

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
March 6, 2020
Information Items



FISCAL

Information

I. FISCAL

A. Operating Budget Analysis for December 31, 2019.

1. Background/Present Situation

- a) The Financial Analysis for December 31, 2019, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending December 31, 2019, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

II. GUARANTEE PROGRAM

A. Status of 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 1/31/20, 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 1/31/20	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
\$0	\$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

¹ Real Capital Analytics, April 2011

GUARANTEE PROGRAM

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behind the reduction in Total Commitments reflected above. Refinancing activity is reflected in the following chart:

Refinancing Activity

	As of 1/31/20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Loans (#):	0	2	0	1	5	17	22	22	9	12	2
Risk ceded (\$):	n/a	\$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 \$139 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

Cited strengths: "Strong state financial support...Strong asset quality...Strong asset management policies"^[1]

- b) Fitch: March 2018 A+ / Stable outlook

Cited strengths: "Low Risk-to-Capital Ratio... Limited State support ...Minimal Multifamily Losses"^[2]

^[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.

GUARANTEE PROGRAM

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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 1/31/20. 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](#))

HOUSING CREDITS

Information

III. HOUSING CREDITS

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

1. Background/Present Situation

- a) Tuscany Villas at Brandon f.k.a. Sterling Palms Apartments (97L-517) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Hillsborough County on December 16, 1997. Subsequently, the First Amendment to Extended Low-Income Housing Agreement (First Amendment) was recorded in Hillsborough County on November 14, 2001, and the Assignment and Assumption of Extended Low-Income Housing Agreement (Assignment and Assumption) was recorded in Hillsborough County on February 2, 2018.

On January 15, 2020, staff received a letter from the Owner requesting an amenity swap to convert the existing tennis court to a soccer court within Section 2(e)(3) of the Extended Low-Income Housing Agreement.

Staff will amend the Extended Low-Income Housing Agreement (EUA) as appropriate.

- b) Azalea Ridge Apartments (94L-042) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Duval County on May 15, 1996. Subsequently, the Subordination Agreement of Existing Extended Low-Income Housing Agreement (Subordination Agreement) was recorded in Duval County on October 28, 2010, and the Assignment and Assumption Agreement of Extended Low-Income Housing Agreement (Assignment and Assumption) was recorded in Duval County on April 1, 2015.

On February 11, 2020, staff received a letter from the Owner requesting to amend the flooring requirement within the Extended Low-Income Housing Agreement (EUA) from “wall to wall carpet” to “floor covering to include carpet, vinyl, or tile.”

Staff will amend the Extended Low-Income Housing Agreement (EUA) as appropriate.

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; and
 - (3) 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 February 15, 2020, 453 (69%) 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) 222 units
 - (2) Foxwood (Bay County) 100 units
 - (3) Orchard Pointe (Jackson County) 48 units
 - (4) Panama Commons (Bay County) 55 units
 - (5) Reserve at Northshore (Bay County) 4 units
 - (6) Pinnacle at Hammock Place (Bay County) 24 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 Director, 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 to the following:

Applicant	Development	County
Sunset Pointe Associates, Ltd.	Sunset Pointe	Miami-Dade

MULTIFAMILY PROGRAMS ALLOCATIONS

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VI. MULTIFAMILY PROGRAMS ALLOCATIONS

A. Present Multifamily Allocations

1. RFA Updates

- a) The Application Deadline for RFA 2019-302 Community Development Block Grant – Disaster Recovery in Monroe County (CDBG-DR) was February 20, 2020. Four Applications were received.

2. Workshops

- a) A workshop regarding RFA 2020-106 Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities was held on January 28, 2020.
- b) A workshop regarding RFA 2020-102 SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs was held on February 11, 2020.
- c) A 2nd workshop regarding RFA 2020-208 SAIL Financing for the Construction of Workforce Housing was held on February 14, 2020.
- d) A workshop regarding RFA 2020-104 SAIL Financing Farmworker And Commercial Fishing Worker Housing was held on March 3, 2020.
- e) A workshop regarding RFA 2020-105 Financing To Build Smaller Permanent Supportive Housing Properties For Persons With Developmental Disabilities was held on March 4, 2020.
- f) The 2020/2021 General RFA Process workshop was held on March 5, 2020.

