

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
January 29, 2016
Information Items



COMMUNICATIONS

Information

I. COMMUNICATIONS

A. Florida Hardest-Hit Fund (HHF) Programs

1. Background/Present Situation

a) Since the implementation of the statewide launch, Florida Housing has received press on the program in the following media outlets (including print, broadcast and Internet)¹:

- (1) 4Closure Fraud Blog
- (2) ABC 7 (WWSB)
- (3) ABC 13 (WMBB.com)
- (4) ABC 25
- (5) Active Rain Blog
- (6) Associated Press
- (7) Bay News 9 Tampa
- (8) Before It's News Blog
- (9) Boston Today Newspaper
- (10) Bradenton Herald Newspaper
- (11) CBS 4 in Miami
- (12) CBS 12 News
- (13) Charlotte Sun
- (14) CitrusDaily.com Online
- (15) Clay Today Newspaper
- (16) Coconut Grove Times
- (17) Crestview Bulletin
- (18) The Current
- (19) Daily Record
- (20) Daytona News-Journal Newspaper
- (21) eCreditDaily
- (22) Elder Affairs Newsletter
- (23) First Coast News.com Online
- (24) Florida Courier
- (25) Florida Current
- (26) Florida.newszap.com

¹ ***Bold Italics*** – Media Hit
Bold – New Media Hit

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- (27) Florida Times Union Newspaper
- (28) Florida Today Newspaper
- (29) Florida Trend
- (30) Florida Weekly
- (31) Fox News
- (32) Free-Press-Release.com
- (33) Gainesville.com
- (34) GreenvilleOnline.com
- (35) Guardian
- (36) Heartland News
- (37) Herald Tribune Newspaper
- (38) Highlandstoday.com Online
- (39) Hispanic Business
- (40) Housingwire.com Online
- (41) Huffington Post
- (42) The Island Packet
- (43) Kansas City Star
- (44) Lakeland Ledger
- (45) Lake City Journal
- (46) The Laker
- (47) Livinglies Garfield Firm
- (48) Lobby Tools
- (49) Madison County Carrier
- (50) Matt Widner's Foreclosure News
- (51) Mearkle, Trueblood, Adam
- (52) Mtalawyesjacksonville.com
- (53) Media Advisory – US Senate
- (54) Miami Herald Newspaper
- (55) The Monitor Daily
- (56) Mortgageorb.com Online
- (57) MPA (Mortgage Professional America mpamag.com)
- (58) Naples News
- (59) National Mortgage Professional.com
- (60) NCOA
- (61) News Channel 5 (online)

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- (62) News Chief
- (63) News-Press Newspaper in Fort Myers
- (64) News Service of Florida
- (65) News 13 Online
- (66) News Vine
- (67) New York Times
- (68) NorthEscambia.com Online
- (69) Ocala.com Online
- (70) Ocala Star Banner Newspaper
- (71) Orlando Sentinel (2)
- (72) Palm Beach Post (2)
- (73) Panama City News Herald
- (74) PBS.org
- (75) Pensacola News Journal Newspaper
- (76) Ponte Vedra Recorder
- (77) The Real Deal
- (78) RealEstateRama.com Online
- (79) The Record
- (80) The Republic
- (81) Reuters Newspaper
- (82) Reverse Mortgage Daily
- (83) St. Augustine Record Newspaper
- (84) St. Petersburg Sunburn
- (85) St. Pete Times Newspaper
- (86) San Francisco Chronicle
- (87) South Florida Business Journal
- (88) Stateline.org Online
- (89) Sun-Sentinel Newspaper
- (90) Sunshine State News
- (91) Tallahassee Democrat
- (92) ***Tampa Bay Times***
- (93) Tampa Tribune
- (94) TCPalm.com Online
- (95) The Times (www.nwtimes.com)
- (96) Tomrollins.com Online

