Analytics, April 2011

## GUARANTEE PROGRAM

### *Information* Refinancing Activity

	As of 12/31/18	2017	2016	2015	2014	2013	2012	2011	2010
Loans (#):	0	1	5	17	22	22	9	12	2
Risk ceded (\$):	n/a	\$10.2M	\$27.6M	\$100M	\$136.8M	\$149.4M	\$84M	\$117.9M	\$9.9M

- d) Contributing to the reduction in Total Commitments was 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 \$135.2 million in capital invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+F" by Standard & Poor's as of September 30, 2017.

#### C. Current Ratings (Insurer Financial Strength)

##### 1. Background/Present Situation

- a) Standard & Poors: April 2017 A+/Stable outlook
- b) Cited strengths: "Strong state financial support...Strong asset quality...Strong asset management policies"<sup>[1]</sup>
- c) Fitch: March 2018 A+/Stable outlook
- d) Cited strengths: "Low Risk-to-Capital Ratio... Limited State support ...Minimal Multifamily Losses"<sup>[2]</sup>

#### D. Risk-to-Capital Ratio

##### 1. Background/Present Situation

- a) Authorized Maximum Ratio = 5:1. Peaking in 1999 at 4.95:1, subsequent management efforts resulted in a more conservative downward trend to the vastly improved ratio of .15:1 as of 12/31/18. Capital not needed to support the outstanding Guarantees has been made available to the SAIL program for use in the 2016-2018 competitive solicitations. Specifically, \$40 million was made available to workforce housing and the remaining \$73 million to SAIL.

#### E. Guarantee Program Portfolio ([Exhibit A](#))

<sup>[1]</sup> Standard & Poor's, "Florida Affordable Housing Guarantee Fund", April 11, 2017, [www.standardandpoors.com/ratingsdirect](http://www.standardandpoors.com/ratingsdirect).

<sup>[2]</sup> Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, [www.fitchratings.com](http://www.fitchratings.com).

## HOUSING CREDITS

### *Information*

#### IV. HOUSING CREDITS

##### A. The developments listed below have requested changes to the Extended Use Agreement

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

- a) Timberwood Trace (2016-516C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Duval County on May 18, 2018.
  - (1) On January 2, 2019, staff received a letter from the Applicant requesting a revision to the number of residential buildings from twenty-nine to twenty-eight provided in Section 2(e) of the executed Extended Low-Income Housing Agreement.
  - (2) Staff will amend the Extended Low-Income Housing Agreement as appropriate.
  
- b) The Oaks at Ellenton (94L-077) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Manatee County on November 27, 1996. Subsequently, the First Amendment to Extended Low-Income Housing Agreement was recorded on August 19, 2003, the Second Amendment to Extended Low-Income Housing Agreement was recorded on January 30, 2013, the Assignment and Assumption of and Third Amendment to Extended Low-Income Housing Agreement was recorded on September 18, 2015, the Second Assignment and Assumption of and Fourth Amendment to Extended Low-Income Housing Agreement was recorded on December 28, 2016, and the Fifth Amendment to Extended Low-Income Housing Agreement was recorded on April 9, 2018.
  - (1) On January 2, 2019, staff received a letter from the Applicant requesting to amend section 2(e)(3) to remove the exercise room which had been added back into the Extended Low-Income Housing Agreement after being removed in 2013. Additionally, the Applicant requested to reinstate the computer lab (computer lab on-site with minimum one computer per 50 units, with basic word processing, spreadsheet and assorted educational and entertainment software programs and at least one printer) which was omitted from the Fifth Amendment to Extended Low-Income Housing Agreement.
  - (2) Staff will amend the Extended Low-Income Housing Agreement as appropriate



## HOUSING CREDITS

### *Information*

- c) Orchid Estates (2015-529C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Miami-Dade County on June 29, 2018.
- (1) On January 4, 2019, staff received a letter from the Applicant requesting a revision to the Additional Set-Asides from forty percent (40%) at sixty percent (60%) of the area median income (adjusted for family size), as determined by HUD, to one hundred percent (100%) at sixty percent (60%) of the area median income (adjusted for family size), as determined by HUD, provided in Section 3(a) of the executed Extended Low-Income Housing Agreement.
  - (2) Staff will amend the Extended Low-Income Housing Agreement as appropriate.
- d) Taylor Pointe Apartments Phase I (97L-061) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Indian River County on April 15, 1999.
- (1) On November 28, 2018, staff received a letter from the Owner requesting an amenity swap to replace the Car Care Area with Public Transportation Available within One-Half Mile of the Property; and to replace the Basketball Court with an Astro-Turf Soccer/Football Field.
  - (2) Staff will amend the Extended Low-Income Housing Agreement as appropriate.
- e) Oaks Trail Apartments (1999-032C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Desoto County on December 7, 2000. The First Amendment to the Extended Low-Income Housing Agreement was recorded in Desoto County on July 8, 2013. The First Assignment and Assumption of Extended Low-Income Housing Agreement was recorded in Desoto County on July 17, 2017.
- (1) On January 7, 2019, staff received a letter from the Owner requesting a change to resident programs to replace Literacy Training, Job Training, and Financial Counseling with an On-Site Daycare.
  - (2) Staff will amend the Extended Low-Income Housing Agreement as appropriate.
- f) St. John Island (90L-013) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Miami-Dade County on January 11, 2008.
- (1) On January 8, 2019, staff received a letter from the Owner requesting a change to the construction features and amenities to replace microwave ovens and marble and/or ceramic window sills in all units with new kitchen cabinets and counter top(s) in all units.
  - (2) Staff will amend the Extended Low-Income Housing Agreement as appropriate.

