

# THE HENDRICKSON COMPANY

1404 Alban Avenue ☞ Tallahassee, Florida 32301  
Telephone: 850-671-5601

To: Board of Directors, Housing Finance Authority of Hillsborough County  
From: Mark Hendrickson, Executive Director  
Subject: September 21, 2020 Board Meeting  
Date: September 10, 2020

## **I. FY 2020-2021 Budget—Action**

1. The HFA Board has expressed a preference to adopt the upcoming year’s budget after final September 30 income and expense numbers are known. As a result, the HFA has adopted a “Continuing Budget Resolution” prior to the start of the fiscal year, which would permit expenditures from October 1 until the final FY 20-21 budget is adopted, at levels not to exceed those in the prior year’s budget.
2. **Recommendation:** Approve FY 20-21 Continuing Budget Resolution drafted by HFA Counsel, and direct staff to post the budget to the website within seven days.

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

1. The contracts permit multiple one-year extensions, and the contracts were extended to December 31, 2020.
2. **Recommendation:** Approve one-year extensions for bond counsel (Bryant Miller Olive) and investment banking (RBC Capital Markets) contracts.

## **III. Bond Allocation—Action**

1. The 2020 allocation is \$73,497,149, up \$1,199,210 (1.7%) over 2019.

| Year         | Single Family Amount | Multifamily Amount   | Unallocated | Expiration        |
|--------------|----------------------|----------------------|-------------|-------------------|
| 2020         | \$ 73,497,149        |                      |             |                   |
| 2019         | \$100,000,000        | \$100,000,000        |             | December 31, 2022 |
| 2018         | \$110,000,000        | \$110,000,000        |             | December 31, 2021 |
| 2017         | \$100,000,000        | \$100,000,000        |             | December 31, 2020 |
| <b>TOTAL</b> | <b>\$383,497,149</b> | <b>\$310,000,000</b> | <b>\$0</b>  |                   |

2. The HFA will run short of MCC authority late this year or early in 2021. There is \$100 million of single family bond authority available for conversion.
3. **Recommendation:** Approve actions recommended by bond counsel to convert \$100 million of bond authority to MCC’s, including publication of MCC notice.

**IV. Second Mortgage Status—Informational**

1. In August, twenty-three (23) new loans (\$230,000) were funded (\$160,000 in July).
2. In August, seven loans totaling \$57,500 paid in-full—\$52,500 from the 2012 and \$5,000 from the 2009 Program.
3. Between August 2016 and August 2020, thirty-four loan payoffs (\$380,000) originally funded with SHIP were reinvested in 39 new loans.

4. **Recommendation:** None.

|                         | 2006      |    | 2007      |   | 2010         |     | 2012         |     | TOTAL         |       |
|-------------------------|-----------|----|-----------|---|--------------|-----|--------------|-----|---------------|-------|
| <b>Original Loans</b>   | \$ 68,981 | 13 | \$ 30,920 | 7 | \$ 1,131,176 | 227 | \$ 9,968,071 | 884 | \$ 11,199,148 | 1,131 |
| <b>Paid in Full</b>     | \$ 39,384 | 7  | \$ 13,829 | 3 | \$ 606,176   | 122 | \$ 1,055,000 | 102 | \$ 1,714,389  | 234   |
| <b>Partial Payoff</b>   | \$ 3,000  | 2  | \$ -      | - | \$ 12,575    | 6   | \$ 12,000    | 3   | \$ 27,575     | 11    |
| <b>Loss on Partials</b> | \$ 7,060  |    | \$ -      |   | \$ 17,425    |     | \$ 23,000    |     | \$ 47,485     | -     |
| <b>Default Loss</b>     | \$ 8,160  | 2  | \$ 8,516  | 2 | \$ -         | -   | \$ -         | -   | \$ 16,676     | 4     |
| <b>Balance</b>          | \$ 11,377 | 2  | \$ 8,575  | 2 | \$ 495,000   | 99  | \$ 8,878,071 | 779 | \$ 9,393,023  | 882   |

