

2022 Annual Report

Jacksonville Housing Finance Authority for FY 2021-
2022

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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2022 Annual Report

Jacksonville Housing Finance Authority for FY 2021-2022

About the Jacksonville Housing Finance Authority (JHFA)

Market Driven Approach:

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

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 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 \$916 million in funding for the creation of affordable housing. This funding has created over 8,850 units of affordable rental housing and thousands of new homeownership opportunities. The JHFA funding comes from tax-exempt bonds, JHFA funds, and from conventional mortgage loans.

Board of Directors

The JHFA is governed by a seven-member Board of Directors. Four members are appointed by the Mayor and three members are appointed by City Council. All members are confirmed by City Council.

Name	# of Terms	Term Ends / Resolution	Race	Sex	Notes
Barney Smith (Chair)	1 of 2	11/30/2023 (2019-820)	W	M	Mayoral Appointment
Spencer Cummings (Vice-Chair)	1 of 2	6/30/2022 (2019-341)	W	M	Mayoral Appointment
Gloria “Nadine” Sherman Carswell (Secretary)	1 of 2	6/30/2023 (2021-34)	B	F	Council Appointment
Matthew Swanson (Treasurer)	1 of 2	6/30/2024 (2020-674)	W	M	Mayoral Appointment
Delilah R. “Dee” Bumbarger	2 of 2	6/30/2024 (2021-31)	W	F	Council Appointment
Jeffrey Rosen	2 of 2	6/30/2025 (2021-393)	W	M	Mayoral Appointment
Amelyn Morodomi	1 of 2	6/30/2026 (2022-465)	A	F	Council Appointment

Strategic Partnerships

Partnerships with Other Counties

The JHFA partners with Brevard, Clay, and Hillsborough Counties to facilitate the pooling and sale of mortgages originated in the home ownership programs of the four counties, including Duval. 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). Since 2013, the JHFA has executed 199 Mortgage-Backed Security (“MBS”) sales for a profit of \$2,511,630 net from the sales—funds that are used to make the down payment and closing assistance loans for the Home Sweet Home program described on page 8 of this report.

Partnership with Florida Housing Finance Corporation

In response to an ongoing request from the JHFA, the Florida Housing Finance Corporation (“FHFC”) allowed Duval County to establish a 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.

In 2022 the FHFC kept the preference system for the most recent 9% Housing Tax Credit Request for Applications. A project that receives Local Government Area of Opportunity Funding (“LGAOF”) receives a preference in funding and the project automatically receives the maximum score for “proximity” to services. Additionally, the project 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 (“LGSC”).

State Housing Initiative Partnership

The JHFA continues to be an active participant in the effort to secure state funding for housing programs from the State Housing Initiative Partnership (“SHIP”) funding. SHIP funding comes directly to the City of Jacksonville and to rental developments being built or rehabilitated within Duval County from the State Apartment Incentive Loan (“SAIL”) program.

Through SHIP, local governments receive funding to create and maintain affordable homeownership initiatives and multifamily housing options. The program was designed to serve Floridians in the very low, low and moderate income brackets.

The SHIP allocation to Duval County for Fiscal Year 2022-2023 was \$11.35 million. These dollars are used for activities such as permanent supportive housing, owner-occupied rehabilitation, and down payment assistance.

Rental Development

The JHFA encourages the development of affordable rental housing through the issuance of Mortgage Revenue Bonds (“MRB”) 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 DCHFA, the JHFA has originated bonds or other loans to developers who built or rehabilitated rental housing. A list of all multifamily bond developments that have outstanding loans is provided in the table below:

MultiFamily Bond Deal	Original Bond Amount	Outstanding as of September 30, 2022
Ashley Square Series 2020	15,000,000	15,262,237.29
Ashley Square Series 2022	1,670,000	50,001.00
Beachwood Series 2021	25,380,000	25,079,836.52
Caroline Oaks Series 2015	5,600,000	2,475,696.03
Cathedral Terrace Series 2016	12,500,000	7,265,000.00
Christine Cove Series 2006	6,000,000	2,090,000.00
Mandarin Trace Series 2022 A	15,860,000	New
Mandarin Trace Series 2022 B	1,400,000	New
Millennia Series 2018 A	57,120,000	55,359,727.80
Monaco Arms Series 2019 A	13,770,000	12,618,978.38
Pine Grove Series 2022	29,500,000	29,500,000.00
Sable Palm Series 2021	35,384,000	35,121,242.11
Sydney Trace Series 2020 A	19,000,000	14,724,369.92
Sydney Trace Series 2020 B	2,500,000	2,500,000.00
Timberwood Trace Series 2017	16,000,000	15,288,529.92
Timuquana Park Series 2020	10,200,000	9,873,607.70
The Waves Series 2019	15,800,000	10,538,815.44

