

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
June 24, 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) American Banker
- (7) Associated Press
- (8) Bay News 9 Tampa
- (9) Before It's News Blog
- (10) Boston Today Newspaper
- (11) Bradenton Herald Newspaper
- (12) CBS 4 in Miami
- (13) CBS 12 News
- (14) Charlotte Sun
- (15) Chicago Sun Times
- (16) CitrusDaily.com Online
- (17) Clay Today Newspaper
- (18) Coconut Grove Times
- (19) Counselor's Corner
- (20) Crestview Bulletin
- (21) The Current
- (22) Daily Record
- (23) Daytona News-Journal Newspaper
- (24) DS News (2)
- (25) eCreditDaily
- (26) Elder Affairs Newsletter

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

COMMUNICATIONS

Information

- (27) First Coast News.com Online
- (28) Florida Courier
- (29) Florida Current
- (30) Florida Housing Coalition Update
- (31) Florida.newszap.com
- (32) Florida Times Union Newspaper
- (33) Florida Today Newspaper
- (34) Florida Trend
- (35) Florida Weekly
- (36) Fox News
- (37) Free-Press-Release.com
- (38) Gainesville.com
- (39) GreenvilleOnline.com
- (40) Guardian
- (41) Heartland News
- (42) Herald Tribune Newspaper
- (43) Highlandstoday.com Online
- (44) Hispanic Business
- (45) Housingwire.com
- (46) Huffington Post
- (47) In USA News
- (48) The Island Packet
- (49) Kansas City Star
- (50) Lakeland Ledger
- (51) Lake City Journal
- (52) The Laker
- (53) ***Law Firm Newswire***
- (54) Livinglies Garfield Firm
- (55) The Ledger
- (56) Lexology.com
- (57) Loan Modification Key
- (58) Lobby Tools
- (59) Madison County Carrier
- (60) Matt Widner's Foreclosure News
- (61) Mearkle, Trueblood, Adam

COMMUNICATIONS

Information

- (62) Mtalawyesjacksonville.com
- (63) Media Advisory – US Senate
- (64) Miami Herald Newspaper
- (65) **Miami New Times**
- (66) The Monitor Daily
- (67) Mortgageorb.com Online
- (68) MPA (Mortgage Professional America mpamag.com)
- (69) MyPalmBeachPost Blog
- (70) Naples News
- (71) National Mortgage Professional.com
- (72) NCOA
- (73) News Channel 5 (online)
- (74) News Chief
- (75) News-Press Newspaper in Fort Myers
- (76) News Service of Florida
- (77) News 13 Online
- (78) News Vine
- (79) New York Times
- (80) NorthEscambia.com Online
- (81) Ocala.com Online
- (82) Ocala Star Banner Newspaper
- (83) ***Orlando Sentinel*** (2)
- (84) **Orlando Weekly**
- (85) Palm Beach Post
- (86) Panama City News Herald
- (87) PBS.org
- (88) Pensacola News Journal Newspaper
- (89) Ponte Vedra Recorder
- (90) ***The Real Deal***
- (91) RealEstateRama.com Online
- (92) The Record
- (93) The Republic
- (94) Reuters Newspaper
- (95) Reverse Mortgage Daily
- (96) St. Augustine Record Newspaper

COMMUNICATIONS

Information

- (97) St. Petersburg Sunburn
- (98) St. Pete Times Newspaper
- (99) San Francisco Chronicle
- (100) South Florida Business Journal
- (101) Stateline.org Online
- (102) Sun-Sentinel Newspaper
- (103) Sunshine State News
- (104) Tallahassee Democrat
- (105) Tampa Bay Times
- (106) Tampa Bay Times Editorial
- (107) Tampa Tribune
- (108) TCPalm.com Online
- (109) The Times (www.nwtimes.com)
- (110) Tomrollins.com Online
- (111) Townhall
- (112) Treasury Notes
- (113) Tweet - @Framabama
- (114) Tweet – Troy Kinsey @TroyKinsey
- (115) Tweet – Peter Schorsch @SaintPetersblog
- (116) WAND 17
- (117) Washington Times
- (118) Watchdog
- (119) WBBH Channel 2 Charlotte County
- (120) WBZT “The Talk Station”
- (121) WCTV – Action 9
- (122) WDEF News Channel 12 online wdef.com
- (123) WEAR Channel 3 Pensacola
- (124) Weidner Law Blog
- (125) WESH 2 News Orlando
- (126) Western Orlando News Online
- (127) WFOL Orlando
- (128) WFSU
- (129) WFTV News Orlando
- (130) WGCU
- (131) WINK Ft. Myers News

