

THDA QUARTERLY BOARD REPORT

July 1, 2019 – September 30, 2019

Summary of Quarterly Activities

Finances and Resources

Available Volume Cap (September 30, 2019)		\$1,067,551,612
Bonds Outstanding (September 30, 2019)		\$2,645,220,000
	<i>Current Year</i>	<i>Prior Year</i>
Operating Income (12 Months ended June 30, 2019)	\$15,578,000	\$14,005,000
Net Assets (June 30, 2019)	\$519,868,000	\$515,957,000

Homeownership Activities

	<i>Number</i>	<i>Value</i>
Loans Committed During Quarter	1,207	\$187,633,638
Loans Funded During Quarter	1,254	\$191,602,836
	<i>Q3 2019</i>	<i>Q3 2018</i>
Loans Active	26,657	24,149
Value of Loans (in millions)	\$2,644	\$2,175
Loans Paid Off during Quarter	542	982
Loans 60-days Delinquent	2.11%	3.33%
Loans 90-days Delinquent	4.65%	4.93%
Loans in Foreclosure	0.30%	0.35%

Section 8 Housing Choice Voucher Program

Rental Vouchers	6,023
Homeownership Vouchers	47
Total HAP Payments	\$9,884,902.27

Project Based Section 8

Properties	372
Units	28,501
Total HAP Payments	\$47,063,571.50

Multifamily Tax Exempt Bond Authority

2019 Applications		
Bond Authority: \$300,000,000		
	Applications	Bond Authority
Firm Bond Authority Requested	28	\$284,906,166
Conditional Authority Requested	2	\$12,600,000
Committed	13	\$114,675,000
Closed	13	\$141,675,000

Low Income Housing Tax Credit Program

2019 Applications		
<i>Noncompetitive (4%)</i>		
	Applications	Credits (\$)
Received/Requested	28	\$18,889,843
Allocated	13	\$10,992,344
<i>Competitive (9%)</i>		
	Applications	Credits (\$)
Received/Requested	36	\$32,727,627
Allocated	1	\$748,355
<i>Developments Under Construction</i>		
	Properties	Units
Noncompetitive LIHTC	53	8,007
Competitive LIHTC	55	5,080

Placed in Service/Compliance

As of 12/31/18		
Properties	608	
Units	52,411	

THDA QUARTERLY BOARD REPORT

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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>				
<i>Tennessee Housing Trust Fund (active grants)</i>						
Home Modification and Ramps	\$600,000	\$23,253	\$299,223	\$300,777		50%
Emergency Repair	\$5,035,683	\$346,496	\$1,776,571	\$3,259,112		35%
Competitive Grants	\$14,344,636	\$859,539	\$6,019,612	\$8,325,024		42%
Habitat for Humanity	\$500,000	\$0	\$0	\$500,000		0%
Challenge Grant	\$2,000,000	\$0	\$0	\$2,000,000		0%
Building Trades Demonstration	\$450,000	\$0	\$0	\$450,000		0%
<i>National Housing Trust Fund</i>						
	2018	\$3,117,433	\$0	\$0	\$3,117,433	0%
	2017	\$2,844,252	\$0	\$0	\$2,844,252	0%
	2016	\$2,700,000	\$0	\$0	\$2,700,000	0%
<i>HOME</i>						
	2019	\$9,523,910	\$0	\$0	\$9,523,910	0%
	2018	\$14,780,877	\$53,696	\$360,959	\$14,419,918	2%
	2017	\$10,890,000	\$316,820	\$1,187,110	\$9,702,890	11%
	2016	\$7,328,292	\$292,420	\$4,212,291	\$3,116,001	57%
	2015	\$8,671,000	\$380,161	\$4,180,533	\$4,490,467	48%
	2014	\$9,874,036	\$547,263	\$6,951,476	\$2,922,560	70%
	2012 & 2013	\$16,506,409	\$15,858	\$13,577,723	\$2,928,687	82%
<i>Emergency Solutions Grant</i>		\$6,336,523	\$769,358	\$3,539,603	\$2,796,920	56%
<i>Weatherization</i>		\$9,695,185	\$1,280,216	\$2,100,050	\$7,595,135	22%
LIHEAP Set-Aside		\$3,198,602	\$792,094	\$1,342,226	\$1,856,376	42%
<i>LIHEAP (excluding Weatherization Set-Aside)</i>		\$120,549,700	\$16,853,463	\$71,780,445	\$48,769,255	60%
<i>Treasury/Recovery Programs</i>						
Appalachian Renovation Loan Program		\$441,646	\$2,750	\$441,646	\$1,058,354	29%
Blight Elimination Program		\$1,440,524	\$286,914	\$1,440,524	\$3,559,476	29%
Principal Reduction Program		\$648,222	\$7,215	\$648,222	\$851,778	43%
Reinstatement Only Program		\$558,162	\$33,699	\$558,162	\$641,838	47%
Downpayment Assistance		\$82,770,000	\$5,475,000	\$81,465,000	-\$960,000	100%

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 Q3 of 2019, THDA funded \$5,475,000 of loans. The negative total in 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. However, because some HHF-DPA loans were recovered/recaptured over the life of the program, some money was effectively reallocated twice. This negative value (of -\$960,000) does not indicate that the program was overdrawn.