## MULTIFAMILY BONDS

### *Information*

#### V. MULTIFAMILY BONDS

##### A. Changes to Construction Features and Amenities and/or Resident Programs

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

- a) The following developments have requested, and staff has approved, changes to the Construction Features & Amenities and/or Resident Programs in their Application since the last Board meeting:
  - (1) Tuscany Cove I (2016 Series L/2016-512C/2014-325S) MMRB Land Use Restriction Agreement requires “30 Year expected life roofing on all buildings” and “Energy Star rating for all windows.” The Borrower has requested to remove these two items. The Borrower will have 8 points remaining under Features and Amenities and 8 Green Building Features, which is more than required under the Non-Competitive Application. Scoring of the Application remains unaffected.
  - (2) Chapel Trace (2003 Series C/2001-536C) MMRB Land Use Restriction Agreement and Housing Credits Extended Low-Income Housing Agreement requires “Outside recreation facility – volleyball court.” The Borrower has requested to swap for “Childcare facility located within three miles of the property.” Scoring of the Application remains unaffected.
- b) Staff will amend the Land Use Restriction Agreement(s) and/or Extended Use Agreement(s) for the developments as appropriate.

## MULTIFAMILY PROGRAMS – ALLOCATIONS

### *Information*

#### VI. MULTIFAMILY PROGRAMS – ALLOCATIONS

##### A. Present Situation of Multifamily Allocations

##### 1. Background/Present Situation

###### a) RFA Updates

- (1) RFA 2019-101 Community Development Block Grant – Disaster Recovery (CDBG-DR) in Monroe County

(a) A second Workshop was held on January 25, 2019.

- (2) RFA 2019104 – SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs

(a) A workshop was held on January 8, 2018

- (3) RFA 2019-105 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives

(a) The RFA was issued on January 9, 2019. The Application Deadline is February 6, 2019

- (4) RFA 2019-106 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons

(a) The RFA was issued on January 9, 2019. The Application Deadline is February 5, 2019

- (5) RFA 2019-107 Financing to Develop Housing for Persons with Disabling Conditions or Developmental Disabilities

(a) A Workshop was held on January 18, 2019.

- (6) RFA 2019-109 HOME Financing to be used for Rental Developments for Hurricane Michael Recovery and in Rural Areas

(a) A Workshop was held on January 24, 2019.

## MULTIFAMILY PROGRAMS – ALLOCATIONS

### *Information*

#### VII. MULTIFAMILY PROGRAMS

##### A. The developments listed below have requested changes to the Extended Use Agreement and Land Use Restriction Agreement

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

- a) Jacaranda Trail Apartments (2001-022CS) is a 9% Housing Credit and SAIL Development. The Extended Low-Income Housing Agreement was recorded in Desoto County on January 17, 2003. The Assignment and Assumption of Extended Low-Income Housing Agreement was recorded in Desoto County on July 17, 2017. The Land Use Restriction Agreement was recorded in Desoto County on May 6, 2002. The Assignment and Assumption of Land Use Restriction Agreement was recorded in Desoto County on July 17, 2017.
  - (1) On January 7, 2019, staff received a letter from the Owner requesting to remove the following resident programs:
    - (a) A Discount of at least 20% at a Day Care Facility for Children or Adults within 3 miles of the Development
    - (b) On-Site Health Care
  - (2) In the same letter, the Owner requested to replace the above-referenced resident programs with the following resident programs:
    - (a) Resident Activities
    - (b) Computer Lab
    - (c) Homeless/Public Housing Authority Notification and Participation
    - (d) First Time Homebuyers Classes
  - (3) Scoring of the Application will remain unaffected. Staff will amend the Extended Low-Income Housing Agreement and Land Use Restriction Agreement as appropriate.
- b) Taylor Pointe Apartments Phase II (2002 Series I/2002-523C) is a 4% Housing Credit and Multifamily Mortgage Revenue Bond Development. The Extended Low-Income Housing Agreement was recorded in Indian River County on July 14, 2003. The Land Use Restriction Agreement was recorded in Indian River County on October 22, 2002. The First Amendment to the Land Use Restriction Agreement was recorded in Indian River County on October 22, 2014.
  - (1) On November 28, 2018, staff received a letter from the Owner requesting an amenity swap to replace the Car Care Area with Public Transportation Available within One-Half Mile of the Property; and to replace the Outside recreation area for older children: Basketball Court with an Astro-Turf Soccer/Football Field.
  - (2) Staff will amend the Extended Low-Income Housing Agreement and Land Use Restriction Agreement as appropriate.

