

THDA QUARTERLY BOARD REPORT

April I, 2019 – June 30, 2019

Summary of Quarterly Activities

Finances and Resources

Available Volume Cap (June 30, 2019)		\$937,676,197
Bonds Outstanding (June 30, 2019)		\$2,575,725,000
	<i>Current Year</i>	<i>Prior Year</i>
Operating Income (9 Months ended March 31, 2019)	\$7,382,000	\$13,773,000
Net Assets (March 31, 2019)	\$512,657,000	\$518,210,000

Homeownership Activities

	<u>Number</u>	<u>Value</u>
Loans Committed During Quarter	1,234	\$174,511,951
Loans Funded During Quarter	1,155	\$160,474,384
	<u>Q2 2019</u>	<u>Q2, 2018</u>
Loans Active	25,982	22,933
Value of Loans (in millions)	\$2,470	\$1,969
Loans Paid Off during Quarter	545	329
Loans 60-days Delinquent	2.11%	2.08%
Loans 90-days Delinquent	4.65%	4.95%
Loans in Foreclosure	0.30%	0.79%

Section 8 Housing Choice Voucher Program

Rental Vouchers	5,833
Homeownership Vouchers	47
Total HAP Payments	\$9,401,258.81

Project Based Section 8

Properties	373
Units	28,515
Total HAP Payments	\$47,450,712.80

Multifamily Tax Exempt Bond Authority

2019 Applications		
Bond Authority: \$300,000,000		
	<u>Applications</u>	<u>Bond Authority</u>
Firm Bond Authority Requested	19	\$203,916,280
Conditional Authority Requested	2	\$12,600,000
Committed	13	\$114,642,297
Closed	6	\$68,700,000

Low Income Housing Tax Credit Program

2019 Applications		
<u>Noncompetitive (4%)</u>		
	<u>Applications</u>	<u>Credits (\$)</u>
Received/Requested	19	\$13,673,838
Allocated	6	\$4,759,581
<u>Competitive (9%)</u>		
	<u>Applications</u>	<u>Credits (\$)</u>
Received/Requested	36	\$32,727,627
Allocated	1	\$748,355
<u>Developments Under Construction</u>		
	<u>Properties</u>	<u>Units</u>
Noncompetitive LIHTC	51	7,890
Competitive LIHTC	53	4,811

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	\$84,163	\$275,970	\$24,030		92%
Emergency Repair	\$8,100,000	\$542,616	\$6,081,711	\$2,018,289		75%
Competitive Grants	\$16,827,767	\$704,540	\$9,463,539	\$7,364,228		56%
Habitat for Humanity	\$1,000,000	\$383,318	\$1,000,000	\$0		100%
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	\$14,780,877	\$68,681	\$307,263	\$14,473,614	2%
	2017	\$10,890,000	\$243,308	\$870,290	\$10,019,710	8%
	2016	\$7,328,292	\$259,369	\$3,477,946	\$3,850,346	47%
	2015	\$8,671,000	\$736,343	\$3,800,372	\$4,870,628	44%
	2014	\$9,874,036	\$669,311	\$6,404,213	\$3,469,823	65%
	2012 & 2013	\$16,506,409	\$227,714	\$13,561,865	\$2,944,545	82%
<i>Emergency Solutions Grant</i>		\$6,575,633	\$822,053	\$5,716,531	\$859,102	87%
<i>Weatherization</i>		\$7,833,074	\$375,531	\$3,380,328	\$4,452,746	43%
LIHEAP Set-Aside		\$12,040,106	\$426,353	\$6,691,624	\$5,348,482	56%
<i>LIHEAP (excluding Weatherization Set-Aside)</i>		\$175,150,966	\$17,438,219	\$106,610,380	\$68,540,586	61%
<i>Treasury/Recovery Programs</i>						
Appalachian Renovation Loan Program		\$438,896	\$41,984	\$438,896	\$1,061,104	29%
Blight Elimination Program		\$1,153,610	\$195,402	\$1,153,610	\$3,846,390	23%
Principal Reduction Program		\$641,008	\$149,153	\$641,008	\$858,992	43%
Reinstatement Only Program		\$524,464	\$67,020	\$524,464	\$675,536	44%
Downpayment Assistance		\$79,425,000	\$7,860,000	\$75,990,000	\$2,385,000	93%

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 Q2 of 2019, THDA committed \$8,475,000 in downpayment assistance, but as of June 30, had funded \$7,860,000 of loans. The funds remaining, as displayed in the "Unallocated Program \$" column, reflects the updated funds available for the program, which was increased to \$81,810,000 during Q2 2019.