

THDA QUARTERLY BOARD REPORT

April I, 2017 – June 30, 2017

Summary of Quarterly Activities

Finances and Resources

Available Volume Cap (June 30, 2017)	\$1,395,733,042	
Bonds Outstanding (June 30, 2017)	\$1,944,050,000	
	<i>2017</i>	<i>2016</i>
Operating Income (Fiscal Year through March 31, 2017)	\$12,795,000	\$12,853,000
Net Assets (as of March 31, 2017)	\$516,414,000	\$517,558,000

Multifamily Programs

<u>In Service/Compliance</u>	<i>Developments</i>	<i>Units</i>
Multifamily Bond and 4% Credits	121	18,695
Low-Income Housing Tax Credit (9%)	457	30,691
<u>In Carryover/Development</u>		
Multifamily Bond and 4% Credits	20	2,764
Low-Income Housing Tax Credit (9%)	41	4,830
<u>Current Calendar Year Allocations</u>		
Multifamily Bond and 4% Credits	15	2,517
Low-Income Housing Tax Credit (9%)	0	0

Homeownership Activities

	<u>Number</u>	<u>Value</u>
Loans Committed During Quarter	950	\$117,627,785
Loans Funded During Quarter	835	\$103,328,428
	<u>Q2, 2017</u>	<u>Q2, 2016</u>
Loans Serviced	23,187	23,492
Value of Loans (in millions)	\$1,924	\$1,901
Loans 60-days Delinquent	1.74%	2.11%
Loans 90-days Delinquent	6.00%	6.41%
Loans in Foreclosure	.71%	.64%
Loans Paid Off during Quarter	614	699
	<u>Q2, 2017</u>	<u>Total Served</u>
Foreclosure Counseling (AG)	211	17,491

Section 8 Housing Choice Voucher Program

Rental Vouchers	6,431
Homeownership Vouchers	45
Total HAP Payments	\$9,344,976.54

Project Based Section 8

Units	28,711
Total HAP Payments	\$42,281,456.37

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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	\$80,758	\$266,683	\$333,317		44%
Emergency Repair	\$6,403,749	\$485,587	\$4,789,416	\$1,614,333		75%
Competitive Grants	\$22,181,223	\$1,424,315	\$16,601,960	\$5,579,263		75%
Rebuild and Recover	\$2,075,000	\$0	\$1,371,412	\$703,588	\$1,225,000	66%
Habitat for Humanity	\$2,000,000	\$366,652	\$1,983,334	\$16,666		99%
<i>HOME</i>						
2016	\$7,328,292	\$19,890	\$39,390	\$7,288,902		1%
2015	\$9,171,000	\$108,961	\$283,216	\$8,887,784		3%
2014	\$9,846,399	\$623,875	\$2,402,329	\$7,444,070		24%
2012 & 2013	\$17,451,373	\$1,125,081	\$10,259,474	\$7,191,899		59%
2012 CHDO	\$2,604,544	\$0	\$2,547,746	\$56,798		98%
<i>Emergency Solutions Grant</i>	\$8,474,217	\$1,099,047	\$7,502,690	\$971,528		89%
<i>Weatherization</i>	\$10,976,973	\$771,513	\$4,703,175	\$6,273,798		43%
LIHEAP Set-Aside	\$5,588,169	\$566,861	\$1,989,765	\$3,598,404		36%
<i>LIHEAP (excluding Weatherization Set-Aside)</i>	\$140,112,426	\$9,232,743	\$124,991,257	\$15,121,169		89%
<i>Recovery Programs</i>						
Blight Elimination Program	\$163,246	\$64,464	\$163,246		\$9,836,754	2%
Principal Reduction Program	\$0	\$0	\$0		\$10,700,000	0%
Downpayment Assistance	\$10,290,000	\$7,230,000	\$7,410,000		\$49,710,000	15%
Keep My TN Home (HHF)	\$185,764,431	\$586,655	\$182,456,898	\$3,307,533		98%
Keep My TN Home (Medical Hardship Program)	\$22,814,961	\$323,187	\$21,396,997	\$1,417,964		94%

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 most recent time period as provided by Accounting (not including changes in the fair value of investments). Q2 2017's board report, for instance, reports THDA's operating income for the fiscal year up to March 31, 2017. The timespan of this figure has varied in previous reports (previous 12 months, fiscal year to date, etc.); going forward, time frame is clearly labelled on the summary page.

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.

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.

Habitat for Humanity: THDA's 2017 Habitat allocation is \$500,000, from which all of Q2 2017's Habitat spending originated. Because THDA's Greater Memphis and 2016 Habitat for Humanity funding were during the current fiscal year, however, they are included in the total program allocation.

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.

Downpayment Assistance: During Q2 of 2017, THDA committed \$8,640,000 in downpayment assistance, but as of June 30, had funded \$7,230,000 of these committed 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 Q2 2017 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.