

THE HENDRICKSON COMPANY

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To: Board of Directors, Housing Finance Authority of Hillsborough County
 From: Mark Hendrickson, Executive Director
 Subject: February 16, 2018 Board Meeting
 Date: February 8, 2018

I. HFA Financial Condition—Informational

	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Ordinary Income	\$524,798	\$459,018	\$701,710	\$532,090	\$546,317
MBS Sales	\$0	\$458,120	\$424,049	\$459,946	\$402,281
MBS Sale- Old Bonds	\$0	\$0	\$301,242	\$0	\$0
Premium Discount on Investments					\$800,657
COI Return	\$0	\$0	\$0	\$0	\$0
DPA Reimbursement	\$253,145	\$815,686	\$500,000	\$600,000	\$1,662,500
Total Income	\$777,943	\$1,732,824	\$1,927,001	\$1,592,036	\$3,411,755
Ordinary Expenses	\$214,721	\$220,417	\$206,305	\$221,628	\$235,349
Loss on 2nd Mortgages					\$3,500
Met Min Homeless	\$86,710	\$93,175	\$158,970	\$225,180	\$144,801
CC Homeless Program					\$51,990
Camelot					\$56,326
USF CRED Training	\$12,500	\$25,000	\$25,000	\$0	\$25,000
Total Expenses	\$313,931	\$338,592	\$390,275	\$446,808	\$516,966
Ordinary Profit	\$310,077	\$238,601	\$312,393	\$310,462	\$2,894,789
DPA Funded					\$1,552,500
Budget Met Min, CC, Camelot, CRED & SEE			\$183,970	\$480,017	\$390,016
Net Worth					\$16,405,087
Cash					\$10,234,743
Other					\$6,170,344

II. Bond Allocation—Informational

1. The 2018 allocation is \$70,899,227, up \$4,975,547 (7.6%) over 2017.

Year	Single Family Amount	Multifamily Amount	Unallocated	Expiration
2018			\$70,899,227	
2017	\$100,000,000	\$100,000,000		December 31, 2020
2016	\$100,000,000	\$100,000,000		December 31, 2019
2015	\$100,000,000	\$100,000,000		December 31, 2018
TOTAL	\$300,000,000	\$300,000,000	\$70,899,227	

2. **Recommendation:** None.

III. Single Family Report- Outstanding Bond Issues—Informational

1. To date, 63.1% of all loans have prepaid, 18.0% were repurchased by the servicer, 8.3% were foreclosed or have borrowers in bankruptcy, and 10.4% are still outstanding.

Issue	1997A	1998A	2000 A&B	2001	2006	2007	2010
Servicer	US BANK	US Bank	US Bank	US Bank	Citibank	US Bank	US Bank
Mortgage Rates	6.40% 6.87% - 7.40%	5.85% 6.85%	6.60% 7.60%	5.99% 6.55%	5.99%	5.89% 6.45% - 6.55%	3.99% 4.99%
Original Loan Balance	\$25,359,029	\$13,909,019	\$14,765,664	\$14,018,539	\$9,793,523	\$13,611,243	\$21,032,827
Current Loan Balance	\$288,102 -1.1%	\$542,094 -10.7%	\$363,577 -12.2%	592,262 -0.5%	\$1,311,090 -0.2%	\$1,603,111 -0.2%	\$5,894,529 -4.7%
Original # of Loans	352	194	180	158	76	106	170
Prepaid	289/82.1% +0.0%	149/76.8% +1.1%	122/67.8% +0.0%	107/67.7% +0.0%	27/35.5% +1.3%	28/26.4% +0.0%	58/34.1% +1.2%
Foreclosed/Bankruptcy	13/3.7% -0.0%	9/4.6% -0.0%	18/10.0% +0.0%	12/7.6% -0.0%	2/2.6% +0.0%	33/31.1% -0.0%	16/9.4% -0.0%
Repurchased by Servicer for chronic delinquency	41/11.6% +0.0%	21/10.8% +0.5%	32/17.8% +0.6%	28/17.7% +0.0%	33/43.4% +0.0%	30/28.3% +0.0%	38/22.4% +0.6%
# Outstanding Loans	9	15	8	11	13	15	58
30 Days Delinquent	0/0.00% -0.00%	0/0.00% -0.00%	0/0.00% -0.00%	0/0.00% -9.09%	0/0.00% -0.00%	0/0.00% -0.00%	3/5.17% +0.25%
60 Days Delinquent	0/0.00% -0.00%	0/0.00% -0.00%	0/0.00% -0.00%	1/9.09% +0.00%	0/0.00% -0.00%	0/0.00% -0.00%	1/1.72% +0.08%
90+ Days Delinquent	0/0.00% -0.00%	0/0.00% -0.00%	0/0.00% -0.00%	0/0.00% -0.00%	0/0.00% -0.00%	0/0.00% -0.00%	1/1.72% +1.72%
In Foreclosure/Bankruptcy	0/0.00% -0.00%	0/0.00% -0.00%	0/0.00% -0.00%	0/0.00% -0.00%	1/7.69% -0.00%	0/0.00% -0.00%	0/0.00% -0.00%

