

**FLORIDA HOUSING FINANCE CORPORATION**  
**Board Meeting**  
**March 12, 2021**  
**Information Items**



**FISCAL**  
***Information***

**I. FISCAL**

**A. Operating Budget Analysis for December 31, 2020.**

**1. Background/Present Situation**

- a) The Financial Analysis for December 31, 2020, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending December 31, 2020, 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 2/28/21, 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.<sup>1</sup> 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 2/28/21	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

- 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:

<sup>1</sup> Real Capital Analytics, April 2011

## GUARANTEE PROGRAM

### Information

#### Refinancing Activity

	As of 2/28/21	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 \$142 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"<sup>[1]</sup>

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

#### 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 0.04:1 as of 2/28/21. 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](#))

<sup>[1]</sup> Standard & Poor's, "Florida Affordable Housing Guarantee Fund", May 21, 2020, [www.standardandpoors.com/ratingsdirect](http://www.standardandpoors.com/ratingsdirect).

<sup>[2]</sup> Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, [www.fitchratings.com](http://www.fitchratings.com). Fitch Ratings 2020 surveillance was concluded on September 10, 2020 and resulted in Review-No Action of the rating.

## HOUSING CREDITS

### *Information*

#### I. HOUSING CREDITS

##### A. The development listed below has requested changes to the Extended Use Agreement

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

- a) Laburnum Gardens (2016-137C/2017-293C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Hillsborough County on December 4, 2020.
  - (1) On January 8, 2021, staff received a letter from the Owner requesting a revision to Exhibit B of the Extended Low-Income Housing Agreement (EUA) to change the number of residential buildings recorded within the EUA.
- b) The changes do not impact the unit affordability restrictions. Staff will amend the Extended Low-Income Housing Agreement (EUA) as appropriate.

## HOME RENTAL

### *Information*

#### I. HOME RENTAL

##### A. Changes to Amenities and/or Resident Programs

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

- a) The following development has requested ([Exhibit A](#)) and staff has approved the following changes to the LURA from their Application since the last Board meeting:
  - (1) Tradewinds Hammocks (2000-075CH) has requested to amend the HOME LURA to remove the following language, “finishes consist of vinyl composition flooring to be installed in the kitchens, baths, laundry and a/c closets. Carpeting will be installed in the living rooms, dining room, closets, hallways and bedrooms.” These features and amenities did not receive scoring points in the Application.
- b) The LURA will be amended subject to further approvals and verifications by the Special Counsel and the appropriate Florida Housing Staff.

## MULTIFAMILY PROGRAMS – ALLOCATIONS

### *Information*

#### I. MULTIFAMILY PROGRAMS – ALLOCATIONS

##### A. RFA Updates

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

- a) The Application Deadline for RFA 2021-102 SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs was March 11, 2021.
- b) The Application Deadline for RFA 2021-103 Housing Credit and SAIL Financing to Develop Housing For Homeless Persons was March 10, 2021.
- c) A second workshop regarding RFA 2021-106 Financing to Develop Housing for Persons with Disabling Conditions/ Developmental Disabilities was held on February 19, 2021. The workshop was held to discuss a possible modification in the terms of the RFA. This RFA was issued on February 9, 2021 with an Application Deadline of March 16, 2021.
- d) A general 2021/2022 RFA cycle workshop was held on February 3, 2021.
- e) A workshop regarding the Community Workforce Loan Program was held on February 10, 2021.
- f) A workshop regarding RFA 2021-208 SAIL and Housing Credit Financing For The Construction Of Workforce Housing was held on February 11, 2021.
- g) A workshop regarding RFA 2021-105 Financing To Build Smaller Permanent Supportive Housing Properties For Persons With Developmental Disabilities was held on February 23, 2021. The RFA was issued on March 9, 2021, with an Application Deadline of April 21, 2021.

##### B. Rule Development Updates

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

- a) Rule Development workshops were held on February 2, 2021 and March 2, 2021.

# NATURAL DISASTERS RECOVERY UPDATE

## *Information*

### I. NATURAL DISASTERS RECOVERY UPDATE

#### A. Hurricane Michael Update – Multifamily Rental Portfolio

##### 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. As of December 31, 2020, 100% of the previously uninhabitable units have been reoccupied<sup>1</sup>.
- e) Forty-one developments have completed all work and debris removal. Work continues at Northgate Terrace II. A summary of the status of developments within Florida 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](#).

