

2018 Annual Report

Jacksonville Housing Finance Authority

Pursuant to the requirements of Section 52.112, *Municipal Code*, the Jacksonville Housing Finance Authority (JHFA) respectfully submits this annual report to the City Council Finance Committee.

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Jacksonville Housing Finance Authority

About the Jacksonville Housing Finance Authority (JHFA)

The Jacksonville Housing Finance Authority (JHFA) was created in 1978 as the Duval County Housing Finance Authority (DCHFA). The JHFA position within City government has been altered several times over the past 40 years, most recently in 2014. The JHFA is a dependent special district, governed by a seven member Board of Directors appointed by the Mayor (4) and City Council (3).

The JHFA does not receive operating appropriations from the City—it funds all of its operations from revenues generated from its bond and loan programs. The JHFA is essentially a public purpose lending institution that generates its loans from the proceeds of tax-exempt bonds and program income.

The JHFA finances loans to first-time homebuyers and to developers who build or rehabilitate rental housing for occupancy by eligible families. Since its inception, the JHFA has provided over \$700 million in funding for the creation of affordable housing. This funding has created over 7,000 units of affordable rental housing and thousands of new homeownership opportunities.

Market Driven Approach

All of the JHFA's programs are market-driven. The JHFA must structure programs that work from an economic perspective – not because the law says they have to, but because the private sector would not invest their money in bonds or loans that are improperly structured or developments that are not feasible.

Board of Directors

The JHFA is governed by a seven member Board of Directors.

Name	# of Terms	Term Ends / Resolution	Race	Sex	Notes
William “Tripp” Gulliford (Chair)	2 of 2	11/30/2019 (2015-832)	W	M	Mayoral Appointment
Spencer Cummings (Vice-Chair)	Partial	06/30/2018 (2017-127)	W	M	Mayoral Appointment
Delilah R. “Dee” Bumbarger (Secretary)	1 of 2	06/30/2020 (2016-689)	W	F	Council Appointment
Gloria “Nadine” Sherman Carswell	Partial	06/30/2019 (2018-360)	B	F	Council Appointment
James P. Citrano, Jr.	1 of 2	06/30/2020 (2018-140)	W	M	Mayoral Appointment
Jeffrey Rosen	1 of 2	06/30/2021 (2016-750)	W	M	Mayoral Appointment
Jane L. Scofield	1 of 2	06/30/2022 (2018-736)	W	F	Council Appointment

Strategic Partnerships

Partnerships with Other Counties

The JHFA partners with Brevard, Clay, Pasco, Pinellas, Polk and Hillsborough Counties to facilitate the pooling and sale of mortgages originated in the home ownership programs of the four counties. By pooling mortgages, marketable volume is achieved more quickly, reducing interest rate risk and quick return of the JHFA’s capital investment (for use in making new loans). The JHFA has executed 124 sales for a profit of \$1,407,734 from the sales—funds that are used to make the down payment assistance loans.

Partnership with Florida Housing Finance Corporation (FHFC)

Through the association that represents all local HFA’s, including the JHFA, we were able to negotiate an agreement with FHFC wherein the State funded \$3.18 million of down payment assistance loans in Jacksonville. These 212 loans had first

mortgages of \$30,008,575, and the sale of the first mortgage loans (MBS) generated a profit of over \$675,000 to the JHFA.

In response to an ongoing request from the JHFA, FHFC allowed Duval County to establish a “Qualifying Financial Assistance Funding Preference” pilot program which enabled the JHFA the opportunity to select its preferred project by allocating a higher level of local government support commitment in 2015. That program was extremely successful and has now been formalized for other large and medium sized programs in the FHFC programs.

FHFC again kept the preference system for the most recent 9% Housing Tax Credit Request for Applications. An applicant that receives “Local Government Area of Opportunity Funding” receives a preference in funding and the applicant automatically receives the maximum score for “proximity” to services and is not penalized if it is within a defined distance from other developments that are under construction or have not yet stabilized. Additional information on this important partnership is included under the section titled Local Government Support Contributions.

