

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
January 23, 2020
Information Items



FISCAL
Information

I. FISCAL

A. Operating Budget Analysis for November 30, 2019.

1. Background/Present Situation

- a) The Financial Analysis for November 30, 2019, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending November 30, 2019, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

II. 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 12/31/19, one (1) multifamily development remains in the Guarantee Program portfolio.
- 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.¹ 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 99%, as reflected below:

Portfolio Risk Exposure

As of 12/31/19	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
\$5.2M	\$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:

¹ Real Capital Analytics, April 2011

GUARANTEE PROGRAM

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Refinancing Activity

	As of 12/31/19	2018	2017	2016	2015	2014	2013	2012	2011	2010
Loans (#):	2	0	1	5	17	22	22	9	12	2
Risk ceded (\$):	\$14.4M	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 \$140 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 & Poor's: April 2017 A+ / Stable outlook
- b) Cited strengths: "Strong state financial support...Strong asset quality...Strong asset management policies"^[1]
- c) Fitch: March 2018 A+ / Stable outlook
- d) Cited strengths: "Low Risk-to-Capital Ratio... Limited State support ...Minimal Multifamily Losses"^[2]

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 .04:1 as of 12/31/19. Capital not needed to support the outstanding Guarantees has been made available to the SAIL program for use in the 2016-2018 and 2019 competitive solicitations. Specifically, \$40 million was made available to workforce housing and the remaining \$78 million to SAIL.

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

^[1] Standard & Poor's, "Florida Affordable Housing Guarantee Fund", April 11, 2017, www.standardandpoors.com/ratingsdirect.

^[2] Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, www.fitchratings.com.

HOME RENTAL

Information

III. HOME RENTAL

A. Changes to Amenities and/or Resident Programs

1. Background/Present Situation

- a) The following development has requested ([Exhibit A](#)) and staff has approved the following changes to the LURA from their Application since the last Board meeting:
- b) Cabana Club (94DRHR-103) has requested to amend the HOME LURA language to remove all features and amenities that did not receive scoring points in the Application.
- c) The LURA will be amended subject to further approvals and verifications by the Special Counsel and the appropriate Florida Housing Staff.

HURRICANE MICHAEL UPDATE

Information

IV. HURRICANE MICHAEL UPDATE

A. Multifamily Rental Portfolio

1. Background/Present Situation

- a) 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.
- b) 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. Hatton House, a Jackson County development, was able to return all 76 households to their units once power was restored and the elevator operational.
- c) The status of displaced households typically falls into one of four categories:
 - (1) 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;
 - (2) Those that are staying with family or friends in the immediate area to be closer to jobs and schools;
 - (3) Those that were transferred to another property owned by the same landlord; and
 - (4) Those, especially in Bay County, that have permanently relocated due to loss of employment.
- d) Florida Housing continues to monitor the damaged properties for regular updates on reconstruction, damage mitigation efforts and rehousing of the displaced households. Initially, 40 units were projected to be ready for occupancy by the end of the first quarter with all units projected to be ready by year-end. As of December 15, 2019, 418 (64%) of the 652 previously uninhabitable units have been reoccupied. Those developments with units now ready for occupancy are:
 - (1) Andrews Place Phases I and II (Bay County) 216 units
 - (2) Foxwood (Bay County) 100 units
 - (3) Orchard Pointe (Jackson County) 48 units
 - (4) Panama Commons (Bay County) 50 units
 - (5) Reserve at Northshore (Bay County) 4 units

HURRICANE MICHAEL UPDATE

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- e) Thirty two developments have completed all work and debris removal. A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Michael is attached as [Exhibit A](#).

LEGAL

Information

V. LEGAL

A. Legal

1. Background/Present Situation

- a) Pursuant to Resolution No. 2018-035A, the Board of Directors of Florida Housing Finance Corporation delegated its authority under Section 120.542, Fla. Stat., to consider, grant or deny variances to the current and prior versions of Rules 67-21.027(1), 67-21.003(1)(b), and 67-48.0023(2), Fla. Admin. Code, to the Executive Directors, the General Counsel, the Director of Multifamily Development, and the Director of Multifamily Allocations of Florida Housing. These variances would allow applicants for housing tax credits that had submitted applications prior to July 8, 2018, to change their minimum set-aside election to the Average Income test. Since the October Board Meeting, Florida Housing has issued such variances as follows:

Applicant	Development	County
Ovation Housing, LLLP	Citrus Square Apartments	Orange
St. Elizabeth Gardens Apartments, Ltd.	St. Elizabeth Gardens	Broward
HTG Creekside, LLC	Oaks at Lakeside (f/k/a/ Oaks at Creekside	Manatee

MULTIFAMILY PROGRAMS – ALLOCATIONS

Information

VI. MULTIFAMILY PROGRAMS – ALLOCATIONS

A. Present Situation of Multifamily Allocations

1. Background/Present Situation

a) RFA Updates

- (1) The Application Deadline for RFA 2019-116 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits was December 30, 2019. 64 Applications were received.
- (2) RFA 2019-302 Community Development Block Grant – Disaster Recovery in Monroe County (CDBG-DR) was issued on January 7, 2020 and the Application Deadline is February 20, 2020.

b) Workshops

- (1) A workshop regarding RFA 2020-103 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons was held on January 21, 2020.
- (2) A workshop regarding RFA 2020-208 SAIL Financing for the Construction of Workforce Housing was held on January 22, 2020.
- (3) A workshop regarding RFA 2020-102 SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs will be held on January 28, 2020.
- (4) A workshop regarding RFA 2020-106 Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities will be held on January 28, 2020.

SINGLE FAMILY HOMEBUYER PROGRAMS

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VII. 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 three Homebuyer Loan Programs; the Florida First Government Loan Program (Government Loan Program) and the Florida HFA Preferred Conventional Loan Program (HFA Preferred) and the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage). 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 Conventional Loan Program offers a first mortgage loan product developed by Fannie Mae specifically for state housing finance agencies. This program is offered both as a bond-financed product as well 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 for the TBA loans 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 at or below 80% AMI benefit by not having to pay Loan Level Price Adjustments (LLPA) and 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) On July 1, 2019, we launched the Freddie Mac HFA Advantage Conventional Loan Program. This first mortgage program offers a loan product developed by Freddie Mac specifically for state and local housing finance agencies. The program is offered both as a bond financed product as well 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 for the TBA loans 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 at or below 80% AMI, benefit from lower mortgage insurance costs on these loans when compared to other Freddie Mac mortgage products and similar government-insured loans such as FHA. Effective January 2, 2020, we no longer

SINGLE FAMILY HOMEBUYER PROGRAMS

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offer any HFA Advantage Loan that exceeds 80% AMI as these loans will be assessed a 200 bps delivery fee and will be charged higher MI premiums. These changes make loans over 80% AMI too costly to continue to offer to our borrowers compared to the Fannie Mae HFA Preferred loans.

- e) Florida Housing 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.
- f) Because of recent changes mandated by Fannie Mae, we no longer offer DPA in the form of a non-repayable grant as part of the HFA Preferred PLUS Conventional Loan Program and the HFA Advantage PLUS Conventional Loan Programs. We now offer 3% and 4% DPA as forgivable second mortgage loans. These loans are forgiven 20% annually over a 5 year period unless the home is sold, refinanced or is no longer the borrower's primary residence. If any of these actions occur prior to the 5 year forgiveness period, any remaining balance becomes due and payable. Borrowers receive either 3% or 4% of the purchase price of the home in DPA to help with down payment and closing costs. Our HFA Preferred PLUS and HFA Advantage PLUS forgivable loans help borrowers with an area median income (AMI) of up to 140%.
- g) We also offer an amortizing second mortgage product, the Homebuyer Loan Program (HLP) Second Mortgage. This product is offered across all of our first mortgage programs and provides up to \$10,000 of assistance at a 3% fixed interest rate and is repaid in monthly payments over 15 years.
- h) On June 3, 2019, we launched the Hurricane Michael Recovery Loan Program. Using \$5 million dollars of Florida Housing's own funds, we offered a \$15,000 second mortgage down payment and closing cost assistance product that closely resembled the HHF DPA product. It had the same 0%, 5 year forgivability feature, at 20% each year, but we added a special feature for active duty military personnel who are reassigned and therefore are forced to sell their homes. If the transfer is for more than 6 months and over 250 miles away from their current base, we will forgive any unpaid principal balance that remains on the second mortgage upon sale of the home. The second mortgages were originated with Florida Housing first mortgage loans and had a substantially lower interest rate than our current loan products. Additionally, there was no first time homebuyer requirement as we wanted to serve previous homeowners who lost their homes in Hurricane Michael. The 11 targeted counties were: Bay, Calhoun, Franklin, Gadsden, Gulf, Holmes, Jackson, Liberty, Taylor, Wakulla, and Washington Counties. All funds have been committed, helping over 335 families while leveraging over \$56 million in Program First Mortgage Loans. More than 67% of the borrowers purchased in Bay County, one of the most populous and hardest hit county of the 11 targeted counties.
- i) Our Mortgage Credit Certificate ("MCC") Program provides qualified first-time homebuyers with a non-refundable federal tax credit used to offset a portion of their 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 186 approved Participating Lenders in the

