

THDA QUARTERLY BOARD REPORT

July 1, 2015 – September 30, 2015

Summary of Quarterly Activities

Finances and Resources

Available Volume Cap (September 30, 2015)	\$1,449,836,133	
Bonds Outstanding (September 30, 2015)	\$1,837,905,000	
	<i>2015</i>	<i>2014</i>
Operating Income (as of June 30)	\$12,373	\$18,486
Net Assets (as of June 30)	\$523,387	\$531,264

Multifamily Programs

<u>In Service/Compliance</u>	<i>Developments</i>	<i>Units</i>
Multifamily Bond and 4% Credits	108	17,204
Low-Income Housing Tax Credit (9%)	419	28,339
<u>In Carryover/Development</u>		
Multifamily Bond and 4% Credits	4	527
Low-Income Housing Tax Credit (9%)	39	2,513
<u>Current Calendar Year Allocations</u>		
Multifamily Bond and 4% Credits	30	2,366
Low-Income Housing Tax Credit (9%)	16	2,390

Homeownership Activities

	<i>Number</i>	<i>Value</i>
Loans Committed During Quarter	491	\$62,891,556
Loans Funded During Quarter	719	\$90,021,887
	<i>Q3, 2015</i>	<i>Q3, 2014</i>
Loans Serviced	23,962	24,578
Value of Loans (in millions)	\$1,926	\$1,952
Loans 60-days Delinquent	2.35%	2.11%
Loans 90-days Delinquent	5.67%	5.96%
Loans in Foreclosure	1.63%	1.37%
Loans Paid Off	695	505
	<i>Q3, 2015</i>	<i>Total Served</i>
Foreclosure Counseling (NFMC)	257	16,350
Keep My TN Home (HHF)-New	0	7,355
Keep My TN Home (AG) – New	0	838
Keep My TN Home - Total	0	8,193

Section 8 Housing Choice Voucher Program

Rental Vouchers	6,000
Homeownership Vouchers	39
Total HAP Payments	\$7,951,638.07

Project Based Section 8

Units	29,198
Total HAP Payments	\$40,572,403.73

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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	\$13,663	\$299,992	\$8		100%
Rural Repair	\$6,359,232	\$85,518	\$6,313,414	\$45,818		99%
MHHR/TMHF Replacement Programs	\$1,000,000	\$64,200	\$193,056	\$806,944		19%
Emergency Repair	\$16,366,655	\$491,517	\$14,002,021	\$2,364,633		86%
Competitive Grants	\$15,550,631	\$1,703,831	\$9,497,766	\$6,052,865		61%
Rebuild and Recover	\$2,075,000	\$54,860	\$1,213,432	\$861,568	\$225,000	58%
Habitat for Humanity 15	\$1,000,000	\$233,332	\$700,000	\$300,000		70%
Special Dunlap New Hope	\$300,000	\$34,695	\$202,679	\$97,321		68%
<i>HOME</i>						
	2014	\$9,846,399	\$0	\$0		0%
	2013	\$9,091,577	\$60,247	\$81,635		1%
	2012 & 2012 CHDO	\$10,964,340	\$631,587	\$2,707,019		25%
	2010-2011	\$32,343,508	\$9,032	\$32,075,599		99%
<i>Emergency Solutions Grant</i>		\$8,907,729	\$809,404	\$5,270,664		59%
<i>Weatherization</i>		\$7,876,328	\$169,837	\$3,857,659		49%
<i>LIHEAP</i>		\$113,983,231	\$8,570,531	\$95,619,680		84%
<i>Recovery Programs</i>						
Neighborhood Stabilization I	\$47,554,269	\$26,947	\$47,478,747	\$75,522		100%
Keep My TN Home (HHF)	\$185,832,468	\$7,190,460.75	\$164,870,101	\$20,962,367	\$6,908,653	89%
Keep My TN Home(Medical Hardship Program)	\$23,782,230	\$1,365,536	\$18,084,695	\$5,697,535	\$1,217,770	76%

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.

National Foreclosure Mitigation Counseling (NFMC): Round 8 of NFMC funding ending in mid-January 2015; THDA has decided not to apply for Round 9. Since the end of Round 8, NFMC counselors have been paid with Attorneys General funding.

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 total for the second quarter 2015 does not include any new HHF borrowers because the program ended in the last quarter of 2014.