

THDA QUARTERLY BOARD REPORT

July 1, 2018 – September 30, 2018

Summary of Quarterly Activities

Finances and Resources

Available Volume Cap (September 30, 2018)		\$1,092,375,438
Bonds Outstanding (September 30, 2018)		\$2,182,465,000
	<i>Current Year</i>	<i>Prior Year</i>
Operating Income (12 Months ended June 30, 2018)	\$14,005,000	\$13,771,000
Net Assets (12 Months ended June 30, 2018)	\$515,957,000	\$514,357,000

Homeownership Activities

	<i>Number</i>	<i>Value</i>
Loans Committed During Quarter	1,277	\$177,660,749
Loans Funded During Quarter	1,293	\$176,448,478
	<i>Q3, 2018</i>	<i>Q3, 2017</i>
Loans Active	24,149	22,613
Value of Loans (in millions)	\$2,175	\$1,906
Loans Paid Off during Quarter	982	608
Loans 60-days Delinquent	3.33%	2.19%
Loans 90-days Delinquent	4.93%	6.20%
Loans in Foreclosure	0.35%	0.68%
	<i>Q3, 2018</i>	<i>Total Served</i>
Foreclosure Counseling (AG)	93	17,963

Section 8 Housing Choice Voucher Program

Rental Vouchers	5,825
Homeownership Vouchers	44
Total HAP Payments	\$9,021,256.81

Project Based Section 8

Properties	374
Units	28,532
Total HAP Payments	\$45,286,847.66

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	16	\$252,000,000

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	16	\$16,195,743
<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	32	5,836
Competitive LIHTC	40	4,124

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>Tennessee Housing Trust Fund (active grants)</i>						
Home Modification and Ramps	\$300,000	\$53,426	\$120,023	\$179,977		40%
Emergency Repair	\$7,830,000	\$854,092	\$4,530,138	\$3,299,862		58%
Competitive Grants	\$10,250,066	\$605,537	\$3,512,504	\$6,737,562		34%
Habitat for Humanity	\$1,000,000	\$0	\$0	\$1,000,000		0%
Challenge Grant	\$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	\$108,239	\$108,239	\$11,891,761	1%
	2017	\$10,890,000	\$156,915	\$405,704	\$10,484,296	4%
	2016	\$7,328,292	\$474,258	\$2,115,640	\$5,212,652	29%
	2015	\$8,671,000	\$273,591	\$2,296,109	\$6,374,891	26%
	2014	\$9,874,036	\$356,586	\$4,830,361	\$5,043,675	49%
	2012 & 2013	\$16,506,409	\$261,635	\$13,028,726	\$3,477,683	79%
<i>Emergency Solutions Grant</i>		\$6,575,633	\$794,781	\$3,130,291	\$3,445,342	48%
<i>Weatherization</i>		\$7,833,074	\$910,339	\$2,100,483	\$5,732,591	27%
LIHEAP Set-Aside		\$6,451,937	\$822,256	\$1,716,784	\$4,735,153	27%
<i>LIHEAP (excluding Weatherization Set-Aside)</i>		\$114,095,253	\$12,770,811	\$53,605,329	\$60,489,924	47%
<i>Treasury/Recovery Programs</i>						
Appalachian Renovation Loan Program	\$307,529	\$80,350	\$307,529		\$1,192,471	21%
Blight Elimination Program	\$416,875	\$0	\$416,875		\$9,583,125	4%
Principal Reduction Program	\$317,412	\$114,079	\$317,412		\$4,682,588	7%
Reinstatement Only Program	\$295,893	\$87,414	\$295,893		\$5,404,107	5%
Downpayment Assistance	\$54,480,000	\$10,875,000	\$50,340,000		\$5,801,963	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.

Downpayment Assistance: During Q3 of 2018, THDA committed \$10,800,000 in downpayment assistance, but as of September 30, had funded \$10,875,000 of loans.

Keep My Tennessee Home (HMF) has concluded, and had zero expenditures during Q3. It has been removed from this report.