



# **Board of Directors**

**Agenda Item #7**

**Single Family Committee**

**Willie Spears, Chairman**

**March 9, 2016**

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# Louisiana Housing Corporation

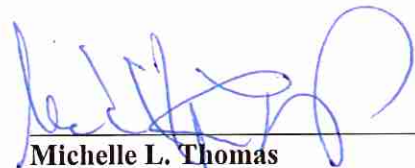
March 2, 2016

## SINGLE FAMILY COMMITTEE MEETING

### AGENDA

Notice is hereby given of a regular meeting of the Single Family Committee to be held on **Wednesday, March 9, 2016 at 10:30 A.M.**, at Louisiana Housing Corporation Building, **Committee Room 1**, located at 2415 Quail Drive, Baton Rouge, Louisiana by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the **Minutes of April 8, 2015 Committee Meeting.**
3. Discussion and Resolution regarding **Tiered Down Payment Assistance for LHC Preferred and GNMA Market Rate Programs**; and providing for other matters in connection therewith. Staff recommends approval.
4. Resolution regarding **Freddie Mac HFA Program**; and providing for other matters in connection therewith. Staff recommends approval.
5. **Single Family Program Updates:**
  - **Current Programs.**
  - **LHC CDBG Programs.**
  - **Delinquencies.**
  - **Mortgage Counseling.**
  - **Underwriters Market Analysis.**
6. Other Business.
7. Adjournment.



Michelle L. Thomas  
LHC Interim Executive Director

If you require special services or accommodations, please contact Board Coordinator and Secretary Barry E. Brooks at (225) 763-8773, or via email [bbrooks@lhc.la.gov](mailto:bbrooks@lhc.la.gov).

Pursuant to the provisions off LSA-R.S. 42:16, upon two-thirds vote of the members present, the Board of irectors of the Louisiana Housing Corporation may choose to enter executive session, and by this notice, the Board reserves its right to go into executive session, as provided by law.

**Louisiana Housing Corporation  
Single Family Committee  
Minutes of the Meeting  
Wednesday, April 8, 2015  
Committee Room 1  
10:00 A.M.**

**Committee Members Present**

Mr. Malcolm Young  
Ms. Ellen Lee  
Mr. Guy Williams  
Mr. Willie Spears

**Committee Members Absent**

Mr. Matthew Ritchie

**Board Members Present**

Mr. Mayson Foster

**Board Members Absent**

Treasurer John N. Kennedy  
Mr. Larry Ferdinand  
Mr. Michael Airhart  
Dr. Daryl Burckel

**Staff Present**

See attached Sign-In sheet

**Others Present**

See attached Sign-In Sheet

**Call to Order and Roll Call.** In the absence of Committee Chairman Mr. Matthew Ritchie, Board Chairman Mayson Foster called the meeting to order at 10:07 a.m. The roll was called and a quorum was established.

**Approval of Minutes.** On a motion by Ms. Ellen Lee, and seconded by Mr. Guy Williams, the minutes of the August 13, 2015 Committee Meeting were approved without correction.

**Action Items.**

- *Discussion and Resolution authorizing the implementation of the Mortgage Credit Certificate Program; and providing for other matters in connection therewith.*

Following a discussion concerning the particulars of the resolution, Mr. Willie Spears moved to recommend the resolution to the Full Board for approval. The motion was seconded by Mr. Guy Williams. The motion passed with unanimous approval.

- *Discussion and Resolution authorizing the implementation of a Homeownership Program using HOME and/or CDBG funds in an amount up to \$5,000,000 to provide down payment and closing costs assistance up to 20%; and providing for other matters in connection therewith.*

Following a discussion of the particulars of the resolution, Mr. Malcolm Young moved to recommend the resolution to the Full Board for approval. The motion was seconded by Mr.. The motion passed with unanimous approval.

**Single Family Program Updates.** Ms. Brenda Evans, Director of Housing Development, provided updates on the Current Programs, Delinquencies, Whole Loan Report, and Mortgage Counseling Update.

