

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
December 10, 2021
Information Items



FISCAL
Information

I. FISCAL

A. Operating Budget Analysis for October 31, 2021.

1. Background/Present Situation

- a) The Financial Analysis for October 31, 2021, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending October 31, 2021, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

I. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. Background/Present Situation

- a) Since the implementation of the Guarantee Program in 1993, 120 transactions facilitating the construction of over 28,000 housing units in Florida were guaranteed. 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 11/30/21, one (1) multifamily development remains in the Guarantee Program portfolio.
- b) Between November 2008 and April 2010, eight (8) multifamily claims were filed on the Guarantee Program portfolio, representing the total (and only) multifamily claims incurred in its 24-year history. The Guarantee Program experienced a strong 87% foreclosure recovery rate, compared to the 64% national average at that time.¹ 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 99%, as reflected below:

Portfolio Risk Exposure

As of 11/30/21	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11
\$5.1M	\$5.1M	\$5.2M	\$19.9M	\$20.4	\$30.9M	\$59.4M	\$158.9M	\$306.5M	\$468.5M	\$578.8M

¹ Real Capital Analytics, April 2011

GUARANTEE PROGRAM

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

Refinancing Activity

	As of 11/30/21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Loans (#):	0	0	2	0	1	5	17	22	22	9	12
Risk ceded (\$):	n/a	n/a	\$14.4M	n/a	\$10.2M	\$27.6M	\$100M	\$136.8M	\$149.4M	\$84M	\$117.9M

- 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 \$144 million in capital invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+F" by Standard & Poor's as of March 29, 2019.

C. Current Ratings (Insurer Financial Strength)

1. Background/Present Situation

Standard & Poor's: May 2020 A+ / Stable outlook
 Cited strengths: "Strong state financial support...Strong asset quality...Strong asset management policies"^[1]

Fitch: March 2018 A+ / Stable outlook
 Cited strengths: "Low Risk-to-Capital Ratio... Limited State support ...Minimal Multifamily Losses"^[2]

^[1] Standard & Poor's, "Florida Affordable Housing Guarantee Fund", May 21, 2020, www.standardandpoors.com/ratingsdirect.

^[2] Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, www.fitchratings.com. Fitch Ratings 2021 surveillance was concluded on August 18, 2021 and resulted in Review-No Action of the rating.

GUARANTEE PROGRAM

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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 0.03:1 as of 11/30/21. Capital not needed to support the outstanding Guarantees has been made available to the SAIL program for use in the 2016-2018 and 2019 competitive solicitations. Specifically, \$40 million was made available to workforce housing and the remaining \$78 million to SAIL.

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

HOUSING CREDITS

Information

I. HOUSING CREDITS

A. The developments listed below have requested changes to the Extended Use Agreement:

1. Background/Present Situation

- a) Silver Hills (2002-103C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Orange County on January 19, 2005. The First Amendment to the Extended Low-Income Housing Agreement was recorded in Orange County on November 16, 2018. The Assignment and Assumption of Extended Low-Income Housing Agreement was recorded in Orange County on July 2, 2020. The Amendment to and Subordination of Existing Extended Low-Income Housing Agreement was recorded in Orange County on April 28, 2021.
- b) On October 19, 2021, staff received a request from the Applicant to amend Exhibit B of the Extended Low-Income Housing Agreement (EUA) to swap “gated community with “carded” entry or security guard, or if mid- or high-rise secure entry to building” for “double compartment kitchen sink” and “steel exterior entry door frames.”
- c) Staff will amend the EUA as appropriate.

B. The development listed below has requested approval to allow one subcontractor to exceed the 20% limitation set forth in 67-48.0072(17)(g) F.A.C. (2017)¹

1. Background/Present Situation

- a) Oaks at Lakeside FKA Oaks at Creekside (2018-256C) is a 9% Housing Credit Development.
 - (1) On September 14, 2021, staff received a letter from the Applicant requesting Corporation approval to allow Raymow Construction Co. Inc. (“Raymow”) to exceed the 20% subcontractor limitation. Raymow performed services related to Site Improvements such as Earth Work, Site Utilities, Roads, Walks, and Paving, etc. Due to the size of the parcel, the amount of dense vegetation on site, and unforeseen County-imposed drainage requirements (building two culverts across an existing creek and floodplains), the Development experienced cost overruns causing the site work subcontractor to exceed the 20% subcontractor limit by approximately 3.8%. Seltzer Management Group, LLC (“Seltzer”), the underwriter on this transaction in conjunction with GLE Associates, Inc (“GLE”) the construction consultant engaged by Seltzer, found that the costs were reasonable for the scope of work performed and recommended approval of the request.

