

## FY 2011-12 Adopted Budget and Multi-Year Capital Plan

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### 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. In addition to issuing bonds, the department monitors compliance with terms of bond financing and provides education and outreach to inform the community on homeownership opportunities, foreclosure avoidance, and predatory lending.

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 2011-12 Adopted Budget

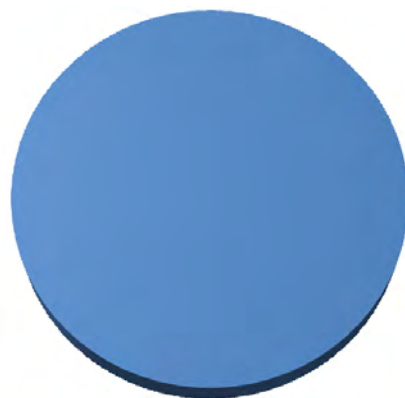
#### Expenditures by Activity (dollars in thousands)

Housing Finance Authority  
\$1,766



#### Revenues by Source (dollars in thousands)

Proprietary Fee and Bond Funds  
\$6,597



# FY 2011-12 Adopted Budget and Multi-Year Capital Plan

## TABLE OF ORGANIZATION

<b>HOUSING FINANCE AUTHORITY</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 10-11</u> 9	<u>FY 11-12</u> 6

## FINANCIAL SUMMARY

(dollars in thousands)	Actual FY 08-09	Actual FY 09-10	Budget FY 10-11	Adopted FY 11-12
<b>Revenue Summary</b>				
Bond Refunding	499	1,578	0	0
Carryover	3,642	3,763	3,504	4,827
Housing Fees and Charges	1,098	1,440	961	1,020
Interest Income	748	1,448	702	700
Miscellaneous Revenues	11	28	50	50
Total Revenues	5,998	8,257	5,217	6,597

### Operating Expenditures

<b>Summary</b>				
Salary	1,021	953	1,003	707
Fringe Benefits	243	216	236	129
Court Costs	0	0	0	0
Contractual Services	157	197	233	247
Other Operating	704	1,725	405	498
Charges for County Services	50	41	129	91
Grants to Outside Organizations	60	110	135	85
Capital	0	2	10	9
Total Operating Expenditures	2,235	3,244	2,151	1,766

### Non-Operating Expenditures

<b>Summary</b>				
Transfers	0	0	0	0
Distribution of Funds In Trust	0	0	0	0
Debt Service	0	0	0	0
Depreciation, Amortizations and Depletion	0	0	0	0
Reserve	0	0	3,066	4,831
Total Non-Operating Expenditures	0	0	3,066	4,831

(dollars in thousands)	Total Funding		Total Positions	
Expenditure By Program	Budget FY 10-11	Adopted FY 11-12	Budget FY 10-11	Adopted FY 11-12
<b>Strategic Area: Health and Human Services</b>				
Housing Finance Authority	2,151	1,766	9	6
Total Operating Expenditures	2,151	1,766	9	6

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### SELECTED ITEM HIGHLIGHTS AND DETAILS

Line Item Highlights	(dollars in thousands)				
	Actual FY 08-09	Actual FY 09-10	Budget FY 10-11	Actual FY 10-11	Budget FY 11-12
Advertising	1	3	6	5	7
Fuel	0	0	0	0	0
Overtime	0	0	0	0	0
Rent	167	163	180	180	180
Security Services	0	0	0	0	0
Temporary Services	0	0	5	5	10
Travel and Registration	42	17	53	53	68
Utilities	0	0	0	0	0

### 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
- Monitors compliance with terms of bond financing for single- and multi-family housing
- Provides education and outreach to inform community on homeownership opportunities, foreclosure avoidance, and predatory lending

### Strategic Objectives - Measures

- HH2-2: Stabilize home occupancy

Objectives	Measures			FY 08-09	FY 09-10	FY 10-11	FY 10-11	FY 11-12
				Actual	Actual	Budget	Actual	Target
Alleviate shortage of affordable housing for low- to moderate-income families and individuals	Percentage of available funding allocation issued as loans	EF	↑	8%	15%	5%	5%	5%
	Value of outstanding multi-family mortgage revenue bonds (in thousands)	OP	↔	\$334,000	\$336,000	\$330,000	\$330,000	\$340,000
	Bond-financed loans to low- to moderate-income families	OP	↔	64	159	60	100	50
	Multi-family rental units completed with HFA funding*	OC	↑	0	354	150	150	150
	Value of outstanding single-family mortgage revenue bonds (in thousands)**	OP	↔	\$99,000	\$68,000	\$68,000	\$93,000	\$91,000
Educate community on homeownership, foreclosure avoidance, and predatory lending	Home buyer club meetings	OP	↔	20	26	20	20	20
	Home buyers receiving vouchers after completing certification	OP	↔	313	485	250	200	200
	Educational workshops on predatory lending and mortgage foreclosure***	OP	↔	13	75	10	12	15

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	Individuals that attended educational workshops on predatory lending and mortgage foreclosure****	OP	↔	725	682	700	100	85
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\* FY 2009-10 Actual reflects a lack of adequate financing

\*\* FY 2009-10 Actual corrects a scrivener's error from the FY 2010-11 Adopted Budget book

\*\*\*\*FY 2009-10 Actual reflects an increase in requests from community organizations and the department's participation/partnership in more than ten Miami-Dade County Employee Transition Assistance workshops; FY 2010-11 Actuals and FY 2011-12 Target reflects a new approach to foreclosure assistance through the 11th Judicial Circuit Homestead Access to Mediation Program (CHAMP) and, subsequently, to Commission-sponsored Town Hall events

### BUDGET ENHANCEMENTS OR REDUCTIONS AND ADDITIONAL COMMENTS

- The Department's FY 2011-12 Adopted Budget includes \$52,400 as an administrative reimbursement to the General Fund
- *The FY 2011-12 Adopted Budget includes the elimination of three positions (\$352,000); the workload will be absorbed by the current staff*
- In January 2010, the Housing Finance Authority (HFA) was among the first HFAs across America to issue Mortgage Revenue Bonds under temporary special authority of the United States Treasury Department; a total of \$25 million has been made available at below market interest rates for homebuyers in Miami-Dade County; to date, the Department has provided mortgages to 241 families/individuals for a total funding of \$36.9 million; when the program is completed, an additional 68 loans will have closed, bringing the total mortgage financing to over \$47 million
- 📌 February 2010 marked the completion of the second affordable, sustainable green home at 1288 NW 55th Street in Liberty City; the joint project was made possible with a land donation and financial subsidy from the City of Miami, construction financing from Northern Trust Bank and Miami-Dade Affordable Housing Foundation, Inc., and a "Green Mortgage" from HFA
- 📌 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