

THDA QUARTERLY BOARD REPORT

July 1, 2017 – September 30, 2017

Summary of Quarterly Activities

Finances and Resources

Available Volume Cap (September 30, 2017)	\$1,302,984,411
Bonds Outstanding (September 30, 2017)	\$1,934,660,000
	<i>2017</i> <i>2016</i>
Operating Income (Fiscal Year 2017)	\$13,771,000 \$13,040,000
Net Assets (as of June 30, 2017)	\$514,357,000 \$514,774,000

Homeownership Activities

	<u>Number</u>	<u>Value</u>
Loans Committed During Quarter	815	\$101,010,870
Loans Funded During Quarter	835	\$103,732,878

	<u>Q3, 2017</u>	<u>Q3, 2016</u>
Loans Serviced	23,342	23,286
Value of Loans (in millions)	\$1,956	\$1,893
Loans Paid Off during Quarter	609	706
Loans 60-days Delinquent	2.19%	2.27%
Loans 90-days Delinquent	6.20%	6.27%
Loans in Foreclosure	.68%	.86%

	<u>Q3, 2017</u>	<u>Total Served</u>
Foreclosure Counseling (AG)	165	17,605

Section 8 Housing Choice Voucher Program

Rental Vouchers	6,289
Homeownership Vouchers	44
Total HAP Payments	\$9,254,767.96

Project Based Section 8

Properties	383
Units	28,695
Total HAP Payments	\$45,313,329.63

Multifamily Tax Exempt Bond Authority

2017 Applications		
Bond Authority: \$210,000,000		
	Applications	Bond Authority
Received/Requested	17	\$251,600,000
Committed	13	\$183,100,000
Closed	8	\$82,850,000

Low Income Housing Tax Credit Program

2017 Applications		
<u>Noncompetitive (4%)</u>		
	Applications	Credits (\$)
Received/Requested	17	\$16,219,179
Allocated	8	\$5,903,661
<u>Competitive (9%)</u>		
	Applications	Credits (\$)
Received/Requested	42	\$35,338,083
Allocated	0	\$0

Developments Under Construction

	Properties	Units
Noncompetitive LIHTC	23	3,615
Competitive LIHTC	34	5,858

Placed in Service/Compliance

As of 12/31/16		
	Properties	Units
	584	
Properties	584	
Units	49,585	

THDA QUARTERLY BOARD REPORT

April 1, 2017 – June 30, 2017

Summary of Grant Programs

<u>Program</u>	<u>Funds Awarded / Allocated</u>	<u>Paid this Quarter</u>	<u>Paid to Date</u>	<u>Awarded Funds Remaining</u>	<u>Unallocated Program \$</u>	<u>Percent Expended</u>
<i>Housing Trust Fund (active grants)</i>						
Home Modification and Ramps	\$600,000	\$33,313	\$299,996	\$300,004		50%
Emergency Repair	\$4,350,000	\$422,566	\$1,701,430	\$2,648,570		39%
Competitive Grants	\$22,181,223	\$1,424,315	\$16,601,960	\$5,579,263		75%
Habitat for Humanity	\$1,000,000	\$16,666	\$500,000	\$500,000		50%
<i>HOME</i>						
2017	\$10,250,000	\$0	\$0	\$10,250,000		0%
2016	\$7,328,292	\$288,017	\$327,407	\$7,000,885		4%
2015	\$9,171,000	\$380,747	\$663,963	\$8,507,037		7%
2014	\$9,846,399	\$481,699	\$2,884,027	\$6,962,372		29%
2012 & 2013	\$17,451,373	\$644,240	\$10,903,715	\$6,547,658		62%
<i>Emergency Solutions Grant</i>	\$7,066,488	\$679,912	\$4,182,321	\$2,884,167		59%
<i>Weatherization</i>	\$14,638,681	\$1,128,811	\$5,831,986	\$8,806,695		40%
LIHEAP Set-Aside	\$8,523,721	\$752,454	\$2,742,219	\$5,781,502		32%
<i>LIHEAP (excluding Weatherization Set-Aside)</i>	\$103,777,153	\$10,731,640	\$48,377,775	\$55,399,378		47%
<i>Recovery Programs</i>						
Blight Elimination Program	\$248,381	\$85,135	\$248,381		\$9,751,619	2%
Principal Reduction Program	\$0	\$0	\$0		\$10,700,000	0%
Downpayment Assistance	\$18,090,000	\$7,770,000	\$15,180,000		\$41,910,000	25%
Keep My TN Home (HHF)	\$185,764,431	\$275,741	\$182,732,639	\$3,031,792		98%
Keep My TN Home (Medical Hardship Program)	\$22,631,287	\$130,731	\$21,527,728	\$1,103,558		95%

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).

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 Q3 of 2017, THDA committed \$7,800,000 in downpayment assistance, but as of September 30, had funded \$7,770,000 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. The numbers shown in the Q3 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.