¹ As a reminder, at the March 12, 2021 FHFC Board meeting, the Board delegated authority to Corporation staff approve the 20% subcontractor limitation set forth in Rule 67-48.0072, F.A.C., with the approval being set forth in future Information items.

HOUSING CREDITS

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- (2) Staff has approved the request to allow one subcontractor to exceed the 20% limitation. However, because FHFC became aware of the excess after the work had been completed, no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rule 67-48.0072(17)(g), F.A.C. If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer's profit and reflected as a subset of the Developer Fee on the Development Final Cost Certification.

LEGAL

Information

I. LEGAL

A. 2021 Litigation Summary

1. Background/Present Situation

- a) [Exhibit A](#) contains a summary of the litigation initiated in 2021. The Office of the General Counsel handled 31 cases this year, with one on appeal in the first district court.
- b) Highlights include:
 - Ten cases went to final hearing and the Board entered a Final Order in each case.
 - Fifteen petitions were voluntarily dismissed by the petitioner.
 - Four cases were resolved through consent agreements, which were adopted by the Board.
 - One appellate case was resolved this year, with only one appellate case still pending.
- c) Pending Cases – Division of Administrative Hearings (DOAH):
 - Regatta Bay Housing Partners, Ltd., et al. v. Florida Housing Finance Corporation, 2021-2423, 21-2424 and 21-2425
 - Culmer Apartments II, Ltd. v. Florida Housing Finance Corporation, 2021-2487
 - HTG Oasis, LLC v. Florida Housing Finance Corporation, 2021-2488
- d) Pending Cases – District Courts of Appeal (DCA):
 - HTG Madison Park, Ltd. – FHFC Case No. 2020-073BP
°1st DCA

MULTIFAMILY BONDS

Information

I. MULTIFAMILY BONDS

A. Changes to Unit Mix and/or Construction Features and Amenities

1. Background/Present Situation

- a) The following development has requested, and staff approved, changes to the Construction Features and Amenities in their Application since the last Board Meeting:
 - (1) Northside Transit Village II (2020 Series D/2018-047BSN/2016-584C)
The Land Use Restriction Agreement is being amended to incorporate the most current language in Exhibit B, Section C.6. as follows:
 - (a) “Washer and dryer hook ups in each of the Development’s units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
 - (i) There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments’ units by 15, and then round the equation’s total up to the nearest whole number; and
 - (ii) At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504; and
 - (iii) If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.” Scoring of the Application remains unaffected.
- b) Staff will amend the Land Use Restriction Agreement(s) and/or Extended Use Agreement(s) for the development as appropriate.

MULTIFAMILY PROGRAMS

Information

I. MULTIFAMILY PROGRAMS

A. Changes to Construction Features and Amenities

1. Background/Present Situation

- a) The following development has requested, and staff approved, changes to the RRLP and ELI loan terms since the last Board Meeting:
 - (1) The Park at Massalina fka The Park at Palo Alto / RFA 2019-111 / 2020-068BR: The borrower's Syndicator, Hudson Housing Capital, requested an extension to the RRLP and ELI loan terms from 21 years to 27 years to coincide with a residual analysis that was performed. Per the RFA, the RRLP loan term shall be for a period of not more than 15 years commensurate with the investment requirements associated with the Housing Credit syndication.
- b) Staff will amend the Land Use Restriction Agreement(s) and/or Extended Use Agreement(s) for the developments as appropriate.

B. RFA Updates

1. Background/Present Situation

- a) RFA 2021-101 Elderly Housing Community Loan was issued November 2, 2021. The Application Deadline was December 7, 2021.
- b) RFA 2021-204 Housing Credit Financing For The Preservation Of Existing Affordable Multifamily Housing Developments was issued November 4, 2021. The Application Deadline was December 7, 2021.
- c) RFA 2022-103 Housing Credit And SAIL Financing To Develop Housing For Homeless Persons was issued November 2, 2021. The Application Deadline is February 15, 2022.
- d) RFA 2022-106 Financing To Develop Housing For Persons With Disabling Conditions / Developmental Disabilities was issued November 4, 2021. The Application Deadline is February 17, 2022.

C. Workshops

1. Background/Present Situation

- a) A workshop for RFA 2021-206 HOME Financing For The Construction Of Small, Rural Developments was held on November 16, 2021. Staff expects to issue the RFA on December 15, 2021 with an Application Deadline of January 25, 2022.