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- (97) Townhall
- (98) Treasury Notes
- (99) Tweet - @Framabama
- (100) Tweet – Troy Kinsey @TroyKinsey
- (101) Tweet – Peter Schorsch @SaintPetersblog
- (102) WAND 17
- (103) Watchdog
- (104) WBBH Channel 2 Charlotte County
- (105) WBZT “The Talk Station”
- (106) WCTV – Action 9
- (107) WDEF News Channel 12 online wdef.com
- (108) WEAR Channel 3 Pensacola
- (109) Weidner Law Blog
- (110) WESH 2 News Orlando
- (111) Western Orlando News Online
- (112) WFOL Orlando
- (113) WFSU
- (114) WFTV News Orlando
- (115) WGCU
- (116) WINK Ft. Myers News
- (117) Winter Haven News Chief
- (118) WJXT Channel 9 Jacksonville
- (119) WLRN Miami Herald News
- (120) WMBB
- (121) WOFL Channel 35 Lake Mary
- (122) Wn.com
- (123) WPEC Palm Beach TV
- (124) WPTV Channel 5 West Palm Beach
- (125) WTSP
- (126) WTVT Channel 13 Fox Tampa
- (127) WTXL Tallahassee TV
- (128) WUFT 89 FM Radio Gainesville
- (129) WZVN ABC Channel 7 Fort Myers

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- b) Communications staff continues to work with the Florida Department of Elder Affairs (DOEA) to ensure information on Florida HHF Programs is disseminated to the elder community statewide; specifically, information regarding the Elderly Mortgage Assistance Program (ELMORE) that assists qualified homeowners with reverse mortgages is of particular interest to the department as a resource for elder homeowners experiencing challenges with their reverse mortgage. Routinely, Communications staff writes articles that are published in the *Elder Update* newspaper, which is sent to approximately 50,000 elders throughout the state. The most recent article, which details the recent changes to HHF programs in addition to providing application instructions, will appear in the January/February issue of the newspaper.
- c) The HOPE NOW Alliance—a national group that brings together diverse stakeholders to address challenges in the mortgage market and create collaborations to solve problems—will host loss mitigation events throughout the country 2016. The alliance plans to be in Florida three times with events in the following cities: Jacksonville, Miami and Tampa. The Tampa event will be held on February 10; dates for the other locations are to be announced. Communications/HHF staffs will be at each event with advisor agencies on-site to assist homeowners who have applied or are interested in applying for assistance.
- d) Communications staff continues to monitor and improve program websites and update materials, as needed.

B. Business Continuity

1. Background/Present Situation

Business Continuity staff continues to review and update the business continuity plan, disaster and evacuation procedures, and other materials. Staff conducted initial emergency response workshops to review the Employee Emergency Response Guide in November for employees, with make-up workshops held in mid-December. Next steps are to complete and perform a business impact analysis (BIA), and then, to conduct a table-top business recovery exercise, both in 2016.

C. Corporate Marketing/Outreach

1. Background/Present Situation

- a) Communications staff is in the process of reviewing how to move forward regarding “telling our good story” to the public, stakeholders, members of the Legislature and Congress, developers, lenders, Realtors®, and others. We have traditionally distributed the *What’s Developing* corporate newsletter as a way to disseminate important, relevant, and interesting information on the Corporation. However, we want to make sure we are using the best possible means of communicating our news to our targeted audience, and providing the correct information our stakeholder want and need.

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- b) To this end, Communications is preparing a survey to be sent to all persons currently on the newsletter email distribution list in order to get their input. Once that information is received and analyzed, Communications will work with key Corporation staff to determine how to proceed, and what will be the best medium and distribution method for telling our good story. Updates will be provided as we move forward.

D. Website Redevelopment Project

1. Background/Present Situation

- a) As reported at the end of last year, Phase I (Research and Planning) the Website Redevelopment Project (WRP) has concluded and the project is moving into Phases II and III.

- b) By way of reminder, the vision of the WRP is as follows:

Florida Housing's new website will integrate all areas of the Corporation to reflect our mission of providing ranges of affordable housing opportunities for residents that help to make Florida communities great places in which to live, work and do business. The website will feature representations of the populations we serve, and be organized in an intuitive way, easy to navigate and incorporate social media to help forward our brand.

