

# HOUSING FINANCE AUTHORITY REGULAR MEETING

**DATE:** Monday, December 13, 2010

**2:00 p.m.**

**PLACE:** 7300 N.W. 19th Street, Suite 501  
Miami, Florida 33126

## AGENDA

**I. Roll Call**

**II. Approval of Minutes**

A. Monday, November 15, 2010

**III. Requests**

A. Approval of Inducement Resolution:

1. The Villages Apartments – HFA 2010-10

B. Approval of Assignment of Rights and Assumption Agreement for TM Alexander

**IV. Updates**

A. Sugar Hill Apartments

B. Island Place – Greater Miami Neighborhoods Foreclosure

C. 2010 Single Family Bond Program

D. HFA Single Family Foreclosures

E. Foundation/Community Outreach

**V. Other Business**

A. 2011 HFA Meeting Dates



**Housing Finance Authority  
Regular Meeting**

**DATE:** Monday, November 15, 2010

**PLACE:** 7300 NW 19 Street  
Suite 501  
Miami, Florida 33126

**TIME:** 2:00 P.M.

**ATTENDANCE:** Don Horn  
Rene Sanchez  
Felicia Mayo  
Marcell Felipe  
Nery Torrent  
Eli Tourgeman  
VT Williams

**STAFF:** Patricia Braynon, Director  
Marianne Edmonds, Financial Advisor  
David Hope, Assistant County Attorney  
HFA Staff

**Appearances:** Patricia Denihan, Denihan and Associates, Inc.  
Helen Feinberg, RBC Capital Markets  
Nestor Caballero, Alberni, Caballero & Company

## AGENDA

The meeting was called to order at 2:15 p.m.

### I. Roll Call

Ms. Braynon called the roll to start the Housing Finance Authority (HFA) meeting. Ms. Braynon noted a quorum was present.

### II. Approval of Minutes

- A. Monday, August 30, 2010. Mr. Horn requested a motion to approve the Minutes of the August meeting. Mr. Tourgeman made the motion which was seconded by Ms. Mayo and approved unanimously.

Monday, September 20, 2010. Mr. Horn requested a motion to approve the Minutes of the September meeting. Ms. Torrent made the motion which was seconded by Mr. Tourgeman and approved unanimously.

### III. Requests

- A. Approval of Inducement Resolution:
1. The Villages Apartments HFA 2010-8. Ms. Braynon introduced the item and noted the Urban League is the sponsor of the Project which is a 2011 Multi-family Application request. She added the item was before the Board previously and that this request is a simple Inducement Resolution. After discussion among Board members, Mr. Sanchez made a motion to deny the Request. The motion was seconded by Mr. Williams. Mr. Sanchez amended the motion to allow the developer the use of fees paid only for the 2011 application and for this same project, not for other projects. The amended motion was seconded by Mr. Williams and carried with a 5-2 vote. Ms. Braynon noted she would advise the Urban League of the outcome of the vote including the opportunity to come before the Board with this request in the future.

*Mr. Horn directed to Board to Other Business, Item VI. A.*

### VI. Other Business

- A. Presentation to 2009-2010 Mortgage Lenders. Ms. Braynon noted the presence of some of the Single Family program lenders to receive awards for closing ten (10) or more loans in the 2010 Single Family loan program. Ms. Braynon acknowledged Fred Bailey and Oscar Gonzalez of Universal American Mortgage, Wendy Durant of First Equity Mortgage Bank

(FEMB), Denise Zacarrat of DHI Mortgage, Frank Moya, Michele Diaz, and Antonio Ortiz of Bank of America, and Maria Zas of Home Financing Center. Ms. Zas accepted appreciation certificates for Gloria Acosta, Kyla Batista, Jose Devaullier, Liliana Peron, and Mark Williams. Ms. Braynon invited the lenders to share comments about the program. They suggested marketing and advertising the program as much as possible, they noted it is possible to close HFA loans in a very short time, and suggested adding program information to the HFA Web site.

*Mr. Horn redirected the Board to Requests, Item III. B.*

### **III. Requests (continued)**

- B. Miami-Dade Home Ownership Mortgage Revenue Bonds 2009 Series A Subseries A-1 HFA 2010-9 (8).** Ms. Braynon noted approval of the TEFRA hearing for \$100 million to allow the HFA to continue homeownership programs. She requested HFA Board approval for the Series and the Subseries under HFA 2010-8. Ms. Torrent made the motion, Mr. Tourgeman seconded the motion which was approved unanimously.
- C. Policy Recommendations for Foreclosed Properties.** Ms. Braynon explained the discussions and events leading up to requesting this policy including Fannie Mae, Freddie Mac and US Bank foreclosure policies. She requested Board approval allowing her to accept second mortgage foreclosure offers, and retroactive approval for previously accepted offers. Mr. Tourgeman made the motion to approve the retroactive approval for a previously accepted offer, Mr. Sanchez seconded the motion and it carried unanimously. Mr. Tourgeman made another motion giving the HFA Director the authority and the discretion to negotiate in the best interest of the Agency and reporting it to the Board. Ms. Torrent seconded the amendment to the original motion of providing reports to the Board. Mr. Horn had the HFA Auditor join the meeting. Mr. Caballero of Alberni, Caballero & Company explained their review of HFA mortgage receivables and collectivity of the receivables. He added that it's a matter of testing the collectability of receivables and setting policy to also address these issues as part of normal accounting procedures. Ms. Braynon will provide the Board with a report on short sales and deeds in lieu of foreclosures activities as they occur.
- D. Termination of Investment Agreements with Pallas Capital Corp. Series 2004 A, 2005 A-1, 2005 A-2, 2006 B-1, 2006 B-2, 2007 A.** Ms. Braynon introduced Ms. Edmonds for explanation of this item. Ms. Edmonds stated the issue is the HFA's investment agreements with a group called Pallas Capital Corp. Previously, Pallas was AAA rated. Subsequently, the organization has been downgraded. Pallas could assign the HFA agreements to another highly rated provider or the HFA could exercise its option to terminate the Agreements. Ms. Edmonds noted the recommendation to terminate includes a

request for analysis by RBC Capital Markets to run cash flows for presentation to the Rating Agencies. She added the existing Trustee will invest the funds in authorized investments. Ms. Feinberg added that other HFAs around the country are facing the same decision. Mr. Sanchez made a motion to terminate the investment agreements with Pallas, approve RBC to run cash flows analysis and present to board the quantitative strategy for investing the funds going forward, Ms. Torrent seconded the motion and it passed unanimously.