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

1. The **current program guidelines**:
  - 1<sup>st</sup> mortgage: 3.125%, 1% origination fee, FHA, VA, RD and 3.625% for Freddie Mac loans
  - First time homebuyers
  - 640 minimum credit score (limited to 70 loans, all county total for 2020), then 660
  - 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 \$283,348
  - Income limit \$69,020 (1-2 person) and \$80,845 (3 or more persons)
2. **Rate Change:** FHA-VA interest rate reduced to 3.125% & the Freddie Mac program has been suspended. **The 3.125% rate is the lowest in the eight-year history of this program.** FHFC has multiple rates, but the most comparable is the 3.50% FHA bond.
3. **DPA Change:** The DPA amount was decreased to \$10,000, effective December 12, 2019.
4. **Summary of DPA Funding:**
  - The County funded \$5,534,030 of DPA with SHIP funds, with \$114,670 remaining in the contract (reimbursement request submitted).

|  |                     |
|--|---------------------|
| Source for 2012 Single Family Program DPA                          |                     |
| FHFC   | \$ 1,068,831        |
| Hillsborough SHIP Funded   | \$ 5,534,030        |
| Hillsborough Reimbursement Request Submitted                       | \$ -                |
| Hillsborough SHIP Eligible but not ready for Reimbursement Request | \$ 481,500          |
| <b>Total Funded or to be Funded by FHFC or Hillsborough SHIP</b>   | <b>\$ 7,084,361</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                    | \$ 1,241,800        |
| HFA Funded but over SHIP Income Limit                              | \$ 40,000           |
| HFA Funded Between SHIP Programs                                   | \$ 1,052,096        |
| Recycled SHIP Funds  | \$ 380,000          |
| <b>Total HFA Funded</b>  | <b>\$ 2,883,710</b> |
| <b>TOTAL DPA LOANS</b>   | <b>\$ 9,968,071</b> |

5. **MBS Sales:** The HFA has executed 214 sales, with net revenues of \$4,011,041 (net meaning after payments to RBC and counsel). August sales had a net profit of 4.82%, or approximately \$9,082 per loan—making net DPA cost \$918.
6. **Hedges & Exposure:** The HFA has 12 hedges totaling \$14.45 million in place. With full delivery, the projected net revenues are estimated at \$669,640 (shared pro rata with other counties). The unhedged pipeline as of September 2 is \$139,419 (changes daily).
7. **MCC's:** Between 2012 and 2019 the HFA converted \$483,225,804 of bond authority into \$120,806,451 of MCC's.

| Mortgage Credit Certificate Summary |      |               |              |             |               |               |
|-------------------------------------|------|---------------|--------------|-------------|---------------|---------------|
| Began                               | Ends | MCC Amount    | Number Loans | Average MCC | Total MCC     | Balance       |
| 2012                                | 2014 | \$ 2,500,000  | 38           | \$ 65,690   | \$ 2,496,214  | \$ 3,786      |
| 2013                                | 2015 | \$ 12,500,000 | 176          | \$ 71,020   | \$ 12,499,499 | \$ 501        |
| 2014                                | 2016 | \$ 25,000,000 | 0            | \$ -        | \$ -          | \$ 25,000,000 |
| 2015                                | 2017 | \$ 25,000,000 | 221          | \$ 81,791   | \$ 18,075,842 | \$ 6,924,158  |
| 2017                                | 2019 | \$ 5,806,451  | 70           | \$ 82,825   | \$ 5,797,745  | \$ 8,706      |
| 2018                                | 2020 | \$ 25,000,000 | 297          | \$ 84,172   | \$ 24,999,137 | \$ 863        |
| 2019                                | 2021 | \$ 25,000,000 | 137          | \$ 94,292   | \$ 12,918,064 | \$ 12,081,936 |

8. **MCC Program: What Does it Mean to Home Buyer:** With the HFA's average loan in 2020 of \$187,769 and a 3.125%/30-year mortgage, interest payments in Year 1 = \$5,868. 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 13 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 1.45% mortgage rate.**

9. **Size of Program:** The program is limited to \$3.5 million of loans not sold, hedged, or from another county at any given time. \$159.8 million of loans have been originated or are in process to date in Hillsborough County.

