

JACKSONVILLE HOUSING FINANCE AUTHORITY



Jacksonville Housing Finance Authority Board of Directors Meeting

June 21, 2017

10:15 AM Training

Board Meeting: Noon

214 North Hogan Street, 8th Floor

- AGENDA -

Training for New Board Members:	JHFA Team
Call Meeting to Order	Chair
Approval of Minutes of May 24, 2017 Meeting	JHFA Board
I. <u>Public Comments</u>	
A. Public Comments	Public
II. <u>REPORTS</u>	
A. "To-Do" List Earlier Meetings	Mark Hendrickson
B. Staff and Financial Report	Laura Stagner
• Financial Statement	
C. Financial Advisor Memo	Mark Hendrickson
IV. <u>ACTION ITEMS</u>	
A. Board Members Declare Conflicts, if any	Board
B. Bond Allocation	Rhonda Bond-Collins
• Consider Approval of Allocation Request	
V. <u>NEW BUSINESS</u>	
VI. <u>OLD BUSINESS</u>	
A. Update on Local Preference and FHFC Housing Credits	Mark Hendrickson
B. Update on New Multi-Family Financings	Mark Hendrickson
C. Update on Single Family Program	Mark Hendrickson
D. Update on Existing Rental Properties	Mark Hendrickson
• Recent JHFA Activities/Developments	
• Occupancy Report	
E. Update on 2017 Legislative Effort	Mark Hendrickson
VII. <u>ADJOURN JHFA MEETING</u>	Chair

JACKSONVILLE HOUSING FINANCE AUTHORITY



JACKSONVILLE HOUSING FINANCE AUTHORITY

Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

May 24, 2017

May 24, 2017: JHFA Board Meeting

12:00 pm

214 North Hogan Street, 8th Floor

BOARD MEETING:

Present at the meeting were:

BOARD MEMBERS

Dee Bumbarger, Member
Spencer Cummings, Member
Ken Filip, Member
Ruth Owen, Member
Jeffrey Rosen, Member

PROFESSIONAL STAFF:

Mark Hendrickson, The Hendrickson Company, Financial Advisor
Susan Leigh, Community Concepts Group, Financial Advisor
Priscilla Howard, Community Concepts Group, Financial Advisor
Helen Feinberg, RBC Capital Markets, Investment Banker
Cameron Hill, RBC Capital Markets, Investment Banker
Rhonda Bond Collins, Bryant Miller Olive, Bond Counsel
Lawsikia Hodges, City of Jacksonville, Office of General Counsel
Emerson Lutzia, City of Jacksonville Office of General Counsel

CITY STAFF:

Laura Stagner

PUBLIC:

Steve Moore, Vestcor
Kevin Troup, Vestcor
Robyn Stockdale, Carteret Management
Marie Williams, Cathedral Terrace
Shawn Wilson, Blue Sky Communities
Michelle Tappaini, Ability Housing

BOARD MEETING

Board Member Filip served as Chair and called the meeting to order at 12:00 PM.

Minutes

Ms. Owen moved, with a second by Ms. Bumbarger, that the Board **approve the minutes of April 19, 2017 Board meeting**. The motion passed 6-0.

PublicComments

Ms. Robyn Stockdale invited the Board to a rededication of the Cathedral Terrace development on June 29 at 11 AM. Mr. Steve Moore updated the Board on the status of the Mary Eaves, Lofts at LaVilla, and Lofts on Monroe developments, and on the status of FHFC's selection process for 9% Housing Credits.

“To-Do” List

Mr. Hendrickson presented the “to-do” list from previous meetings. Ms. Stagner presented Mr. Cummins with the binder from the Board’s Strategic Planning Meeting. Mr. Cummings and Mr. Spencer agreed to an HFA background training session at 10:15 AM, June 21 (the day of the next HFA meeting).

Staff Report and Financial Report

Ms. Stagner presented the financial and staff.

Board Member Conflicts

There were no Board conflicts.

Local Government Contribution Loans

Mr. Hendrickson presented the background on the concept of Local Preference within the FHFC 9% Housing Credit scoring system, explaining that it had originated with a request from Jacksonville and had been tested on a pilot basis with the City. He stated that the concept been expanded by FHFC for all large counties except Miami-Dade, and that it had been very successful in giving local governments meaningful policy input into which development received FHFC resources. Mr. Hendrickson explained that some developers were attacking the concept of Local Preference, claiming that the local selection process was political, rather than policy, driven. He noted the process that JHFA had used, which was totally policy driven. **The Board consensus was that Chairman Gulliford should contact FHFC to express support for the Local Preference concept and explain the process that JHFA had used in selecting developments.**

Rental Financings

Mr. Hendrickson updated the Board on the pending multi-family bond transaction—Oakwood Villa. He discussed the credit underwriting report in detail, and explained the structure of JHFA financings wherein there is no financial risk to the Authority and bonds had third party credit enhancement or were privately placed with sophisticated investors. Ms. Feinberg explained the bond structure for Oakwood Villa, which is a construction period bond, cash collateralized, with the bonds redeemed in two years. Mr. Hendrickson explained the third party reports (including appraisal and physical needs assessment), the construction draw approval process, and the ongoing monitoring by JHFA’s agent. Ms. Bond-Collins explained the resolution approving the transaction that had been prepared by bond counsel. After discussion, Mr. Cummings moved, with a second by Mr. Rosen, that the Board **approve the resolution prepared by bond counsel, giving final approvals for the Oakwood Villa bond transaction.** The motion passed 5-0.

Mr. Hendrickson and Ms. Feinberg explained the potential bond issue that would involve the purchase and rehabilitation of the portfolio of properties owned by Global Ministries Foundation (including Eureka Gardens). They explained that the transaction would undergo rigorous scrutiny to ensure that adequate rehabilitation would be completed on the developments, and that the new owner had proper management capacity (along with all other items covered in a credit underwriting report). Mr. Hendrickson noted that an application for bond financing was expected in time for the June JHFA meeting, which would then trigger the TEFRA process.