**Adjournment.** There being no further business to discuss, the meeting adjourned at 10:24 a.m.

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Committee Secretary

**LOUISIANA HOUSING CORPORATION**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_ :

**RESOLUTION**

**A resolution to authorize and direct the Finance Team of Louisiana Housing Corporation to implement the Freddie Mac HFA Program providing homeownership financing and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (“LHC” or “Corporation”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

**WHEREAS**, the Corporation homeownership loan products financed with tax-exempt bonds without any assistance from federal or state program funds (“Program Funds”) have been at a competitive disadvantage compared to other market homeownership loan products for the duration of the low-interest rate policies currently maintained by the Federal Reserve Board;

**WHEREAS**, the Finance Team has recommended that the Corporation explore non-bond financed initiatives to finance mortgage loans throughout the State by sponsoring mortgage origination through the Corporation’s network of lenders (the “Lenders”) using mortgage interest rates within specified periods in the to-be-announced market (the “TBA Market”) for the delivery mortgage loans originated during such periods; and

**WHEREAS**, the Corporation desires to manage assets and debts in a manner which provides the best economic benefit to the Corporation and has received recommendations from members of the Corporation’s Finance Team;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of the Corporation, that:

**SECTION 1.** the Corporation’s Finance Team is hereby authorized and directed to implement the Freddie Mac HFA Program described in **Exhibit A** hereto that permits the Corporation to maintain a continuous homeownership financing program in all market interest rate environments or conditions.

**SECTION 2.** the Corporation's staff, Financing Team and/or Corporation's Counsel are authorized and directed to prepare any documents, agreements and take appropriate actions, as may be necessary, to implement the Freddie Mac HFA Program as are consistent with the provisions of this resolution .

**SECTION 3.** The Chairman, Vice Chairman, Executive Director, and/or Secretary of the Corporation are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by the Corporation's Counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:**

**NAYS:**

**ABSTAIN:**

**ABSENT:**

And the resolution was declared adopted on this, the 9<sup>th</sup> of March 2016.

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Chairman

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Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing 2 pages constitutes a true and correct copy of a resolution adopted by said Board of Directors on March 9, 2016 titled: “A resolution to authorize and direct the Finance Team of Louisiana Housing Corporation to implement the Freddie Mac HFA Program providing homeownership financing; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 9<sup>th</sup> day of March, 2016.

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Secretary

**MEMORANDUM**

**Exhibit A**

TO: Michelle Thomas  
Interim Executive Director, Louisiana Housing Corporation

FROM: Marc Paskulin, Larry Englande

CC: Brenda Evans, Gordon King

DATE: December 7, 2015

**SUBJ: Adding Freddie Mac to the LHC TBA Conventional Loan Program**

**Executive Summary:** Adding Freddie Mac mortgage backed securities or access to the Freddie Mac Cash Window will provide an additional source of funding under LHC’s TBA Conventional Loan Program. Allowing lenders to retain servicing and improved pricing for CRA qualified loans are two important enhancements. When Fannie Mae and Freddie Mac compete with each other for HFA loans, good things happen!

In January, 2015, Freddie Mac introduced *HFA Advantage*, a program specifically designed for housing finance agencies (“HFAs”) and with loan products, loan underwriting and pricing concessions similar to Fannie Mae’s *HFA Preferred* program.

	<b>Fannie Mae HFA Preferred</b>	<b>Freddie Mac HFA Advantage</b>
Loan Product	<i>Home Ready</i> (up to 97%)	<i>Home Possible</i> (up to 97%)
HFA Assistance permitted	Grants or Community 2 <sup>nd</sup> Loans	Grants or Affordable 2nds
Underwriting Decisions	<i>Desktop Underwriter</i>	<i>Loan Prospector</i>
Guarantee Fee	Reduced (45 basis points)	Reduced (45 basis points)
Delivery Fees	Waived	Waived

Other State HFAs have recently added the Freddie Mac *HFA Advantage* to their respective TBA Conventional Loan Programs. GKB recommends LHC do the same for the following reasons:

- Some Louisiana lenders are only approved by and sell loans to Freddie Mac.
- Some Lenders prefer *Home Possible* and *Loan Prospector* to Fannie Mae’s Home Ready and DU.
- Freddie Mac has pledged to increase the price paid at its Cash Window if the LHC loan qualifies under CRA guidelines – borrower earns up to 80% of the parish median income or if the property is located in a low and moderate income census tract.
- Freddie Mac will consider allowing LHC approved lenders to service their own loans. Currently, Fannie Mae only allows US Bank and Standard Mortgage.
- Freddie Mac will purchase Fannie Mae *Home Ready* loans and accept DU underwriting decisions – Fannie Mae does not accept Freddie Mac loans.
- Freddie Mac has pledged to match Fannie Mae pricing and increase the price paid for any loans that qualifies for Community Reinvestment Act guidelines – borrowers earning up to 80% of the area median income or if the property is located in a qualified census tract. The additional markup would be added to the per loan fee paid to LHC.