2. **Recommendation:** None.

IV. Second Mortgage Status—Informational

1. In January thirteen (13) new loans (\$180,000) were funded (up from \$135,000 in December).

	2006	2007	2010	2012	TOTAL
Original Loans	\$68,981 (13)	\$30,920 (7)	\$1,131,176 (227)	\$5,469,571(451)	\$6,700,648 (689)
Paid in Full	\$26,797 (5)	\$10,884 (2)	\$ 429,176 (86)	\$325,000 (34)	\$791,857.00 (125)
Partial Payoff	\$ 3,000 (2)		10,214.35 (5)	\$ 3,000 (1)	\$ 16,214.35 (8)
Loss on Partial	\$ 7,060		14,785.65	\$ 7,000	\$ 28,845.65
Default Loss	\$ 8,160 (2)	\$ 4,727 (1)	-0-	-0-	\$ 12,887.00 (3)
Balance	\$23,964	\$15,309	\$677,000	\$5,134,571	\$5,850,844

2. In January, three loans/\$20,000 paid in full. Two were from the 2009 Program (Merino and Roderque, both for \$5,000), and one from the 2012 Program (Alvarado-Rivera for \$10,000).
3. One loan payoff in August 2016 and another in December 2017 were funded with SHIP, and the HFA will need to reinvest that cash into additional DPA loans.
4. **Recommendation:** None.

V. 2012 Single Family Program—Action

1. The **current program guidelines:**
 - 1st mortgage: 4.875%, 1% origination fee, FHA, VA, RD and 4.75% for Freddie Mac loans
 - 1st mortgage with HHFA
 - First time homebuyers
 - 640 minimum credit score Down payment assistance: \$10,000
 - Mortgage Credit Certificates providing homebuyers a credit in the amount of 50% of mortgage interest paid annually (up to a \$2,000 annually).
 - Sales price limit of \$253,809
2. **Rate Change:** The interest rate was increased from 4.0% to 4.375% in January 2018, and to 4.875% in February 2018. The last increase was to encourage lenders to use the HHF DPA.
3. **DPA Change:** The DPA amount was decreased to \$10,000, effective January 1, 2018.
4. **MBS Sales:** The HFA has executed 110 sales, with net revenues of \$1,882,105 (net meaning after payments to RBC and counsel).
5. **Hedges & Exposure:** The HFA has fourteen hedges totaling \$14.013 million in place. With full delivery, the projected net revenues are estimated at \$277,124 (shared pro rata with other counties). The unhedged pipeline as of February 7 is \$856,533 (changes daily).

6. Summary of DPA Funding:

- The County funded \$2.1 million of DPA with SHIP funds, with another \$1,000,000 committed. In September, the County funded \$662,500, leaving only \$337,500 of the \$700,000—with \$702,000 of loans closed and available for the program. **The County has indicated that for next year’s program, they want to have the DPA loans closed in the name of the County, so that repaid loan proceeds would come to them. This could be a significant problem with our servicing agreements with US Bank and eHousing.**

- **The FHFC DPA Program is now available. It provides \$15,000 (forgivable loan). Eight loans for \$1,298,571 are in the pipeline. The program has moved much more slowly than anticipated. Ms. Denihan reports:**

What we’ve learned over the past few weeks is that the corporate office for many lenders were not prepared for the HHF for Locals Program. Originally the reservation deadline was Dec 31, 2017. From the get go, many lenders decided to not offer HHF for Locals because of the additional costs and process. It was too much work for a program that would be over at the end of the year. But everyone thought Florida Housing would be out of HHF by mid-August and then that end date just kept getting extended.