Sadowski Education Effort

The JHFA continues to be an active participant in the effort to secure state funding for housing programs—funding that comes directly to the City (State Housing Initiative Partnership (SHIP) Program) and to rental developments being built or rehabilitated within the City (State Apartment Incentive Loan (SAIL) Program). The SHIP allocation to Jacksonville for State Fiscal Year 2017-2018 was \$3.947 million and for State Fiscal Year 2018-2019 \$1.294 million—funds that are used for activities such as permanent supportive housing, owner-occupied rehabilitation and down payment assistance. In the SAIL application process, funds have been awarded to a new construction development that will build 127 rental units in Jacksonville Beach which will replace older public housing units. Since its inception in 2011, the Sadowski Education Effort has resulted in \$19.2 million of SHIP funds and \$18.0 million of SAIL funds coming to Jacksonville.

Additionally, in the recent federal tax legislation, the US House proposed to eliminate all private activity bonds—which would include all bonds for loans to first-time homebuyers, tax credits for first-time homebuyers, and bonds to finance the construction or rehabilitation of rental housing. The Sadowski Education Effort actively worked with our Congressional delegation on this issue—resulting in the final tax bill leaving tax-exempt bond financing for housing in place.

Rental Development

The JHFA encourages the development of affordable rental housing through the issuance of Mortgage Revenue Bonds and the provision of local government support commitments, and other forms of subordinate lending.

Over the history of the JHFA and its predecessor agency the Duval County HFA, the JHFA has originated bonds or other loans to developers who built or rehabilitated rental housing. A list of all developments that have outstanding loans and the associated number of units is as follows:

<u>Development</u>	<u># Units</u>	<u>Outstanding Bond Loan Balance</u>	<u>Outstanding Subordinate Loan Balance</u>	<u>Total Outstanding Loan Balances</u>
Beaches Hamlet	192	\$ -	\$ 207,465	\$ 207,465
Bennett Creek	264	\$ 21,600,000	\$ 1,027,945	\$ 22,627,945
Brookwood Forest	168	\$ 8,800,000	\$ 1,700,000	\$ 10,500,000
Camri Green	184	\$ 8,200,000	\$ -	\$ 8,200,000
Caroline Oaks	80	\$ 3,567,817	\$ 2,200,000	\$ 5,767,817
Caroline Arms	204	\$ 12,500,000	\$ -	\$ 12,500,000
Cathedral Terrace	240	\$ 7,585,000	\$ 1,000,000	\$ 8,585,000
Christine Cove	96	\$ 2,450,000	\$ 1,000,000	\$ 3,450,000
Community Connections	78	\$ -	\$ -	\$ -
Gregory Cove	288	\$ -	\$ 973,900	\$ 973,900
Hartwood Apartments	110	\$ 4,055,000	\$ 500,000	\$ 4,555,000
Hubbard House	11	\$ -	\$ 135,948	\$ 135,948
Lenox Court	360	\$ -	\$ -	\$ -
Liberty Center (III)	109	\$ -	\$ 72,314	\$ 72,314
Liberty Center (IV)	100	\$ -	\$ 750,000	\$ 750,000
Madison Woods	240	\$ -	\$ 1,123,453	\$ 1,123,453
Marcis Pointe	120	\$ -	\$ 218,000	\$ 218,000
Millennia Portfolio	768	\$ 81,600,000	\$ -	\$ 81,600,000
Oakwood Villa	200	\$ 12,700,000	\$ -	\$ 12,700,000
Peyton Ridge	120	\$ -	\$ 115,000	\$ 115,000
Ryan Oaks	120	\$ -	\$ 255,600	\$ 255,600
Sanctuary Walk	120	\$ -	\$ 250,000	\$ 250,000
Timberwood Trace	224	\$ 16,000,000	\$ -	\$ 16,000,000
Timuquana Park	100	\$ 3,485,000	\$ -	\$ 3,485,000
W.A. Knight	12	\$ -	\$ 267,916	\$ 267,916
	4,508	\$ 182,542,817	\$ 11,797,542	\$ 194,340,359

Bond Financing for Rental Housing

The JHFA and its private sector partners closed on two bond-financed multi-family projects in 2018.

