

# THE HENDRICKSON COMPANY

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To: Board of Directors, Housing Finance Authority of Hillsborough County  
From: Mark Hendrickson, Executive Director  
Subject: December 10, 2018 Board Meeting  
Date: December 3, 2018

## **I. 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	\$200,000,000			December 31, 2021
2017	\$100,000,000	\$100,000,000		December 31, 2020
2016	\$100,000,000	\$100,000,000		December 31, 2019
2015		\$ 77,600,000		December 31, 2018
<b>TOTAL</b>	<b>\$400,000,000</b>	<b>\$277,600,000</b>	<b>\$0</b>	

2. **Recommendation:** None.

## **II. Extension of Professional Services Contracts—Action**

1. The HFA selected its professional team and entered into three-year agreements, which expired December 31, 2017. The contracts permit multiple one-year extensions, and the contracts were extended to December 31, 2018.
2. **Recommendation:** Approve one-year extensions for bond counsel (Bryant Miller Olive) and investment banking (RBC Capital Markets) contracts.

## **III. Second Mortgage Status—Informational**

1. In November, nine (9) new loans (\$67,500) were funded (\$105,000 in October).

	2006	2007	2010	2012	TOTAL
<b>Original Loans</b>	<b>\$68,981 (13)</b>	<b>\$30,920 (7)</b>	<b>\$1,131,176 (227)</b>	<b>\$6,902,071(609)</b>	<b>\$8,133,148 (856)</b>
<b>Paid in Full</b>	\$31,784 (6)	\$13,829 (3)	\$ 486,176 (98)	\$519,500 (51)	\$1,051,289.00 (158)
<b>Partial Payoff</b>	\$ 3,000 (2)		10,214.35 ( 5)	\$ 10,500 (2)	\$ 23,714.35 (9)
<b>Loss on Partials</b>	\$ 7,060		14,785.65	\$ 9,500	\$ 31,345.65
<b>Default Loss</b>	\$ 8,160 (2)	\$ 4,727 (1)	-0-	-0-	\$ 12,887.00 (3)
<b>Balance</b>	<b>\$18,977</b>	<b>\$12,364</b>	<b>\$620,000</b>	<b>\$6,362,571</b>	<b>\$7,013,912</b>

2. In November, one loan/\$5,000 paid in full. It was from the 2010 Program (Bowman for \$5,000).

3. Between August 2016 and November 2018, nine loan pay-offs (\$112,500) originally funded with SHIP were reinvested in new loans.

4. **Recommendation:** None.

**IV. Single Family Report- Outstanding Bond Issues—Informational**

1. To date, 65.0% of all loans have prepaid, 17.5% were repurchased by the servicer, 8.8% were foreclosed or have borrowers in bankruptcy, and 8.7% are still outstanding.

2. **Recommendation:** None.

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	\$200,281 -0.9%	\$394,880 -1.0%	\$290,767 -0.7%	505,139 -11.1%	\$1,177,062 -0.6%	\$1,426,258 -0.2%	\$4,693,193 -0.3%
Original # of Loans	352	194	180	158	76	106	170
Prepaid	292/83.0% +0.6%	154/77.4% +1.0%	123/68.3% +0.5%	108/68.4% +0.7%	30/39.5% +2.7%	30/28.3% +1.9%	68/40.0% +0.6%
Foreclosed/Bankruptcy	13/3.7% -0.0%	9/4.6% -0.0%	18/10.0% +0.0%	13/8.2% +0.6%	2/2.6% +0.0%	35/33.0% +0.0%	20/11.8% +0.0%
Repurchased by Servicer for chronic delinquency	41/11.6% +0.0%	19/9.8% -0.0%	32/17.8% +0.0%	27/17.1% -0.6%	33/43.4% +0.0%	28/26.4% -0.0%	35/20.6% +0.0%
# Outstanding Loans	6	12	7	10	12	13	47
30 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%	1/7.69% +7.69%	3/6.38% +4.26%
60 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%	1/2.13% +0.00%
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%	0/0.00% -0.00%
In Foreclosure/Bankruptcy	0/0.00% -0.00%	0/0.00% -0.00%	0/0.00% -0.00%	0/0.00% -0.00%	1/8.33% +0.00%	0/0.00% -0.00%	0/0.00% -0.00%