- c) The three phases of the WRP are: (1) Research and Planning (completed); (2) Design and Re-Branding; and (3) Building and Deployment. A detailed explanation of each phase was provided in the Communications Informational section of the March 2015 Board meeting packet. At the December 2015 meeting, the Board approved the development and issuance of a request for proposals for the next phases of the WRP. The RFP was issued this month (January) and the executive director has selected members of the review committee.
- d) Validation of the information gathered from Phase I remains in process; this information will be provided to the successful vendor selected for the current RFP. Communications or Information Technology Services (ITS) will continue to provide the Board with updates periodically throughout the duration of the project.

FISCAL
Information

II. FISCAL

A. Operating Budget Analysis for November 2015

1. Background/Present Situation

- a) The Financial Analysis for November 30, 2015, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending November 30, 2015, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

III. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. Background

- a) Since the implementation of the Guarantee Program in 1993, it has guaranteed 120 transactions, facilitating the construction of over 28,000 housing units in Florida. 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. Of the 9 multifamily developments remaining in the Guarantee Program portfolio (as of 12/31/15), 4 are Risk-Sharing transactions.
- b) Between November 2008 and April 2010, eight (8) multifamily claims were filed on the Guarantee Program, representing the total (and only) multifamily claims incurred in its 20-year history. The chart in Exhibit B reflects the developments that have been foreclosed as of December 31, 2015, listed in chronological order by claim filed date.
- c) There are no foreclosures in inventory and no developments in monetary default in the portfolio.

B. Corpus and Portfolio Risk Exposure

1. Background

- 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, single-family and multifamily combined, was \$754.5 million. Since then, in keeping with the Board's mandate to cede risk from the portfolio, total risk exposure (as reflected in Exhibit C, chart "Guarantee Fund Capacity", line item "Total Commitments") has been reduced over 90%, as reflected below:

Portfolio Risk Exposure

As of 12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10	12/31/09
\$59,268,588	\$158,914,288	\$306,526,369	\$468,471,463	\$578,754,817	\$728,323,576	\$754,475,974

GUARANTEE PROGRAM

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- 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. The sharp increase in refinancing activity is reflected in the following chart:

Refinancing Activity

	As of 12/31/15	2014	2013	2012	2011	2010
Loans (#):	17	22	22	12	12	2
Risk ceded (\$):	\$99,956,473	\$136,753,440	\$149,398,081	\$83,995,036	\$117,963,056	\$9,876,854

- d) Also contributing to the reduction in Total Commitments is approximately \$115 million in partial prepayments (of mortgages) from SAIL ELI proceeds, \$38 million in scheduled amortization of guaranteed mortgages, a \$9 million foreclosure (Heritage in 2010), and \$9.1 million in terminated single-family mortgage reinsurance pools.
- e) Furthermore, Management aggressively reduced the Guarantee Program capitalizing debt, paying off \$90.2 million on April 20, 2011 and another \$15 million on July 29, 2011, leaving \$51.0 million outstanding. On December 21, 2012, the remaining balance of \$51.0 million was paid in full, reducing the Guarantee Fund's capitalizing debt to zero (\$0).
- f) The Guarantee Fund corpus contains approximately \$132 million in invested capital, all of which is currently invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+f" by Standard & Poor's as of June 30, 2015.

- C.** FHFC actions to effectively manage the Guarantee Program ([Exhibit A](#))
- D.** Guarantee Program Foreclosure Summary ([Exhibit B](#))
- E.** Guarantee Program Portfolio Summary and Guarantee Fund Capacity ([Exhibit C](#))

MULTIFAMILY BONDS

Information

IV. MULTIFAMILY BONDS

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

1. Backgounrd/Present Situation

- a) The following development has requested, and staff has approved, changes to the Construction Features & Amenities and/or Resident Programs in their Applications since the last Board meeting:
 - (1) The Waterbridge Apartments (1998 Series R-1 and R-2) Land Use Restriction Agreement requires “two tot lot/playground areas and a sport court.” The Borrower has requested to swap for “one tot lot/playground area, two picnic areas with benches, and a car care area.” Scoring of the Application will remain unaffected.
 - (2) The Tuscan Isle Apartments f/k/a Heron Cove Apartments (2002 Series O) Land Use Restriction Agreement requires “Outside recreation area for older children (such as a basketball court, tennis court, volleyball court etc.)” The Borrower has requested to swap for allowance of a dog park facility. Scoring of this Application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreements and/or Extended Use Agreements for the development as appropriate.