## PROFESSIONAL SERVICES SELECTION (PSS)

### *Information*

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

##### A. Single Source Procurement for the Foreclosure Counseling Program's (FCP) Web Portal

###### 1. Background

- a) On January 17, 2013, the Legislative Budget Commission approved a \$10 million allocation from National Mortgage Settlement funds to provide foreclosure counseling services to be administered by Florida Housing. The funding allows Florida Housing to carry out the following objectives:
  - (1) Help prevent homeowners from going into foreclosure; and
  - (2) Provide at-risk homeowners with good financial management education to help them better manage their money and assist them with credit problems to become financially stable.
- b) In April 2013, Florida Housing's Executive Director authorized a single source contract with Homeowner Toolbox, Inc., d/b/a CounselorDirect, to assist with the collection of data, billing and reporting requirements from the participating housing counseling agencies related to the FCP. At that time, CounselorDirect was the only national vendor who could develop such a complex, customized system within the timeframes given by the legislature.
- c) In 2017, Florida Housing's Information Technology staff evaluated the resource cost and feasibility of bringing the service in house and determined that the cost to staff time of programming alongside ongoing management of the service would be greater than continuing to pay for external contracting.
- d) Florida Housing entered into an initial contract with CounselorDirect in May 2013, and subsequent single source contracts in January 2017 and 2018.

###### 2. Present Situation

- a) Florida Housing is still administering the FCP and expects to continue the program for 1-2 more years until the funding is fully expended. Due to the proprietary nature of the software and the cost and delay of changing providers, staff believes that retaining CounselorDirect as the provider of this service will allow the program to continue serving citizens in danger of foreclosure without interruption of services.
- b) The estimated cost of these services for another one-year period is \$21,600. As permitted in Ch. 67-49.0032(1), F.A.C., the Executive Director has authorized staff to enter into the single source procurement processes for these services. As of January 17, 2019, no comments have been received as a result of the single source notice posted on Florida Housing's website.

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

#### IX. 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 down payment 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) We have also reintroduced an amortizing second mortgage product, the Homebuyer Loan Program (HLP) Second Mortgage. This second mortgage is available to eligible borrowers participating in any of our first mortgage programs. It provides up to \$10,000 of assistance at a 3% fixed rate and is repaid in monthly payments over a 15 year term.
- g) Our Mortgage Credit Certificate (“MCC”) Program provides qualified first time homebuyers with a non-refundable federal tax credit. Our MCC Programs provides the homeowner with a maximum 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 173 approved Participating Lenders in the MCC Program compared with 239 in our Homebuyer Loan Program. The current 2018 MCC Program utilizes a multi-credit structure, ranging from a 10% to 30% credit rate, which will be dependent upon the dollar amount of the underlying first mortgage. Homeowners receiving a credit in excess of 20% may claim a credit up to \$2000 annually while those at or below 20% are not capped. By adopting this structure, we have been 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 3-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. On November 29, 2018, Single Family Program Staff conducted the class at the Northeast Florida Association of Realtors (NEFAR) in Jacksonville with over 50 Realtors in attendance.
- 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**

*Information*

**2018 YEAREND HOMEBUYER LOAN PROGRAMS SUMMARY**

	<b>2017 HLP Program Totals</b>	<b>2018 HLP Totals</b>	<b>2018 Government Loan Program Totals</b>	<b>2018 HFA Preferred Conventional Loan Program Totals</b>	<b>2018 Mortgage Certificate (MCC) Program Totals</b>
<b>Average 1<sup>st</sup> Mortgage Loan Amount</b>	\$146,496	\$151,804	\$149,827	\$152,773	\$175,763
<b>Average Acquisition Price</b>	\$158,007	\$159,500	\$154,879	\$161,766	\$184,038
<b>Average Compliance Income</b>	\$48,597	\$48,693	\$48,905	\$48,589	\$47,772
<b>County Area Median Income %</b>	62.16%	65.31%	71.30%	62.38%	76.00%
<b>Total Purchased 1<sup>st</sup> Mortgage Loan Amounts</b>	\$1,889,515,508	\$942,248,821	\$305,797,638	\$636,451,183	N/A
<b>Total # of Units</b>	12,898	6,207	2,041	4,166	2,028

