

THE HENDRICKSON COMPANY

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To: Board of Directors, Housing Finance Authority of Hillsborough County

From: Mark Hendrickson, Executive Director

Subject: October 21, 2020 Board Meeting

Date: October 12, 2020

I. FY 2020-2021 Budget—Action

1. A proposed Fiscal Year 2020-2021 budget is attached. Key elements are:
 - All expenses billed at higher of FY 19-20 actual or Budget, unless there is some specific information that would cause the number to be increased or lowered.
 - Budget includes two bond applications using the bond-sail application/fee, and one using the full application fee. Given timing of existing applications, there are five bond closings in the budget
 - Multi-Family ongoing fees based upon anticipated payments, with scheduled bond amount reductions.
 - Income from sale of MBS based upon average of 8 loans per month with profit to HFA of 3.5% (0.5% below average amount for this year—this number could be higher)
 - Income from reimbursement of DPA loans includes the remaining \$189,670 from Hillsborough County that is currently contracted.
 - Income from investments is based upon current portfolio performance, except that Custody Accounts rate reduced to 0.01% due to current and anticipated interest rates.
 - Sponsorship of Florida ALHFA conference in budget under Dues and Subscriptions. SEE contribution in budget under Other Expenditures.
 - Budget includes funds for full year of Metropolitan Ministries, Camelot Catholic Charities and CRED Training programs as if fully utilized every month. Actual expenditures will be less.
 - Retain COVID-19 Rental Assistance Program in budget—can be activated by Board if needed.
 - Increase in CPA fee from \$450 to \$500 per month
 - \$355,000 in budget for single family cost of issuance, if for some unexpected reason, a bond deal becomes feasible.
 - Executive Director cost increased by \$5,000 per year, each year from 2021 to 2023, first impacting budget in April and July 2021 payments.
2. **Recommendation:** (1) Approve Resolution drafted by HFA Counsel adopting the proposed Fiscal Year 2020-2021 budget, and direct staff to post the budget to the website within seven days, and (2) Authorize Chair to execute revised Executive Director contract reflecting compensation terms for 2021-2023.

II. Extension of Special Program Contracts—Action

1. The Board altered various terms of the agreements during the last fiscal year—increasing the rent subsidy per unit (MetMin and Catholic Charities) and increasing the number of clients (MetMin). The contracts need to be updated to reflect the changes and correct minor errors
2. **Recommendation:** Approve two-year extensions for MetMin Up and Out, Catholic Charities Up and Out, and Camelot Youth Aging Out of Foster Care contracts.

III. Bond Allocation—Informational

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
TOTAL	\$383,497,149	\$310,000,000	\$0	

2. The HFA will run short of MCC authority late this year or early in 2021. The Board approved conversion of the \$100 million of expiring bond allocation to MCC's.
3. **Recommendation:** None.

IV. Single Family Report- Old Bond Issues—Informational

1. To date, 66.7% (+1.6%) of all loans have prepaid, 18.3% (+0.9%) were repurchased by the servicer, 8.6% (-0.3%) were foreclosed or have borrowers in bankruptcy, and 6.6% (-2.0%) are still outstanding. Last report was December 2018
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	\$118,158 -41.0%	\$257,748 -34.7%	\$246,704 -15.2%	280,588 -44.5%	\$927,175 -21.1%	\$800,675 -43.9%	\$3,252,223 -30.7%
Original # of Loans	352	194	180	158	76	106	170
Prepaid	293/83.2% +0.2%	157/80.9% +3.5%	123/68.3% +0.0%	110/69.6% +1.2%	31/40.8% +1.3%	34/32.1% +1.8%	76/44.7% +4.7%
Foreclosed/Bankruptcy	14/4.0% +0.3%	9/4.6% -0.0%	18/10.0% +0.0%	12/7.6% -0.6%	2/2.6% +0.0%	35/33.0% +0.0%	16/9.4% -2.4%
Repurchased by Servicer for chronic delinquency	40/11.4% -0.2%	19/9.8% -0.0%	33/18.3% +0.5%	29/18.4% +1.3%	33/43.4% +0.0%	29/27.4% +1.0%	43/25.3% +4.7%
# Outstanding Loans	5	9	6	7	11	8	35
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%	1/12.50% +4.81%	1/2.86% -3.52%

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%	0/0.00% -2.13%
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%	0/0.00% -8.33%	0/0.00% -0.00%	0/0.00% -0.00%

V. Second Mortgage Status—Informational

1. In September, eight (8) new loans (\$80,000) were funded (\$230,000 in August).
2. In September, six totaling \$60,000 paid in-full—\$55,000 from the 2012 and \$5,000 from the 2009 Program.
3. Between August 2016 and September 2020, thirty-five loan payoffs (\$430,000) originally funded with SHIP were reinvested in 42 new loans.

