Factbook

State HFA Factbook:
2018 NCSHA Annual Survey Results
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## DISCLAIMER

The National Council of State Housing Agencies (NCSHA) has published this document for the general information of its readers. The information it contains is based upon data supplied from a number of sources that NCSHA believes to be reliable but cannot guarantee. Hence, NCSHA is not responsible for any errors, omissions, or inaccuracies such data may contain.
PREFACE

The National Council of State Housing Agencies (NCSHA) is a nonprofit, nonpartisan organization created by the nation’s state Housing Finance Agencies (HFAs) more than 40 years ago to coordinate and leverage their federal advocacy efforts for affordable housing. NCSHA’s members are the state HFAs; the HFAs of the District of Columbia, New York City, Puerto Rico, and the U.S. Virgin Islands; and the agencies that allocate the Low Income Housing Tax Credit (Housing Credit) in the five jurisdictions where an HFA does not. NCSHA’s affiliate members include over 300 profit and nonprofit firms in the affordable housing field.

At the center of HFA activity within the states and NCSHA’s work in Washington are three federally authorized programs: tax-exempt Housing Bonds, the Housing Credit, and the HOME Investment Partnerships (HOME) program. NCSHA is the principal advocate in Washington for both Housing Bonds and the Housing Credit and the principal state advocate for HOME. In addition to its policy and legislative advocacy work, NCSHA provides HFAs education and training and facilitates best practice exchange among them.

Using Housing Bonds, the Housing Credit, and HOME, HFAs have designed hundreds of housing programs, including homeownership, rental, and all types of special needs housing. Many NCSHA member agencies also administer other federal housing programs—including Section 8 and homeless assistance—and state housing resources.

HFAs have provided affordable mortgages to more than 3.3 million families to buy their first home through the single-family Housing Bond program. HFAs have also financed approximately 4.4 million low- and moderate-income rental homes, including nearly 3.5 million rental homes using the Housing Credit.

Each year, NCSHA conducts a comprehensive survey of HFA program activity and compiles it in this publication, the HFA Factbook. This information serves several purposes. It supports NCSHA’s advocacy within Congress, the Administration, and the numerous federal agencies concerned with housing. It provides hard evidence of HFA program results and successes. And, it gives NCSHA the information necessary to accurately represent and respond to its member needs and press inquiries. The Factbook also allows HFAs to compare their programs and operations to those of other HFAs and to learn from one another. Industry professionals find it an indispensable tool as they work with and provide services to HFAs and the lower-income people they serve.

The 2018 Factbook is divided into the following sections: Administration and Budget, Private Activity Bond Volume Cap Usage, Mortgage Revenue Bonds, Low Income Housing Tax Credit, Multifamily Bonds, and HOME Investment Partnerships. Each section begins with a brief description of the program and an analysis of key program data and trends.

NCSHA would like to acknowledge the commitment, dedication, and efforts of the executive directors and staff of the HFAs who contributed the extensive data that made the 2018 Factbook possible.
**ADMINISTRATION AND BUDGET**

**Table 1:** Agency Profile  
A historical perspective on state HFAs, this table indicates the year in which each was created and the nature of its relationship to state government through such factors as budgetary, employment, and supervisory control.

**Table 2:** Board of Directors Profile  
Generally, responsibility for crafting HFA policy resides with the HFA boards of directors, whose composition and relationship to state government is described in this table.

**Table 3:** Executive Director Profile  
HFA executive directors are charged with overall administration of HFA programs and implementation of HFA policies. This table provides selection and employment characteristics for the position of HFA executive director.

**Table 4:** Organization Staffing and Budget  
This table provides annual operating budget and overall staff size information.

**Table 5:** Bonds Outstanding  
For all agency bonds sold, this table shows the year-end amounts of outstanding taxable and tax-exempt debt, broken down by single-family and multifamily programs.

**Table 6:** Agency Reserves  
This table identifies HFAs that were required to use agency reserves for non-agency purposes within the past 10 years.

**Table 7:** Consolidated Plan  
The Consolidated Plan is an affordable housing assessment and strategic planning document that provides HUD an estimate of the housing needs of states and localities and outlines their strategies for addressing these needs. A HUD-approved Consolidated Plan is a prerequisite for HFAs receiving federal housing and community development assistance. This table denotes which HFAs play a lead role in their state’s Consolidated Plan development.