10. **Counties:** Hillsborough, Clay, Brevard and Jacksonville.

11. **The current pipeline and loan demographics:**

| Sales Price/<br># Loans            | Loan Amount | Borrower Income/<br>MCC Amount  | Borrower Age/<br>Gender   | Borrower Family Size | Housing Type   | Borrower Ethnicity   | Location   |
|------------------------------------|-------------|---|---------------------------|----------------------|--|--|--|
| \$168,923<br>991 loans<br>+765oans | \$162,366   | \$49,327<br><br>\$81,774.76<br>Avg. MCC.<br>939 loans<br>\$76,786,500 | 37.0<br><br>51%<br>female | 2.5                  | SF Detached 89%<br>Rowhouse: 1%<br>Townhouse: 10%<br><br>Existing: 68%<br>New: 32% | Black: 27%<br>White NH 21%<br>Hispanic: 44%<br>Mixed: 1%<br>Asian: 1%<br>Other: 6% | County: 58%<br>Tampa: 37%<br>Plant City: 5%<br>Temple Terrace 1% |

| 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                | 269          | \$168,887           |
| 2019                | 125          | \$177,257           |
| 2020                | 142          | \$191,563           |

|              | Sold                 | Purchased or Pooled | UW                 | Reservations     | Total                |
|--------------|----------------------|---------------------|--------------------|------------------|----------------------|
| 5.375%       | \$2,964,355          | \$0                 | \$0                | \$0              | \$2,964,355          |
|              | 19                   | 0                   | 0                  | 0                | 19                   |
| 5.25%        | \$5,250,430          | \$0                 | \$0                | \$0              | \$5,250,430          |
|              | 32                   | 0                   | 0                  | 0                | 32                   |
| 5.125%       | \$8,573,999          | \$0                 | \$0                | \$0              | \$8,573,999          |
|              | 54                   | 0                   | 0                  | 0                | 54                   |
| 5.00%        | \$21,550,368         | \$0                 | \$0                | \$0              | \$21,550,368         |
|              | 134                  | 0                   | 0                  | 0                | 134                  |
| 4.875%       | \$3,925,006          | \$0                 | \$0                | \$0              | \$3,925,006          |
|              | 23                   | 0                   | 0                  | 0                | 23                   |
| 4.75%        | \$3,562,058          | \$0                 | \$0                | \$0              | \$3,562,058          |
|              | 22                   | 0                   | 0                  | 0                | 22                   |
| 4.625%       | \$4,236,101          | \$0                 | \$0                | \$0              | \$4,236,101          |
|              | 26                   | 0                   | 0                  | 0                | 26                   |
| 4.50%        | \$4,333,579          | \$0                 | \$0                | \$0              | \$4,333,579          |
|              | 33                   | 0                   | 0                  | 0                | 33                   |
| 4.375%       | \$1,235,109          | \$0                 | \$0                | \$0              | \$1,235,109          |
|              | 7                    | 0                   | 0                  | 0                | 7                    |
| 4.25%        | \$21,094,883         | \$0                 | \$0                | \$0              | \$21,094,883         |
|              | 145                  | 0                   | 0                  | 0                | 145                  |
| 4.125%       | \$20,618,319         | \$0                 | \$0                | \$0              | \$20,618,319         |
|              | 112                  | 0                   | 0                  | 0                | 112                  |
| 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                   | 0                   | 0                  | 0                | 23                   |
| 3.625%       | \$3,789,179          | \$0                 | \$217,880          | \$0              | \$4,007,059          |
|              | 21                   | 0                   | 1                  | 0                | 22                   |
| 3.50%        | \$1,659,312          | \$0                 | \$0                | \$0              | \$1,659,312          |
|              | 12                   | 0                   | 0                  | 0                | 12                   |
| 3.25%        | \$986,685            | \$0                 | \$0                | \$0              | \$986,685            |
|              | 8                    | 0                   | 0                  | 0                | 8                    |
| 3.125%       | \$1,514,766          | \$2,797,488         | \$6,816,788        | \$598,851        | \$11,727,893         |
|              | 8                    | 14                  | 34                 | 3                | 59                   |
| <b>Total</b> | <b>\$150,541,036</b> | <b>\$2,797,488</b>  | <b>\$7,034,668</b> | <b>\$598,851</b> | <b>\$160,972,043</b> |
|              | <b>939</b>           | <b>14</b>           | <b>35</b>          | <b>3</b>         | <b>991</b>           |

