

THDA QUARTERLY BOARD REPORT

January I, 2018 – March 31, 2018

Summary of Quarterly Activities

Finances and Resources

Available Volume Cap (March 31, 2018)		\$1,400,000,000
Bonds Outstanding (March 31, 2018)		\$1,985,465,000
	<i>2017</i>	<i>2016</i>
Operating Income (6 Months ended December 31, 2017)	\$12,639,000	\$9,101,000
Net Assets (6 Months ended December 31, 2017)	\$519,564,000	\$514,763,000

Homeownership Activities

	<u>Number</u>	<u>Value</u>
Loans Committed During Quarter	793	\$104,791,360
Loans Funded During Quarter	745	\$95,367,722

	<u>Q1, 2018</u>	<u>Q1, 2017</u>
Loans Active	23,670	23,037
Value of Loans (in millions)	\$2,020	\$1,893
Loans Paid Off during Quarter	334	487
Loans 60-days Delinquent	1.59%	1.42%
Loans 90-days Delinquent	5.80%	6.20%
Loans in Foreclosure	0.37%	0.89%

	<u>Q1, 2018</u>	<u>Total Served</u>
Foreclosure Counseling (AG)	173	17,823

Section 8 Housing Choice Voucher Program

Rental Vouchers	5,978
Homeownership Vouchers	44
Total HAP Payments	\$8,764,785.92

Project Based Section 8

Properties	380
Units	28,679
Total HAP Payments	\$45,562,734.69

Multifamily Tax Exempt Bond Authority

2018 Applications		
Bond Authority: \$346,000,000		
	Applications	Bond Authority
Firm Bond Authority Requested	23	\$233,500,000
Conditional Authority Requested	6	\$91,789,000
Committed	0	\$0
Closed	1	\$5,300,000

Low Income Housing Tax Credit Program

2018 Applications		
<u>Noncompetitive (4%)</u>		
	Applications	Credits (\$)
Received/Requested	29	\$20,862,690
Allocated	1	\$229,683
<u>Competitive (9%)</u>		
	Applications	Credits (\$)
Received/Requested	49	\$44,122,603
Allocated	0	\$0

Developments Under Construction

	Properties	Units
Noncompetitive LIHTC	33	5,230
Competitive LIHTC	33	5,639

Placed in Service/Compliance

As of 12/31/17		
Properties	593	
Units	50,573	

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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	\$21,369	\$336,584	\$263,416		56%
Emergency Repair	\$5,400,000	\$765,411	\$3,049,523	\$2,350,477		56%
Competitive Grants	\$18,278,202	\$1,325,025	\$11,506,569	\$6,771,633		63%
Habitat for Humanity	\$1,000,000	\$233,324	\$750,010	\$249,990		75%
<i>HOME</i>						
	2017	\$10,890,000	\$122,513	\$236,789	\$10,653,211	2%
	2016	\$7,328,292	\$388,283	\$1,097,155	\$6,231,137	15%
	2015	\$8,671,000	\$444,661	\$1,606,080	\$7,064,920	19%
	2014	\$9,874,036	\$406,124	\$3,973,031	\$5,901,005	40%
	2012 & 2013	\$16,506,409	\$286,859	\$11,988,669	\$4,517,740	73%
<i>Emergency Solutions Grant</i>		\$7,380,038	\$749,260	\$5,456,914	\$1,923,124	74%
<i>Weatherization</i>		\$14,638,681	\$591,412	\$7,755,140	\$6,883,542	53%
LIHEAP Set-Aside		\$8,523,721	\$386,491	\$4,340,212	\$4,183,509	51%
<i>LIHEAP (excluding Weatherization Set-Aside)</i>		\$103,777,153	\$14,139,370	\$74,036,829	\$29,740,324	71%
<i>Treasury/Recovery Programs</i>						
Appalachian Renovation Loan Program	\$129,403	\$0	\$129,403		\$1,370,598	9%
Blight Elimination Program	\$385,078	\$111,697	\$385,078		\$9,614,922	4%
Principal Reduction Program	\$77,687	\$77,687	\$77,687		\$10,622,313	1%
Reinstatement Only Program	\$59,262	\$44,612	\$59,262		\$5,640,739	1%
Downpayment Assistance	\$31,995,000	\$6,885,000	\$28,995,000		\$28,005,000	48%
Keep My TN Home (HHF)	\$185,764,431	\$895	\$182,783,691	\$2,980,740		98%
Keep My TN Home (Medical Hardship Program)	\$22,631,287	\$55,213	\$21,660,788	\$970,499		96%

Notes:

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 most recent time period as provided by Accounting (not including changes in the fair value of investments).

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

Multifamily Programs

LIHTC projects are stated in terms of the annualized amount of credit a project applies for and receives. Over the life of a LIHTC award, the dollar totals shown are granted each year for ten years.

Homeownership Activities

Loans Delinquent/In Foreclosure: The numbers used here reflect those loans funded with bonds outstanding, matching up with THDA's quarterly bond disclosure reports posted on THDA.org.

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.

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.

Principle Reduction Program: The previous quarterly report stated that the PRP had \$14,650 expended during Q4 2017. This was an error; the \$14,650 Q4 expenditure was actually from the Reinstatement Only Program. The above Summary of Grant Programs reflects the corrected total.

Downpayment Assistance: During Q1 of 2018, THDA committed \$6,960,000 in downpayment assistance, but as of March 31, had funded \$6,885,000 of loans.

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. The numbers shown in the Q1 2018 report reflect THDA's 100% allocation and commitment of KMTH funds at the current HHF Participation Cap of \$185,764,430.93, as well as to-date expenditures.

Medical Hardship Program (AG): Totals allocated and expended have been modified from the Q1 2017 total, having updated both totals to reflect lien recoveries from borrowers who sold their home and repaid funds.