

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
April 26, 2013
Information Items



COMMUNICATIONS

Information

I. COMMUNICATIONS

A. Hardest-Hit Fund (HHF)

1. Background/Present Situation

- a) Since statewide implementation of the Florida HHF, the Corporation has received press on the program in the following media outlets, including print, broadcast and Internet:

- (1) ABC 13 (WMBB.com)
- (2) Active Rain Blog
- (3) Bay News 9 Tampa
- (4) Before It's News Blog
- (5) Boston Today Newspaper
- (6) Bradenton Herald Newspaper
- (7) CBS 4 in Miami
- (8) CBS 12 News
- (9) Charlotte Sun
- (10) CitrusDaily.com Online
- (11) Clay Today Newspaper
- (12) Daily Record
- (13) Daytona News-Journal Newspaper
- (14) eCreditDaily
- (15) First Coast News.com Online
- (16) Florida Courier
- (17) Florida Current
- (18) Florida.newszap.com
- (19) Florida Times Union Newspaper
- (20) Florida Today Newspaper
- (21) Florida Trend

COMMUNICATIONS

Information

- (22) 4 Closure Fraud Blog
- (23) Fox News
- (24) Free-Press-Release.com
- (25) Herald Tribune Newspaper
- (26) Highlandstoday.com Online
- (27) Hispanic Business
- (28) Housingwire.com Online
- (29) Huffington Post
- (30) Lakeland Ledger
- (31) Miami Herald Newspaper
- (32) Mortgageorb.com Online
- (33) News Channel 5 (online)
- (34) News Chief
- (35) News-Press Newspaper in Fort Myers
- (36) News Service of Florida
- (37) News 13 Online
- (38) New York Times
- (39) NorthEscambia.com Online
- (40) Ocala.com Online
- (41) Ocala Star Banner Newspaper
- (42) Orlando Sentinel
- (43) Palm Beach Post
- (44) Panama City News Herald
- (45) Pensacola News Journal Newspaper
- (46) RealEstateRama.com Online
- (47) San Francisco Chronicle
- (48) Stateline.org Online

COMMUNICATIONS

Information

- (49) St. Augustine Record Newspaper
- (50) St. Pete Times Newspaper
- (51) Sun-Sentinel Newspaper
- (52) Sunshine State News
- (53) Tampa Bay Times Online
- (54) TCPalm.com Online
- (55) The Times (www.nwtimes.com)
- (56) Tomrollins.com Online
- (57) Treasury Notes
- (58) Tweet – Troy Kinsey @TroyKinsey
- (59) Tweet – Peter Schorsch @SaintPetersblog
- (60) Watchdog
- (61) WBBH Channel 2 Charlotte County
- (62) WCTV – Action 9
- (63) WDEF News Channel 12 online wdef.com
- (64) WEAR Channel 3 Pensacola
- (65) WESH 2 News Orlando
- (66) WFTV News Orlando
- (67) Winter Haven News Chief
- (68) WJXT Channel 9 Jacksonville
- (69) WLRN Miami Herald News
- (70) WOFL Channel 35 Lake Mary
- (71) WPTV Channel 5 West Palm Beach
- (72) WTVT Channel 13 Fox Tampa
- (73) WUFT 89 FM Radio Gainesville
- (74) WZVN ABC Channel 7 Fort Myers

COMMUNICATIONS

Information

- b) The Making Home Affordable®/HOPE Now (MHA/HOPE Now) event in Miami was a success. Communications/HHF staff was able assist more than 70 homeowners in the HHF pre-screening process during the course of two days. There are additional servicer events occurring within the next few months throughout the state: Tampa, St. Petersburg, Palm Beach Gardens, Ft. Lauderdale, Orlando and Altamonte Springs. Communications continues to coordinate the participation of FH/HHF in these events. Staff will attend the Orlando event in June to support HHF Advisors, on site.
- c) Communications staff helped to address/respond to information provided by Florida Senator Bill Nelson pertaining to the Florida HHF prior to and during a press availability he hosted in Tallahassee in April. Working with the Communications and HHF staff, Florida Housing's executive director addressed the issues in a letter to the senator, which was subsequently distributed to the press that same day. Communications staff has tracked all press coverage, and appropriately responded to any questions/comments from reporters, stakeholders and/or citizens.
- d) As HHF program staff continues to work diligently to review applications, Communications staff created an "Underwriting/Lender Review Information form," to help address the increased number of inquiries regarding applicants' concern about their application status. This informational form explains the underwriting and lender review processes, and is given to the applicant to help ease anxiety about the process, as well as provide the advisor with verification that the process was properly explained to the applicant. The objective is to reduce the number of inquiries to Florida Housing from applicants about this issue. The applicant is asked to read and sign the form to confirm it has been given to him/her and s/he understand the process; signed forms are uploaded into the CounselorDirect system.

