

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
March 24, 2017
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 Action News (WFTS)**
- (3) ABC 7 (WWSB)
- (4) ABC 13 (WMBB.com)
- (5) ABC 25
- (6) Alton Daily News
- (7) Active Rain Blog
- (8) American Banker
- (9) Associated Press
- (10) Bay News 9 Tampa
- (11) Before It's News Blog
- (12) Boston Today Newspaper
- (13) Bradenton Herald Newspaper
- (14) CBS 4 in Miami
- (15) CBS 12 News
- (16) Charlotte Sun
- (17) Chicago Sun Times
- (18) CitrusDaily.com Online
- (19) Clay Today Newspaper
- (20) Coconut Grove Times
- (21) Counselor's Corner
- (22) Crestview Bulletin
- (23) The Current
- (24) Daily Record
- (25) Daytona News-Journal

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

COMMUNICATIONS

Information

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

COMMUNICATIONS

Information

- (61) Loan Modification Key
- (62) Lobby Tools
- (63) Madison County Carrier
- (64) Matt Widner's Foreclosure News
- (65) Mearkle, Trueblood, Adam
- (66) Mtalawyesjacksonville.com
- (67) Media Advisory – US Senate
- (68) Meetup
- (69) Miami Herald Newspaper
- (70) The Monitor Daily
- (71) Mortgageorb.com Online
- (72) MPA (Mortgage Professional America mpamag.com)
- (73) MyPalmBeachPost Blog
- (74) Naples News
- (75) National Mortgage Professional.com
- (76) NCOA
- (77) News 13 Online
- (78) News Channel 5 (online)
- (79) News Chief
- (80) News-Press Newspaper in Fort Myers
- (81) News Service of Florida
- (82) News Vine
- (83) New York Times
- (84) NorthEscambia.com Online
- (85) Ocala.com Online
- (86) Ocala Star Banner Newspaper
- (87) Orlando Sentinel
- (88) Palm Beach Post
- (89) Panama City News Herald
- (90) PBS.org
- (91) Pensacola News Journal Newspaper
- (92) PR Newswire
- (93) Ponte Vedra Recorder
- (94) The Real Deal
- (95) RealEstateRama.com Online

COMMUNICATIONS

Information

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

COMMUNICATIONS

Information

- (131) Western Orlando News Online
 - (132) WFLA Tampa
 - (133) WFOL Orlando
 - (134) WFSU
 - (135) WFTV News Orlando
 - (136) WGCU
 - (137) WINK Ft. Myers News
 - (138) Winter Haven News Chief
 - (139) WJXT Channel 9 Jacksonville
 - (140) WLRN Miami Herald News
 - (141) WMBB
 - (142) Wn.com
 - (143) WOFL Channel 35 Lake Mary
 - (144) WPEC Palm Beach TV
 - (145) WPTV Channel 5 West Palm Beach
 - (146) WTSP
 - (147) WTVT Channel 13 Fox Tampa
 - (148) WTXL Tallahassee TV
 - (149) WUFT 89 FM Radio Gainesville
 - (150) WZVN ABC Channel 7 Fort Myers
- b) The direct mail engagement with the public relations vendor, Evok Advertising, was completed for the Florida Hardest-Hit Fund Principal Reduction (HHF-PR) Program. As stated in previous updated, more than 170,000 homeowners were targeted in specific areas of the state, with the goal to increase applications for the program. The counties where applications increased by nearly 200-300 percent were Clay (192%), Marion (200%), Polk (211%), Hernando (246%), and St. Lucie (300%). The analysis was performed by zip codes targeted; staff will determine if another mailing targeting different zip codes will commence this year. The second phase of the campaign (targeted media outreach) has been postponed until later this year.
- c) Staff is in the process of reviewing outreach opportunities for Florida HHF with participating servicers and HOPE Now. As these events are scheduled, the Board will be updated.
- d) Communications staff continues to triage and appropriately handle public inquiries regarding the Florida HHF programs via call center, website, email and phone; additionally, staff handles third-party requests.