A list of all multifamily bond developments that have outstanding subordinate loans is provided in the table below:

Development	Original Subordinate Loan Balance	Total Outstanding Loan Balances
Ashley Square Associates, Inc 2019	610,000.00	610,000.00
Bennett Creek (Bowden Road)	1,000,000	750,000
Caroline Oaks	2,200,000	2,200,000
Cathedral Terrace	1,000,000	1,000,000
Christine Cove	1,000,000	1,140,110
Pine Grove Apartments	750,000	750,000
Sydney Trace Apartments 2020A	1,500,000	1,460,400
The Waves	115,000	115,000

Bond Financing for Rental Housing

The JHFA and its private sector partners closed on two bond-financed Multifamily Housing Revenue Bond projects in FY 2021-2022:

Sable Palms Apartments

Sable Palms Apartments is a 200-unit rehabilitation family development located at 2150 Emerson Street. All 200 units have project based rental assistance, meaning that residents pay only 30% of their actual income as rent. Sable Palms Apartments is comprised of 29 two-story residential buildings and 1 leasing office building, in addition to community amenities such as a computer lab, fitness center, activity room with lounge area, and clubroom. This project has a total development cost of \$61.89 million which includes \$35.38 million in JHFA Mortgage Revenue Bonds. This deal closed in December 2021.

Pine Grove Apartments

Pine Grove Apartments is a 168-unit new construction development located at 6610 Powers Avenue. Pine Grove Apartments will provide housing for low-income families. The development consists of three-story garden style building, amenities, and a surface parking lot. The project consists of two and three-bedroom units ranging in size from 972 square feet to 1,166 square feet. The total development cost is \$55.3 million, which includes JHFA bonds of o \$29.85 million and \$750,000 in JHFA Gap financing. This deal closed in August 2022.

Mandarin Trace Apartments

Mandarin Trace Apartments is a 120-unit rehabilitation family development located at 3960 Old Sunbeam Road. Of the 120 units, 119 have project based rental assistance, meaning that residents pay only 30% of their actual income as rent. Mandarin Trace Apartments is comprised of 17 two-story residential buildings and 1 leasing office building, in addition to community amenities such as a computer lab, fitness center, activity room with lounge area, and clubroom. This project has a total development cost of \$33.99 million which includes \$17.26 million in JHFA Mortgage Revenue Bonds. Please note this deal closed in November 2022, after the end of the fiscal year for this Annual Report.

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 Duval County. Moreover, Duval County would have forgone the associated overall economic benefit, construction jobs, and expansion of affordable housing.

In February 2022, the JHFA approved local support to Melissa Grove Apartments, Sweetwater Village Apartments, and Village at Lake Forest Apartments. Melissa Grove was awarded FHFC RFA 9% housing credits. The local support contribution is \$75,000, 0%, no amortization, and will balloon at the end of 20 years.

Home Ownership

Home Sweet Home First-Time Homebuyer Program

During fiscal year 2014, the JHFA successfully launched the Home Sweet Home down payment assistance and closing costs program that does not utilize tax exempt bonds. Instead, the JHFA offers qualifying homebuyers affordable 30-year deferred, fixed-rate mortgages (currently at 6.625%) through participating lenders.

To help each borrower achieve home ownership, JHFA provides up to a \$20,000 down payment assistance and closing costs loan, in the form of a 0.00% second mortgage, effective November 2022. This is an increase from previous years down payment assistance of \$7,500. The second mortgage is never forgiven and must be repaid when the first mortgage is refinanced, sale, short-sale, foreclosure, or if the borrower ceases to live in the property. Effective May 2022, the sales price limit per home was increased from \$275,000 to \$299,999 and the per-household limits were increased from \$76,021 to \$86,500 for a household of 1-2 and from \$87,425 to \$99,475 for a household of 3 or more. The Home Sweet Home Program is a continuously funding program and never "runs out" of money.

Since inception, the Home Sweet Home program has generated 677 first mortgage loans. For fiscal year 2021-2022, the average loan amount was \$200,305 and the average borrower income was \$59,687.