3. Rule Development

- a) A Rule Development workshop was held on March 2, 2020. Florida Housing expects the Notice of Proposed Rule for rule chapters 67-21 and 67-48, F.A.C. to be presented to the Board at the April 17, 2020 Board meeting.

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) The Freddie Mac HFA Advantage Conventional Loan Program offers a first mortgage 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 offer any HFA Advantage Loan that

SINGLE FAMILY HOMEBUYER PROGRAMS

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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 in conjunction with all three of our first mortgage loan programs. 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) The HFA Preferred PLUS Conventional Loan Program and the HFA Advantage PLUS Conventional Loan Program offer 3%, 4% and 5% of the purchase price of the home in 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.
- 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) 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 141 approved Participating Lenders in the MCC Program compared with 265 in our Homebuyer Loan Program. The current MCC Program, available through the end of 2020, 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 MCC Program is in the wind down process and we have ceased taking new MCC Lender applications. We estimate that we currently have a remaining issuance capacity of 5-8 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.
- i) 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. Most recently,

SINGLE FAMILY HOMEBUYER PROGRAMS

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Program Staff conducted courses in Pembroke Pines, Boca Raton and Port St. Lucie through Realtors® of the Palm Beaches and Greater Fort Lauderdale (RAPB + GFLR). Classes were conducted over a three-day period with over 80 Realtors in attendance. This bi-county merged association was once represented by two associations, the Realtor Association of the Palm Beaches and the Greater Fort Lauderdale Realtors. RAPB + GFLR now represent one of the largest Realtor associations in Florida and through its growing membership, represent more opportunities for potential first time buyers to learn of the various down payment assistance programs available to assist them with purchasing their own home.

- j) 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.
- k) 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

	2019 HLP Program Totals	2020 HLP Program Totals	2020 HLP Government Loan Programs Totals	2020 HLP Conventional Loan Programs Totals	2020 Mortgage Credit Certificate (MCC) Program
Average 1 st Mortgage Loan Amount	\$156,525	\$161,385	\$160,201	\$162,944	\$187,244
Average Acquisition Price	\$164,068	\$166,623	\$164,141	\$169,893	\$196,290
Average Compliance Income	\$51,640	\$48,664	\$49,122	\$48,062	\$45,841
County Area Median Income %	65%	63%	67%	57%	70%
Total Purchased 1st Mortgage Loan Amounts	\$762,593,654	\$45,994,865	\$25,952,658	\$20,042,206	NA
Total # of Units	4,872	285	162	123	106

*uses 2019 statewide AMI of \$65,100

2020 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	Loan Amount	DPA
Duval	48	\$7,176,884.88	\$344,000.00
Hillsborough	24	\$3,971,571.97	\$142,000.00
Polk	22	\$3,371,658.85	\$157,500.00
Brevard	18	\$2,849,205.04	\$113,000.00
Orange	18	\$3,361,079.39	\$114,000.00
Volusia	16	\$2,697,543.03	\$112,500.00
Bay	14	\$2,561,971.57	\$129,696.00
Pinellas	14	\$2,550,803.29	\$85,000.00
Pasco	13	\$1,870,173.27	\$102,500.00
Hernando	11	\$1,798,259.08	\$85,000.00

STRATEGIC PLAN AND PERFORMANCE MEASURES

Information

VIII. STRATEGIC PLAN AND PERFORMANCE MEASURES

A. Strategic Plan Performance Measures and Informational Indicators

1. Background

- a) Sections 420.0006 and 420.504(1), Florida Statutes, direct the Executive Director of the Department of Economic Opportunity (DEO) to contract with Florida Housing on a multi-year basis to address the affordable housing needs of the state. The contract must include the performance measures adopted by the Board as part of and consistent with Florida Housing's Strategic Plan, pursuant to section 420.511(1), F.S.
- b) The Affordable Housing Services contract requires Florida Housing to report to DEO quarterly on the performance measures and targets. Section 420.0005, F.S., requires the DEO Director to certify to the state's Chief Financial Officer that Florida Housing is in compliance with the performance measure targets. This is required to give Florida Housing access to appropriated state funding. These reports are provided to DEO within 30 days of the end of each quarter.