**Table 8:** HFA Single-Family Programs in Operation  
HFA programs are the vehicles by which funding resources are used to provide affordable housing and related services. This table provides an overview of the single-family programs and activities HFAs engage in to meet the needs of lower-income families.

**Table 9:** HFA Multifamily Programs in Operation  
This table provides an overview of the multifamily programs and activities HFAs operate.

**Table 10:** HFA Special Needs Housing Programs in Operation  
This table identifies which HFAs operate programs serving persons with special needs.
Table 11: Other HFA Programs in Operation
This table shows which HFAs run other housing programs not reflected in the prior three charts.

Table 12: State Funding for Housing
This table identifies states that utilize bonds, appropriations, trust funds, and other designated sources that are dedicated exclusively to housing. It explains the HFAs’ roles in the administration of these funds.

Table 13a: Federal Program Utilization
This table shows whether or not HFAs receive funding from federal housing assistance programs, including homeless assistance grants, Section 8 Housing Choice Vouchers, Rural Housing Service programs, and others.

Table 13b: Federal Program Utilization
This table shows whether or not HFAs receive funding from federal housing assistance programs, including the National Housing Trust Fund, the Neighborhood Stabilization Program, the National Foreclosure Mitigation Counseling Program, and others.

Table 14: Federal Home Loan Bank Partnerships
This table reports which HFAs are approved “Housing Associate” members (formerly nonmember mortgagees) of Federal Home Loan Banks (FHLBanks), the total FHLBank advances and bonds purchased, and the status of HFA efforts to work with the FHLBanks.

Table 15: Federal Home Loan Bank Programs
This table shows the degree to which HFAs are involved with the FHLBanks’ Affordable Housing and Community Investment Programs.
PRIVATE ACTIVITY BOND VOLUME CAP USAGE

Table 1: State Cap Authority
This table shows how much new private activity bond cap authority each state received in 2018.

Table 2: HFA Authority and Usage
This table illustrates how much private activity bond cap authority each HFA had available in 2018, how much it used in 2018, and how much it carried forward into 2019.

Table 3: HFA Cap Issuance
This table shows how HFAs used their private activity bond cap in 2018. The table does not reflect refunding bond issuance. Refunding bonds are issued to retire previously issued bonds before their maturity date. Generally, housing bond refundings do not consume private activity bond cap, although they do represent new bond issuance.

Table 4: State Allocation of Bond Cap Among Issuers
This table shows what proportion of its state’s private bond activity allocation cap each HFA receives.
MORTGAGE REVENUE BONDS

Table 1: MRB Production
Mortgage Revenue Bonds (MRBs), the primary source of funding for HFA homeownership programs, are tax-exempt bond issues HFAs sell to investors, and then use the proceeds to fund below-market mortgages for first-time homebuyers. This table reports both 2018 and cumulative dollar issuance of MRBs and the number of loans closed.

Table 2: MRB Mortgage and Borrower Characteristics
This table reports the average MRB mortgage amount, average purchase price and borrower income, and the percent of MRB borrowers receiving agency down payment assistance in 2018, among other demographic data.

Table 3: MRB Mortgage Distribution by Income and Area
MRB loans are further defined by the percent of mortgages made to homeowners of varying income levels. This table also contains the percent of MRB loans made to borrowers in federally targeted areas and U.S. Department of Agriculture program-eligible rural areas.

Table 4: Percent of MRB Loans Receiving Mortgage Insurance
This table reflects the percent of MRB loans made in 2018 that were insured by various sources.

Table 5: MCC Production
MCCs (Mortgage Credit Certificates) provide an alternative source of assistance for first-time homebuyers by providing qualified recipients a nonrefundable federal income tax credit for a specified percent of the annual interest paid on the mortgage of a principal residence. This table denotes the total number of MCCs issued for 2018 and the cumulative number of MCCs issued for all years.

Table 6: MCC Mortgage and Borrower Characteristics
This table reports the average MCC mortgage amount, average purchase price and borrower income, and the percent of MCC recipients receiving agency down payment assistance in 2018, among other demographic data.

Table 7: MCC Mortgage Distribution by Income and Area
MCCs are further defined by the percent of certificates given to homeowners of varying income levels and the percent given in federally targeted areas.