**V. 2012 Single Family Program—Informational**

1. The **current program guidelines:**

- 1<sup>st</sup> mortgage: 5.125%, 1% origination fee, FHA, VA, RD and 5.375% for Freddie Mac loans
- First time homebuyers
- 640 minimum credit score Down payment assistance: \$7,500
- 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
- Income limit \$59,800 (1-2 person) and \$68,770 (3 or more persons)

2. **Rate Change:** Increased the FHA-VA interest rate is from 5.00% to 5.125% & the Freddie Mac rate from 5.25% to 5.375%, both effective Octobers 5. FHFC has multiple rates, but the most comparable are 5.50% FHA and 5.75 FNMA.
3. **DPA Change:** The DPA amount was decreased to \$10,000, effective January 1, 2018. It was further decreased to \$7,500, effective July 1, 2018.
4. **MBS Sales:** The HFA has executed 168 sales, with net revenues of \$2,676,253 (net meaning after payments to RBC and counsel).
5. **Hedges & Exposure:** The HFA has 8 hedges totaling \$12.48 million in place. With full delivery, the projected net revenues are estimated at \$215,784 (shared pro rata with other counties). The unhedged pipeline as of December 1 is \$1,047,919 (changes daily).
6. **Summary of DPA Funding:**
  - The County funded \$3.6 million of DPA with SHIP funds (final \$500,000 funded by County in October). Another \$1,069,500 of loans have been funded which would be eligible under the program if additional funding was provided.
  - 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. The solution that has been tentatively agreed to is that the HFA will pay the County 5% of each loan that is repaid and recycled into a new SHIP loan.
  - The FHFC HHF DPA Program (\$15,000 forgivable loan) ended April 24 when all funds were committed. Eighty-nine (89) Hillsborough loans for \$13,804,706 closed. With an average net profit of 2.25%, this generated \$310,606 of income, and brought \$1,335,000 of federal HHF funds to Hillsborough borrowers.

Source for 2012 Single Family Program DPA	Amount
FHFC	\$1,068,831
Hillsborough Funded	\$3,600,000
Hillsborough Reimbursement Request Submitted	\$ 0
Hillsborough Eligible but not ready for Reimbursement Request	\$1,069,500
<b>Total Funded or to be Funded by FHFC or Hillsborough SHIP</b>	<b>\$5,738,331</b>
HFA Funded Before FHFC Program	\$ 25,000
HFA Funded After FHFC & Before Hillsborough SHIP	\$ 144,814
HFA Funded After Hillsborough SHIP but in Tampa	\$ 583,300
HFA Funded but Over SHIP Income Limit	\$ 40,000
HFA Funded After 2 <sup>nd</sup> \$600,000 from SHIP Fully Committed	\$ 309,626
Recycled SHIP Funds	\$ 60,000
<b>Total HFA Funded</b>	<b>\$1,162,740</b>
<b>TOTAL DPA LOANS</b>	<b>\$6,901,071</b>

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—\$18,129,770 used)  
 Tranche 5 (\$5,806,451-- \$5,342,609 used) is available until the end of 2019  
 Tranche 6 (\$25 million-- \$12,705,964 used) is available until the end of 2020.
8. **MCC Program: What Does it Mean to Home Buyer:** With the HFA's average loan of \$155,000 and a 5.125/30-year mortgage, interest payments in Year 1 = \$7,892. 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 21 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 3.30% 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. \$110.9 million of loans have been originated or are in process to date.
10. **Counties:** Hillsborough, Clay, Brevard, Jacksonville & Pinellas (Pasco and Polk).
11. 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	106	\$182,958
2018	264	\$162,853