2. Present Situation

- a) Quarterly Performance Measures and Targets for Quarter 4 – 2019 are attached as [Exhibit A](#). Quarterly Informational Indicators for Quarter 4 – 2019 are attached as [Exhibit B](#). The Quarterly Hardest Hit Fund Measure for Quarter 4 – 2019 is attached as [Exhibit C](#).

FHFC Performance Dashboard

Quarter 4 2019

Green = Good to Go
 Orange = Merits additional Monitoring
 Red = A Concern to Address

HOMEOWNERSHIP			
Performance Measures	Data	Informational Indicators	Data
Number of Participating First Mortgage Lenders*	End of Q4/2019 299 active and approved lenders. (Target: 50)	Homebuyer Loan Programs: Average Acquisition Price Average Homebuyer Income	Q4/2019 Price: \$166,597 Homebuyer Income: \$51,919
Hardest Hit Fund (HHF): Total Quarterly Funding Assistance Disbursed	Period Ending 10/31/19: Most Recent Treasury Report: \$9.45 million	Mortgage Credit Certificate: Average Acquisition Price Average Homebuyer Income	Q4/2019 Price: \$192,085 Homebuyer Income: \$49,662
Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals	First Mortgages Q4/2019: \$124,127,240 DPA Q4/2019: \$6,800,132	Homebuyer Loan Programs Top 5 Counties for Originations (*county with access to HHF DPA program introduced in July 2015)	Q4/2019 (# of Loans: \$ Total) Bay* (132 Loans: \$23,863,452) Duval* (92 Loans: \$12,928,183) Hillsborough* (55 Loans: \$8,948,055) Pasco* (53 Loans: \$7,364,534) Polk* (46 Loans: \$6,744,738)
Foreclosure Counseling Program Funding Expended	Q4/2019: \$629,575 Since Inception: \$8.2 million (estimated) (Includes \$2,231,827 expended by SHIP local governments.)		
HOME Allocation and Commitment Status	On pace for all commitments and disbursements		
Number of Hardest Hit Fund Mortgage Loan Servicers	End of Q4/2019 484 active and approved servicers		
RENTAL			
Performance Measures	Data	Informational Indicators	Data
Guarantee Fund Risk-to-Capital Ratio	End of Q4/2019: .04:1 (Maintain no more than a 5.00:1 leverage ratio)	FHFC Rental Portfolio Occupancy Rate Statewide	Q4/2019: 96.47% (Target 93%-95%)
Guarantee Fund Insurer Ratings	Standard & Poor's: A+/Stable (as of 04/11/17) Fitch: A+/Stable (as of 03/28/18) (Rating of not less than third-highest to safeguard State Housing Trust Fund)	Average Tenant Income in Florida Rental Properties	Most recent annual figures (2019) Public Housing: \$13,743 HUD Properties: \$11,207 USDA RD Properties: \$16,833 FHFC Properties: \$24,971 All Florida Renters: \$47,096
Amount of State Appropriated Rental Funding Awarded*	Q4/2019 Five public meetings related to Requests for Applications had been held by the end of the quarter. (Q4 Target: Hold at least one public meeting on one or more draft competitive funding proposals for the current FY funding.)	Average Tenant-Paid Gross Rent at Florida Rental Properties	Most recent annual figures (2019) Public Housing: \$312 HUD Properties: \$259 USDA RD Properties: Unavailable FHFC Properties (All): \$744 FHFC Properties (w/Rental Assist): \$307 FHFC Properties (w/o Rental Assist): \$859 All Florida Renters: \$1,208
Eligibility for National Pool of Low Income Housing Tax Credits	Most recent eligibility period Received 2018 National Pool Housing Credits	Maturing Loans Data	2019 7 SAIL Loans: 736 Units 5 HOME Loan: 368 Units 2020 Anticipated 5 SAIL Loans: 556 Units 1 HOME Loans: 33 Units
Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages	FY 2019-20 Funds Allocation Reserved compared to Actual Awarded (End of Q4/2019) Farm/Fishworkers (5% - 0%) Homeless (10% - 0%) Special Needs (13% - 0%) Elderly (24.6% - 0%) Families (47.4% - 0%)	Searches for Affordable Rentals on Housing Locator Website	Q4/2019: 169,331 searches conducted
Percentage of SAIL Funds Awarded across Small, Medium and Large Counties	FY 2019-20 Funds Allocation Reserved compared to Actual Awarded (End of Q4/2019) Small Counties (10% - 0%) Medium Counties (36.2% - 0%) Large Counties (53.8% - 0%)		
Total/Affordable Units in FHFC Portfolio	End of Q4/2019 Total: 209,871 Affordable: 178,520 EL: 16,942 Homeless/Special Needs: 7,593 (includes 3,066 Link units)		
OPERATIONS			
Performance Measures	Data	Informational Indicators	Data
Budgeted Total Operating Expenses to Actual Total Operating Expenses*	Period Ending 10/31/19 Under budget (Target: Not to exceed budget by more than 10%)		
Board Engagement: Attendance & Attainment of Quorum*	Q4/2019 Board Meetings October: 5 of 8 seated members present December: 6 of 8 seated members present (Target: Quorum - five members present)		

