

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
January 26, 2018
Information Items





For Immediate Release:

December 18, 2017

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Florida Housing Finance Corporation Announces Application Deadline for Three Hardest-Hit Fund Programs

TALLAHASSEE-Under the leadership of Executive Director Trey Price, Florida Housing Finance Corporation (Florida Housing) has distributed funds allocated for three programs in Florida's Hardest-Hit Fund (HHF) two years ahead of schedule. The Unemployment Mortgage Assistance Program, Mortgage Loan Reinstatement Program, and Principal Reduction Program were originally scheduled to end in 2020. Qualifying homeowners may continue to apply for assistance through these programs until January 31, 2018.

As of November 30, 2017, 46,908 Florida families have received assistance through HHF programs, and Florida Housing has disbursed 89.81 percent of the \$1.135 billion received from Treasury.

"Florida Housing is pleased to have positively impacted the lives of more than 45,000 Floridians and helped them save or buy a home," said Price, who joined Florida Housing in March. "We are focused on providing housing solutions, and distributing these funds in an efficient and effective manner."

Homeowners who qualify may apply for mortgage or principal reduction assistance from these three HHF programs until the January 31, 2018, deadline. Applications received on or before the deadline will be processed.

Those Florida HHF programs are as follows:

- **Unemployment Mortgage Assistance Program (UMAP)**, which provides up to 12 months of payments (with a cap of \$24,000) to assist homeowners who are unemployed, underemployed or have suffered a financial hardship due to death, divorce or disability.

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Florida Housing Press Release

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- **Mortgage Loan Reinstatement Program (MLRP)**, which provides up to \$25,000 assistance to reinstate a delinquent mortgage.
- **Principal Reduction Program (PR)**, which provides up to a \$50,000 principal reduction for homeowners who are underwater on their mortgage.

HHF Program Stats and Testimonials

- **Unemployment Mortgage Assistance Program (UMAP)**- As of November 30, 2017, UMAP has assisted 19,308 Floridians.
- **Mortgage Loan Reinstatement Program (MLRP)**- As of November 30, 2017, MLRP has assisted 19,208 Floridians.
- **Principal Reduction Program (PR)**-As of November 30, 2017, PR has assisted 6,430 Floridians.

To hear participants discuss their experience click [here](#).

Those interested in applying for the UMAP or MLRP programs, visit www.flhardesthithelp.org.

Those interested in applying for PR program, visit www.principalreductionflhhf.org.

For more information on Florida Housing, visit www.floridahousing.org.

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For Immediate Release:
December 5, 2017

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Florida Housing Updates Down Payment Assistance Program Terms

TALLAHASSEE- Florida Housing Finance Corporation (Florida Housing) is announcing updates to the Florida's Hardest-Hit Fund Down Payment Assistance Program (HHF-DPA). This federal program, which currently provides up to \$15,000 in assistance, will change terms in December. The program was implemented to prevent foreclosures by stimulating home purchase activity and stabilizing neighborhoods in certain counties that demonstrated high levels of housing market distress.

HHF-DPA has assisted first-time homebuyers in 11 of the following counties with down payment and closing costs: Brevard, Clay, Duval, Hillsborough, Pasco, Pinellas, Orange, Osceola, Polk, St. Lucie, and Volusia.

"Florida Housing will have provided more than 20,000 Floridians over \$300 million in assistance through the HHF-DPA," said Trey Price, Executive Director for Florida Housing. "We remain committed to increasing affordable housing opportunities throughout the state and look forward to serving homeowners and buyers through our many other programs."

Florida Housing will continue to offer up to \$7,500 in down payment assistance to eligible homebuyers through its statewide Homebuyer Loan Programs. In addition, interested homebuyers can reach out to their local Housing Finance Agency for other down payment assistance options.

As of October 31, 2017, 45,546 Florida families have received assistance through HHF programs. Distributing the funds two years ahead of schedule, Florida Housing has disbursed 87.7 percent of the \$1.135 billion HHF funds allocated by the US Department of Treasury (Treasury).

To hear more participants discuss their experience with Florida Hardest-Hit Fund Programs, click [here](#).

For more information on Florida Housing's down payment assistance program, visit www.floridahousing.org.

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FISCAL

Information

I. FISCAL

A. Operating Budget Analysis for November 30, 2017

1. Background/Present Situation

- a) The Financial Analysis for November 30, 2017, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending November 30, 2017, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

II. 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. As of 12/31/17, 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 97%, as reflected below:

Portfolio Risk Exposure

As of 12/31/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10
\$20.4M	\$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:

Refinancing Activity

	As of 12/31/17	2016	2015	2014	2013	2012	2011	2010
Loans (#):	1	5	17	22	22	9	12	2
Risk ceded (\$):	\$10.2M	\$27.6M	\$100M	\$136.8M	\$149.4M	\$84M	\$117.9M	\$9.9M

GUARANTEE PROGRAM

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- d) Contributing to the reduction in Total Commitments was 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 \$133.8 million in capital invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+F" by Standard & Poor's as of September 30, 2017.