COMMUNICATIONS

Information

B. Business Continuity

1. Background/Present Situation

- a) Business Continuity staff continues to review and update the business continuity plan (BCP) and emergency preparedness materials, as customary. Business Continuity and ITS staff determined the Corporation should continue with the current business recovery services vendor, Agility; this process included updating recovery options for Florida Housing, including availability of hardware/software and a mobile unit.
- b) Additionally, staff will review the business impact analysis (BIA) in the coming months with the executive team; once completed, we expect to conduct a tabletop exercise this year.

C. Corporate Marketing and Outreach

1. Background/Present Situation

- a) Work on the Corporation's new listserv has neared completion. Users will be trained in the coming months, with deployment to occur shortly thereafter. The ListPlex listserv will replace the aging and outdated web board software for distribution of electronic information to subscribers.
- b) Also, Communications staff is in the process of registering as exhibitors for the following trade shows hosted at the annual conferences for our stakeholder organizations:
 - (1) Florida Association of Counties (FAC) – June
 - (2) Florida League of Cities (FLC) – August
 - (3) Florida Housing Coalition (FHC) – September

II. FISCAL

A. Operating Budget Analysis for December 31, 2016

1. Background/Present Situation

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

B. Operating Budget Analysis for January 31, 2017

1. Background/Present Situation

- a) The Financial Analysis for January 31, 2017, is attached as [Exhibit C](#).
- b) The Operating Budget for the period ending January 31, 2017, is attached as [Exhibit D](#).

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. As of 1/31/17, three (3) multifamily developments remain in the Guarantee Program portfolio; one (1) is a Risk-Sharing transaction.
- 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 24-year history. Currently, there are no foreclosures in inventory and no developments in monetary default in the portfolio.

B. Corpus and Portfolio Risk Exposure

1. Background/Present Situation

- a) The global liquidity crisis of 2008 collapsed the market for the variable rate bonds capitalizing the Guarantee Program corpus, ultimately leading staff to restructure the debt, paying off approximately \$89 million and refinancing the remaining \$156.2 million in variable rate bonds to a 5-year term loan with Citibank, closing on December 31, 2009.
- b) At that time, the Guarantee Program's total risk exposure was \$754.5 million. Since then, in keeping with the Board's mandate to cede risk from the portfolio, total risk exposure has been reduced over 95%, as reflected below:

Portfolio Risk Exposure

As of 1/31/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10
\$20.7M	\$30.9M	\$59.4M	\$158.9M	\$306.5M	\$468.5M	\$578.8M	\$728.3M

- c) The continued low interest rate environment has prompted many Developers to refinance their properties, paying-off their guaranteed mortgages and removing them from the Guarantee Program portfolio, representing the primary driver behind the reduction in Total Commitments reflected above. Refinancing activity is reflected in the following chart:

GUARANTEE

Information

Refinancing Activity

	As of 1/31/17	2016	2015	2014	2013	2012	2011	2010
Loans (#):	1	5	17	22	22	12	12	2
Risk ceded (\$):	\$10.2M	\$27.6M	\$100M	\$136.8M	\$149.4M	\$84M	\$117.9M	\$9.9M

- 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 facilitate refinancing activity.
- e) Furthermore, Management aggressively reduced the Guarantee Program capitalizing debt, paying off \$90.2 million on April 20, 2011, another \$15 million on July 29, 2011, and the remaining \$51.0 million on December 21, 2012, reducing the Guarantee Fund's capitalizing debt to zero (\$0).
- f) The Guarantee Fund corpus contains approximately \$132 million in capital invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+F" by Standard & Poor's as of December 31, 2016.

C. Guarantee Program Portfolio ([Exhibit A](#))

D. FHFC actions to effectively manage the Guarantee Program ([Exhibit B](#))

MULTIFAMILY BONDS

Information

IV. 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) Coquina Place (2015 Series K / 2015-520C / RFA 2014-103/2014-318S) MMRB Land Use Restriction Agreement and Housing Credits Extended Low-Income Housing Agreement requires “Energy Star qualified refrigerators, dishwashers and washing machines.” The Borrower has requested to swap for “Programmable thermostats in each unit.” The Borrower has also requested to swap “Tankless gas water heater: minimum .80EF.” in the SAIL Land Use Restriction Agreement for “Tankless electric water heater: minimum .97EF.” Scoring of the Applications will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreement(s) and/or Extended Use Agreements for the development as appropriate.