*DEO/FHFC Contract Measure



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FOR IMMEDIATE RELEASE

Wednesday, February 12, 2020

Florida Housing Finance Corporation Celebrates 40 Year Anniversary

Providing affordable housing assistance to more than two million Floridians

TALLAHASSEE, Fla. – Florida Housing Finance Corporation (Florida Housing) is celebrating four decades of service as an outstanding provider of innovative, timely solutions that assist Floridians with their housing needs. As the state’s housing finance agency (HFA), Florida Housing partners with developers, lenders and nonprofits across the state to finance affordable housing properties, specifically tailored to demographics such as senior citizens, families, veterans, homeless and persons with disabilities. Florida Housing also offers a variety of programs and resources that aim to make the renting and homebuying process easier for all families.

“Florida Housing works daily to assist families in attaining affordable housing options, without compromising important safety and design features,” said Trey Price, Executive Director of Florida Housing Finance Corporation. “We know people thrive when they have stable, quality housing – it increases employment, increases children’s performance in schools and improves health. Our team is proud to celebrate this 40-year milestone and the impact Florida Housing programs have made on those choosing to take the next steps toward renting or purchasing their first home.”

Florida Housing’s programs have disbursed billions of dollars of funding and assisted hundreds of thousands of families over forty years, with more than \$8.5 billion provided towards homeownership first mortgage assistance and more than \$674 million in down payment assistance. Through programs such as the State Housing Initiatives Partnership (SHIP) Program, Florida Housing has provided \$2.5 billion to local governments to assist in financing affordable homeownership and rental housing for lower income families at the local level. Florida Housing has also provided emergency funds for those left in need after a natural disaster.

“When Hurricane Michael hit, my kids and I were left stranded with nowhere to call home,” said Kristin Cummings, first grade teacher and Hurricane Michael Recovery Loan participant. “Florida Housing Finance Corporation allowed my family to move out of the RV we’d been living in for almost a year, and move into our current home. Without Florida Housing, we would still be recovering from mass devastation.”