Single Family

Mr. Hendrickson noted that the Board had directed the Professional Team to further research the issue and bring back information on the Jacksonville market, the location and price of new home inventory, and the FHFC sales price average and number of homes that were sold with a price above \$200,000. He

presented that research, noting that very few homes in the FHFC program had sales prices above \$200,000, and that most markets in Jacksonville had median sales price averages in the \$175,000 range. The Board **discussed the information and agreed that no change to the existing \$199,000 sales price limit was needed at this time.**

Legislative Update

Mr. Hendrickson updated the Board on the Sadowski Education Effort for 2017, including the appropriation levels for housing and the \$3.95 million of SHIP funding that would come to Jacksonville as a result of the SEE Effort.

Adjournment

Without objection, Mr. Filip adjourned the meeting at 1:01 PM.

JHFA Direction to Team
From September 17, 2015, January 18, 2017 & April 19, 2017 Meetings

Board Direction	Staff	Status
September 17, 2015		
Board withdrew approval of earlier MOU for staffing services with City, and directed that new agreement be brought back to them for review and approval of document and staffing commitments.		Waiting for City.
May 24, 2017		
Board asked Chairman Gulliford to contact FHFC to support Local Preference concept in Housing Credit scoring system and to explain the process used by JHFA	FA	Done

THE HENDRICKSON COMPANY &
THE COMMUNITY CONCEPTS GROUP

To: Board of Directors, Jacksonville Housing Finance Authority
From: Mark Hendrickson, Susan Leigh and Priscilla Howard, Financial Advisors
Subject: June 21, 2017 JHFA Meeting
Date: June 11, 2017

I. 2017 Bond Allocation—Action

1. The 2017 allocation is \$45,010,604, an increase of \$917,642 (2.1%) over 2016:

Year	Single Family Amount	Multifamily Amount	Unallocated	Expiration
2017			\$44,092,962	
2016		\$132,600,000		December 30, 2019
2015	\$ 80,250,000			Carryforward available until December 31, 2018
TOTAL	\$ 80,250,000	\$132,600,000	\$44,092,962	

2. The 2017 allocation will transfer to the State Pool on June 30, unless reserved by JHFA.
3. **Recommendation:** Approve requesting \$50,000,000 from the Division of Bond Finance for 2017 single family private activity bond allocation

II. Local Government Contribution Loans—Informational

1. For the FHFC RFA for large county 9% Housing Credits (RFA 2016-113), the HFA opted to exercise its right to select a development for preference, and also to select another development as a back-up (giving it the lower scoring minimum local government contribution).
2. The Lofts at LaVilla on Monroe was selected by JHFA for priority funding. Lofts at LaVilla was selected for 9% HC funding by FHFC, and there were no legal challenges. The groundbreaking should take place by August 1.
3. Some developers are attacking the local preference system, which has been so successfully implemented in Jacksonville. They are urging FHFC to return to a lottery system.
4. Chairman Gulliford has written a letter to FHFC urging them to continue the local preference.
5. **Recommendation:** None.

III. Rental Financings—Informational

1. **Oakwood Villa** received final approvals in May, and is scheduled to close June 29. Ms. Leigh and Ms. Howard have recused themselves from any analysis/participation in this deal.

	Oakwood Villa
Developer/ Location	Southport (David Page) Tampa, Florida
Development Location	8201 Kona Avenue Arlington area
Type	Acquisition & Substantial Rehabilitation Family
Bond Request	\$12,70,000
TEFRA Hearing TEFRA Approval Preliminary Agreement Expiration	10-11-16 11-22-16 10-1-17
Credit Enhancement/ Housing Equity	Cash Collateralized Prudential MAP Lender for Permanent R4
Credit Underwriter	First Housing
Anticipated Closing Date	Early June 2017
Units	200
Permanent 1st Mortgage Estimate	\$14,750,000 (non-bond) \$69,750
SAIL, ELI, HOME (FHFC) City of Jacksonville	\$0 \$0
JHFA Loan	\$0
Housing Credits	\$7,663,000 \$38,315/unit
Total Development Cost	\$24,541,199
TDC per unit	\$122,706
Land Cost	\$1,000,000 \$5,000/unit
Acquisition of Building Cost	\$10,400,000 \$52,000/unit
Hard Construction or Rehabilitation Cost	\$6,300,000 \$41.56/square foot \$31,500/unit
Set Aside Period	50 years
Set Aside Levels	100%<60% AMI (all Section 8)

2. A NOFA for 2017 allocation was published, with an application due date of January 6. No applications were received. The NOFA is now “open” to applications on a first-received first-evaluated basis. The Millenia Companies are acquiring the Global Ministries portfolio (including Eureka Gardens and other properties in Jacksonville—list attached). They will be submitting an application to the JHFA for bond financing of the acquisition and rehabilitation of the properties, with an estimated bond amount of \$93.8 million. They are currently finalizing the scope of work on each development, which has delayed the submission of their application. The application will be on the August JHFA agenda.
3. **Recommendation:** None.