SINGLE FAMILY HOMEBUYER PROGRAMS

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MCC Program compared with 265 in our Homebuyer Loan Program. The current 2018 MCC Program utilizes a multi-credit structure, ranging from a 10% to 30% credit rate, which is 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 20% and below 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. The 2018 Program will be the last one offered by Florida Housing. As part of our wind down process, we have ceased taking new MCC Lender applications. We estimate that we currently have a remaining issuance capacity of 6-9 months. We will notify current lenders that the Program will be ending in the near future. This should ensure that lenders have adequate advanced notice of the impending Program closure and can manage their loan pipeline accordingly.

- j) Single Family Program Staff continually offers a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (“CE”) course for Realtors, which is coordinated through local Realtor boards throughout the state. Realtors who attend these classes receive a general 3-hour CE credit while learning about our Homebuyer Loan Programs, our Mortgage Credit Certificate Program, and other affordable housing programs available to their potential homebuyers. We strive to market to large groups such as Realtors and lenders statewide to maximize the benefit of our time and travel and to help others learn about the resources available through our programs.
- k) Single Family Program Staff also conducts telephonic, webinar and face-to-face trainings for lender partners throughout the state. Trainings consist 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.
- l) 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 Homebuyer Loan Program Wizard tool, which is located on our website. Those callers that have additional questions are transferred to Single Family Staff for assistance.

SINGLE FAMILY HOMEBUYER PROGRAMS

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HOMEBUYER LOAN PROGRAMS SUMMARY

	2018 HLP Program Totals	2019 HLP Program Totals	2019 HLP Government Loan Programs Totals	2019 HLP Conventional Loan Programs Totals	2019 Mortgage Credit Certificate (MCC) Program
Average 1 st Mortgage Loan Amount	\$152,242	\$156,525	\$154,621	\$157,828	\$180,569
Average Acquisition Price	\$159,500	\$164,068	\$160,096	\$166,786	\$188,427
Average Compliance Income	\$48,696	\$51,640	\$51,649	\$51,635	\$48,895
County Area Median Income %	65%	65%	71%	61%	75%
Total Purchased 1st Mortgage Loan Amounts	\$944,971,833	\$762,593,654	\$305,995,710	\$456,597,944	NA
Total # of Units	6,207	4,872	1,979	2,893	1303

*uses 2019 statewide AMI of \$65,100

2019 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	Loan Amount	DPA
Duval	1,026	\$151,481,080.76	\$11,665,800.00
Hillsborough	738	\$120,809,099.87	\$8,324,500.00
Pasco	413	\$56,373,850.23	\$4,694,000.00
Polk	261	\$41,001,133.99	\$1,895,940.00
Pinellas	237	\$35,774,416.75	\$1,557,000.00
Bay	231	\$40,769,670.03	\$3,341,085.00
Clay	181	\$29,193,150.01	\$2,138,500.00
Brevard	169	\$25,784,543.15	\$1,035,430.00
Volusia	163	\$25,216,211.84	\$1,198,400.00
Orange	161	\$27,010,131.56	\$1,046,500.00

Florida Housing Finance Corporation Turns 40!

The Florida Housing Finance Corporation (Florida Housing) External Affairs Department will be kicking off the 40th Anniversary of the Corporation starting this month. As we know, Florida Housing was created in 1980 via Chapter 80-161, Laws of Florida. The 40th Anniversary celebration goals are to increase awareness of Florida Housing, its programs, funding and resources; educate constituents, elected officials and stakeholders on our role and impact as it pertains to affordable housing; provide testimonials and success stories of families who have benefitted from the Corporation's programs and so much more.