C. Current Ratings (Insurer Financial Strength)

1. Background/Present Situation

- a) Standard & Poor's: April 2017 A+ / Stable outlook

Cited strengths: "Strong state financial support...Strong asset quality...Strong asset management policies"^[1]

- b) Fitch: March 2016 A+ / Stable outlook

Cited strengths: "Low risk-to-capital ratio...Historical Performance...Limited State support"^[2]

D. Risk-to-Capital Ratio

1. Background/Present Situation

- a) Authorized Maximum Ratio = 5:1. Peaking in 1999 at 4.95:1, subsequent management efforts resulted in a more conservative downward trend to the vastly improved ratio of .15:1 as of 12/31/17. Capital not needed to support the outstanding Guarantees has been made available to the SAIL program for use in the 2016-2018 competitive solicitations.

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

^[1] Standard & Poor's, "Florida Affordable Housing Guarantee Fund", April 11, 2017, www.standardandpoors.com/ratingsdirect.

^[2] Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 31, 2016, www.fitchratings.com.

HOUSING CREDITS

Information

III. HOUSING CREDITS

A. The developments listed below requested and staff approved, changes to the Extended Use Agreements

1. Background/Present Situation

- a) Northwest Gardens IV (2011-191C/2012-037C/2013-001C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Broward County on December 2, 2014.
- b) The Development has requested an amenity swap to replace the shuffleboard court with community garden.
- c) Staff will amend the Extended Low-Income Housing Agreement as appropriate.

HOME RENTAL

Information

IV. HOME RENTAL

A. Pilot to Serve Homeless Schoolchildren and their Families Living in Rural and Small Communities

1. Background

- a) In March 2016, the Board authorized the use of up to \$1.5 million in federal HOME funds to demonstrate the use of short-term rental assistance to assist homeless families with school age children in rural and small communities. This pilot is to study one strategy for effectively distributing and utilizing its affordable housing resources in small counties and rural communities that have different housing needs and capacities than larger counties and communities. The pilot's objective is to evaluate the use of HOME funds for short-term tenant-based rental assistance paired with Department of Education homeless education resources and community-based supportive services to help these families regain stability and self-sufficiency, as well as keep the children on track with their education.
- b) To meet the objective Florida Housing had to identify a small county with a school district, public housing agency and local homeless assistance continuum willing to and capable of partnering to provide comprehensive, wrap-around supports for these families to access permanent housing and sustain self-sufficiency in their communities. Staff worked with the Florida Department of Education's Homeless Education Program, the DCF Office on Homelessness and Florida Council on Homelessness to search for interested and eligible local partners. It took some time and effort for Florida Housing to identify a small county that had sufficient rental stock that could utilize rental assistance, as well as the key local partners interested or capable of committing resources to meet the pilot's objectives.
- c) In early 2017, Santa Rosa County was identified as a promising pilot site that had the three key local partners interested in participating in the pilot. The three local partners were the Santa Rosa County School District (SRSD), the EscaRosa Coalition for the Homeless (EscaRosa), and the Milton Housing Authority (MHA). In the past 10 months, staff has:
 - (1) Met with MHA senior staff to conduct due diligence as to their capacity and experience to administer the HOME Tenant-Based Rental Assistance (TBRA);
 - (2) Worked with the MHA to develop the HOME TBRA scope of services and administration agreement terms;
 - (3) Held regular meetings with SRSD, EscaRosa and MHA to develop a coordinated process of identifying the intended families, prioritizing their need and appropriateness for the short-term rental assistance, as well as helping the families access and sustain permanent housing;
 - (4) Based on the need, estimated the number of the intended homeless families in Santa Rosa County that could utilize the HOME TBRA, as well as the estimated monthly rental assistance required for each family; and

HOME RENTAL

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- (5) Assisted in the development of a memorandum of understanding (MOU) between Florida Housing, SRSD and EscaRosa to implement and evaluate the pilot. The MOU was signed by the SRSD and EscaRosa and sent to Florida Housing in November 2017 for review and approval.

2. Present Situation

- a) Earlier this month, Florida Housing executed a HOME TBRA administration agreement with the MHA. The agreement requires the MHA to administer up to \$750,000 in HOME TBRA for rental deposits and rental assistance to eligible participants for up to twelve months. The agreement is for two years, with a one-year extension permitted if both parties agree. It is the intent of both Florida Housing and MHA to utilize the extension period to expend the \$750,000. It is anticipated that 25 families will be assisted each year, for a total of 75 unduplicated families over the three-year pilot. The first families are scheduled to move into rental units mid-January 2018.
- b) At the same time, Florida Housing executed the MOU with the SRSD and EscaRosa to implement and evaluate the pilot. SRSD and EscaRosa have arranged with the University of West Florida to conduct a cost/benefits study for the pilot. Florida Housing and MHA will be part of developing the study's intent and methodology. Florida Housing staff will report to the Board on the results of the pilot.