IV. 2013 Single Family Loan Program—Informational

1. The **current program guidelines:**
 - 1st mortgage: 3.875%, 1% origination fee, FHA, VA, RD & Freddie Mac loans
 - First time homebuyers.
 - Income and Sales Price limits identical to bond issue.
 - Minimum credit score of 640
 - 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's, with each HFA funding their pro rata share of the cost.
 - 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: \$15,000 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:** \$88,796 was received from FHFC. The JHFA has funded another \$681,010. The JHFA set the DPA amount at \$15,000 in August 2016. Additionally, \$360,000 of SHIP is being allocated by the City for use as DPA by the JHFA.
3. **FHFC DPA and FHLB Atlanta Program:**
 - The Federal Home Loan Bank of Atlanta is launching a \$3 million program which will fund \$1 of DPA for every \$2 funded by the HFA. The FHLB loan would be subordinate and forgivable. However, the lender must be a member of FHLB Atlanta. New lenders have signed up for the program and are being trained.
 - The FHFC DPA Program is now available. It provides \$15,000 (forgivable loan). The final MOU is being reviewed by counsel and the financial team prior to execution.
4. **Available DPA Funds:** \$850,000 total:
 - \$250,000 authorized by the City Council
 - At the May 2015 meeting, the Board (using the power granted under the new legislation) increased the amount of available DPA funds by \$200,000.
 - In June 2015, the Board authorized the use of an additional \$400,000

5. **Rate Change:** The interest rate was decreased from 4.25% to 3.875% in February 2016.

6. **Program Demographics:**

Sales Price/ # Loans	Loan Amount	Borrower Income	Borrower Age/ Gender	Borrower Family Size	Housing Type	Borrower Ethnicity	MCC Amount
\$116,932 105 loans +4 loans	\$112,241	\$42,195	35.0 41% female	2.3	SF Detached 87% Condo: 0% Townhouse: 13% Existing: 92% New: 8%	Black: 26% White: 40% Hispanic: 17% Mixed: 0% Asian: 12% Other: 4%	\$4,621,643 \$54,372.27 avg. 85 buyers

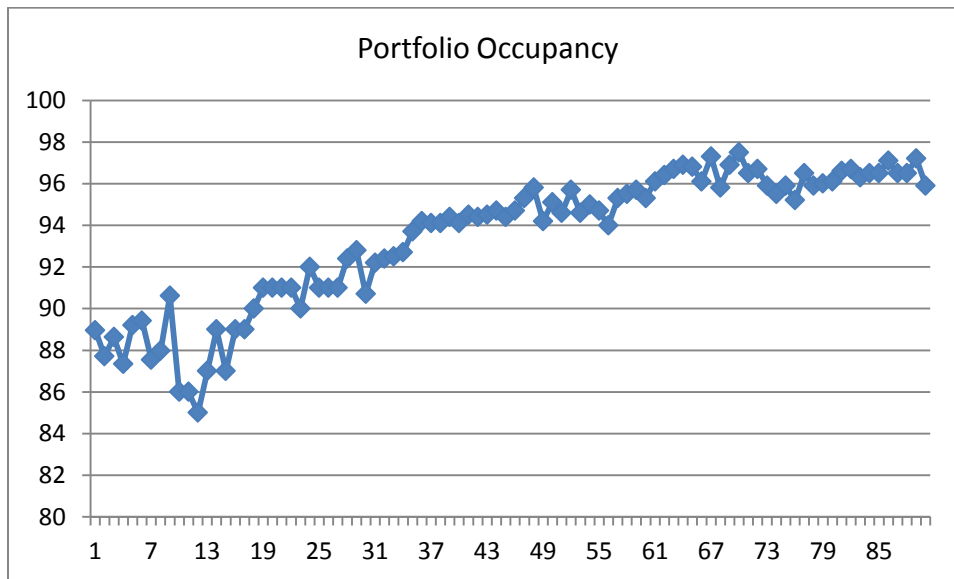
7. **Lender Originations:** SWBC (59), Academy (21), DHI (4), Fairway (12), Prime (5), Network Funding (3), and Open (1).
8. **MCC's:** The HFA converted \$120 million of bond authority into \$30 million of MCC's. Tranche 1 (\$5.25 million) expired at the end of 2015 with \$1,109,274 not utilized. Tranche 2 (\$10.0 million) expires at the end of 2016, with \$9,668,903 not utilized. Tranche 3 (\$14.75 million) expires at the end of 2018. The average JHFA borrower uses \$54,372 of MCC's.
9. **MCC Program: What Does it Mean to Home Buyer:** With the HFA's average loan of \$105,000 and a 3.875%/30 year mortgage, interest payments in Year 1 = \$4.035. With the 50% MCC rate that the HFA has chosen, **the homebuyer would be able to claim a tax credit of the full \$2,000 per year maximum allowed by federal law** (slightly declining 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 for the program from 3.875% to less than 1%.
10. **MBS Sales:** The HFA has executed 39 sales, with net revenues of \$309,011 (net meaning after payments to RBC and counsel) coming to JHFA.
11. **Hedges & Exposure:** Hillsborough County has seven hedges totaling \$7.38 million in place. With full delivery, the projected net revenues are estimated at 157,461 (shared pro rata with counties based upon originations). The unhedged pipeline as of May 11 is \$261,875 (changes daily).
12. **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 \$11.785 million.
13. **Recommendation:** None.

V. Update on Existing Rental Properties—Informational

1. JHFA marketed its bonds, JHFA loans, and JHFA local government contributions to developers. As a result, the following has been accomplished in the last three years:
:

Development	Location	Building Type Demographic	Units	TDC	JHFA Loan
Peyton Ridge	1800 Corporate Square Blvd	3-Story Elevator NC Elderly	120	\$16,894,456	\$115,000
Caroline Oaks	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	701 N. Ocean St.	High Rise Rehab Elderly	240	\$25,604,057	\$12.5 million bonds \$1.0 million JHFA loan
Mt. Carmel Gardens	5746 Mt. Carmel Terrace	High Rise Rehab Elderly	207	\$21,631,853	\$9.75 million bonds
Mary Eaves	East of intersection of Myrtle Ave. N. & West 16 th St.	Mid-Rise NC Elderly	80	\$13,325,568	\$300,000
Lofts at LaVilla	906 West Bay Street	Mid-Rise NC Family	130	\$23,388,174	\$265,000
Lofts at LaVilla on Monroe	1000 West Monroe Street	Mid-Rise NC Family	108	\$20,962,615	\$303,750
Houston Street Manor	615 Houston Street	Mid-Rise NC Elderly	72	\$21,185,213	\$115,000
Timberwood Trace	12250 Atlantic Boulevard	Garden Rehab Family	224	\$31,238,140	\$16.0 million bonds
TOTAL			1,263	\$188,376,679	\$34.1 million bonds \$4.299 million JHFA loans

2. **Occupancy:** The current portfolio occupancy using a weighted average is 95.9% (-1.3%).
3. **Recommendation:** None.