Florida Housing had enough HHF for reservations until the end of December.

From what I’ve learned from lenders, the longer Florida Housing had HHF, and with the Dec 31, 2017 deadline for the HHF for Locals, they did not see an incentive to offer the program to their branches. The HHF for Locals being extended until March 31, 2018 has helped, but it was too late. And at this point, once again, lenders are telling us, there is not enough time to add the program if it will be over by the end of March.

This process with the lenders has been completely frustrating. We’ve offered numerous training sessions, had one-on-one training sessions with operations personnel and still there aren’t as many loans as there should be.

- **An agreement with the City of Tampa for a SHIP/DPA allocation of \$250,000 was executed. While working with the City to begin the program, it became apparent that the City expected the HFA to administer their SHIP Program, and the HFA expected the City to fund the HFA’s DPA Program. The two are not compatible, as an overlay of all City loan requirements on top of the HFA Program renders is unworkable. The City was notified that the contract could be voided. Subsequently, the City sent a letter stating that they were “terminating” the agreement due to the HFA’s unwillingness “to comply with the City of Tampa’s program requirements”. Ms. Farris sent a response to the City stating that the City and the HFA had reached jointly determined that the program should not be moved forward, stating “The tone of the letter implies that the HFA failed to follow the requirements of the Funding Agreement, which is not the case. I want to make sure the record is clear”.**

Source for 2012 Single Family Program DPA	Amount
FHFC	\$1,068,831
Hillsborough Funded	\$2,762,500
Hillsborough Reimbursement Request Submitted	\$ 0
Hillsborough Eligible but not ready for Reimbursement Request	\$ 867,000
Total Funded or to be Funded by FHFC or Hillsborough SHIP	\$4,698,331
HFA Funded Before FHFC Program	\$ 25,000
HFA Funded After FHFC & Before Hillsborough SHIP	\$ 144,814
HFA Funded After Hillsborough SHIP but in Tampa	\$ 251,800
HFA Funded but Over SHIP Income Limit	\$ 40,000
HFA Funded After 2 nd \$600,000 from SHIP Fully Committed	\$ 309,626
Total HFA Funded	\$ 771,240
TOTAL DPA LOANS	\$5,469,571

7. **MCC's:** Between 2012 and 2018 the HFA converted \$383,225,804 of bond authority into \$95,806,451 of MCC's.
 - Tranche 1 (\$2.5 million—\$2,496,213.50 used)
 - Tranche 2 (\$12.5 million—\$12,499,498 used)
 - Tranche 3 (\$25 million) expired at the end of 2016—and eHousing inadvertently booked no MCC's against this program
 - Tranche 4 (\$25 million—\$18,789,425 used)
 - Tranche 5 (\$5,806,451) is available until the end of 2019, with \$2,013,368 used
 - Tranche 6 (\$25 million) is available until the end of 2020.

8. **MCC Program: What Does it Mean to Home Buyer:** With the HFA's average loan of \$152,000 and a 4.0%/30 year mortgage, interest payments in Year 1 = \$5,922. With the 50% MCC rate that the HFA has chosen, **the homebuyer would be able to claim a tax credit of the federal maximum of \$2,000 each year** (slightly declining after Year 15 as more of monthly payment is principal) until the home buyers sells or moves from the property. The MCC lowers net payments (monthly payments - \$2,000) to a level equivalent to a 2.0% mortgage rate.

9. **Size of Program:** The program is limited to \$3.5 million of loans (\$5.0 million for HHF Program) not sold, hedged, or from another county at any given time. \$74.4 million of loans have been originated or are in process to date.

