

# FY 2008 - 09 Proposed Resource Allocation and Multi-Year Capital Plan

## Housing Finance Authority

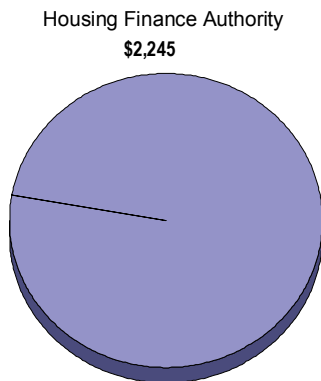
The Housing Finance Authority (HFA) works to achieve the goal of alleviating the shortage of affordable residential housing available for low-income to moderate-income families and individuals in Miami-Dade County. HFA issues mortgage revenue bonds to provide capital for investment in single- and multi-family 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.

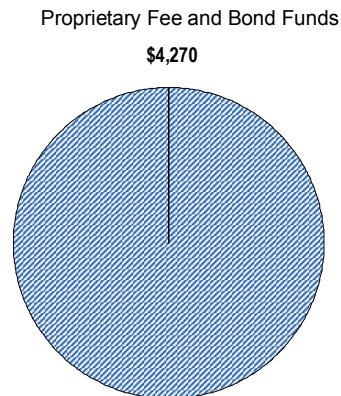
The services provided by HFA benefit low-income to moderate-income Miami-Dade County residents. HFA partners with community-based organizations (CBOs), private developers, and banks.

## FY 2008-09 Proposed Budget

### Expenditures by Activity (dollars in thousands)



### Revenues by Source (dollars in thousands)



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### TABLE OF ORGANIZATION

<b><u>HOUSING FINANCE AUTHORITY</u></b>	
<ul style="list-style-type: none"> <li>• Alleviates the shortage of affordable residential housing available for low- to moderate-income families and individuals</li> </ul>	
<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	Proposed FY 08-09
<b>Revenue Summary</b>			
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
<b>Operating Expenditures Summary</b>			
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
<b>Non-Operating Expenditures Summary</b>			
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) Expenditure By Program	Total Funding		Total Positions	
	Budget FY 07-08	Proposed FY 08-09	Budget FY 07-08	Proposed FY 08-09
<b>Strategic Area: Health and Human Services</b>				
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	Projection FY 07-08	Proposed FY 08-09
Rent	77	76	82	131	180
External Audit	50	51	135	102	145

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### **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)

	<b>Measures</b>	<b>FY 06-07</b>		<b>FY 07-08</b>		<b>FY 08-09</b>
		<b>Target</b>	<b>Actual</b>	<b>Target</b>	<b>Projection</b>	<b>Target</b>
Alleviate shortage of affordable housing for low-to moderate-income families	Percent of available funding allocation issued as loans*	25%	7%	5%	5%	25%
	Value of outstanding multifamily mortgage revenue bonds (in thousands)	\$370,000	\$370,000	\$365,000	\$365,000	\$360,000
	Bond-financed loans to low- to moderate-income families	50	42	50	50	50
	Default rate on outstanding homeownership loans	3%	3%	3%	3%	2%
	Multifamily rental units funded in Miami-Dade County that meet HFA criteria for quality and affordability**	100	0	100	300	100
	Value of outstanding single family mortgage revenue bonds (in thousands)	\$115,000	\$115,000	\$108,000	\$108,000	\$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

	<b>Measures</b>	<b>FY 06-07</b>		<b>FY 07-08</b>		<b>FY 08-09</b>
		<b>Target</b>	<b>Actual</b>	<b>Target</b>	<b>Projection</b>	<b>Target</b>
Educate community on homeownership and avoidance of foreclosure and predatory lending	Home buyer club meetings	20	20	20	20	20
	Home buyers receiving vouchers after completing certification	200	259	200	228	250
	Educational workshops on predatory lending and mortgage foreclosure	10	11	10	10	10
	Individuals that attended educational workshops on predatory lending and mortgage foreclosure	500	820	500	500	500
	Intake clients referred to appropriate agencies for assistance on a predatory lending or loan foreclosure issue	0	36	0	30	35

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### **BUDGET PRIORITIES**

<b>Strategic Plan Outcome</b>	<b>Programs/Initiatives</b>	<b>Impact</b>
HH5-1: Increased availability of affordable and special needs housing (priority outcome)	Continue to provide financing for quality affordable housing throughout Miami-Dade County	Continue to provide financing for construction or rehabilitation of approximately 100 rental units for low-income to moderate-income families and provide financing to approximately 60 new homeowners
HH5-1: Increased availability of affordable and special needs housing (priority outcome)	Continue to provide information and education about foreclosure prevention and anti-predatory lending to homeowners, buyers, and other impacted groups throughout Miami-Dade County	Participate, coordinate or sponsor 25 sessions over 12 months in partnership with lenders, owners, community organizations and other interested groups
HH5-1: Increased availability of affordable and special needs housing (priority outcome)	Continue to introduce home buyers, developers, and lenders to affordable green building initiatives and new building techniques to help reduce housing costs and maintenance	Continue to seek opportunities to assist at least 50 buyers, 5 developers, and 5 lenders with gaining access to funding, land, and green building techniques over the next five years

### **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 Proposed Resource Allocation Plan 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 Proposed Resource Allocation Plan includes the transfer of 12 positions to OCED to oversee the Surtax and SHIP programs