VI. **2017 Legislative Update—Informational**

1. Meetings were held with the Governor's Chief of Staff, the House Speaker, the Appropriations Chair in the Senate, the Appropriations Subcommittee Chairs in the House and Senate, and key Appropriations Committee staff.
2. The Doc Stamp Revenue Estimate was updated in March, and showed that \$295.9 million of new money was available for appropriation in FY 17-18. The division was \$207.36 million in the Local Government Housing Trust Fund (SHIP) and \$88.54 million in the State Housing Trust Fund (SAIL and other FHFC programs).
3. The House and Senate have finalized the budget, and the Governor issued his vetoes. The estimated SHIP funding levels for Jacksonville is \$3,946,988.

Appropriation of Housing Trust Fund Monies

	GOVERNOR	SENATE	HOUSE	FINAL BUDGET
SAIL	\$10,000,000	In Proviso		In Proviso
FHFC Line 2225		\$ 27,500,000		\$37,000,000 \$28 million from SHTF & \$9 million from LGHTF
SHIP Line 2226	\$34,000,000	\$120,900,000	\$30,000,000	\$100,000,000 (net available for SHIP is \$94.225 million)
TOTAL HOUSING	\$44,000,000	\$162,400,000	\$44,000,000	\$137,000,000
SHTF SWEEP	\$ 64,000,000	\$ 50,000,000	\$ 67,000,000	\$ 59,270,000
LGHTF SWEEP	\$160,000,000	\$ 80,000,000	\$157,000,000	\$ 95,130,000
TOTAL SWEEP	\$224,000,000	\$130,000,000	\$224,000,000	\$154,400,000
Unallocated SHTF	\$ 14,540,000	\$ 1,040,000	\$11,540,000	\$1,270,000
Unallocated LGHTF	\$ 13,360,000	\$ 2,460,000	\$16,360,000	\$3,230,000

Housing Appropriation Proviso & Back of the Bill				
Item	Amount	Line Item	Source	
SAIL	\$113,000,000	Section 85	Guaranty Fund	
SAIL	At least 50% of funds in Line 2225	2225	FHFC	
SAIL	Requires 5%-10% of units in each SAIL development to serve persons with Special Needs			
Housing for Persons with Developmental Disabilities	\$10,000,000	2225	FHFC	
Homeless: Transfer to DCF from LGHTF to fund Challenge Gants	\$5,000,000, of which \$4 million is recurring	2226	SHIP	
Workforce Housing	\$40,000,000	2225 and Section 85	FHFC & Guaranty Fund	
Affordable Housing Workgroup	\$100,000	2225	FHFC	
Catalyst Training & Technical Assistance	\$500,000	2226	SHIP	
Homeless Training	\$200,000	2226	SHIP	
Florida Supportive Housing Coalition	\$75,000	2226	SHIP	

Note: Section 85 of the Appropriations Act acknowledges that FHFC can expend \$113 million of Guarantee Fund monies on SAIL. This Section is not required, as FHFC can expend this money without an appropriation.

Additional Homeless Funding

Item	Amount & Use	Line Item	Source	Agency
Challenge Grants	\$5,000,000	342	Grants & Donations TF—comes from SHIP	DCF
Federal Emergency Shelter Grant Program	\$6,203,876	343	Federal Grants TF & Welfare Transition TF	DCF
Homeless Housing Assistance Grants	\$3,840,000	344	GR	DCF
Homeless Housing Assistance Grants Proviso	\$100,000 from line 344 for Love & Action in Hope (LAHIA) Homeless Shelter Kitchen Repair Martin County (HB 2177)	344		DCF
Homeless Housing Assistance Grants Proviso	\$100,000 from line 344 for The Transition House—Residential Recovery for Homeless Veterans Funds for services to clients Osceola County (HB 4335)	344		DCF
Homeless Housing Assistance Grants Proviso	\$140,800 from line item 344 for Citrus Health Network Safe Haven\ for Homeless Youth Funds for services to Clients Miami-Dade County (HB 4123)	344		DCF
Homeless Housing Assistance Grants Proviso	\$500,000 from line 344 for Comprehensive Emergency Services Center— (CESC) Homeless Services & Residential Support Funds for Admin & Client Services Leon County (HB 3253)	344		DCF
Tampa-Hillsborough Community Housing Solutions Center (HB 2917)	\$250,000 Tampa-Hillsborough Housing Initiative Funds for facility acquisition, rehab, and/or construction Hillsborough County	2224M	GR	DEO
City of Ft. Lauderdale Rapid Rehousing Program (HB 2337)	\$400,000 Funds to City for rental assistance & case management Broward County	2224M	GR	DEO
Other Member Projects				
Item	Amount	Line Item	Source	Agency
Neighborworks Florida Collaborative: Senate Proviso	\$450,000 VETOED	2224M	GR	DEO
Building Homes for Heroes (HB 2571)	\$1,000,000 Building or renovating homes for veterans Statewide	2224M	GR	DEO

4. Editorials were written by the newspapers in Orlando, Ft. Lauderdale, Jacksonville, Bradenton, and Naples. News coverage of the issue was extremely high this year, partly due to the housing crisis in the state (particularly the lack of affordable apartments).

5. **Recommendation:** None.