#### IV. Updates

- A. Sugar Hill Apartments. Mr. Canales verbally reported on this Item under Requests III. A. Mr. Canales noted a report from the Urban League that they are in the final stages of satisfaction with Chase Bank on the requested payoff.
- B. Island Place – Greater Miami Neighborhoods Foreclosure. Mr. Canales reported completion of the foreclosure and purchase by another entity. He added the Trustee is working for release of the receivership and negotiation with the bondholders for a lesser amount.
- C. 2010 Single Family Bond Program. Ms. Braynon noted only \$6 million out of \$15 million remains available thanks to program lenders like those present at today's meeting. She added the total comes to 218 loans for a total of \$33 million originated under the 2010 Bond Issue. Ms. Edmonds added that the HFA obtained the additional \$15 by selling mortgage-backed securities (MBS) in the Market. She noted the opportunity is once again available to the HFA for an amount of \$5-7 million to keep the homeownership program funded under the current Treasury Program. Ms. Braynon asked for a motion\* to approve the new MBS sale. Mr. Sanchez made a motion to approve the new MBS sale, Mr. Felipe seconded the motion and it was approved unanimously.
- D. HFA Single Family Foreclosures. Ms. Braynon noted an increase to 6% for foreclosures on reports received from U.S. Bank. She added that CitiMortgage reports were still outstanding but steps were being taken to obtain updated information.
- E. Foundation/Community Outreach. Ms. Braynon noted the CHAMP program continues to operate successfully following the loss of three (3) temporary staff members September 2010. She made note of the list of new homebuyers from the Foundation. Ms. Braynon added for general outreach that she spoke with the local Rotary Club, staff participated in a Hispanic Heritage fair and a foreclosure workshop sponsored by

Commissioner Heyman. Ms. Braynon highlighted the North Shore Community Association which Ms. Mayo invited staff to participate in. She added that event was very successful and that Commissioner Rolle also sponsored a foreclosure workshop. Ms. Braynon reminded the Board of the regularly scheduled north and south homebuyer's classes as well as the Miami-Dade County Employee Transition Workshops.

## V. Administration

- A. Financial Statements/ September/October - Unaudited. Mr. Horn asked for any questions or comments. There were no comments.
- B. Investments/ September/October - Unaudited. Mr. Horn asked for any questions or comments. There were none.
- C. Delinquent Multifamily Accounts. Mr. Horn noted of Greater Miami Neighborhood was still on the list. There were no comments or questions.
- D. Multifamily Monthly Report/ September. Mr. Horn asked for comments and there were none on this item.

*Mr. Horn redirected the Board to Other Business, Item VI. B.*

## VI. Other Business

- B. Performance and Efficiency Commission Discussion regarding HFA. Ms. Braynon noted she was asked to attend this Commission's meeting to make a presentation on the HFA. She added Mr. Frank Nero asked why the HFA was a part of Miami-Dade County. Ms. Braynon gave the Board some background on the HFA's creation and that of the Industrial Development Authority (IDA), a similarly created local agency. She advised the Board that they will be kept informed as this process of providing information and responding to the Commission as they move forward.

Ms. Braynon also noted that staff members Taquan Williams and Marisol Aguiar are attending a national Green conference in Chicago, and Jose Pons is recuperating from an operation. She noted that Giraldo Canales is back in the office and present today.

**Meeting was adjourned at 03:37 p.m.**

(\* The discussion of the sale of the new 2010 MBS was addressed under Item IV. Updates, C. rather than under Requests.

**RESOLUTION NO. HFA 2010-10**

**RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$8,500,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF THE VILLAGE MIAMI, LTD., AUTHORIZING PUBLICATION OF A TEFRA NOTICE, AUTHORIZING A TEFRA HEARING AND ESTABLISHING AN EFFECTIVE DATE.**

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such housing shortage will be partially alleviated by the construction by a private owner of a multifamily rental housing project to consist of approximately 150 units, to be occupied in part by persons of low, moderate and middle income located at 6886 NW 7<sup>th</sup> Avenue in Miami, Miami-Dade County, Florida to be known as The Village Apartments, Phase I (the "Project"); to be owned by The Village Miami, Ltd., a Florida limited Partnership, or such successors in interest in which The Urban League of Greater Miami, Inc., a Florida non-profit corporation is a managing member or general partner and/or controlling stockholder (the "Owner"); and

WHEREAS, in order to provide financing for the construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$8,500,000 (the

"Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project; and

WHEREAS, it is necessary to cause the publication of a Notice of Public Hearing for the Project in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), which publication the Authority hereby determines to be in the public interest;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated

by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. The publication of a Notice of Public Hearing for purposes of TEFRA is hereby authorized and the staff of the Authority is hereby authorized to conduct on behalf of the Authority the TEFRA hearing regarding the issuance of the Bonds as required by Section 147(f) of the Code, and to make a report to the Board of County Commissioners of Miami-Dade County of the public hearing. The Board of County Commissioners of Miami-Dade County is hereby

respectfully requested to approve the issuance of the Bonds by the Authority to finance the Project for purposes of Section 147(f) of the Code.

SECTION 5. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Executive Order or legislation concerning a State volume ceiling on multifamily housing bonds. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 6. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 7. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 8. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the

members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES: \_\_\_\_\_  
NAYS: \_\_\_\_\_  
ABSTENTIONS: \_\_\_\_\_

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this \_\_<sup>th</sup> day of \_\_\_\_\_, 2010.

(Seal)

HOUSING FINANCING AUTHORITY OF  
MIAMI-DADE COUNTY (FLORIDA)

Attest:

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary/Treasurer

Approved as to form and  
legal sufficiency by the  
Miami-Dade County Attorney

By: \_\_\_\_\_  
Assistant County Attorney  
for Miami-Dade County, Florida



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November 29, 2010

**Board Members**

Miami Dade County Housing Finance Authority  
7300 NW 19<sup>th</sup> Street, Suite 501  
Miami, Florida 33126

RE: TM Alexander Apartment Acquisition and Renovation

Dear Board Members,

On the December 13, 2010 board meeting agenda, you will find a request for the assignment and assumption of a bond regulatory agreement for the TM Alexander Apartments in Miami. The assignment and assumption is required for the acquisition and preservation of the property by the Sponsor, a joint venture between Foundation for Affordable Housing (FFAH) and Vitus.

TM Alexander is an existing 151-unit high-rise located in Dade County, Miami, FL. The property, designated as a senior property, was built in 1984, and has a project based HUD Section 8 contract. Utilizing Section 42 Low Income Housing Tax Credits (LIHTC) and tax exempt bonds, in addition to other financing sources, the Sponsor intends to acquire the property in late December 2010. After acquisition, Sponsor will oversee a significant renovation and preserve the existing project based Section 8 contract by way of a long term 20 year extension. The property will also be encumbered with bond and LIHTC regulatory agreements which will extend the low income use period by at least thirty years.