MULTIFAMILY PROGRAMS

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- b) A workshop for RFA 2022-102 SAIL Financing For Smaller Permanent Supportive Housing Developments For Persons With Special Needs was held on November 3, 2021. Staff expects to issue the RFA on December 2, 2021 with an Application Deadline of March 24, 2022.
- c) A workshop for RFA 2022-104 SAIL Financing Farmworker And Commercial Fishing Worker Housing was held on November 10, 2021. Staff expects to issue the RFA pm December 2, 2021 with an Application Deadline of March 4, 2022.

D. Rule Development

1. Background/Present Situation

- a) Staff expects to request Board approval to open rule development for Rule Chapters 67-21 and 67-48, F.A.C. at the January 21, 2022 Board meeting. If approved, the rule workshop is expected to be held in early February 2022.

NATURAL DISASTERS UPDATE

Information

I. NATURAL DISASTERS UPDATE

A. Hurricane Michael Update

1. Background/Present Situation

- a) Florida Housing has 68 developments comprised of 597 buildings with 6,134 units in its portfolio located in the twelve counties declared a major disaster due to Hurricane Michael.
- b) From the damage assessments, nine developments reported damage extensive enough to require displacement of some or all households. In total, 652 households have been displaced due to direct damage, unhealthy moisture content and/or the discovery of mold in the housing units. An additional 15 properties reported moderate damage, 17 reported limited damage because of the hurricane. Hatton House, a Jackson County development, was able to return all 76 households to their units once power was restored and the elevator operational.
- c) The status of displaced households typically fell into one of four categories:
 - (1) Those that received FEMA rental assistance despite having to move 30 miles or more to find affordable housing. Many displaced from Bay County had to find housing in Destin, Fort Walton or as far west as Pensacola. FEMA was able to relocate many Jackson County families to Dothan, Alabama;
 - (2) Those that were staying with family or friends in the immediate area to be closer to jobs and schools;
 - (3) Those that were transferred to another property owned by the same landlord; and
 - (4) Those, especially in Bay County, that permanently relocated due to loss of employment.
- d) Florida Housing continues to monitor the damaged properties for regular updates on reconstruction, damage mitigation efforts and rehousing of the displaced households. By December 31, 2020, 100% of the previously uninhabitable units were reoccupied¹.
- e) Forty-one developments have completed all work and debris removal. Work on fence replacement at Northgate Terrace II is projected to be complete by December 31, 2021. A summary of the status of developments within Florida

¹ The city of Panama City planned to purchase Independence Village (Bay County). The 24 uninhabitable units were demolished and the city plans to replace the units with affordable workforce housing. On June 2, 2021, the city advised that all communications ceased with Independence Village, LLC., whose managing member is Big Bend Community Based Care, Inc. Florida Housing has initiated foreclosure proceedings. A tri-party agreement for the sale of Independence Village to an entity affiliated with the city of Panama City is currently being reviewed by the parties.

NATURAL DISASTERS UPDATE

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Housing's portfolio that sustained damage from Hurricane Michael is attached as [Exhibit A](#).

- f) The current status of Hurricane Michael related Requests for Applications (RFAs) and developments awarded funding through those RFAs is attached as [Exhibit B](#).

B. Hurricane Sally Update

1. Background/Present Situation

- a) Florida Housing has 113 developments in its portfolio located in the 14 counties declared a major disaster due to Hurricane Sally. Of the 21 developments that reported mostly limited damage, 18 completed all repairs. A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Sally is attached as [Exhibit C](#). No households were displaced by the storm.

C. Hurricane Eta Update

1. Background/Present Situation

- a) Damage reports received indicated limited to moderate damage to roofs and windows combined with limited landscape damage. Of the 34 properties that sustained damage, 33 have completed all repair work as of November 15, 2021. Thirty (30) households were displaced due to flooding at Glorieta Gardens in Opa-Locka, Miami-Dade County. As of November 15, 2021, management reported 15 households remain displaced. A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane ETA is attached as [Exhibit D](#).

D. Tropical Storm Fred Update

1. Background/Present Situation

- a) There was no reported damage from Tropical Storm Fred.

PROFESSIONAL SERVICES SELECTION (PSS)

Information

I. PROFESSIONAL SERVICES SELECTION (PSS)

A. Single Source Procurement for a Website Content Management System

1. Background

- a) As a part of Florida Housing's 2016 website redesign, the Corporation selected Telerik, Inc.'s Sitefinity website content management system at the suggestion of our current website host.