Florida Portfolio

	Eureka Gardens AKA Valencia Way	Market Street AKA Sunray Estates	Moncrief Village AKA Estuary Estates	Southside Apartments AKA Oyster Pointe	Springfield Residential AKA Palmetto Ledges	Washington Heights – Charlesfort Commons
<i>Owner Entity*</i>	Valencia Way FL TC, LP	Sunray Estates FL TC, LP	Estuary Estates FL TC, LP	Oyster Pointe FL TC, LP	Palmetto Ledges FL TC, LP	Charlesfort Commons FL TC, LP
<i>Street Address</i>	1214 Labelle Street	1205 N. Market Street	1650 Moncrief Village North	2414 Westmont Street	1411 N. Jefferson Street	4229 Moncrief Road W
<i>City</i>	Jacksonville	Jacksonville	Jacksonville	Jacksonville	Jacksonville	Jacksonville
<i>State</i>	FL	FL	FL	FL	FL	FL
<i>Zip</i>	32205	32206	32209	32207	32209	32209
<i>County</i>	Duval	Duval	Duval	Duval	Duval	Duval
<i>Units</i>	400	17	94	74	51	200
<i># of Buildings</i>	38	2	26	12	12	23
<i># of Stories</i>	2	2 & 3	1 & 2	2	2 & 3	2
<i>Acres</i>	23.75	0.41	7.12	2.84	1.43	14.61
Estimated Bonds*						
	\$45,870,000	\$1,749,000	\$10,109,000	\$8,019,000	\$4,444,000	\$23,573,000

**The entities are in the process of being formed, and will be formed by application submission.*

**The Estimated Bonds shall not exceed \$95,000,000 in total. We are in the process of finalizing our scopes of work and will have firm numbers by application submission.*

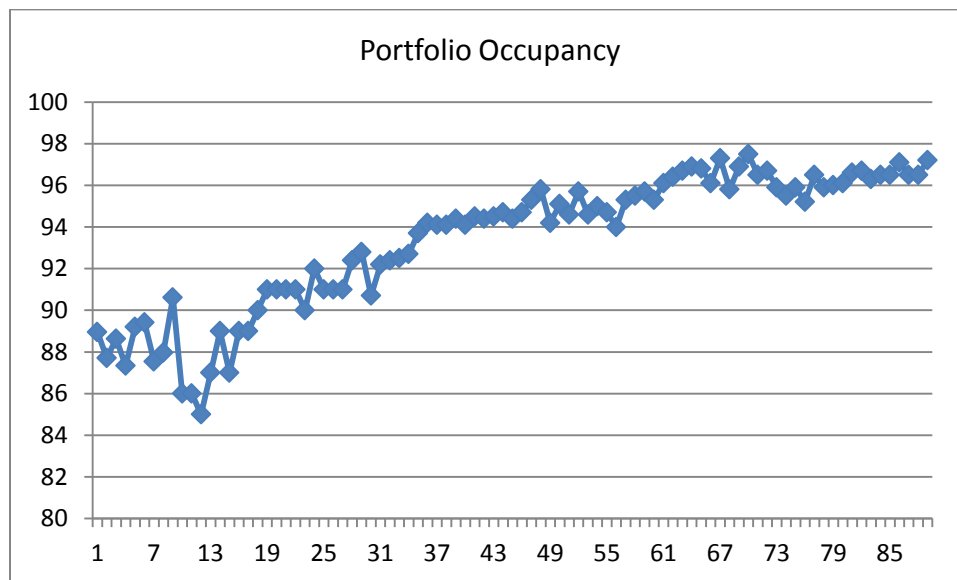
OCCUPANCY LEVELS

4-30-17

Active Rental Developments—Bond Financed by DCHFA or JHFA

Development & Address	Developer	Original Bonds & Issue Date	Units & Occupancy
Bennett Creek 3585 Salisbury Drive 32216	Richman	\$21,600,000 12-21-10	264 95% (-1%)
Brookwood Forest Apartments 1251 Fromage Way 32225	CED	\$10,000,000 2005	168 95% (-1%)
Camri Green Apartments 3820 Losco Road 32257	Vestcor	\$9,200,000 2003	184 96% (-1%)
Caroline Oaks	Vestcor	\$5,600,000 4-22-15	82 100% (+1%)
Cathedral Terrace	Blue Sky	\$12,500,000 1-21-16	200 96% (-2%)
Christine Cove 3730 Soutel Dr 32208	Carlisle	\$6,000,000 2006	96 98% (-2%)
Hartwood (AKA Hampton Ridge) 11501 Harts Road 32218	Southport	\$5,840,000 2006	110 93% (-1%)
Lindsey Terrace Apartments 6455 Argyle Forest Blvd. 32244	Vestcor	\$12,645,000 2001	336 94% (-3%)
Mt. Carmel Gardens 5846 Mt. Carmel Terrace 32216	BREC	\$9,750,000 8-19-16	207 Rolling Rehab 87%
Timberwood Trace 12250 Atlantic Blvd. 32225	Southport	\$16,000,000 2-1-17	224
Timuquana Park Apartments 5615 Seaboard Ave. 32244	Southport	\$4,300,000 2004	100 100% (+0%)