Mortgage Credit Certificates

In addition to the fixed rate mortgage, qualifying home buyers may receive a mortgage credit certificate ("MCC") valued at up to \$2,000 per year. An MCC is used in conjunction with every mortgage loan provided by a participating lender. The MCC allows a borrower to take 25% of their annual mortgage interest as a tax credit while continuing to use the balance of the interest as a deduction. The MCC program tax credit is up to \$2,000 every year for the life of the loan as long as the property remains the borrower's principal residence. The MCC benefit may be received in one of two ways:

1. Annually when a borrower files their federal income tax returns, or
2. A portion may be claimed with each paycheck by filing a revised W-4 form with the employer adjusting federal income tax withholding.

The \$2,000 of tax savings lowers the "functional" mortgage rate from 6.625% to approximately 5.35%. The program has distributed MCCs totaling \$50.18 million to date.

Servicing Report

A servicing report summarizing the performance of existing mortgages in the JHFA's portfolio is below:

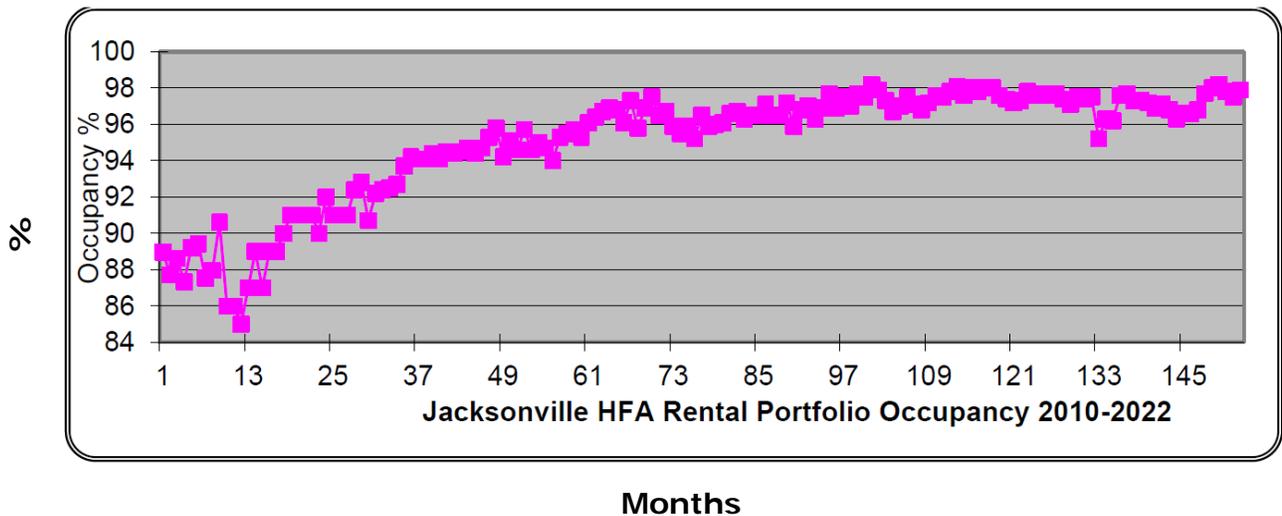
**JACKSONVILLE HOUSING FINANCE AUTHORITY
COMBINING SUMMARY OF MORTGAGE PORTFOLIO PERFORMANCE
SEPTEMBER 30, 2022**

