

JACKSONVILLE HOUSING FINANCE AUTHORITY



Jacksonville Housing Finance Authority Board of Directors Meeting

July 15, 2020

1:30 pm

VIRTUAL MEETING VIA ZOOM

- AGENDA -

Call Meeting to Order

Chair

Roll Call of Members to Determine Quorum

I. Public Comments

A. Public Comments

Public

II. ACTION ITEMS

A. Board Members Declare Conflicts, if any

Board

B. Consider Increase in DPA Authorization

Hendrickson/Stagner

III. ADJOURN JHFA MEETING

Chair

THE HENDRICKSON COMPANY & COMMUNITY CONCEPTS GROUP

To: Board of Directors, Jacksonville Housing Finance Authority

From: Mark Hendrickson & Susan Leigh, Financial Advisors

Subject: July 15, 2020 JHFA MEETING

Date: July 13, 2020

I. 2020 Bond Allocation—Informational

Year	Single Family Amount	Multifamily Amount	Unallocated	Expiration
2020	\$ 49,375,809			
2019		\$100,000,000		December 30, 2022
2018	\$100,000,000	\$ 17,500,000		December 30, 2021
2017	\$ 50,000,000	\$140,700,000		December 30, 2020
TOTAL	\$199,375,809	\$258,200,000	\$0	

1. The 2020 allocation is \$49,375,809 an increase of \$478,338 (1.0%) over 2019.
2. A TEFRA hearing for \$50 million of single family was held March 9, and was approved for City Council approval June 23. The 2020 allocation has been reserved.
3. **Recommendation:** None.

II. 2013 Single Family Loan Program—Action

1. The **current program guidelines:**
 - 1st mortgage: 3.125%, 1% origination fee, FHA, VA, RD, Freddie Mac loans suspended
 - First time homebuyers.
 - Income Limit: \$78,865 (1-2 person household) & \$90,694 (3+ person household)
 - Sales Price limit \$225,000.
 - Minimum credit score of 640 (limited to 70 loans, all county total for 2020, then 660)
 - Interest rate set by the HFA of Hillsborough County, with rate set at level that is anticipated to generate a premium when sold.
 - Loans purchased by the master servicer (US Bank) and converted into MBS.
 - MBS are purchased by the HFA of Hillsborough County, on behalf of all HFA's
 - MBS are sold, with each HFA keeping its pro rata share of any net premium or loss realized from the sale of the MBS.
 - Down payment assistance: \$7,500 second mortgage, due on sale of property, or maturity of first mortgage
 - Mortgage Credit Certificates providing homebuyers a credit in the amount of 50% of mortgage interest paid annually (up to a \$2,000 annually).

- 2. DPA Analysis:** The DPA amount was increased to \$7,500 effective March 1, 2019. Additional funds are needed, and Laura Stagner recommends \$250,000.

DPA AUTHORIZED	
Date	Amount
2012	\$ 250,000
May- 2015	\$ 200,000
Jun- 2015	\$ 400,000
Sep- 2017	\$ 703,000
Jun- 2018	\$ 250,000
Jun- 2018	\$ 315,443
Feb- 2019	\$ 100,000
Oct- 2019	\$ 250,000
Feb- 2020	\$ 250,000
TOTAL	\$ 2,718,443

LOAN VOLUME	\$ 2,971,800
FHFC	\$ 88,796
Repayments	\$ 180,000
Total	\$ 261,296
NET VOLUME	\$ 2,703,004
AVAILABLE	\$ 15,439

- 3. Rate Change:** The interest rate was decreased last month to an all-time program low of 3.125%.

4. Program Demographics:

Sales Price/ # Loans	Loan Amount	Borrower Income	Borrower Age/ Gender	Borrower Family Size	Housing Type	Borrower Ethnicity	MCC Amount
\$141,087 559 loans +14 loans	\$135,501	\$47,262	37.0 50% female	2.3	SF Detached 93% Condo: 2% Townhouse: 5% Existing: 98% New: 2%	Black: 28% White NH 39% Hispanic: 19% Mixed: 1% Asian: 8% Other: 5%	\$32,014,195 \$66,145.03 avg. 484 buyers

5. Lender Originations:

Lender	2012-2018	2019	2020	Total
Academy	124	31	36	191
Fairway	50	7	6	63
SWBC	112	11	5	128
Prime	51	4	0	55
Bank of England	51	1	3	55
CMG	13	0	1	14
Pacific Union	23	0	0	23
Other	23	1	6	30
TOTAL	447	55	57	559

6. **Sales Price by Year:**

	SALES PRICE BY YEAR	
	NUMBER LOANS	Average Sale Price
2014	31	\$103,360
2015	45	\$113,192
2016	8	\$142,617
2017	48	\$136,902
2018	315	\$146,150
2019	55	\$150,359
2020	57	\$150,005

7. **MCC's:** The HFA converted \$229.25 million of bond authority into \$57,312,500 of MCC's.

Mortgage Credit Certificate Summary						
Began	Ends	MCC Amount	Number Loans	Average MCC	Total MCC	Balance
2013	2015	\$ 5,250,000	50	\$ 51,930	\$ 2,596,495	\$ 2,653,505
2014	2016	\$ 10,000,000	29	\$ 56,147	\$ 1,628,257	\$ 8,371,743
2016	2018	\$ 14,750,000	210	\$ 66,409	\$ 13,945,961	\$ 804,039
2018	2020	\$ 20,062,500	217	\$ 70,864	\$ 15,377,401	\$ 4,685,099
2020	2022	\$ 12,500,000			\$ -	\$ 12,500,000

8. **MCC Program: What Does it Mean to Home Buyer:** With the HFA's average loan in 2020 of \$143,000 and a 3.125%/30-year mortgage, interest payments in Year 1 = \$4,469. With the 50% MCC rate that the HFA has chosen, **the homebuyer can claim a tax credit of the full \$2,000 per year maximum allowed by federal law** (slightly declining after year 6 as more of monthly payment is principal) until the home buyers sells or moves from the property. **The \$2,000 of tax savings lowers the "functional" mortgage rate from 3.125% to approximately 0.85%.**
9. **MBS Sales:** The HFA has executed 151 sales, with net revenues to JHFA of \$1,751,632--\$35,207 in June (net meaning after payments to RBC and counsel). **June sales averaged a 5.2% profit, or \$7,022 on the average 2020 loan. Therefore, the net cost of DPA is only \$478.**
10. **Hedges & Exposure:** Hillsborough County has 9 hedges totaling \$9.59 million in place. With full delivery, the projected net revenues are estimated at \$478,308 (shared pro rata with counties based upon originations). The unhedged pipeline as of July 1 is \$0 (changes daily).
11. **Size of Program:** The initial legislation wherein City Council authorized the program limited it to no more than \$1.5 million of loans in pipeline at any time. In June, the Board changed the authorization to \$1.5 million of unhedged loans. **Loans originated or in progress are \$75.75 million.**
12. **Recommendation:** Authorize \$250,000 of additional DPA funds.

III. New Rental Financings—Informational

1. **Timuquana Gardens** is moving forward with a projected closing date of late August (targeting August JHFA Board meeting). **Ashley Square** is moving forward, with a new projected closing date of October 2020 (targeting September JHFA Board meeting). **Cedar Station** and **Parkway Commons** applied for SAIL but did not win. The developer still has the sites under contract and the deals are still “active”.