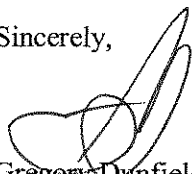
The current renovation budget is over \$35,000 per unit and among other things includes new windows, new doors, new heating and cooling units, new kitchen cabinets, counters and appliances, new bath vanities, new common area amenities, and an extensive modernization of the two elevators.

In an effort to reduce operating costs over the life of the project, innovative materials, products, and systems including photovoltaic solar panels and low-e energy star windows have been incorporated throughout. Energy cost savings realized as a result of the renovation will benefit the owner and residents who will experience reduced monthly utility bills as a result of the energy efficient measures.

Vitus is a recognized leader in the area of low income and affordable multi-family housing. Headquartered in Seattle, Washington, Vitus has offices in Honolulu, San Diego, and New York that specialize in the acquisition and development of affordable housing utilizing programs established by the Federal Government to ensure feasibility. To date, Vitus has developed more than 4,000 affordable multi-family

units in eight different states. Please visit [www.VitusGroup.com](http://www.VitusGroup.com) for more information, and [www.FFAH.org](http://www.FFAH.org) for more information on our non-profit partner.

Sincerely,

A handwritten signature in black ink, appearing to read 'Gregory Dunfield'. The signature is fluid and cursive, with the first name 'Gregory' written in a larger, more prominent script than the last name 'Dunfield'.

Gregory Dunfield  
Vice President, Vitus Development

attachment: property description



## TM Alexander Apartments

Acquisition and Rehabilitation of a Senior High-Rise HUD Section 8 Property  
Miami, Florida

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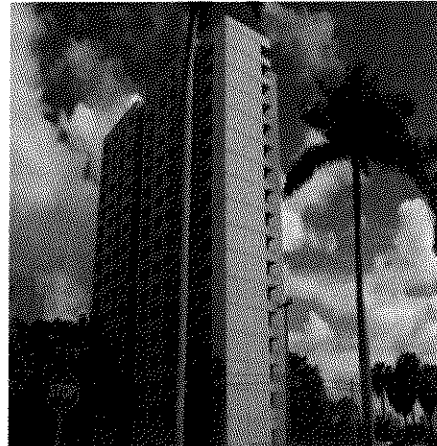
### Overview

**TM Alexander Apartments** is an existing 151-unit high-rise located in Dade County, Miami, FL. The property, designated as a senior property, was built in 1984, and has a project based HUD Section 8 contract.

Utilizing Section 42 Low Income Housing Tax Credits (LIHTC) that benefit from a 130% boost, in addition to other financing sources, the Sponsor, a joint venture between Foundation for Affordable Housing (FFAH) and Vitus Development (VD), intends to acquire the property, oversee a significant renovation, and preserve the existing project based Section 8 contract by way of a long term extension.

### Property

Located at 1400 NW 19<sup>th</sup> Street on a 1.16-acre parcel, TM Alexander is bordered by residential properties to the north, south and west, and commercial property to the east. TM Alexander is just two miles northwest of downtown Miami, three and half miles east of the Airport, and less than one mile from Jackson Memorial Hospital, a state of the art facility that serves as a major teaching facility for the University Of Miami School Of Medicine. There are 70 parking spaces on the site.



The 18-story, high-rise structure is built of a reinforced concrete foundation, columns and beams. The building exterior is a combination of painted concrete and an exterior insulation and finish system (EIFS) over light gauge steel framing. Two traction elevators serve as the primary means of egress vertically for the residents with two additional stair towers located one at each end of the building. Building amenities include laundry room, community room, and a manager's office. There are 112-one bedroom / one bath units of approximately 510 SF, 38 efficiency units of approximately 403 SF, and 1-two bedroom managers unit. Individual entry doors are solid core wood, flooring is a combination ceramic tile, vinyl composition tile (VCT), and carpet. Heating and cooling are provided by electric, through wall PTAC units and all residential

units are individually metered for electricity. The building is fully sprinkled with copper supply lines and cast iron drain piping.

## **Sponsor**

With a history of collaboration on other successful projects, the project Sponsor is a joint venture between **Foundation for Affordable Housing (FFAH)** and **Vitus Development (VD)**

**FFAH** is a non-profit corporation organized as an IRS 501(c) (3) in 1988. Based in Southern California, FFAH's primary mission is to create safe, comfortable, high-quality, affordable homes for very-low-to moderate-income people. FFAH accomplishes this mission through the construction, acquisition, and operations of housing for individuals, families, and senior citizens of these income low income levels. At this time FFAH has developed more than 9,000 units of affordable housing in 88 separate rental communities located in California, North Carolina, Illinois, Colorado and Texas. For more information see [www.ffah.org](http://www.ffah.org).

**VD** is a recognized leader in the area of low income and affordable multi-family housing. Headquartered in Seattle, Washington, VD has offices in Honolulu, San Diego, and New York that specialize in the acquisition and development of affordable housing utilizing programs established by the Federal Government to ensure feasibility. To date, VD has developed more than 4,000 affordable multi-family units in eight different states.

With expertise in tax-exempt financing, VD has been instrumental in the structuring of a variety of tax-exempt debt transactions with both private and public placement. With a sophisticated understanding of the requirements of both the housing credit agencies and the investment community with respect to Federal and State low income housing tax credits, VD has sourced numerous subordinate loans and grants from public agencies.

Recent examples of acquisition and rehabilitation projects include South Forty, a 100-unit, senior property with an existing Section 8 contract located in Billings, MT; Golden West Tower, a 180-unit, 14-story, senior property with an existing Section 8 contract located in Torrance, CA; Parkside Apartments, a 203-unit preservation project involving a Section 236 IRP decoupling located in Everett, WA; and Mallard Lake Park Apartments, a 335-unit community revitalization project located in Seattle, WA.

Stephen R. Whyte is the principal and sole shareholder of Vitus Group, of which VD and Vitus Advisors are wholly owned subsidiaries. Mr. Whyte has been active in the development of affordable housing since 1989, and is based in Seattle, WA. For more information see [www.vitusgroup.com](http://www.vitusgroup.com).

## Affordability

Existing and Anticipated Operating (Rent) Subsidy	4 yr contract expiring in 2011. Expect renewal of HAP contracts for 20-year term (50% median income qualification standard) at the end of existing terms.
Anticipated Amended and Restated HUD Use Agreement	100% of the units at 50% of median income. TMA limited dividend to be recalculated based on new equity.
Anticipated Bond Regulatory Agreement	100% of the units at 60% of median income.
Anticipated Tax Credit Regulatory Agreement	100% of the units at 60% of median income. 30 yr minimum term

Additional income targeting may apply due to gap financing.

The current (2010) area median gross income for the Miami, FL MSA is \$70,300.