Caroline Arms is a 204-unit rehabilitation development for families located at 6457 Fort Caroline Road. This development has a total development cost of \$22.6 million which includes \$12.5 million in JHFA Mortgage Revenue Bonds.

The Millennia Portfolio is the 768-unit rehabilitation development of four old Section 8 properties that had become a blight on the community and for the families that resided there. The four projects were Eureka Gardens, Moncrief Village, Southside Apartments, and Washington Heights, located respectively at 1214 Labelle Street, 1650 Moncrief Village Drive North, 2301 Westmont Street, and 4229 Moncrief Road, West. The total development cost of the rehabilitation is \$129.6 million, and the developments are being renamed Valencia, The Weldon, Palmetto Glen, and

Calloway Cove. JHFA Mortgage Revenue Bonds of \$81.6 million were issued for this financing.

Additionally, the JHFA has approval for two bond-financed multi-family projects in line to close in fiscal year 2019. They are Desert Winds/Silver Creek and The Waves. Three other transactions (Ashley Square, Campus Towers, and Lofts at Cathedral) are beginning the TEFRA approval process with City Council.

Local Government Support Contributions

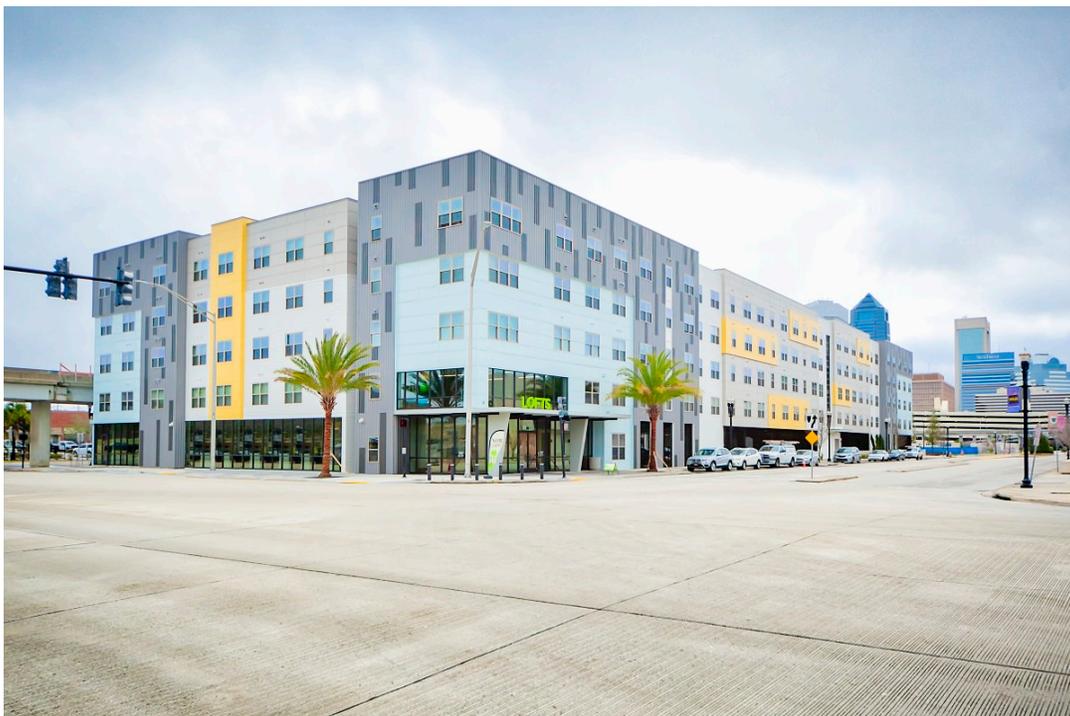
Developers seeking to participate in FHFC's various funding cycles are required to obtain local government support contributions as a component of their application. The JHFA provided local government support contributions for the following projects. Without the JHFA's contribution, the federal and state resources associated with the developments would not have been secured for Jacksonville. Moreover, Jacksonville would have forgone the associated overall economic benefit, construction jobs and expansion of affordable housing.