Ron DeSantis, Governor

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Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

For Immediate Release:

Tuesday, November 19, 2019

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Florida Housing Leaders Applaud Governor DeSantis For Full Housing Funding

Tallahassee, Fla.- Governor Ron DeSantis announced today full funding for affordable and workforce housing programs. Unveiled in his *Bolder, Brighter, Better Future Budget*, the Governor recommends providing \$387 million to the affordable housing trust funds-- \$119.8 million for the State Apartment Incentive Loan (SAIL) Program and \$267.2 million for the State Housing Initiative Partnership (SHIP) Program.

Florida Housing Board Chairman Ray Dubuque said, “We appreciate and applaud Governor DeSantis for his continued commitment to affordable and workforce housing. His recommendation to provide \$387 million in funding for our state’s critical housing needs will go a long way in assisting those Florida families that are most in need; including those impacted by natural disasters.”

Florida Housing Executive Director Trey Price said, “Florida Housing thanks Governor DeSantis for his recommendation for the second year in a row to fully fund the housing trust funds. The Governor continues to take bold steps to ensure all citizens in Florida can access quality, affordable housing; which in turn improves our communities and spurs economic impact in this great state.”

The State Apartment Incentive Loan (SAIL) Program provides gap loan financing to developers to leverage funding available under both the Multifamily Mortgage Revenue Bond and Low-Income Housing Tax Credits programs, resulting in the full financing needed to construct affordable rental units for families and elders. These are low-interest loans awarded on a competitive basis to developers of affordable rental housing.

The State Housing Initiative Partnership (SHIP) Program provides funds to local governments as an incentive to create partnerships that produce and preserve affordable homeownership and multifamily housing. The program is designed to serve very low, low and moderate income families. The minimum allocation per county is \$350,000 and may be used for strategies such as rehabilitation, emergency repairs, down payment assistance and homeownership counseling,

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new construction (when permitted), down payment and closing cost assistance, impact fees and mortgage buy-downs.

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 the citizens of Florida. For more information, please visit www.floridahousing.org.

For Immediate Release:
Friday, December 13, 2019

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Florida Housing Board Approves Funding in Hurricanes Irma and Michael Impacted Counties

TALLAHASSEE, FLA.- The Florida Housing Finance Corporation (Florida Housing) Board of Directors during today's board meeting unanimously approved funding for 23 developments in hurricane-impacted counties in Florida. This past July and August, Florida Housing issued requests for applications (RFAs) offering Community Development Block Grant- Disaster Recovery (CDBG-DR) and Rental Recovery Loan Program (RRLP) funding for the construction of both affordable and workforce housing in Hurricanes Irma and Michael impacted areas.

To review the list of approved developments that were awarded funding, click on the following:

- [CDBG-DR RFA 2019-102](#)- 12 Developments allocated a total of over \$63 million in development funding and over \$11 million in land acquisition funding for a total of \$75.2 million
- [CDBG-DR RFA 2019-103](#)- Four Developments allocated over \$18 million
- [RRLP RFA 2019-111](#)- Seven Developments allocated over \$53 million

"I'm proud of our efforts to prioritize affordable housing as it is a critical component to the long-term recovery of communities impacted by recent storms," **said Governor Ron DeSantis**. "I applaud the Florida Housing Finance Corporation for realizing this with today's vote and I look forward to continuing to work with FHFC and the Department of Economic Opportunity to provide the necessary resources for Floridians to rebuild."

"Florida Housing's Board continues to rebuild housing - and lives - by assisting families impacted by Hurricanes Irma and Michael with housing resources," **said Florida Housing Executive Director Trey Price**. "Our partnership with Governor DeSantis and the Department of Economic Opportunity with these funds continues our mission of providing safe, quality, affordable housing for the long term in the state of Florida."

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Harold "Trey" Price, Executive Director

“On behalf of our agency and the people of Florida, I want to thank Governor DeSantis for his steadfast commitment to providing affordable housing in our state, especially in areas severely impacted by hurricanes,” **said Ken Lawson, Executive Director of the Florida Department of Economic Opportunity**—who sits on the Board. “Thank you to Florida Housing Finance

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Hurricane Funding Press Release

Corporation for working quickly to make affordable housing a reality in these communities through the Rebuild Florida Workforce Housing Program.”

Community Development Block Grant- Disaster Recovery (CDBG-DR)

In May, Governor Ron DeSantis announced Florida Housing’s partnership with the Department of Economic Opportunity (DEO) to provide funding for the construction of new affordable workforce housing to help address housing shortages worsened by Hurricane Irma. The CDBG-DR funding was awarded through DEO’s *Rebuild Florida* program, a partnership between DEO and the U.S. Department of Housing and Urban Development using federal funding for Florida’s long-term disaster recovery efforts. Florida Housing launched a competitive application for CDBG-DR funding in Monroe County in June.

