

**BREVARD COUNTY  
HOUSING FINANCE AUTHORITY**

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TO: Members of the Brevard County Housing Finance Authority

FROM: Angela A. Abbott, Esquire

DATE: March 18, 2019

RE: 2012-2018 TBA/MCC Program Status Report

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During the months of January, February and the first half of March, 2019, twenty five (25) 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 February 28, 2019:

Closed loans:

First mortgages:	249 Loans:	\$35,108,394.00
Second mortgage/DPA loans:	176 Loans funded:	\$ 1,700,000.00
	168 Active Loans:	\$ 1,620,000.00
	8 Paid Loans:	\$ 80,000.00
	0 Foreclosed Loans:	\$ 0
	0 Loans in foreclosure:	\$ 0

Pending loans: There are 9 closed loans and 8 loans reserved this month, all of which will utilize the Authority's DPA second mortgage.

The maximum DPA loan amount was reduced to \$7,500 effective for reservations made on or after October 1, 2018. At the same time, the mortgage interest rate was increased from 5.0% to 5.125%. Loan originations declined between September and December, 2018, but have increased during 2019, as indicated in the attached summary of loans for 2018 and 2019. 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 May, 2020.

Attached are status reports on the DPA and GNMA Custody accounts as of March 18, 2019, and a summary of GNMA profits as of February 28, 2019.

Kamran Sarkarati  
Chairman

Michael Hartman  
Vice Chairman

Barry Forbes  
Secretary/Treasurer

James Katehakis  
Asst. Secretary/Treasurer

John Newton  
Member

Angela A. Abbott  
Attorney/Administrator

Summary of Loan Originations  
2018 and 2019

<u>Month:</u>	<u>Loans Closed:</u>
January, 2018	2
February, 2018	12
March, 2018	25
April, 2018	27
May, 2018	23
June, 2018	16
July, 2018	20
August, 2018	22
September, 2018	13
October, 2018	11
November, 2018	6
December, 2018	3
Total:	<u>180</u>
January, 2019	6
February, 2019	10
As of March 18, 2019	9
Total:	<u>25</u>