\*uses 2018 statewide AMI of \$62,500

**X.**

County	Loan Count	1 <sup>st</sup> Mortgage Loan Amount
Duval	987	\$143,867,397.41
Hillsborough	856	\$135,483,895.12
Pinellas	469	\$70,042,504.97
Brevard	461	\$69,032,682.82
Orange	427	\$71,242,933.60
Polk	426	\$64,767,985.90
Pasco	398	\$51,632,612.43
Volusia	348	\$50,226,914.97
Osceola	220	\$38,982,467.01
St Lucie	185	\$30,015,062.46





## **Hurricanes Michael and Irma Response and Recovery Efforts by Florida Housing Finance Corporation**

Over the past two hurricane seasons, Florida Housing has worked with the Florida Division of Emergency Management (DEM) and FEMA on initial response actions. A major disaster declaration provides a wide range of federal assistance programs for individuals and public infrastructure, including funds for both emergency and permanent work.

Florida Housing staff participates in DEM's Disaster Recovery Housing Task Force and the regular Housing Recovery Support Function Conference calls with FEMA and HUD staff providing information during those calls about our response activities. We also have been in regular meetings with affected counties, and our staff is in regular contact with the three Homeless Assistance Continuum of Care (CoC) Lead Agencies that serve households in counties that have been impacted by Hurricane Michael to provide information regarding available rentals for homeless and displaced households and discuss permanent housing needs for homeless households and those at risk of being homeless. All three CoCs are currently working with their local communities and governments to develop disaster recovery plans that address the unmet needs of homeless and special needs households.

While Florida Housing is involved in shorter term response strategies outlined below, our primary capability in disaster recovery is long term housing provision, described at the end of this document.

### **SHORT-TERM RESPONSE STRATEGIES**

#### **Augmented Housing Locator Service**

To respond to the housing shortage resulting from Hurricanes Michael and Irma, Florida Housing signed short-term disaster recovery services contracts with our current [www.FloridaHousingSearch.org](http://www.FloridaHousingSearch.org) affordable rental housing locator service. Through the disaster recovery services contract, the provider conducts extensive and frequent surveys with rental property owners in the impacted counties regarding available and suitable housing for households that cannot return to their homes. The survey also helps determine which landlords will execute short-term leases with displaced households and accept FEMA rental assistance vouchers. The property owners being surveyed include those in Florida Housing's portfolio, as well as other landlords that currently have private market properties and units registered with FloridaHousingSearch.org. As part of the disaster recovery efforts, the locator's call center is working with FEMA and local emergency management efforts to recruit and add more rental property owners to the locator's rental unit data base. Florida Housing provides DEM and FEMA weekly locator updates on available rental units in communities across the impacted areas.

In hurricane response mode, the provider extends its call center hours and significantly increases the number of call center specialists, including bilingual staff, to adequately respond to households looking for rental housing and landlords that have available units. This extra assistance for those impacted by Hurricane Irma has now ended. For Michael, as of mid-January, the provider reported that a large number of units in Escambia and Leon counties were registered for the first time in the database. Newly available units in the

impacted counties, as well as Escambia County, were quickly moving on and off the available list. In December, we stopped recruiting in the four adjacent out-of-state counties due to the extremely low availability of units and landlord interest. The weekly number of searches on the locator site has decreased from a high of 865 at the beginning of December, to 567 searches for units in the target counties in mid-January. Next month we will begin to evaluate use of the locator, estimate on-going need and determine next steps for this service. The table below shows the number of units available in target counties as of mid-January. It shows just how few units were available in the target counties.

**Table 1. Rentals Available in Target Counties**

County	Total Available Units	County	Total Available Units
Bay	7	Leon	397
Calhoun	0	Okaloosa	54
Escambia	88	Santa Rosa	27
Gadsden	8	Walton	5
Gulf	1	Washington	0

*As of January 2019*

## **SHIP**

Under Section 420.9073(5), Florida Statutes, Florida Housing is authorized to hold back up to \$5 million each fiscal year from the SHIP appropriation for recovery efforts for declared disasters. In previous years, recovery efforts include response to hurricanes, tornadoes, flooding and wildfires. While SHIP’s role is primarily in the long-term recovery through each eligible local government’s local housing assistance plan (LHAP), each SHIP local government has an adopted disaster strategy that allows for assistance in the immediate aftermath of a declared disaster. The disaster strategies include temporary relocation and rent assistance, debris removal and short-term repairs to prevent further damage to the structure or to allow for occupancy until further repairs are made.

Local governments are generally required to use their uncommitted SHIP funds for disaster recovery before they request SHIP disaster recovery funds.

