

FY 2008 - 09 Adopted Budget and Multi-Year Capital Plan

Housing Finance Authority

The Housing Finance Authority (HFA) works to alleviate the shortage of affordable residential housing available for low-income to moderate-income families and individuals in Miami-Dade County. HFA issues mortgage revenue bonds to provide capital for investment in single- and multi-family housing. HFA's multi-family rental bond financing also provides affordable rental units throughout the county for eligible families and individuals.

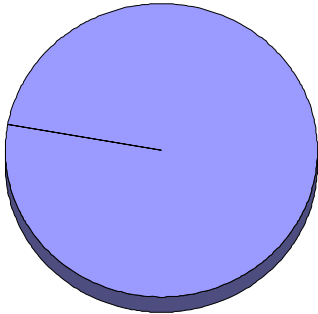
As part of the Health and Human Services strategic area, HFA works to provide adequate, quality, and affordable housing equitably throughout Miami-Dade County. The two primary functions within the Department, administration and operations, encompass bond financing for single- and multi-family housing and compliance monitoring.

The services provided by HFA benefit low-income to moderate-income Miami-Dade County residents. HFA partners with community-based organizations (CBOs), private developers, and banks.

FY 2008-09 Adopted Budget

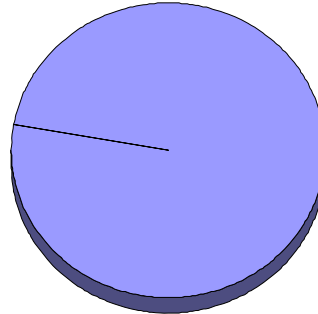
Expenditures by Activity (dollars in thousands)

Housing Finance Authority
\$2,245



Revenues by Source (dollars in thousands)

Proprietary Fee and Bond Funds
\$4,270



FY 2008 - 09 Adopted Budget and Multi-Year Capital Plan

TABLE OF ORGANIZATION

HOUSING FINANCE AUTHORITY	
<ul style="list-style-type: none"> Alleviates the shortage of affordable residential housing available for low- to moderate-income families and individuals 	
<u>FY 07-08</u>	<u>FY 08-09</u>
11	11

FINANCIAL SUMMARY

(dollars in thousands)	Actual FY 06-07	Budget FY 07-08	Adopted FY 08-09
Revenue Summary			
Carryover	1,878	2,019	2,140
Housing Fees and Charges	1,219	1,076	1,075
Interest Income	1,020	955	900
Miscellaneous Revenues	9	125	155
Total Revenues	4,126	4,175	4,270
Operating Expenditures Summary			
Salary	896	1,049	1,057
Fringe Benefits	200	273	279
Other Operating	639	1,188	897
Capital	3	11	12
Total Operating Expenditures	1,738	2,521	2,245
Non-Operating Expenditures Summary			
Reserve	0	1,654	1,875
Other Non-Operating Adjustments	0	0	150
Total Non-Operating Expenditures	0	1,654	2,025

(dollars in thousands)	Total Funding		Total Positions	
Expenditure By Program	Budget FY 07-08	Adopted FY 08-09	Budget FY 07-08	Adopted FY 08-09
Strategic Area: Health and Human Services				
Housing Finance Authority	2,521	2,245	11	11
Total Operating Expenditures	2,521	2,245	11	11

SELECTED ITEM HIGHLIGHTS AND DETAILS

Line Item Highlights	(dollars in thousands)				
	Actual FY 05-06	Actual FY 06-07	Budget FY 07-08	Actual FY 07-08	Budget FY 08-09
Rent	77	76	82	147	180
External Audit	50	51	135	45	145

FY 2008 - 09 Adopted Budget and Multi-Year Capital Plan

DIVISION: HOUSING FINANCE AUTHORITY

The Housing Finance Authority alleviates the shortage of affordable residential housing available for low- to moderate-income families and individuals.

- Issues mortgage revenue bonds to provide capital for investment in affordable multi- and single-family housing

Strategic Plan Outcome - Measures

- HH5-1: Increased availability of affordable and special needs housing (priority outcome)

Objectives	Measures	FY 06-07		FY 07-08		FY 08-09
		Target	Actual	Target	Actual	Target
Alleviate shortage of affordable housing for low- to moderate-income families	Percentage of available funding allocation issued as loans*	25%	7%	5%	8%	25%
	Value of outstanding multifamily mortgage revenue bonds (in thousands)	\$370,000	\$370,000	\$365,000	\$365,000	\$341,000
	Bond-financed loans to low- to moderate-income families	50	42	50	52	50
	Default rate on outstanding homeownership loans	3%	3%	3%	1%	2%
	Multifamily rental units funded in Miami-Dade County that meet HFA criteria for quality and affordability**	100	0	100	0	100
	Value of outstanding single family mortgage revenue bonds (in thousands)	\$115,000	\$115,000	\$108,000	\$116,000	\$101,000

*FY 2008-09 target increase due to anticipation of market and industry changes

**FY 2007-08 projection higher than anticipated due to progression of project in excess of 300 units

Objectives	Measures	FY 06-07		FY 07-08		FY 08-09
		Target	Actual	Target	Actual	Target
Educate community on homeownership and avoidance of foreclosure and predatory lending	Home buyer club meetings	20	20	20	19	20
	Home buyers receiving vouchers after completing certification	200	259	200	160	250
	Educational workshops on predatory lending and mortgage foreclosure	10	11	10	13	10
	Individuals that attended educational workshops on predatory lending and mortgage foreclosure	500	820	500	1634	500
	Intake clients referred to appropriate agencies for assistance on a predatory lending or loan foreclosure issue	0	36	0	654	35

FY 2008 - 09 Adopted Budget and Multi-Year Capital Plan

BUDGET PRIORITIES

- Continue to provide financing for quality affordable housing throughout Miami-Dade County
- Continue to provide information and education about foreclosure prevention and anti-predatory lending to homeowners, buyers, and other impacted groups throughout Miami-Dade County
- Continue to introduce home buyers, developers, and lenders to affordable green building initiatives and new building techniques to help reduce housing costs and maintenance

Budget Enhancements or Reductions and Additional Comments

- In FY 2007-08, HFA hosted the National Association of Local Housing Finance Authorities (NALHFA) 2007 Fall Educational Conference in Miami-Dade County; HFA Director was elected national President of NALHFA
- The FY 2008-09 Adopted Budget includes the transfer of the Documentary Stamp Surtax (Surtax), State Housing Initiatives Partnership (SHIP), Home Investment Partnerships Program (HOME), and the American Dream Down Payment Initiative (ADDI) single-family homeownership and rehabilitation programs to the Office of Community and Economic Development (OCED)
- The Department's FY 2008-09 Adopted Budget includes the transfer of 12 positions to OCED to oversee the Surtax and SHIP programs