Table 8: MCC Borrower and Lender Fees
This table denotes any points and fees charged to the borrower or lender by the HFA when issuing MCCs.

Table 9: Other Single-Family Production
In addition to MRBs and MCCs, HFAs also utilize other methods of financing to help lower-income Americans purchase a home. This table outlines the various other funding methods HFAs used in 2018, along with the cumulative dollar amount of such financing and the amount of loans closed.
Table 10: **HFA Single-Family Mortgage and Borrower Characteristics**
This table reports the average mortgage amount, average purchase price and borrower income, and the percent of borrowers receiving agency down payment assistance for all HFA program loans in 2018, financed by both MRB and non-MRB sources of funding, among other demographic data.

Table 11: **HFA Mortgage Distribution by Income Area**
This table breaks down HFAs single-family loans, both MRB and non-MRB, by the percent of mortgages made to homeowners of varying income levels. This table also contains the percent of HFA loans made to borrowers in federally targeted areas and U.S. Department of Agriculture program-eligible rural areas.

Table 12: **Percent of HFA Single-Family Loans Receiving Mortgage Insurance**
This table reflects the percent of HFA program loans, both MRB and non-MRB, made in 2018 that were insured by various sources.

Table 13: **Targeting of HFA Single-Family Funds to Special Groups**
This table indicates whether or not HFAs set aside funds, whether MRB or non-MRB, in 2018 for certain targeted populations and/or communities.

Table 14: **Single-Family Portfolio Servicing**
This table identifies states that service their single-family portfolio in-house by percent of the portfolio serviced, as well as those states that service single-family loans for other HFAs and other entities.

Table 15: **Single-Family Loans with Down Payment Assistance**
Most HFAs offer down payment assistance (DPA) to help borrowers pay for their down payment and other closing costs associated with purchasing a home. This table reports on the number of borrowers receiving DPA in 2018, the average amount of assistance received, the form in which the assistance was provided, and the source(s) of the funding HFAs use to finance their DPA programs.

Table 16: **Subordinate Loan Production**
HFAs draw on a variety of sources to finance subordinate, or secondary, loans. This table provides an overview of HFA subordinate loan programs in 2018, including the types of subordinate financing issued, the source of the funding for such initiatives, the total dollar amount of financing extended, and the amount of loans closed.
THE LOW INCOME HOUSING TAX CREDIT

Table 1: Housing Credit Authority
This table summarizes the total Housing Credit authority available in each state in 2018. Total authority includes per capita Credits plus any returned, carryforward, and National Pool Credits. In some years, certain states also received additional Credit authority in areas affected by natural disasters. This table also reflects the cumulative Housing Credit authority for each state since the program's inception.

Table 2: Housing Credit Applications and Allocations
This table reports total dollar amounts of Housing Credits requested and allocated in 2018, broken down by new construction, substantial rehabilitation, and acquisition/rehabilitation. Cumulative allocations since the program's inception are also provided for each state.

Table 3a: Units Receiving Allocations
This table denotes the total number of properties receiving 2018 Housing Credit allocations from the state Housing Credit ceiling (excluding tax-exempt bond-financed properties) and the total number of Housing Credit-qualified units in those properties. Breakouts for new construction, substantial rehabilitation, and acquisition/rehabilitation are included. This table also reflects the cumulative number of units allocated Credits, minus the total Housing Credit qualified units from Table 3b.

Table 3b: Units from Table 3a that are in Developments Originally Receiving an Allocation in a Prior Year
This table details the number of units reported in Table 3a that originally received a Credit allocation in a prior year. Since these units were reported in a prior year, they are not counted in the cumulative unit total on Table 3a.

Table 3c: Net Units Receiving Initial Allocation in 2018
This table denotes the number of units receiving an initial allocation of Credits in 2018. These unit numbers are derived by subtracting the units in Table 3b from the units in Table 3a.

Table 4: Housing Credits and Bonds Allocated to Tax-Exempt Bond-Financed Developments
This table identifies the total dollar amount of Housing Credits allocated in each state in 2018 for properties financed with tax-exempt bond proceeds, broken down by new construction, substantial rehabilitation, and acquisition/rehabilitation. A separate breakout of the tax-exempt bond dollar amounts issued for these developments is also provided.