	Ashley Square	Timuquana Gardens
Developer/ Location	Blue Sky Communities Tampa, FL	Southport Development Tampa, FL
Development Location	127 E. Ashley St. & 116 E. Beaver St. Cathedral District	5615 Seaboard Avenue Wesconnett
City Council District	Reggie Gaffney	Garrett Dennis
Type	New Construction Mid-Rise	Rehabilitation Garden
Demographic	Elderly	Family
Bond Request	\$15,500,000 \$129,167/unit	\$10,200,000 \$102,000/unit
TEFRA Hearing TEFRA Approval Preliminary Agreement Expiration	2-1-19/11-4-19 3-26-19/12-10-19 12-31-20	5-26-20 TBD 6-30-21
Credit Enhancement	Freddie Mac with Truist as DUS	Freddie Mac TEL JLL
Credit Underwriter	First Housing	AmeriNat
Closing Date	Fall 2020	Late August 2020
Units	120	100
Permanent 1 st Mortgage Estimate	\$6,850,000	\$10,200,000
SAIL, ELI & NHTF (FHFC)	\$8,426,800	\$0
City Loan	\$1,000,000	TBD
JHFA Loan	\$610,000	\$0
Housing Credits	Raymond James \$9,410,377 \$78,420/unit	Raymond James \$5,099,409 \$50.994/unit
TDC	\$28,656,859	\$18,015,405
TDC per unit	\$238,807	\$180,154
Land Cost	\$900,000 \$7,500/unit	\$735,000 \$7,350/unit
Acquisition of Building	NA	\$7,265,000 \$72,650/unit
Hard Construction or Rehabilitation Cost	\$19,227,574 \$160,230/unit	\$5,436,694 \$54,367/unit
Set Aside Period	Perpetuity	Perpetuity
Set Aside Levels	85.0%<60% AMI 10.0%<33% AMI 5.0%<22% AMI	100%<60% AMI

	Cedar Station	Parkway Commons
Developer/ Location	Southport Development Tampa, FL	Southport Development Tampa, FL
Development Location	East side of Harlow Blvd. approx. 985 feet north of Harlow & 103rd Street Cedar Hills	901 Main Street North Downtown
City Council District	Brenda Priestly Jackson	Reggie Gaffney
Type	New Construction Garden	New Construction Mid-Rise
Demographic	Family	Family
Bond Request	\$13,500,000 \$105,469/unit	\$14,500,000 \$118,852/unit
TEFRA Hearing TEFRA Approval Preliminary Agreement Expiration	TBD TBD TBD	TBD TBD TBD
Credit Enhancement	TBD	TBD
Credit Underwriter	TBD	TBD
Closing Date	Late 2020	Late 2020
Units	128	122
Permanent 1st Mortgage Estimate	\$8,000,000	\$7,900,000
SAIL & ELI (FHFC)	\$7,500,000	\$7,500,000
City Loan	\$0	\$0
JHFA Loan	\$115,000	\$115,000
Housing Credits	TBD \$8,939,237 \$69,838/unit	TBD \$8,436,374 \$69,151/unit
TDC	\$24,091,344	\$25,570,838
TDC per unit	\$188,214	\$213,877
Land Cost	\$895,000 \$6,992/unit	\$2,750,000 \$22,541/unit
Acquisition of Building	NA	NA
Hard Construction or Rehabilitation Cost	\$16,755,200 \$303,900/unit	\$16,461,750 \$134,932/unit
Set Aside Period	50 years	50 years
Set Aside Levels	84%<60% AMI 11%<40% AMI 5%<22% AMI	85%<60% AMI 10%<30% AMI 5%<22% AMI

- The 2020 Bond Application is now “open”, meaning applications are evaluated on a first-come first-evaluated basis.
- The Board approved **Gap Financing** for developments using JHFA bonds of \$2 million, with \$1.5 million to **Sydney Trace** and \$0.5 million to **Ashley Square**).
- Sydney Trace** closed June 30, 2020.
- Recommendation:** None.

IV. Local Government Area of Opportunity Funding (Preference)—Informational

1. The Board approved issuing a NOFA and Application for the Local Government Area of Opportunity selection process, with a due date of October 1 and selection criteria as follows:

PROJECT THRESHOLD CRITERIA [from Ordinance]

- Project must be located within Duval County, Florida;
- Applicant must provide evidence of ownership or other legal control of the project site (e.g., a contract or option to purchase the project site);
- Applicant must provide a set-aside of rental units equal to or greater than the standards for low income Housing Tax Credits or applicable FHFC Program, as the case may be; and,
- Project must have evidence of land use and zoning authorizing the use of the property for multi-family residential uses.

2. PROJECT SELECTION CRITERIA [from Ordinance]

- Project feasibility as determined by:
 - ✓ Applicant's development and construction experience;
 - ✓ Applicant's management experience; and
 - ✓ Financial feasibility to complete and operate the project (including, but not limited to, cost estimates, cash flows, debt service, coverage ratios, the percentage of public monies requested compared to project cost; leveraging)
- Applicant's performance and/or compliance (including any prior defaults) of any prior loans or contracts with the JHFA or the City;
- The extent to which social services and assistance is offered to occupants (including, but not limited to, job training, computer training, home purchase assistance, health-related support);
- The extent to which there is temporary (for any rehabilitation projects) or permanent displacement of existing tenants (then in which event either shall be scored as a negative factor); and,
- The following shall receive emphasis in scoring:
 - ✓ Existing projects with either expiring Section 8 rental assistance contracts, or
 - ✓ The preservation of projects that have expiring affordable housing land use restrictions.

3. PROJECT SELECTION CRITERIA [JHFA]

- **The JHFA established the following funding priorities for Applicants applying for the Local Contribution in conjunction with FHFC RFA 2020-202:**
 - ✓ **Location within the boundaries of the City of Jacksonville, pre-consolidation, 1968, except for the LaVilla and Brooklyn areas**
 - ✓ **Maximum Economic Impact**
 - ✓ **Developments which provide a lift to the neighborhood, and could lead to additional revitalization and/or neighborhood improvement**
 - ✓ **Projects that result in the adaptive reuse or redevelopment of existing structures or properties**
 - ✓ **Proximity to public transportation**
 - ✓ **Leveraging of JHFA funds with other City resources that could be used to meet the FHFC required contribution level, and leveraging of JHFA funds with other funds to achieve greater impact on the community/neighborhood**
 - ✓ **Ability to meet FHFC requirements for the contribution to be a part of permanent financing with minimum loan term and maximum interest rate**
 - ✓ **Developments which commit to an affordability period beyond the minimum 50 year period required by FHFC and JHFA**
 - ✓ **Significant difference in number of units produced**

Note: The Board directed that the Guidelines include the following notice: Applications for developments serving the FHFC demographic groups of both Family and Elderly will be accepted. However, if the Board determines that a family development equals or exceeds an Elderly development in terms of the Board's evaluation of the criteria and priorities detailed above, the development serving the Family demographic will be selected.

2. Susan Leigh has recused herself from this item and has not participated in the deliberations of staff nor in the drafting of this section of the memo. She has a developer client which might submit an application for the Jacksonville LGAOF or other funding.
3. The NOFA and Application have been distributed to developers on the JHFA list and to the developer's industry group (CAHP). It has also been published on the website.
4. **Recommendation:** None.

