

THDA QUARTERLY BOARD REPORT

October I, 2017 – December 31, 2017

Summary of Quarterly Activities

Finances and Resources

Available Volume Cap (December 31, 2017)		\$1,656,496,576
Bonds Outstanding (December 31, 2017)		\$1,967,035,000
	<i>2017</i>	<i>2016</i>
Operating Income (3 Months ended September 30, 2017)	\$13,771,000	\$13,040,000
Net Assets (3 Months ended September 30, 2017)	\$514,357,000	\$514,774,000

Homeownership Activities

	<i>Number</i>	<i>Value</i>
Loans Committed During Quarter	750	\$93,062,228
Loans Funded During Quarter	751	\$94,027,487
	<i>Q4, 2017</i>	<i>Q4, 2016</i>
Loans Serviced	23,477	23,083
Value of Loans (in millions)	\$1,984	\$1,886
Loans Paid Off during Quarter	548	622
Loans 60-days Delinquent	2.43%	2.26%
Loans 90-days Delinquent	6.30%	6.35%
Loans in Foreclosure	0.44%	0.97%
	<i>Q4, 2017</i>	<i>Total Served</i>
Foreclosure Counseling (AG)	154	17,706

Section 8 Housing Choice Voucher Program

Rental Vouchers	6,016
Homeownership Vouchers	44
Total HAP Payments	\$8,915,186.66

Project Based Section 8

Properties	382
Units	28,696
Total HAP Payments	\$45,537,599.86

Multifamily Tax Exempt Bond Authority

2017 Applications		
Bond Authority: \$210,000,000		
	Applications	Bond Authority
Received/Requested	17	\$251,600,000
Committed	0	\$0
Closed	14	\$198,100,000

Low Income Housing Tax Credit Program

2017 Applications		
<i>Noncompetitive (4%)</i>		
	Applications	Credits (\$)
Received/Requested	17	\$16,219,179
Allocated	14	\$12,239,872
<i>Competitive (9%)</i>		
	Applications	Credits (\$)
Received/Requested	42	\$35,338,083
Allocated	22	\$17,020,329
<i>Developments Under Construction</i>		
	Properties	Units
Noncompetitive LIHTC	32	5,134
Competitive LIHTC	33	5,639
<i>Placed in Service/Compliance</i>		
As of 12/31/17		
Properties	581	
Units	48,911	

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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	\$15,219	\$315,215	\$284,785		53%
Emergency Repair	\$4,350,000	\$582,682	\$2,284,112	\$2,065,888		53%
Competitive Grants	\$18,278,202	\$731,601	\$10,181,544	\$8,096,658		56%
Habitat for Humanity	\$1,000,000	\$16,686	\$516,686	\$483,314		52%
<i>HOME</i>						
	2017	\$10,750,000	\$114,276	\$114,276	\$10,635,724	1%
	2016	\$7,328,292	\$381,465	\$708,872	\$6,619,420	10%
	2015	\$9,171,000	\$497,456	\$1,161,419	\$8,009,581	13%
	2014	\$9,855,611	\$682,880	\$3,566,907	\$6,288,704	36%
	2012 & 2013	\$17,451,373	\$798,096	\$11,701,810	\$5,749,563	67%
<i>Emergency Solutions Grant</i>		\$7,380,038	\$525,333	\$4,707,654	\$2,672,384	64%
<i>Weatherization</i>		\$14,638,681	\$1,331,742	\$7,163,728	\$7,474,953	49%
LIHEAP Set-Aside		\$8,523,721	\$1,211,502	\$3,953,720	\$4,570,001	46%
<i>LIHEAP (excluding Weatherization Set-Aside)</i>		\$103,777,153	\$11,484,044	\$59,861,819	\$43,915,334	58%
<i>Recovery Programs</i>						
Blight Elimination Program	\$273,381	\$25,000	\$273,381		\$9,726,619	3%
Principal Reduction Program	\$14,650	\$14,650	\$14,650		\$10,685,350	0%
Downpayment Assistance	\$25,035,000	\$6,915,000	\$22,095,000		\$34,965,000	37%
Keep My TN Home (HHF)	\$185,764,431	\$66,164	\$182,766,479	\$2,997,952		98%
Keep My TN Home (Medical Hardship Program)	\$22,631,287	\$77,847	\$21,605,575	\$1,025,711		95%

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 Q4 of 2017, THDA committed \$6,945,000 in downpayment assistance, but as of December 31, had funded \$6,915,000 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 Q4 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.