2. Present Situation

- a) Sitefinity continues to be a strategic web platform for Florida Housing and there is a need to re-procure the software in order to keep the Corporation's website functional.
- b) The cost of these services for another one-year period is \$13,499.10. As permitted in Ch. 67-49.0032(1), F.A.C., the Executive Director authorized staff to enter into the single source procurement processes for these services on October 18, 2021. No comments were received as a result of the single source notice posted on Florida Housing's website.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Information

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Changes to Construction Features and Amenities

1. Background/Present Situation

- a) The following developments have requested, and staff approved, changes to the Construction Features & Amenities and/or Resident Programs in their application since the last Board Meeting:
 - (1) Brisas del Este Phase Two / RFA 2018-114 / 2019-016S: The borrower has requested to change the “Energy Efficient Windows in each unit” to “Energy Star certified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles)”. The scoring of the application will remain unaffected.
 - (2) Hidden Grove / 2000 Combined Rental Cycle / 2000-041S: The borrower has requested to change the “Volleyball Court” to “Dog Park.” The scoring of the application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreement(s) and/or Extended Use Agreement(s) for the developments as appropriate.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

I. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Programs

1. Background/Present Situation

- a) Florida Housing's Homebuyer Loan 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 four first mortgage programs; the Florida First Government Loan Program (Government Loan Program), the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred), the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage), the Salute Our Soldiers (SOS) Military Loan 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 U.S. 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.
- c) The HFA Preferred and HFA Advantage programs offer first mortgage loan products developed specifically for state housing finance agencies. These programs are offered both as bond-financed products as well as forward delivery "To Be Announced" (TBA) products in conjunction with our TBA Program Administrator, Hilltop Securities. Single Family Program Staff sets daily mortgage interest rates for the TBA loans based upon prevailing market rates and predetermined profitability goals. The conventional loans, originated by participating lenders, offer borrowers 30-year, fixed-rate mortgages.
- d) Borrowers at or below 80% of the area median income (AMI) benefit from lower mortgage insurance costs on these loans when compared to other conventional mortgage products, as well as similar government-insured loans such as FHA.
- e) The SOS program offers our military service personnel and veterans 30-year, fixed-rate first mortgage loans with lower interest rates than our standard loan programs and with several down payment assistance options. This program is available in all 67 counties throughout Florida to borrowers who are purchasing a primary residence, meet income and purchase price limits, can qualify for a first mortgage loan, and successfully complete a homebuyer education course. We have allocated \$8 million dollars of DPA for this program which should help over 1,100 military families acquire a home in Florida while generating approximately \$300 million in first mortgage loan volume.
- f) Florida Housing offers qualified homebuyers DPA in the form of a second mortgage loan in conjunction with our first mortgage loan programs. Our Florida Assist loan is a 0% interest, non-amortizing, deferred payment loan. This second mortgage program serves homebuyers with an AMI of up to 120%, adjusted for household size. It is repayable in the event the home is sold,

SINGLE FAMILY HOMEBUYER PROGRAMS

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refinanced, deed is transferred, or the home is no longer the borrower's primary residence.

- g) Beginning June 1, 2021, the amount of our Florida Assist second mortgage increased from \$7,500 to \$10,000 for all FHA, VA and USDA-RD loans. FHA loans continue to be the gateway to homeownership for most first-time homebuyers, especially those who come from economically disadvantaged backgrounds. With housing costs continuing to rise throughout Florida, this additional \$2,500 is helping fill the widening gap between what otherwise credit-qualified borrowers have in available funds and what is needed in assistance to purchase a home.
- h) The HFA Preferred PLUS and the HFA Advantage PLUS programs offer 3%, 4% and 5% of the loan amount in DPA as forgivable second mortgage loans. These loans are forgiven 20% annually over a 5-year period unless the home is sold, refinanced, deed transferred, or is no longer the borrower's primary residence. If any of these actions occur prior to the 5-year forgiveness period, any unforgiven balance becomes due and payable.
- i) We also offer an amortizing second mortgage product, the Homebuyer Loan Program (HLP) Second Mortgage. This product is offered across all of our first mortgage programs and provides up to \$10,000 of assistance at a 3% fixed interest rate and is repaid in monthly payments over 15 years.
- j) 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 three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. We have received permanent approval from DBPR to continue offering the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while eliminating travel costs entirely. Our most recent classes were conducted for the Central Panhandle Association of Realtors, Martin County Realtors of the Treasure Coast, Hernando County Association of Realtors Inc. and the Pinellas Realtor Organization and Central Pasco Realtor Organization. Over 80 Realtors joined our Single Family Staff online for these four classes. Some local Realtor organizations have expressed an interest in having us offer in-person classes again and staff will resume in-person presentations, where feasible, once they are able to guarantee a minimum of 25 Realtors for each class.
- k) Single Family Program Staff also conducts telephonic and webinar trainings for lender partners throughout the state. Single Family Staff conducted a webinar training focusing on general program guidelines for Valley National Bank (10/14/2021) and Homespire Mortgage Corp. (10/21/2021). Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus) and first mortgage and servicer requirements and updates with our master servicer (US Bank Home Mortgage). Together, Florida Housing, eHousingPlus and US Bank Home Mortgage provide lenders with information to better assist with the origination,