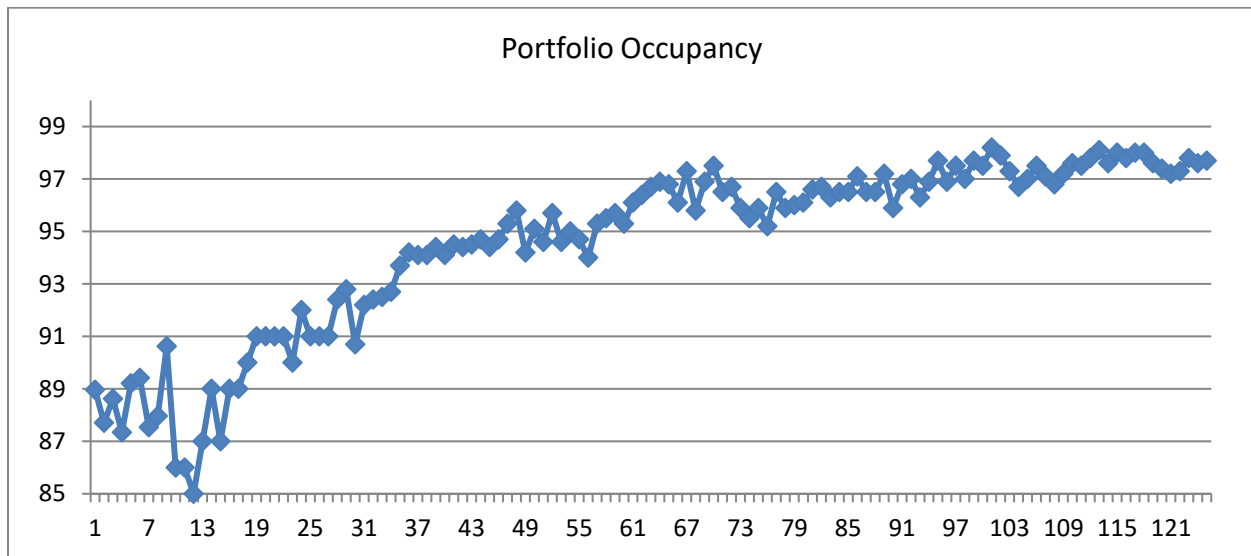
V. Local Government Support Loans—Informational

1. The Board authorized issuing a NOFA and Application for local contribution for Applicants for SAIL other FHFC subordinate financing, or 9% Housing Credits other than through the large county, with a due date of October 1, 2020.
2. The NOFA and Application have been distributed to developers on the JHFA list and to the developer's industry group (CAHP). It has also been published on the website.
3. Susan Leigh has recused herself from this item and has not participated in the deliberations of staff nor in the drafting of this section of the memo. She has a developer client which might submit an application for the Jacksonville Local Government Support Loan or other funding.
4. **Recommendation:** None.

VI. Update on Existing Rental Properties—Informational

1. **Timuquana**—Owner planning new bond issue to recapitalize and rehabilitate the development. Application received.
2. **Development Activity & Occupancy:** The charts below detail developments financed in the last five years and the occupancy of the entire portfolio which is 97.7% (+0.1%).:
3. **Recommendation:** None.

Development	Location	Building Type Demographic	Units	TDC	JHFA Loan
Caroline Oaks 4-22-15	North Main, east side just south of E. 43 rd Street	3-Story Elevator NC Elderly	82	\$14,146,603	\$5.6 million bonds \$2.2 million JHFA loan
Cathedral Terrace 1-21-16	701 N. Ocean St.	High Rise Rehab Elderly	240	\$25,604,057	\$12.5 million bonds \$1.0 million JHFA loan
Peyton Ridge 4-7-16	1800 Corporate Square Blvd	3-Story Elevator NC Elderly	120	\$16,894,456	\$115,000
Mt. Carmel Gardens 8-19-16	5746 Mt. Carmel Terrace	High Rise Rehab Elderly	207	\$21,631,853	\$9.75 million bonds
Mary Eaves 8-19-16	East of intersection of Myrtle Ave. N. & West 16 th St.	Mid-Rise NC Elderly	80	\$13,325,568	\$300,000
Lofts at LaVilla 10-12-16	906 West Bay Street	Mid-Rise NC Family	130	\$23,382,885	\$265,000
Timberwood Trace 2-1-17	12250 Atlantic Boulevard	Garden Rehab Family	224	\$31,238,140	\$16.0 million bonds
Oakwood Villa 6-30-17	8201 Kona Avenue	Garden Rehab Family	200	\$23,092,183	\$12.7 million bonds
Lofts at Monroe 9-29-17	1000 West Monroe Street	Mid-Rise NC Family	108	\$20,245,500	\$303,750
Houston Street Manor	615 Houston Street	Mid-Rise NC Elderly	72	\$21,465,333	\$115,000
Caroline Arms 7-3-18	6457 Fort Caroline Road	Garden Rehab Family	204	\$22,630,922	\$12.5 million bonds
Lofts at Jefferson Station 10-3-18	799 Water Street	Mid-Rise NC Family	98	\$20,943,699	\$225,750
Millennia Portfolio 10-24-18	Valencia (Eureka Gardens) 1214 Labelle Street The Weldon (Moncrief Village) 1650 Moncrief Village Drive N. Palmetto Glen (Southside) 2301 Westmont St. Calloway Cove (Washington Heights) 4229 Moncrief Rd. West	Garden Rehab Family	768	\$129,590,169	\$81.6 million bonds
Desert Winds/Silver Creek 12-28-18	300 Silver Creek Trace	Garden Rehab Family	304	\$38,294,751	\$22.0 million bonds
Monaco Arms 5-31-19	10415 & 10525 Monaco Drive	Garden Rehab Family	156	\$20,375,112	16.38 million bonds
The Waves 9-26-19	Nine scattered JHA public housing sites in Jacksonville Beach	Garden NC Family	127	\$29,726,033	\$15.8 million bonds \$115,000 JHFA loan
Lofts at Brooklyn	190 Chelsea Street	Mid-Rise Family	133	\$29,348,801	DIA loan with HC
Sydney Trace 6-30-20	8575 Merchants Way	Garden Family	192	\$35,603,382	\$21.5 million bonds \$1.5 million JHFA loan
TOTAL			3,445	\$537,539,447	\$226.33 million bonds \$6.14 million JHFA loans



VII. State Legislative Update—Informational

1. The Senate and House agreed to full funding for housing—the first time in 13 years. The full funding number is \$370 million. The importance of this cannot be understated.
2. The Sadowski Education Effort (SEE) was essential to this success. We weren't the only ones in the fight, but we were the ones getting the editorials written and in constant communication with legislators focused on this issue. Florida ALHFA's incredible relationship with FHFC/Trey Price was also massively helpful this year. There was truly a coordinated effort.
3. The Governor committed \$250 million of CARES Act funding to housing—primarily for rent and mortgage relief.
4. The Governor vetoed the \$225 million SHIP appropriation. This does not sweep the money into general revenue—it will simply accumulate in the Local Government Housing Trust Fund and be available in a November Special Legislative session to sweep, appropriate for SHIP, or leave.
5. SEE is launching a strategy and action steps leading to November—with the goal of the legislature making the SHIP appropriation in November.
6. **Recommendations:** None.

