

THDA QUARTERLY BOARD REPORT

October 1, 2016 – December 31, 2016

Summary of Quarterly Activities

Finances and Resources

Available Volume Cap (December 31, 2016)	\$2,006,438,299	
Bonds Outstanding (December 31, 2016)	\$1,886,900,000	
	<i>2016</i>	<i>2015</i>
Operating Income (as of September 30, 2016)	\$5,673,000	\$4,862,000
Net Assets (as of September 30, 2016)	\$513,952,000	\$515,777,000

Multifamily Programs

<u>In Service/Compliance</u>	<i>Developments</i>	<i>Units</i>
Multifamily Bond and 4% Credits	111	17,695
Low-Income Housing Tax Credit (9%)	439	29,718
<u>In Carryover/Development</u>		
Multifamily Bond and 4% Credits	20	1,428
Low-Income Housing Tax Credit (9%)	23	2,968
<u>Current Calendar Year Allocations</u>		
Multifamily Bond and 4% Credits	15	2,321
Low-Income Housing Tax Credit (9%)	22	2,204

Homeownership Activities

	<i>Number</i>	<i>Value</i>
Loans Committed During Quarter	520	\$65,603,000
Loans Funded During Quarter	496	\$64,122,328
	<i>Q4, 2016</i>	<i>Q4, 2015</i>
Loans Serviced	23,083	23,734
Value of Loans (in millions)	\$1,886	\$1,914
Loans 60-days Delinquent	2.26%	2.30%
Loans 90-days Delinquent	6.35%	5.95%
Loans in Foreclosure	.97%	1.49%
Loans Paid Off	622	584
	<i>Q4, 2016</i>	<i>Total Served</i>
Foreclosure Counseling (AG)	215	17,238

Section 8 Housing Choice Voucher Program

Rental Vouchers	5,924
Homeownership Vouchers	44
Total HAP Payments	\$8,453,106.98

Project Based Section 8

Units	29,207
Total HAP Payments	\$36,913,168.95

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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	\$34,164	\$141,749	\$158,251		47%
Rural Repair	\$6,359,232	\$0	\$6,332,904	\$26,328		100%
Emergency Repair	\$6,403,749	\$429,973	\$3,870,716	\$2,533,033		60%
Competitive Grants	\$19,907,181	\$1,451,623	\$14,657,745	\$5,249,436		74%
Rebuild and Recover	\$2,075,000	\$0	\$1,371,412	\$703,588	\$225,000	66%
Habitat for Humanity	\$1,500,000	\$0	\$1,500,000	\$0		100%
<i>HOME</i>						
2016	\$5,735,976	\$15,000	\$15,000	\$5,720,976		0%
2015	\$9,051,219	\$15,000	\$15,000	\$9,036,219		0%
2014	\$9,846,399	\$399,118	\$1,124,166	\$8,722,233		11%
2012 & 2013	\$17,451,373	\$1,440,840	\$7,989,791	\$9,461,583		46%
2012 CHDO	\$2,604,544	\$60,226	\$2,547,746	\$56,798		98%
<i>Emergency Solutions Grant</i>	\$8,308,968	\$1,004,222	\$5,331,967	\$2,977,001		64%
<i>Weatherization</i>	\$6,902,517	\$1,055,684	\$2,776,425	\$4,126,092		40%
LIHEAP Set-Aside	\$5,588,169	\$555,158	\$727,101	\$4,861,068		13%
<i>LIHEAP (excluding Weatherization Set-Aside)</i>	\$145,628,522	\$11,829,409	\$101,274,906	\$44,353,616		70%
<i>Recovery Programs</i>						
Blight Elimination Program	\$10,000,000	\$57,513	\$57,513	\$9,942,487		1%
Neighborhood Stabilization I	\$47,554,269	\$0	\$47,493,257	\$61,012		100%
Keep My TN Home (HHF)	\$181,015,677	\$1,470,765	\$180,958,278	\$57,400	\$11,725,443	100%
Keep My TN Home (Medical Hardship Program)	\$24,357,955	\$600,747.97	\$22,878,291	\$1,479,664	\$1,642,045	94%

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 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.

Rural Repair: This program is no longer active. Its last expenditures were during Quarter I of 2016, and with the next quarterly board report, it will no longer be shown here.

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. 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.