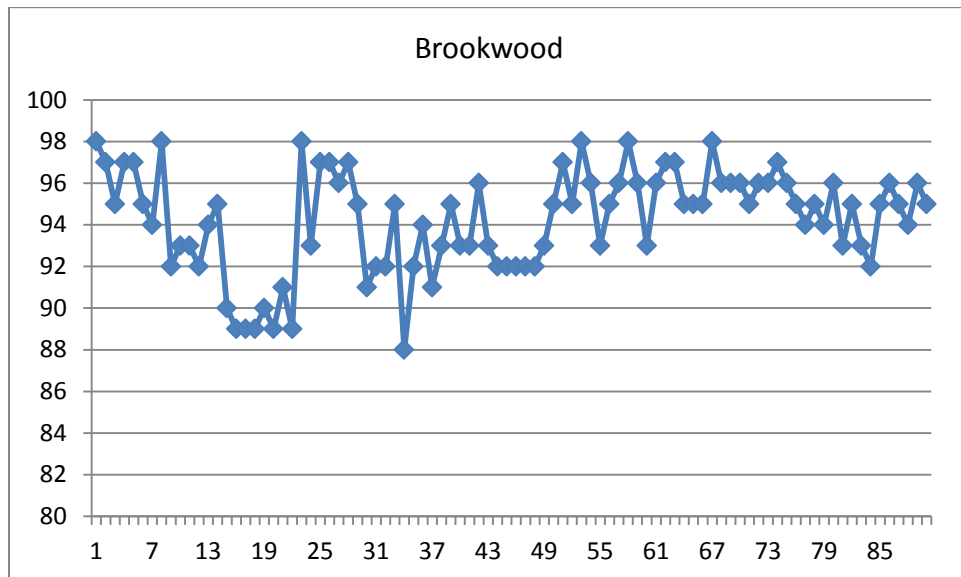
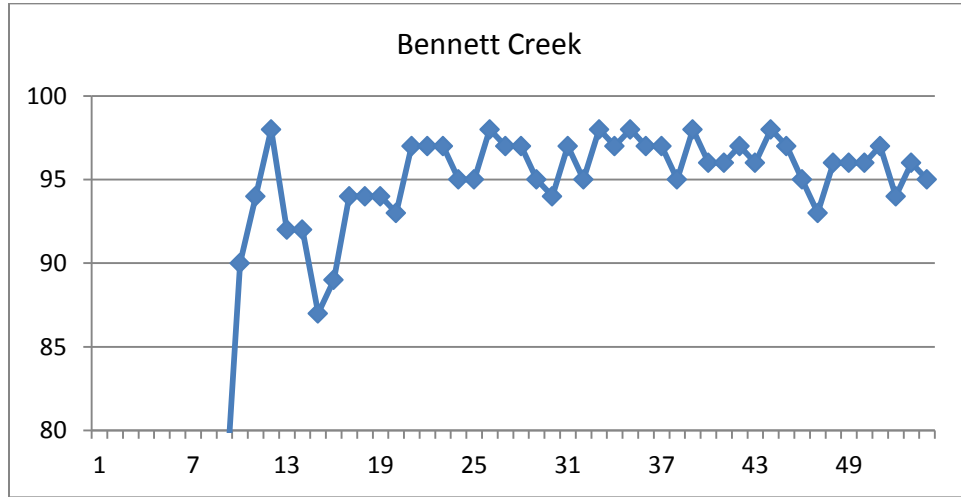
89 Month Occupancy Levels—Entire Portfolio Average Occupancy



OCCUPANCY LEVELS

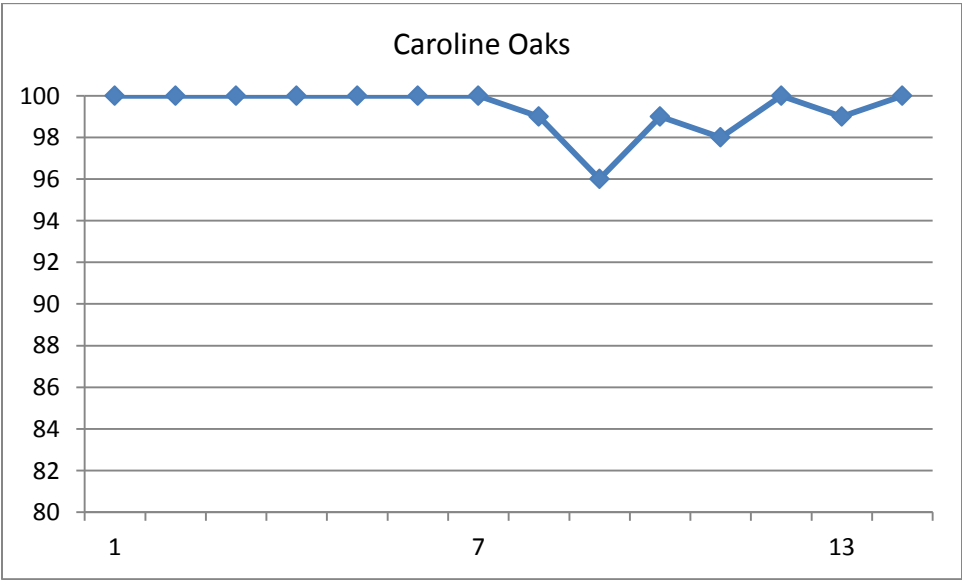
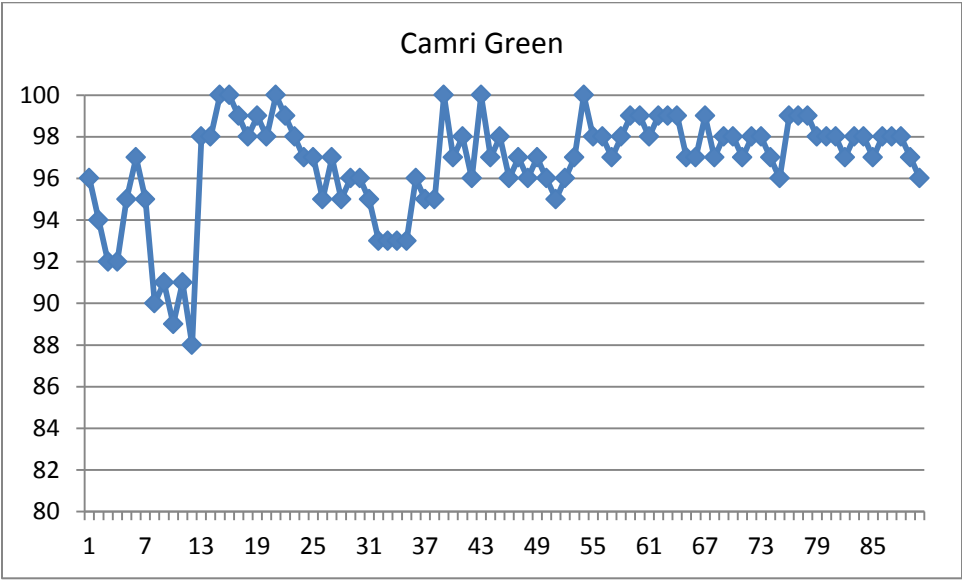
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Average Occupancy by Development



