

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
**September 16, 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)<sup>1</sup>:

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

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<sup>1</sup> ***Bold Italics*** – Media Hit  
**Bold** – New Media Hit

## COMMUNICATIONS

### *Information*

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

## COMMUNICATIONS

### *Information*

- (62) Mearkle, Trueblood, Adam
- (63) Mtalawyesjacksonville.com
- (64) Media Advisory – US Senate
- (65) Meetup
- (66) Miami Herald Newspaper
- (67) The Monitor Daily
- (68) Mortgageorb.com Online
- (69) MPA (Mortgage Professional America mpamag.com)
- (70) MyPalmBeachPost Blog
- (71) Naples News
- (72) *National Mortgage Professional.com*
- (73) NCOA
- (74) News 13 Online
- (75) News Channel 5 (online)
- (76) News Chief
- (77) *News-Press Newspaper in Fort Myers*
- (78) News Service of Florida
- (79) News Vine
- (80) New York Times
- (81) NorthEscambia.com Online
- (82) Ocala.com Online
- (83) Ocala Star Banner Newspaper
- (84) Orlando Sentinel
- (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) **RiverBender**

## COMMUNICATIONS

### *Information*

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

## COMMUNICATIONS

### *Information*

- (132) WINK Ft. Myers News
  - (133) Winter Haven News Chief
  - (134) WJXT Channel 9 Jacksonville
  - (135) WLRN Miami Herald News
  - (136) WMBB
  - (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) Communications staff is working with evok advertising [sic] to design, produce and distribute a Florida HHF Principal Reduction (HHF-PR) direct mailer. This direct mail piece will be sent to more than 170,000 homeowners in the state, encouraging them to visit the application website, review criteria for the program, and apply. Additionally, HHF-PR Advisor Agencies will be provided with resources to host events for all Florida HHF Programs as a way to specifically target homeowners in their communities and service areas.
- c) Since the federal HHF Program has been extended through 2020, Communications staff is doing a thorough review of all program application websites for redesign and visual updates. The goal is to ensure the websites continue to be user-friendly, as well as aesthetically and visually appealing.
- d) In addition to participating in third-party “help for homeowner” events sponsored by nonprofit organizations and lending institutions, Communications staff continues to address inquiries from homeowners regarding the application process, the status of their applications, program questions, recommendations and concerns, etc.

## COMMUNICATIONS

### *Information*

#### **B. Business Continuity**

##### **1. Background/Present Situation**

- a) Business Continuity staff continues to review and update disaster preparedness and emergency response materials and procedures to ensure they are compliant with best practices. Business units' business impact analyses (BIAs) are nearly complete; these analyses help the Corporation determine the order in which essential functions must be restored after an occurrence of any type that affects business systems. Subsequently, the business continuity plan (BCP) will be updated to reflect this information and a table-top exercise will ensue to test the plan. The plan is to do this fourth quarter 2016/first or second quarter 2017.

#### **C. Corporate Marketing and Outreach**

##### **1. Background/Present Situation**

- a) Communications is working with Policy staff on the marketing for the Foreclosure Counseling Program (FCP). Working with The Brand Advocates, materials for an outreach and advertising campaign, with the goal of increasing the number of homeowners assisted by the program. The radio and print ads will begin airing in September through November. Additionally, digital billboards will be visible during "rush hour" in South Florida (I-95) and website ads will be used, too.
- b) Our efforts to continue building relationships with local governments and other affordable housing stakeholders, Communications staff participated as an exhibitor at the Florida Association of Counties (FAC) Annual Conference in June and the Florida League of Cities (FLC) Annual Conference in August. Also, staff will participate as an exhibitor at the Florida Housing Coalition (FHC) Annual Conference in September.

**FISCAL**  
*Information*

**II. FISCAL**

**A. Operating Budget Analysis for July 2016**

**1. Background/Present Situation**

- a) The Financial Analysis for July 31, 2016, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending July 31, 2016, is attached as [Exhibit B](#).



# GUARANTEE PROGRAM

## Information

### III. GUARANTEE PROGRAM

#### 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 6 multifamily developments remaining in the Guarantee Program portfolio (as of 7/31/16), 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 94%, as reflected below:

Portfolio Risk Exposure

As of 7/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10	12/31/09
\$43,999,742	\$59,425,913	\$158,914,288	\$306,526,369	\$468,471,463	\$578,754,817	\$728,323,576	\$754,475,974

## GUARANTEE PROGRAM

### *Information*

- 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 7/31/16	12/31/15	2014	2013	2012	2011	2010
<b>Loans (#):</b>	<b>3</b>	<b>17</b>	<b>22</b>	<b>22</b>	<b>12</b>	<b>12</b>	<b>2</b>
<b>Risk ceded (\$):</b>	<b>\$14,854,351</b>	<b>\$99,956,473</b>	<b>\$136,753,440</b>	<b>\$149,398,081</b>	<b>\$83,995,036</b>	<b>\$117,963,056</b>	<b>\$9,876,854</b>

- 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 June 30, 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](#))**

## MULTIFAMILY PROGRAMS

### *Information*

#### IV. MULTIFAMILY PROGRAMS

##### A. 2016/2017 Tentative Funding Amounts and Time Lines for Request for Applications (RFAs) for Multifamily Developments

###### 1. Background

- a) At its June 24, 2016 meeting, the Board approved the 2016/2017 Tentative Funding Amounts and Time Lines for the RFAs expected to be issued through the remainder of 2016 and into the first half of 2017.