## Management

H.S.I. Management, Inc. based in Atlanta, GA will assume management of the properties upon acquisition. With over 40 years of experience in the property management of multi-family assets, including conventional, low-income, tax credit, and HUD Section 8 housing, their portfolio includes over 5,000 units in multiple states. For more information see [www.hsimanagement.com](http://www.hsimanagement.com)

## Rehabilitation

The team assembled for the design and construction of the renovation includes L&H Renovations who specializes in the renovation and repositioning of multi-family properties throughout the United States. L&H has completed more than 500 renovation projects since its inception in 1986 for some of the nation's leading apartment owners and managers. For more information see [www.lhirenovation.com](http://www.lhirenovation.com)

In addition all design work and specifications are being done by Forum Architecture, a firm with expertise in the design and rehabilitation of multi-family product. Forum understands the affordable market and is committed to innovative, sustainable solutions for developers and owners. For more information see [www.forumarchitecture.com](http://www.forumarchitecture.com)

The current renovation budget is over \$35,000 per unit and among other things includes new windows, new doors, new heating and cooling units, new kitchen cabinets, counters and appliances, new bath vanities, new common area amenities, and an extensive modernization of the two elevators.

## **Sustainability**

In an effort to reduce operating costs over the life of the project, innovative materials, products, and systems have been incorporated throughout. Energy cost savings realized as a result of the renovation will benefit the owner and residents who will experience reduced monthly utility bills as a result of the energy efficient measures.

The following items summarize the energy saving measures that have been included within the scope of the renovation:

- All interior lighting to be replaced with Energy Star fluorescent fixtures
- All unit showerheads to be replaced with reduced-flow fixtures
- All unit toilets to be replaced with efficient dual-flush models
- All air conditioners to be replaced with higher efficiency heat pump units
- All single-pane windows to be replaced with low-e Energy Star insulated windows that will be hurricane rated
- Built up roofing system to be replaced with energy-saving single ply TPO roofing
- Kitchen appliances to be replaced with Energy Star models
- Standard water heaters to be replaced with high efficiency units
- All exterior sealants and coatings to be replaced and / or recoated reducing air infiltration and moisture intrusion through the envelope
- Complete elevator replacement will produce significant energy savings over the existing elevator
- An extensive PV system will be installed offsetting the overall building electrical consumption

## **Project Timing**

The bond closing and acquisition of the property is anticipated to occur in December 2010. Renovation will commence immediately upon the bond closing and the renovation schedule is anticipated to take nine months and it is expected that the property will maintain stable occupancy throughout the renovation period.

## **For More Inf.**

Gregory M. Dunfield  
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Seattle, WA 98101  
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[gregory.dunfield@vitusgroup.com](mailto:gregory.dunfield@vitusgroup.com)

Rebecca Ralston  
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This Instrument Was Prepared By:  
Clifford A. Barshay, Esq.  
Schreeder, Wheeler & Flint, LLP  
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Atlanta, Georgia 30309

## ASSIGNMENT OF RIGHTS AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT OF RIGHTS AND ASSUMPTION AGREEMENT (the “Agreement”) is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2010, by and among the **HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)**, a local agency and instrumentality and a public body corporate and politic existing under the laws of the State of Florida (the “Authority”), **US BANK NATIONAL ASSOCIATION** (successor in interest to First Union National Bank of Florida, (the “Trustee”), **MEDEROS-T.M. ALEXANDER ACQUISITIONS, LLC**, a Florida limited liability company (the “Current Developer”), and **APD HOUSING PARTNERS 20, LP**, a Florida limited partnership (the “New Developer”).

WHEREAS, the Current Developer and the New Developer have entered into that certain Contract for Purchase and Sale of Real Property dated August 17, 2009, as amended (collectively referred to as the “Contract”), pursuant to which the New Developer is to acquire from the Current Developer the ownership of that certain multifamily residential development known as T.M. Alexander Apartments (the “Apartments”) located within Miami-Dade County, Florida, on the land described in the attached Exhibit A, and in furtherance of such sale, the New Developer desires to assume all obligations of the Current Developer set forth in that certain Regulatory Agreement as to Tax Exemption dated as of May 1, 1984 and recorded in the Public Records of Miami-Dade County, Florida in Official Records Book 12149 at Page 39 on May 16, 1984, as modified by that Assignment, Allonge and Modification Agreement dated as of December 5, 1996 and recorded in the Public Records of Miami-Dade County, Florida in Official Records Book 17454 at Page 630 on December 9, 1996, as further modified by that Amended and Restated Regulatory Agreement as to Tax Exemption dated as of November 1, 1996 and recorded in the Public Records of Miami-Dade County, Florida in Official Records Book 17454 at Page 643 on December 9, 1996, and as previously assigned and assumed under that certain Assignment of Rights and Assumption Agreement dated as of March 30, 2007 and recorded in the Public Records of Miami-Dade County, Florida in Official Records Book 25525 at Page 678 on April 11, 2007 (hereinafter collectively referred to as the “Regulatory Agreement”), as listed on the attached Exhibit B; and

WHEREAS, the Authority has agreed to consent to the New Developer succeeding to the Current Developer's rights and obligations under the Regulatory Agreement and has agreed to release the Current Developer from all obligations under the Regulatory Agreement subject to (i) certain indemnities with respect to each under this Assumption, (ii) the New Developer's assumption of the obligations of the Current Developer under the Regulatory Agreement pursuant to the terms and provisions of this Assumption, (iii) the recording of this Agreement in the Public Records of Miami-Dade County,

NOW, THEREFORE, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties, and in consideration of the promises and of the mutual covenants contained in this Agreement, the parties agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated in this Agreement.

2. Definitions. Any capitalized term used in this Assumption but not defined shall have the meaning ascribed to such term in the Regulatory Agreement.

3. Assignment of Rights Title and Interest in the Regulatory Agreement. The Current Developer, as owner of the Apartments, and in accordance with and in furtherance of the sale of the Apartments by the Current Developer to the New Developer, assigns to the New Developer all of its right, title and interest in the Regulatory Agreement.

4. Assumption of the Regulatory Agreement and Release of Current Developer.

4.1 The New Developer does accept the foregoing assignment from the Current Developer and does expressly assume and agree to assume, keep, perform and discharge when due, all obligations of Current Developer under the Regulatory Agreement arising from and after the date of this Agreement.

4.2 Upon the execution and delivery of this Assumption and the acknowledgment and consent to this Assumption (as the case may be) by all parties and as of the date of this Agreement, the Authority and the Trustee (the "Releasing Parties"), each release the Current Developer from any and all of its obligations in favor of the Authority and/or the Trustee (as the case may be), under the Regulatory Agreement, except for any indemnification obligations of the Current Developer relating to facts or circumstances arising prior to the date of this Agreement under the Regulatory Agreement. Each of the Releasing Parties acknowledge that it has no pending or threatened claims against the Current Developer under the Regulatory Agreement.