**LOUISIANA HOUSING CORPORATION**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_ :

**RESOLUTION**

**A resolution to authorize and direct the Finance Team of Louisiana Housing Corporation (“LHC” or “Corporation”) to implement Tiered Down Payment Assistance for LHC Preferred Conventional and Market Rate GNMA providing homeownership financing; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

**WHEREAS**, the Corporation’s homeownership loan products financed with tax-exempt bonds without any assistance from federal or state program funds (“Program Funds”) have been at a competitive disadvantage compared to other market homeownership loan products for the duration of the low-interest rate policies currently maintained by the Federal Reserve Board;

**WHEREAS**, the Finance Team has recommended that the Corporation implement Tiered Down Payment Assistance to finance mortgage loans throughout the State by sponsoring mortgage origination through the Corporation’s network of lenders (the “Lenders”) using mortgage interest rates within specified periods in the to-be-announced market (the “TBA Market”) for the delivery mortgage loans originated during such periods; and

**WHEREAS**, the Corporation desires to manage assets and debts in a manner which provides the best economic benefit to the Corporation and has received recommendations from members of the Corporation’s Finance Team;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of the Corporation, that:

**SECTION 1.** the Corporation’s Finance Team is hereby authorized and directed to implement the Tiered Down Payment Assistance for LHC Preferred Conventional and

Market Rate GNMA Programs that permits the Corporation to provide homebuyer assistance in the amount of 3% or 4% or 5% based on the loan amount.

**SECTION 2.** the Corporation's staff, Financing Team, and/or Corporation's Counsel are authorized and directed to prepare any documents, agreements and take appropriate actions, as may be necessary, to implement the Tiered Down Payment Assistance in the amount of 3% or 4% or 5% based on the loan amount for LHC Preferred Conventional and Market Rate GNMA Programs as are consistent with this resolution.

**SECTION 3.** The Chairman, Vice Chairman, Executive Director, and/or Secretary of the Corporation are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by the Corporation's Counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:**

**NAYS:**

**ABSTAIN:**

**ABSENT:**

And the resolution was declared adopted on this, the 9<sup>th</sup> of March 2016.

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Chairman

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Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing 2 pages constitutes a true and correct copy of a resolution adopted by said Board of Directors on March 9, 2016 titled: “A resolution to authorize and direct the Finance Team of Louisiana Housing Corporation (“LHC” or “Corporation”) to implement Tiered Down Payment Assistance for LHC Preferred Conventional and Market Rate GNMA providing homeownership financing; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 9<sup>th</sup> day of March, 2016.

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Secretary



## Single Family Dashboard

Total Loan Count (Cumulative)	Average Loan Amount	February 2016	February 2015	January 2016	January 2015
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### Reservations

#### LHC Preferred Conventional Program

Start Date: 3/13/2015

112	\$164,426.27	10	\$1,827,362.00	0	\$0.00	7	\$1,333,348.00	0	\$0.00
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#### Market Rate GNMA Program

Start Date: 7/9/2013

844	\$125,182.92	17	\$2,350,226.00	24	\$3,098,405.67	21	\$2,897,452.00	23	\$2,704,204.59
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### Pooled

#### LHC Preferred Conventional Program

69	\$167,350.20	0	\$0.00	0	\$0.00	17	\$2,733,735.95	0	\$0.00
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#### Market Rate GNMA Program

578	\$126,012.37	15	\$2,081,159.35	16	\$2,267,280.10	20	\$2,634,590.93	24	\$2,800,980.26
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### Active