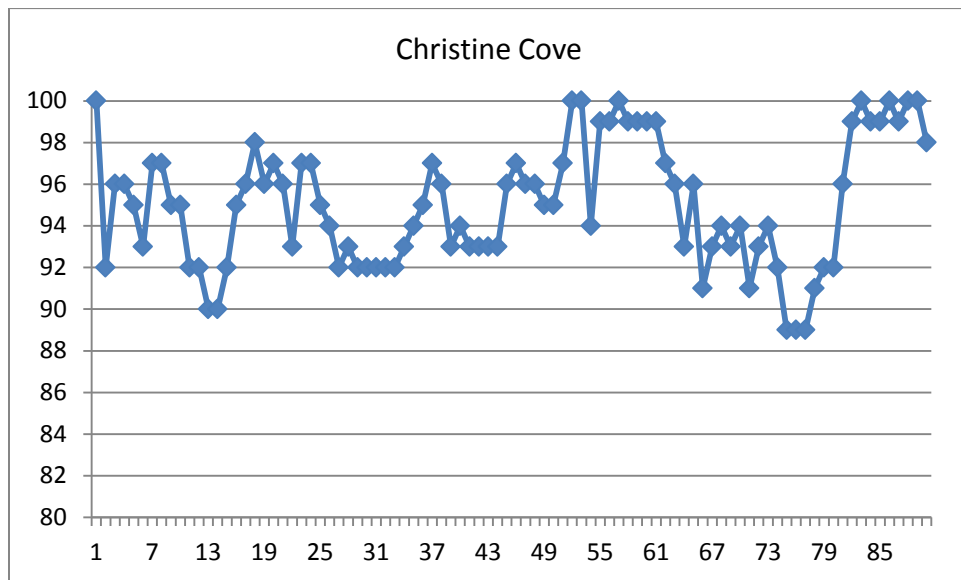
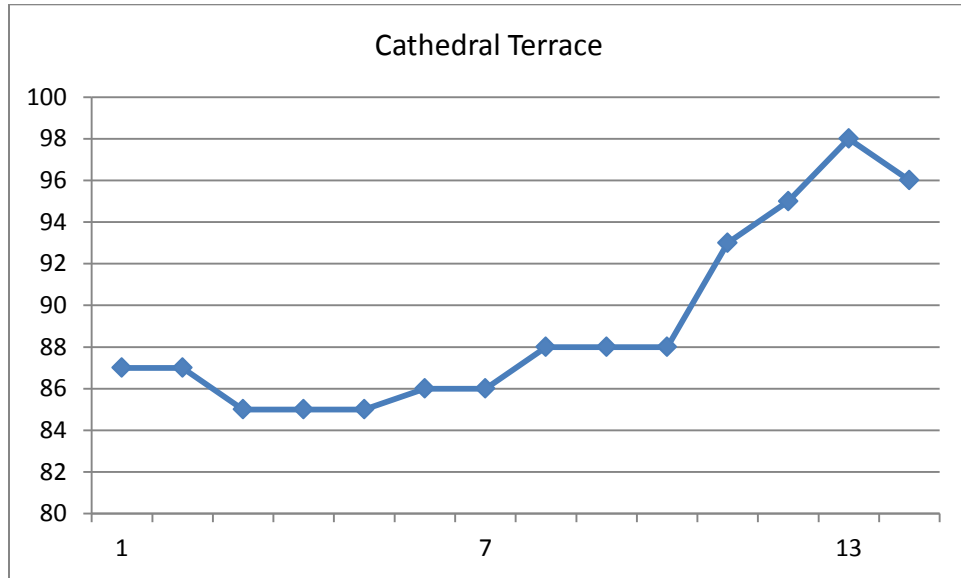
OCCUPANCY LEVELS
4-30-17

