

## OFFICE OF HOUSING FINANCE

### Fiscal Year 2005

#### Goal Statement

To increase the supply of rental and owner-occupied affordable housing units for the very low, low and moderate income households through programs of the Housing Finance Authority of Broward County to ensure adequate and affordable housing opportunities.

| Performance Measures  | FY03 Actual | FY04 Actual | FY05 Budget | FY05 Actual | % Change<br>FY04 - FY05 | Variance<br>Number |
|---|-------------|-------------|-------------|-------------|-------------------------|--------------------|
| Percentage of multi-family bond properties monitored that are in compliance with the Land Use Restriction Agreement | N/A         | 97          | 97          | 98          | 1%                      |                    |
| Number of affordable rental units available   | 9,235       | 10,775      | 10,389      | 11,634      | 8%                      |                    |
| Number of mortgage applications originated  | 246         | 139         | 250         | 180         | 29%                     | <b>1</b>           |
| Percentage of loans originated within 10 business days  | N/A         | 100         | 90          | 96          | -4%                     |                    |
| Percentage of originated loans closed   | 73          | 55          | 98          | 80          | 45%                     | <b>2</b>           |
| Number of pre-qualified applications received and assessed  | 1,718       | 1,070       | 1,720       | 741         | -31%                    | <b>3</b>           |
| Percentage of pre-qualification analyses processed within 30 business days  | N/A         | 97          | 90          | 93          | -4%                     |                    |
| Percentage of applicants advancing to Loan Origination who have been educated about home ownership                  | N/A         | 35          | 40          | 32          | -9%                     |                    |
| Percentage of applicants who score 70% or better on the post test after attending Home Buyers Workshop              | 95          | 93          | 95          | 92          | -1%                     |                    |
| Percentage increase in test scores following Home Buyers Workshop   | N/A         | 82          | 70          | 79          | -4%                     |                    |

#### Explanation of variances greater than 15 percent:

- 1** The number of mortgage applications originated for pre-qualified applicants is higher due to an increase in the number of clients successfully entering into a real estate purchase contract.
- 2** The percentage of originated loans closed is higher due to an increase in client ability to meet lender closing condition requirements.
- 3** This measure is lower due to a decrease in the number of applications for mortgage pre-qualification.