###### 2. Present Situation

- a) Several of the RFAs are in the drafting stage and staff has made some adjustments to the funding offered and the funding parameters for various RFAs. These adjustments are outlined below:
  - (1) Small DD RFA 2016-107:
    - (a) The estimated funding amount has been adjusted. The new estimated amount is \$4 million (formerly \$6,078,342).
  - (2) SAIL/Bond RFA 2016-109:
    - (a) The estimated amount of available SAIL Family funding has been increased to \$53,100,000 (formerly \$47,500,000);
    - (b) The RFA will offer an estimated \$4,138,940 of National Housing Trust Fund (NHTF) funding; and
    - (c) There will be 5 Large County new construction funding goals and 3 Medium County new construction funding goals, all of which will receive NHTF funding for 3 NHTF units.
  - (3) Small/Medium Geographic RFA 2016-110:
    - (a) The RFA will include a goal to fund 1 Development located in a Geographic Area of Opportunity;
    - (b) The RFA will not include any Medium County Non-DDA/QCT Family funding goals; and
    - (c) The SAIL Family funding that was to be offered for the Medium County Non-DDA/QCT goals has been removed.
  - (4) HOME RFA 2016-111:
    - (a) Issuance of a HOME RFA will be delayed until early 2017.

## MULTIFAMILY PROGRAMS

### *Information*

- (5) SAIL Workforce RFA 2016-112:
  - (a) The RFA will offer funding to Miami-Dade County and Monroe County only; and
  - (b) An estimated \$2.4 million of additional SAIL funding will be offered to Developments located in Monroe County that select the 80% workforce set-aside.
- (6) Small DD RFA 2017-101:
  - (a) The estimated funding amount has been adjusted. New estimated amount is \$9,153,684.50 (formerly \$6,078,342).
- (7) The \$8 million Family SAIL funding that was originally going to be offered in the Small/Medium Geographic RFA for the Medium County Non-DDA/QCT Family goal will now be utilized as follows: (i) \$2.4 million for the SAIL Workforce RFA 2016-112 and (ii) \$5,600,000 has been added to the original \$47,500,000 Family SAIL in the SAIL/Bonds RFA 2016-109, for a total of \$53,100,000 Family funding.

### **B. Changes to Construction Features and Amenities and/or Resident Programs**

#### **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) The Arc Village (RFA 2013-004 / 2014-133CGS and RFA 2014-113 / 2015-001C) has requested the following change. Scoring of the Application will remain unaffected.
    - (a) “ADA accessible mini-golf course” to “outdoor air hockey table, ping pong table and lawn darts (all ADA accessible)
    - (b) “Marble window sills” to “Energy Star washers and dryers in each unit”
- b) Staff will amend the Land Use Restriction Agreements and/or Extended Use Agreements for the development as appropriate.

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

#### V. 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. As of August 31<sup>st</sup>, the HHF DPA Loan Program expands into an additional six counties; Clay, Osceola, Pasco, Pinellas, Polk and St. Lucie. 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 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 118 approved lenders participating in the MCC Program compared with 148 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 July 22<sup>nd</sup>, Single Family Program Staff conducted the CE course at the Northeast Florida Association of Realtors (NEFAR) in Jacksonville and July 26<sup>th</sup> – July 27<sup>th</sup>, Single Family Program Staff conducted three classes through the Realtor Association of the Palm Beaches (RAPB) in Boca Raton, West Palm Beach and St. Lucie County. Over 150 Realtors attended the 4 classes conducted in July.
- 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.

## **SINGLE FAMILY HOMEBUYER PROGRAMS**

### ***Information***

- 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**

	<b>2015 FTHB Program Totals</b>	<b>2016 YTD FTHB Program Totals</b>	<b>2016 Government Loan Program</b>	<b>2016 HFA Preferred Conventional Loan Program</b>	<b>2016 Mortgage Credit Certificate (MCC) Program</b>
Average Loan Amount	\$127,197	\$131,848	\$127,183	\$135,485	\$161,541
Average Acquisition Price	\$134,287	\$141,988	\$134,333	\$147,956	\$167,653
Average Compliance Income	\$46,272	\$47,511	\$47,706	\$47,360	\$48,533
County Area Median Income %	65.60%	63.17%	69.70%	58.08%	84.8%*
<b>Total Purchased Loan Amounts</b>	\$550,379,587	\$559,167,504	\$236,306,244	\$322,861,260	NA
<b>Total # of Units</b>	4,327	4,241	1,858	2,383	878