#### LHC Preferred Conventional Program

21	\$178,479.14	9	\$1,744,712.00	0	\$0.00	6	\$1,085,998.00	0	\$0.00
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#### Market Rate GNMA Program

49	\$133,476.49	14	\$1,865,809.00	0	\$0.00	17	\$2,226,785.00	0	\$0.00
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### Cancelled

#### LHC Preferred Conventional Program

22	\$141,841.64	3	\$285,830.00	0	\$0.00	2	\$300,700.00	0	\$0.00
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#### Market Rate GNMA Program

217	\$121,100.88	10	\$1,357,767.00	4	\$373,057.00	5	\$820,048.00	4	\$414,132.00
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#### Cancelled Reasons

Cancelled Reasons	Total Loan Count	Total Loan Amount
Lender Withdrew / Compliance Failure	76	\$9,236,503.00
Property Issues	51	\$5,702,020.00
Borrower Did Not Qualify / Underwriter Rejected	112	\$14,460,883.00
<b>Total</b>	<b>239</b>	<b>\$29,399,406.00</b>

## Loan Summary

		Total Loan Count	Total Loan Amount	Average Household Income	Average Household Size
<b>GOVERNMENT LOAN TBA PROGRAM</b>					
Program State Date:					
<b>Reserved to Date:</b>		2	\$250,380.00	\$49,380.00	1.00
<b>Current Pipeline:</b>		2	\$250,380.00	\$49,380.00	1.00
<b>LHC PREFERRED CONVENTIONAL PROGRAM</b>					
Program State Date: 3/13/2015					
<b>Year</b>	2015				
	<b>Pooled</b>	52	\$8,813,428.06	\$66,638.19	2.15
<b>Year</b>	2016				
	<b>Pooled</b>	17	\$2,733,735.95	\$73,300.58	2.06
<b>Reserved to Date:</b>		112	\$18,415,742.01	\$65,642.78	2.13
<b>Pooled to Date:</b>		69	\$11,547,164.01	\$68,279.65	2.13
<b>Current Pipeline:</b>		21	\$3,748,062.00	\$64,416.83	2.29
<b>Cancelled to Date:</b>		22	\$3,120,516.00	\$58,542.80	2.00
<b>MARKET RATE GNMA PROGRAM</b>					
Program State Date: 7/9/2013					
<b>Year</b>	2013				
	<b>Pooled</b>	19	\$2,393,193.70	\$44,574.31	1.84
<b>Year</b>	2014				
	<b>Pooled</b>	282	\$34,580,690.83	\$40,624.02	2.10
<b>Year</b>	2015				
	<b>Pooled</b>	242	\$31,145,515.22	\$43,081.38	1.86
<b>Year</b>	2016				
	<b>Pooled</b>	35	\$4,715,750.28	\$43,084.93	1.66
<b>Reserved to Date:</b>		844	\$105,654,388.03	\$41,456.47	1.99
<b>Pooled to Date:</b>		578	\$72,835,150.03	\$41,931.75	1.96
<b>Current Pipeline:</b>		49	\$6,540,348.00	\$42,753.74	1.86
<b>Cancelled to Date:</b>		217	\$26,278,890.00	\$39,897.60	2.10

## Pooled Loans Interest Rate

4.375%	2013	8	\$1,051,174.08
	2014	146	\$18,572,293.31
	2015	145	\$18,741,717.01
	2016	24	\$3,262,556.92
4.500%	2014	5	\$666,343.60
	2015	56	\$7,040,602.12
	2016	2	\$231,934.04
4.750%	2015	15	\$2,328,016.35
	2016	10	\$1,532,822.80
4.875%	2013	10	\$1,226,287.44
	2014	131	\$15,342,053.92
	2015	58	\$8,170,776.46
	2016	16	\$2,422,172.47
5.000%	2015	10	\$1,731,733.14
5.125%	2015	10	\$1,946,098.20
5.375%	2013	1	\$115,732.18
<b>Subtotal</b>		<b>647</b>	<b>\$84,382,314.04</b>

## Pooled Loan Demographics

	<b>Average</b>	<b>February 2016</b>	<b>February 2015</b>
Average Income	\$44,741.65	\$45,910.48	\$43,689.87
Average Age	35.38	34.80	38.60
Average FICO	687	677	695
Households with Dependents < 18 Years	172	1	4
Race By Majority	Black/African American	White	White
Ethnicity By Majority	Non-Hispanic	Non-Hispanic	Non-Hispanic
Marital Status By Majority	Single	Single	Single