Houston Street Manor

In the 2014 cycle, applicants for 9% Housing Credits had to obtain local government contributions with a net present value of \$75,000. This required a loan of \$115,000. FHFC officially awarded the Housing Credits for Duval County to Houston Street Manor. The JHFA has an outstanding loan commitment of \$115,000 to this development. The project is in the process of finalizing construction.

Lofts at LaVilla

The Lofts at LaVilla project was selected as the JHFA's Qualifying Financial Assistance Funding Preference project for the Fall/Winter 2015 FHFC cycle. This \$23.4 million project involves the new construction of a 120-unit mid-rise residential family development located at 906 West Bay Street. Construction is complete and the units are fully leased with a waiting list.



Lofts at Monroe

The Lofts at Monroe project was selected as the JHFA's Local Government Area of Opportunity Funding project for the Fall/Winter 2016 FHFC cycle. This \$20.2 million project involves the new construction of a 108-unit mid-rise residential family development located at 1000 West Monroe Street. The development was recently completed, with all units leased within one month.



Mary Eaves Senior Village

In October 2015, the JHFA provided a \$300,000 HOME match commitment to the Mary Eaves Senior Village project so that the project could compete for approximately \$5.3 million in State HOME funds. This project was previously supported (during the acquisition and predevelopment phase) with City Community Development Block Grant (CDBG) and Neighborhood Stabilization Program (NSP) funding. This 80-unit new construction elderly project has been completed and fully leased.



The Waves

The Waves project was awarded a Local Government Support Contribution in order to apply to the Fall/Winter 2017 SAIL cycle. This \$23.4 million project involves the new construction of a 15 building, 127-unit, scattered site residential family development in Jacksonville Beach. This development anticipates using JHFA Multi-Family Mortgage Revenue Bonds in addition to FHFC SAIL funding and 4% tax credits.



Lofts at Jefferson Station

The Lofts at Jefferson Station project was selected as the JHFA's Local Government Area of Opportunity Funding project for the Fall/Winter 2017 FHFC cycle. This \$20.9 million project involves the new construction of a 98-unit mid-rise residential family development located at 799 Water Street. The development is under construction.



Lofts at Brooklyn

The Lofts at Brooklyn project was selected as the JHFA's Local Government Area of Opportunity Funding project for the Fall/Winter 2018 FHFC cycle. This 133-unit development will cost \$29 million, and involves the new construction mid-rise residential family development located on Spruce Street. The development is a mix of affordable and workforce units, and the developer is applying for Housing Credits in November 2018.

Home Ownership

During fiscal year 2014, the JHFA successfully launched a home ownership program that does not utilize tax exempt bonds. Instead, the JHFA is offering affordable 30-year fixed-rate mortgages through participating lenders, and then selling those mortgages. This allows limited JHFA cash reserves to serve as a revolving fund for a continual loan program.

In addition to the fixed rate mortgage (currently 5.125%), the home buyers also receive a mortgage credit certificate (MCC) valued at up to \$2,000 per year. The MCC is a federal tax credit (not deduction) and may be claimed each year that the buyer continues to live in the home.

Also, in order to help each borrower achieve home ownership, JHFA provides a \$5,000 down payment assistance loan.