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<sup>1</sup> Independence Village (Bay County) 24 uninhabitable units was purchased by the City of Panama City and will be replaced with affordable workforce housing.



## NATURAL DISASTERS RECOVERY UPDATE

### *Information*

#### **B. Hurricane Sally Update**

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

- a) Florida Housing has 113 developments in its portfolio located in the fourteen counties declared a major disaster due to Hurricane Sally. Of the twenty-one developments that reported mostly limited damage, 15 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, 29 have completed all repair work as of February 15, 2021. Thirty (30) households were displaced due to flooding at Glorieta Gardens in Opa-Locka, Miami-Dade County. A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane ETA is attached as [Exhibit D](#).

## PROFESSIONAL SERVICES SELECTION (PSS)

### *Information*

#### I. PROFESSIONAL SERVICES SELECTION (PSS)

##### A. Competitive Solicitation for an Enterprise Payroll/Human Resources System

###### 1. Background

- a) At the December 4, 2020 meeting, the Board authorized Florida Housing staff to issue a competitive solicitation to select a vendor to provide an Enterprise Payroll/Human Resources System. A copy of Invitation to Negotiate (ITN) 2021-01 is provided as [Exhibit A](#).
- b) Florida Housing Finance Corporation received three timely Statements of Qualifications and Services Offered (SQSO) in response to ITN 2021-01 from ADP, Inc.; Intelliccept Corporation; and Paycor Inc. The responses from ADP, Inc., and Paycor Inc. were deemed non-responsive by Florida Housing.
- c) Members of the review committee were Jessica Cherry (Chairperson), Operations Director; Kirstin Helms, Comptroller; and Denise Monzingo, Assistant Comptroller.
- d) Each member of the Review Committee individually reviewed the SQSO from Intelliccept Corporation ([Exhibit B](#)) prior to convening for the Review Committee meeting which was held at 10:00 a.m., Wednesday, January 27, 2021.

###### 2. Present Situation

- a) Having received only one responsive bid that did not meet the Corporation's needs, the Corporation issued a Notice of Withdrawal and Negotiation on January 27, 2021, pursuant to Rule 67-49.011, F.A.C. A copy of the Notice is provided as [Exhibit C](#).
- b) Staff continues to conduct market research on firms who will be able to meet the Corporation's needs and will provide an update on a selected vendor once they are under contract.

**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 development has requested, and staff approved, changes to the Construction Features & Amenities and/or Resident Programs in their application since the last Board Meeting:
  - (1) Valencia Grove II / RFA 2018-116 / 2019-165BSN – The borrower has requested to replace “Energy efficient windows in each unit” with “Energy Star certified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles)”. 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 development 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 five first mortgage programs; the Florida First Government Loan Program (Government Loan Program), the Florida HFA Preferred Conventional Loan Program (HFA Preferred), the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage), the Salute Our Soldiers (S.O.S.) Military Loan Program and the Hurricane Michael Recovery 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 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.
- c) The HFA Preferred Conventional Loan Program offers a first mortgage loan product developed by Fannie Mae specifically for state housing finance agencies. This program is offered both as a bond-financed product as well as a forward delivery "To Be Announced" (TBA) Program in conjunction with our TBA Program Administrator, Hilltop Securities. Single Family Program Staff sets a daily mortgage rate for the TBA loans based upon prevailing market rates and predetermined profitability goals. The conventional loans, originated by participating lenders, offer borrowers a 30-year, fixed-rate mortgage.
- d) Borrowers at or below 80% AMI benefit by not having to pay Loan Level Price Adjustments (LLPA) and 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.
- e) The Freddie Mac HFA Advantage Conventional Loan Program offers a first mortgage loan product developed by Freddie Mac specifically for state and local housing finance agencies. The program is offered both as a bond-financed product as well as a forward delivery "To Be Announced" (TBA) Program in conjunction with our TBA Program Administrator, Hilltop Securities. Single Family Program Staff sets a daily mortgage rate for the TBA loans 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 at or below 80% AMI, benefit from lower mortgage insurance costs on these loans when compared to other Freddie Mac mortgage products and similar government-insured loans such as FHA.