Table 5: Tax-Exempt Bond Units Receiving Allocations
This table denotes the total number of tax-exempt bond-financed properties receiving 2018 Housing Credit allocations and the total number of Housing Credit qualified units in those properties. Breakouts for new construction, substantial rehabilitation, and acquisition/rehabilitation are included. This table also denotes the cumulative number of tax-exempt bond-financed units receiving Credits.
Table 6: Resyndication—Credit Units and Dollars Allocated  
This table provides the Credit amounts and number of units receiving a new allocation (resyndication) of Housing Credits in 2018. Resyndication allows states to preserve older Housing Credit units so that they can remain affordable for the future. A resyndication restarts the affordability period for these units.

Table 7: Housing Credit Production by Unit Size  
For all units allocated Housing Credits in 2018 (including those in tax-exempt bond-financed properties), this table identifies the percent that are of a given size, based on the number of bedrooms in the unit.

Table 8: Percent of Housing Credit Units Receiving Other Federal Subsidies  
This table reports the percent of 2018 Housing Credit units financed with other federal programs in addition to the Credit.

Table 9: Minimum Set-Aside and Basis Boost  
For all units allocated Housing Credits in 2018, this table denotes the percentage of units according to owners’ minimum set-aside election. This table also shows the percent of units located in Qualified Census Tracts (QCTs), Difficult Development Areas (DDAs), and rural (non-MSA) areas, as well as those receiving the state-determined basis boost, which would not have been eligible for a basis boost otherwise.

Table 10: Targeting of Housing Credit Units  
For all units allocated Housing Credits in 2018, this table describes the percent that are targeted to tenants at various income levels. Note: In practice, units listed in any of the AMI categories may be occupied by lower income residents but are not reflected as such in this table because those units are not exclusively targeted to lower income categories.

Table 11: Percent of Housing Credit Units for Specific Populations  
For all units allocated Housing Credits in 2018, this table identifies the percent that will rent to specific populations.

Table 12: Nonprofit Allocations  
This table reports the percent of Housing Credit authority initially set aside by each agency for nonprofits (No more than 90 percent of a state’s Credit ceiling may be allocated to for-profit entities, thus at least 10 percent of the state’s Credit ceiling is typically the minimum nonprofit set-aside) and the actual Credit amount and percent of nonprofit allocations in 2018.

Table 13: Set-Asides  
This table describes Housing Credit set-asides established by each agency in 2018 and the percent of Housing Credits allocated to lease purchase properties.

Table 14: Extended Low-Income Use Restrictions  
For all units allocated Housing Credits in 2018, this table describes the percent requiring low-income use restrictions in excess of the 30 years mandated by the Housing Credit program.

Table 15: Compliance Monitoring  
This table indicates whether Housing Credit use restrictions are monitored by each agency in-house or by contract, and also identifies frequency of site visits.
Table 16: **Fee Structure**
This table describes the fee structure established by each agency for Housing Credit properties in place in 2018, including all fees from the application stage through compliance monitoring review.

Table 17: **State Tax Credits**
This table identifies which states offered a state tax credit in 2018 and whether or not the state credit must be used in conjunction with the federal Housing Credit.

Table 18: **Preservation**
This table reports the number of properties and units that received Housing Credits in 2018 that otherwise would have been in danger of losing their affordability, both for 9 percent Credits and tax-exempt bond properties.

Table 19: **HERA and ARRA Implementation**
This table provides details on the use of the state-designated 30 percent basis boost in 2018, including factors considered when awarding the boost. It also reports whether asset management responsibility for ARRA-assisted developments is handled in-house or by contract.

Table 20: **Housing Credit Authority and Units in Rental Assistance Demonstration (RAD) Program Properties**
This table denotes both 9 percent and 4 percent Credit allocations states made to RAD projects in 2018 for the preservation and recapitalization of public housing and other HUD legacy programs. The table also provides the units numbers that correspond to those allocations.
MULTIFAMILY BONDS

Table 1: Number of Multifamily Bond Issues
Bond issues to finance affordable multifamily housing programs may be taxable or tax-exempt. Issuances may be further classified as new money issues, which finance new programs, production, or rehabilitation and therefore serve to increase or preserve the available housing stock; or refundings, which may be issued to pay off and replace older issuances at better interest rates or under more favorable terms, or issued prior to the older bonds' call date with proceeds reinvested until needed, but do not typically increase housing stock. Tax-exempt bonds issued on behalf of charitable tax-exempt organizations are referred to as 501(c)(3) bonds, and tax-exempt government purpose bonds may be issued to cover a wide range of housing activities. This table denotes the number of issues sold in 2017 across the categories described above.