4. **Recommendation:** None.

	2006		2007		2010		2012		TOTAL	
Original Loans	\$ 68,981	13	\$ 30,920	7	\$ 1,131,176	227	\$ 10,048,071	892	\$ 11,279,148	1,139
Paid in Full	\$ 39,384	7	\$ 13,829	3	\$ 611,176	123	\$ 1,100,000	107	\$ 1,764,389	240
Partial Payoff	\$ 3,000	2	\$ -	-	\$ 12,575	6	\$ 12,000	3	\$ 27,575	11
Loss on Partials	\$ 7,060		\$ -		\$ 17,425		\$ 23,000		\$ 47,485	-
Default Loss	\$ 8,160	2	\$ 8,516	2	\$ -	-	\$ -	-	\$ 16,676	4
Balance	\$ 11,377	2	\$ 8,575	2	\$ 490,000	98	\$ 8,913,071	782	\$ 9,423,023	884

VI. 2012 Single Family Program—Informational

1. The **current program guidelines**:
 - 1st 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 \$5,723,700 of DPA with SHIP funds, with final \$189,670 remaining in the contract reimbursed in October.

Source for 2012 Single Family Program DPA	
FHFC	\$ 1,068,831
Hillsborough SHIP Funded	\$ 5,723,700
Hillsborough Reimbursement Request Submitted	\$ -
Hillsborough SHIP Eligible but not ready for Reimbursement Request	\$ 331,830
Total Funded or to be Funded by FHFC or Hillsborough SHIP	\$ 7,124,361
HFA Funded Before FHFC Program	\$ 25,000
HFA Funded After FHFC & Before Hillsborough SHIP	\$ 144,814
HFA Funded After Hillsborough SHIP but in Tampa	\$ 1,271,800
HFA Funded but over SHIP Income Limit	\$ 40,000
HFA Funded Between SHIP Programs	\$ 1,052,096
Recycled SHIP Funds	\$ 390,000
Total HFA Funded	\$ 2,923,710
TOTAL DPA LOANS	\$ 10,048,071

5. **MBS Sales:** The HFA has executed 216 sales, with net revenues of \$4,176,058 (net meaning after payments to RBC and counsel). September sales had a net profit of 5.01%, or approximately \$9,959 per loan—making net DPA cost \$41.

6. **Hedges & Exposure:** The HFA has 12 hedges totaling \$15.50 million in place. With full delivery, the projected net revenues are estimated at \$678,652 (shared pro rata with other counties). The unhedged pipeline as of October 1 is \$228,387 (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	149	\$ 94,078	\$ 14,017,632	\$ 10,982,368

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. \$163.4 million of loans have been originated or are in process to date in Hillsborough County.
10. **Counties:** Hillsborough, Clay, Brevard and Jacksonville.
11. **The pipeline, loan demographics, sales price and lender information::**

Sales Price/ # Loans	Loan Amount	Borrower Income/ MCC Amount	Borrower Age/ Gender	Borrower Family Size	Housing Type	Borrower Ethnicity	Location
\$168,295 1001 loans +10 loans	\$163,026	\$49,607 \$81,899.12 Avg. MCC. 951 loans \$77,886,063	37.0 51% female	2.5	SF Detached 89% Rowhouse: 1% Townhouse: 10% Existing: 68% New: 32%	Black: 27% White NH 21% Hispanic: 44% Mixed: 1% Asian: 1% Other: 6%	County: 56% Tampa: 38% Plant City: 5% 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	155	\$190,731

Lender	2012-2018	2019	2020	Total
CMG	32	18	29	79
Guaranteed Rate	1	20	19	40
Primary	0	4	16	20
AmeriFirst	0	6	15	21
Loan Depot	50	17	14	81
Eagle	246	13	12	271
Paramount	4	8	10	22
Money Store	0	0	10	10
Synovus	0	4	7	11
Fairway	20	2	6	28
South State	2	1	4	7
Open	68	6	3	77
DHI	145	4	1	150
Waterstone	38	4	1	43
Other	118	18	8	144
TOTAL	724	125	155	1,004

	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	\$217,880	\$0	\$0	\$4,007,059
	21	1	0	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%	\$4,503,722	\$2,712,926	\$5,903,730	\$1,079,279	\$14,199,657
	23	14	29	6	72
Total	\$153,529,992	\$2,930,806	\$5,903,730	\$1,079,279	\$163,443,807
	954	15	29	6	1004

12. **Recommendation:** None.