To celebrate Florida Housing's forty years of impact, the agency will be hosting multiple development tours across the state to allow elected officials and media an inside look at affordable housing properties in various locations throughout Florida.

For more information on Florida Housing Finance Corporation, please visit www.floridahousing.org/40-years.

###

Florida Housing Finance Corporation (Florida Housing) was created by the state legislature in 1980 to assist in providing a range of affordable housing opportunities for qualifying Florida residents. As the state's housing finance agency (HFA), Florida Housing administers state and federal resources to provide affordable homeownership and rental housing options across the entirety of the state. The vision of Florida Housing is to be recognized as an outstanding provider of innovative, measurable, data-driven and fiscally sustainable solutions that respond to the affordable housing challenges in Florida. Through its work with developers, lenders, realtors, local governments and elected officials, Florida Housing continues in its mission to increase housing opportunities and ensure its programs are well matched to the needs of those it serves.

FROM THE OFFICE OF
GOVERNOR
RON DESANTIS

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For Immediate Release
February 19, 2020

Contact: Governor's Press Office
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Media@eog.myflorida.com

Governor Ron DeSantis Announces Housing Loan Program for Military and Veterans

Pensacola, Fla. – Today, Governor Ron DeSantis announced the unveiling of the “Salute Our Soldiers” Military Loan Program (SOS) that will be offered to veterans and active duty military personnel throughout the state. The announcement was made following a roundtable to discuss ongoing issues and initiatives that involve Florida’s military and veteran population. The Governor was joined by Florida Department of Veterans’ Affairs (FDVA) Executive Director Danny Burgess and Florida Housing Finance Corporation (Florida Housing) Executive Director Trey Price.

“I’m excited to announce my administration’s newest veteran-focused initiative: the “Salute Our Soldiers” Military Housing Loan Program for veterans and active duty military personnel throughout the state,” **said Governor DeSantis.** “To start, Florida Housing will set aside funds to assist over 1,000 veterans and active duty military members by making the homebuying process easier and more affordable. More veterans calling Florida home is a great thing for all involved and we look forward to the positive impacts this program will have on the lives of our veterans and the communities in which they live.”



Photo Credit: Governor's Press Office

Administered by Florida Housing this program is offering up to \$8 million in a variety of down payment and closing cost assistance, coupled with low-interest rate first mortgages. Importantly, there will be down payment and closing cost assistance options that will be forgivable after five years. The program will be available starting March 2nd, 2020.

“As an Army Reserve Captain and former state legislator, I’m honored to have the opportunity to serve those who served us,” **said FDVA Director Danny Burgess.** “Following on the heels of our Forward March statewide veteran outreach initiative, I’m proud to join Governor DeSantis today for this announcement to encourage veterans to set roots in Florida and call our state home.”

“Florida Housing is grateful to our Veterans and active duty military members for their service and sacrifice to this country,” **said Florida Housing Executive Director Trey Price.** “To show our appreciation, we along with Governor DeSantis, wanted to provide them with an incentive to put down roots and call Florida home.”

Some of the attributes of to the program include the following:

- A variety of down payment and closing cost assistance products with little or no interest charged;
 - Florida Assist down payment assistance - \$7,500 at 0 percent interest with no payments for 30 years but due upon sale or refinance;

- Salute Our Soldiers PLUS forgivable down payment assistance – choice of 3 percent, 4 percent or 5 percent of the purchase price that is forgiven at 20 percent per year over five years. Active duty military members who receive official orders to relocate will have any remaining balance forgiven upon sale of the home;
- Homebuyer Loan Program (HLP) down payment assistance - \$10,000 at 3 percent interest over 15 years.
- Reduced costs (no documentary stamp taxes or intangible taxes on the notes and mortgages) and fees to the military homebuyer; and
- Veterans are exempt from the first-time homebuyer requirement. Active duty military members cannot have owned a primary residence in the last three years.

For more information, please visit Florida Housing's Homebuyer Loan Program Wizard at www.floridahousing.org.

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