B. Corporate Marketing/Outreach

1. Background/Present Situation

- a) Communications distributed the new electronic *What's Developing* corporate newsletter during the first week in April (attached). This new format for the newsletter will allow for increased distribution at a lower cost. The newsletter focuses on showcasing affordable housing success stories from throughout the state, HHF program updates, special needs housing (i.e., Veterans, youth aging out of foster care, elderly, etc.), and/or green building, just to name a few. The goal is to be able to use the newsletter as way to put the "human" face on the work that Florida Housing does to fulfill its mission.
- b) The newsletter also includes sections on program updates (single family/multifamily), legislative updates, housing policy, foreclosure prevention, and groundbreakings/ribbon-cuttings.
- c) Additionally, Communications worked with Special Programs staff to submit a marketing and public relations strategy for the Making Home Affordable® Outreach and Intake Program application. The document was submitted at the end of March. If approved, Florida Housing will receive approximately \$44,000 for marketing and outreach of this program.

COMMUNICATIONS

Information

- d) Florida Housing anticipates participating as an exhibitor and/or presenter(s) at the following conference during 2013:
 - (1) Florida Association of Counties Annual Conference – June;
 - (2) Florida League of Cities Annual Conference – August; and
 - (3) Florida Housing Coalition Annual Conference - September.

FISCAL
Information

II. FISCAL

A. Operating Budget Analysis for February 2013

1. Background/Present Situation

- a) The Financial Analysis for February 28, 2013, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending February 28, 2013, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

III. GUARANTEE PROGRAM

A. Status of the Guarantee Program Portfolio

1. Background/Present Situation

- a) Since the implementation of the Guarantee Program in 1993, it has guaranteed 120 transactions, facilitating the construction of over 28,000 housing units in Florida. In November 1994, the Guarantee Program entered into an agreement with HUD to participate in the Risk-Sharing Program; characterized by a 50/50 sharing of default risk in connection with the mortgage guarantee. Of the 66 multifamily developments in the Guarantee Program portfolio today, 48 are Risk-Sharing transactions.
- b) Since November 2008, there have been eight (8) multifamily claims filed on the Guarantee Program, representing the total (and only) multifamily claims incurred in its 18-year history. The last multifamily claim occurred in April 2010. The chart in Exhibit B reflects the developments that have been foreclosed as of March 31, 2013, listed in chronological order by claim filed date.
- c) There are no foreclosures in inventory.
- d) As of March 31, 2013, there was one (1) development in the portfolio in monetary default (due to the borrower's failure to make timely payments on the note):

<u>Development</u>	<u>Location</u>	<u>Closing Date</u>	<u>Total units</u>	<u>Mtg. bal.</u>	<u>Risk-share</u>	<u>Gen Ptr</u>	<u>Ltd Ptr</u>	<u>Status</u>
Colony Park	West Palm Beach	8/24/01	130	\$8,987,182	No	Wentwood Capital	Wentwood Capital	Past due: 2/15/13 & 3/15/13

- e) Colony Park (Palm Beach HFA 2001 Series A/B) was originally developed by Housing Trust Group (Randy Rieger), who, in April 2007, transferred the general partner interest to Shelter Corporation (Shelter). Furthermore, the original limited partner, Capmark, filed bankruptcy in 2009 and their interest was subsequently acquired by Wentwood Capital (Wentwood). In May 2010, Wentwood removed Shelter as general partner and assumed control. Wentwood also inserted its own management company, which initiated a downward trend in the property's operational performance. In October 2012, the Guarantee Program facilitated a management change. Since then, operational metrics have improved; the property is funding the monthly mortgage debt service on its own (although not yet enough to catch-up the arrearage) and physical occupancy is in back in the mid 90's.

