

THDA QUARTERLY BOARD REPORT

April I, 2018 – June 30, 2018

Summary of Quarterly Activities

Finances and Resources

Available Volume Cap (June 30, 2018)		\$1,246,058,194
Bonds Outstanding (June 30, 2018)		\$2,089,025,000
	<i>Current Year</i>	<i>Prior Year</i>
Operating Income (9 Months ended March 31, 2018)	\$13,773,000	\$12,975,000
Net Assets (9 Months ended March 31, 2018)	\$518,210,000	\$516,414,000

Homeownership Activities

	<i>Number</i>	<i>Value</i>
Loans Committed During Quarter	1362	\$181,180,844
Loans Funded During Quarter	1201	\$160,035,299
	<i>Q2, 2018</i>	<i>Q2, 2017</i>
Loans Active	24,287	23,187
Value of Loans (in millions)	\$2,116	\$1,924
Loans Paid Off during Quarter	538	614
Loans 60-days Delinquent	2.08%	1.74%
Loans 90-days Delinquent	4.95%	6.00%
Loans in Foreclosure	0.79%	0.71%
	<i>Q2, 2018</i>	<i>Total Served</i>
Foreclosure Counseling (AG)	149	17,908

Section 8 Housing Choice Voucher Program

Rental Vouchers	5,887
Homeownership Vouchers	44
Total HAP Payments	\$8,940,638.36

Project Based Section 8

Properties	376
Units	28,548
Total HAP Payments	\$45,256,406.64

Multifamily Tax Exempt Bond Authority

2018 Applications		
Bond Authority: \$346,000,000		
	<i>Applications</i>	<i>Bond Authority</i>
Firm Bond Authority Requested	29	\$345,820,814
Conditional Authority Requested	8	152,089,814
Committed	0	\$0
Closed	4	\$60,300,000

Low Income Housing Tax Credit Program

2018 Applications		
<i>Noncompetitive (4%)</i>		
	<i>Applications</i>	<i>Credits (\$)</i>
Received/Requested	37	\$22,804,769
Allocated	4	\$4,176,792
<i>Competitive (9%)</i>		
	<i>Applications</i>	<i>Credits (\$)</i>
Received/Requested	49	\$44,122,603
Allocated	0	\$0
<i>Developments Under Construction</i>		
	<i>Properties</i>	<i>Units</i>
Noncompetitive LIHTC	34	4,080
Competitive LIHTC	45	4,564

Placed in Service/Compliance

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

THDA QUARTERLY BOARD REPORT

April I, 2018 – June 30, 2018

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	\$600,000	\$30,008	\$366,592	\$233,408		61%
Emergency Repair	\$5,464,314	\$623,597	\$3,673,120	\$1,791,194		67%
Competitive Grants	\$18,278,202	\$1,081,526	\$12,588,096	\$5,690,106		69%
Habitat for Humanity	\$1,000,000	\$249,990	\$1,000,000	\$0		100%
Challenge Grant	\$500,000	\$0	\$0	\$0		0%
<i>National Housing Trust Fund</i>						
			\$0	\$0		
	2017	\$2,844,252	\$0	\$0	\$2,844,252	0%
	2016	\$2,700,000	\$0	\$0	\$2,700,000	0%
<i>HOME</i>						
	2017	\$10,890,000	\$12,000	\$248,789	\$10,641,211	2%
	2016	\$7,328,292	\$541,227	\$1,638,382	\$5,689,910	22%
	2015	\$8,671,000	\$416,438	\$2,022,518	\$6,648,482	23%
	2014	\$9,874,036	\$500,689	\$4,473,721	\$5,400,315	45%
	2012 & 2013	\$16,506,409	\$778,422	\$12,767,091	\$3,739,318	77%
<i>Emergency Solutions Grant</i>		\$7,380,038	\$944,325	\$6,401,240	\$978,798	87%
<i>Weatherization</i>		\$14,638,681	\$454,671	\$8,209,810	\$6,428,871	56%
LIHEAP Set-Aside		\$11,722,323	\$535,444	\$4,875,656	\$6,846,667	42%
<i>LIHEAP (excluding Weatherization Set-Aside)</i>		\$177,755,044	\$9,845,564	\$97,917,425	\$79,837,619	55%
<i>Treasury/Recovery Programs</i>						
Appalachian Renovation Loan Program	\$227,179	\$97,776	\$227,179		\$1,272,822	15%
Blight Elimination Program	\$416,875	\$31,797	\$416,875		\$9,583,125	4%
Principal Reduction Program	\$203,333	\$125,646	\$203,333		\$4,796,667	4%
Reinstatement Only Program	\$208,479	\$149,217	\$208,479		\$5,491,521	4%
Downpayment Assistance	\$43,680,000	\$10,470,000	\$39,465,000		\$16,601,963	65%
Keep My TN Home (HHF)	\$184,814,431	\$61,048	\$182,844,739	\$1,969,692		99%
Keep My TN Home (Medical Hardship Program)	\$22,631,287	\$97,652	\$21,758,440	\$872,847		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.

Downpayment Assistance: During Q2 of 2018, THDA committed \$11,685,000 in downpayment assistance, but as of June 30, had funded \$10,470,000 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.