SHIP funds are normally disbursed to local governments in the fall after collections are high enough to warrant disbursement to all eligible local governments. While initial collections after the hurricane were not high enough to do the first regular disbursement to all local governments, Florida Housing chose to disburse SHIP funds for 2018-2019 to those counties declared as eligible for Individual Assistance by FEMA for Hurricane Michael. The counties may choose to use these funds for disaster response.

Florida Housing allocated funds to the most impacted Irma counties last year. We have just announced the release of the SHIP disaster funding, based on FEMA disaster data and the relative level of damage in each SHIP-eligible local government for the areas most impacted by Michael. These funds may be used in the same way as listed above for SHIP. However, such activities must be used to assist eligible applicants affected by the disaster and must be described in their approved local plans.

The attached tables show the impacted counties for both hurricanes. For Michael, the table shows their currently available SHIP funds, what they initially indicated they would be using the funds for, and any SHIP disaster funding allocated to these areas. For Irma, the table shows the distribution to the impacted counties.

## **Asset Management Actions**

The U.S. Treasury revenue procedures provide relief from income and non-transient requirements in Sections 42 and 142 of the Internal Revenue Code through October 31, 2019, for Hurricane Michael and through September 30, 2018, for Hurricane Irma. This allows all vacant units at properties financed through Multifamily Mortgage Revenue Bonds or Housing Credits to be rented at restricted rents to individuals from areas that have a Presidentially declared disaster for individual assistance. Vacant units at properties financed through the State Apartment Incentive Loan (SAIL) program can be rented at restricted rents as long as the development maintains the statutory 20 percent set-aside for the units. Owners are authorized, but not required, to provide emergency housing relief to displacees, but no existing qualified household can be evicted solely to provide emergency housing for a displaced household.

After a hurricane, Asset Management immediately conducts a damage assessment of the multifamily rental properties in Florida Housing's portfolio to gain a better understanding of the impact of the hurricane on the residents, and condition of the developments and units. Florida Housing has 68 developments comprised of 597 buildings with 6,134 units in its portfolio located in the twelve counties declared a major disaster due to Hurricane Michael.

From the damage assessments, nine developments reported damage extensive enough to require displacement of some or all households. In total, 652 households have been displaced due to direct damage, unhealthy moisture content and/or the discovery of mold in the housing units. An additional 15 properties reported moderate damage, 17 reported limited damage because of the hurricane. The above information on the condition of the housing stock was shared with DEM, FEMA, HUD and others.

The status of displaced households typically falls into one of four categories:

- Those that received FEMA rental assistance despite having to move 30 miles or more to find affordable housing. Many displaced from Bay County had to find housing in Destin, Fort Walton or as far west as Pensacola. FEMA was able to relocate many Jackson County families to Dothan, Alabama;
- Those that are staying with family or friends in the immediate area to be closer to jobs and schools;
- Those that were transferred to another property owned by the same landlord; and
- Those, especially in Bay County, that have permanently relocated due to loss of employment.

Florida Housing is monitoring the damaged properties for regular updates on reconstruction, damage mitigation efforts and rehousing of the displaced households. Initially, 40 units are projected to be ready for occupancy by the end of the first quarter with all units projected to be ready by year-end. The attached table summarizes the status of developments within Florida Housing's portfolio with Hurricane Michael displaced households.

Florida Housing had 764 developments reporting damage from Hurricane Irma. Of those reporting, 414 developments experienced damage to 2,491 buildings and 173 developments had damage to 3,396 units. A total of 193 households were displaced by Hurricane Irma. Many of the displacees were able to move to other units on the property with the exception of Sabal Chase Apartments in Fort Pierce. Sabal Chase experienced extreme flooding conditions which caused the relocation of 138 households. The households that chose to return to Sabal Chase were able to move back in during the first quarter of 2018. All damaged units at Sabal Chase have been newly renovated and leased to qualifying households.

## **Multifamily Request for Applications (RFA) Actions**

After the Hurricane Michael, Florida Housing modified its RFA timeline in response to the disaster to allow applicants in affected regions to be able to participate/compete for available resources to finance rental housing. RFA timelines and certain requirements were changed in four RFAs due in the fall.

Similarly, after Hurricane Irma, RFA timelines and certain requirements were changed in five RFAs.

## **LONG-TERM RECOVERY STRATEGIES**

Florida Housing's most useful role in responding to disasters is long term housing recovery to provide additional housing to Florida communities by targeting funding based on where damage/destruction has occurred. Examples of strategies are provided below. The infrastructure used by Florida Housing through its existing programs is flexible enough that we have been able to adapt existing programs and program structures to meet the specific needs for each disaster.

