

BREVARD COUNTY
HOUSING FINANCE AUTHORITY

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TO: Members of the Brevard County Housing Finance Authority

FROM: Angela A. Abbott, Esquire

DATE: June 17, 2019

RE: 2012-2019 TBA/MCC Program Status Report

During the months of May and the first half of June, 2019, eleven (11) 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 May 31, 2019:

Closed loans:

First mortgages:	280 Loans:	\$39,854,385.00
Second mortgage/DPA loans:	207 Loans funded:	\$ 1,932,000.00
	198 Active Loans:	\$ 1,842,500.00
	9 Paid Loans:	\$ 90,000.00
	0 Foreclosed Loans:	\$ 0
	0 Loans in foreclosure:	\$ 0

Pending loans: There are 2 closed loans and 4 loans reserved so far 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 March, 2020.

Attached are status reports on the DPA and GNMA Custody accounts as of May 31, 2019, and a summary of GNMA profits as of May 31, 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:	<hr/> 180
January, 2019	6
February, 2019	10
March, 2019	15
April, 2019	7
May, 2019	9
Through June 17, 2019	2
Total:	<hr/> 49