Sales Price/ # Loans	Loan Amount	Borrower Income/ MCC Amount	Borrower Age/ Gender	Borrower Family Size	Housing Type	Borrower Ethnicity	Location
\$163,006 719 loans +7 loans	\$155,994	\$49,572  \$78,009.23 Avg. MCC. 656 loans \$51,174,055	36.0  53% female	2.5	SF Detached 90% Rowhouse: 1% Townhouse: 9%  Existing: 61% New: 39%	Black: 28% White: 24% Hispanic: 40% Mixed: 1% Asian: 1% Other: 6%	County: 64% Tampa: 30% Plant City: 6% Temple Terrace <1%

	Sold	Purchased or Pooled	UW	Reservations	Total
5.375%	\$0	\$157,130	\$1,291,892	\$183,350	\$1,632,372
	0	1	8	1	10
5.25%	\$3,182,419	\$1,033,336	\$1,115,475	\$0	\$5,331,230
	19	6	8	0	33
5.125%	\$1,594,804	\$188,522	\$1,437,036	\$542,233	\$3,762,595
	11	1	8	3	23
5.00%	\$20,419,847	\$509,598	\$765,673	\$0	\$21,695,118
	128	3	4	0	135
4.875%	\$3,609,958	\$0	\$0	\$0	\$3,609,958
	21	0	0	0	21
4.75%	\$3,562,058	\$0	\$0	\$0	\$3,562,058
	22	0	0	0	22
4.50%	\$4,212,497	\$0	\$0	\$0	\$4,212,497
	32	0	0	0	32
4.375%	\$1,235,109	\$0	\$0	\$0	\$1,235,109
	7	0	0	0	7
4.25%	\$19,226,134	\$0	\$0	\$0	\$19,226,134
	133	0	0	0	133
4.00%	\$14,961,292	\$0	\$0	\$0	\$14,961,292
	97	0	0	0	97
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
<b>Total</b>	<b>\$104,935,710</b>	<b>\$1,888,586</b>	<b>\$4,610,076</b>	<b>\$725,583</b>	<b>\$112,159,955</b>
	<b>676</b>	<b>11</b>	<b>28</b>	<b>4</b>	<b>719</b>

12. **Lender originations:** Eagle (245), DHI (144), Open Mortgage (71), LoanDepot (48), REMN/Homebridge (42), Waterstone (38), CMG (33), Wells Fargo (25), Fairway (20), Pacific Union (6), Atlantic Bay (5), Prime (6), Annie Mac (4), Tidewater (4), Academy (3), Paramount (3), GSF (3), Stonegate, Gershman Investment, NFM, NVR, LendUS, (2 each), Homestead, BBMC, Embrace, Shelter, Center State, Guaranteed Rate, Homespire, Land Home & SWBC (1 each).

13. **Recommendations:** None.

**V. New Multi-Family Transactions—Action**

1. Renaissance at West River (Bethune Residences I) closed on November 8, 2018.

<b>Renaissance at West River (Bethune Residences I)</b>						
<b>FINAL SOURCES AND USES</b>						
<b>Source</b>	<b>Total</b>	<b>Construction Site Work &amp; Hard Cost Contingency</b>	<b>Financing &amp; General Development</b>	<b>Developer Fee</b>	<b>Land Acquisition</b>	<b>Pay Down of Bonds</b>
<b>Bonds</b>	<b>\$22,400,000</b>	\$18,284,965	\$2,536,350	\$1,578,685		
<b>SAIL</b>	<b>\$ 7,000,000</b>	\$ 6,624,142	\$ 375,858			
<b>ELI</b>	<b>\$ 600,000</b>	\$ 540,000	\$ 60,000			
<b>THA (various)</b>	<b>\$ 7,616,291</b>	\$ 2,295,700	\$3,352,381		\$1,968,210	
<b>AHP</b>	<b>\$ 2,000,000</b>	\$ 2,000,000				
<b>HOME (City of Tampa)</b>	<b>\$ 1,000,000</b>	\$ 1,000,000				
<b>Housing Credit Equity</b>	<b>\$17,907,429</b>		\$2,686,114	\$ 421,315		\$14,800,000
<b>Deferred Developer Fee</b>	<b>\$ 2,000,000</b>			\$2,000,000		
<b>Miscellaneous</b>	<b>\$ 245,250</b>		\$ 245,250			
<b>Total</b>	<b>\$60,768,970</b>	<b>\$30,744,807</b>	<b>\$9,255,953</b>	<b>\$4,000,000</b>	<b>\$1,968,210</b>	<b>\$14,800,000</b>