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

- f) The Salute Our Soldiers Military Loan Program offers our military service personnel and veterans 30-year, fixed-rate first mortgage loans at a lower rate than our standard loan programs and with several down payment assistance options. This program is available in all 67 counties throughout the State of 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 1,000 military families acquire a home in Florida while generating over \$170 million in first mortgage loan volume.
- g) As part of last year's 2020 budget, approved by the Florida Legislature and Governor Ron DeSantis, \$10 million was appropriated to Florida Housing to offer DPA once again through the popular and successful Hurricane Michael Recovery Loan Program. This Program was created to assist homebuyers purchasing homes in eleven Hurricane Michael impacted counties. These counties were: Bay, Calhoun, Franklin, Gadsden, Gulf, Holmes, Jackson, Liberty, Taylor, Wakulla & Washington. As of November 24, 2020, the Program funds were fully committed. Our lenders have locked 669 loans with \$127,568,754 in first mortgage volume coupled with \$10,004,788.00 in downpayment assistance. We will continue to report this Program as loans are purchased and securitized.
- h) Florida Housing offers qualified homebuyers DPA in the form of a second mortgage loan in conjunction with our remaining first mortgage loan programs. Our Florida Assist loan is a 0% interest, 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.
- i) The HFA Preferred PLUS Conventional Loan Program and the HFA Advantage PLUS Conventional Loan Program 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 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.
- j) 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.
- k) Our Mortgage Credit Certificate ("MCC") Program ended on December 31, 2020. Program Staff will continue working with Hilltop Securities, our Compliance Administrator, to complete the final files over the next 60-90 days.
- l) 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, Mortgage Credit Certificate Programs, and other affordable housing programs available to their potential homebuyers. Due to COVID-19 travel restrictions, DBPR gave us

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

temporary authority through yearend 2020 to offer the class via webinar (online) format. We found this format to be highly effective in attracting more Realtors to the classes while eliminating travel costs entirely. We received permanent approval to allow us to continue to offer online classes moving forward. Our first three classes of the year were with Pinellas REALTOR® Organization and Central Pasco Organization: Broward, Palm Beach & St. Lucie Realtors and MIAMI Association of Realtors. We had 264 attendees for these three classes.

- m) Single Family Program Staff also conducts telephonic and webinar trainings for lender partners throughout the state. Trainings consist 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. We also partner with other stakeholders such as mortgage insurance providers and the GSEs, Fannie Mae and Freddie Mac, to better educate and inform our lenders of recent industry changes.
- n) Florida Housing sponsors a toll-free telephone line (800-814-HOME), for first time homebuyers to call. Callers receive a pre-recorded message that directs them to our website where they can access our Homebuyer Loan Program Wizard tool to learn more about our Program.

**SINGLE FAMILY HOMEBUYER PROGRAMS**

*Information*

**HOMEBUYER LOAN PROGRAMS SUMMARY**

	<b>2020 HLP Program Totals</b>	<b>2021 HLP Program Totals</b>	<b>2021 HLP Government Loan Programs Totals</b>	<b>2021 HLP Conventional Loan Programs Totals</b>	<b>2020** Mortgage Credit Certificate (MCC) Program</b>
Average 1 <sup>st</sup> Mortgage Loan Amount	\$177,395.00	\$191,411.00	\$192,600.00	\$189,799.00	\$191,839.96
Average Acquisition Price	\$183,399.00	\$201,037.00	\$198,756.00	\$204,129.00	\$199,678.32
Average Compliance Income	\$51,747.00	\$52,427.00	\$53,582.00	\$50,861.00	\$49,369.23
County Area Median Income %	66%	67%	68%	63%	73%*
<b>Total Purchased 1<sup>st</sup> Mortgage Loan Amounts</b>	\$612,014,086.00	\$169,972,801.00	\$98,418,459.00	\$71,554,342.00	N/A
<b>Total # of Units</b>	3450	888	511	377	2182

\*uses 2020 statewide AMI of \$68,000

\*\* 2020 MCC Program Totals

**2021 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS**

County	Loan Count	Loan Amount	DPA
Bay	189	\$38,040,129.29	\$2,804,976.00
Duval	131	\$25,789,579.81	\$996,040.00
Hillsborough	48	\$9,885,869.35	\$400,703.00
Pinellas	41	\$7,855,890.81	\$328,978.00
Wakulla	34	\$6,060,347.01	\$510,000.00
Pasco	33	\$5,711,838.55	\$263,956.00
Polk	32	\$5,691,366.42	\$239,045.00
Leon	29	\$4,390,866.97	\$220,637.00
Volusia	28	\$5,117,687.03	\$222,301.00
Orange	27	\$5,358,832.27	\$221,397.00

# 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 Executive Director 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 DEO Director 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 4 – 2020 are attached as [Exhibit A](#). Quarterly Informational Indicators for Quarter 4 – 2020 are attached as [Exhibit B](#).