Appropriation of Housing Trust Fund Monies: \$387.0 Million
Revenue Estimate from January 2020 REC Conference + Trust Fund Balances

	FINAL BUDGET FY 19-20	GOVERNOR	SENATE	HOUSE	FINAL BUDGET FY 20-21
FHFC: SAIL & other FHFC Line 2281	\$ 39,040,000	\$119,800,000	\$119,800,000	\$48,800,000	\$115,000,000
SHIP Line 2282	\$ 46,560,000	\$267,200,000	\$267,200,000	\$73,200,000	\$225,000,000 VETOED
Hurricane Housing Recovery Program (SHIP-like program for Hurricane Michael disaster counties only) Line 2282A	\$ 65,000,000	\$0	\$0	\$25,000,000	\$30,000,000
Rental Recovery Loan Program (SAIL-like program (for Hurricane Michael disaster counties only)	\$ 50,000,000	\$0	\$0	\$0	\$0
TOTAL HOUSING	\$200,600,000	\$387,000,000	\$387,000,000	\$147,000,000	\$145,000,000
SHTF SWEEP	\$ 10,000,000	\$0	\$0	\$65,000,000	\$0
LGHTF SWEEP	\$115,000,000	\$0	\$0	\$135,000,000	\$0
TOTAL SWEEP	\$125,000,000	\$0	\$0	\$200,000,000	\$0
Unallocated SHTF	\$ 300,000	\$0			\$4,800,000
Unallocated LGHTF	\$7,060,000	\$0		\$13,740,000	\$12,200,000 + \$225 million veto

Proviso/Back of the Bill for FHFC

- **Additional \$250,000 from GR to FHFC for Purpose Built Community through SAIL-VETOED**
- \$20 million of HHRP for Hurricane Michael recovery distributed based on damage assessment/SHIP style program
- \$10 million of HHRP to FHFC for down payment assistance in Bay, Jackson, Gulf, Calhoun, Gadsden, Washington, Liberty, Franklin, Wakulla, Taylor & Holmes Counties
- **\$500,000 from SHIP for Catalyst Training from SHIP-VETOED**
- 10% of FHFC funds for competitive grant program for housing developments for persons with developmental disabilities

Additional Homeless Funding from General Revenue or DCF Trust Funds				
Item	Amount	Line Item	Source	Agency
Challenge Grants	\$3,181,500	350	GR	DCF
Federal Emergency Shelter Grant Program	\$6,359,466 \$852,507	351	Federal Grants TF & Welfare Transition TF	DCF
Homeless Housing Assistance Grants (staffing for 27 homeless lead agencies)	\$3,000,000	352	GR	DCF
Tampa Hillsborough Homeless Initiative- Shared Housing (SB 2490) Senate	\$200,000 VETOED	2272	GR	DEO
Homeless Veteran Homeless Assistance- Brevard (S1186)	\$190,000	352	GR	DCF
Metropolitan Ministries- First Hug Program- Pasco & Pinellas (S2361)	\$300,000 VETOED	352	GR	DCF
Metropolitan Ministries- Miracles for Pasco Program (S2365)	\$250,000 VETOED	352	GR	DCF
Connecting Everyone with Second Chances- Leon & surrounding counties (S1532) (HB 9207)	\$716,000	352	GR	DCF
Citrus Health Network- Safe Haven for Homeless Youth (HB 4165)	\$155,000 VETOED	352	GR	DCF
Clara White Mission (HB 2493)	\$100,000 VETOED	354	GR	DCF
Miami-Dade Homeless Trust (HB 4545) (S Form 1349)	\$250,000 VETOED	376	GR	DCF
CASL Renaissance Manor (HB 4385) (S1599)	\$1,100,000	376	GR	DCF

Other Projects Funded from General Revenue				
Item	Amount	Line Item	Source	Agency
Casa Familia Village Phase II (HB 3157) House	\$425,000 VETOED	2272	GR	DEO
Windley Key & Key Heights Affordable Housing Project (HB 3709) (SB 2086)	\$1,000,000 VETOED	2279A	GR	DEO
Building Homes for Veterans Senate 2159)	\$1,000,000	2279A	GR	DEO

OCCUPANCY LEVELS

5-31-20

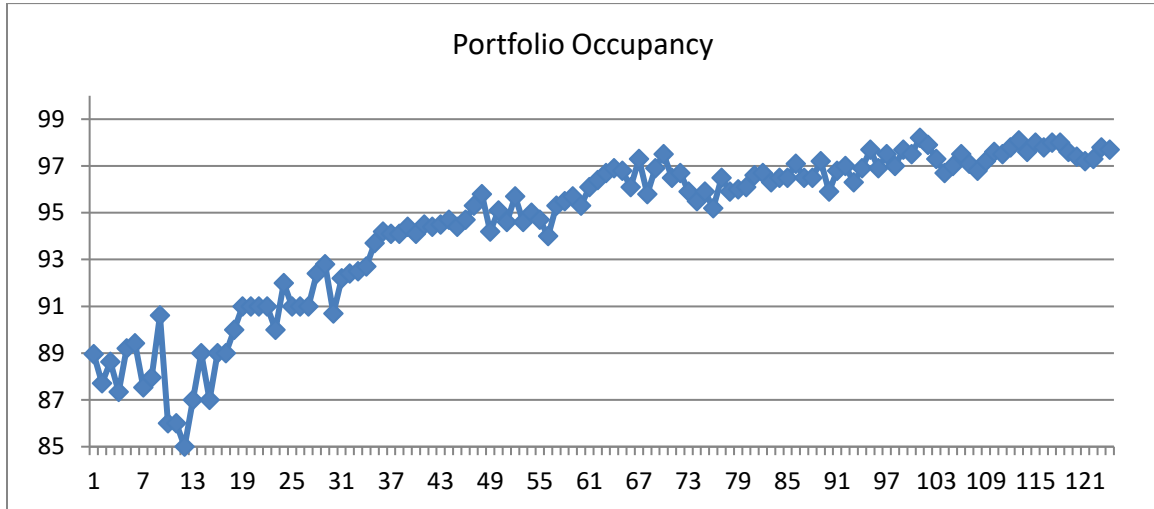
Development & Address	Developer	Original Bonds & Issue Date	Units & Occupancy
Bennett Creek 3585 Salisbury Drive 32216	Richman	\$21,600,000 12-21-10	264 98% (+0%)
Brookwood Forest Apartments 1251 Fromage Way 32225	CED	\$10,000,000 2005	168 98% (+0%)
Camri Green Apartments 3820 Losco Road 32257	Vestcor	\$9,200,000 2003	184 99% (-0%)
Caroline Arms 6457 Fort Caroline Road 32277	Lincoln Avenue	\$12,500,000 7-3-18	204 93% (-2%)
Caroline Oaks 5175 Main Street N. 32208	Vestcor	\$5,600,000 4-22-15	82 100% (+1%)
Cathedral Terrace 701 N. Ocean St. 32202	Blue Sky	\$12,500,000 1-21-16	200 97% (-0%)
Christine Cove 3730 Soutel Dr 32208	Carlisle	\$6,000,000 2006	96 99% (-0%)
Desert Winds/Silver Creek 233 Sahara Ct. & 300 Silver Creek Trace 32216	LEDIC	\$22,000,000 12-28-18	304 100% (+1%)
Hartwood (AKA Hampton Ridge) 11501 Harts Road 32218	Southport	\$5,840,000 2006	110 85% (-8%)
Lofts at Brooklyn 190 Chelsea Street 32204	Vestcor	Housing Credits JHFA selection for LGOAF 2019	133 40% complete
Lofts at Jefferson 799 Water Street 32204	Vestcor	Housing Credits \$225,750 JHFA Loan 10-3-18	133 98% (+6%)
Lofts at LaVilla 995 Water Street 32204	Vestcor	Housing Credits \$265,000 JHFA loan 10-12-16	130 100% (+0%)
Lofts at Monroe 906 W. Monroe Street 32204	Vestcor	Housing Credits \$303,750 JHFA Loan 9-29-17	108 99% (-0%)
Millennia Portfolio Calloway Cove: 97% complete Palmetto Glen- 83% complete The Weldon- 94% complete Valencia Way- 70% complete	Millennia	\$81,600,000 10-24-18	768 Rolling Rehab 200/71% 74/95% 94/84% 400/84%
Mary Eaves 1250 16 th Street West 32209	Vestcor	FHFC bonds \$300,000 JHFA loan 8-19-16	80 99% (+0%)
Monaco Arms 10415 & 10525 Monaco Drive 32218	Lincoln Avenue	\$16,380,000 5-31-19	156 99% (+3%)
Mt. Carmel Gardens 5846 Mt. Carmel Terrace 32216	BREC	\$9,750,000 8-19-16	207 100% (+0%)
Oakwood Villa 8201 Kona Avenue 32211	Southport	\$12,700,000 6-30-17	200 99% (+0%)
Peyton Ridge	Vestcor	Housing Credits \$115,000 JHFA loan 4-7-16	123 98% (-0%)
Timberwood Trace 12250 Atlantic Blvd. 32225	Southport	\$16,000,000 2-1-17	224 95% (-1%)
Timuquana Park Apartments 5615 Seaboard Ave. 32244	Southport	\$4,300,000 2004	100 99% (+1%)
The Waves Scattered Sites in Jacksonville Beach	JHA/Vestcor	\$15,800,000 9-26-19	127 46% complete

