

FY 2009 - 10 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 2009-10 Adopted Budget

Expenditures by Activity

(dollars in thousands)

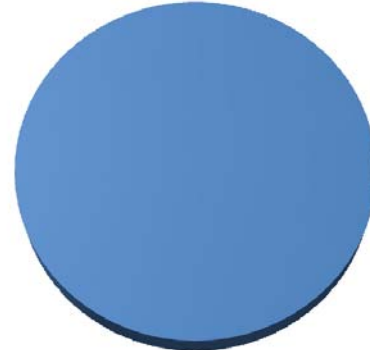
Housing Finance Authority
\$2,154



Revenues by Source

(dollars in thousands)

Proprietary Fees
\$5,808



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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 08-09</u>	<u>FY 09-10</u>
11	9

FINANCIAL SUMMARY

(dollars in thousands)	Actual FY 07-08	Budget FY 08-09	Adopted FY 09-10
Revenue Summary			
Carryover	3,435	2,140	3,686
Housing Fees and Charges	1,169	1,075	1,037
Interest Income	1,190	900	1,080
Miscellaneous Revenues	7	155	5
Total Revenues	5,801	4,270	5,808
Operating Expenditures Summary			
Salary	1,006	1,057	916
Fringe Benefits	252	279	246
Other Operating	901	897	992
Capital	0	12	0
Total Operating Expenditures	2,159	2,245	2,154
Non-Operating Expenditures Summary			
Reserve	0	1,875	3,654
Other Non-Operating Adjustments	0	150	0
Total Non-Operating Expenditures	0	2,025	3,654

(dollars in thousands)	Total Funding		Total Positions	
Expenditure By Program	Budget FY 08-09	Adopted FY 09-10	Budget FY 08-09	Adopted FY 09-10
Strategic Area: Health and Human Services				
Housing Finance Authority	2,245	2,154	11	9
Total Operating Expenditures	2,245	2,154	11	9

SELECTED ITEM HIGHLIGHTS AND DETAILS

Line Item Highlights	(dollars in thousands)				
	Actual	Actual	Budget	Actual	Budget
	FY 06-07	FY 07-08	FY 08-09	FY 08-09	FY 09-10
Rent	76	82	180	167	168
External Audit	51	135	145	47	183
Travel	0	46	85	42	45

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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)

Objectives	Measures			FY 07-08		FY 08-09		FY 09-10
				Target	Actual	Target	Actual	Target
Alleviate shortage of affordable housing for low- to moderate-income families and individuals	Percentage of available funding allocation issued as loans*	EF	↑	5%	8%	25%	8%	5%
	Value of outstanding multifamily mortgage revenue bonds (in thousands)	OP	↔	\$365,000	\$365,000	\$341,000	\$334,000	\$450,000
	Bond-financed loans to low- to moderate-income families	OP	↔	50	52	50	64	50
	Default rate on outstanding homeownership loans	EF	↓	3%	1%	2%	3%	1%
	Multi-family rental units completed with HFA funding**	OC	↑	100	0	100	0	1,862
	Value of outstanding single-family mortgage revenue bonds (in thousands)	OP	↔	\$108,000	\$116,000	\$101,000	\$99,000	\$110,000

* FY 2008-09 target was increased due to anticipation of market and industry changes, which did not materialize


**FY 2009-10 target increased due to anticipated approval of 10 multi-family projects in credit underwriting at time of Proposed Resource Allocation Plan; however, current lack of adequate financing suggests that this target may not be achieved

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Objectives	Measures			FY 07-08		FY 08-09		FY 09-10
				Target	Actual	Target	Actual	Target
Educate community on homeownership, foreclosure avoidance, and predatory lending	Home buyer club meetings	OP	↔	20	19	20	20	20
	Home buyers receiving vouchers after completing certification	OP	↔	200	160	250	313	250
	Educational workshops on predatory lending and mortgage foreclosure	OP	↔	10	13	10	13	10
	Individuals that attended educational workshops on predatory lending and mortgage foreclosure*	OP	↔	500	1,634	500	725	500
	Intake clients referred to appropriate agencies for assistance on a predatory lending or loan foreclosure issue	OP	↔	0	654	350	487	350

*Includes new 11th Circuit Homestead Access to Mediation Program (CHAMP) counseling cases June-September, 2009

BUDGET ENHANCEMENTS OR REDUCTIONS AND ADDITIONAL COMMENTS

- In FY 2009-10, the Department will continue to provide financing for quality affordable housing throughout Miami-Dade County
- In FY 2009-10, the Department will continue to provide information and education about foreclosure prevention and anti-predatory lending to homeowners, buyers, and other impacted groups throughout Miami-Dade County
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 As part of the County's sustainability initiatives, the Department will continue to introduce home buyers, developers, and lenders to affordable green building initiatives and new building techniques to help reduce housing and maintenance costs and improve environmental health
- *The FY 2009-10 Adopted Budget includes a reduction of two vacant positions: Administrative Officer 1 (\$56,000) and Clerk 3 (\$43,000)*