Note: Actual total development cost is \$45,968,970, as \$14.8 million of bonds are used for construction period only and are retired with HC Equity after construction.

2. A 2019 Bond NOFA was published with a due date of October 31. After that date, the application process will be “open”, with applications evaluated on a first-come first-evaluated basis. The NOFA included two applications, one for applicants for bonds and SAIL, and another for bond-only applicants. The Bond-SAIL application is much shorter, and is designed to solve the problem wherein FHFC requires “complete applications” to have been submitted to a local HFA when the applicant is applying for SAIL

3. Two bond applications were received, both using the bond-SAIL application. Southport applied for \$12.0 of bonds for Mango Terrace and Related Urban applied for \$20.0 million of bonds for a “to be named” development in West River. Details in chart below.

	<b>Mango Terrace</b>	<b>West River (to be named) WRDG T3B</b>	<b>Preserve at Sabal Palm (Local Preference)</b>
<b>Developer</b>	Southport	Related Urban	Blue Sky Communities
<b>Development Location</b>	Unincorporated County 785 feet south of intersection of Dr. MLK Jr. Blvd. & Lemon Avenue Seffner	City of Tampa Main Street, NW Corner of Main St. & N. Willow Avenue  West River.	Unincorporated County Williams Rd, appx. 200' N of E. Broadway Ave and 10920 E. Broadway Avenue
<b>Total Development Cost</b>	\$22,726,000	\$34,240,396	\$29,150,743
<b>SAIL Loan Amount</b>	\$5,527,500	\$5,891,228	\$1,250,000 (FHFC Viability Loan)
<b>Bond Amount</b>	\$22,000,000	\$20,000,000	No Bonds- \$439,000 loan from HFA, \$112,000 from County
<b>Units</b>	93	130	144
<b>Set-Asides</b>	90%<60% AMI 10%<35% AMI	26.2% <30% AMI (34 units) 34.6%<60% AMI (45 units) 39.2%<80% AMI (51 units)	80%<60% AMI 20%<40% AMI
<b>Set-Aside Period</b>	50 years	50 years	Perpetuity
<b>Allocation Status</b>	TBD	TBD	NA
<b>New Construction or Rehab</b>	New Construction	New Construction	New Construction
<b>TEFRA Hearing &amp; BOCC TEFRA Approval Dates</b>	TBD TBD	TBD TBD	NA
<b>Credit Enhancement</b>	TBD	TBD	Lender: Citibank Equity: Raymond James
<b>Credit Underwriter</b>	TBD	TBD	Seltzer
<b>Anticipated Closing Date</b>	June 2019	September 2019	December 2018
<b>Evidence of Site Control</b>	Purchase & Sale Contract	Purchase & Sale Contract	Purchase & Sale Contract
<b>Zoning</b>	PD- 93 units	NMU-35	PUD
<b>Demographic</b>	Family	Family	Family
<b>Construction/Design</b>	Garden Concrete	Highrise	Garden Concrete

4. **Recommendation:** Approve Inducement Resolutions for Mango Terrace and WRDG T3B, and authorize request for BOCC approval of TEFRA after hearings.

#### **VI. FHFC: Local Government Area of Opportunity Funding—Action**

1. The HFA selected Brandon Preserve for Priority and Springfield Plaza as a backup. Both are proceeding with their FHFC Housing Credit applications. The City of Tampa’s preference deal, a to be named development in West River, received a lower lottery number than Brandon Preserve. Assuming no errors in the application, that development should be funded.

