

THDA QUARTERLY BOARD REPORT

January I, 2019 – March 31, 2019

Summary of Quarterly Activities

Finances and Resources

Available Volume Cap (March 31, 2019)		\$1,104,000,000
Bonds Outstanding (March 31, 2019)		\$2,432,575,000
	<i>Current Year</i>	<i>Prior Year</i>
Operating Income (6 Months ended December 31, 2018)	\$6,989,000	\$12,639,000
Net Assets (December 31, 2018)	\$513,846,000	\$519,564,000

Homeownership Activities

	<u>Number</u>	<u>Value</u>
Loans Committed During Quarter	972	\$132,344,462
Loans Funded During Quarter	1,026	\$142,343,957
	<u>Q1 2019</u>	<u>Q1 2018</u>
Loans Active	25,489	22,933
Value of Loans (in millions)	\$2,379	\$1,969
Loans Paid Off during Quarter	392	329
Loans 60-days Delinquent	2.09%	1.59%
Loans 90-days Delinquent	5.07%	5.80%
Loans in Foreclosure	0.27%	0.37%
	<u>Q1, 2019</u>	<u>Total Served</u>
Foreclosure Counseling (AG)	7	18,053

Section 8 Housing Choice Voucher Program

Rental Vouchers	5,784
Homeownership Vouchers	47
Total HAP Payments	\$9,024,249.99

Project Based Section 8

Properties	373
Units	28,515
Total HAP Payments	\$46,697,147.43

Multifamily Tax Exempt Bond Authority

2019 Applications		
Bond Authority: \$200,000,000		
	Applications	Bond Authority
Firm Bond Authority Requested	8	\$99,500,000
Conditional Authority Requested	1	\$8,500,000
Committed	9	\$108,000,000
Closed	0	\$0

Low Income Housing Tax Credit Program

2019 Applications		
<u>Noncompetitive (4%)</u>		
	Applications	Credits (\$)
Received/Requested	9	\$7,782,140
Allocated	0	\$0
<u>Competitive (9%)</u>		
	Applications	Credits (\$)
Received/Requested	2	\$1,397,318
Allocated	0	\$0
<u>Developments Under Construction</u>		
	Properties	Units
Noncompetitive LIHTC	41	6,322
Competitive LIHTC	33	3,348

Placed in Service/Compliance

As of 12/31/18		
Properties	608	
Units	52,411	

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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>Tennessee Housing Trust Fund (active grants)</i>						
Home Modification and Ramps	\$300,000	\$39,553	\$191,807	\$108,193		64%
Emergency Repair	\$8,100,000	\$461,099	\$5,539,096	\$2,560,904		68%
Competitive Grants	\$14,675,827	\$345,334	\$8,758,999	\$5,916,828		60%
Habitat for Humanity	\$1,000,000	\$616,682	\$616,682	\$383,318		62%
Challenge Grant	\$1,500,000	\$0	\$0	\$0		0%
<i>National Housing Trust Fund</i>						
	2017	\$2,844,252	\$0	\$0	\$2,844,252	0%
	2016	\$2,700,000	\$0	\$0	\$2,700,000	0%
<i>HOME</i>						
	2018	\$12,000,000	\$9,000	\$238,582	\$11,761,418	2%
	2017	\$10,890,000	\$58,132	\$626,982	\$10,263,018	6%
	2016	\$7,328,292	\$246,306	\$3,218,577	\$4,109,715	44%
	2015	\$8,671,000	\$562,855	\$3,064,029	\$5,606,971	35%
	2014	\$9,874,036	\$232,776	\$5,734,902	\$4,139,134	58%
	2012 & 2013	\$16,506,409	\$227,714	\$13,561,865	\$2,944,544	82%
<i>Emergency Solutions Grant</i>		\$6,575,633	\$820,300	\$4,894,478	\$1,681,155	74%
<i>Weatherization</i>		\$7,833,074	\$350,563	\$3,004,797	\$4,828,277	38%
LIHEAP Set-Aside		\$12,040,106	\$183,543	\$6,265,272	\$5,774,834	52%
<i>LIHEAP (excluding Weatherization Set-Aside)</i>		\$175,150,966	\$19,078,001	\$89,172,160	\$85,978,806	51%
<i>Treasury/Recovery Programs</i>						
Appalachian Renovation Loan Program		\$396,912	\$49,242	\$396,912	\$1,103,088	26%
Blight Elimination Program		\$958,208	\$88,940	\$958,208	\$4,041,792	19%
Principal Reduction Program		\$491,854	\$94,442	\$491,854	\$1,008,146	49%
Reinstatement Only Program		\$457,444	\$90,207	\$457,444	\$3,742,556	12%
Downpayment Assistance		\$70,950,000	\$7,785,000	\$68,130,000	\$9,835,000	84%

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

All numbers shown in this section do not include those loans which are held in the general fund of the 1974 General Resolution and that are not security for any THDA bonds.

Loans Delinquent/In Foreclosure: On August 1, 2018, THDA transferred the servicing of 20,527 mortgage loans to Volunteer Mortgage Loan Servicing. Under federal law, a 60 day transition period is granted to borrowers impacted by the transfer of servicing.

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.

Hardest Hit Fun Downpayment Assistance: During Q1 of 2019, THDA committed \$7,020,000 in downpayment assistance, but as of March 31, had funded \$7,875,000 of loans. The funds remaining, as displayed in the "Unallocated Program \$" column, reflects the updated funds available for the program, which was increased to \$80,785,000 during Q1 2019.