COMMUNICATIONS

Information

- (132) Winter Haven News Chief
 - (133) WJXT Channel 9 Jacksonville
 - (134) WLRN Miami Herald News
 - (135) WMBB
 - (136) **WMFE 90.7 FM Radio Orlando**
 - (137) Wn.com
 - (138) WOFL Channel 35 Lake Mary
 - (139) WPEC Palm Beach TV
 - (140) WPTV Channel 5 West Palm Beach
 - (141) WTSP
 - (142) WTVT Channel 13 Fox Tampa
 - (143) WTXL Tallahassee TV
 - (144) WUFT 89 FM Radio Gainesville
 - (145) WZVN ABC Channel 7 Fort Myers
- b) On May 12, Communications staff participated in a foreclosure mitigation event, coordinated by the HOPE Now Alliance, held in Jacksonville. The Florida HHF Program financially supported the pre-event outreach by sponsoring the production and mailing of a direct mail marketing piece that targeted specific zip codes in Duval County. Approximately 200 homeowners attended the event, which was held at the downtown campus of the University of North Florida.
- c) Communications staff continues to work in tandem with Homeownership staff to explore and implement additional methods to market HHF programs, including a targeted outreach effort for the Principal Reduction (HHF-PR) program, specifically. Also, staff continues to respond to press inquiries and monitor impressions; update outreach materials; and augment staffing responsibilities to ensure issues and situations regarding the Florida HHF Programs are mitigated.

COMMUNICATIONS

Information

B. Business Continuity

1. Background/Present Situation

Business Continuity staff continues reviewing and updating the business continuity plan (BCP), disaster and evacuation procedures, and other materials, as needed. Staff currently is working with management to update each business unit's business impact analysis (BIA) in advance of a BCP exercise tentatively scheduled for later this year. Additionally, research is being conducted on enhanced alert notification systems.

C. Corporate Marketing/Outreach

1. Background/Present Situation

- a) Communications staff recently distributed a survey to stakeholders and employees to receive feedback on electronic communications methods and information distributed. Staff analyzed the results from both surveys and will use this to help determine how to move forward with electronic communication in 2016 and beyond. Currently, the Corporation is implementing a new "list-serv" distribution system to replace the web board that has been in use for many years. Once operations, it will be the primary tool used to information distribution; meetings with business unit liaisons (in conjunction with survey results) will to help determine next steps.

FISCAL
Information

II. FISCAL

A. Operating Budget Analysis for April 2016

1. Background/Present Situation

- a) The Financial Analysis for April 30, 2016, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending April 30, 2016, is attached as [Exhibit B](#).

GUARANTEE

Information

III. GUARANTEE

A. Status of the Guarantee Program portfolio

1. Background/Present Situation

- 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 7 multifamily developments remaining in the Guarantee Program portfolio (as of 5/31/16), 2 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 23-year history. The chart in Exhibit B reflects the developments foreclosed, listed in chronological order by claim filed date. 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 (as reflected in Exhibit C, chart "Guarantee Fund Capacity", line item "Total Commitments") has been reduced over 93%, as reflected below:

Portfolio Risk Exposure

As of 5/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10	12/31/09
\$49,983,700	\$59,425,913	\$158,914,288	\$306,526,369	\$468,471,463	\$578,754,817	\$728,323,576	\$754,475,974

- 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:

GUARANTEE

Information

Refinancing Activity

	As of 5/31/16	12/31/15	2014	2013	2012	2011	2010
Loans (#):	2	17	22	22	12	12	2
Risk ceded (\$):	\$8,988,363	\$99,956,473	\$136,753,440	\$149,398,081	\$83,995,036	\$117,963,056	\$9,876,854

- d) Contributing to the reduction in Total Commitments is approximately \$115 million in partial prepayments (of mortgages) from SAIL ELI proceeds, funded prior to or at the time of closing, helping to facilitate refinancing activity.
- 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 capital invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+f" by Standard & Poor's as of March 31, 2016.