5. Representations and Warranties by New Developer. The New Developer affirms, represents and warrants that:

5.1 The New Developer is a limited partnership validly organized and existing and in good standing under the laws of the State of Florida and is qualified to conduct business in the State of Florida;

5.2 To the best of New Developer's knowledge, the Regulatory Agreement is in full force and effect as of the date of this Agreement, and constitutes a valid and binding agreement of the respective parties, in accordance with its terms, and, on the date of this Agreement, shall constitute a valid and binding agreement (with respect to the obligations first arising from and after the date hereof), enforceable against the New Developer in accordance with its terms as if the New Developer were the Current Developer (without regard to the capacity of, or designation utilized to refer to, the Current Developer in such document);

5.3 To the best of its knowledge after reasonable inquiry, there is no uncured "Default" or "Event of Default" under the Regulatory Agreement, and no event has occurred which, with the giving of notice, the passage of time, or both, would become a "Default" or "Event of Default" under the Regulatory Agreement;

5.4 The execution and delivery of this Agreement and the performance of its obligations pursuant to the Agreement and the performance by the New Developer of its obligations under the Regulatory Agreement assumed pursuant to this Agreement: (i) have been duly authorized on behalf of the New Developer by all necessary action; (ii) do not and will not contravene any federal, state or local law, statute, ordinance, rule or regulation, or any judgment, decree or order of any federal, state or local court of competent jurisdiction or governmental body or agency by which the New Developer or its properties and assets, including the Apartments, are bound; (iii) do not and will not violate or result in a default under any agreement, contract, indenture, mortgage, deed of trust, security agreement or other instrument to which the New Developer is a party or by which its properties and assets, including the Apartments, are bound; (iv) do not and will not result in the creation or imposition of (or the obligation to create or impose) any lien, charge, security interest or encumbrance upon any properties or assets of the New Developer, including the Apartments, except as set forth in the Regulatory Agreement; and (v) do not and will not violate the New Developer's organizational documents;

5.5 There are no judgments outstanding against the New Developer, and there are no actions, suits, proceedings, inquiries or investigations, at law or in equity, or before or by any court, administrative agency, department or public body or arbitration panel, pending or, to the best knowledge of the New Developer, threatened against or affecting the New Developer, or, to the best knowledge of the New Developer, its assets and properties, including, but not limited to, the Apartments, nor, to the best knowledge of the New Developer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would, in any way, adversely affect the New Developer's ability to comply with the terms of the Regulatory Agreement or adversely affect the development, rehabilitation or operation of the Apartments, or which might result in any material adverse change in the business, operations, properties, assets, liabilities or condition (financial or otherwise) of the New Developer;

5.6 The New Developer is not in default in any material respect under any contract, mortgage, deed or trust, lease, loan or credit agreement, limited liability company or partnership agreement or other instrument to which the New Developer is a party or, to the best knowledge of the New Developer, by which it or its properties and assets, including, but not limited to, the Apartments, are bound; and

5.7 To the best of New Developer's knowledge, the Apartments will be in compliance with, all applicable laws and ordinances and rules and regulations of governmental bodies and agencies, and with all orders and judgments of any court or governmental body or agency of competent jurisdiction affecting the existence, power and authority of the New Developer and its operation and use of the Apartments.

5.8 The representations and warranties made by the New Developer in this Agreement shall survive its execution.

5.9 The New Developer ratifies and affirms the covenants, terms and conditions made by the Current Developer (except as expressly amended or modified by this Agreement) under the Regulatory Agreement (other than the representations specific to the Current Developer in those documents) are ratified and that they remain in full force and effect in accordance with their terms.

6. Representations and Warranties by Current Developer. The Current Developer affirms, represents and warrants that:

6.1 As to the Current Developer, there is no uncured "Default" or "Event of Default" under the Regulatory Agreement, and no event has occurred which, with the giving of notice, the passage of time, or both, would become a "Default" or "Event of Default" under the Regulatory Agreement;

6.2 The Current Developer has received no notice that the Apartments are not in compliance with, all applicable laws and ordinances and rules and regulations of governmental bodies and agencies, and with all orders and judgments of any court or governmental body or agency of competent jurisdiction affecting the existence, power and authority of the Current Developer and its operation and use of the Apartments.

7. No Novation. It is the intent of the parties that this Assumption shall *not* constitute a novation.

8. Acknowledgement of Remedies. The New Developer consents and agrees that the Authority and the Trustee shall be entitled to exercise any remedy against it or take any action with respect to the Apartments as set forth in the Regulatory Agreement as if the New Developer were the Current Developer, regardless of the capacity of or designation utilized to refer to the Current Developer therein, and regardless of when the action or failure to act which gave rise to the accrual of such remedy occurred except as otherwise specifically provided in this Agreement.

9. Indemnification.

9.1 The New Developer agrees to indemnify, defend and hold the Current Developer, the Authority and the Trustee and their respective members, agents, employees and counsel, harmless from and against any and all claims (including mechanics' lien claims), obligations, causes of action, costs, damages, expenses, liabilities, judgments or penalties of any kind (including reasonable attorneys' fees) (collectively, the "Damages") incurred or imposed upon the Current Developer, the Authority or the Trustee or their respective members, agents, employees and counsel, as a result of any claim or threatened claim made by any party executing or acknowledging and consenting to this Assumption or any other third party as a result of New Developer's failure to comply with the Regulatory Agreement from and after the date hereof, including, without limitation, any Damages incurred by the Current Developer, the Authority or Trustee or their respective members, agents, employees and counsel as a result of New Developer's failure to comply with the Regulatory Agreement, from and after the date hereof.

9.2 Current Developer agrees to indemnify, defend and hold harmless the New Developer from and against all Damages incurred by or imposed upon New Developer as a result of the Current Developer's failure to comply with the Regulatory Agreement prior to the date of this Agreement, including, without limitation, any Damages incurred by New Developer as a result of the Current Developer's failure to comply with the Regulatory Agreement prior to the date of this Agreement.

10. Payment of Fees. The New Developer agrees to pay all fees, costs and expenses incurred by the Authority and the Trustee (including, but not limited to, reasonable attorneys' fees) in connection with the curing or waiver of any Defaults or Event of Default under the Regulatory Agreement, the preparation and delivery of this Agreement and any other documents executed simultaneously with this Agreement.

11. Consents of the Authority and the Trustee. The Authority and the Trustee consent to the acquisition of the Apartments by the New Developer. This consent shall not constitute a waiver of or course of dealing with respect to any requirements set forth in the Regulatory Agreement concerning the operation of the Apartments or subsequent transfers or mortgages of the Apartments.