VII. New Multi-Family Transactions—Action

1. The 2020 Bond NOFA is “open”, with applications evaluated on a first-come first-evaluated basis.
2. A complete bond application was received for **La Estancia Apartments** (Birdsong), which has applied for SAIL funds. Information in chart below. This is a 1998 development originally funded with 9% HC and SAIL for farmworker housing.

3. 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. Targeting December 11, 2020 HFA meeting for final approvals and closing this year.
 - **Mango Terrace** was awarded SAIL funding and moving forward with projected CUR/approvals in December. Developer estimates closing December or January.
 - **Uptown Sky** received a commitment for County funds and is moving forward. AmeriNat estimates CUR in January and bond closing April 2021.
 - **Millennia Housing** Development has TEFRA approval and has begun credit underwriting. Targeting December 11, 2020 HFA meeting for final approvals. Seltzer estimates 40% chance this will happen. Developer estimates January 2021 closing.
 - 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. The **Arbors at Valhalla Pond** submitted a revised/new application (complete) on September 30. The new application reduced the number of units and bond request.
4. 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.
 5. **Recommendation: La Estancia:** Adopt Inducement Resolution prepared by bond counsel.

	Mango Terrace	Uptown Sky	Boulevard Tower 4 WRDG T3D
Developer	Southport	Blue Sky	Related
Development Location	Unincorporated County 3818 Lemon Avenue Seffner	Unincorporated County 13603 N. 12 Street & Fletcher Avenue USF	City of Tampa Chestnut St. NE Corner of West Chestnut & N. Willow Avenue West River
Total Development Cost TDC/Unit	\$22,033,469 \$211,860	\$14,584,579 \$243,076	\$48,010,665 \$358,289
Bond Amount	\$12,000,000	\$7,500,000	\$36,500,000
SAIL Loan Amount	\$5,000,000	\$0	RAD funding
ELI Loan Amount	\$ 600,000	\$0	\$849,600
NHTF Loan Amount	\$1,113,000	\$0	PMM funding
Hillsborough County		\$5,820,000	\$884,520
New Construction or Rehab	New Construction	New Construction	New Construction
Units	104	60	134
Demographic	Family	Family	Family
Construction/Design	Garden Wood	Mid-Rise Wood	High Rise Concrete & 3-Story Garden
Credit Enhancement	JLL Capital Freddie Mac TEL	Chase Bank Private Placement	Bank of America Freddie Mac TEL
Tax Credits	Synovus \$7,091,062	Raymond James \$4,869,213	TBD \$17,123,666
TEFRA Hearing & BOCC TEFRA Approval Dates	5-15-20 6-3-20	TBD TBD	6-30-20 9-16-20
Credit Underwriter	Seltzer	AmeriNat	Seltzer
Anticipated Closing Date	Late 2020	2 nd Quarter 2021	December 2020
Set-Aside Levels	90%<60% AMI 10%<35% AMI	28%<70% AMI 43%<60% AMI 30%<33% AMI	15%<80% AMI 55%<60% AMI 30%<50% AMI
Set-Aside Period	50 years	50 years	50 years