Since inception, this program has generated 447 first mortgage loans totaling \$59.4 million. The program has distributed MCCs totaling \$20.4 million to date. The average family in the program had a 37-year old head of household, with total family income of \$47,123, and who purchased a \$132,810 priced home.

Since most borrowers can claim the full \$2,000 refundable credit per year, these families will get a collective annual tax savings of \$644,000. **This is the functional equivalent of having provided each of the borrowers with a 3.00% first mortgage rate**

Servicing Report

A servicing report summarizing the performance of all of the existing mortgages in the JHFA's portfolio is below. Of the almost \$14 Million in mortgages held by the JHFA, only 2.61% are 61+ days past due.

**JACKSONVILLE HOUSING FINANCE AUTHORITY
COMBINING SUMMARY OF MORTGAGE PORTFOLIO PERFORMANCE
SEPTEMBER 30, 2018**

Subfund	Acct	Project	Principal Balance	Current	1-30	31-60	61-90	91-120	121+
721	128006	W.A. Knight	\$ 267,916	\$ 267,916	\$ -	\$ -	\$ -	\$ -	\$ -
721	128007	Value Homes (I)	\$ 212,341	\$ 212,341	\$ -	\$ -	\$ -	\$ -	\$ -
721	128014	Beaches Hamlet	\$ 207,465	\$ 207,465	\$ -	\$ -	\$ -	\$ -	\$ -
721	128017	JHP New Roof Program	\$ 152,156	\$ 152,156	\$ -	\$ -	\$ -	\$ -	\$ -
721	128024	Christine Cove	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
721	128071	Liberty Center (III)	\$ 72,314	\$ 72,314	\$ -	\$ -	\$ -	\$ -	\$ -
721	128072	Hubbard House	\$ 135,948	\$ 135,948	\$ -	\$ -	\$ -	\$ -	\$ -
721	128086	Rose Watson	\$ 53,948	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,948
721	128087	Clarence Edwards	\$ 5,183	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,183
721	128106	Liberty Center (IV)	\$ 750,000	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -
721	128111	SF2006 Program	\$ 1,159,790	\$ 827,221	\$ 27,192	\$ -	\$ -	\$ -	\$ 305,377
721	128136	Paul Minott	\$ 10,414	\$ 10,414	\$ -	\$ -	\$ -	\$ -	\$ -
721	128137	Regents Apartments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
721	128138	Hartwood Apartments	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -
721	128139	SF2010 Program	\$ 613,707	\$ 613,707	\$ -	\$ -	\$ -	\$ -	\$ -
721	128143	Single Family Loan Program	\$ 200,800	\$ 200,800	\$ -	\$ -	\$ -	\$ -	\$ -
Total Subfund 721			\$ 5,341,982	\$ 4,950,282	\$ 27,192	\$ -	\$ -	\$ -	\$ 364,508
			100.00%	92.67%	0.51%	0.00%	0.00%	0.00%	6.82%

