

# THDA QUARTERLY BOARD REPORT

October 1, 2014 – December 31, 2014

## Summary of Quarterly Activities

### Finances and Resources

Available Volume Cap (December 31, 2014)	\$2,001,426,318	
Bonds Outstanding (December 31, 2014)	\$1,937,485,000	
	<i>2014</i>	<i>2013</i>
Operating Income (October 1 –December 31)	\$8,498	\$10,727
Net Assets (as of December 31)	\$527,596	\$527,844

### Multifamily Programs

<u>In Service/Compliance</u>	<i>Developments</i>	<i>Units</i>
Multifamily Bond and 4% Credits	107	16882
Low-Income Housing Tax Credit (9%)	419	28339
<u>In Carryover/Development</u>		
Multifamily Bond and 4% Credits	8	847
Low-Income Housing Tax Credit (9%)	43	2,696
<u>Current Calendar Year Allocations</u>		
Multifamily Bond and 4% Credits	4	580
Low-Income Housing Tax Credit (9%)	24	1,576

### Homeownership Activities

	<i>Number</i>	<i>Value</i>
Loans Committed During Quarter	454	53,318,478
Loans Funded During Quarter	472	56,132,870
	<i>Q4 2014</i>	<i>Q4 2013</i>
Loans Serviced	24,412	25,097
Value of Loans (in millions)	\$1,942	\$1,989
Loans 60-days Delinquent	2.57%	2.34%
Loans 90-days Delinquent	6.35%	4.43%
Loans in Foreclosure	.86%	3.03%
Loans Paid Off	463	412
	Q4, 2014	Total Served
Foreclosure Counseling (NFMC)	648	15,764
Keep My TN Home (HHF)-New	143	7,355
KMTH-Medical Hardship Program	79	806
Keep My TN Home (HHF)- Total	222	8,161

### Section 8 Housing Choice Voucher Program

Rental Vouchers	6044
Homeownership Vouchers	40
Total Payments	\$8,338,561

### Project Based Section 8

Units	29321
HAP Payments	\$39,601,735

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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	\$300,000	\$20,634	\$240,884	\$59,116		80%
Rural Repair	\$6,359,232	\$296,379	\$5,906,163	\$453,069		93%
MHHR/TMHF Replacement Programs	\$1,000,000	\$32,510	\$128,856	\$871,144		13%
Emergency Repair	\$20,588,889	\$509,306	\$12,565,950	\$8,022,939		61%
Competitive Grants	\$11,729,039	\$468,582	\$6,736,405	\$4,992,634		57%
Rebuild and Recover	\$2,075,000	\$350,780	\$932,363	\$1,142,637	\$225,000	45%
Habitat for Humanity I5	\$500,000	\$16,686	\$16,686	\$483,314		3%
Special Dunlap New Hope	\$150,000	\$3,250	\$19,741	\$130,259		13%
<i>HOME</i>						
2013	\$7,763,862	\$2,250	\$9,750	\$7,754,112		0%
2012	\$8,465,577	\$312,548	\$521,167	\$7,944,410		6%
2012 CHDO	\$2,604,544	\$162,834	\$832,104	\$1,772,440		32%
2011	\$15,763,061	\$139,675	\$15,055,290	\$707,771		96%
2009-2010	\$34,484,551	\$108,780	\$33,606,315	\$878,236		97%
<i>Emergency Solutions Grant</i>	\$5,664,149	\$502,140	\$4,081,898	\$1,582,250		72%
<i>Weatherization</i>	\$4,131,895	\$251,808	\$3,550,656	\$581,239		86%
<i>LIHEAP</i>	\$94,238,803	\$10,209,778	\$53,282,770	\$40,956,033		57%
<i>Recovery Programs</i>						
Neighborhood Stabilization I	\$47,554,269	\$31,625	\$47,334,551	\$219,718		100%
Keep My TN Home (HHF)*	\$196,103,023	\$14,460,827	\$138,285,492	\$57,817,531	-\$3,361,902	71%
Keep My TN Home(Medical Hardship Program)	\$22,807,085	\$2,279,069	\$13,345,108	\$9,461,977	\$2,192,915	59%

\*The negative program budget for the Hardest Hit Fund is due to the de-allocation of funds associated with recertification eligibility denials, which is occurring at the rate of approximately \$1 million per month.

## 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 financial year through the end of the previous quarter (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

*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.

#### 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.

*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.

*Keep My Tennessee Home (HHF):* Administrative funds are deducted from the funds award and not included in the report. The total served includes both new loans made during the quarter and loan extensions (second loans) made to previous recipients of the program. The negative program budget for the Hardest Hit Fund is due to the de-allocation of funds associated with recertification eligibility denials, which is occurring at the rate of approximately \$1 million per month. The allocation is estimated to coincide with the budget near the end of the first quarter of 2015.