

Best Practices

A Working Diary



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Overview

- Finding the right partners and keeping them
- Identifying and accessing subsidy/funding sources
- Marketing strategies that work, really

“When you clench your fist, no one can put anything in your hand.”

Alex Haley, 1921-1992

Partnerships

“Extreme Makeovers”

- Lenders in today’s market
- Tailoring programs to Developers
- Realtors in the *Hen House vs. Shepherds*
- Fannie Mae / Freddie Mac / FHA
- Buyers to owners

“We are all like blind men on a corner- we got to learn to trust people, or we’ll never cross the street”. George Foreman (1949-)

Accessing Subsidies

Blending & Leveraging

- **Buyers**
 - Down Payment/Closing Costs Assistance
 - Homeowner Education
- **Lenders**
 - In-House programs/FHLB
- **HFA Products**
 - 80/20 programs
 - Green Mortgages
 - Individual Development Accounts

“Gray skies are just clouds passing over.”

Duke Ellington (1894-1974)

Accessing Subsidies

Blending & Leveraging

- **Community Partners**

- Local Non-profits
- School districts, insurance companies, hospitality industry
- Local, State, Federal programs

- **Developers**

- In-Fill programs
- Pre-development funding
- Equity partnerships
- Zoning Incentives
- Leveraging Capital

“We must teach our children to dream with their eyes open.”

Harry Edwards, (b.1942) American sociologist

Seeking New Markets

“The Big Bang!”

- **Non-Traditional Bond Program**
 - Go Zone/ Disaster recovery
 - Taxable Bonds
 - New Initiative Bond Program
- **Affordable = Workforce**
 - 50-80% vs. 81-150% of AMI
 - Employer Assisted Housing (EAH)
- **Baptizing buyers**
 - This is not your Mom’s Mortgage
 - You’re not buying your Dad’s Dream house
 - Post Public Housing residents
 - Emerging Markets

“Everybody hears a different drummer.”

Alvin Ailey ((1931-1989)

Summary

- Mimicking private industry: market-driven
- Diversify products, services, partners
- Listen, Respond to customers, partners, the industry

“Too much agreement kills a chat.” Eldridge Cleaver (1935-1998)