SINGLE FAMILY HOMEBUYER PROGRAMS

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delivery and purchase of first and second mortgages originated through our Homebuyer Loan Program.

- 1) We also partner with other stakeholders such as mortgage insurance providers and the Government-Sponsored Enterprises (GSEs), Fannie Mae and Freddie Mac, to better educate and inform our lenders of recent industry changes. On 10/12/21, we joined one of our Mortgage Insurance (MI) partners, Arch MI, to present an online class, Self-Growth Webinar with Arch MI- Habits of High Achievers. Over 24 loan officers attended this online presentation. On 11/2/21, we joined another one of our MI partners, Essent MI, to present an online class, Self-Growth Webinar with Essent MI-Rising to the Top. Over 75 loan officers attended this online presentation. We were invited by the YWCA-South Florida office to provide an online presentation about our Homebuyer Loan program. We did two presentations: one on 10/13/21 and the second on 11/16/2021. Over 47 members of the general public attended these two presentations.

SINGLE FAMILY HOMEBUYER PROGRAMS

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HOMEBUYER LOAN PROGRAMS SUMMARY

	2020 HLP Program Totals	2021 HLP Program Totals	2021 HLP Government Loan Programs Totals	2021 HLP Conventional Loan Programs Totals
Average 1 st Mortgage Loan Amount	\$177,395.00	\$196,222.19	\$200,615.78	\$190,539.90
Average Acquisition Price	\$183,399.00	\$203,091.10	\$204,616.66	\$201,118.07
Average Compliance Income	\$51,747.00	\$52,973.18	\$55,015.25	\$50,332.15
County Area Median Income %	66%	69%	66%	73%
Total Purchased 1 st Mortgage Loan Amounts	\$612,014,086.00	\$750,411,812.02	\$432,482,093.79	\$317,929,718.23
Total # of Units	3,450	3,839	2,165	1,674

*based on credit qualifying income, not MRB Limits

2021 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAM ORIGINATIONS

County	Loan Count	Loan Amount	DPA
Duval	705	\$142,834,092.55	\$5,824,506.00
Bay	322	\$63,352,209.15	\$4,384,274.00
Hillsborough	271	\$58,845,906.46	\$2,403,469.00
Pasco	221	\$40,004,083.31	\$1,872,775.00
Pinellas	200	\$38,324,960.83	\$1,665,261.00
Polk	176	\$34,734,586.14	\$1,474,116.00
Leon	147	\$22,571,398.32	\$1,207,870.00
Volusia	141	\$27,022,316.97	\$1,212,831.00
Clay	130	\$26,895,382.68	\$1,028,694.00
Orange	125	\$24,903,087.97	\$1,070,060.00

STRATEGIC PLAN AND PERFORMANCE MEASURES

Information

I. STRATEGIC PLAN AND PERFORMANCE MEASURES

A. Strategic Plan Performance Measures and Informational Indicators

1. Background

- a) Sections 420.0006 and 420.504(1), Florida Statutes, direct the Secretary of the Department of Economic Opportunity (DEO) to contract with Florida Housing on a multi-year basis to address the affordable housing needs of the state. The contract must include the performance measures adopted by the Board as part of and consistent with Florida Housing's Strategic Plan, pursuant to section 420.511(1), F.S.
- b) The Affordable Housing Services contract requires Florida Housing to report to DEO quarterly on the performance measures and targets. Section 420.0005, F.S., requires the Secretary to certify to the state's Chief Financial Officer that Florida Housing is in compliance with the performance measure targets. This is required to give Florida Housing access to appropriated state funding. These reports are provided to DEO within 30 days of the end of each quarter.