OCCUPANCY LEVELS

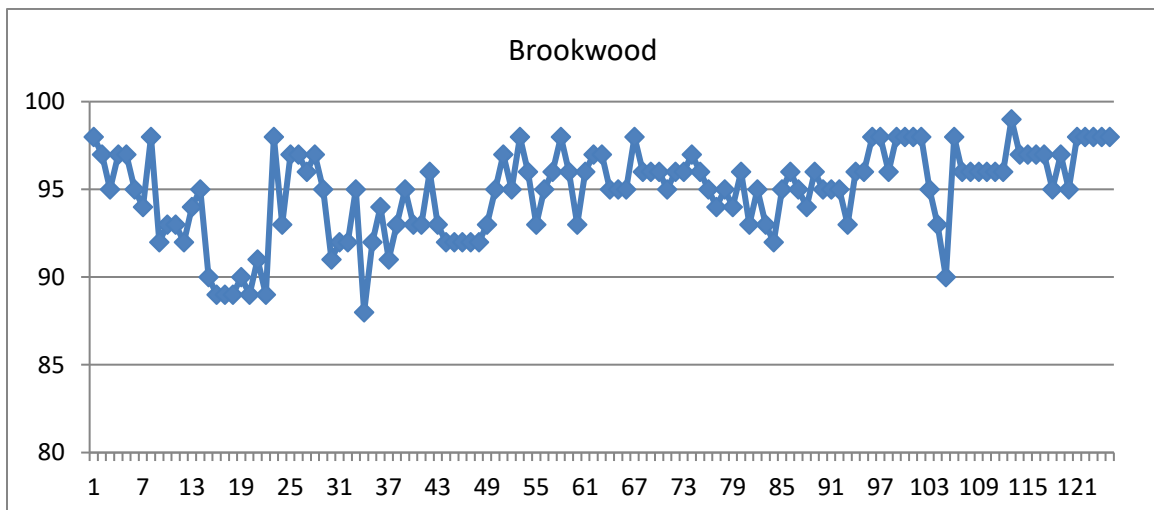
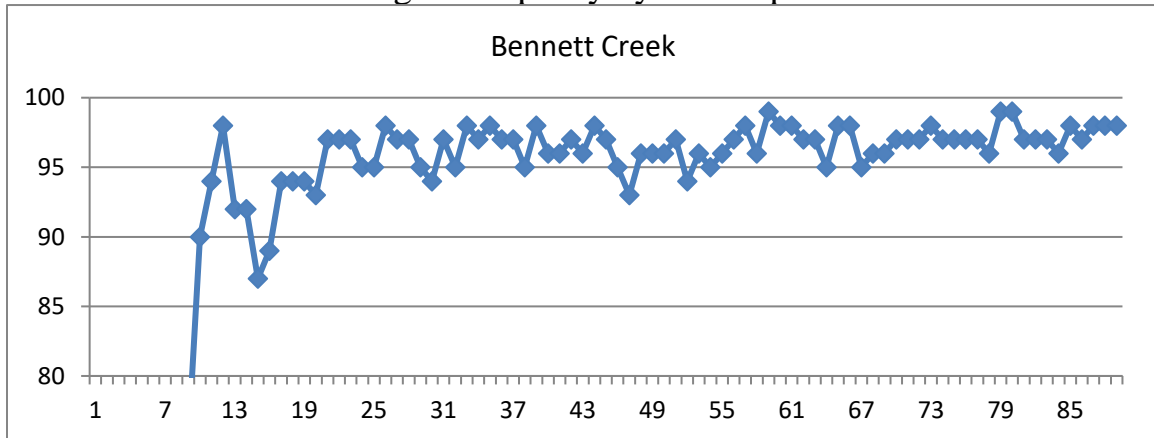
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Sydney Trace 8575 Merchants Way 32222	Vestcor	\$21,500,000 6-30-20	192 0% complete
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126 Month Occupancy Levels—Entire Portfolio Average Occupancy