- 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](#))**

HOUSING CREDITS

Information

IV. HOUSING CREDITS

A. Housing Credits

1. Background/Present Situation

- a) The development listed below has requested, and staff has approved, changes to the Extended Use Agreement since the last Board meeting
 - (1) Landstar Park Apartments (#2015-506C) is a Family 4% Housing Credit Development. The Extended Use Agreement (EUA) was recorded in Orange County on April 25, 2016. The document was recorded with an incorrect owner name and scrivener's error in the number of units.
- b) Staff will amend the Extended Use Agreement for this development, as appropriate.
- c) The development listed below has requested, and staff has approved, changes to the Extended Use Agreement since the last Board meeting:
 - (1) Taylor Apartments (2011-039C/2012-017C) is a Family 9% Housing Credit Development. The Extended Use Agreement (EUA) was recorded in Orange County on May 13, 2015. The Applicant requested to swap the volleyball court with a community garden (consisting of 2,160 square feet) and a splash pad for children.
- d) Staff will amend the Extended Use Agreement for this development, as appropriate.

MULTIFAMILY BONDS

Information

V. MULTIFAMILY BONDS

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

1. Background/Present Situation

- a) The following development has requested, and staff has approved, changes to the Construction Features & Amenities and/or Resident Programs in their Application since the last Board meeting:
 - (1) Iona Lakes (2000 Series B) Land Use Restriction Agreement has been amended to correct scrivener's errors and to detail what features and amenities are provided. "Jogging trail with exercise course" and "80 carports" have been removed. "Jogging trail", "60 carports", "Two separate dog parks", "picnic area with grills and picnic tables", and a "nine-hole mini golf course" have been added. Scoring of the Application will remain unaffected.
- b) Staff will the Land Use Restriction Agreements and/or Extended Use Agreements for the development as appropriate.

MULTIFAMILY PROGRAMS

Information

VI. MULTIFAMILY PROGRAMS

A. 2016/2017 RFA Workshop

1. Background/Present Situation

- a) On July 21, 2016, at 1:30 p.m. (EST), staff will hold a workshop to discuss the 2016/2017 Request for Applications (RFA) funding process. The workshop will be held at the Hyatt Regency Orlando Airport, 9300 Jeff Fuqua Blvd., Orlando, FL 32827.
- b) At this workshop, staff intends to solicit comments and suggestions from interested persons relative to the Low Income Housing Tax Credit (LIHTC) and State Apartment Incentive Loan (SAIL) Request for Applications (RFAs) issued in 2015 and early 2016, and the RFA process in general. Florida Housing hopes to encourage a good discussion about what's working, what's not working, and what can be improved. Staff will also discuss the following criteria that will be included in some of the RFAs: Areas of Opportunity, SAIL Workforce Housing funding, and National Housing Trust Fund, as well as the development and management proficiency criteria that will be tied to future allocations. Staff will also discuss the tentative 2016/2017 RFA funding amounts and time line for the RFAs expected to be issued during the remainder of 2016 and first half of 2017.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Information

VII. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. State Apartment Incentive Loan Program (SAIL)

1. Background/Present Situation

- a) The Development listed below has requested, and staff has approved, a change to the Construction Features & Amenities in their Application since the last Board meeting:
 - (1) Brookside Village (2014-419S /2014-138B) has requested the following change. Scoring of the Application will remain unaffected.
 - (a) Removed language “50 Garden Apartments located in 8 residential buildings”
 - (b) Revised language: “50 units located in 8 residential buildings”
- b) Staff will amend the Land Use Restriction Agreements and/or Extended Use Agreements for the development as appropriate.
- c) The following development has requested, and staff has approved, changes to the description of the Additional Green Building Amenities commitment since the last Board meeting:
 - (1) Haley Park (RFA 2014-103 / 2014-316S) has changed the following:
 - (a) Removed language: Humidistat in each unit and Water Sense certified dual flush toilets in all bathrooms.
 - (b) Revised language: Energy Star qualified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tile)
- d) Staff will amend the Land Use Restriction Agreements and/or Extended Use Agreements for the development as appropriate.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