MULTIFAMILY PROGRAMS

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V. MULTIFAMILY PROGRAMS

A. Rule Development – Rule Chapters 67-21 and 67-48, F.A.C.

1. Background/Present Situation

- a) Staff expects to begin the rule development process by soliciting public comments at a rule development workshop to be held following the January 29, 2016 Board meeting.
- b) Staff anticipates that the proposed Rules and the 2016 Qualified Allocation Plan will be submitted for Board approval at the May 6, 2016 Board meeting.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Information

VI. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. State Apartment Incentive Loan Program (SAIL)

1. Background/Present Situation

- a) The following development has requested, and staff has approved, changes to the Construction Features & Amenities and/or Resident Programs in their Applications since the last Board meeting:
- b) Three Rivers Apartments (f.k.a Marianna Gardens) (2014-121B / 2014-327S) has changed the following:
 - (1) Removed language “Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level”.
 - (2) Revised language: “Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level (This will be in the ADA units only. It’s not structurally and financially feasible within the scope of the rehabilitation work for all other units.)” Scoring of the Application will remain unaffected.
- c) Staff will amend the Land Use Restriction Agreements and/or Extended Use Agreements for the development as appropriate.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

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. 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 do not need downpayment assistance (DPA) but 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 similar government-insured loans such as FHA.
- d) Florida Housing primarily offers qualified homebuyers down payment and closing cost assistance (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 \$7500. 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.

SINGLE FAMILY HOMEBUYER PROGRAMS

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- 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 downpayment and closing costs. The HFA Preferred PLUS, like the HFA Preferred, offers daily pricing, but at a slightly higher first mortgage interest rate to generate the 3% assistance. Our HFA Preferred PLUS grant provides assistance to borrowers with an area median income (AMI) of up to 140%, adjusted for household size.
- f) On July 13, 2015, we launched a new DPA Program that utilizes Hardest Hit Fund (HHF) resources. The HHF DPA Loan Program is initially being offered as a pilot program in Brevard, Duval, Hillsborough, Orange and Volusia counties. This Program can serve borrowers with incomes up to 140% AMI. The Program offers the following benefits to qualified borrower(s):
- Borrower(s) qualifying for eligible Homebuyer Loan Programs in Brevard, Duval, Hillsborough, Orange and Volusia counties automatically qualify.
 - A five-year loan that is forgiven at the rate of 20% per year, provided the borrower is not in default.
 - 0% interest rate.
 - Up to \$15,000 in assistance.
- g) Our Mortgage Credit Certificate (“MCC”) Program provides qualified first time homebuyers with a non-refundable federal tax credit. Our MCC Program uses a 50% credit rate that provides the homeowner with a maximum \$2000 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 109 approved lenders participating in the MCC Program compared with 130 in our loan programs. We charge a \$500 issuance fee for each MCC to cover administration and support of the program.
- h) 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.
- i) Single Family Program Staff also conducts both 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.

SINGLE FAMILY HOMEBUYER PROGRAMS

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- 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

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YEAREND FIRST TIME HOMEBUYER PROGRAMS SUMMARY

	2014 FTHB Program Totals	2015 FTHB Program Totals	2015 Government Loan Program	2015 HFA Preferred Conventional Loan Program	2015 Mortgage Credit Certificate (MCC) Program
Average Loan Amount	\$120,441	\$126,611	\$124,640	\$129,307	\$155,313
Average Acquisition Price	\$127,172	\$134,287	\$129,975	\$140,182	\$163,519
Average Compliance Income	\$47,667	\$46,307	\$47,946	\$44,067	\$48,842
County Area Median Income %	64.42%	65.65%	69.16%	60.84%	84.65%**
Total Purchased Loan Amounts	\$337,354,224	\$547,846,734	\$311,474,192	\$236,372,542	NA
Total # of Units	2,801	4,327	2,499	1,828	930