	The Arbors at Valhalla Pond	WRDG T4 Phase II	La Estancia Apartments
Developer	Southport	Related Urban Group	Birdsong
Development Location	Unincorporated County East side of Robert Tolle Drive, approximately 1900 feet north on Robert Tolle & Bloomingdale Avenue Unincorporated County	City of Tampa Main Street at NW corner of Main & North Delaware Ave.	Unincorporated County 5292 Guadalupe Blvd. Wimauma
Total Development Cost TDC/Unit	\$21,733,902 \$226,395	\$35,094,945 \$327,990	\$10,892,580 \$129,674
Bond Amount	\$11,500,000	\$21,000,000	\$6,000,000
SAIL Loan Amount	\$6,720,000	\$6,800,000	\$4,200,000
ELI Loan Amount	\$ 600,000	\$ 600,000	\$0
SAIL Loan Assumption			\$1,601,415
Hillsborough County Loan Assumption			\$1,745,157
New Construction or Rehab	New Construction	New Construction	Rehabilitation
Units	96	107	84
Demographic	Family	Family	Family
Construction/Design	Garden- Wood Frame	Highrise- Concrete	Single story Quadplex- Concrete
Credit Enhancement	TBD	TBD	TBD
Tax Credits	TBD	TBD	TBD
TEFRA Hearing & BOCC	TBD	TBD	TBD
TEFRA Approval Dates	TBD	TBD	TBD
Credit Underwriter	TBD	TBD	TBD
Anticipated Closing Date	TBD	TBD	Late 2021
Set-Aside Levels	90%<60% AMI 10%<30% AMI	89.7%<60% AMI 10.3%<40% AMI	100%<60% AMI
Set-Aside Period	50 years	50 years	50 years

	MILLENNIA PORTFOLIO	
	Sandhill Village (fka Summit Ridge)	Windbay Plaza (fka Mar Plaza)
Developer/ Location	Millennia Cleveland, Ohio	
Development Location	Unincorporated County 928 Summit Ridge Drive Immediately south of Brandon Blvd. and Beverly Blvd. Brandon	City of Tampa 4817 E. Temple Heights Road 2 blocks east of Takomah Trail on E. Temple Heights Rd. Tampa
Type	Acquisition/Rehabilitation Garden	
Demographic	Family	Elderly
Bond Request	\$15,700,000 for both developments combined \$127,642/unit	
TEFRA Hearing	5-15-20	
TEFRA Approval	6-3-20	
Preliminary Agreement Expiration	12-31-20	
Credit Enhancement	Private Placement to Red Stone Capital	
Credit Underwriter	Seltzer	
Closing Date	January 2021	
Units	40	83
Permanent 1 st Mortgage Estimate		
SAIL & ELI (FHFC)	\$0	
City, County or HFA Loan	\$0	
Seller Financing	\$3,000,000	
Housing Credits	RBC \$8,441,979 for both developments combined \$68,634/unit	
TDC	\$28,818,068 Approximately 37% for Sandhill and 63% for Windbay	
TDC per unit	\$234,293	
Land Cost	\$525,000 \$12,500/unit	\$770,000 \$9,277/unit
Acquisition of Building	\$4,725,000 \$118,125/unit	\$6,930,000 \$83,494/unit
Hard Construction or Rehabilitation Cost	\$8,059,609 \$65,525/unit	
Set Aside Period	50 years (application states 20 years, but HFA minimum is 50 years)	
Set Aside Levels	100%<60% AMI	

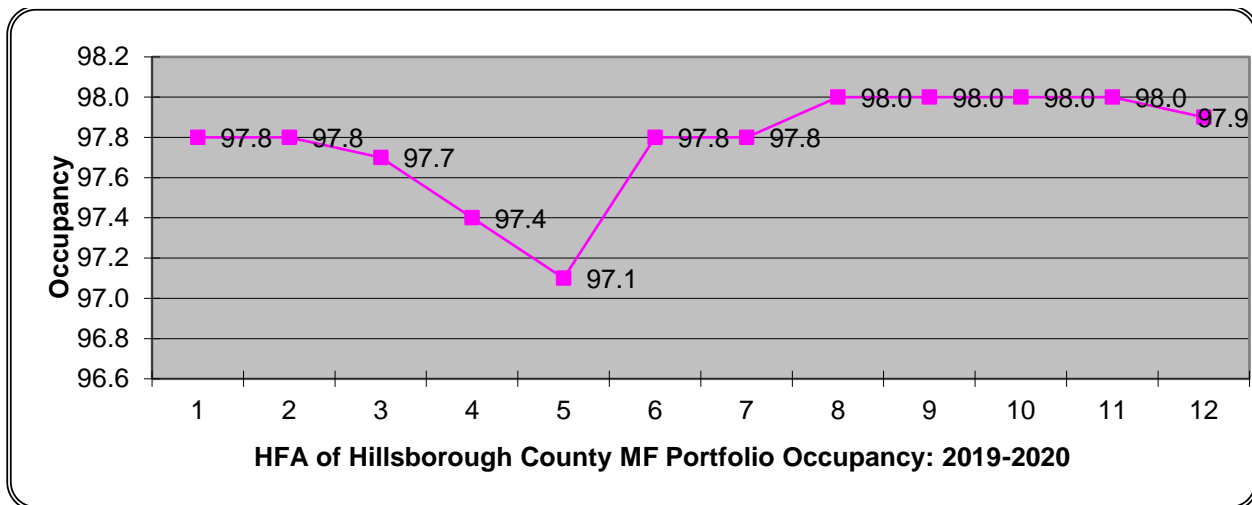
VIII. FHFC: Local Government Contribution for 9% Housing Credits—Action