12. **Lender originations:**

| <b>Lender</b>   | <b>2012-2018</b> | <b>2019</b> | <b>2020</b> | <b>Total</b> |
|-----------------|------------------|-------------|-------------|--------------|
| CMG             | 32               | 18          | 28          | 78           |
| Eagle           | 246              | 13          | 12          | 271          |
| AmeriFirst      | 0                | 6           | 15          | 21           |
| Guaranteed Rate | 1                | 20          | 16          | 37           |
| Paramount       | 4                | 8           | 10          | 22           |
| Fairway         | 20               | 2           | 6           | 28           |
| Primary         | 0                | 4           | 14          | 18           |
| Loan Depot      | 50               | 17          | 13          | 80           |
| Money Store     | 0                | 0           | 7           | 7            |
| Open            | 68               | 6           | 3           | 77           |
| DHI             | 145              | 4           | 1           | 150          |
| Waterstone      | 38               | 4           | 1           | 43           |
| Other           | 120              | 23          | 16          | 159          |
| <b>TOTAL</b>    | <b>724</b>       | <b>125</b>  | <b>142</b>  | <b>991</b>   |

13. **Recommendation:** None.

**VI. New Multi-Family Transactions—Informational**

1. The 2020 Bond NOFA is “open”, with applications evaluated on a first-come first-evaluated basis.

2. **Status Summary**

- **Boulevard Tower IV** (Related-THA), originally known as WRDG T3D, had a TEFRA hearing with no comments and is moving forward with BOCC approval September 16. Estimated closing late 2020.
- **Mango Terrace** was awarded SAIL funding and moving forward with projected CUR/approvals in December.
- **Uptown Sky** received a commitment for County funds and is moving forward.
- **Millennia Housing** Development has TEFRA approval and has begun credit underwriting. Seltzer estimates a CUR by October or November.
- The **Arbors at Valhalla Pond** and **WRDG T4 Phase II** submitted complete applications and applied for SAIL funds but were not funded. Both are attempting to move forward.

3. Future applications are likely to include the recapitalization/rehabilitation of Belmont Heights Phases I & II and a new construction elderly deal (Wendover) which was awarded \$5 million of County funds.

4. **Recommendation:** None.