FUND	PROJECT DESCRIPTION	PRINCIPAL BALANCE	ENDING BALANCE	ADJUSTMENTS
81101	LB JAX	214,411	142,747	71,664
81101	VALUE HOMES PROGRAM	96,000	96,000	
81101	LENOX COURT LTD	575,000	575,000	
81101	YWCA- Florence Davis Residence-Ch Ctr	184,635	184,635	
81101	CHRISTINE COVE	1,000,000	1,140,110	140,110
81101	LIBERTY CENTER (III)	2,459	2,459	
81101	HUBBARD HOUSE	83,272	77,266	6,006
81101	LIBERTY CENTER (IV)	750,000	750,000	
81101	SINGLE FAMILY LOAN PROGRAM	0	0	
81101	REGENTS APARTMENTS	0	0	
81101	BEACHES HAMLET	171,834	171,834	
81101	CATHEDRAL TERRACE	1,000,000	1,000,000	
	Total Fund 81101	4,077,609	4,140,050	217,780
FUND	PROJECT DESCRIPTION	PRINCIPAL BALANCE	ENDING BALANCE	ADJUSTMENTS
81102	SANCTUARY WALK	250,000	250,000	
81102	BROOKWOOD FOREST	0	0	
81102	BENNETT CREEK	1,000,000	750,000	
81102	CAROLINE OAKS LTD.	882,336	882,336	
81102	SINGLE FAMILY LOAN PROGRAM	200,000	200,000	
81102	PEYTON RIDGE	115,000	115,000	
81102	ASHLEY SQUARE	110,000	110,000	
81102	LOFTS AT MURRAY HILL	115,000	115,000	
81102	HOUSTON STREET MANOR	115,000	115,000	
81102	THE WAVES	115,000	115,000	
81102	LOFTS AT JEFFERSON STATION	225,750	225,750	
81102	LOFTS AT LAVILLA	265,000	265,000	
81102	PINE GROVE	750,000	750,000	
	Total Fund 81102	4,143,086	3,893,086	0
FUND	PROJECT DESCRIPTION	PRINCIPAL BALANCE	ENDING BALANCE	ADJUSTMENTS
81103	CAROLINE OAKS LTD.	1,317,664	1,317,664	
81103	SINGLE FAMILY LOAN PROGRAM	51,710	51,710	
81103	SYDNEY TRACE	1,500,000	1,460,400	39,600
81103	MARY EAVES	300,000	300,000	
81103	Down Payment Assistance	4,085,200	3,052,214	1,032,986
	Total Fund 81103	5,402,864	5,402,864	1,072,586

Compliance Report

All developments within the JHFA's portfolio are in compliance. The current weighted average occupancy of the portfolio (as of September 30th) is 97.9% (+0.4% from 2021). The following are charts which track portfolio occupancy over the last twelve years. 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.

Occupancy Levels—Entire Portfolio Average Occupancy



Occupancy Levels as of September 30, 2022

Entire Portfolio Average Occupancy

Development & Address	Developer	Original Bonds & Issue Date	Units & Occupancy
Ashley Square 650 Newnan Street, North 32202	Blue Sky	\$15,000,000 11-23-20	120 Under construction 97% complete (+10%)
Beachwood 2901 Beachwood Blvd. 32246	Fairstead	\$26,500,000 6-22-21	148 80% (-3%) Rolling Rehab 93% complete (+3%)
Bennett Creek 3585 Salisbury Drive 32216	Richman	\$21,600,000 12-21-10	264 99% (-1%)
Calloway Cove—Millennia Portfolio 4229 Moncrief Road West 32209	Millennia	Part of \$81,600,000 10-24-18	200 90% (-0%)
Caroline Arms 6457 Fort Caroline Road 32277	Lincoln Avenue	\$12,500,000 7-3-18	204 99% (+1%)
Caroline Oaks 5175 Main Street N. 32208	Vestcor	\$5,600,000 4-22-15	82 99% (-0%)
Cathedral Terrace 701 N. Ocean St. 32202	Blue Sky	\$12,500,000 1-21-16	200 98% (-0%)
Christine Cove 3730 Soutel Dr 32208	Carlisle	\$6,000,000 2006	96 98% (-2%)
Desert Winds/Silver Creek 233 Sahara Ct. & 300 Silver Creek Trace 32216	LEDIC	\$22,000,000 12-28-18	304 100% (+1%)
Houston Street Manor 139 N. Jefferson Street	Beneficial	Housing Credits \$115,000 JHFA Loan 2014	72 100% (+6%)
Lofts at Brooklyn 190 Chelsea Street 32204	Vestcor	Housing Credits LGOAF 2019	133 99% (-1%)
Lofts at Jefferson 799 Water Street 32204	Vestcor	Housing Credits \$225,750 JHFA Loan 10-3-18	133 95% (-3%)
Lofts at LaVilla 995 Water Street 32204	Vestcor	Housing Credits \$265,000 JHFA loan 10-12-16	130 93% (-5%)
Lofts at Monroe 906 W. Monroe Street 32204	Vestcor	Housing Credits \$303,750 JHFA Loan 9-29-17	108 98% (-0%)
Lofts at Murray Hill 840 Edgewood Avenue, South	Vestcor	Housing Credits \$115,000 JHFA loan 8-28-20	117 99% (-1%)
Mary Eaves 1250 16 th Street West 32209	Vestcor	FHFC bonds \$300,000 JHFA loan 8-19-16	80 99% (-1%)
Monaco Arms 10415 & 10525 Monaco Drive 32218	Lincoln Avenue	\$16,380,000 5-31-19	156 97% (-1%)