GUARANTEE PROGRAM

Information

B. Capitalizing Debt and Risk Exposure

1. Background/Present Situation

- a) The global liquidity crisis of 2008 collapsed the market for the variable rate bonds capitalizing the Guarantee Program corpus, ultimately leading staff to restructure the debt, paying off approximately \$89 million and refinancing the remaining \$156.2 million in variable rate bonds to a 5-year term loan with Citibank, closing on December 31, 2009.
- b) At that time, the Guarantee Program's total risk exposure, single-family and multifamily combined, was \$754.5 million. Since then, total risk exposure (Exhibit C, chart "Guarantee Fund Capacity", line item "Total Commitments") has consistently decreased, as reflected below:

Portfolio Risk Exposure

				This Board Meeting (as of 3/31/2013)
12/31/2009	12/31/2010	12/31/2011	12/31/2012	
\$754,475,974	\$728,323,576	\$578,754,817	\$468,471,463	\$436,250,317

- c) Management has since aggressively reduced the Guarantee Program capitalizing debt, paying off \$90.2 million on April 20, 2011 and another \$15 million on July 29, 2011, leaving \$51.0 million outstanding. On December 21, 2012, the remaining balance of \$51.0 million was paid in full, reducing the Guarantee Fund's capitalizing debt to zero (\$0).

C. Corpus Investments

1. Background/Present Situation

The Guarantee Fund corpus contains approximately \$165.6 million in invested capital, all of which is currently invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+f" by Standard & Poor's as of August 31, 2012.

D. FHFC Actions to Effectively Manage the Guarantee Program ([Exhibit A](#))

E. Guarantee Program Foreclosure Summary ([Exhibit B](#))

F. Guarantee Program Portfolio Summary and Guarantee Fund Capacity ([Exhibit C](#))

HOME RENTAL

Information

IV. HOME RENTAL

A. Changes to Construction Features and Amenities and/or Resident Programs

Development Name: Pinnacle Grove (“Development”)	Location: Indian River County
Developer/Principal: Pinnacle Housing Group, Inc. (“Developer”)	Demographic: Family
Number of Units: 234	Type: New Construction

1. Background/Present Situation

- a) Pinnacle Grove (2003 Series A/2002-705H/2001-535C) has requested, and staff has approved, the following change to the Construction Features & Amenities in their Application since it was presented as Information at the last Board meeting.
 - (1) The request is to replace the “gated community with “carded” entry or security guard, or if mid or high-rise, “carded” secure entry to building” (4 points MMRB and 2 points HOME) with the “30 Year Expected Life Roofing on all buildings” (5 points MMRB and 2 points HOME) and “Car Care Area (for car cleaning/washing)” (2 points MMRB and 1 points HOME).
- b) During credit underwriting (report dated December 3, 2002) the amenities chosen in the application were changed from “Ceramic tile bathroom floors” (2 points MMRB and 2 points HOME) to “30 Year Expected Life Roofing on all buildings” (5 points MMRB and 2 points HOME). This change gave the application 3 extra points since the MMRB points were higher. To satisfy the 1 point needed after removing the “carded” entry or security guard, or if mid or high-rise, “carded” secure entry to building” the “Car Care Area (for car cleaning/washing)” (2 points MMRB and 1 point HOME) will be included.
- c) Staff will amend the Land Use Restriction Agreements and/or Extended Use Agreements for the development as appropriate.

MULTIFAMILY BONDS

Information

V. MULTIFAMILY BONDS

A. Changes to Construction Features and Amenities and/or Resident Programs

1. Background/Present Situation

- a) The following developments have requested, and staff has approved, changes to the Construction Features & Amenities and/or Resident Programs in their Applications since the last Board meeting:
 - (1) Captiva Cove (2009 Series S/2011 Series J, HOME RFP 2009-06-08, 2011-505C) has requested replacing “toilets that have dual flush options which include 1.6 gallons of water or less” with “faucets that use 2 gallons of water per minute or less in the kitchen and all bathrooms.” Both of these features are Green Building options listed in the application. Scoring of the application will remain unaffected.
 - (2) Preserve at Boynton Beach, Phase I (2009 Series T, CWHIP RFP 2006-05, HC 2011-503C) has requested replacing “steel exterior entry door frames for all units” (1 point) with “microwave oven in each unit” (1 point) and replace “Energy Star rating for all windows in each unit” with “Florida Yards and Neighborhood certification on all landscaping.” The windows and landscaping features are Green Building options listed in the application. Scoring of the application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreements and/or Extended Use Agreements for the developments as appropriate.