|  | Mango Terrace  | Uptown Sky  | Boulevard Tower 4<br>WRDG T3D   |
|--|--|---|---|
| <b>Developer</b>   | Southport  | Blue Sky  | Related   |
| <b>Development Location</b>                              | Unincorporated County<br>785 feet south of<br>intersection of Dr. MLK Jr.<br>Blvd. & Lemon Avenue<br>Seffner | Unincorporated County<br>13603 N. 12 Street &<br>Fletcher Avenue<br>USF | City of Tampa<br>Chestnut St. NE Corner of<br>West Chestnut & N.<br>Willow Avenue<br>West River |
| <b>Total Development Cost<br/>TDC/Unit</b>               | \$25,667,459<br>\$213,895  | \$14,584,579<br>\$243,076   | \$48,010,665<br>\$358,289   |
| <b>Bond Amount</b>                                       | \$13,250,000   | \$7,500,000   | \$36,500,000  |
| <b>SAIL Loan Amount</b>                                  | \$5,000,000  | \$0   | RAD funding   |
| <b>ELI Loan Amount</b>                                   | \$ 600,000   | \$0   | \$849,600   |
| <b>NHTF Loan Amount</b>                                  | \$1,113,000  | \$0   | PMM funding   |
| <b>Hillsborough County</b>                               | \$1,000,000  | \$5,820,000   | \$884,520   |
| <b>New Construction or Rehab</b>                         | New Construction   | New Construction  | New Construction  |
| <b>Units</b>   | 120  | 60  | 134   |
| <b>Demographic</b>                                       | Family   | Family  | Family  |
| <b>Construction/Design</b>                               | Garden Concrete  | Mid-Rise Wood   | High Rise Concrete &<br>3-Story Garden  |
| <b>Credit Enhancement</b>                                | TBD  | Chase Bank<br>Private Placement   | Bank of America<br>Freddie TEL  |
| <b>Tax Credits</b>                                       | TBD<br>\$9,183,689   | Raymond James<br>\$4,869,213  | TBD<br>\$17,123,666   |
| <b>TEFRA Hearing &amp; BOCC<br/>TEFRA Approval Dates</b> | 5-15-20<br>6-3-20  | TBD<br>TBD  | 6-30-20<br>9-16-20  |
| <b>Credit Underwriter</b>                                | Seltzer  | AmeriNat  | Seltzer   |
| <b>Anticipated Closing Date</b>                          | Late 2020  | 2 <sup>nd</sup> Quarter 2021  |   |
| <b>Set-Aside Levels</b>                                  | 90%<60% AMI<br>10%<35% AMI   | 28%<70% AMI<br>43%<60% AMI<br>30%<33% AMI                               | 15%<80% AMI<br>55%<60% AMI<br>30%<50% AMI   |
| <b>Set-Aside Period</b>                                  | 50 years   | 50 years  | 50 years  |

|   | <b>MILLENNIA PORTFOLIO</b>  |   |
|---|---|---|
|   | <b>Sandhill Village<br/>(fka Summit Ridge)</b>  | <b>Windbay Plaza<br/>(fka Mar Plaza)</b>  |
| <b>Developer/<br/>Location</b>                        | Millennia<br>Cleveland, Ohio  |   |
| <b>Development Location</b>                           | Unincorporated County<br>928 Summit Ridge Drive<br>Immediately south of Brandon Blvd. and<br>Beverly Blvd.<br>Brandon | City of Tampa<br>4817 E. Temple Heights Road<br>2 blocks east of Takomah Trail on<br>E. Temple Heights Rd.<br>Tampa |
| <b>Type</b>   | Acquisition/Rehabilitation<br>Garden  |   |
| <b>Demographic</b>                                    | Family  | Elderly   |
| <b>Bond Request</b>                                   | \$15,700,000 for both developments combined<br>\$127,642/unit   |   |
| <b>TEFRA Hearing</b>                                  | 5-15-20   |   |
| <b>TEFRA Approval</b>                                 | 6-3-20  |   |
| <b>Preliminary Agreement<br/>Expiration</b>           | 12-31-20  |   |
| <b>Credit Enhancement</b>                             | Private Placement to Red Stone Capital  |   |
| <b>Credit Underwriter</b>                             | Seltzer   |   |
| <b>Closing Date</b>                                   | Fall 2020   |   |
| <b>Units</b>  | 40  | 83  |
| <b>Permanent 1<sup>st</sup> Mortgage<br/>Estimate</b> |   |   |
| <b>SAIL &amp; ELI (FHFC)</b>                          | \$0   |   |
| <b>City, County or HFA Loan</b>                       | \$0   |   |
| <b>Seller Financing</b>                               | \$3,000,000   |   |
| <b>Housing Credits</b>                                | RBC<br>\$8,441,979 for both developments combined<br>\$68,634/unit  |   |
| <b>TDC</b>  | \$28,818,068<br>Approximately 37% for Sandhill and 63% for Windbay  |   |
| <b>TDC per unit</b>                                   | \$234,293   |   |
| <b>Land Cost</b>                                      | \$525,000<br>\$12,500/unit  | \$770,000<br>\$9,277/unit   |
| <b>Acquisition of Building</b>                        | \$4,725,000<br>\$118,125/unit   | \$6,930,000<br>\$83,494/unit  |
| <b>Hard Construction or<br/>Rehabilitation Cost</b>   | \$8,059,609<br>\$65,525/unit  |   |
| <b>Set Aside Period</b>                               | 50 years<br>(application states 20 years, but HFA minimum is 50 years)  |   |
| <b>Set Aside Levels</b>                               | 100%<60% AMI  |   |



