

# THDA QUARTERLY BOARD REPORT

July 1, 2020 – September 30, 2020

## Summary of Quarterly Activities

### Finances and Resources

|   |                     |                   |
|---|---------------------|-------------------|
| Available Volume Cap<br>(September 30, 2020)        |                     | \$1,399,963,818   |
| Bonds Outstanding<br>(September 30, 2020)           |                     | \$2,867,055,000   |
|   | <i>Current Year</i> | <i>Prior Year</i> |
| Operating Income<br>(12 Months ended June 30, 2020) | \$16,601,000        | \$15,578,000      |
| Net Assets<br>(June 30, 2020)                       | \$533,980,000       | \$519,868,000     |

### Homeownership Activities

|                                | <u>MRB</u>     | <u>MBS</u>     |
|--------------------------------|----------------|----------------|
| Loans Committed During Quarter | 607            | 39             |
| Value of Loans Committed       | \$105,759,598  | \$7,072,458    |
| Loans Funded During Quarter    | 646            | 45             |
| Value of Loans Funded          | \$115,807,297  | \$8,354,985    |
|                                | <u>Q3 2020</u> | <u>Q3 2019</u> |
| Loans Active                   | 27,418         | 26,657         |
| Value of Loans (in millions)   | \$2,852        | \$2,644        |
| Loans Paid Off during Quarter  | 790            | 542            |
| Loans 60-days Delinquent       | 2.32%          | 2.11%          |
| Loans 90-days Delinquent       | 7.95%          | 4.65%          |
| Loans in Foreclosure           | 0.30%          | 0.30%          |

### Section 8 Housing Choice Voucher Program

|                        |                 |
|------------------------|-----------------|
| Rental Vouchers        | 6,099           |
| Homeownership Vouchers | 51              |
| Total HAP Payments     | \$10,825,767.92 |

### Project Based Section 8

|                    |                 |
|--------------------|-----------------|
| Properties         | 372             |
| Units              | 28,501          |
| Total HAP Payments | \$52,584,561.94 |

### Multifamily Tax Exempt Bond Authority

|                                 |              |                |
|---------------------------------|--------------|----------------|
| 2020 Applications               |              |                |
| Bond Authority: \$256,276,546   |              |                |
|                                 | Applications | Bond Authority |
| Firm Bond Authority Requested   | 15           | \$256,276,546  |
| Conditional Authority Requested | 3            | \$155,000,000  |
| Committed                       | 5            | \$97,096,546   |
| Closed                          | 9            | \$133,180,000  |

### Low Income Housing Tax Credit Program

|  |              |              |
|--|--------------|--------------|
| 2020 Applications                      |              |              |
| <u>Noncompetitive (4%)</u>             |              |              |
|  | Applications | Credits (\$) |
| Received/Requested                     | 15           | \$16,396,818 |
| Reserved                               | 9            | \$9,259,916  |
| <u>Competitive (9%)</u>                |              |              |
|  | Applications | Credits (\$) |
| Received/Requested                     | 42           | \$39,506,782 |
| Allocated                              | 0            | \$0          |
| <u>Developments Under Construction</u> |              |              |
|  | Properties   | Units        |
| Noncompetitive LIHTC                   | 67           | 8,880        |
| Competitive LIHTC                      | 45           | 3,768        |























### Placed in Service/Compliance

|                |            |        |
|----------------|------------|--------|
| As of 12/31/19 |            |        |
|                | Properties | Units  |
|                | 624        |        |
|                | Units      | 54,683 |

# THDA QUARTERLY BOARD REPORT

## Summary of Grant Programs

July 1, 2020 – September 30, 2020

| <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              | \$54,104                 | \$121,435           | \$178,565            |                    |  40%   |
| Emergency Repair                                    | \$5,335,683            | \$652,311                | \$3,781,756         | \$1,553,927          |                    |  71%   |
| Competitive Grants                                  | \$18,327,029           | \$1,201,683              | \$9,549,531         | \$8,777,498          |                    |  52%   |
| Habitat for Humanity                                | \$500,000              | \$0                      | \$0                 | \$500,000            |                    | 0%  |
| Challenge Grant                                     | \$2,000,000            | \$0                      | \$1,000,000         | \$1,000,000          |                    |  50%   |
| Building Trades Demonstration                       | \$450,000              | \$0                      | \$392,472           | \$57,528             |                    |  87%   |
| Appraisal Gap Program                               | \$1,000,000            | \$0                      | \$211,174           | \$788,826            |                    |  21%   |
| Continuums of Care                                  | \$350,000              | \$70,649                 | \$76,649            | \$273,351            |                    |  22%   |
| <i>National Housing Trust Fund</i>                  |                        |                          |                     |                      |                    |   |
|   | 2020                   | \$5,197,026              | \$0                 | \$0                  | \$5,197,026        | 0%  |
|   | 2019                   | \$1,945,959              | \$0                 | \$0                  | \$1,945,959        | 0%  |
|   | 2018                   | \$3,117,433              | \$355,825           | \$1,198,825          | \$1,918,608        |  38%   |
|   | 2017                   | \$2,844,252              | \$283,784           | \$1,649,565          | \$1,194,687        |  58%   |
|   | 2016                   | \$2,700,000              | \$883,785           | \$883,785            | \$1,816,215        |  33%   |
| <i>HOME</i>   |                        |                          |                     |                      |                    |   |
|   | 2020                   | \$9,971,548              | \$0                 | \$0                  | \$9,971,548        | 0%  |
|   | 2019                   | \$9,523,910              | \$286,431           | \$787,818            | \$8,736,092        |  8%    |
|   | 2018                   | \$14,780,877             | \$384,133           | \$2,888,373          | \$11,892,504       |  20%  |
|   | 2017                   | \$11,140,000             | \$1,095,308         | \$4,759,828          | \$6,380,172        |  43% |
|   | 2016                   | \$6,986,799              | \$331,592           | \$4,552,327          | \$2,434,472        |  65% |
|   | 2015                   | \$8,505,402              | \$266,071           | \$6,187,314          | \$2,318,088        |  73% |
|   | 2014                   | \$9,820,975              | \$29,647            | \$7,119,417          | \$2,701,558        |  72% |
| <i>Emergency Solutions Grant</i>                    |                        | \$6,012,471              | \$746,166           | \$2,928,292          | \$3,084,179        |  49% |
| <i>Weatherization</i>                               |                        | \$9,695,185              | \$796,295           | \$5,102,948          | \$4,592,237        |  53% |
| LIHEAP Set-Aside                                    |                        | \$10,061,456             | \$390,164           | \$3,563,852          | \$6,497,603        |  35% |
| <i>LIHEAP (excluding Weatherization Set-Aside)</i>  |                        | \$204,894,957            | \$10,095,081        | \$136,899,157        | \$67,995,800       |  67% |
| <i>Treasury/Recovery Programs</i>                   |                        |                          |                     |                      |                    |   |
| Tennessee Renovation Loan Program                   |                        | \$1,760,998              | \$222,620           | \$1,760,998          | \$967,502          |  65% |
| Blight Elimination Program                          |                        | \$1,846,276              | \$5,699             | \$1,846,276          | \$3,153,724        |  37% |

## 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.

### 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.