

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
April 21, 2006
Information Items



FISCAL

Informational

I. FISCAL

A. Operating Budget Analysis for February 2006

- a) The Financial Analysis for February 28, 2006,, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending February 28, 2006, is attached as [Exhibit B](#).

GUARANTEE

Informational

II. GUARANTEE

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

SINGLE FAMILY BONDS

Information

III. SINGLE FAMILY BONDS

A. 2006 Single Family Mortgage Revenue Bond Program

1. Background/Present Situation

- a) On December 9, 2005 the Board authorized issuance of the 2006 Series 1 Bonds. The origination period began on March 23, 2006. The last date for Lenders to reserve loans in the program is January 1, 2007.
- b) Lendable proceeds totaling \$58,509,838 for the Low Rate Spot pool were made available and offered at an interest rate of 5.59%.
- c) Lendable proceeds totaling \$7,500,000 for the Assisted Spot pool were made available and offered at an interest rate of 6.29%.
- d) Lendable proceeds totaling \$7,500,000 for the Community Spot pool were made available and offered at an interest rate of 5.19%. This amount was completely reserved for eligible homebuyers by March 27, 2006. An additional \$2,723,680 was added on March 28, 2006 and offered at an interest rate of 5.34%, increasing the total amount of lendable proceeds to \$10,223,680. \$2,607,680 of the \$2,723,680 was received from the Low Rate Spot pool. Florida Housing used the remainder of the subsidy generated from the 2005 2-3 issue (\$116,000) to lower the rate by 25 bp.
- e) Additionally, \$3,500,000 were set-aside for special targeting for purchases in Urban Infill, Targeted Areas, HOPE VI and Front Porch Communities; the USDA Rural Development (RD) Section 523 Mutual Self-Help Housing Program; and for individuals with Disabilities at an interest rate of 4.60%.
- f) As of March 31, 2006, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved \$ Amount Number	\$ Amount Available	% Used
Low Rate Spot Pool	\$55,902,158	\$28,501,891 259	\$27,400,267	51.0
Assisted Spot Pool	\$7,500,000	\$1,680,647 11	\$5,819,353	22.4
Community Rate	\$10,223,680	\$7,943,880 60	\$2,279,800	77.7
Subsidized Rate Pool	\$3,500,000	\$1,197,491 11	\$2,303,509	34.2

- g) As of March 31, 2006, the following activity was reported for the Downpayment and Closing Costs Assistance Programs:

SINGLE FAMILY BONDS

Information

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved \$ Amount Number		\$ Amount Available	% Used
HAMI Loans	\$115,139	\$85,000	17	\$30,139	73.8
HAP D/P	\$2,502,181	\$1,188,900	119	\$1,313,281	47.5
HOME Loans	\$8,622,247	\$3,746,301	162	\$4,875,946	43.4