|                                  | The Arbors at Valhalla Pond  | WRDG T4 Phase II   |
|----------------------------------|--|--|
| <b>Developer</b>                 | Southport  | Related Urban Group  |
| <b>Development Location</b>      | Unincorporated County<br>East side of Robert Tolle Drive,<br>approximately 1900 feet north on<br>Robert Tolle & Bloomingdale Avenue<br>Unincorporated County | City of Tampa<br>Main Street at NW corner of Main &<br>North Delaware Ave. |
| <b>Total Development Cost</b>    | \$24,300,000   | \$35,094,945   |
| <b>TDC/Unit</b>                  | \$209,483  | \$327,990  |
| <b>Bond Amount</b>               | \$15,000,000   | \$21,000,000   |
| <b>SAIL Loan Amount</b>          | \$7,000,000  | \$6,800,000  |
| <b>ELI Loan Amount</b>           | \$ 600,000   | \$ 600,000   |
| <b>New Construction or Rehab</b> | New Construction   | New Construction   |
| <b>Units</b>                     | 116  | 107  |
| <b>Demographic</b>               | Family   | Family   |
| <b>Construction/Design</b>       | Garden- Wood Frame   | Highrise- Concrete   |
| <b>Credit Enhancement</b>        | TBD  | TBD  |
| <b>Tax Credits</b>               | TBD  | TBD  |
| <b>TEFRA Hearing &amp; BOCC</b>  | TBD  | TBD  |
| <b>TEFRA Approval Dates</b>      | TBD  | TBD  |
| <b>Credit Underwriter</b>        | TBD  | TBD  |
| <b>Anticipated Closing Date</b>  | TBD  | TBD  |
| <b>Set-Aside Levels</b>          | 100%<60% AMI   | 89.7%<60% AMI<br>10.3%<40% AMI   |
| <b>Set-Aside Period</b>          | 50 years   | 50 years   |

