Goals, Objectives and Performance Measures for the fiscal year ended September 30, 2025

I. Single family home ownership "Own A Home Opportunity Program" with the Lee County Housing Finance Authority

Goals: Increase home loan originations over previous year and explore niche funding opportunities.

Objectives: Increase public awareness, lender participation and explore targeted or alternative loan tools not customarily utilized/provided by the Florida Housing Finance Corporation (FHFC) first time homebuyer program.

Performance measures: Quantify any increase from prior fiscal year in the number of loans originated, number of originating lenders added to or the increase in number of existing lenders actually utilizing the program and confirm the availability and utilization of new loan products or new/increased utilization by targeted demographic.

Achievement: The "Own a Home Opportunity Program" in Palm Beach County (PBC) faced a dearth of affordable housing options in one of the state's highest home price counties as well as a more generous alternative down payment assistance (DPA) loan under the FHFC Hometown Heroes program. Mainly due to these constraints there was no increase in single family loan originations over the previous fiscal year and thus the Housing Finance Authority (HFA) did not achieve the goal of increased originations. The HFA board did increase the DPA per loan amount from $10,000 to $15,000 in August 2025, which it anticipates combined with a tightening of eligibility requirements and lower total funding of Hometown Heros should translate to an increase in loan originations for the new fiscal year.

II. Issuance of Tax-Exempt Housing Revenue Bonds

Goals: Utilize all available regional private activity bond allocation for the issuance of housing revenue bonds to fund affordable rental housing or home ownership opportunities.

Objectives: Assure that projects are approved for and timely submit regional private activity bond allocation filings as well as year-end application for unused allocation as well as conversion to carryforward after year end. Prioritize projects first for those with PBC government funded Housing Bond Loan Program (HBLP) awards, then those with a FHFC SAIL award, then other significant PBC or other local government funding awards, then to acquisition/substantial rehabilitation projects, and lastly for single family housing revenue bond or mortgage credit certificate issuance.

Performance measures: Confirm allocations were received for all projects receiving an inducement resolution and in accordance with ranking criteria; confirm unused private activity bond allocation was carried forward after calendar year end, ensure authorization of single-family bond or mortgage credit certificate issuance is in place if private activity bond allocation is not needed in the foreseeable future.

Achievement: All goals and objectives were met during the fiscal year. No carryforward private activity allocation was forfeited, all multifamily rental housing projects receiving Palm Beach County Housing Loan Bond Program and/or FHFC SAIL awards and official action by the Housing Finance Authority were provided with carryforward allocation and bond issued in a timely manner. Prioritization of funding for new multifamily rental housing projects was maintained for the fiscal year, and since demand for these projects is expected to continue at higher levels than in prior years, no allocation was carried forward on single-family bonds or mortgage credit certificates.

PBC awarded three (3) multifamily projects with HBLP or other PBC funding, and FHFC awarded SAIL to two (2) multifamily projects. The HFA bond issues for these projects are expected to close in the coming fiscal year. A second competitive RFP for HBLP was conducted by PBC with tentative awards anticipated in early fiscal year 2026.

III. Construction Loan Program

Goals: Fund construction and rehabilitation loan requests from not-for-profit and governmental entities for the development of affordable housing projects.

Objectives: Reserve sufficient surplus net assets to be able to fully fund construction and rehabilitation loan requests, evaluate loan terms and purposes to better address the funding needs of this developer community while considering loan risk.

Performance measures: Monitor and gather feedback from the developer community to determine the adequacy of the program to meet their specific needs.

Achievement: The HFA met its goals and objectives of fully committing its $10.3M available budgeted surplus net assets for revolving construction loans. The funding has been reserved for three (3) projects, two of which are for-sale townhomes developments and the third is a 48-unit multifamily rental housing project.

IV. Single family Loan Purchase Program

Goals: Fund special single family home ownership mortgage opportunities.

Objectives: Originate deep subsidy second mortgages for special select projects receiving substantial development assistance from PBC government; originate a loan to acquire from a lender (for example Habitat for Humanity) through assignment of existing mortgages that will in turn allow the lender to construct and take back mortgages on homes sold to moderate, middle and lesser-income families.

Performance measures: Establish parameters for considering any future transfer of undesignated HFA surplus to fund this program.

Achievement: The HFA met its goals and objectives of fully committing its $4.63M of available budgeted surplus net assets for three projects. Two of these were fully funded in the current fiscal year with Habitat for Humanity of Greater PBC and the third reserved for deep subsidy permanent soft second DPA loans in for newly constructed single-family detached homes.