10. The current pipeline and loan demographics:

SALES PRICE BY YEAR		
YEAR	NUMBER LOANS	AVERAGE SALES PRICE
2012	13	\$142,075
2013	76	\$148,137
2014	86	\$144,913
2015	105	\$150,641
2016	69	\$172,088
2017	105	\$183,101
2018	32	\$176,244

	Sold	Purchased or Pooled	UW	Reservations	Total
4.75%	\$0	\$0	\$647,118	\$694,900	\$1,342,018
	0	0	4	4	8
4.50%	\$3,472,512	\$108,668	\$1,032,217	\$0	\$4,613,397
	27	1	6	0	34
4.375	\$0	\$0	\$147,283	\$1,073,406	\$1,220,689
	0	0	1	6	7
4.25%	\$19,226,134	\$0	\$0	\$0	\$19,226,134
	133	0	0	0	133
4.00%	\$11,432,082	\$2,241,026	\$1,288,184	\$142,195	\$15,103,487
	77	12	8	1	98
3.875%	\$26,855,507	\$0	\$0	\$0	\$26,855,507
	163	0	0	0	163
3.75%	\$3,430,088	\$0	\$0	\$0	\$3,430,088
	23				23
3.50%	\$1,659,312	\$0	\$0	\$0	\$1,659,312
	12				12
3.25%	\$986,685	\$0	\$0	\$0	\$986,685
	8				8
Total	\$67,062,320	\$2,349,694	\$2,967,519	\$837,095	\$74,437,317
	443	13	18	5	486

Sales Price/ # Loans	Loan Amount	Borrower Income/ MCC Amount	Borrower Age/ Gender	Borrower Family Size	Housing Type	Borrower Ethnicity	Location
\$160,750 486 loans +15 loans	\$153,162	\$50,359 \$76,493 Avg. MCC. 468 loans \$35,798,504	36.0 53% female	2.6	SF Detached 90% Rowhouse: 1% Townhouse: 9% Existing: 50% New: 50%	Black: 29% White: 28% Hispanic: 35% Mixed: 2% Asian: 1% Other: 5%	County: 72% Tampa: 21% Plant City: 6% Temple Terrace <1%

11. **Lender originations:** Eagle (formerly UAMC) (205), DHI (126), Open Mortgage (59), REMN/Homebridge (35), Wells Fargo (25), LoanDepot (15), Fairway (6), Annie Mac (4), Stonegate (2), Prime (2), Shelter (1) GSF (1), Atlantic Bay (1), Waterstone (1), Academy (1), & Tidewater (2).
12. **Counties:** Hillsborough, Clay, Brevard, Jacksonville & Pinellas (Pasco and Polk).
13. **US Bank Servicing Agreement:** US Bank periodically revises the servicing agreement, making changes that the HFA's counsel consider largely non-substantive. A revised agreement has been prepared for 2018.
14. **RBC & New FINRA Rule:** Due to changes in federal regulations, the HFA needs to enter into a new Master Securities Forward Transaction Agreement with RBC. In doing so, the HFA's counsel must determine if the HFA is exempt from the new SIFMA margin requirements. Bond counsel is conducting that research and will make a conclusion prior to the meeting.
15. **Recommendations:** (1) Approve US Bank Servicing Agreement, and authorized Chairman to sign on behalf of the HFA, and (2) Approve the new Master Securities Forward Transaction Agreement with RBC.

VI. New Multi-Family Transactions—Informational

1. A 2018 Bond NOFA was published and is now “open”.
2. **Bethune Residences** is scheduled to close in May 2018.
3. **Recommendation:** None.