12. Severability. If any provision of this Assumption shall be held to be invalid, illegal or unenforceable, such provision shall be deemed to be omitted from this Assumption and the validity, legality and enforceability of the remaining portions hereof shall in no way be affected or impaired by such holding, but such holding shall affect the validity, legality or enforceability of such provision under other, dissimilar facts or circumstances.

13. Notices. Any notices may be given to the respective party as follows:

To the Current Developer:	Mederos-T.M. Alexander Acquisitions, LLC 5835 Blue Lagoon Drive Suite 302 Miami, Florida 33126 Attn: Jorge C. Mederos
---------------------------	---

To the New Developer:

ADP Housing Partners 20, LP  
c/o Vitus Group  
1700 Seventh Avenue  
Suite 2000  
Seattle, WA 98101  
Attn.: Gregory M. Dunfield

14. Miscellaneous.

14.1 Paragraph headings are for convenience only and shall not be construed as controlling the scope of any provision.

14.2 This Assumption shall be governed by and construed in accordance with the laws of the State of Florida.

14.3 The neuter gender shall include the masculine and feminine genders, and vice versa, and the singular the plural, and vice versa, as the context demands.

14.4 This Agreement shall inure to the benefit of and be binding upon the parties and their successors and assigns; provided, however, nothing contained in this Agreement shall authorize the New Developer to assign its interest in the Apartments or the Regulatory Agreement except in strict accordance with the provisions contained therein.

15. Multiple Counterparts. This Assumption may be executed in one or more counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

[Signatures appear on following pages]

[Signature page to Assignment of Rights and Assumption Agreement]

IN WITNESS WHEREOF, the Authority has caused this Agreement to be signed in its name by its Chairman or Vice Chairman and attested to by its corporate seal and by an Assistant Secretary; the Trustee has caused this Agreement to be signed in its name by one of its authorized officers; the Current Developer has caused this Agreement to be signed in its name by one of its authorized officers; and the New Developer has caused this Agreement to be signed in its name by one of its authorized officers, all as of the time, day and year first above written.

WITNESSES:

HOUSING FINANCE AUTHORITY OF  
MIAMI-DADE COUNTY (FLORIDA)

\_\_\_\_\_  
Signature

By: \_\_\_\_\_

\_\_\_\_\_  
Printed Name

Name: \_\_\_\_\_  
(Vice) Chairman

\_\_\_\_\_  
Signature

Attest: \_\_\_\_\_

\_\_\_\_\_  
Printed Name

Name: \_\_\_\_\_  
Assistant Secretary

(Seal)

STATE OF FLORIDA            )  
  )SS:  
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2010, by \_\_\_\_\_ and \_\_\_\_\_ who are (Vice) Chairman and Assistant Secretary, respectively, of the Housing Finance Authority of Miami-Dade County (Florida), a local agency and instrumentality and a public body corporate and politic existing under the laws of the State of Florida on behalf of said agency. They are personally known to me or have produced a driver's license as identification.

[NOTARY SEAL]

Notary \_\_\_\_\_  
Print Name \_\_\_\_\_  
Notary Public, State of Florida  
My commission expires:

[Signatures continued on following page]

[Signature page to Assignment of Rights and Assumption Agreement]

WITNESSES:

APD HOUSING PARTNERS 20, LP, a Florida limited partnership

By: Allied Pacific Development, LLC, a Delaware limited liability company, its General Partner

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

By: \_\_\_\_\_  
Gregory M. Dunfield

\_\_\_\_\_  
Signature

Its: Vice President

\_\_\_\_\_  
Printed Name

STATE OF FLORIDA            )  
  )SS:  
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2010, by Gregory M. Dunfield as Vice President of Allied Pacific Development, LLC, the general partner of APD Housing Partners 20, LP, a Florida limited partnership, on behalf of said limited partnership. He is personally known to me or has produced a driver's license as identification.

[NOTARY SEAL]

Notary \_\_\_\_\_  
Print Name \_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
My commission expires:

[Signatures continued on following page]

[Signature page to Assignment of Rights and Assumption Agreement]

WITNESSES:

MEDEROS-T.M. ALEXANDER  
ACQUISITIONS, LLC  
A Florida limited liability company

\_\_\_\_\_  
Signature

By: \_\_\_\_\_  
Jorge C. Mederos, Manager

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

STATE OF FLORIDA        )  
                                  )SS:  
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2010 by Jorge C. Mederos, as Manager of Mederos-T.M. Alexander Acquisitions, LLC, a Florida limited liability company, on behalf of said corporation. He is personally known to me or has produced a driver's license as identification.

[NOTARY SEAL]

Notary \_\_\_\_\_  
Print Name \_\_\_\_\_  
Notary Public, State of Florida  
My commission expires:

[Signatures continued on following page]

[Signature page to Assignment of Rights and Assumption Agreement]

ACKNOWLEDGEMENT AND CONSENT OF TRUSTEE

The undersigned acknowledges the execution and delivery of the Assignment of Rights and Assumption Agreement, by and among the Authority, the Current Developer and the New Developer, and does consent to its execution and delivery and the transfer of the ownership of the Apartments to the New Developer.

WITNESSES:

US BANK,  
NATIONAL ASSOCIATION

\_\_\_\_\_  
Signature

By: \_\_\_\_\_  
Title: \_\_\_\_\_ t

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

STATE OF FLORIDA        )  
  )SS:  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2010, by \_\_\_\_\_ as \_\_\_\_\_ of US Bank, National Association, a national banking association, on behalf of said Bank. He is personally known to me or has produced a driver's license as identification.

[NOTARY SEAL]

Notary \_\_\_\_\_  
Print Name \_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

**EXHIBIT A**

**LEGAL DESCRIPTION**

**Tract A of T.M. ALEXANDER SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 123, at Page 63 of the Public Records of MIAMI-DADE County, Florida**

## **EXHIBIT B**

### **LIST OF REGULATORY AGREEMENTS**

1. Regulatory Agreement as to Tax Exemption dated as of May 1, 1984 and recorded in the Public Records of Miami-Dade County, Florida in Official Records Book 12149 at Page 39 on May 16, 1984.
2. Assignment, Allonge and Modification Agreement dated as of December 5, 1996 and recorded in the Public Records of Miami-Dade County, Florida in Official Records Book 17454 at Page 630 on December 9, 1996.
3. Amended and Restated Regulatory Agreement as to Tax Exemption dated as of November 1, 1996 and recorded in the Public Records of Miami-Dade County, Florida in Official Records Book 17454 at Page 643 on December 9, 1996.
4. Assignment of Rights and Assumption Agreement dated as of March 30, 2007 and recorded in the Public Records of Miami-Dade County, Florida in Official Records Book 25525 at Page 678 on April 11, 2007.

