

**BREVARD COUNTY  
HOUSING FINANCE AUTHORITY**

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TO: Members of the Brevard County Housing Finance Authority

FROM: Angela A. Abbott, Esquire

DATE: April 9, 2018

RE: 2012-2018 TBA/MCC Program Status Report

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During the month of March, 2018, twenty four (24) first mortgage loans closed, twenty one (21) of which utilized grants under the Hardest Hit Fund program, and three (3) of which utilized the Authority's second mortgage DPA. One second mortgage paid off during March, 2018. The amount of first mortgage loans has nearly doubled since December 31, 2017.

The following is the status of the referenced program as of March 31, 2018:

Closed loans:

First mortgages:	90 Loans:	\$12,303,7153.00
Second mortgage/DPA loans:	53 Loans funded:	\$ 530,000.0 ( \$10,000.00/loan)
	46 Active Loans:	\$ 460,000.00
	7 Paid Loans:	\$ 70,000.00
	0 Foreclosed Loans:	\$ 0
	0 Loans in foreclosure:	\$ 0

Pending loans: There are 28 additional loans reserved, all but one of which will use Hardest Hit Funds grants in conjunction with the HFA first mortgage.

Attached are status reports on the DPA and GNMA Custody accounts and a summary of GNMA profits as of March 31, 2017.

MCC Program: Allocation of \$40,000,000 was received from the Division of Bond Finance for the MCC program. Following the filing of the election with the IRS to convert the allocation to mortgage credit certificates in the amount of \$10,000,000, the 2018 MCC program became available on March 14, 2018.

Hardest Hit Funds: The Florida Housing Finance Corporation agreed to extend the availability of the Hardest Hit Funds to local Housing Finance Authorities from March 31, 2018, until April 30, 2018. The attached Second Amendment to Memorandum of Understanding with FHFC, which has been signed by the Chairman, needs to be ratified by the Authority.

Larry Boudrie  
Chairman

Kamran Sarkarati  
Vice Chairman

Barry Forbes  
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James Katehakis  
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Michael Hartman  
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Angela A. Abbott  
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