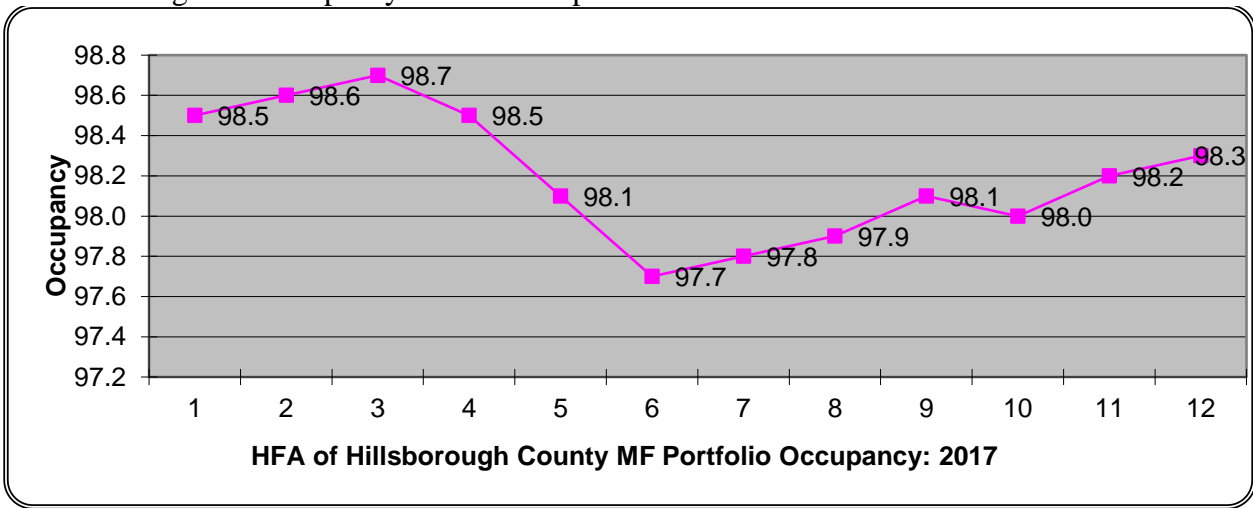
	Bethune Residences I at West River	Preserve at Sabal Palm (Local Preference)
Developer	Tampa Housing Authority & Banc of America CDC	Blue Sky Communities
Development Location	City of Tampa, West River NE Corner of North Rome Avenue & Main Street West River Development	Unincorporated County Williams Rd, appx. 200’ N of E. Broadway Ave and 10920 E. Broadway Avenue
Total Development Cost	\$38,680,295	\$26,353,041
SAIL Loan Amount	\$7,600,000	\$0
Bond Amount	\$22,000,000	No Bonds- \$441,000 loan from HFA, \$100,000 from County
Units	160	144
Allocation Status	TBD	NA
Development Status	New Construction TBD	New Construction TBD
TEFRA Hearing & BOCC TEFRA Approval Dates	8-7-17 8-16-17	NA
Credit Enhancement	Bank of America Freddie Mac DUS Lender: Greystone	Lender: Chase Equity: Raymond James
Credit Underwriter	Seltzer	Seltzer
Anticipated Closing Date	May 2018	August 2018

VII. FHFC: Local Government Area of Opportunity Funding—Informational

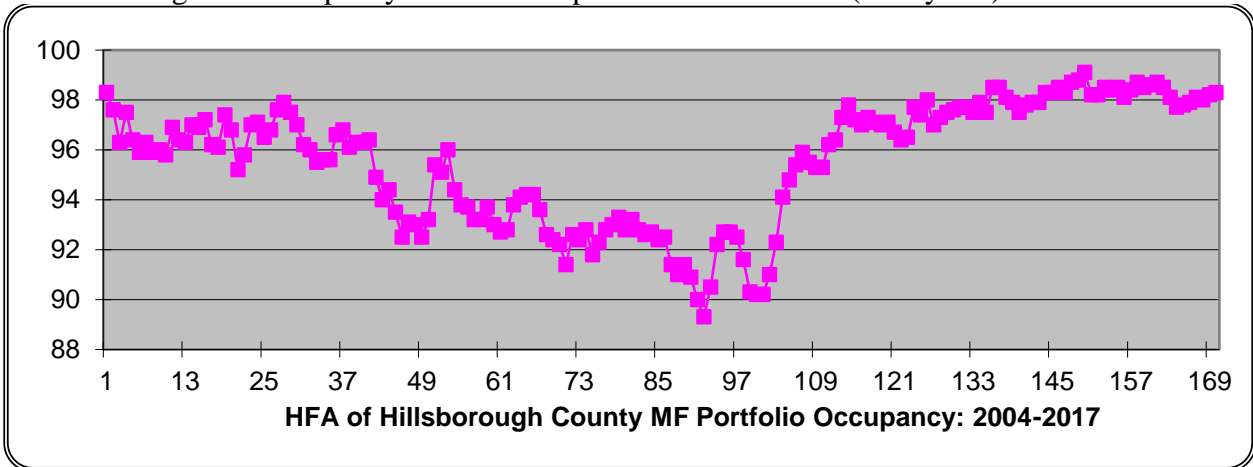
1. The HFA selected the City Edge development to receive Local Government Area of Opportunity Funding, and recommended that the County give the minimal local government contribution to The Willows (back-up).
2. The Willows developer declined to move forward with a back-up submission. Housing Trust Group acquired rights to the site, and stated they would “step in the shoes” of Roundstone—submitting the back-up application. However, they did not submit the application.
3. There were two Hillsborough applications—City Edge (lottery 20) and The Boulevard at West River (lottery 15).
4. **Recommendation:** None.