** uses 2015 statewide AMI of \$57,700

2015 TOP 10 COUNTIES FOR FTHB LOAN ORIGINATIONS

County	Loan Count	Loan Amount
Duval	591	\$72,847,549.96
Hillsborough	513	\$65,494,969.67
Brevard	348	\$38,782,874.68
Orange	265	\$36,620,183.66
Lee	217	\$26,811,659.77
Pinellas	213	\$25,914,659.92
Volusia	180	\$20,037,168.40
Broward	169	\$25,302,637.33
Palm Beach	166	\$22,633,346.58
Osceola	153	\$21,817,761.49

SUBORDINATED MORTGAGE INITIATIVE (SMI)

Information

VIII. SUBORDINATED MORTGAGE INITIATIVE (SMI)

A. Program Update

1. Background/Present Situation

- a) Between April 2009 and September 2010, the Board approved funding for a total of thirty-two (32) Subordinated Mortgage Initiative (SMI) loans to developments credit-enhanced by the Guarantee Program and determined to be in financial distress. The loans provided properties with temporary assistance in funding their first mortgage debt service for a period of up to twenty-four (24) months. To that extent, Florida Housing provided up to one (1) mortgage payment per quarter, with the developer making the remaining payments. Over the twenty-four (24) month disbursement period, Florida Housing could fund up to eight (8) mortgage payments and the developer the other sixteen (16) mortgage payments.
- b) Pursuant to SMI loan terms, no payments were due during the first 48 months (inclusive of the first 24-month disbursement period). However, interest accrues and is payable in full at the end of the 48-month period, followed by monthly principal-and-interest payments based on a twenty (20) year amortization and a balloon (payment in full) due at the end of year ten.
- c) [Exhibit A](#) (attached) reflects the status of the SMI loans as of December 31, 2015, highlighted as follows:
 - (1) The Board originally approved thirty-two (32) SMI loans totaling up to \$19,120,000 in aggregate.
 - (2) Two (2) loans, Leigh Meadows and Colony Park did not close due to the owner/borrower declining the loan.
 - (3) One development, Preserve at Oslo (f/k/a: Woods of Vero Beach), received SAIL ELI funding prior to the final SMI disbursement. The SAIL ELI loan reduced the first mortgage, therefore the three (3) remaining SMI disbursements were reduced accordingly, decreasing the loan by \$14,116.97.
 - (4) Two more developments, Tuscan Isle (fka: Heron Cove) and Villas at Lake Smart, declined one or more of the latter disbursements under their respective SMI loans due to various circumstances.
 - (5) Ultimately, thirty (30) SMI loans were closed totaling \$17,820,192.04, of which \$17,557,032.82 was disbursed.
 - (6) Twenty seven (27) loans have been paid in full totaling \$16,093,375.
 - (7) No SMI loans have been foreclosed or resulted in a loss.

FHFC Performance Dashboard

January 2016

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 Q4/2015 164 active and approved lenders (Target: 50)	First Time Homebuyer Program: Average Acquisition Price Average Homebuyer Income	All of 2015 Price: \$134,287 (+5.59% from 2014 Avg.) Homebuyer Income: \$46,307 (-2.85% from 2014 Avg.)
Hardest Hit Fund (HHF): Total Funding Assistance Disbursed	Q3/2015: Most Recent Treasury Report \$22.3 million	Mortgage Credit Certificate: Average Acquisition Price Average Homebuyer Income	All of 2015 Price: \$163,519 (+2.37% from 2014 Avg.) Homebuyer Income: \$48,842 (-4.23% from 2014 Avg.)
First Time Homebuyer Program First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals	First Mortgages All of 2015: \$547,846,724 (162% of 2014 Total) DPA All of 2015: \$44,812,618 (162% of 2014 Total)	First Time Homebuyer Program Top 5 Counties for Originations (*county with access to HHF DPA program introduced in July 2015)	All of 2015 (# of Loans: \$ Total) Duval* (591 Loans: \$72,847,550) Hillsborough* (513 Loans: \$65,494,970) Brevard* (348 Loans: \$38,782,875) Orange* (265 Loans: \$36,620,184) Lee (217 Loans: \$26,811,660)
Foreclosure Counseling Program Funding Reserved	Q4/2015: \$473,400 Since Inception: \$3,407,400 Pace of reservations remains slow. Exploring potential program modifications.		
HOME Allocation and Commitment Status	On pace for 2014 and 2015 Commitments		
Number of Hardest Hit Fund Mortgage Loan Servicers*	End of Q4/2015 453 active and approved servicers (Target: 100)		