Development & Address	Developer	Original Bonds & Issue Date	Units & Occupancy
Mt. Carmel Gardens 5846 Mt. Carmel Terrace 32216	BREC	\$9,750,000 8-19-16	207 100% (+2%)
Oakwood Villa 8201 Kona Avenue 32211	Southport	\$12,700,000 6-30-17	200 98% (+1%)
Palmetto Glen—Millennia Portfolio 2414 Westmont Street 32204	Millennia	Part of \$81,600,000 10-24-18	74 96% (-3%)
Peyton Ridge	Vestcor	Housing Credits \$115,000 JHFA loan 4-7-16	123 100% (+10)
Pine Grove	Richman	\$29,850,000 8-12-22	168 Under Construction 3% complete (+3%)
Sable Palms	Fairstead	\$35,684,000 12-15-21	200 94% (-0%) Rolling Rehab 45% complete (+8%)
Sydney Trace 8575 Merchants Way 32222	Vestcor	\$21,500,000 6-30-20	192 99% (+7%)
The Weldon—Millennia Portfolio	Millennia	Part of \$81,600,000	94 99% (-0%)
Timberwood Trace 12250 Atlantic Blvd. 32225	Southport	\$16,000,000 2-1-17	224 94% (-3%)
Timuquana Park Apartments 5615 Seaboard Ave. 32244	Southport	\$4,300,000 2004 \$10,200,000 8-31-20	100 100% (+4%)
Valencia Way—Millennia Portfolio 1214 Labelle Street 32205	Millennia	Part of \$81,600,000 10-24-18	400 98% (+1%)
The Waves Scattered Sites in Jacksonville Beach	JHA/Vestcor	\$15,800,000 9-26-19	127 98% (+0%)

Fiscal Year 2023 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 Duval County. 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 three developments that are scheduled to utilize JHFA bond financing and close in 2023:

- Oak Hammock Apartments is a 155-unit rehabilitation development located at 500 Acme Street for low and low-to-moderate income households. The Oak Hammock Apartments is comprised of 5 two-story buildings and 9 three-story garden-style buildings, and provides on-site resident activities, voter registration, financial counseling, computer training, hurricane preparedness training, life safety training, job training, and laundry facility. This project has a total development cost of \$39.79 million which includes up to \$26.24 million in JHFA Mortgage Revenue Bonds.
- Lofts of San Marco East: A 172-unit new construction project for families located on Philips Highway in the San Marco East neighborhood. The development consists of a single four-story mid-rise affordable apartment community and amenities located in the middle of the revitalizing San Marco East neighborhood. The total development cost is \$44.0 million. This development was awarded \$8.5 million of SAIL funds by Florida Housing Finance Corporation and will utilize \$20 million of JHFA bonds along with JHFA subordinate loans totaling \$2,575,000.
- Lofts at Cathedral: A 120-unit new construction and renovation development for families located on E. Duval Street in the Cathedral District. Lofts at Cathedral will consist of two residential buildings. The first residential building will be a newly constructed, mid-rise five-story residential building that includes 92 residential units, a leasing office, and amenities. The second residential building will be the redevelopment of the historic three-story building into 28 residential units. This development has a total development cost of \$39.57 million which includes \$2.5 million in Local Government Support Contributions (loans and support from the DIA). The Lofts at Cathedral will serve as a catalyst for redevelopment within the Cathedral District.

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, and Hillsborough Counties to facilitate the pooling and sale of mortgages originated in the home ownership programs of the four counties.

Index of Acronyms and Expansions

DCHFA – Duval County Housing Finance Authority

FHFC – Florida Housing Finance Corporation

JHFA – Jacksonville Housing Finance Authority

LGAOF – Local Government Area of Opportunity Funding

LGSC – Local Government Support Contributions

MBS – Mortgage-Backed Security

MCC – Mortgage Credit Certificates

MRB – Mortgage Revenue Bonds

SAIL – State Apartment Incentive Loan

SHIP – State Housing Initiative Partnership

Contact Information

General Contact

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<https://www.coj.net/departments/neighborhoods/housing-and-community-development/jacksonville-housing-finance-authority>

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