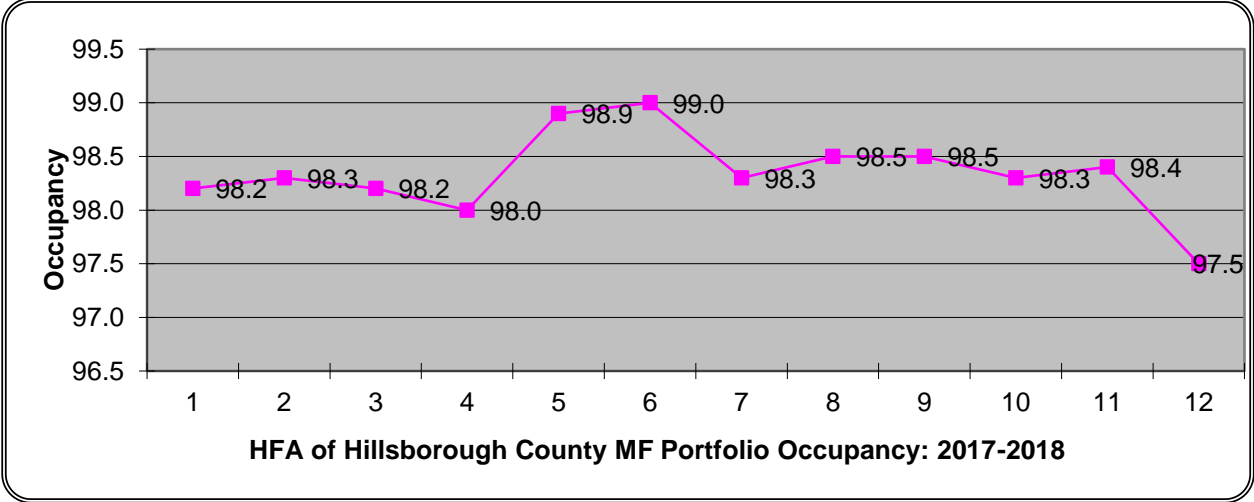
	<b>Brandon Preserve</b>	<b>Springfield Plaza</b>
<b>Developer</b>	Vestcor	Housing Trust Group
<b>Address</b>	339 Paul's Drive	1010 E. Brandon Boulevard
<b>City/County</b>	Brandon Unincorporated Hillsborough County	Brandon Unincorporated Hillsborough County
<b>Demographic</b>	Family	Elderly
<b>New or Rehab</b>	NC	NC
<b>Design</b>	Wood Frame Garden 3-story	Concrete Single Building with Elevator (Garden) 3-story
<b>Units</b>	163	96
<b>Total Development Cost</b>	\$31,590,472	\$22,619,186
<b>TDC/Unit</b>	\$193,807	\$235,617
<b>Land/Unit</b>	\$23,926	\$27,083
<b>Set-Aside</b>	15.34% <30% AMI 63.19% < 60% AMI 21.47% <80% AMI	16.6% <35% AMI 4.1% <50% AMI 79.3% <60% AMI
<b>Set-Aside Length</b>	Perpetuity	Perpetuity
<b>Loan Request</b>	\$472,000	\$567,500

2. In 2016, the HFA selected the Preserve at Sabal Park as the “preference” development. Attached are the FHFC Housing Credit report, a letter from Seltzer recommending that the HFA and the County fund loans to the development, and a resolution approving the loan and related documents. A summary of the Resolution:
  - Authorizes a third priority subordinate loan in the amount of \$439,000
  - Designates Seltzer Management Group to serve as the Authority’s servicer under a Construction loan and Mortgage Servicing Agreement and a Compliance Monitoring Agreement.
  - Requires, in accordance with the terms of a Land Use Restriction Agreement, 80% of the units in the Development to be rented to persons or families whose income does not exceed 60% of the area median income, 20% of the units to be rented to persons or families whose income does not exceed 40% of the area median income and 5% of the units to be occupied by at risk persons or families (homeless or aging out of foster care).
  - Requires the Borrower, Shawn Wilson and James Chadwick will provide an Environmental Indemnity, Completion Guaranty and Guaranty of Recourse Obligations.
  - Authorizes the Chairman or Vice Chairman and the Secretary or any Assistant Secretary to execute and deliver various documents related to the loan.
  