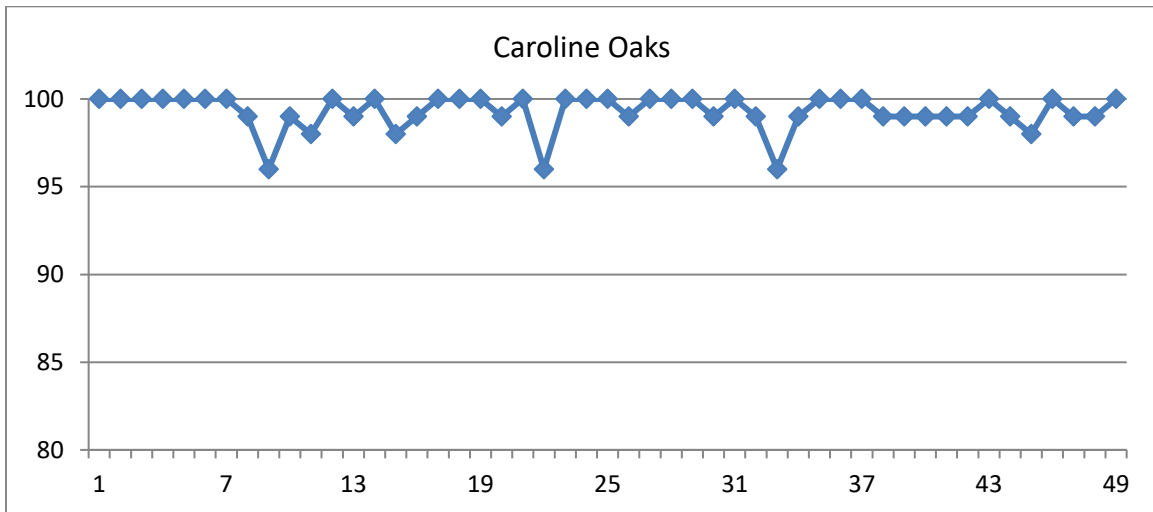
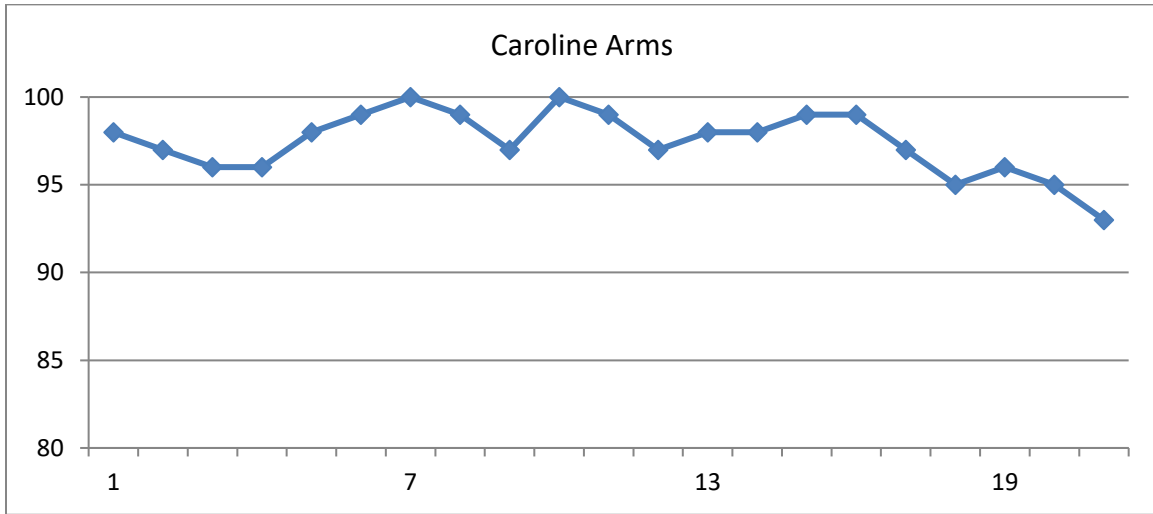
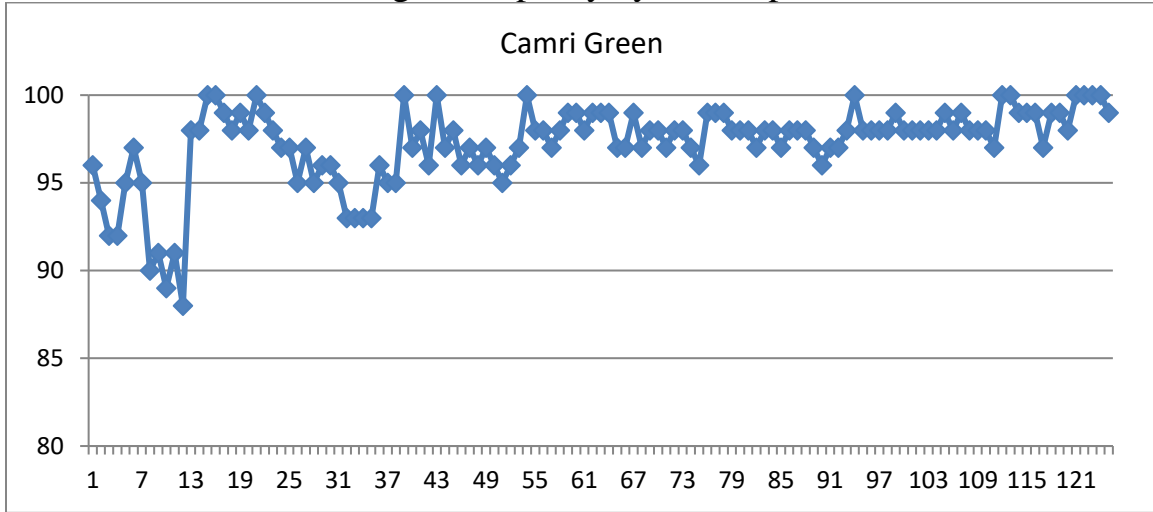
Average Occupancy by Development



OCCUPANCY LEVELS

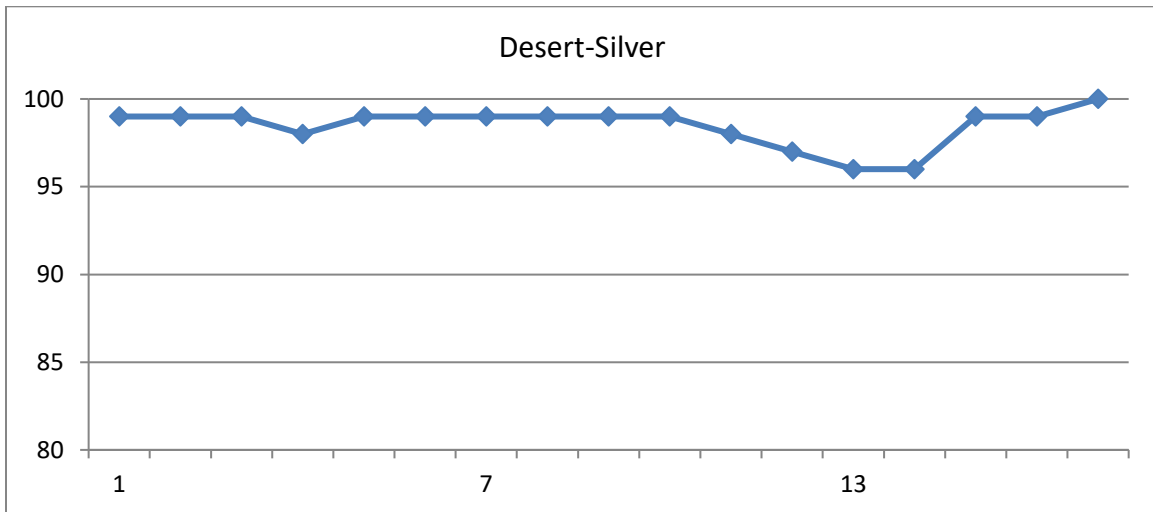
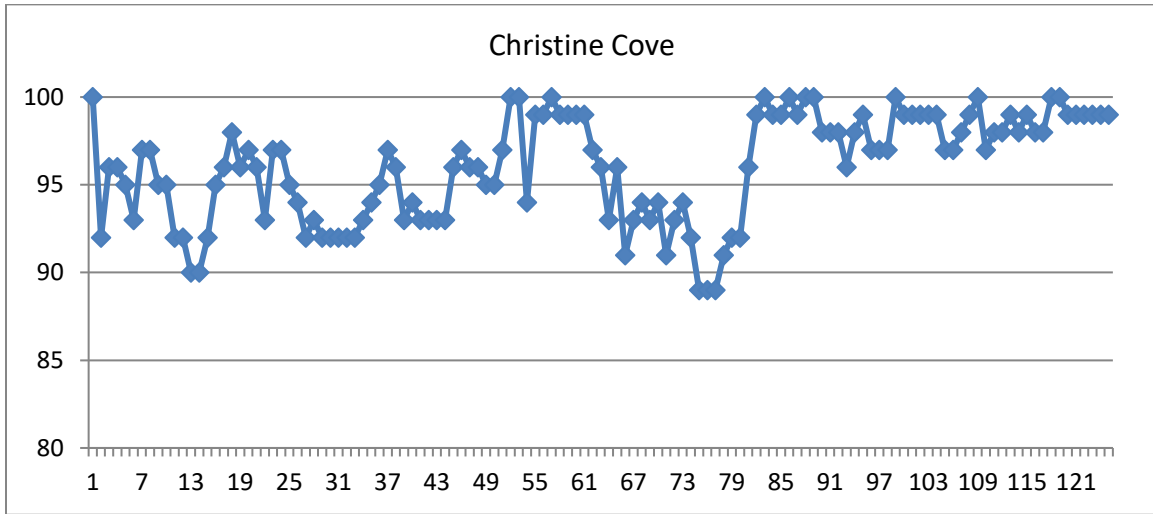
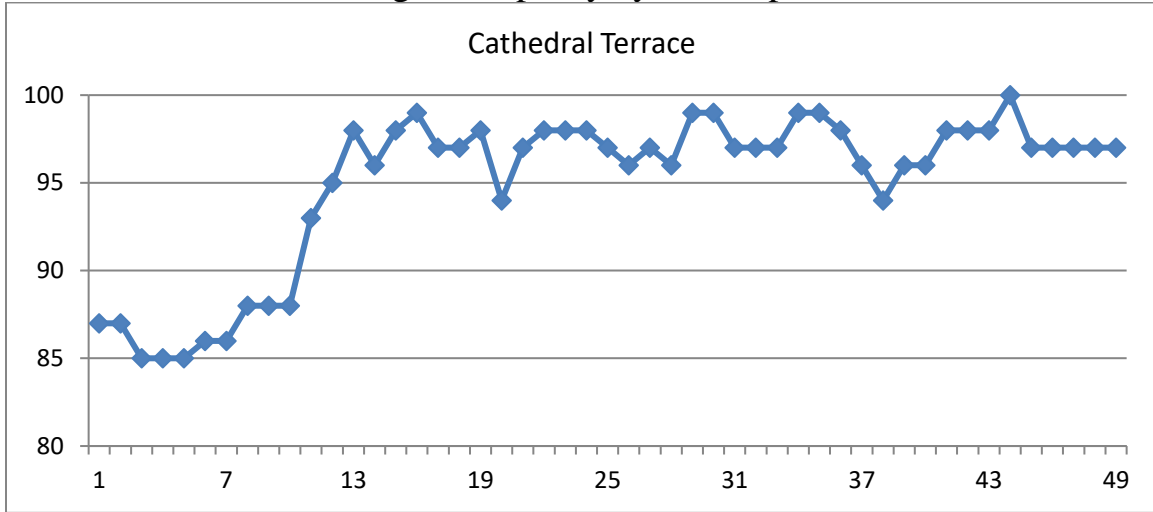
5-31-20