MULTIFAMILY BONDS

Information

V. MULTIFAMILY BONDS

A. Subordination of Regulatory Agreements

1. Background/Present Situation

- a) The following development(s) have requested, and staff has approved, the subordination of Regulatory Agreement(s) since the last Board meeting:

Mystic Pointe II (2000 Series F / 2000-501C) – the MMRB Land Use Restriction Agreement and Housing Credits Extended Low-Income Housing Agreement were subordinated to a new first mortgage HUD loan in December, 2017.

- b) Staff has amended the Land Use Restriction Agreement(s) and/or Extended Use Agreement(s) for the development(s) as appropriate.

MULTIFAMILY PROGRAMS

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VI. MULTIFAMILY PROGRAMS

A. Recently Closed RFAs

1. Present Situation

- a) RFA 2017-111 Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties
 - (1) Deadline: December 20, 2017
 - (2) Applications Received: 167
 - (3) Review Committee Meeting scheduled for 2:00 p.m. on April 17, 2018
- b) RFA 2017-112 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County
 - (1) Deadline: December 18, 2017
 - (2) Applications Received: 29
 - (3) Review Committee Meeting scheduled for 10:00 a.m. on April 18, 2018
- c) RFA 2017-113 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties
 - (1) Deadline: December 28, 2017
 - (2) Applications Received: 33
 - (3) Review Committee Meeting scheduled for 2:00 p.m. on February 22, 2018
- d) RFA 2017-114 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments
 - (1) Deadline: December 15, 2017
 - (2) Applications Received: 8
 - (3) Review Committee Meeting scheduled for 10:00 a.m. on February 22, 2018

MULTIFAMILY PROGRAMS

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B. Recently Issued RFAs

1. Present Situation

- a) RFA 2018-107 Housing Credit and SAIL Financing for Affordable Housing for Hurricane Recovery in Monroe County was issued on January 18, 2018
- b) RFA 2018-102 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives was issued on January 23, 2018

C. Upcoming Workshops

1. Present Situation

- a) Rule Workshop regarding Rule Chapters 67-21, 67-48, and 67-60, F.A.C. will be held in February 2018
- b) RFA 2018-104 SAIL Financing to Preserve Farmworker and Commercial Fishing Worker Housing will be held in February 2018
- c) RFA 2018-103 Housing Credit and SAIL Financing for Homeless Persons and Persons with Disabling Conditions will be held in February 2018
- d) General 2018 RFA Workshop regarding future RFAs will be held in Spring, 2018

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Information

VII. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. 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 Resident Programs in their Application since the last Board meeting:
 - (1) Pendana at West Lakes f/k/a The Villages at West Lakes (RFA 2015-103/2015-232CS) requested to replace “After School Program for Children” with “Literacy Training”. Scoring of the Application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreement and/or Extended Use Agreement for the development as appropriate.

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) Liberty Village / RFA 2014-107 / 2014-398CS / 2015-279CS:

Replace “Eco-friendly flooring – Carpet and Rug Institute Green Label certified carpet and pad, bamboo, cork, 100% recycled content tile, and/or natural linoleum” with “Ceramic tile that contains recycled materials”. Scoring of the Application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreement and/or Extended Use Agreement for the development as appropriate.

SINGLE FAMILY HOMEBUYER PROGRAMS

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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

SINGLE FAMILY HOMEBUYER PROGRAMS

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pricing. 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) As of December 29, 2017, all funds allocated to the HHF DPA Program had been fully reserved. Borrowers in these 11 counties can now access the Florida Assist or 3% PLUS Grant for needed DPA.
- h) Our Mortgage Credit Certificate (“MCC”) Program provides qualified first time homebuyers with a non-refundable federal tax credit. Our MCC Programs provides the homeowner with a maximum 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 149 approved lenders participating in the MCC Program compared with 205 in our loan programs. We charge a \$500 issuance fee for each MCC to cover administration and support of the program. The current 2017 MCC Program utilizes a multi-credit structure, ranging from a 20% to 50% credit rate, which will be dependent upon the dollar amount of the underlying first mortgage. Homeowners receiving a credit in excess of 20% may claim a credit up to \$2000 annually while those at 20% are not capped. By adopting this structure, we should be able to extend the life of the program while also providing the federal tax credit benefit to more borrowers.
- i) 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 HOMEBUYER PROGRAMS

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- j) 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.