**SHIP:** SHIP disaster funds primarily have been used for long-term recovery through Local Government LHAPs. This allows for each affected local government to address the specific needs of its community based on the types of units that were damaged (e.g., homeownership or rental). All strategies in the LHAP are eligible to be used for disaster recovery, but the most common are owner occupied rehabilitation and emergency repair on the homeownership side and the rehabilitation or construction of new units on the rental side. Depending on the nature of the declared disaster, local governments may be given an adjusted timeframe in which funds are required to be expended. Technical assistance and training are also provided to local governments on how to best administer these funds.

### **Community Development Block Grant – Disaster Recovery (CDBG-DR) Program:**

On May 4, 2018, Florida Housing's Board authorized staff to continue to work with the Department of Economic Opportunity in developing a CDBG-DR strategy to address the rental needs in the State, to enter into a subrecipient agreement with the Department of Economic Opportunity (DEO) to administer CDBG-DR funding for the development of rental housing, and to issue appropriate Requests for Applications to fund rental developments with CDBG-DR funding. Among other aspects of the funding, DEO has chosen to fund programs for the creation of workforce affordable rental new construction housing as well as to support the acquisition of land to build workforce affordable rental housing. The programs are set forth in detail in DEO's State of Florida Action Plan for Disaster Recovery (Action Plan), which can be found at:

<http://www.floridajobs.org/community-planning-and-development/assistance-for-governments-and-organizations/disaster-recovery-initiative>. Florida Housing is holding its second workshop for the CDBG-DR Monroe County RFA on January 25, 2019.

**Other Long-Term Recovery Funding:** For long term recovery purposes, Florida Housing historically has evaluated FEMA damage information and incorporated special goals for long term recovery into its rental program Requests for Applications (RFAs). These resources include any regular or special federal resources, or regular or special state housing resources.

Because the damage from Hurricane Irma was so much greater proportionally in the Florida Keys, Florida Housing chose not to wait for the CDBG-DR funds to assist that area, instead adding a new RFA for Hurricane Recovery in Monroe County. At the March 16, 2018, meeting, the Board approved 3 applications, with 148 combined units for funding with \$3.9 million in Low Income Housing Tax Credits and \$12.2 million in SAIL program dollars. All three developments are currently in credit underwriting.

To address long term recovery in Hurricane Michael areas, on December 14th, Florida Housing's Board unanimously approved \$30 million in federal HOME Investment Partnership Program (HOME) rental funds with first priority for counties impacted by Hurricane Michael. That decision allows staff to proceed with the development of the RFA for HOME Program financing. We expect to issue that RFA on February 21, 2019. The HOME program provides low interest loans to developers to build rental housing for low income families, and this RFA will focus on smaller rental properties.

**Generators for Community Residential Homes:** The 2017 Legislature appropriated \$10 million in grant funding for nonprofit organizations to develop supportive housing for persons with Intellectual/Developmental Disabilities, with specific proviso to Florida Housing to include funding for Community Residential Homes (CRHs). CRHs are small, licensed group homes that serve persons receiving Medicaid-waiver services through the Florida Agency for Persons with Disabilities. Florida Housing has allocated \$2 million of the appropriation to provide grants for the installation of standby or permanent generators in nearly 60 CRHs that were funded through previous Florida Housing RFAs.

**Other Possibilities:** In response to the four hurricanes that made landfall in Florida during 2004, the Governor and Legislature agreed to appropriate state funding for long-term housing recovery across several housing strategies based on formulas developed using FEMA damage data. Congress has also appropriated housing funds to address long-term recovery after natural disasters.

## RESOURCE INFORMATION

### Disaster Recovery Resources Page on Florida Housing's Website

Florida Housing continues to work with state and federal officials to provide information on short- and long-term housing solutions. The Corporation's website includes a page devoted to disaster relief resources and information. The page details Florida Housing's resources that are available throughout the state, as well as other federal, state and local resources. Visitors can access this information by clicking on "Disaster Resources Relief and Information" on our homepage at [www.floridahousing.org](http://www.floridahousing.org).

**Hurricane Michael SHIP Funds Disbursed to FEMA Individual Assistance-Eligible Counties and Local Planned Use of Funds, as of Jan 2019**