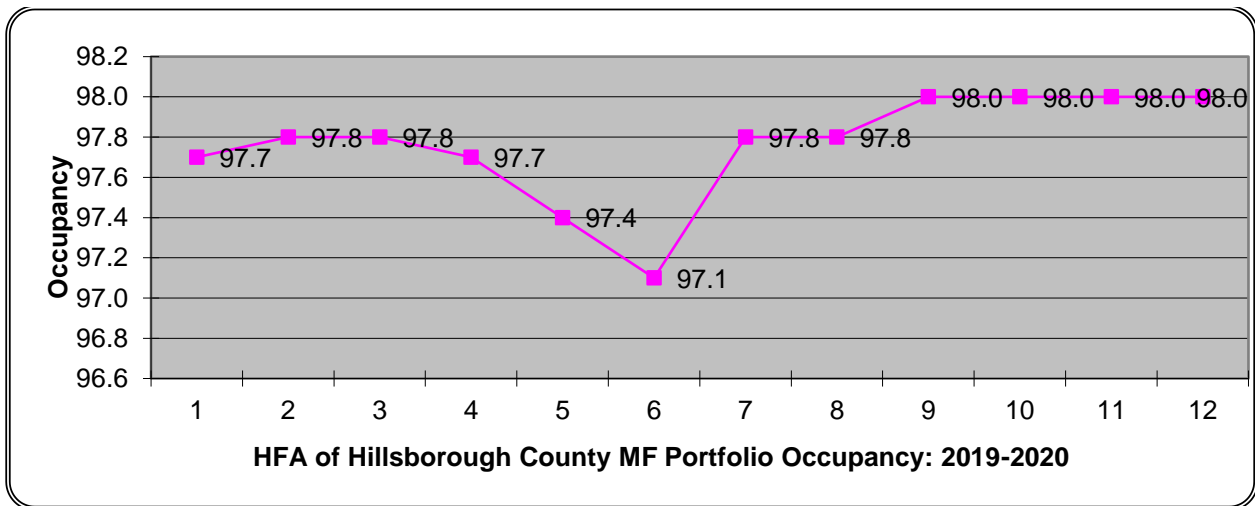
## **VII. FHFC: Local Government Contribution for 9% Housing Credits—Action**

1. The County and City reached a two-year agreement, with the County taking the lead in 2020. Specifically, the agreement requires the County to select one development located within a Geographic Area of Opportunity or Small Area DDA for the minimum local government contribution, and the City will select one deal NOT located within those area. The agreement was approved by City Council and the BOCC in August.
2. A NOFA and revised NOFA were published on the website, sent to developers on the HFA’s mailing list, and sent to all CAHP members. The due date was October 1, and three applications were submitted in a timely manner with correct fees.
3. Copies of the applications were emailed to Board members. The NOFA and a detailed analysis of the applications are attached
4. **Recommendations:**
  - Select one application for local government contribution.
  - Establish amount of loan, term of loan, and amortization—Recommend \$115,000/0%/20 year loan with no payments until balloon
  - Authorize the Chair to sign loan commitment letters.

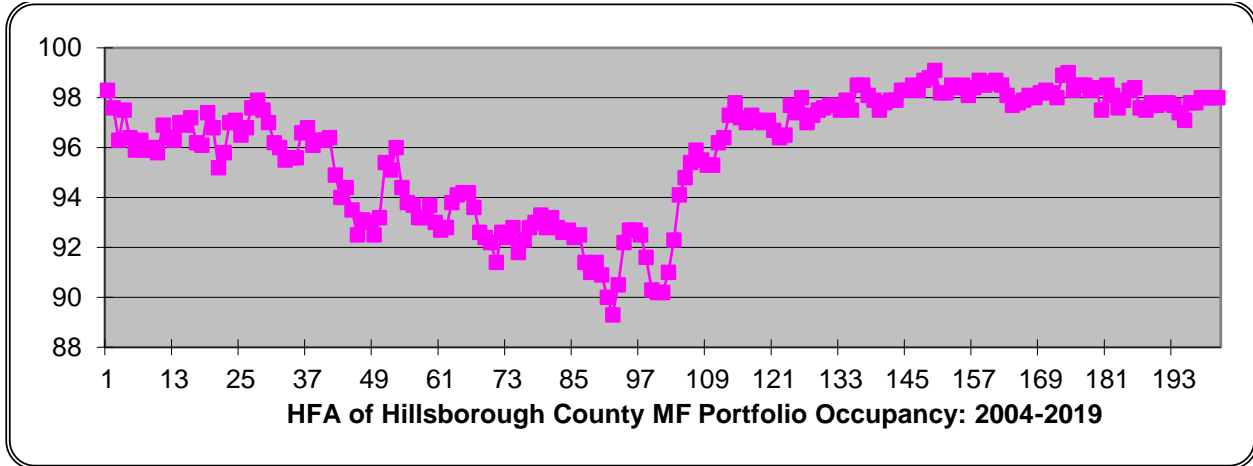
- Request the appropriate County official to sign the FHFC form required to verify the local government contribution.
- Loan to be evidenced by Promissory Note and Mortgage, with anticipated second mortgage position (subject to all loan documents and due diligence necessary to evidence and complete the transaction). Loan documents to include a Land Use Restriction Agreement with all Applicant commitments (HFA programs, length of set-aside, income restrictions).
- Loan commitment expiration date of December 31, 2021.