\*uses 2016 statewide AMI of \$57,200

**2016 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS**

County	Loan Count	Loan Amount
Duval	1,030	\$132,211,565
Hillsborough	862	\$121,036,631
Brevard	528	\$65,927,412
Orange	408	\$60,042,980
Volusia	284	\$34,112,490
Pinellas	136	\$17,234,462
Lee	120	\$16,104,477
Pasco	91	\$10,946,438
Polk	82	\$10,651,474
Osceola	68	\$10,000,848



## SUBORDINATED MORTGAGE INITIATIVE (SMI)

### *Information*

#### VI. 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 July 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-eight (28) loans, totaling \$16,460,413, have been paid in full.
  - (7) No SMI loans have been foreclosed or resulted in a loss.

## STRATEGIC PLAN AND PERFORMANCE MEASURES

### *Information*

#### **VII. STRATEGIC PLAN AND PERFORMANCE MEASURES**

##### **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 2 - 2016 are attached in [Exhibit A](#). Quarterly Informational Indicators for Quarter 2 - 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.

# FHFC Performance Dashboard

August 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 Q2/2016 179 active and approved lenders (Target: 50)	Homebuyer Loan Programs: Average Acquisition Price Average Homebuyer Income	To date in 2016 Price: \$141,988 (+5.7% from 2015 Avg.) Homebuyer Income: \$47,511 (+2.7% from 2015 Avg.)
Hardest Hit Fund (HHF): Total Quarterly Funding Assistance Disbursed	Q2/2016: Most Recent Treasury Report \$40.3 million	Mortgage Credit Certificate: Average Acquisition Price Average Homebuyer Income	To date in 2016 Price: \$167,653 (+2.5% from 2015 Avg.) Homebuyer Income: \$48,533 (-0.1% from 2015 Avg.)
Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals	First Mortgages Through Q2/2016: \$389,746,799 (71.14% of 2015 Total) DPA Through Q2/2016: \$38,148,796 (85.13% 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* (1,030 Loans: \$132,211,565) Hillsborough* (862 Loans: \$121,036,631) Brevard* (528 Loans: \$65,927,412) Orange* (408 Loans: \$60,042,980) Volusia* (284 Loans: \$34,112,490)
Foreclosure Counseling Program Funding Reserved	Q2/2016: 318,600 Since Inception: 4,031,100 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 Q2/2016 466 active and approved servicers (Target: 100)		

RENTAL			
Performance Measures	Data	Informational Indicators	Data
Guarantee Fund Risk-to-Capital Ratio	End of Q2/2016 .51:1 (Maintain no more than a 5.00:1 leverage ratio)	FHFC Rental Portfolio Occupancy Rate Statewide	February 2016 - April 2016: 96.2% (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: \$12,418 HUD Properties: \$13,475 USDA RD Properties: \$16,688 FHFC Properties: \$23,667 All Florida Renters: \$45,805
Amount of State Appropriated Rental Funding Awarded*	End of Q2/2016 94% of FY 2015/16 appropriated funds awarded by the end of Q2/2016 (Q2 Target: 80% of the current FY appropriated rental funds awarded)	Average Tenant-Paid Gross Rent at Florida Rental Properties	Most recent annual figures Public Housing: \$277 HUD Properties: \$256 USDA RD Properties: Unavailable FHFC Properties (All): \$718 FHFC Properties (w/Rental Assist): \$294 FHFC Properties (w/o Rental Assist): \$817 All Florida Renters: \$1,087
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	FY 2015-16 Funds Allocation Reserved compared to Actual Awarded (as of Q2/2016) Farm/fishworkers (5% - 2.5%) Homeless (10% - 10%) Special Needs (13% - 12.2%) Elderly (20% - 29.2%) Families (50% - 50.6%)  Legislation passed in 2016 provides flexibility in pairing target percentages with actual demand	Searches for Affordable Rentals on Housing Locator Website	Q2/2016: 240,404 searches conducted
Percentage of SAIL Funds Awarded across Small, Medium and Large Counties	Three Year Allocation Share compared to Cumulative Actual Awarded (as of Q2/2016) Small Counties (10% - 4.9%) Medium Counties (37% - 40.6%) Large Counties (53% - 54.5%)  Legislation passed in 2016 provides flexibility in pairing target percentages with actual demand  Year 2 of 3-Year Commitment Period		
Total/Affordable Units in FHFC Portfolio	End of Q2-2016 Total: 188,918 Affordable: 176,000 ELI: 13,201 Homeless/Special Needs: 5,880 (includes 2,203 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 07/31/16 Under budget (Target: NTE budget by more than 10%)		

# FHFC Performance Dashboard

August 2016

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

<b>Board Engagement: Attendance &amp; Attainment of Quorum*</b>	<b>Most recent Board Meeting</b> August 2016: 7 of 9 seated members present (Target: Quorum - five members present)		
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\*DEO/FHFC Contract Measure