Local Governments Eligible for SHIP Funds	2018-2019 Funds Disbursed by FHFC (100% of LG Allocation)	2017-2018 Funds Unencumbered	Total Regular SHIP Funds Available	FEMA Estimated Damage Total as % of Total Damage over all Counties	SHIP Disaster Recovery Allocation (Based on FEMA Damage)	Initial Expected Use of SHIP Funds for Disaster Recovery
Panama City	\$ 74,216	\$ -	\$ 74,216	34.99%	\$ 1,615,000	Intends to use its 2018/19 SHIP allocations along with any potential SHIP disaster funds for disaster relief and any balance of funds for long-term recovery efforts utilizing strategies such as Purchase Assistance, Rehab, Demolition/Construction, Disaster Mitigation Recovery, Emergency Assistance, Rental, Security and Utility Deposit Assistance as outlined in our Local Housing Assistance Plans.
Bay	\$ 284,664	\$ -	\$ 284,664	18.99%	\$ 892,375	Intends to use its 2018/19 SHIP allocations along with any potential SHIP disaster funds for disaster relief and any balance of funds for long-term recovery efforts utilizing strategies such as Purchase Assistance, Rehab, Demolition/Construction, Disaster Mitigation Recovery, Emergency Assistance, Rental, Security and Utility Deposit Assistance as outlined in Local Housing Assistance Plans.
Gulf	\$ 350,000	\$ -	\$ 350,000	16.93%	\$ 764,875	Has homes that still need rehab that have been pre-qualified before the storm. Some of them need more rehab because of roof damage and falling trees. Plan to use the regular SHIP funds for these homeowners. Also need 10 new homes for eligible SHIP applicants that have either lost their homes or have mobile homes beyond repair.
Jackson	\$ 350,000	\$ 334,382	\$ 684,382	11.74%	\$ 552,625	Plans to use all unencumbered funds, 2018/2019 and potential SHIP disaster funds for disaster relief and any balance of funds for long term recovery utilizing our strategies of Purchase Assistance with Rehab, Rehabilitation and Demolition and Reconstruction.
Calhoun	\$ 350,000	\$ 196,492	\$ 546,492	9.68%	\$ 425,125	SHIP funds (2018/2019) will be used first as disaster funds if they have insurance, otherwise will use the SHIP funds we have left (2017/2018) on rehabilitation or emergency repair for those who do not have insurance. Temporary housing for renters and homeowners is our largest concern.
Gadsden	\$ 350,000	\$ 290,500	\$ 640,500	1.93%	\$ 201,500	Plans to use unencumbered funds, 2018/2019 funding and potential SHIP disaster funds for emergency repairs, disaster relief and housing rehabilitation. Remaining funds balances will be used for Purchase Assistance.
Washington	\$ 350,000	\$ 329,799	\$ 679,799	1.46%	\$ 156,925	Undetermined how these funds will be used, as the need will probably shift with time. Current plan is to help as many people as possible through the Disaster strategy and Rehab strategy. There is a great chance that some of our disaster clients will also be needing rehab in the future. Concern about the other homeowners that have been patiently waiting to get assistance before the storm happened via the Rehab Strategy.
Wakulla	\$ 350,000	\$ 317,467	\$ 667,467	1.38%	\$ 149,500	Will most likely use all remaining funds on Rehab and Demolition Replacement.
Franklin	\$ 350,000	\$ 264,568	\$ 614,568	1.37%	\$ 142,075	Will be using the 2018-2019 SHIP funds for our regular LHAP strategies as we currently have a waiting list. If we receive disaster funds we will either use our existing disaster strategy or amend it depending on what the county decides.
Liberty	\$ 350,000	\$ 315,000	\$ 665,000	0.92%	\$ 100,000	SHIP Funds will be used for purchase of emergency supplies for eligible households to weatherproof damaged homes; interim repairs to avoid further damage; tree and debris removal required to make the individual housing unit habitable; construction of wells or repair of existing wells where public water is not available; payment of insurance deductibles for rehabilitation of homes covered under homeowners' insurance policies; security deposit for eligible recipients that have been displaced from their homes due to disaster; rental assistance for eligible recipients that have been displaced from their homes due to disaster.
Leon	\$ 167,323	\$ 212,499	\$ 379,822	0.34%	\$ -	Has not determined the best use of 2018/19 funds. So far, have received very few inquiries from low-income homeowners impacted by the storm. County will probably use funds for home repair, home replacement, and down payment assistance as described in the LHAP. If we can identify eligible hurricane-impacted households we will provide repairs and debris removal. The County had prepared to use SHIP funds for major repairs and replacement of homes damaged by the storm, but the demand has not materialized.
Tallahassee	\$ 322,928	\$ 426,281	\$ 749,209		\$ -	Has not determined how would spend the funds, but would likely use it in accordance with our current LHAP so as not to trigger a substantial amendment or delay the use until we get our new LHAP approved next year. Our regular SHIP funds will be used according to the strategies in our current LHAP.
Holmes	\$ 350,000	\$ 331,751	\$ 681,751	0.15%	\$ -	Undetermined how these funds will be used as the need will probably shift with time. Our current plan is to help as many people as possible through the Disaster strategy and Rehab strategy. There is a great chance that some of our disaster clients will also be needing rehab in the future. Concern about the other homeowners that have been patiently waiting to get assistance before the storm happened via the Rehab Strategy.
Taylor	\$ 350,000	\$ 90,200	\$ 440,200	0.12%	\$ -	Taylor may not even have any applicants – very little damage that we can tell.
<b>Total</b>	<b>\$ 4,349,131</b>	<b>\$ 3,108,938</b>	<b>\$ 7,458,069</b>	<b>100.00%</b>	<b>\$ 5,000,000</b>	