# FHFC Performance Dashboard

Quarter 4 2020

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 Q4/2020 284 active and approved lenders. (Target: 50)	Homebuyer Loan Programs: Average Acquisition Price Average Homebuyer Income	Q4/2020 Price: \$195,059 Homebuyer Income: \$52,520
Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA):	First Mortgages Q4/2020: \$203,649,408 DPA Q4/2020: \$11,692,905	Mortgage Credit Certificate: Average Acquisition Price Average Homebuyer Income	Q4/2020 Price: \$212,079 Homebuyer Income: \$47,750
Foreclosure Counseling Program Funding Expended	Since Inception: \$6.7 million (estimated) (All Foreclosure Counseling Program funds have been expended and the program was officially closed in Quarter 3 2020. Performance information for this indicator will no longer be included in the quarterly dashboard.)	Homebuyer Loan Programs Top 5 Counties for Originations	Q4/2020 (# of Loans: \$ Total) Bay (219 Loans: \$45,076,885) Duval (201 Loans: \$37,430,909) Hillsborough (108 Loans: \$20,564,341) Pinellas (68 Loans: \$12,059,209) Pasco (65 Loans: \$10,477,422)
HOME Allocation and Commitment Status	On pace for all commitments and disbursements		
Number of Local Governments Participating in the State Housing Initiative Partnership Program with Approved Local Housing Assistance Plans	End of Q4/2020 121 local governments have approved LHAPs (Target: Maintain at least 110 local governments with approved and active LHAPs)		
RENTAL			
Performance Measures	Data	Informational Indicators	Data
Guarantee Fund Risk-to-Capital Ratio	End of Q4/2020: .04:1 (Maintain no more than a 5.00:1 leverage ratio)	FHFC Rental Portfolio Occupancy Rate Statewide	Period Ending 11/30/20: 96.8% (Target 93%-95%)
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*	Q4/2020 Four public meetings related to Requests for Applications had been held by the end of the quarter. (Q4 Target: Hold at least one public meeting on one or more draft competitive funding proposals for 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 2018 National Pool Housing Credits	Maturing Loans Data	2019 7 SAIL Loans: 736 Units 5 HOME Loan: 368 Units 2020 Anticipated 5 SAIL Loans: 556 Units 1 HOME Loans: 33 Units
Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages	FY 2020-21 Funds Allocation Reserved compared to Actual Awarded (End of Q4/2020) Farm/Fishworkers (5% - 0%) Homeless (10% - 0%) Special Needs (13% - 0%) Elderly (24.6% - 0%) Families (47.4% - 0%)	Searches for Affordable Rentals on Housing Locator Website	Q4/2020: 194,972 searches conducted
Percentage of SAIL Funds Awarded across Small, Medium and Large Counties	FY 2020-21 Funds Allocation Reserved compared to Actual Awarded (End of Q4/2020) Small Counties (10% - 0%) Medium Counties (36.2% - 0%) Large Counties (53.8% - 0%)		
Total/Affordable Units in FHFC Portfolio	End of Q4/2020 Total: 223,742 Affordable: 212,890 ELI: 18,286 Homeless/Special Needs: 8,397 (includes 3,469 Link units)		
OPERATIONS			
Performance Measures	Data	Informational Indicators	Data
Budgeted Total Operating Expenses to Actual Total Operating Expenses*	Period Ending 10/31/20 Under budget (Target: Not to exceed budget by more than 10%)		
Board Engagement: Attendance & Attainment of Quorum*	Q4/2020 Board Meetings October: 7 of 7 seated members present December: 7 of 7 seated members present (Target: Quorum - five members present)		

\*DEO/FHFC Contract Measure



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**FOR IMMEDIATE RELEASE:**

Monday, February 15, 2021

## **Florida Housing to Conduct Statewide Housing Needs Assessment for Homeless and Special Needs Households**

**Tallahassee, Fla.** - The Florida Housing Finance Corporation (Florida Housing) is conducting a state-level assessment to identify permanent rental and supportive housing needs of special needs and homeless individuals and families. Additionally, this study will include the financial modeling required to fully address the rental housing stock needs of each sub-population being assessed. It will focus on the affordable rental housing needs of persons with disabling conditions, including persons with physical impairments, mental illness or developmental disabilities; survivors of domestic violence; youth aging out of foster care; as well as homeless individuals and families. Permanent supportive housing is affordable rental housing that is linked with community-based healthcare and supportive services to assist persons with special needs to have greater housing stability, self-sufficiency and a better quality of life.