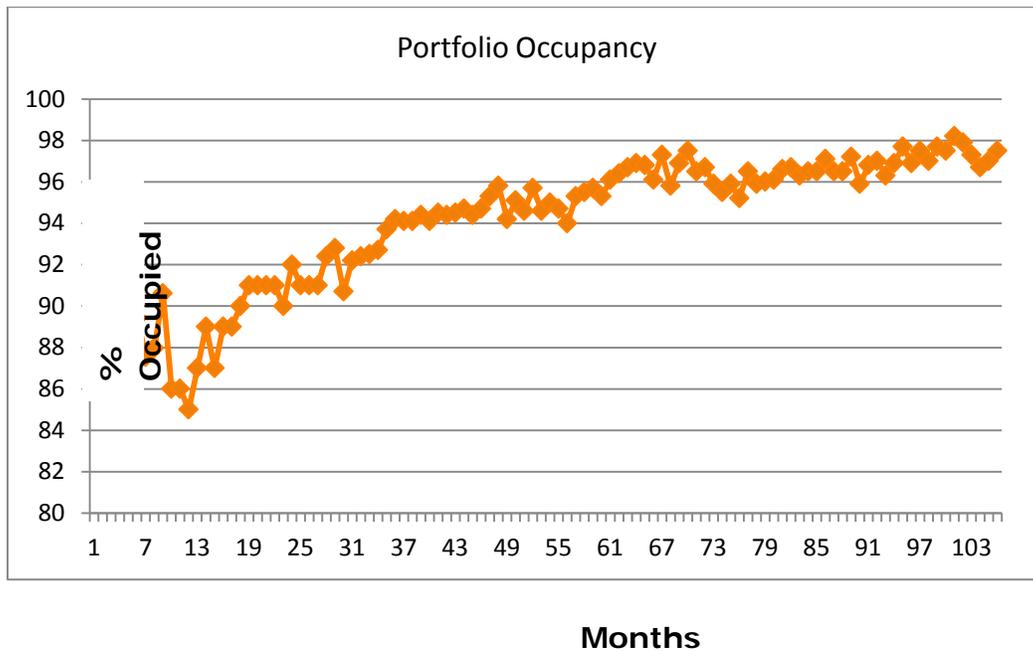
Subfund	Acct	Project	Principal Balance	Current	1-30	31-60	61-90	91-120	121+
722	128030	Madison Woods	\$ 1,123,453	\$ 1,123,453	\$ -	\$ -	\$ -	\$ -	\$ -
722	128031	Gregory Cove	\$ 973,900	\$ 973,900	\$ -	\$ -	\$ -	\$ -	\$ -
722	128035	Sanctuary Walk	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
722	128091	Courtney Manor	\$ 486,563	\$ 486,563	\$ -	\$ -	\$ -	\$ -	\$ -
722	128108	Brookwood Forest	\$ 1,700,000	\$ 1,700,000	\$ -	\$ -	\$ -	\$ -	\$ -
722	128110	Ryan Oaks	\$ 255,600	\$ 255,600	\$ -	\$ -	\$ -	\$ -	\$ -
722	128140	Bennett Creek	\$ 1,027,945	\$ 1,027,945	\$ -	\$ -	\$ -	\$ -	\$ -
722	128141	Marcus Pointe	\$ 218,000	\$ 218,000	\$ -	\$ -	\$ -	\$ -	\$ -
722	128142	Caroline Oaks	\$ 962,382	\$ 962,382	\$ -	\$ -	\$ -	\$ -	\$ -
722	128143	Single Family Loan Program	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -
722	128144	Peyton Ridge Community	\$ 115,000	\$ 115,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total Subfund 722			\$ 7,312,844	\$ 7,312,844	\$ -				
			100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Subfund	Acct	Project	Principal Balance	Current	1-30	31-60	61-90	91-120	121+
723	128142	Caroline Oaks	\$ 1,237,618	\$ 1,237,618	\$ -	\$ -	\$ -	\$ -	\$ -
723	128143	Single Family Loan Program	\$ 51,710	\$ 51,710	\$ -	\$ -	\$ -	\$ -	\$ -
Total Subfund 723			\$ 1,289,328	\$ 1,289,328	\$ -				
			100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Total JHFA			\$ 13,944,154	\$ 13,552,453	\$ 27,192	\$ -	\$ -	\$ -	\$ 364,508
			100.00%	97.19%	0.20%	0.00%	0.00%	0.00%	2.61%

Compliance Report

All developments within the JHFA's portfolio are in compliance. The current weighted average occupancy of the portfolio (as of October 31st) is 97.5%. The following are charts which track portfolio occupancy over the last seven years and as of October 31, 2018. Occupancy hit a low point during the Great Recession as persons without employment doubled up in apartments or moved back to family residences. With job creation and new household formation, demand for the existing units has risen dramatically.