**US Bank Home Mortgage - MRBP**  
**2010 SF MRB Program - HFA of Miami-Dade County (59-2306985)**

Loan Information Report 12/2/2010

Program End Date  
1/20/2011

**SUMMARY**

		<b>Averages:</b>	
Original Allocation	\$25,000,000.00	Loan Amount	\$148,892
<b>Available Allocation</b>	<b>\$3,261,744</b>	Purchase Price	\$153,488
Total Originated Amount	\$21,738,257	Compliance Income	\$53,881
Total Originated Loans	146		
<b>Percentage Originated</b>	<b>86.95%</b>	Borrower Age	35.1
First Time Home Owner	99%	Household Size	2.2
		Employed in Household	1.3

**ORIGINATOR SUMMARY**

	Total Loans	Total Originated Amount	New Loans	Purchased Loans (30 Days)	ALL	Compliance E	A
Bank of America	24	3,207,338		3	7	1	7
DHI Mortgage	5	666,472		1	2		1
FEMBI	19	2,706,026	5	1	3		2
Great Florida Bank	1	73,620					
Home Financing Center	18	1,913,658		5	6	1	4
UAMC	78	13,040,964		11	26	3	8
Wells Fargo	1	130,179					
<b>Total</b>	<b>146</b>	<b>\$21,738,257</b>	<b>5</b>				

(new loans = 1 day) (30 days = Purchases in last 30 days) (ALL = all purchased to date) (E = compliance exceptions) (A=Compliance Approved not Purchased)

**PROGRAM PIPELINE**

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	38	5,075,359	23.35	
UW Certification	37	6,149,552	28.29	
Compliance Review/Exceptions	5	623,182	2.87	
Compliance Approved	22	3,128,764	14.39	
Purchased	5	844,671	3.89	
Sold to Trustee	39	5,916,729	27.22	5,904,135.43
<b>Total</b>	<b>146</b>	<b>\$21,738,257</b>	<b>100.00</b>	

**US Bank Home Mortgage - MRBP**  
**2010 SF MRB Program - HFA of Miami-Dade County (59-2306985)**

Loan Information Report 12/2/2010

Program End Date  
1/20/2011

<b>LOAN TYPE TOTALS</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
FHA	145	21,596,757	99.35
FNMA Conv.	1	141,500	.65
<b>Total</b>	<b>146</b>	<b>\$21,738,257</b>	<b>100.00</b>

<b>NEW/EXISTING TOTALS</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
Existing	79	10,259,178	47.19
New	67	11,479,079	52.81
<b>Total</b>	<b>146</b>	<b>\$21,738,257</b>	<b>100.00</b>

<b>TARGET/NON-TARGET TOTALS</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
Non Target	146	21,738,257	100.00
<b>Total</b>	<b>146</b>	<b>\$21,738,257</b>	<b>100.00</b>

<b>HOUSING TYPE TOTALS</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
1 Unit Detached	64	9,666,105	44.47
Condo	28	3,743,715	17.22
Townhouse	54	8,328,437	38.31
<b>Total</b>	<b>146</b>	<b>\$21,738,257</b>	<b>100.00</b>

<b>TYPE OF FUNDS - TOTALS</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
*Spot-General	139	20,842,571	95.88
GoZone	6	795,396	3.66
HomeKeyPlus	1	100,290	0.46
<b>Total</b>	<b>146</b>	<b>\$21,738,257</b>	<b>100.00</b>

<b>INTEREST RATE BREAKDOWN</b>				
	<b>Interest Rate Limit</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
	3.99000%	94	14,175,387	65.21
	4.82000%	11	1,791,127	8.24
	4.95000%	41	5,771,743	26.55
<b>Total</b>	0.00	<b>146</b>	<b>\$21,738,257</b>	<b>100.00</b>

**US Bank Home Mortgage - MRBP**  
**2010 SF MRB Program - HFA of Miami-Dade County (59-2306985)**

Loan Information Report 12/2/2010

Program End Date  
1/20/2011

<b>RACE &amp; ETHNICITY</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
Asian	1	213,702	0.98
Black & White	1	185,183	0.85
Black/African American	40	5,338,904	24.56
Other Multi-racial	1	134,501	0.62
White	23	3,808,000	17.52
White & Hispanic	80	12,057,967	55.47
<b>Total</b>	<b>146</b>	<b>\$21,738,257</b>	<b>100.00</b>

<b>COUNTY TOTALS</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
MIAMI-DADE	146	21,738,257	100.00
<b>Total</b>	<b>146</b>	<b>\$21,738,257</b>	<b>100.00</b>

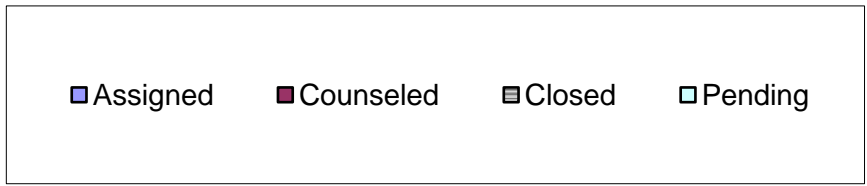
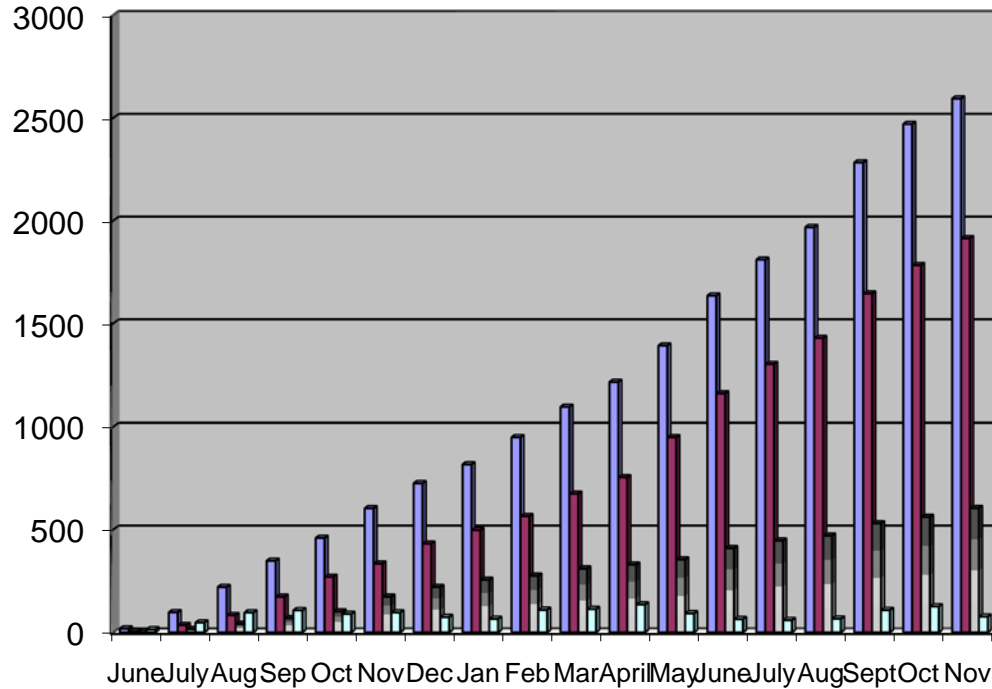
  