## Pooled Loans FICO Score

4.375%	No Score	16	\$2,099,084.74
	640 - 659	98	\$12,416,715.03
	660 - 679	84	\$10,776,097.41
	680 - 699	46	\$5,863,675.77
	>= 700	79	\$10,472,168.37
4.500%	No Score	1	\$93,156.17
	640 - 659	15	\$1,934,836.13
	660 - 679	18	\$2,346,902.64
	680 - 699	12	\$1,369,155.90
	>= 700	17	\$2,194,828.92
4.750%	640 - 659	2	\$232,313.63
	660 - 679	1	\$172,442.77
	680 - 699	8	\$1,099,418.37
	>= 700	14	\$2,356,664.38
4.875%	No Score	25	\$2,809,952.35
	640 - 659	66	\$8,123,532.00
	660 - 679	46	\$5,855,128.82
	680 - 699	22	\$2,814,351.77
	>= 700	56	\$7,558,325.35
5.000%	640 - 659	1	\$286,150.00
	660 - 679	1	\$177,082.55
	680 - 699	2	\$188,789.17
	>= 700	6	\$1,079,711.42
5.125%	640 - 659	1	\$315,250.00
	680 - 699	4	\$534,835.92
	>= 700	5	\$1,096,012.28
5.375%	640 - 659	1	\$115,732.18
<b>Subtotal</b>		<b>647</b>	<b>\$84,382,314.04</b>

## SINGLE FAMILY PROGRAMS

### Servicers Monthly Delinquency Totals

		US Bank		Bank of America		Standard Mortgage	
<b>2016</b>	January	8.870%	=	10.740%	↓	17.086%	↑
<b>2015</b>	December	8.870%		11.340%		16.299%	
	November	8.520%		11.340%		15.312%	
	October	8.600%		10.890%		15.406%	
	September	8.600%		12.300%		15.032%	
	August	8.140%		10.630%		14.838%	
	July	8.140%		9.300%		14.888%	
	June	8.520%		10.040%		14.846%	
	May	8.520%		10.490%		14.681%	
	April	7.940%		10.700%		13.580%	
	February	9.240%		12.680%		13.666%	
	January	9.880%		11.590%		17.685%	
<b>2014</b>	November	10.730%		13.570%		18.064%	
	September	9.290%		13.030%		16.318%	
	July	8.670%		13.470%		15.237%	
	June	8.150%		11.150%		14.909%	
	May	8.030%		11.150%		15.637%	
	April	7.640%		12.040%		14.900%	
	March	6.400%		11.710%		14.332%	
	February	7.470%		12.900%		15.684%	
	January	8.380%		16.500%		18.267%	
<b>Total</b>	<b>Average</b>	<b>8.505%</b>		<b>11.789%</b>		<b>15.556%</b>	