RENTAL			
Performance Measures	Data	Informational Indicators	Data
Guarantee Fund Risk-to-Capital Ratio	End of Q4/2015 58:1 (Maintain no more than a 5.00:1 leverage ratio)	FHFC Rental Portfolio Occupancy Rate Statewide	August 2015 - October 2015: 96.55% (Target 93%-95%)
Guarantee Fund Insurer Ratings	Standard & Poor's: A+/Stable (as of 12/17/15) Fitch: A+/Stable (as of 05/22/14) (Rating of not less than third-highest to safeguard State Housing Trust Fund)	Average Tenant Income in Florida Rental Properties	Most recent annual figures Public Housing: \$11,273 HUD Properties: \$10,142 USDA RD Properties: \$16,144 FHFC Properties: \$22,861 All Florida Renters: \$30,209
Amount of State Appropriated Rental Funding Awarded*	End of Q4/2015 Six public workshops related to RFAs were held by the end of Q4/2015 (Q4 Target: Hold at least one public meeting on one or more competitive draft competitive funding proposals for the current FY funding)	Average Tenant-Paid Gross Rent at Florida Rental Properties	Most recent annual figures Public Housing: \$246 HUD Properties: \$229 USDA RD Properties: Unavailable FHFC Properties (All): \$705 FHFC Properties (w/Rental Assist): \$278 FHFC Properties (w/o Rental Assist): \$802 All Florida Renters: \$1,030
Eligibility for National Pool of Low Income Housing Tax Credits	Most recent eligibility period Received 2014 National Pool Housing Credits	Maturing Loans Data	2015 12 SAIL Loans: 1,705 Units 5 HOME Loans: 464 Units 2016 Anticipated 13 SAIL Loans: 1,295 Units 3 HOME Loans: 107 Units
Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages	FY 2014-15 Funds (Allocation Reserved compared to Actual Awarded as of Q4/2015) Farm/fishworkers (10% - 3.8%) Homeless (10% - 14.9%) Special Needs (10% - 11.3%) Elderly (20% - 19.1%) Families (50% - 50.9%) Year 1 of 3-Year Commitment Period	Searches for Affordable Rentals on Housing Locator Website	Q4/2015: 216,688 searches conducted
Percentage of SAIL Funds Awarded across Small, Medium and Large Counties	Three Year Allocation Share compared to Cumulative Actual Awarded (as of Q4/2015) Small Counties (10% - 0.00%) Medium Counties (37% - 28.5%) Large Counties (53% - 71.5%) Year 1 of 3-Year Commitment Period		
Total/Affordable Units in FHFC Portfolio	End of Q4-2015 Total: 186,764 Affordable: 176,965 ELI: 12,796 Homeless/Special Needs: 5,253 (includes 2,011 Link units)	Rental Metrics in Development: Multifamily Transaction Times Funding Proportions: HC Developments Portfolio Units: New/Preserved/Lost Link Unit Referral Occupancy	

OPERATIONS			
Performance Measures	Data	Informational Indicators	Data
Budgeted Total Expenses to Actual Total Expenses*	Period Ending 10/31/15 Under budget (Target: NTE budget by more than 10%)		
Board Engagement: Attendance & Attainment of Quorum*	Most recent Board Meeting December 2015: 7 of 8 seated members present (Target: Quorum - five members present)		