1. At the last meeting, Board members began a discussion related to selection criteria that were not in this year's NOFA. The Board directed that this subject be on the agenda this month.
2. Suggestions to date include addition of a factor that relates to overall evaluation of the site and a preference for concrete construction. Specifics related to the site include:
 - Business analysis of site/location
 - Is site "in the path of progress"
 - In area that is gentrifying
 - Is site within walking distance of real amenities and employment
 - No rural sites
 - Is there a real physical durability for concrete construction—is preference worth potential cost—preference for concrete when long term affordability is a requirement
3. **Recommendation:** Discuss selection criteria.

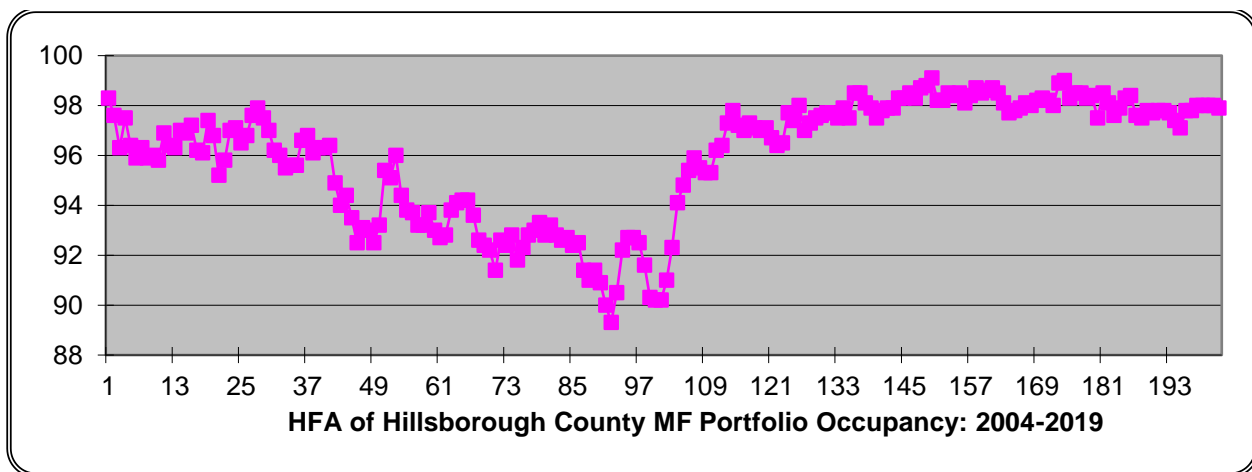
IX. Status of Rental Developments Financed by the HFA—Informational

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 97.9 (-0.1%). The median occupancy level is 98.0% (-1.0%). Fifteen (15) 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 202 months (16.8 years):



5. **Recommendation:** None.

X. Housing & Training Programs—Informational

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

- Twenty-eight (27) families (-1) are enrolled in the program. One client successfully graduated this month, remains employed and living at Lake Kathy.
- Of the 117 clients that are no longer in the program, 85 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 \$1,221,307 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 September 2020. Client specific quarterly reports are also in the Board packet.
 3. **Catholic Charities** has eight (-0) 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 \$235,121 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 September 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 October 5, 2020.
 7. **Recommendation:** None.

XI. State Legislative Update—Informational

1. The Senate and House agreed to full funding (\$370 million for housing—the first time in 13 years. The importance of this cannot be understated.
2. The Governor committed \$250 million of CARES Act funding to housing—primarily for rent and mortgage relief. The Governor vetoed the \$225 million SHIP appropriation. This does not sweep the money into general revenue—it simply accumulates in the Local Government Housing Trust Fund and is available in a Special Legislative session to sweep, appropriate for SHIP, or leave.
3. 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 takes place.
4. **Recommendations:** None.