

**BREVARD COUNTY**  
**HOUSING FINANCE AUTHORITY**

4420 South Washington Avenue  
Titusville, Florida 32780  
(321) 264-0334 Phone  
(321) 269-6840 Fax

TO: Members of the Brevard County Housing Finance Authority

FROM: Angela A. Abbott, Esquire

DATE: June 19, 2018

RE: 2012-2018 TBA/MCC Program Status Report

---

During the months of April and May, 2018, fifty (51) first mortgage loans closed, thirty five (35) of which utilized grants under the Hardest Hit Fund program, and sixteen (16) of which utilized the Authority's second mortgage DPA. The amount of first mortgage loans has nearly tripled since December 31, 2017.

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

Closed loans:

First mortgages:	142 Loans:	\$19,829,475.00
Second mortgage/DPA loans:	69 Loans funded:	\$ 690,000.00 ( \$10,000.00/loan)
	62 Active Loans:	\$ 620,000.00
	7 Paid Loans:	\$ 70,000.00
	0 Foreclosed Loans:	\$ 0
	0 Loans in foreclosure:	\$ 0

Pending loans: There are 23 additional loans closed or reserved, all but one of which will utilize the Authority's DPA second mortgage.

Hardest Hit Funds: The Hardest Hit Funds dedicated to use by local Housing Finance Authorities ran out in late April, 2018. The following is a summary of the loans originated:

HFA	# Loans	First Mortgage	HHF Allocation
Brevard	71	\$10,169,602	\$1,065,000
Duval	172	\$24,400,076	\$2,580,000
Hillsborough	81	\$12,792,693	\$1,215,000
Orange	39	\$ 6,808,530	\$ 570,000
Osceola	16	\$ 2,331,893	\$ 240,000
Pasco	14	\$ 1,826,933	\$ 210,000
Pinellas	29	\$ 4,516,235	\$ 420,000
Polk	34	\$ 4,897,261	\$ 510,000
TOTAL	420	\$67,743,223	\$6,810,000

Larry Boudrie  
Chairman

Kamran Sarkarati  
Vice Chairman

Barry Forbes  
Secretary/Treasurer

James Katehakis  
Asst. Secretary/Treasurer

Michael Hartman  
Asst. Secretary/Treasurer

Angela A. Abbott  
Attorney/Administrator

There are now 14 active lenders in the program. As hoped, once the Hardest Hit Funds ended, lenders continued to originate loans utilizing the Authority's DPA. At the last meeting, the Authority approved the transfer of \$200,000 to the DPA custody account and an additional \$100,000 when the balance in the account drops below \$100,000. Since the last meeting, a total of \$400,000 has been transferred to the DPA account. If originations continue at the current level, approximately \$200,000 per month will be needed to fund DPA loans. The Authority needs to discuss this matter and determine the parameters of the DPA fundings.

Attached are status reports on the TBA Program, DPA and GNMA Custody accounts as of May 31, 2018 and a summary of GNMA profits as of June 20, 2018. Please note that the Authority received \$223,480.89, in GNMA profits between April 1 and June 20, 2018.