Florida Housing has established a state-level advisory committee to assist staff and the research partners at the Corporation for Supportive Housing to fully develop the household characteristics and housing needs to be assessed, as well as the research approach and methodology.

“Florida Housing’s goal is that the findings and conclusions from this research will provide policymakers more refined, data-driven information to help make decisions that address the housing needs of some of our most vulnerable neighbors,” **said Trey Price, Executive Director of Florida Housing Finance Corporation.**

The advisory committee is comprised of members representing state government, academia, state-level housing, homelessness and special needs councils and coalitions, advocacy organizations, as well as providers of housing and services for the study populations. These members bring vested interests and relevant expertise to the research project.

Florida Housing is pleased that Florida Representative Michael Gottlieb has agreed to serve on the advisory committee. Representative Gottlieb champions supportive housing for persons with disabilities that is fully integrated in the community. The needs assessment will be conducted throughout this year and is expected to be completed in December 2021.

“I am truly pleased to be working with the Florida Housing Finance Corporation as we work towards finding affordable, supportive housing for those who need it most - our most vulnerable population of those with special needs. This research will benefit the efforts toward the best long-term housing solutions with wrap-around services and it is a privilege to be included in this endeavor”, **State Representative Michael Gottlieb said when asked about his participation.**

This research will not only focus on the need for affordable rental housing that will help the targeted individuals and families obtain housing stability, but also the need for permanent supportive housing for some of the individuals and families.

Florida Housing has contracted with the Corporation for Supportive Housing to help staff conduct the needs assessment. The Corporation for Supportive Housing is a national non-profit that partners with governments and organizations across the country through research and evaluation of data-driven models and programs aimed at providing the housing and services for special needs and homeless individuals and families.

For more information, visit Florida Housing’s website at [www.floridahousing.org](http://www.floridahousing.org).

*Florida Housing was created by the Legislature 40 years ago. We are the state’s housing finance agency (HFA) that administers state and federal resources to help provide affordable homeownership and rental housing options for the citizens of Florida.*

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**FOR IMMEDIATE RELEASE:**

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## **Florida Housing Supports Governor DeSantis Florida Leads Housing Budget Recommendation**

**Tallahassee, Fla.** - Today, Governor Ron DeSantis unveiled his 2021-22 budget proposal providing \$423.3 million for affordable housing programs from the State and Local Government Housing Trust Funds. Funding at this level, especially during a pandemic, shows the Governor's persistent leadership and commitment to safely housing our citizens.

**Florida Housing Board Chairman Ron Lieberman said,** "Providing sustainable, affordable housing for families in Florida continues to be the mission of Governor DeSantis and the Florida Housing Finance Corporation. Our continued commitment and this funding will go a long way in assisting households that are most in need, especially as we recover from this pandemic."

**Florida Housing Executive Director Trey Price said,** "Since taking office, Governor Ron DeSantis has been a strong advocate for housing. Together, the Governor and the Legislature appropriated more than \$550 million for fiscal year 2020-21 in housing, disaster relief and pandemic funding, while aiding tens of thousands to find safe, stable, affordable housing. This money also provided significant economic impact in communities throughout our state."

As the state's housing finance agency, Florida Housing oversees a number of programs and policies that were a success in 2020 that we plan to carry forward into 2021. Rental housing funding for programs such as the State Apartment Incentive Loan (SAIL) Program leverages millions of dollars in federal resources for developers to build even more affordable rental developments throughout the state. Additionally, homeownership funding for our veterans, and down payment assistance and closing costs for first-time homebuyers that helps families achieve the American Dream, will also continue.

Florida Housing's largest affordable housing programs funded with state dollars are:

The State Apartment Incentive Loan (SAIL) Program provides gap loan financing to developers to leverage funding available under both the Multifamily Mortgage Revenue Bond and Low-Income Housing Tax Credit programs, resulting in the full financing needed to construct affordable rental units for families and elders. These are low-interest loans awarded on a competitive basis to developers of affordable rental housing.

The State Housing Initiatives Partnership (SHIP) Program provides funds to local governments as an incentive to create partnerships that produce and preserve affordable homeownership and multifamily rental housing. The program is designed to serve very low, low and moderate income families. The minimum allocation per county is \$350,000 and may be used for a variety of strategies such as home rehabilitation and emergency repairs, down payment and closing costs assistance, homeownership counseling, new construction and homelessness prevention.

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