2. Present Situation

- a) Quarterly Performance Measures and Targets for Quarter 3 – 2021 are attached as [Exhibit A](#). Quarterly Informational Indicators for Quarter 3 – 2021 are attached as [Exhibit B](#).

FHFC Performance Dashboard

Quarter 3 2021

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 Q3/2021 236 active and approved lenders. (Target: 50)	Homebuyer Loan Programs: Average Acquisition Price Average Homebuyer Income	Q3/2021 Price: \$206,019 Homebuyer Income: \$53,4667
Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals	First Mortgages Q3/2021: \$203,471,680 DPA Q3/2021: \$9,115,691	Homebuyer Loan Programs Top 5 Counties for Originations	Q3/2021 (# of Loans: \$ Total) Duval (208 Loans: \$42,424,871) Hillsborough (73 Loans: \$16,775,024) Pasco (69 Loans: \$12,982,262) Polk (52 Loans: \$10,584,202) Leon (51 Loans: \$7,645,262)
Number of Local Governments Participating in the State Housing Initiative Partnership Program with Approved Local Housing Assistance Plans	End of Q3/2021 120 local governments have approved LHAPs (Target: Maintain at least 110 local governments with approved and active LHAPs)	Searches for Affordable Rentals on Housing Locator Website	Q3/2021: 317,293 searches conducted
HOME Allocation and Commitment Status	On pace for all commitments and disbursements	FHFC Rental Portfolio Occupancy Rate Statewide	Period Ending 08/30/21: 97.04% (Target 93%-95%)
RENTAL			
Performance Measures	Data	Informational Indicators	Data
Guarantee Fund Risk-to-Capital Ratio	End of Q3/2021: .04:1 (Maintain no more than a 5.00:1 leverage ratio)	Maturing Loans Data	2020 2 SAIL Loans: 224 Units 1 HOME Loan: 33 Units 2021 Anticipated 3 SAIL Loans: 260 Units 2 HOME Loans: 190 Units
Guarantee Fund Insurer Ratings	Standard & Poor's: A+/Stable (as of 05/21/20) Fitch: A+/Stable (as of 03/28/18) (Rating of not less than third-highest to safeguard State Housing Trust Fund)	Average Tenant Income in Florida Rental Properties	Most recent annual figures (2019) Public Housing: \$13,743 HUD Properties: \$11,207 USDA RD Properties: \$16,833 FHFC Properties: \$24,971 All Florida Renters: \$47,096
Amount of State Appropriated Rental Funding Awarded*	Q3/2021 Corporation's Board approves plan for allocation of FY 2021/2022 funding at its June 18, 2021 Board Meeting. (Q3 Target: Corporation's Board approves plan for allocation of the current FY funding.)	Average Tenant-Paid Gross Rent at Florida Rental Properties	Most recent annual figures (2019) Public Housing: \$312 HUD Properties: \$259 USDA RD Properties: Unavailable FHFC Properties (All): \$744 FHFC Properties (w/Rental Assist): \$307 FHFC Properties (w/o Rental Assist): \$859 All Florida Renters: \$1,208
Eligibility for National Pool of Low Income Housing Tax Credits	Most recent eligibility period Received 2020 National Pool Housing Credits		
Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages	FY 2021-22 Funds Allocation Reserved compared to Actual Awarded (Q3/2021) Farm/Fishworkers (5% - 0%) Homeless (10% - 0%) Special Needs (13% - 0%) Elderly (25% - 0%) Families (47% - 0%)		
Percentage of SAIL Funds Awarded across Small, Medium and Large Counties	FY 2021-22 Funds Allocation Reserved compared to Actual Awarded (Q3/2021) Small Counties (10% - 0%) Medium Counties (36.2% - 0%) Large Counties (53.8% - 0%)		
Total/Affordable Units in FHFC Portfolio	End of Q3/2021 Total: 232,301 Affordable: 219,940 ELI: 18,836 Homeless/Special Needs: 8,966 (includes 3,772 Link units)		
OPERATIONS			
Performance Measures	Data	Informational Indicators	Data
Budgeted Total Operating Expenses to Actual Total Operating Expenses*	Period Ending 07/31/21 Under budget (Target: Not to exceed budget by more than 10%)		
Board Engagement: Attendance & Attainment of Quorum*	Q3/2021 Board Meetings July: 7 of 9 seated members present September: 9 of 9 seated members present (Target: Quorum - five members present)		

*DEO/FHFC Contract Measure