<b>2017-18 SHIP-DR Distribution</b>			
<b>Tier</b>	<b>Local Government</b>	<b>County Total</b>	<b>County Share/ City Share</b>
Tier 1	<b>MONROE</b>	1,077,791	1,077,791
	<b>ORANGE</b>	979,527	770,986
	Orlando		208,541
	<b>MIAMI-DADE</b>	942,682	607,935
	Hialeah		81,165
	Miami		160,822
	Miami Beach		31,863
	Miami Gardens		38,933
	North Miami		21,964
Tier 2	<b>BROWARD</b>	398,000	71,241
	Coconut Creek		12,179
	Coral Springs		27,064
	Davie		21,373
	Deerfield Beach		16,557
	Ft. Lauderdale		38,049
	Hollywood		31,283
	Lauderhill		15,124
	Margate		12,298
	Miramar		28,935
	Pembroke Pines		34,626
	Plantation		18,825
	Pompano Beach		23,243
	Sunrise		19,502
	Tamarac		13,572
	Weston		14,129
	<b>POLK</b>	268,000	209,120
	Lakeland		42,210
	Winter Haven		16,670
	<b>SEMINOLE</b>	214,000	214,000
	<b>OSCEOLA</b>	180,000	142,704
	Kissimmee		37,296
	<b>HENDRY</b>	150,000	150,000
	<b>COLLIER</b>	196,000	184,926
	Naples		11,074
	<b>LEE</b>	240,000	152,664
	Cape Coral		60,144
	Ft. Myers		27,192
	<b>DUVAL</b>	204,000	204,000
	<b>HIGHLANDS</b>	150,000	150,000
<b>TOTAL</b>	<b>5,000,000</b>	<b>5,000,000</b>	

FHFC, March 2018

**FHFC Funded Developments with Hurricane Michael Displaced Households, as of January 2019**

Development Name	Address	County	Total Units	Programs	HHs Displaced	Notes
Andrews Place	1914 Frankford Ave, Panama City, 32405	Bay	200	HC-4%	126	Construction is estimated to be completed in August 2019. The first group of approximately 20 units will be ready for occupancy by the end the first quarter of 2019. Seventy-six (76) HHs plan on returning once as units are ready for occupancy.
Andrews Place II	1914 Frankford Ave, Panama City, 32405	Bay	120	HC-4%, SAIL	96	Construction completion is estimated to be in August 2019. The first group of approximately 20 units will be ready for occupancy by the end the first quarter of 2019. Forty-three (43) HHs plan on returning once units are ready for occupancy
Foxwood	1701 Hamilton Avenue, Panama City, 32405	Bay	100	HC-9%,	100	Construction completion date is estimated to be August 2019. No estimated date when units may be available. Ninety-five (95) of the displaced HHs plan on returning.
Independence Village	910 Harrison Street, Panama City, 32401	Bay	24	SAIL	24	Owner is currently negotiating a 'rebuild or replace' approach with its insurance company and FEMA. Foundation damage to all buildings requires relocation of all tenants during construction. All displaced HHs plan on returning
Orchard Pointe	4405 Gator Hole Lane, Marianna, 32448	Jackson	48	HC-9%	48	Construction is estimated to be completed in May 2019. No estimated date when first unit(s) may be available. Forty-five (45) HHs plan to return when units are ready for occupancy.
Panama Commons	1001 Sherman Avenue, Panama City, 32401	Bay	92	Exchange, SAIL	92	Construction has started. Anticipated completion date is August 2019. The first group of units will be ready for occupancy in May 2019.
Pebble Hill Estates	2817 Brightwell Avenue, Marianna, 32448	Jackson	80	HC-9%	30	Construction is expected to be completed in late April 2019. Twenty-five (25) HHs plan on returning as units are ready for occupancy.
Pinnacle at Hammock Place	3909 Minnesota Avenue, Lynn Haven, 32444	Bay	132	HC-9%	132	Construction completion date is estimated to be December 2019. Management anticipates the first group of units to be ready for occupancy in August 2019. All but a few HHs plan on returning as units are ready for occupancy.
Reserve at Northshore	2101 West Highway 390, Lynn Haven, 32444	Bay	200	HC-4%	4	Roof replacement has started, but insurance adjusters have yet to finalize the damage estimate. Two of the four displaced households plan on returning.
				<b>Total</b>	652	