VIII. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Programs

1. Background/Present Situation

- a) Florida Housing continues to have funds continuously available for qualifying homebuyers through FHFC Homebuyer Loan Programs. Florida Housing's Programs provide assistance to eligible homebuyers by offering low-cost, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have two Homebuyer Loan Programs; the Florida First Government Loan Program (Government Loan Program) and the Florida HFA Preferred Conventional Loan Program (HFA Preferred). We also offer a Mortgage Credit Certificate Program for qualified homebuyers who may benefit from additional annual federal tax savings offered through this program.
- b) The Government Loan Program offers borrowers a 30-year, fixed-rate mortgage using all approved government-insured loan types. These include Federal Housing Administration (FHA) loans, U.S. Department of Veteran Affairs (VA) loans, and United States Department of Agriculture-Rural Development (RD) loans. This program is funded through both traditional mortgage revenue bond sales as well as by the sale of Mortgage Backed Securities (MBS) into the secondary markets. Included in this program is the Military Heroes Program, which offers both honorably discharged veterans and active duty military personnel the benefit of a lower first mortgage interest rate.
- c) The HFA Preferred Program uses a loan product developed by Fannie Mae specifically for state housing finance agencies. Rather than selling bonds as a funding source, this program is structured as a forward delivery "To Be Announced" (TBA) Program in conjunction with one of our contracted investment bankers, Raymond James. Single Family Program staff sets a daily mortgage rate based upon prevailing market rates and predetermined profitability goals. The conventional loans, originated by participating lenders, offer borrowers a 30-year, fixed-rate mortgage. Borrowers benefit from lower mortgage insurance costs on these loans when compared to other Fannie Mae mortgage products, as well as similar government-insured loans such as FHA.
- d) Florida Housing primarily offers qualified homebuyers DPA in the form of a second mortgage loan on both the Government Loan Program and HFA Preferred loans. Our Florida Assist loan is a 0% deferred payment loan of \$7,500. This second mortgage program serves homebuyers with an area median income (AMI) of up to 120%, adjusted for household size. It is repayable upon sale of the property, refinance of the first mortgage, at the end of the first mortgage term, or if the homeowner no longer occupies the property as his/her primary residence.
- e) We also offer a 3% grant program as part of the HFA Preferred PLUS Conventional Loan Program. The grant program offers borrowers 3% of the purchase price in non-repayable assistance to help with 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.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

- f) On July 13, 2015, we launched a 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 115 approved lenders participating in the MCC Program compared with 140 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) On May 25th, Single Family Program Staff sponsored a course organized through the Bonita Springs Estero Association of Realtors in Lee County. While we have always worked through individual Realtor Boards in the past, this event brought together Realtors from four different associations from Lee and Collier counties. This was our first attempt to combine several different associations together for one event. We will continue to try this in areas of the state where it is both cost and time intensive to offer this course. Over 70 Realtors attended the class.
- j) 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. In May, Single

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

Family Program Staff conducted separate telephonic trainings with BB&T, CitiBank and First Option Mortgage.

- 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 First Time Homebuyer Wizard tool, which is located on our website. Those callers that have additional questions are transferred to Single Family Staff for assistance.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

HOMEBUYER LOAN PROGRAMS SUMMARY

	2015 FTHB Program Totals	2016 YTD FTHB Program Totals	2016 Government Loan Program	2016 HFA Preferred Conventional Loan Program	2016 Mortgage Credit Certificate (MCC) Program
Average Loan Amount	\$127,197	\$130,791	\$127,158	\$133,642	\$161,712
Average Acquisition Price	\$134,287	\$140,862	\$134,152	\$146,128	\$167,687
Average Compliance Income	\$46,272	\$47,664	\$48,399	\$46,954	\$48,782
County Area Median Income %	65.60%	63.74%	70.81%	58.18%	84.54%*
Total Purchased Loan Amounts	\$550,379,587	\$302,519,962	\$129,319,418	\$173,200,544	NA
Total # of Units	4,327	2,313	1,017	1,296	372

*uses 2015 statewide AMI of \$57,700

2016 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	Loan Amount
Duval	507	\$63,708,774.06
Hillsborough	453	\$63,143,996.06
Brevard	288	\$35,308,567.84
Orange	234	\$34,405,742.71
Volusia	150	\$17,660,969.84
Pinellas	81	\$10,064,741.93
Lee	69	\$9,372,440.48
Polk	56	\$7,358,992.46
Pasco	51	\$5,820,498.67
Leon	42	\$4,785,458.18

SUBORDINATED MORTGAGE INITIATIVE (SMI)

Information

IX. 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 May 31, 2016, 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, totaling \$16,093,375, have been paid in full.
 - (7) No SMI loans have been foreclosed or resulted in a loss.