MULTIFAMILY PROGRAMS

Information

VI. MULTIFAMILY PROGRAMS

A. High Priority Requests for Proposals

1. Background/Present Situation

- a) At its February 1, 2013, meeting, the Board authorized staff to proceed with the competitive Request for Proposal (RFP) process to offer up to 10 percent of Florida Housing's 2013 Housing Credit allocation for high priority developments, specifically those supporting special needs populations, with a preference for a development for Veterans with special needs, and for the rehabilitation or revitalization of Public Housing Authority developments located in medium and small counties.
- b) A public meeting was held on February 26, 2013, to solicit public comment concerning the RFPs. As a result of the public meeting and the comments received, staff completed the RFPs and issued them as follows:
 - (1) The PHA Revitalization RFP was issued April 11, 2013, with responses due on May 9, 2013; and
 - (2) The Special Needs RFP was issued April 15, 2013, with responses due May 24, 2013.
- c) At the June 21, 2013, meeting, staff expects to request the Board's approval of the Review Committee recommendations for both of the RFPs.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Information

VII. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Changes to Construction Features and Amenities and/or Resident Programs

1. Background/Present Situation

- a) The development listed below has requested, and staff has approved, changes to the Construction Features & Amenities and/or Resident Programs in its Application since the last Board meeting:

- (1) Esperanza Place (RFP 2007-10-01) has revised the description of the Adult Literacy program to the following:

Adult Literacy: The Adult Literacy component (English as a Second Language "ESOL") may be developed in partnership with the Collier County Public Schools ("CCPS"), which will provide support for the program by enrolling participants as CCPS students and by assigning a teacher-of-record to provide training, technical assistance and teaching materials to the Adult Literacy Instructor. However, should CCPS be unable or unwilling to provide such support, Florida Non-Profit Service, Inc. shall do so utilizing alternative funding sources. ESOL classes will be taught on at least a bimonthly basis. General Educational Development (GED) instruction is not proposed.

- b) Staff will amend the Land Use Restriction Agreement for the development as appropriate.

SINGLE FAMILY BONDS

Information

VIII. SINGLE FAMILY BONDS

A. Single Family Professional Development and Outreach

1. Background/Present Situation

- a) Florida Housing continues to honor our commitment to have funds continuously available for qualifying homebuyers through our First Time Homebuyer (FTHB) Program. Florida Housing's Program provides assistance to eligible homebuyers by offering low cost, 30-year, fixed-rate mortgages together with down payment and closing cost assistance. Current allowable mortgage loan products include: Federal Housing Administration (FHA), Department of Veterans Affairs (VA), United States Department of Agriculture - Rural Development (USDA-RD), as well as conventional loan products offered through Fannie Mae and Freddie Mac.
- b) Over the last 2-3 years we have seen higher credit standards imposed on homebuyers by the Agencies (FHA, Fannie, Mae, and Freddie Mac), our Master Servicer U.S. Bank, and our participating lenders. We try to balance the needs of our First Time Homebuyers with sensible credit requirements. Our Program currently requires borrowers to have a minimum 640 FICO score and complete a 6-8 hour homebuyer education class in order to qualify for assistance. We do not allow the use of co-signors because we have found in the past that their use can be abusive, allowing borrowers to purchase more home than they can afford. We require a minimum cash contribution to the loan of \$1000 from the borrower's own funds. These funds can be a gift as allowed by FHA. Additionally we limit a borrower's maximum debt ratio to 45%. As expected, these changes implemented in 2012 have impacted Program loan origination volume. Our loan production for 2012 totaled 2187 loans purchased with a first mortgage volume of \$213.7 million down from 2011 when we produced 3449 loans totaling \$333.4 million.
- c) Florida Housing offers qualified homebuyers two down payment and closing cost assistance (DPA) programs in the form of second mortgage loans. Florida Assist is a 0% deferred payment \$7,500 second mortgage that serves homebuyers with an area median income (AMI) of up to 120%, adjusted for family size. Homeowner Assistance for Moderate Incomes (HAMI) serves higher income households up to Program first mortgage income limits. This product provides a qualified buyer with up to \$5,000 of assistance in the form of a 10-year, amortizing second mortgage, currently at a 5% fixed rate. These second mortgage products may only be used in conjunction with Florida Housing's first mortgage products. Due to recent guidance provided to state HFAs by HUD and FHA, we are now required to wire DPA funds directly to the closing agent. We have put in place a process to accomplish this task. HUD continues to review our previous funding model where our participating lender would table fund both first and second mortgage loans and be reimbursed at loan purchase. We are hopeful that HUD will eventually allow us to return to this former streamlined funding model.

