

BREVARD COUNTY
HOUSING FINANCE AUTHORITY

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TO: Members of the Brevard County Housing Finance Authority

FROM: Angela A. Abbott, Esquire

DATE: September 18, 2018

RE: 2012-2018 TBA/MCC Program Status Report

During the month of August, 2018, twenty two (22) first mortgage loans closed, all of which utilized the Authority's second mortgage DPA.

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

Closed loans:

First mortgages:	200 Loans:	\$28,188,916.00
Second mortgage/DPA loans:	127 Loans funded:	\$ 1,270,000.00 (\$10,000.00/loan)
	109 Active Loans:	\$ 1,190,000.00
	8 Paid Loans:	\$ 80,000.00
	0 Foreclosed Loans:	\$ 0
	0 Loans in foreclosure:	\$ 0

Pending loans: There are 15 additional loans closed or reserved this month, all of which will utilize the Authority's DPA second mortgage.

At the last meeting, the Authority approved the transfer of \$1,000,000 to the DPA custody account and agreed to monitor the DPA funding at each meeting. The current available balance in the account is approximately \$1,161,569, taking into consideration the pending loans.

Lenders were notified shortly after the last meeting that the maximum DPA loan amount would be reduced to \$7,500 effective for reservations made on or after October 1, 2018. If loans continue to originate at the current rate, the funds on deposit in the DPA custody account will be sufficient to provide DPA loans through mid-April, 2019.

Attached are status reports on the DPA and GNMA Custody accounts as of August 31, 2018 and a summary of GNMA profits as of September 20, 2018.

Kamran Sarkarati
Chairman

Michael Hartman
Vice Chairman

Barry Forbes
Secretary/Treasurer

James Katehakis
Asst. Secretary/Treasurer

Angela A. Abbott
Attorney/Administrator