Average Occupancy by Development



OCCUPANCY LEVELS 4-30-17

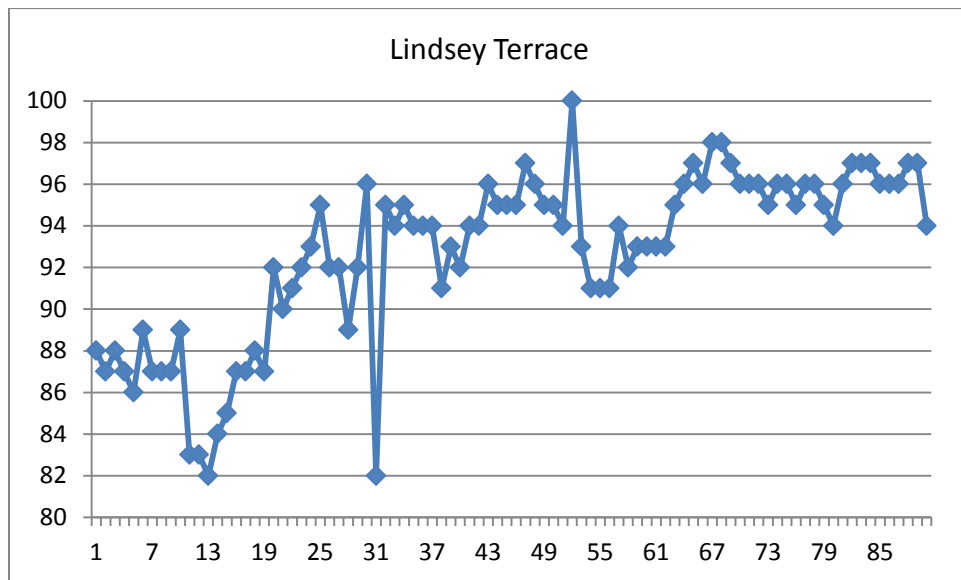
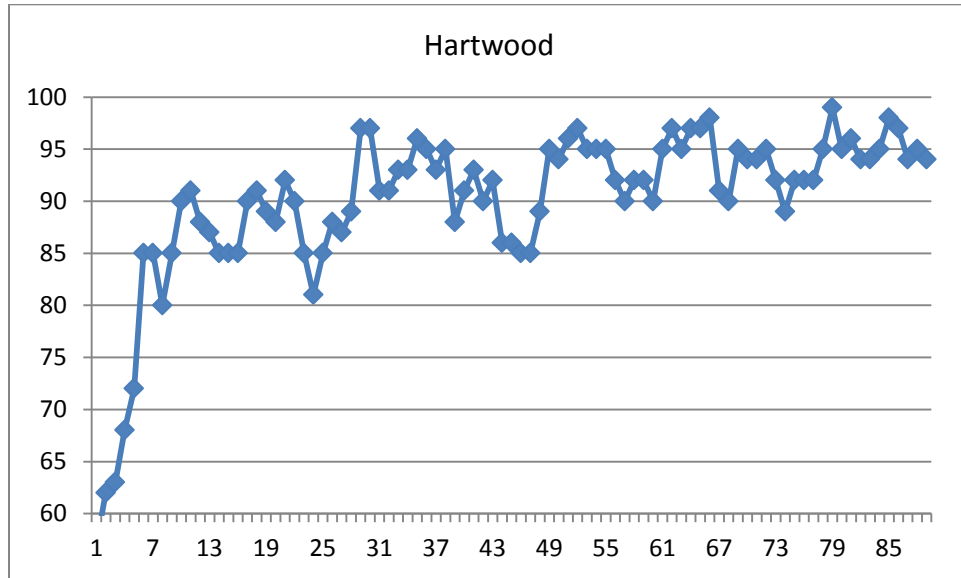
Average Occupancy by Development



OCCUPANCY LEVELS

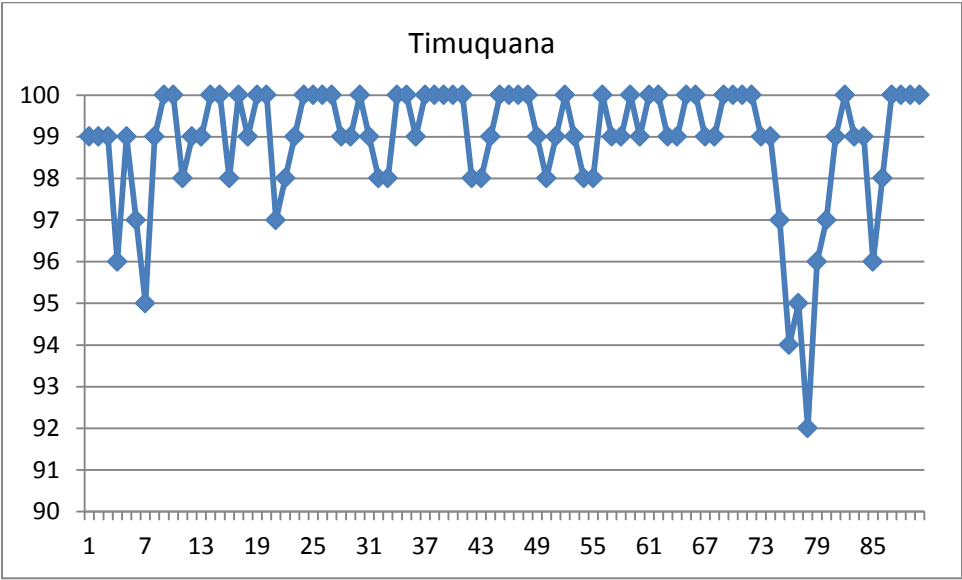
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Average Occupancy by Development



OCCUPANCY LEVELS
4-30-17

Average Occupancy by Development



JHFA Board Meeting Calendar 2017

JANUARY						
S	M	T	W	TH	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY						
S	M	T	W	TH	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

MARCH						
S	M	T	W	TH	F	S
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APRIL						
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MAY						
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JUNE						
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JULY						
S	M	T	W	TH	F	S
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30	31					

AUGUST						
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SEPTEMBER						
S	M	T	W	TH	F	S
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OCTOBER						
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29	30	31				

NOVEMBER						
S	M	T	W	TH	F	S
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DECEMBER						
S	M	T	W	TH	F	S
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17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JHFA Meeting Locations

 8th Floor

Meeting Rooms Located at 214 North Hogan Street, 8th Floor, Jacksonville, Florida

 Staff and Team Conference Call 8:30 AM

FHFC Meeting Dates & Locations

January 29, 2016, Tallahassee City Hall

March 18, 2016, Tallahassee City Hall

May 6, 2016 Jacksonville Hyatt Regency

June 24, 2016, Tampa Airport Marriott

August 5, 2016, Tallahassee City Hall

September 16, 2016 Sandestin Hilton

October 28, 2016, Tallahassee City Hall

December 9, 2016, Orlando Airport Hyatt Regency

NALHFA Annual Conference, April 26-29, 2017- Park Central Hotel, San Francisco

Florida ALHFA Conference July 12-15, 2017- One Ocean Hotel, Atlantic Beach

Florida Housing Coalition Conference, September 10-13, 2017- Rosen Centre Hotel, Orlando