<b>BREAKDOWN BY CITY</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
CORAL GABLES	1	157,465	0.72
CUTLER BAY	32	5,081,351	23.38
HIALEAH	6	846,073	3.89
HOMESTEAD	41	5,765,133	26.52
MIAMI GARDENS	6	629,635	2.90
NORTH MIAMI	1	86,830	0.40
OPA LOCKA	1	98,671	0.45
PALMETTO BAY	1	207,555	0.95
UNINCORPORATED MIAMI-DADE	57	8,865,544	40.78
<b>Total</b>	<b>146</b>	<b>\$21,738,257</b>	<b>100.00</b>

# Miami-Dade Affordable Housing Foundation, Inc.

## Circuit Homestead Access to Mediation Program (CHAMP)

**CHAMP Caseload Report \***



	Assigned	Counseled	Closed	Pending
June	18	4	0	14
July	97	35	15	47
Aug	220	83	41	96
Sep	348	173	68	107
Oct	459	269	101	89
Nov	603	334	173	96
Dec	725	431	220	74
Jan	817	497	255	65
Feb	949	565	275	109
Mar	1097	674	310	113
April	1218	754	329	135
May	1395	949	354	92
June	1635	1162	409	64
July	1810	1305	446	59
Aug	1968	1432	470	66
Sept	2283	1645	530	108
Oct	2470	1783	561	126
Nov	2594	1914	604	76



\*As of November 30, 2010



## Rebuilding the Purchase Market: *A Symposium for Housing Professionals*

### **Description**

Freddie Mac, along with several lender partners, will be hosting a series of three, free, one-day homeownership symposiums this summer and fall. Called “**Rebuilding the Purchase Market: A Symposium for Housing Industry Professionals,**” the goal is to continue to educate and inform industry participants and trusted intermediaries about the opportunities and considerations for assisting first-time, trade-up, and trade-down homebuyers in achieving responsible, sustainable homeownership. Through the Purchase Market Symposium, the focus is on working with Freddie Mac lender partners to rebuild a purchase market with quality, consistency, and efficiency in responsible lending practices throughout the mortgage process.

### **Business Objectives**

- Support efforts to help participants increase their purchase money mortgage business volume from first-time and trade-up/trade-down homebuyers; and
- Reinforce Responsible Lending concepts and Freddie Mac’s Sustaining Homeownership: Rebuilding the Purchase Market+marketing and promotional campaign.

### **Bank of America Symposium Date**

- Thursday, December 2, 2010 . Miami, FL

### **Target Invitee Audience**

- Participating lenders’ Retail Loan Officers;
- Real estate agents;
- Housing counselors and other industry partners; and
- Correspondent lenders doing business with the participating lender.

Invitee list will include housing professionals and industry stakeholders affiliated with the lender and/or doing business/outreach in their market footprint. Freddie Mac Strategic Markets will also identify housing professional contacts within the lenders’ market footprint.

### **Expected Participation**

Approximately 200.

### **Promotion**

- Positioned as Freddie Mac and lender co-hosting.
- Invitations, signage, and collateral for the event to include both Freddie Mac and lender logos.
- Both Freddie Mac and lender participant will work on inviting and attracting attendees to event. Freddie Mac intends to provide materials to the lender to help facilitate.

# 1-Day English Home Buyer Education Workshop

Learn the steps to buy your first home and subsidy programs available.



**City of North Miami Beach Parks and Recreation**  
**17051 N.E. 19 Avenue, North Miami Beach, FL 33162**

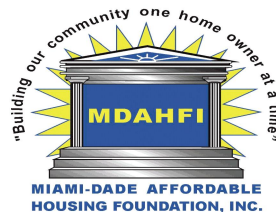
**Saturday, December, 11, 2010**

**From: 10:00 A.M. - 5:00 P.M.**

***Registration fee \$50.00 for new members (money orders only)***

*A portion of the registration fee is refundable once you purchase your home.*

**You must attend the full day to graduate!**



## **LEARN THE STEPS TO BECOME A HOMEOWNER**

We offer í í í í .

- *Confidential One-on-One Counseling*
- *Tips on Credit and Budgeting*
- *Tri-merge Credit Reports*
- *Implementing Green Energy Saving Tips*
- *Tips on How to Choose a Realtor*
- *Inspection and Appraisal Information*
- *The Closing Process and Costs Involved*
- *How to Avoid Predatory Lending*
- *Mortgage Pre-qualification*
- *Foreclosure Prevention*
- *Post Purchase Counseling*

**For more information call: (305) 471-9750 Fax: (305) 471-9754**

**Miami-Dade Affordable Housing Foundation, Inc.**  
**7300 NW 19<sup>th</sup> Street, Suite 502**  
**Miami, Florida 33126**

# Memorandum



**Date:** December 8, 2010  
**To:** Board Members  
All Interested Parties  
**From:** Patricia Braynon  
Director  
**Subject:** 2011 HFA Meeting Dates

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To aid you in your scheduling for 2011 below you will find the meeting dates presently anticipated for the Housing Finance Authority of Miami-Dade County during the coming year.

<b>January</b>	<b>24</b>	<b>2011 (Board Retreat)</b>
February	28	2011
March	28	2011
April	25	2011
May	23	2011
June	27	2011
July	25	2011
August	22	2011
September	26	2011
October	24	2011
<b>**November</b>	<b>14</b>	<b>2011</b>
<b>**December</b>	<b>19</b>	<b>2011</b>

The meetings are scheduled for **2:00 p.m.** at 7300 N.W. 19<sup>th</sup> Street, Suite 501, Miami, Florida. As in the past, if there are any changes, you will be notified.

The Agenda and Board packages for each month's Board meeting are published to HFA's website approximately one week prior to the meeting. HFA's website is: [www.miamidade.gov/hfa](http://www.miamidade.gov/hfa)

Thank you.

**\*\* Due to the Holidays, November and December meetings will not be held on the 4<sup>th</sup> Monday of the month**