- 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

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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	\$146,496	\$141,238	\$148,758	\$171,776
Average Acquisition Price	\$143,790	\$158,007	\$149,182	\$161,802	\$179,684
Average Compliance Income	\$47,217	\$48,597	\$47,686	\$48,989	\$46,913
County Area Median Income %	62.00%	62.16%	71.44%	58.16%	80.00%*
Total Purchased Loan Amounts	\$965,797,360	\$1,889,515,508	\$547,865,858	\$1,341,649,650	NA
Total # of Units	7,196	12,898	3,879	9,019	2,217

*uses 2017 statewide AMI of \$59,000

2017 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

	Loan Count	Loan Amount
Duval	2,514	\$355,058,914.32
Hillsborough	2,308	\$354,669,664.44
Pinellas	1,233	\$178,678,309.06
Brevard	1,170	\$165,940,015.98
Orange	947	\$154,636,732.71
Pasco	858	\$116,505,350.30
Polk	787	\$113,454,369.16
Volusia	725	\$98,005,486.70
Osceola	459	\$78,306,494.00
Clay	412	\$58,448,725.01

FHFC Performance Dashboard

January 2018

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 Q3/2017 231 active and approved lenders. (Target: 50)	Homebuyer Loan Programs: Average Acquisition Price Average Homebuyer Income	All of 2017 Price: \$158,007 (+9.9% from 2016 Avg.) Homebuyer Income: \$48,597 (+2.9% from 2016 Avg.)
Hardest Hit Fund (HHF): Total Quarterly Funding Assistance Disbursed	Q3/2017: Most Recent Treasury Report \$59.5 million	Mortgage Credit Certificate: Average Acquisition Price Average Homebuyer Income	To date in 2017 Price: \$179,684 (+5.8 % from 2016 Avg.) Homebuyer Income: \$46,913 (-1.7% from 2016 Avg.)
Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals	First Mortgages End of Q3/2017: \$1,270,938,441 (132% of 2016 Total) DPA End of Q3/2017: \$125,138,433 (131% of 2016 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* (2,514 Loans: \$355,058,914) Hillsborough* (2,308 Loans: \$354,669,644) Pinellas* (1,233 Loans: \$178,678,309) Brevard* (1,170 Loans: \$165,940,016) Orange* (947 Loans: \$154,636,733)
Foreclosure Counseling Program Funding Reserved	Q3/2017: \$705,600 Since Inception: \$8,629,982 Expanded program activities authorized in the 2016 Session are being implemented now.		
HOME Allocation and Commitment Status	On pace for all commitments and disbursements.		
Number of Hardest Hit Fund Mortgage Loan Servicers*	End of Q3/2017 477 active and approved servicers. (Target: 100)		

RENTAL			
Performance Measures	Data	Informational Indicators	Data
Guarantee Fund Risk-to-Capital Ratio	End of Q3/2017 .15:1 (Maintain no more than a 5.00:1 leverage ratio)	FHFC Rental Portfolio Occupancy Rate Statewide	September 2017 - November 2017: 96.9% (Target 93%-95%)
Guarantee Fund Insurer Ratings	Standard & Poor's: A+/Stable (as of 04/11/17) 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*	Q3/2017 Board approves plan for allocation of FY 2017/2018 at July Board Meeting. (Q3 Target: Board approves plan for allocation of current FY 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 2017 National Pool Housing Credits.	Maturing Loans Data	2017 2 SAIL Loans: 148 Units 1 HOME Loan: 71 Units 2018 Anticipated 14 SAIL Loans: 1,670 Units 4 HOME Loans: 203 Units
Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages	FY 2017-18 Funds Allocation Reserved compared to Actual Awarded (as of Q3/2017) Farm/fishworkers (5% - 0%) Homeless (10% - 0%) Special Needs (14% - 0%) Elderly (21% - 0%) Families (50% - 0%)	Searches for Affordable Rentals on Housing Locator Website	Q3/2017: 168,872 searches conducted.
Percentage of SAIL Funds Awarded across Small, Medium and Large Counties	FY 2017-18 Funds Allocation Reserved compared to Actual Awarded (as of Q3/2017) Small Counties (10% - 0%) Medium Counties (37% - 0%) Large Counties (53% - 0%)		
Total/Affordable Units in FHFC Portfolio	End of Q3/2017 Total: 197,190 Affordable: 184,405 ELI: 14,322 Homeless/Special Needs: 6,743 (includes 2,604 Link units)		

OPERATIONS			
Performance Measures	Data	Informational Indicators	Data
Budgeted Total Operating Expenses to Actual Total Operating Expenses*	Period Ending 11/30/17 Under budget (Target: Not too exceed budget by more than 10%.)		
Board Engagement: Attendance & Attainment of Quorum*	Most recent Board Meeting December 2017: 7 of 8 seated members present. (Target: Quorum - five members present.)		

*DEO/FHFC Contract Measure