MULTIFAMILY PROGRAMS

Information

V. MULTIFAMILY PROGRAMS

A. Multifamily 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) Coalition Lift (RFP 2014-102/2014-347P) requested to replace “Water Sense certified dual flush toilets in all bathrooms (2 points)” with “Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)”. Scoring of the Application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreement for the development as appropriate.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Information

VI. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

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

1. Background/Present Situation

- a) The Developments listed below have requested, and staff has approved, a change to the Construction Features & Amenities in their Application since the last Board meeting:
 - (1) Columbus Court / RFA 2015-112 / 2016-187BS
 - (2) Hampton Villa Apartments / RFA 2015-112 / 2016-186BS
 - (3) Hickory Knoll / RFA 2015-112 / 2016-185BS
 - (4) Seminole Gardens / RFA 2015-112 / 2016-179BS
- b) Replace “Energy Star water heater” with “Water heaters with a minimum energy factor of .95”. Scoring of the Application will remain unaffected.
- c) Staff will amend the Land Use Restriction Agreements and/or Extended Use Agreements for the developments 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 (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%

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

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 DPA Program that utilizes Hardest Hit Fund (HHF) resources. The HHF DPA Loan Program was initially being offered as a pilot program in Brevard, Duval, Hillsborough, Orange and Volusia counties. On August 31, 2016, the HHF DPA Loan Program expanded 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):
- (1) Borrower(s) qualifying for eligible Homebuyer Loan Programs automatically qualify.
 - (2) A five-year loan that is forgiven at the rate of 20% per year, provided the borrower is not in default.
 - (3) 0% interest rate.
 - (4) 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 128 approved lenders participating in the MCC Program compared with 166 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. Single Family Program Staff presented the Homebuyer Loan Programs to over 75 Realtors in Tampa on March 3rd. This event was coordinated through a new Participating Lender, Guaranteed Rate.
- i) Single Family Program Staff also conducts telephonic, 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. On November 11th, Single Family Program Staff conducted telephonic training with Union Home Mortgage and Waterstone Mortgage. Single Family Program Staff also

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

conducted telephonic training with Regions Mortgage on November 14th. Loan Officers, Processors, Operational Staff and Residential Mortgage Managers attended the trainings.

- 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.

HOMEBUYER LOAN PROGRAMS SUMMARY

	2016 FTHB Program Totals	2017 YTD FTHB Program Totals	2017 Government Loan Program	2017 HFA Preferred Conventional Loan Program	2017 Mortgage Credit Certificate (MCC) Program
Average Loan Amount	\$134,213	\$140,414	\$134,276	\$143,989	\$179,511
Average Acquisition Price	\$143,790	\$151,731	\$142,197	\$157,284	\$186,551
Average Compliance Income	\$47,217	\$47,727	\$46,397	\$48,487	\$47,335
County Area Median Income %	62%	62%	70%	59%	83%
Total Purchased Loan Amounts	\$965,797,360	\$234,210,918	\$82,445,784	\$151,765,133	NA
Total # of Units	7,196	1,668	614	1,054	273

*uses 2016 statewide AMI of \$57,200

2017 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

Duval	377	\$51,911,824.84
Hillsborough	329	\$47,587,910.03
Brevard	152	\$19,969,898.71
Pinellas	140	\$19,303,355.83
Orange	119	\$19,170,358.19
Pasco	94	\$12,624,702.34
Polk	74	\$10,845,155.04
Volusia	67	\$7,869,820.51
Osceola	65	\$10,259,759.76
Clay	61	\$8,270,110.09

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 determined to be in financial distress within the Guarantee Program portfolio. 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 January 31, 2017, highlighted as follows:
 - (1) The Board originally approved thirty-two (32) SMI loans totaling up to \$19,120,000 in aggregate.
 - (2) Thirty (30) SMI loans were closed totaling approximately \$17.8 million, of which approximately \$17.6 million was disbursed.
 - (3) To date, twenty nine (29) loans totaling approximately \$17.1 million have been paid in full.
 - (4) No SMI loans have been foreclosed or resulted in a loss.