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

1. The Authority has financed thirty (30) rental developments, containing 5,488 units, with a total development cost of \$655,998,535 financed with \$308,310,000 of bonds, \$198,687,889 of Housing Credit equity, and \$56,788,493 of SAIL. The HFA also issued \$16.7 million of bonds to refund the Brandon Crossing and Mobley Park developments. Two developments (Kaylee Bay & Preserve at Sabal Park) were financed without bonds.
2. The weighted average occupancy level of the HFA’s portfolio is 98.0 (+0.0%). The median occupancy level is 99.0% (+1.0%). Sixteen (16) of the 24 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 201 months (16.8 years):



5. **Recommendation:** None.

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

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

- Twenty-eight (28) families (-1) are enrolled in the program. One client successfully graduated this month, remains employed and living at Sweetwater Villas, and has saved \$6,000 towards home ownership.
- Of the 116 clients that are no longer in the program, 84 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 447 persons have benefited from the program—175 adults and 272 children. The HFA has advanced a total of \$1,208,498 to the program. The subsidy provided was increased to \$377 per month for a one bedroom and \$452 per month for a two bedroom or larger apartment.

2. **Youth Aging Out of Foster Care (Camelot)** has two (+1) clients receiving upfront assistance (security deposit and application fee), monthly rent subsidies and who participate in case management, and three (-0) clients who receive case management and on-time assistance (security deposit, application fee). In total, 11 clients have had non-compliant exits from the program and 31 graduated from the program successfully. The HFA has advanced \$303,669 to the program. The subsidy provided is \$200 per month. Report is through August 2020.

3. **Catholic Charities** has eight (-1) clients receiving rent subsidies, and are also receiving funding for security deposits, application fees, and administration. To date, six clients have successfully left the program, two clients have been terminated from the program, three moved in with family/roommates, one moved into Section 8 housing, and two voluntarily left the program. The HFA has advanced \$227,299 to the program. The subsidy provided is \$377 per month for a one bedroom and \$452 per month for a two bedroom or larger apartment. Report is through August 2020.
4. **COVID-19 Rental Assistance Program:** 113 eligible households provided two months of rent. The households have 157 adults and 140 children. Total payments totaled \$192,105, plus 10% admin costs. The program is suspended pending the use of FHFC CARES Act funds for same purpose.
5. **USF CRED Training:** A new contract for 2020 has been authorized.
6. Total for advances is through September 1, 2020.
7. **Recommendation:** None.

**X. State Legislative Update—Informational**

1. The Senate and House agreed to full funding for housing—the first time in 13 years. The full funding number is \$370 million. The importance of this cannot be understated.
2. The Sadowski Education Effort (SEE) was essential to this success. We were not the only ones in the fight, but we were the ones getting the editorials written and in constant communication with legislators focused on this issue. Florida ALHFA’s incredible relationship with FHFC/Trey Price was also massively helpful this year. There was truly a coordinated effort.
3. The Governor committed \$250 million of CARES Act funding to housing—primarily for rent and mortgage relief.
4. The Governor vetoed the \$225 million SHIP appropriation. This does not sweep the money into general revenue—it will simply accumulate in the Local Government Housing Trust Fund and be available in a November Special Legislative session to sweep, appropriate for SHIP, or leave.
5. SEE is launching a strategy and action steps leading to November—with the goal of the legislature making the SHIP appropriation in November or whenever a Special Session is held.
6. **Recommendations:** None.