SINGLE FAMILY BONDS

Information

B. 2005 Series 2-3 Single Family Mortgage Revenue Bond Program

1. Background/Present Situation

- a) On August 26, 2005 the Board authorized issuance of the 2005 Series 2-3 Bonds. The origination period began on October 20, 2005. The last date for Lenders to reserve loans in the program is October 1, 2006.
- b) Lendable proceeds totaling \$37,382,128 for the Low Rate Spot pool were made available and offered at an interest rate of 5.49%. \$3,000,000 has been transferred from the Low Rate Spot pool to the Assisted Spot pool (\$2,000,000 was transferred on December 6, 2005 and another \$1,000,000 on January 6, 2006). An additional \$4,000,000 was transferred to the Community Spot pool on January 6, 2006. The Low Rate Spot pool received a total of \$1,500,000 from Servicing Proceeds. The first \$1,000,000 was transferred on January 25, 2006 and the remaining \$500,000 on February 7, 2006, reducing the total amount of lendable proceeds to \$31,882,128.
- c) Lendable proceeds totaling \$3,066,900 for the Assisted Spot pool were made available and offered at an interest rate of 6.25%. A total of \$3,000,000 was received from the Low Rate Spot pool. \$2,000,000 was received on December 6, 2005 and another \$1,000,000 on January 6, 2006. In addition, \$29,635 was received from the Community Spot pool, increasing the total amount of lendable proceeds to \$6,096,535.
- d) Lendable proceeds totaling \$6,319,950 for the Community Spot pool were made available and offered at an interest rate of 5.10%. An additional \$4,000,000 was received from the Low Rate Spot pool on January, 6, 2006, increasing the total amount of lendable proceeds to \$10,319,950. Later, \$29,635 was transferred to the Assisted Spot pool, reducing the amount of lendable proceeds to \$10,290,315.
- e) Additionally, \$4,431,600 were set-aside for special targeting for purchases in Urban Infill, Targeted Areas, HOPE VI and Front Porch Communities; the USDA Rural Development (RD) Section 523 Mutual Self-Help Housing Program; and for individuals with Disabilities at an interest rate of 4.60%.
- f) As of March 31, 2006, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
Low Rate Spot Pool	\$31,882,128	\$31,149,894	289	\$732,234	97.7
Assisted Spot Pool	\$6,096,535	\$5,915,037	39	\$181,498	97.0
Community Rate	\$10,290,315	\$10,288,317	82	\$1,998	99.9
Subsidized Rate Pool	\$4,431,600	\$4,431,035	43	\$565	99.9

SINGLE FAMILY BONDS

Information

- g) As of March 31, 2006, the following activity was reported for the Downpayment and Closing Costs Assistance Programs:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
HAMI Loans	\$82,675	\$82,675	17	\$0	100
HAP D/P	\$1,326,358	\$1,326,358	134	\$0	100
HOME Loans	\$1,298,006	\$1,283,007	87	\$14,999	98.8

SINGLE FAMILY BONDS

Information

C. 2005 Series 1 Single Family Mortgage Revenue Bond Program

1. Background/Present Situation

- a) On March 4, 2005 the Board authorized issuance of the 2005 Series 1 Bonds. The origination period began on June 1, 2005. The last date for Lenders to reserve loans in the program is May 1, 2006.
- b) Lendable proceeds totaling \$35,071,220 for the Low Rate Spot pool were made available and offered at an interest rate of 5.49%. A total of \$6,000,000 was transferred to the Low Rate Spot pool. \$1,000,000 was transferred from the Assisted Spot pool and \$5,000,000 was transferred from the Subsidized Spot pool.
- c) Lendable proceeds totaling \$2,500,000 for the Assisted Spot pool were made available and offered at an interest rate of 5.99%. A total of \$1,080,000 was transferred from the Subsidized Spot pool to the Assisted Spot pool and offered at an interest rate of 6.22%.
- d) Lendable proceeds totaling \$5,000,000 for the Community Spot pool were made available and offered at an interest rate of 4.99%.
- e) Additionally, \$10,000,000 were set-aside for special targeting for purchases in Urban Infill, Targeted Areas, HOPE VI and Front Porch Communities; the USDA Rural Development (RD) Section 523 Mutual Self-Help Housing Program; and for individuals with Disabilities at an interest rate of 4.99%. On August 24, 2005, \$1,000,000 was transferred from the Subsidized Spot pool to the Assisted Spot pool. An additional \$500,000 was transferred from the Low Rate Spot pool to the Subsidized Spot pool.
- f) As of March 31, 2006, the following activity was reported:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved \$ Amount Number		\$ Amount Available	% Used
Low Rate Spot Pool	\$42,284,613	\$42,266,039	389	\$18,574	99.9
Assisted Spot Pool	\$2,524,582	\$2,524,582	19	\$0	100
Community Rate	\$4,958,134	\$4,958,134	44	\$0	100
Subsidized Rate Pool	\$3,803,891	\$3,803,891	44	\$0	100

SINGLE FAMILY BONDS

Information

- g) As of March 31, 2006, the following activity was reported for the Downpayment and Closing Costs Assistance Programs:

Allocated Pool	Current \$ Amount Allocated	Purchased/Reserved		\$ Amount Available	% Used
		\$ Amount	Number		
HAMI Loans	\$90,000	\$90,000	18	\$0	100
HAP D/P	\$1,684,319	\$1,684,319	170	\$0	100
HOME Loans	\$5,648,405	\$5,648,405	279	\$0	100

SINGLE FAMILY BONDS

Information

D. Marketing and Outreach

- a) Florida Housing partnered with the Tallahassee Lenders Consortium to host the 2006 Homebuyer Showcase on Saturday, March 11, 2006 at Leon County Fairgrounds from 10 a.m.-2p.m. This annual event, averaged approximately 200 consumers and 30-40 exhibitors. This homebuyer showcase connected the Big Bend Area affordable housing providers, such as our lenders, Realtors, builders, home inspectors and others with prospective first time homebuyers.
- b) Single Family and Communications staffs continue to work on goals and objectives for 2006 marketing efforts. Plans are currently in draft form but will focus on increasing the visibility of Florida Housing and its programs. Market research, data collection and other input has been gathered to be used as a base for future marketing plans. The Shimberg Center for Affordable Housing helped the Communications and Single Family staff chart statewide data to aid in identifying key markets with the most potential. Communications and Single Family will finalize 2006 outreach efforts in the coming weeks.
- c) Realtor CE Courses training have begun and classes have been taught at the Realtor Associations in Fort Walton Beach and Miami during the month of March. Upcoming training classes will be in Ft. Walton Beach, Miami, Orlando, and Punta Gorda.
- d) Florida Housing's Single Family Bond Program will be conducting a First Time Homebuyer Workshop at the Homewood Suites Hotel during an Affordable Homeownership and Financial Seminar held in Tallahassee in April. Florida Housing staff along with a panel of housing and financial providers educated interested homebuyers on available affordable housing programs, creating a budget and much more. The workshop brought together approximately 50 interested consumers and served as an opportunity for Florida Housing to develop local partnerships, describe its programs, offer solutions and strategies to combat challenges as well as share experiences and best industry practices. This event was part of a larger effort to increase money management and homeownership opportunities in Leon and other surrounding counties.
- e) Plans for the 2006 Homebuyer Expo in Orlando on June 10 are ongoing. Potential exhibitors and partners are being contacted and additional promotional information about the event will be distributed over the next month. The expo website is currently active at www.floridahousing.org/expo.

UNIVERSAL CYCLE

Information

IV. UNIVERSAL CYCLE

A. Universal Cycle – Update

1. Background

- a) Preliminary scores for the 2006 Universal Cycle Applications were issued to Applicants on March 2, 2006.
- b) Applicants had until 5:00 p.m., Eastern Time, on March 10, 2006, to file a written Notice of Possible Scoring Error (NOPSE) relative to the preliminary scoring of another Applicant's Application. A total of 49 NOPSEs were received for evaluation by staff. Most NOPSEs addressed multiple issues. The NOPSE scores (reflecting either a change or no change to the preliminary score) were issued to the Applicants on March 28, 2006.
- c) Applicants had until 5:00 p.m., Eastern Standard Time, on April 10, 2006, to file cures relative to items which, during preliminary and/or NOPSE scoring, failed to receive maximum points, maximum proximity points and/or failed threshold, as applicable. Applicants then had until 5:00 p.m., Eastern Standard Time, on April 18, 2006, to file a written Notice of Alleged Deficiency (NOAD) relative to another Applicant's cure.

2. Present Situation

Staff anticipates issuing final scores on May 4, 2006.

B. Rental Recovery Loan Program

1. Background

Staff has been working with the Governor's Office, House and Senate to prepare implementing language for the appropriation of hurricane recovery funds.

2. Present Situation

In anticipation of the funding appropriation, staff has scheduled a public meeting following the Board Meeting to solicit public input for the 2006 Rental Recovery Loan Program.