STRATEGIC PLAN PERFORMANCE MEASURES AND INFORMATION INDICATORS

Information

IX. 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 4 - 2016 are attached in [Exhibit A](#). Quarterly Informational Indicators for Quarter 4 - 2016 are attached in [Exhibit B](#). These reports provide the basis for the Affordable Housing Services Contract between the Department of Economic Opportunity (DEO) and Florida Housing and are provided to DEO within 30 days of the end of each quarter.

FHFC Performance Dashboard

March 2017

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 Q4/2016 193 active and approved lenders (Target: 50)	Homebuyer Loan Programs: Average Acquisition Price Average Homebuyer Income	To date in 2017 Price: \$151,731 (+5.5% from 2016 Avg.) Homebuyer Income: \$47,727 (+1.0% from 2016 Avg.)
Hardest Hit Fund (HHF): Total Quarterly Funding Assistance Disbursed	Q3/2016: Most Recent Treasury Report \$42.9 million	Mortgage Credit Certificate: Average Acquisition Price Average Homebuyer Income	To date in 2017 Price: \$186,551 (+18.6% from 2016 Avg.) Homebuyer Income: \$47,335 (-2.4% from 2016 Avg.)
Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals	First Mortgages All of 2016: \$965,797,360 (175% of 2015 Total) DPA All of 2016: \$95,131,081 (212% 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 2017 (# of Loans: \$ Total) Duval* (377 Loans: \$51,911,825) Hillsborough* (329 Loans: \$47,587,910) Brevard* (152 Loans: \$19,969,899) Pinellas* (140 Loans: \$19,303,356) Orange* (119 Loans: \$19,170,358)
Foreclosure Counseling Program Funding Reserved	Q4/2016: \$247,500 Since Inception: \$4,581,000 Expanded program activities authorized in the 2016 Session are being implemented now.		
HOME Allocation and Commitment Status	On pace for 2015 Commitment		
Number of Hardest Hit Fund Mortgage Loan Servicers*	End of Q4/2016 461 active and approved servicers (Target: 100)		

RENTAL			
Performance Measures	Data	Informational Indicators	Data
Guarantee Fund Risk-to-Capital Ratio	End of Q4/2016 .24:1 (Maintain no more than a 5.00:1 leverage ratio)	FHFC Rental Portfolio Occupancy Rate Statewide	August 2016 - October 2016: 96.3% (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 (2014) 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 Q4/2016 Held six public meetings on RFAs for current FY competitive funding (Q4 Target: Hold at least one public meeting for current FY competitive funding)	Average Tenant-Paid Gross Rent at Florida Rental Properties	Most recent annual figures (2014) 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 2016 National Pool Housing Credits	Maturing Loans Data	2016 3 SAIL Loans: 396 Units 2 HOME Loans: 105 Units 2017 Anticipated 9 SAIL Loans: 806 Units 4 HOME Loans: 245 Units
Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages	FY 2016-17 Funds Allocation Reserved compared to Actual Awarded (as of Q4/2016) Farm/fishworkers (5% - 0%)* Homeless (10% - 0%)* Special Needs (14% - 0%)* Elderly (21% - 28.7%) Families (50% - 71.3%) *RFAs are currently open	Searches for Affordable Rentals on Housing Locator Website	Q4/2016: 166,991 searches conducted
Percentage of SAIL Funds Awarded across Small, Medium and Large Counties	FY 2016-17 Funds Allocation Reserved compared to Actual Awarded (as of Q4/2016) Small Counties (10% - 8.7%) Medium Counties (37% - 33.4%) Large Counties (53% - 57.9%)		
Total/Affordable Units in FHFC Portfolio	End of Q4-2016 Total: 192,233 Affordable: 179,650 ELI: 13,881 Homeless/Special Needs: 6,079 (includes 2,404 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 01/31/17 Under budget (Target: NTE budget by more than 10%)		
Board Engagement: Attendance & Attainment of Quorum*	Most recent Board Meeting February 2017: 8 of 9 seated members present (Target: Quorum - five members present)		

*DEO/FHFC Contract Measure