VIII, Status of Rental Developments Financed by the HFA—Action

1. The Authority has financed twenty-eight (28) rental developments, containing 5,184 units, with a total development cost of \$576,124,600 financed with \$285,910,000 of bonds, \$168,530,407 of Housing Credit equity, and \$47,938,493 of SAIL. The HFA also issued \$16.7 million of bonds to refund the Brandon Crossing and Mobley Park developments. One development (Kaylee Bay) was financed without bonds.
2. The weighted average occupancy level of the HFA’s portfolio is 98.3% (+0.1%). The median occupancy level is 99.0% (+0.0%). Fifteen (15) of the 21 monitored developments are at 98% or higher occupancy.
3. The following is an occupancy chart for the previous 12 months:



4. The following is an occupancy chart for the previous 170 months (14.2 years):



5. All HFA financed properties are in compliance, except for **Hunter’s Run** (Atlantic). The owner has not recertified resident income this year as required by the LURA, nor have they requested that the LURA be amended to remove the requirement. The HFA has established a policy that such a request would be approved, subject to the owner paying legal costs of the HFA.
6. **Recommendation:** None.

IX. Housing & Training Programs—Informational

1. Up & Out Homeless Program (MetMin)

- Twenty-five (25) families (+1) are enrolled in the program.
- Of the 83 clients that are no longer in the program, 55 successfully completed the program and are now self-sufficient, 8 moved for employment or to be with family and are now self-sufficient, 4 were moved back into supportive housing on the advice of their case worker, 10 were terminated from the program for non-compliance with case management/self-sufficiency plan, 1 is incarcerated and was terminated from the program, 6 had financial problems and sought other housing, and 1 cannot be located.
- A total of 323 persons have benefited from the program—135 adults and 188 children. The HFA has advanced a total of \$778,666 to the program. The subsidy provided is \$286 per month for a one bedroom and \$403 per month for a two bedroom or larger apartment.

2. Youth Aging Out of Foster Care (Camelot) has nine (+2) clients receiving rent subsidies, and are also receiving funding for security deposits, application fees, administration, and a transition specialist. Six clients moved against recommendation of program and forfeited deposits, one was evicted for not paying their last month's rent (paid for first 11 months of 12-month lease), while ten (+2) have graduated from the program successfully. The HFA has advanced \$146,470 to the program. The subsidy provided is \$200 per month.

3. Catholic Charities has nine (+2) clients receiving rent subsidies, and are also receiving funding for security deposits, application fees, and administration. The HFA has advanced \$98,942 to the program. The subsidy provided is \$286 per month for a one bedroom and \$403 per month for a two bedroom or larger apartment. One client was terminated from the program.

4. USF CRED Training: The 2017 training ended April 8.

5. Total for advances is through February 2, 2018.

6. Recommendation: None.

X. State Legislative Update—Informational

1. There is \$321.1 million available for appropriation from the Housing Trust Funds.

2. The House and Senate released their initial FY 18-19 budget proposals. The details of the proposed housing budgets are below:

	GOVERNOR	SENATE	HOUSE	FINAL BUDGET
Hurricane Recovery: SAIL Line 2225	\$ 25,000,000	\$60,000,000	\$74,180,000	
Hurricane Recovery: SHIP targeted to counties with damage Line 2226	\$ 65,000,000	\$30,000,000	\$48,950,000	
Hurricane Recovery: Farmworker Housing Line 2224	\$ 10,000,000			
Monroe County Land Authority Line 2224		\$10,000,000		
FHFC: General Use Line 2225	\$ 76,300,000	\$114,050,000 At least \$57.025 million SAIL \$10,000,000 grant for housing for persons with DD \$7.025 million undesigned		
FHFC: SAIL Workforce Line 2225	\$ 20,000,000	\$40,000,000 (part of \$104.05 million above)		
SHIP Line 2226	\$ 34,000,000	\$103,800,000		
Homeless Line 2226	\$0	\$3.800,000	\$0	
Catalyst and Homeless Training Line 2226	\$0	\$250,000 Catalyst \$200,000 Homeless	\$500,000 Catalyst	
TOTAL HOUSING	\$230,300,000	\$322,100,000	\$123,630,000	
SHTF SWEEP	\$0	\$0	\$54,600,000	
LGHTF SWEEP	\$ 91,800,000	\$0	\$127,400,000	
TOTAL SWEEP	\$ 91,800,000	\$0	\$182,000,000	
Unallocated SHTF	\$0	\$0		
Unallocated LGHTF	\$0	\$0		

Proviso/Back of the Bill for FHFC

Hurricane Housing Recovery Program (SHIP) and Rental Recovery Loan Programs (SAIL) created in House Implementing Bill.

