

THDA QUARTERLY BOARD REPORT

October I, 2018 – December 31, 2018

Summary of Quarterly Activities

Finances and Resources

| | | |
|---|---------------------|-------------------|
| Available Volume Cap (December 31, 2018) | | \$1,294,961,988 |
| Bonds Outstanding (December 31, 2018) | | \$2,326,990,000 |
| | <i>Current Year</i> | <i>Prior Year</i> |
| Operating Income (3 Months ended September 30, 2018) | \$3,381,000 | \$5,530,000 |
| Net Assets (September 30, 2018) | \$511,665,000 | \$514,449,000 |

Homeownership Activities

| | <i>Number</i> | <i>Value</i> |
|--------------------------------|-----------------|---------------------|
| Loans Committed During Quarter | 1,157 | \$158,744,413 |
| Loans Funded During Quarter | 1,130 | \$155,354,155 |
| | <i>Q4, 2018</i> | <i>Q4, 2017</i> |
| Loans Active | 24,863 | 22,274 |
| Value of Loans (in millions) | \$2,285 | \$1,933 |
| Loans Paid Off during Quarter | 500 | 540 |
| Loans 60-days Delinquent | 3.04% | 2.43% |
| Loans 90-days Delinquent | 5.20% | 6.30% |
| Loans in Foreclosure | 0.38% | 0.44% |
| | <i>Q4, 2018</i> | <i>Total Served</i> |
| Foreclosure Counseling (AG) | 123 | 18,051 |

Section 8 Housing Choice Voucher Program

| | |
|------------------------|----------------|
| Rental Vouchers | 5,774 |
| Homeownership Vouchers | 45 |
| Total HAP Payments | \$8,947,295.90 |

Project Based Section 8

| | |
|--------------------|-----------------|
| Properties | 373 |
| Units | 28,515 |
| Total HAP Payments | \$46,017,853.63 |

Multifamily Tax Exempt Bond Authority

| | | |
|---------------------------------|--------------|----------------|
| 2018 Applications | | |
| Bond Authority: \$346,000,000 | | |
| | Applications | Bond Authority |
| Firm Bond Authority Requested | 32 | \$342,120,814 |
| Conditional Authority Requested | 5 | \$48,900,000 |
| Committed | 0 | \$0 |
| Closed | 31 | \$335,725,000 |

Low Income Housing Tax Credit Program

| | | |
|----------------------------|--------------|--------------|
| 2018 Applications | | |
| <i>Noncompetitive (4%)</i> | | |
| | Applications | Credits (\$) |
| Received/Requested | 37 | \$23,920,437 |
| Allocated | 31 | \$21,709,596 |
| <i>Competitive (9%)</i> | | |
| | Applications | Credits (\$) |
| Received/Requested | 49 | \$44,122,603 |
| Allocated | 25 | \$21,300,006 |

Developments Under Construction

| | | |
|----------------------|------------|-------|
| | Properties | Units |
| Noncompetitive LIHTC | 43 | 7,113 |
| Competitive LIHTC | 40 | 4,268 |

Placed in Service/Compliance

| | | |
|----------------|--------|--|
| As of 12/31/18 | | |
| Properties | 593 | |
| Units | 50,573 | |

THDA QUARTERLY BOARD REPORT

October 1, 2018 – December 31, 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 | \$300,000 | \$32,231 | \$152,254 | \$147,746 | | 51% |
| Emergency Repair | \$8,100,000 | \$547,858 | \$5,077,997 | \$3,022,003 | | 63% |
| Competitive Grants | \$14,675,827 | \$756,512 | \$8,413,665 | \$6,262,162 | | 57% |
| Habitat for Humanity | \$1,000,000 | \$0 | \$0 | \$1,000,000 | | 0% |
| Challenge Grant | \$1,000,000 | \$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 | \$121,343 | \$229,582 | \$11,770,418 | 2% |
| | 2017 | \$10,890,000 | \$163,146 | \$568,850 | \$10,321,150 | 5% |
| | 2016 | \$7,328,292 | \$856,631 | \$2,972,271 | \$4,356,021 | 41% |
| | 2015 | \$8,671,000 | \$205,064 | \$2,501,174 | \$6,169,826 | 29% |
| | 2014 | \$9,874,036 | \$671,820 | \$5,502,127 | \$4,371,909 | 56% |
| | 2012 & 2013 | \$16,506,409 | \$305,424 | \$13,334,150 | \$3,172,259 | 81% |
| <i>Emergency Solutions Grant</i> | | \$6,575,633 | \$943,888 | \$4,074,178 | \$2,501,455 | 62% |
| <i>Weatherization</i> | | \$7,833,074 | \$553,751 | \$2,654,234 | \$5,178,840 | 34% |
| LIHEAP Set-Aside | | \$6,451,937 | \$383,817 | \$2,100,601 | \$4,351,336 | 33% |
| <i>LIHEAP (excluding Weatherization Set-Aside)</i> | | \$175,150,966 | \$16,488,830 | \$70,094,160 | \$105,056,806 | 40% |
| <i>Treasury/Recovery Programs</i> | | | | | | |
| Appalachian Renovation Loan Program | | \$347,670 | \$40,141 | \$347,670 | \$1,152,330 | 23% |
| Blight Elimination Program | | \$869,268 | \$217,717 | \$869,268 | \$9,130,732 | 9% |
| Principal Reduction Program | | \$397,412 | \$80,000 | \$397,412 | \$1,102,588 | 36% |
| Reinstatement Only Program | | \$367,237 | \$72,835 | \$367,237 | \$3,832,763 | 10% |
| Downpayment Assistance | | \$63,930,000 | \$9,645,000 | \$60,255,000 | \$7,855,000 ** | 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.

Hardest Hit Fun Downpayment Assistance: During Q4 of 2018, THDA committed \$9,450,000 in downpayment assistance, but as of December 31, had funded \$9,645,000 of loans. The funds remaining, as displayed in the "Unallocated Program \$" column, reflects the updated funds available for the program, which was increased to \$71,785,000, effective October 15, 2018.

Keep My Tennessee Home (HMF) has concluded, and had zero expenditures during Q3 or Q4. It has been removed from this report.