Rental Recovery Loan Program (RRLP)

During the 2019 Legislative session, the Florida Legislature appropriated \$50 million for the Rental Recovery Loan (RRLP) Program. The RFA process is funding affordable housing developments located in Hurricane Michael impacted areas.

[Click here](#) for more information on the CDGB-DR Workforce Funding. [Click here](#) for information on RRLP. For additional information on Florida Housing, please visit our website at www.floridahousing.org.

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 the citizens of Florida. For more information, please visit www.floridahousing.org. Be sure to “Like” us on [Facebook](#), and “Follow” us on Twitter @Florida_Housing.

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For Immediate Release:
Thursday, December 19, 2019

Contact: Taylore Maxey
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Florida Housing Partnership with Governor DeSantis Produces Housing Wins

Tallahassee, FL- The Florida Housing Finance Corporation (Florida Housing) is proud to announce numerous housing accomplishments in the first year of Governor Ron DeSantis taking office.

“Florida Housing greatly appreciates the support and leadership that Governor Ron DeSantis has provided - from full funding statewide in both of his proposed budgets for housing, to hurricane recovery housing for affected families,” **said Florida Housing Executive Director Trey Price.** “As the state’s housing finance agency, Florida Housing works every day to help Florida families attain housing options that are affordable to them. With the resources that are entrusted to us, Florida Housing can continue to provide assistance for Florida’s growing and diverse needs.”

2019 accomplishments:

Homeownership

- Assisted 4,603 Florida homebuyers purchased their first home
- Provided more than \$719 Million in first mortgage loans
- Provided more than \$45.2 Million in down payment and closing cost assistance

Rental Housing

- Awarded 37 developments with funding to build rental housing across the state
- A total of 2,284 units in developments awarded funding

State Housing Initiatives Partnership (SHIP) Program

- \$46.56 Million appropriated this past legislative session is being disbursed by Florida Housing to local governments statewide to be used towards rehabilitation, emergency repairs, down payment assistance, homeownership counseling, new construction (when permitted), down payment and closing cost assistance, impact fees and mortgage buy-downs

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Hurricane Irma Housing Recovery

- Awarded \$31.8 Million in Community Development Block Grant-Disaster Recovery (CDBG-DR) funding in Monroe County for rental housing that will serve 157 households
- Awarded another \$18.9 Million in CDBG-DR funding to develop small rental properties in hurricane recovery areas. Developments were selected in Clay, Bradford, Highlands and DeSoto Counties totaling 188 units
- Allocated another \$75.3 Million in CDBG-DR that will be used with other Florida Housing resources to fund affordable rental housing in areas impacted by Hurricane Irma and the influx of migration of households displaced by Hurricane Maria

Hurricane Michael Housing Recovery

- Fully disbursed \$5 Million in SHIP-Disaster Recovery funding to Hurricane Michael impacted local governments in January 2019
- \$65 Million for Hurricane Housing Recovery Program (HHRP) appropriated this past legislative session is being disbursed to local governments in the Hurricane Michael impacted areas—half of the funding has been disbursed
- \$50 Million for Rental Recovery Loan Program (RRLP) appropriated this past legislative session in funding developments in Hurricane Michael impacted areas . Florida Housing’s Board approved this funding in December for seven developments
- Hurricane Michael Recovery Loan Program assisted more than 335 families impacted by Hurricane Michael purchase a home and provided \$15,000 in down payment and closing cost assistance in under four months: originating **ten times** the number of loans in those same counties as we had in all of 2018
- Provided more than \$47 Million in HOME awards for ten (10) rental developments in Hurricane Michael impacted counties

Supportive Housing

- Florida Housing demonstrated the use of HOME funding for short-term rental assistance to help homeless families with school age children in rural and small communities to successfully regain housing stability and greater self-sufficiency, as well as keep the children on track with their education. The first Pilot site was in Santa Rosa County where Florida Housing partnered with the Santa Rosa County School District, Milton Housing Authority and other local partners to ensure that there is wrap around support services for these families to locate and access rental housing, as well as help them address issues that caused their homelessness. Due to the successes of the Santa Rosa County Pilot, Florida Housing added Hernando County as the second Pilot site in November.
- Florida Housing began compiling cost/benefits findings from its Pilot that is studying the impacts of Permanent Supportive Housing for serving communities most vulnerable chronically homeless individuals.