SINGLE FAMILY BONDS

Information

- d) Our Mortgage Credit Certificate (“MCC”) Program has begun to generate greater lender interest and participation due in part to specialized in-person training classes being conducted by Program staff. We have held classes for PrimeLending, Watson Mortgage, and most recently Bank of America. We expect MCC volume to increase substantially as a result of these trainings. Currently we have 25 approved lenders who have each paid a \$750 participation fee to Florida Housing. We are still soliciting our existing group of approved FTHB lenders to participate in this affordable housing program while also recruiting smaller lenders who might not otherwise qualify for FTHB Program participation. We have issued 20 MCC’s to qualified first time homebuyers which represents \$2,944,425.00 in first mortgage indebtedness. We have an additional 26 reservations representing an additional \$4,357,594.00 in the pipeline. As we anticipated, the borrowers utilizing the MCC Program are purchasing higher cost homes (\$152,543 on average) and have a higher average household income (\$47,868) than our FTHB borrowers in our current Series B-5 bond issue. We charge a \$500 issuance fee for each MCC.
- e) Single Family Program Staff continues to offer a three hour, Department of Business and Professional Regulation (DBPR) approved continuing education (“CE”) course for Realtors which is coordinated through local Realtor boards throughout the state. Realtors who attend these classes receive a general 3 hour CE credit while learning about our First Time Homebuyer Program, our Mortgage Credit Certificate Program, and other affordable housing programs available to their potential homebuyers. Our most recent class was held in Jacksonville for the Northeast Florida Association of Realtors. We strive to market to large groups such as Realtors and Lenders statewide to maximize the benefit of our time and travel and to help others learn about the resources available through our programs.
- f) Florida Housing continues to sponsor a toll-free telephone line (800-814-HOME), for first time homebuyers to call for information about our program. For the month of February and March, we received 738 total calls of which 314 were transferred to the Single Family Staff. The remaining callers that were not transferred to the Single Family Staff were able to receive information through pre-recorded information that also directs them to our First Time Homebuyer Wizard tool, which is located on our website.

B. Single Family Bonds Information ([Exhibit A](#))

SUBORDINATED MORTGAGE INITIATIVE (SMI)

Information

IX. SUBORDINATED MORTGAGE INITIATIVE (SMI)

A. Program Update

1. Background/Present Situation

- a) As of this date the Board has approved funding for a total of thirty-two (32) Subordinated Mortgage Initiative (SMI) loans. The purpose of these loans is to provide subordinate financing on these developments which are credit enhanced by the Guarantee Program, and determined to be in financial distress, in order to provide temporary assistance in funding their mortgage debt service obligations for a period of up to twenty-four (24) months. Florida Housing provided funding for up to one mortgage payment per each three month period. The developer is required to make the remaining payments. This process is to be repeated for up to twenty-four (24) months, with Florida Housing potentially making up to a total of eight mortgage payments and the developer making a total of sixteen mortgage payments during this period.
- b) Attached as [Exhibit A](#) is a spreadsheet of the status of the SMI loans approved to date. Highlights of the data are as follows:
 - (1) The Board has approved a total of thirty-two (32) SMI loans in the amount of \$19,120,000.
 - (2) Thirty (30) of these SMI loans have been closed to date in the principal amount of \$17,834,309.01, of which \$17,557,032.82 has been disbursed as of March 31, 2013.
 - (3) One SMI loan, Woods of Vero, received SAIL/ELI funding prior to the final disbursement under the SMI loan. The SAIL/ELI loan reduced the first mortgage balance; as a result the three remaining SMI disbursements for Woods of Vero were reduced accordingly, reducing its SMI loan by \$14,116.97, effectively reducing the amount closed to date to \$17,820,192.04.
 - (4) Two (2) loans, representing two different developers, approved in the total amount of \$665,000, have yet to be closed.
 - (5) It does not appear, at this time, that these two loans will be closed due to an inability to obtain the required consent of the investment limited partner.
 - (6) As of March 31, 2013, the final disbursement has been made on twenty-nine (29) of the thirty (30) loans closed to date. All accrued interest will be due on these loans twenty four months after the final disbursement. The loan will then be amortized based on a twenty year amortization with a balloon payment due at the end of year six.
 - (7) As of March 31, 2013, six (6) loans have been paid in full totaling \$3,145,311.17.