3. **Recommendation: Preserve at Sabal Park**—Adopt Resolution prepared by bond counsel approving the Preserve at Sabal Palms transaction.

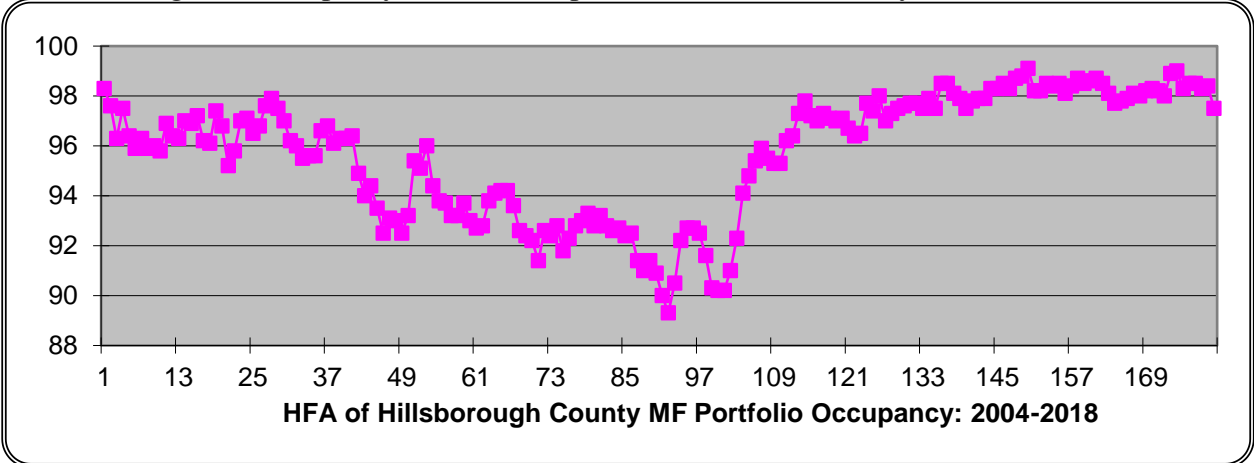


**VII. Status of Rental Developments Financed by the HFA—Informational**

1. The Authority has financed twenty-nine (29) rental developments, containing 5,344 units, with a total development cost of \$626,847,792 financed with \$308,310,000 of bonds, \$178,360,072 of Housing Credit equity, and \$55,538,493 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 97.5% (-0.9%). The median occupancy level is 98.0% (-0.5%). Fifteen (15) of the 22 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 181 months (15 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.

## **VIII. Housing & Training Programs—Informational**

### **1. Up & Out Homeless Program (MetMin)**

- Twenty-five (25) families (+4) are enrolled in the program. One client successfully graduated from the program, remained in her apartment, and recently received a raise to \$16.25 per hour. Five new clients entered the program, which is now full.
- Of the 96 clients that are no longer in the program, 64 successfully completed the program and are now self-sufficient, 9 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, 11 were terminated from the program for non-compliance with case management/self-sufficiency plan, 1 was incarcerated and was terminated from the program, 6 had financial problems and sought other housing, and 1 cannot be located.
- A total of 348 persons have benefited from the program—146 adults and 202 children. The HFA has advanced a total of \$902,056 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 thirteen (+3) 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), fifteen (+0) graduated from the program successfully, and one only required a security deposit. The HFA has advanced \$180,756 to the program. The subsidy provided is \$200 per month. Report is through October 2018.

