

THDA QUARTERLY BOARD REPORT

January I, 2016 – March 31, 2016

Summary of Quarterly Activities

Finances and Resources

Available Volume Cap (March 31, 2016)	\$1,835,249,626
Bonds Outstanding (March 31, 2016)	\$1,813,405,000
Operating Income (as of December 31)	\$3,664,000
Net Assets (as of December 31)	\$516,055,000

Multifamily Programs

<u>In Service/Compliance</u>	<i>Developments</i>	<i>Units</i>
Multifamily Bond and 4% Credits	111	17,695
Low-Income Housing Tax Credit (9%)	439	29,718
<u>In Carryover/Development</u>		
Multifamily Bond and 4% Credits	30	2,330
Low-Income Housing Tax Credit (9%)	40	4,019
<u>Current Calendar Year Allocations</u>		
Multifamily Bond and 4% Credits	4	773
Low-Income Housing Tax Credit (9%)	0	0

Homeownership Activities

	<i>Number</i>	<i>Value</i>
Loans Committed During Quarter	475	\$59,582,365
Loans Funded During Quarter	420	\$51,316,856
	<i>Q1, 2016</i>	<i>Q1, 2015</i>
Loans Serviced	23,650	24,259
Value of Loans (in millions)	\$1,907	\$1,929
Loans 60-days Delinquent	1.65%	1.69%
Loans 90-days Delinquent	6.15%	6.09%
Loans in Foreclosure	0.92%	0.59%
Loans Paid Off	494	481
	<i>Q1, 2016</i>	<i>Total Served</i>
Foreclosure Counseling (AG & NFMC)	241	16,775

Section 8 Housing Choice Voucher Program

Rental Vouchers	5,827
Homeownership Vouchers	40
Total HAP Payments	\$7,575,327.44

Project Based Section 8

Units	29,198
Total HAP Payments	\$41,136,657.77

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Summary of Grant Programs

<u>Program</u>	<u>Funds Awarded /</u>		<u>Paid to Date</u>	<u>Awarded Funds</u>	<u>Unallocated</u>	<u>Percent Expended</u>
	<u>Allocated</u>	<u>Paid this Quarter</u>		<u>Remaining</u>	<u>Program \$</u>	
<i>Housing Trust Fund (active grants)</i>						
Home Modification and Ramps	\$600,000	\$14,308	\$353,853	\$246,147		59%
Rural Repair	\$6,359,232	\$19,491	\$6,332,904	\$26,328		100%
MHHR/TMHF Replacement Programs	\$1,000,000	\$0	\$193,056	\$806,944		19%
Emergency Repair	\$16,366,655	\$230,627	\$14,578,385	\$1,788,270		89%
Competitive Grants	\$20,258,459	\$1,213,666	\$11,726,284	\$8,532,175		58%
Rebuild and Recover	\$2,075,000	\$67,346	\$1,302,816	\$772,184	\$225,000	63%
Habitat for Humanity	\$1,000,000	\$60,000	\$760,000	\$240,000		76%
Special Dunlap New Hope	\$300,000	\$0	\$222,389	\$77,611		74%
<i>HOME</i>						
2014	\$9,846,399	\$259,543	\$417,547	\$9,428,852		4%
2013	\$9,091,577	\$421,544	\$1,550,516	\$7,541,062		17%
2012 & 2012 CHDO	\$10,964,340	\$607,475	\$4,145,751	\$6,818,589		38%
2010-2011	\$32,343,508	\$44,689	\$32,164,813	\$178,695		99%
<i>Emergency Solutions Grant</i>	\$8,897,729	\$896,528	\$7,133,100	\$1,764,629		80%
<i>Weatherization Assistance Program</i>	\$7,876,328	\$414,785	\$4,739,537	\$3,136,792		60%
<i>LIHEAP</i>	\$148,296,539	\$13,522,952	\$124,094,063	\$24,202,476		84%
<i>Recovery Programs</i>						
Neighborhood Stabilization I	\$47,554,269	\$14,510	\$47,493,257	\$61,012		100%
Keep My TN Home (HHF)	\$182,844,187	\$4,369,037	\$174,071,433	\$8,772,754	\$9,896,934	95%
Keep My TN Home (Medical Hardship Program)	\$23,753,914	\$1,145,594	\$20,467,651	\$3,286,263	\$1,246,086	86%

Notes:

Summary of Activity

Finances and Resources

Available Volume Cap: This is the total tax-exempt bond volume THDA currently has available to use for housing purposes.

Bonds Outstanding: This is the current value of bond volume outstanding. Pursuant to TCA 12-23-121(a), THDA has a maximum bonding authority of \$2,930,000,000.

Operating Income: This number reflects THDA's operating income for the financial year through the end of the previous quarter (not including changes in the fair value of investments). Due to the recent implementation of GASB 68, this report does not show a year-over-year comparative period as it has done previously.

Net Assets: This number reflects THDA's net assets from the end of the previous quarter.

Multifamily Programs

Multifamily Bond and 4% Credits: These include developments that used multifamily bonds and/or 4% ("non-competitive") tax credits as their source of financing.

Low-Income Housing Tax Credit (9%): These include developments that received 9% ("competitive") tax credits as their source of financing.

In Service/ Compliance: This includes all developments that are available for households in Tennessee and are in the compliance monitoring period.

In Development / Carryover: This includes all developments that are in the renovation/construction phase, and not yet available for households to move in.

Current Year Allocations: This includes all developments that have received tax credit reservations this year and are not yet in carryover.

Summary of Grant Programs

Housing Trust Fund: This includes all active grants (those with funds available to be drawn) since the start of the Housing Trust Fund.

Rebuild and Recover, Keep My TN Home (Hardest Hit Fund & Medical Hardship Programs): Funds are expended from these programs as needed, thus an additional column is included to show federal or Board awarded funds that are currently uncommitted. The total uncommitted dollars plus the funds awarded column for each program is equal to the total Board or federally awarded funding amounts.

Keep My Tennessee Home (HHF): Administrative funds are deducted from the funds award and not included in the report. THDA approved the last borrower for the Keep My Tennessee Home Program in November 2014, but continued disbursing funds on behalf of the borrowers approved previously. Disbursed dollar amounts show the payments that were made during the current quarter.