Average Occupancy by Development



OCCUPANCY LEVELS 5-31-20

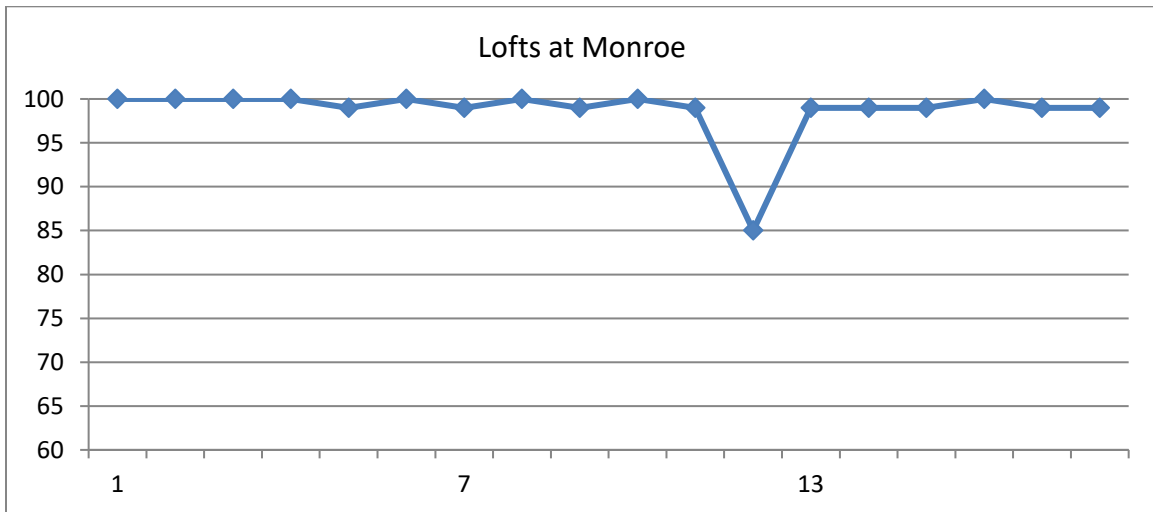
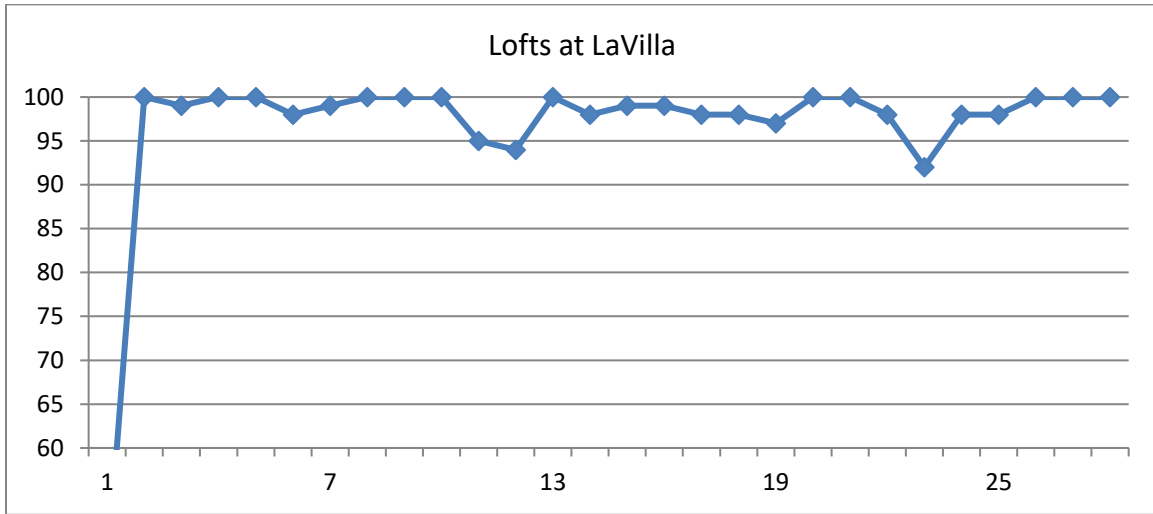
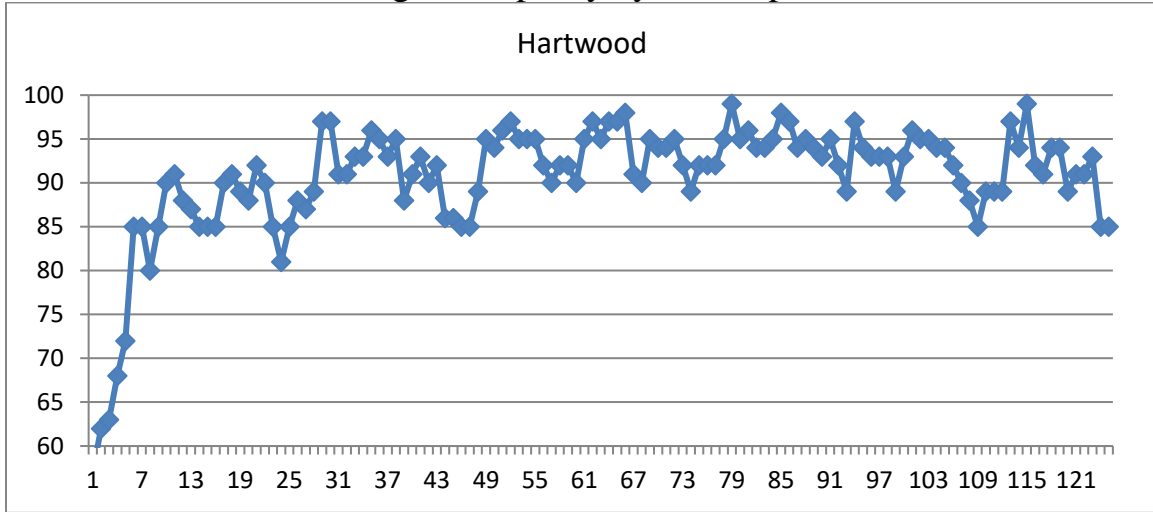
Average Occupancy by Development