3. **Catholic Charities** has six (+0) clients receiving rent subsidies, and are also receiving funding for security deposits, application fees, and administration. To date, two clients have successfully left the program, two clients have been terminated from the program, one moved in with family, and two voluntarily left the program. The HFA has advanced \$136,516 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. This program was modeled on the MetMin Up and Out Program, with a two-year limit on assistance. Report is through November 2018.

4. **USF CRED Training:** The 2017 training ended April 8, 2017. We received an invoice for the payment on July 14, 2018.

5. Total for advances is through December 3, 2018.

6. **Recommendation:** None.

**IX. 2019 Legislative Session—Informational**

1. The 2019 legislative session begins in March. The new Senate President will be Bill Galvano (Bradenton) and the new House Speaker will be Jose Oliva (Miami). Senator Galvano has been a long-time supporter of housing funding. Rep. Travis Cummings (Clay County) was named House Appropriations Chairman. In the Senate, Senator Rob Bradley is Appropriations Chair, and Senator Travis Hutson is the TED Appropriations Chair.
2. The latest (August) revenue estimate for doc stamp distributions into the Housing Trust Funds for FY 19-20 is \$328.2 million (\$229.99 SHIP and \$98.21 FHFC programs/SAIL). The estimated impact of appropriating all available funds to housing programs:

<b>Program</b>	<b>SAIL</b>	<b>SHIP</b>	<b>Combined Totals</b>
Funding	\$ 98,210,000	\$ 229,990,000	\$ 328,200,000
TDC Produced	\$ 499,986,951	\$1,238,692,868	\$1,738,679,820
# of Units	2,238	10,056	12,294
Jobs Created	7,412	21,341	28,753
Economic Impact	\$1,075,712,139	\$3,052,457,405	\$4,128,169,544

3. The SHIP distributions—at full funding—have been calculated for FY 19-20. With all monies in the housing trust funds appropriated for housing Hillsborough County and the City of Tampa would receive a combined \$16,390,189 (County \$11,986,145, City of Tampa \$4,404,044).
4. We worked with both candidates for Governor on housing. Governor-elect DeSantis expressed general support for using trust funds for their intended purposes.
5. SEE contribution letters have been sent to all HFA’s and other SEE supporters. Funding level pledges have been received from almost all HFA’s.
6. The lobbying team has been engaged and will again be led by Ken Pruitt of The P5 Group. Becker Poliakoff and Sunrise Consulting will also be utilized, as will Bascom Communications (PR and editorials) and LAT Creative (website and materials). The estimated cost of the effort is \$200,000.
7. The day after the election, the Orlando Sentinel wrote an excellent editorial urging Governor-elect DeSantis to submit a budget using all of the monies in the housing trust funds for housing programs. The editorial is attached.
8. Senator Kathleen Passidomo (R-Naples) has filed a bill to prohibit sweeps of the trust funds (SB70). While this bill does not absolutely restrict sweeps (it would take a Constitutional amendment to accomplish that), it is an important part of our strategy to keep the pressure for full funding. We are working with various Republican House members to file the House companion.

9. We were asked by various campaigns for Governor and legislative seats to develop an analysis of the cost of sweeps—lost housing and economic impact—as well as the five-year impact of fully funding housing. Those analyses are:

**Five Year Impact of Full Funding**

- \$1.789 billion appropriated for housing
- 67,012 units built, rehabilitated or sold
- 156,728 jobs created
- \$22.5 billion total economic impact

**Negative Impact of Sweeps**

- \$2.19 billion has been swept from the housing trust funds to general revenue
- 81,566 units have been lost
- 191,512 jobs have been lost
- \$27.5 billion of economic impact lost

10. **Recommendations:** Meet with your legislators to solicit their support for using all housing trust funds for housing programs and to co-sponsor Senator Passidomo’s bill or its House companion. It is important to tell the story of how Florida’s housing programs work—this isn’t “throwing money at a problem”, it is funding programs that have proven over 25 years that they work and attract massive private sector investment in affordable housing.