Additional Homeless Funding				
Item	Amount	Line Item	Source	Agency
Challenge Grants	\$4,107,206	345	Grants & Donations TF	DCF
Federal Emergency Shelter Grant Program	\$6,966,640	346	Federal Grants TF & Welfare Transition TF	DCF
Homeless Housing Assistance Grants	\$4,181,800 House \$3,350,000 Senate	347	GR	DCF
Homeless Housing Assistance Grants Proviso: National Veterans Homeless Support Housing Assistance	\$150,000 Senate	347	Senate Form 2193	
Homeless Housing Assistance Grants Proviso: Camillus House Veteran's Treatment Program	\$441,000 House	347	HB 3251	DCF
Homeless Housing Assistance Grants Proviso: Transition House-Osceola County	\$300,000 House \$200,000 Senate	347	HB 2435 Senate Form 1249	DCF
Homeless Housing Assistance Grants Proviso: Transition House-Bradford County	\$300,000 House	347	HB 3283	DCF
Homeless Housing Assistance Grants Proviso: Citrus Health Network	\$140,800 House	347	HB 3343	DCF
Five Star Veterans Center Homeless Housing & Reintegration Projects	\$150,000 Senate	577A		

Other Projects				
Item	Amount	Line Item	Source	Agency
Habitat for Humanity Neighborhood Infrastructure Senate line 2233A	\$276,783	Senate 2233A	GR	DEO
Building Homes for Heroes	\$2,000,000	Senate 2216	GR Senate Form 2100	DEO
Casa Familia Housing for Adults with Intellectual and DD	\$250,000 Senate \$350,000 House	2216	GR Senate Form 1421	DEO
City of Hialeah Elderly Housing Building Improvements	\$1,000,000 House	2216	GR	DEO

3. Our team is working to encourage the Senate to hold to their full-funding position.
4. Senator Passidomo (R-Naples) and Representative Shaw (D-Tampa) have filed bills (SB 874 and HB 191) which would prohibit use of monies in the Housing Trust Funds for non-housing activities. The legislation has had its intended effect of pushing for higher appropriation levels.
5. Legislation has also been filed which would grant tax exemption to all local HFA notes and mortgages, not just those associated with bond issues. The legislation is sponsored by Senator Perry (R-Gainesville)—SB 730, and by Representative Santiago (R-Deltona)—HB 607. Both bills have been reported favorably by their first committee, allowing them to be amended onto a larger tax cut bill.

6. There are also additional housing bills related to hurricane funding and other housing issues, including HB 987/SB1328 (Rep. Cortes and Sen. Perry), and HB 4361 (housing funding for the Keys from General Revenue by Rep. Raschein). We are monitoring all bills.

7. **Recommendation:** None.

XI. Federal Legislative Update—Informational

1. The US House version of the tax bill, included the elimination of all private activity bonds. Housing bonds would have been eliminated if this bill became law—meaning that no tax-exempt housing bonds or mortgage credit certificates would have been permitted after December 31, 2017.

2. The US Senate’s version of the tax bill did not include elimination of private activity bonds.

3. Florida ALHFA and the Sadowski Education Effort worked with NALHFA and in a coalition with New York, California and Texas housing advocates to push for the preservation of housing bonds. This effort generated coverage in the Wall Street Journal, USA Today, CNBC, Bloomberg News and other national media outlets. Op-Ed pieces were published in the Orlando Sentinel and Miami-Herald, and editorials were published in the Sarasota and Jacksonville newspapers.

4. The final version of the tax bill did not eliminate Private Activity Bonds—so housing bonds and MCC’s are still in business for 2018. However, Chairman Brady of the House Ways and Means Committee is still an opponent of PAB’s, and will likely take another shot at their elimination to create revenue as part of an infrastructure package.

5. **Recommendation:** None.