OCCUPANCY LEVELS

5-31-20

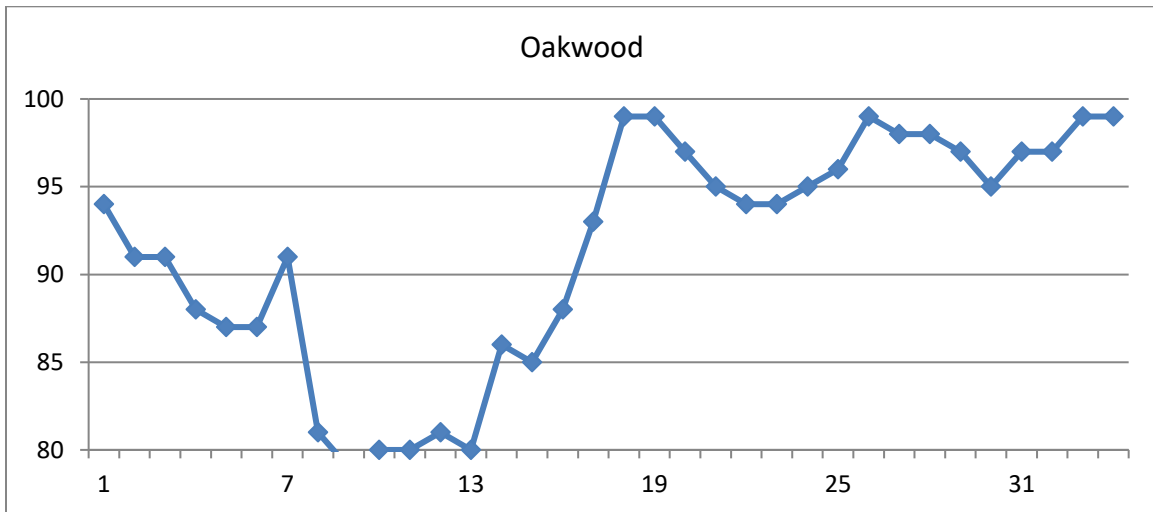
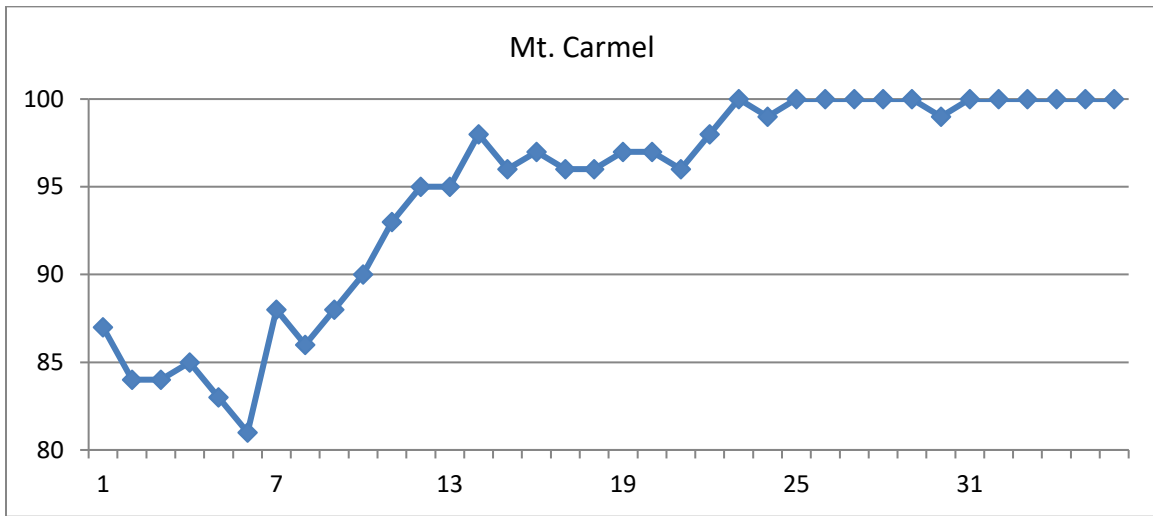
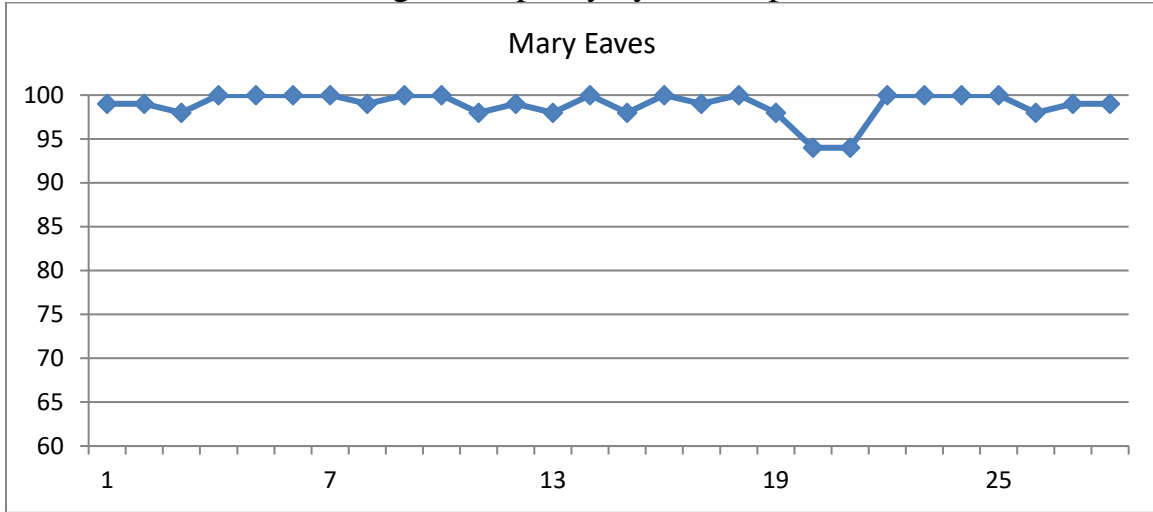
Average Occupancy by Development



OCCUPANCY LEVELS

5-31-20

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