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- The Pilot sites are permanent supportive housing developments are in Jacksonville, Miami and St. Petersburg. The findings from the pre/post housed cost/benefits study at the Jacksonville Pilot site found that the cost savings to public resources after two years included:
 - 86% of the study participants remain stably housed after two years
 - 58% decrease in overall hospital costs; including ER, inpatient and outpatient services
 - Average income increases of 66%.
 - 66% decrease in inpatient mental health crisis services
 - 70% decrease in costs associated with arrests and jail stays
- In Miami-Dade, the preliminary first year cost/benefits study findings include:
 - 65 percent decrease in Medicaid costs
 - 50 percent decrease in the criminal justice system costs
 - 100 percent decrease in homeless services system costs

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 the citizens of Florida. For more information, please visit www.floridahousing.org.

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Coverage from Village on Mercy. This is the most coverage we have ever had from one event. The stories ran multiple times and the ones after the event are from the live footage of the actual Ribbon Cutting.

These are for internal viewing only, we may purchase a broadcast to share on social if we wish.

- Village on Mercy - online coverage
 - Orlando Sentinel (online edition, ran 12/13/19)
 - Multi-Housing News (ran 12/16/19)
- Village on Mercy - print coverage
 - Orlando Sentinel (print edition, ran on 12/14/19)
- Village on Mercy - broadcast coverage
 - CW 18 (aired on 12/13/19 at 4:40 a.m.)
 - WESH 2 (aired on 12/13/19 at 4:40 a.m.)
 - CW 18 (aired on 12/13/19 at 5:38 a.m.)
 - WESH 2 (aired on 12/13/19 at 5:38 a.m.)
 - WKMG 6 (aired on 12/13/19 at 5:47 a.m.)
 - CW 18 (aired on 12/13/19 at 8:39 a.m.)
 - WFTV (aired on 12/13/19 at 12:17 p.m.)
 - WFTV (aired on 12/13/19 at 4:10 p.m.)
 - WESH 2 (aired on 12/13/19 at 4:17 p.m.)
 - WFTV (aired on 12/13/19 at 5:30 p.m.)
 - WESH 2 (aired on 12/13/19 at 5:32 p.m.)
 - WESH 2 (aired on 12/13/19 at 6:14 p.m.)
 - Spectrum News 13 (aired on 12/31/19 at 7:10 p.m.)
 - WDBO 96.5 (aired on 12/13/19 at 8:04 p.m.)
 - Spectrum News 13 (aired on 12/13/19 at 8:10 p.m.)
 - WDBO 96.5 (aired on 12/13/19 at 9:04 p.m.)
 - Spectrum News 13 (aired on 12/13/19 at 9:10 p.m.)
 - CW 18 (aired on 12/13/19 at 10:36 p.m.)
 - WKMG 6 (aired on 12/13/19 at 11:09 p.m.)
 - WESH 2 (aired on 12/13/19 at 11:10 p.m.)
 - Spectrum News 13 (aired on 12/13/19 at 11:40 p.m.)
 - Spectrum News 13 (aired on 12/14/19 at 12:40 a.m.)
 - Spectrum News 13 (aired on 12/14/19 at 1:40 a.m.)
 - Spectrum News 13 (aired on 12/14/19 at 2:40 a.m.)
 - Spectrum News 13 (aired on 12/14/19 at 3:40 a.m.)
 - Spectrum News 13 (aired on 12/14/19 at 4:39 a.m.)
 - CW 18 (aired on 12/14/19 at 5:16 a.m.)
 - WESH 2 (aired on 12/14/19 at 5:16 a.m.)
 - CW 18 (aired on 12/14/19 at 6:06 a.m.)
 - WESH 2 (aired on 12/14/19 at 6:06 a.m.)
 - WFTV (aired on 12/14/19 at 6:41 a.m.)
 - WESH 2 (aired on 12/14/19 at 7:06 a.m.)

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- CW 18 (aired on 12/14/19 at 7:06 a.m.)
- WFTV (aired on 12/14/19 at 7:40 a.m.)
- WFTV (aired on 12/14/19 at 8:42 a.m.)
- Spectrum News 13 (aired on 12/14/19 at 11:40 a.m.)
- WFTV (aired on 12/16/19 at 6:38 a.m.)
- WFTV (aired on 12/16/19 at 7:37 a.m.)

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