Table 2: Dollar Amount of Multifamily Bond Issues
This table provides the dollar amount of bonds issued corresponding to the categories described in Table 1.

Table 3: Expected Units From Multifamily Bond Issues
For the bond issues described in Table 1, the projected total numbers of units to be produced are provided.

Table 4: Multifamily Bonds Properties and Units Granted a Certificate of Occupancy or Placed in Service in 2018 from Bonds Issued in any Year
This table contains new construction and rehabilitation properties and units issued certificates of occupancy in 2018 from proceeds of bonds issued in any year.

Table 5: Income Targeting and Size of Multifamily Bond Units Granted a Certificate of Occupancy or Placed in Service
The total units given in Table 4 are further categorized by income targeting and size.

Table 6: Percent of Multifamily Bond Units Receiving Other Federal Subsidies
This table represents the percent of units from Table 4 utilizing federal subsidies such as Housing Credits, RHS, Section 8, McKinney-Vento, historic rehabilitation, CDBG, HOME, or others, in conjunction with multifamily bond proceeds.

Table 7: Percent of Multifamily Bond Units for Specific Populations
For all new construction and rehabilitation properties and units issued certificates of occupancy in 2018 from proceeds of bonds issued in any year (Table 4), this table provides unit counts across a range of specific populations.

Table 8: Bond Issuance Utilizing Credit Enhancement/Insurance
Credit enhancements are financial tools, such as bank letters of credit, designed to improve a bond issue's rating by reducing risk, consequently making it more attractive to potential investors. For all multifamily bonds issued in 2018 (Table 1), this table denotes the dollar amount of issues utilizing a variety of different credit enhancements.
Table 9: **Risk-Sharing**
This table identifies HFAs that have signed an agreement with HUD to participate in the HFA/FHA Risk-Sharing program, along with any production financed in 2018 under the program and the cumulative number of properties and units in the program.

Table 10: **Other Multifamily Production (Excluding Bonds, Housing Credits, or HOME)**
This table provides the source, dollar amount, and number of units produced from any multifamily activities other than Bonds, the Housing Credit, or HOME.

Table 11: **Properties and Units in Current Multifamily Portfolio**
This table shows the number of multifamily bond-financed properties and associated units held in HFA bond portfolios.

Table 12: **Number of Properties in Multifamily Portfolio by Type**
This table lists the number of multifamily-bond financed properties held in HFA portfolios according to financing program—including Section 8, Section 236, FHA insurance programs, state financing programs, and others.

Table 13: **Number of Units in Multifamily Portfolio by Type**
This table lists the number of units associated with the properties in Table 12.
# HOME INVESTMENT PARTNERSHIPS

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<td>Table 1:</td>
<td><strong>Total HOME Funds Allocated Statewide</strong> 191</td>
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<td>This table provides the total HOME funds allocated statewide in states in which NCSHA member agencies were state Participating Jurisdictions (PJs) or subrecipients in FY 2017 and FY 2018, and their cumulative allocation for FY 1992 through FY 2018. Amounts include authorized funding provided to both the state PJ and all local PJs.</td>
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Table 11: Percent of HOME Units Receiving Other Federal Subsidies
This table identifies the percent of HOME units that also received funding from the Housing Credit, the National Housing Trust Fund, McKinney-Vento Homeless assistance programs, Community Development Block Grants (CDBG), tax-exempt single- or multifamily bonds, Section 8, and other specified federal programs.

Table 12: Sources of HOME Match Funds
This table describes match sources for HOME funds committed in 2018.
2018 Factbook

Key data on State HFAs, including:

- Administration & Budget Characteristics
- Private Activity Bond Volume Cap Usage
- Mortgage Revenue Bond Activity
- Low Income Housing Tax Credit Usage
- Multifamily Bond Issuance
- HOME Program Statistics

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