

THDA QUARTERLY BOARD REPORT

January I, 2017 – March 31, 2017

Summary of Quarterly Activities

Finances and Resources

Available Volume Cap (March 31, 2017)	\$1,574,641,951	
Bonds Outstanding (March 31, 2017)	\$1,828,780,000	
	<i>2016</i>	<i>2015</i>
Operating Income (October 1 st through December 31, 2016)	\$9,101,000	\$3,664,000
Net Assets (as of December 31, 2016)	\$514,763,000	\$516,055,000

Multifamily Programs

<u>In Service/Compliance</u>	<i>Developments</i>	<i>Units</i>
Multifamily Bond and 4% Credits	121	18,695
Low-Income Housing Tax Credit (9%)	457	30,691
<u>In Carryover/Development</u>		
Multifamily Bond and 4% Credits	27	3,045
Low-Income Housing Tax Credit (9%)	43	5,036
<u>Current Calendar Year Allocations</u>		
Multifamily Bond and 4% Credits	6	823
Low-Income Housing Tax Credit (9%)	0	0

Homeownership Activities

	<u>Number</u>	<u>Value</u>
Loans Committed During Quarter	523	\$69,433,852
Loans Funded During Quarter	487	\$66,971,621
	<u>Q1, 2017</u>	<u>Q1, 2016</u>
Loans Serviced	23,037	23,650
Value of Loans (in millions)	\$1,893	\$1,907
Loans 60-days Delinquent	1.42%	1.65%
Loans 90-days Delinquent	6.20%	6.15%
Loans in Foreclosure	.89%	.92%
Loans Paid Off during Quarter	487	494
	<u>Q1, 2017</u>	<u>Total Served</u>
Foreclosure Counseling (AG)	176	17,344

Section 8 Housing Choice Voucher Program

Rental Vouchers	6,292
Homeownership Vouchers	46
Total HAP Payments	\$9,328,700.47

Project Based Section 8

Units	29,207
Total HAP Payments	\$47,035,843.81

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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	\$28,870	\$170,620	\$429,380		28%
Emergency Repair	\$6,403,749	\$433,113	\$4,303,829	\$2,099,920		67%
Competitive Grants	\$22,181,223	\$519,900	\$15,177,645	\$7,003,578		68%
Rebuild and Recover	\$2,075,000	\$0	\$1,371,412	\$703,588	\$1,225,000	66%
Habitat for Humanity	\$2,000,000	\$116,682	\$1,616,682	\$383,318		81%
<i>HOME</i>						
2016	\$7,328,292	\$4,500	\$19,500	\$7,308,792		0%
2015	\$9,171,000	\$159,255	\$174,255	\$8,996,745		2%
2014	\$9,846,399	\$654,287	\$1,778,453	\$8,067,946		18%
2012 & 2013	\$17,451,373	\$940,989	\$8,930,780	\$8,520,593		51%
2012 CHDO	\$2,604,544	\$0	\$2,547,746	\$56,798		98%
<i>Emergency Solutions Grant</i>	\$8,474,217	\$1,071,676	\$6,403,643	\$2,070,574		76%
<i>Weatherization</i>	\$10,976,973	\$1,155,238	\$3,931,663	\$7,045,311		36%
LIHEAP Set-Aside	\$5,588,169	\$695,803	\$1,422,904	\$4,165,265		25%
<i>LIHEAP (excluding Weatherization Set-Aside)</i>	\$145,628,522	\$14,483,608	\$115,758,514	\$29,870,008		79%
<i>Recovery Programs</i>						
Blight Elimination Program	\$98,782	\$41,269	\$98,782		\$9,901,218	1%
Principal Reduction Program	\$0	\$0	\$0		\$10,700,000	0%
Downpayment Assistance	\$1,650,000	\$180,000	\$180,000		\$58,350,000	0%
Keep My TN Home (HHF)	\$185,764,431	\$969,478	\$181,870,243	\$3,894,188		98%
Keep My TN Home (Medical Hardship Program)	\$24,377,927	\$467,850	\$23,346,141	\$1,031,786		96%

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 previous quarter (not including changes in the fair value of investments). Q1 2017's board report, for instance, would report THDA's operating income for the 4th quarter of 2016. The timespan of this figure has varied somewhat in previous reports (previous 12 months, fiscal year to date, etc.); going forward, time frame is clearly labelled on the summary page.

Net Assets: This number reflects THDA's net assets from the end of the previous quarter.

Multifamily Programs

Multifamily Bond and 4% Credits: These include developments that used multifamily bonds and/or 4% ("non-competitive") tax credits as their source of financing.

Low-Income Housing Tax Credit (9%): These include developments that received 9% ("competitive") tax credits as their source of financing.

In Service/ Compliance: This includes all developments that are available for households in Tennessee and are in the compliance monitoring period.

In Development / Carryover: This includes all developments that are in the renovation/construction phase, and not yet available for households to move in.

Current Year Allocations: This includes all developments that have received tax credit reservations this year and are not yet in carryover.

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.

Habitat for Humanity: THDA's 2017 Habitat allocation is \$500,000, from which all of Q1 2017's Habitat spending originated. Because THDA's Greater Memphis and 2016 Habitat for Humanity funding were during the current fiscal year, however, they are included in the total program allocation.

Rebuild and Recover, 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 Q1 of 2017, THDA committed \$1,650,000 in downpayment assistance, but as of March 31, had funded \$180,000 of these committed 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 Q1 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. Previous reports overstated "Unallocated Program \$" based on the aforementioned previous Participation Cap, when in reality THDA has no remaining unallocated KMTH dollars from the Hardest Hit Fund.