Parish	Assigned Staff Member	Back-up Staff Member	Grant Amount	Amount Expended	Remaining Balance	# of pending draws	Total # of processed loans	Contract Start Dates	Contract End Dates	Program Summary	Comments / Pending Issues
Cameron Parish	Laura Womack	Sonja Smith	\$ 3,000,000.00	\$ 1,097,955.37	\$ 1,902,044.63	0	13	3/19/2009	4/4/2049	FTHBP offering two (2) types of assistance to eligible homebuyers up to 120% AMI. There are two (2) that offer a Soft-Second Mortgage w/zero interest and zero payments. In addition the borrower may receive Closing Cost assistance up to \$10,000 or 9% of the sales price, whichever is less. Option #1 provides a possible maximum allowable award of \$75,000 for the purchase of newly constructed properties and Option #2 provides up to \$25,000 for the purchase of existing properties.	Waiting on budget amendment to be approved by OCD
Jefferson Parish Housing	Laura Womack	Sonja Smith	\$ 1,360,000.00	\$ 1,009,397.69	\$ -	0	18	8/1/2010	7/30/2014	FTHBP providing assistance for families with income up to 80% AMI and offering a soft second loan up to the lesser of 50% of the sales price of the property or \$50,000 to cover the affordability gap between the sales price and the price affordable to the qualifying borrower. Additionally, part of the allocated CDBG funds will be offered to the qualifying borrower as a grant to cover "reasonable" closing costs and required pre-paid items related to the closing of the first mortgage loan. Borrower is required to invest a minimum of 1% of the purchase price into the transaction.	HAJIP Terminated the remaining funds of \$350,602 on December 15, 2015. The program is currently in the Close-Out phase.
Louisiana Housing Corporation	Mary Antoon	All Staff	7,864,603.79	\$ 5,863,913.77	\$2,000,690.02	0	82	9/2/2008	9/1/2014	FTHBP currently offered in conjunction with LHC's Mortgage Revenue Bond Program to assist homebuyers in Acadia, Calcasieu, Cameron, Iberia, Jefferson, Plaquemines, St. Tammany, Tangipahoa, Terrebonne, Vermillion and Washington parishes. The program provides a below market interest rate to homebuyers. Homebuyers may purchase a one-family or two family home and must agree to use the home as their primary residence for at least three (3) years.	n/a
Plaquemines Parish	Cody Henderson	Sonja Smith	\$ 2,676,976.00	\$ 1,987,603.99	\$ 689,372.01	5	19	1/1/2010	12/31/2015 Extension Pending	FTHBP providing assistance for families with income up to 120% AMI. The homebuyer will be provided a soft second loan at 0% interest up to 50% of the sales price of the house, or \$125,000, whichever is less. All homebuyers are eligible to receive up to \$10,000 in Closing Cost Assistance.	n/a
St. Bernard Parish Home Mortgage Authority	Laura Womack	Mary Antoon	\$ 3,200,000.00	\$ 3,185,534.99	\$ 14,465.01	0	116	1/11/2011	6/30/15 PE	FTHBP allows household incomes at or below 120% AMI. CDBG Assistance allows for a soft second loan of 20% of the purchase price up to \$30,000 per borrower and a grant up to \$5,000 for Closing Cost. The Soft Second is at 0% interest, no payment required and forgivable 100% after 5 years. Borrower is required to have a minimum investment of 1% of purchase price or \$1000, whichever is greater	Program is currently in the Close-Out Phase.
Terrebonne Parish	Amy York	Mary Antoon	\$ 3,895,630.00	\$ 3,833,884.73	\$ 61,745.27	0	123	3/19/2009	N/A	FTHBP providing for down payment assistance of up to \$35,000 and closing cost assistance not to exceed \$10,000. Property must be a single family residence and purchase price not to exceed \$220,000. Homebuyers are required to invest a minimal contribution of at least 1% of the loan amount or \$1,000, whichever is greater.	n/a
Lafitte Parish	Cody Henderson	TBD	\$ 2,500,000.00	\$ 50,000.00	\$ 2,450,000.00	0	1	5/1/2010	4/30/2016	FTHBP providing a soft second mortgage not to exceed 50% of the sales price of the property or \$50,000. Additional funds will be offered as a grant to cover "reasonable" closing cost. Borrowers must be a 1st time homebuyer with annual household incomes at or below 80% AMI and borrowers total debt may not exceed 45% of the total household income.	n/a
St. John the Baptist Parish	Mary Boudreaux		\$ 2,981,438.00	\$ 388,683.00	\$ 2,592,755.00	0	0	1/29/2013	9/30/2017	Provides soft second mortgage in amount of 50% of sales price up to \$38,000. Closing costs not to exceed the lesser of 9% of sales price or \$10,000, within the \$38k total assistance. Max sales price \$165,000; purchase only existing SF homes. Homebuyers are required to invest a minimal contribution of at least 1% of the loan amount or \$1,000, whichever is greater. Occupancy and insurance coverage (flood, wind, & standard hazard) to be monitored for 3 years. Annual household incomes at or below 80% AMI; 33/43 DTI ratio accepted.	
					\$ -						
					\$ -						
					\$ -						
					\$ -						