FHFC Performance Dashboard

June 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 Q1/2016 173 active and approved lenders (Target: 50)	Homebuyer Loan Programs: Average Acquisition Price Average Homebuyer Income	To date in 2016 Price: \$140,862 (+4.9% from 2015 Avg.) Homebuyer Income: \$47,664 (+3.0% from 2015 Avg.)
Hardest Hit Fund (HHF): Total Funding Assistance Disbursed	Q2/2016: Most Recent Treasury Report \$28.2 million	Mortgage Credit Certificate: Average Acquisition Price Average Homebuyer Income	To date in 2016 Price: \$167,687 (+2.5% from 2015 Avg.) Homebuyer Income: \$48,782 (-0.1% from 2015 Avg.)
Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals	First Mortgages Through Q1/2016: \$128,624,690 (23.4% of 2015 Total) DPA Through Q1/2016: \$44,812,618 (27.9% of 2015 Total)	Homebuyer Loan Programs Top 5 Counties for Originations (*county with access to HHF DPA program introduced in July 2015)	To date in 2016 (# of Loans: \$ Total) Duval* (507 Loans: \$63,708,774) Hillsborough* (453 Loans: \$63,143,996) Brevard* (288 Loans: \$35,308,568) Orange* (234 Loans: \$34,405,743) Volusia* (150 Loans: \$17,660,970)
Foreclosure Counseling Program Funding Reserved	Q1/2016: 279,000 Since Inception: 3,685,500 Expanded program activities authorized in the 2016 Session are being developed now.		
HOME Allocation and Commitment Status	On pace for 2014 and 2015 Commitments		
Number of Hardest Hit Fund Mortgage Loan Servicers*	End of Q1/2016 462 active and approved servicers (Target: 100)		

RENTAL			
Performance Measures	Data	Informational Indicators	Data
Guarantee Fund Risk-to-Capital Ratio	End of Q1/2016 .60:1 (Maintain no more than a 5.00:1 leverage ratio)	FHFC Rental Portfolio Occupancy Rate Statewide	November 2015 - January 2016: 96.08% (Target 93%-95%)
Guarantee Fund Insurer Ratings	Standard & Poor's: A+/Stable (as of 12/17/15) Fitch: A+/Stable (as of 03/31/16) (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 Q1/2016 Eight funding opportunities (RFAs) were opened by the end of Q1/2016 (Q1 Target: Open at least one funding opportunity to receive applications/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 2015 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 <small>Legislation passed in 2016 provides flexibility in pairing target percentages with actual demand</small>	FY 2015-16 Funds Allocation Reserved compared to Actual Awarded (as of 05/06/16) Farm/fishworkers (5% - 2.5%) Homeless (10% - 0%) [^] Special Needs (13% - 12.2%) Elderly (20% - 28.5%) Families (50% - 50.6%) [^] Award decision at June Board Meeting	Searches for Affordable Rentals on Housing Locator Website	Q1/2016: 244,466 searches conducted
Percentage of SAIL Funds Awarded across Small, Medium and Large Counties <small>Legislation passed in 2016 provides flexibility in pairing target percentages with actual demand</small>	Three Year Allocation Share compared to Cumulative Actual Awarded (as of Q1/2016) Small Counties (10% - 4.9%) Medium Counties (37% - 40.6%) Large Counties (53% - 54.5%) Year 2 of 3-Year Commitment Period		
Total/Affordable Units in FHFC Portfolio	End of Q1-2016 Total:188,401 Affordable:175,118 ELI: 13,007 Homeless/Special Needs: 5,381 (includes 2,197 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 Operating Expenses to Actual Total Operating Expenses*	Period Ending 04/30/16 Under budget (Target: NTE budget by more than 10%)		
Board Engagement: Attendance & Attainment of Quorum*	Most recent Board Meeting May 2016: 9 of 9 seated members present (Target: Quorum - five members present)		

*DEO/FHFC Contract Measure

STRATEGIC PLAN PERFORMANCE MEASURES AND INFORMATION INDICATORS

Information

X. STRATEGIC PLAN PERFORMANCE MEASURES AND INFORMATION INDICATORS

A. Strategic Plan Performance Measures and Informational Indicators

1. Background/Present Situation

- a) Section 420.511, Florida Statutes, requires Florida Housing to include performance measures and targets in its strategic plan. Quarterly Performance Measures and Targets for Quarter 1 - 2016 are attached in [Exhibit A](#). Quarterly Informational Indicators for Quarter 1 - 2016 are attached in [Exhibit B](#). These reports provide the basis for the Affordable Housing Services Contract between the Department of Economic Opportunity and Florida Housing.