Development & Address	Developer	Original Bonds & Issue Date	Units & Occupancy
Bennett Creek 3585 Salisbury Drive 32216	Richman	\$21,600,000 12-21-10	264 97% (+1%)
Brookwood Forest Apartments 1251 Fromage Way 32225	CED	\$10,000,000 2005	168 98% (+8%)
Camri Green Apartments 3820 Losco Road 32257	Vestcor	\$9,200,000 2003	184 98% (-1%)
Caroline Arms 6457 Fort Caroline Road 32277	Southport	\$12,500,000 7-3-18	204 97% (-1%)
Caroline Oaks 5175 Main Street N. 32208	Vestcor	\$5,600,000 4-22-15	82 99 (-1%)
Cathedral Terrace	Blue Sky	\$12,500,000	200

701 N. Ocean St. 32202		1-21-16	99% (+0%)
Christine Cove 3730 Soutel Dr 32208	Carlisle	\$6,000,000 2006	96 97% (-0%)
Hartwood (AKA Hampton Ridge) 11501 Harts Road 32218	Southport	\$5,840,000 2006	110 92% (-2%)
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
Lofts at Jefferson 799 Water Street 32204	Vestcor	Housing Credits \$225,750 JHFA Loan 10-3-18	98
Millennia Portfolio	Millennia	\$81,600,000 10-24-18	768
Mary Eaves 1250 16 th Street West 32209	Vestcor	FHFC bonds \$300,000 JHFA loan 8-19-16	79 100% (+1%)
Mt. Carmel Gardens 5846 Mt. Carmel Terrace 32216	BREC	\$9,750,000 8-19-16	207 96% (-1%)
Oakwood Villa 8201 Kona Avenue 32211	Southport	\$12,700,000 6-30-17	200 Rolling Rehab 86%
Peyton Ridge	Vestcor	Housing Credits \$115,000 JHFA loan 4-7-16	
Timberwood Trace 12250 Atlantic Blvd. 32225	Southport	\$16,000,000 2-1-17	224 97% (+1%)
Timuquana Park Apartments 5615 Seaboard Ave. 32244	Southport	\$4,300,000 2004	100 97% (-2%)

Fiscal Year 2019 Goals and Objectives

The JHFA will continue to aggressively seek partnerships with the private sector—lenders and developers—to create affordable housing opportunities for the citizens of Jacksonville. The JHFA will also continue its support for the Sadowski Education Effort to make sure that resources such as SHIP and SAIL are funded, and tax-exempt housing bonds are protected. While doing all of this, JHFA will continue to structure programs to create the greatest amount of affordable housing for the most efficient costs.

Bond Financing for Rental Housing

The JHFA and its private sector partners are working on two developments that are scheduled to utilize JHFA bond financing and close in 2018 or 2019:

- Desert Winds/Silver Creek: A 304-unit substantial rehabilitation of a two-project multi-family portfolio. These are project-based Section 8 developments housing low income residents. This portfolio has an estimated total development cost of over \$38.2 million. The JHFA has authorized Mortgage Revenue Bonds in an amount not to exceed \$22 million towards the financing. This development has all approvals and is scheduled to close in last 2018.
- The Waves: In November 2017, the JHFA received an application for this 127-unit new construction of garden style apartments located at 9 scattered public housing sites in Jacksonville Beach. The application for the project reflects a projected total development cost of \$23.4 million. This development was awarded \$7.6 million of SAIL funds by Florida Housing Finance Corporation and the bond issue is scheduled to close in the Spring of 2019.

Other Rental Housing

JHFA will again provide the required local government contribution for applications to FHFC for Housing Credits. This small investment of JHFA funds will allow at least one development to receive substantial state and federal assistance.

Partnership with Other Counties

JHFA will continue its partnership with Brevard, Clay, Pasco, Pinellas, Polk and Hillsborough Counties to facilitate the pooling and sale of mortgages originated in the home ownership programs of the four counties.

Contact Information

General Contact

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