## CDBG Soft Second Mortgage (SSM) Program Update

Parish	Assigned Staff Member	Back-up Staff Member	SSM			# of pending draws	Total # of processed loans	Contract Start Dates	Contract End Dates	Program Summary	Comments/Pending Issues
			Grant Amount	Amount Expended	Remaining Balance						
Cameron Parish	Laura Womack	Sonja Smith	\$ 525,000.00	\$ 144,898.42	\$ 380,101.58	0	2	1/1/2013 6/30/15		SSMP offering two (2) types of assistance to eligible homebuyers up to 120% AMI. There are two (2) that offer a Soft-Second Mortgage w/zero interest and zero payments. In addition the borrower may receive Closing Cost assistance up to \$10,000 or 9% of the sales price, whichever is less. Option #1 provides a possible maximum allowable award of \$75,000 for the purchase of newly constructed properties and Option #2 provides up to \$25,000 for the purchase of existing properties.	n/a
City of New Orleans	Mary Antoon	Laura Womack	\$ 52,275,000.00	\$ 51,881,343.73	\$ 393,656.27	0	891	1/13/2013 12/31/2015  Contract is renewed annually		SSMP providing for a Soft Second Mortgage at 0% interest up to \$65,000 depending upon the borrower's AMI and location of property. A borrower with an AMI at or below 80% is provided up to \$10,000 and up to \$5,000 for homebuyers earning above 80% AMI for Closing Cost Assistance.	n/a
Jefferson Parish Community Development	Sonja Smith	Mary Antoon	\$ 9,600,000.00	\$ 7,357,556.00	\$ 1,928,909.05	0	178	12/1/2011 7/31/2015		SSMP allows first time homebuyers with household income up to 120% AMI. The Soft Second Assistance maximum is determined based on the homebuyers AMI with assistance ranging from \$40,000 to \$60,000. Closing Costs Assistance up to \$10,000 is provided to cover reasonable closing cost and prepaid expenses. The homebuyer must contribute the greater of \$1500 or 1% of the purchase price of the property to be acquired.	n/a
St. Bernard Parish Home Mortgage Authority	Laura Womack	Mary Antoon	\$ 6,000,000.00	\$ 4,772,164.37	\$ 1,227,835.63	0	129	3/1/2013 2/28/2015		FTHBP allows household incomes at or below 120% AMI. CDBG Assistance allows for a soft second loan of 20% of the purchase price up to \$30,000 per borrower and a grant up to \$5,000 for Closing Cost. The Soft Second is at 0% interest, no payment required and forgivable 100% after 5 years. Borrower is required to have a minimum investment of 1% of purchase price or \$1000, whichever is greater. Program has yet to begin.	n/a
St. Tammany (administered thru St. Bernard HMA)	Laura Womack	Amy York	\$ 2,625,000.00	\$ 2,624,848.15	\$ 151.85	0	85	6/1/2013 5/31/15		SSMP allowing 20% of the purchase price up to \$30,000 per borrower and up to \$5,000 loan per borrower for closing cost. 1st timehomebuyer with household income up to 120% AMI is allowed and requires the borrower to have a minimum credit score of 640. Additionally, borrowers are required to invest 1% of the purchase price or \$1,000 whichever is greater into the transaction.	Program is currently in the Close-Out Phase.
					\$ -						
					\$ -						
					\$ -						
					\$ -						
					\$ -						
					\$ -						

## HOUSING COUNSELING PROGRAM

As of January 31, 2016, the Housing Counseling department has processed invoices through the first quarter (Oct–Dec) of HUD’s FY2016 program year. The 2015-16 Housing Counseling Grant performance period began October 1, 2014 and will end March 31, 2016.

LHC is working on the 2016-17 HUD Comprehensive Housing Counseling grant application due April 4, 2016.

HUD Counseling Grant Award (Including June 2015 Award)	\$497,471.00
HUD Amount Expended for FY2015 Quarters 1 - 4	\$260,355.45
HUD Amount to be Expended for FY2016 Quarter 1	\$120,360.83
<b>Balance</b>	<b>\$116,754.72</b>

### Households Receiving One-on-One Counseling

Homeless Assistance	29
Rental	703
Pre-purchase/Home buying	703
Home Maintenance & Financial Management for homeowners	376
Resolving or Preventing Mortgage Delinquency or Default	40
<b>TOTAL</b>	<b>1851</b>