SUBORDINATED MORTGAGE INITIATIVE (SMI)

Information

- (8) Since the inception of the Subordinated Mortgage Initiative, only two developers, Shelter Corporation, involving two SMI loans, Venetian Isles I and Venetian Isles II, and Creative Choice, involving Tuscan Isle f/k/a Heron Cove, have failed to make a required payment under their obligations as outlined in the SMI loan. The required payments were ultimately made on these developments and are current.

SPECIAL ASSETS

Information

X. SPECIAL ASSETS

A. In Re: By The River

1. Background

- a) By The River Apartments d/b/a By The River, Inc. ("By The River", "Borrower") is a 41 unit multifamily development in Indian River County, financed with \$2,959,216 of funds from the HOME Program and \$1,847,357 from the Special Housing Assistance and Development Program ("SHADP"). A Land Use Restriction Agreement ("LURA") dated September 8, 2008, restricts the occupancy for 50 years to Frail Elders with Area Median Income ("AMI") levels for HOME assisted units: 20% @ 30% AMI (9 units); 80% @ 60% AMI; and SHADP: 25% @ 30% AMI (11 units) and 75% @ 60% AMI.
- b) By the River is also financed with a loan from Seacoast National Bank under the Federal Home Loan Bank of Atlanta's Affordable Housing Direct Subsidy Program in the amount of \$487,782 ("Third Mortgage"). Indian River County also provided funding to the Development in the form of a Hurricane Housing Recovery grant in the amount of \$1,251,840 ("HHR Grant").
- c) On March 6, 2013, representatives of the Borrower notified Florida Housing that the Development did not have enough operating funds to operate the Development for more than sixty days and asked for assistance from Florida Housing.

2. Present Situation

As of April 8, 2013, the Borrower has tentatively agreed, in principal, to a Settlement Agreement granting consent to foreclosure. Florida Housing and the Borrower are proceeding with the foreclosure action and upon receipt of the certificate of title, Florida Housing will market the development for sale to a Borrower who will keep the Development affordable.

SPECIAL PROGRAMS

Information

XI. SPECIAL PROGRAMS

A. Proposed Multifamily Energy Retrofit Program

1. Background/Present Situation

- a) Florida Housing was approached by the State Energy Office with a proposal to provide the corporation with a preliminary amount of approximately \$2 million to be used for energy retrofits in multifamily housing. At the March 15, 2013, Board of Directors meeting, the Florida Housing Board authorized staff to develop a multifamily energy retrofit program, using the \$2 million as seed for a revolving loan fund. The Energy Office has indicated that they are interested in putting more money into this program in the future to make this an ongoing program.
- b) After evaluation of federal program regulations and communication with the State Energy Office, Florida Housing staff is proposing to create a revolving loan fund to provide energy retrofit loans to aging properties in our portfolio. Staff is still working with the Energy Office to understand all of the associated regulations with the funding and seeking best practices from other states to develop program guidelines. The concept behind programs such as the one staff is proposing is that loans are provided to upgrade old, inefficient building components, and the resulting savings on energy costs are used to repay the loans. Developments are required to have an energy audit to assess potential savings before any work is done.
- c) The Energy Office has a federal deadline of September 30 to expend the funds, and the funds will be considered expended once they are provided to Florida Housing. Florida Housing staff will bring a program proposal to the Board for approval at the June 21st meeting. If approved, Florida Housing would be ready to immediately proceed with a memorandum of understanding with the Energy Office for use of the funds.