

# Memorandum



**Date:** February 4, 2008

February 12, 2008

**To:** Christopher Mazzella  
Inspector General

**B & F**

**Agenda Item No.** 1D1 Supplement

**From:** George M. Burgess  
County Manager

**Subject:** Write-off of Liabilities to the Housing Assistance Loan Trust Fund Ref IG 07-84

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This memorandum has been prepared in response to the January 30, 2008 Office of Inspector General (OIG) report. As we discussed on the telephone, I am disappointed that your office did not adequately research this subject nor contact the individuals in the Administration who could have provided accurate information regarding the reported transactions. For the record, no one from the OIG ever contacted me or the Director of the Office of Strategic Business Management to discuss this matter. I am also surprised at the tone of the report as it appears to be more of a political statement than a factual report. I intend to present factual information to set the record straight.

In your report, you state that you have two concerns, namely 1) were the loans proper when made and 2) should the loans be forgiven. You further state that you have not performed an analysis of the use of the Surtax funds. The County Attorney opinion dated October 21, 1987, responds to the use of Surtax revenues. The request was for an opinion as to "whether Surtax revenues can be committed for renovation of public housing units..." The response was in the affirmative. "Under present law, Surtax funds shall only be used for the purpose of financing the construction, **rehabilitation** or purchase of housing for **low** and moderate income families." Further, the opinion states, "There is no distinction in the statutes which would require that Surtax funds only be used for private housing." The answer to the question of whether public housing is providing housing for low- and moderate-income families seems rather obvious; by definition public housing addresses the needs of the community. Public owned affordable housing serves those in our community who can least afford a roof over their heads.

In your report you state that "in the course of this review, we examined the justification cited to absolve the Miami-Dade Housing Agency [MDHA] from its liability to pay back certain monies that it borrowed from the Miami-Dade Housing Assistance Loan Trust Fund." Your report states, "we strongly believe that the rationale subscribed to for absolving MDHA of its loan obligations does not translate into the County's absolution towards its responsibilities as the steward of these special purpose surtax funds." This statement is correct. Absolution of MDHA's loan obligation does not absolve the County of its responsibilities as the steward of the Surtax funds. However, as long as the funds loaned to MDHA were used for statutorily permissible purposes, such as the renovation of public housing units, then the County has met its responsibilities as the steward of these funds, regardless of whether the County absolves MDHA's loan obligations. I submit that the Surtax funds used for the rehabilitation of public housing units was an appropriate use of funds. Further, in response to these statements, we note that the Settlement Agreement lists several items that will need to be accomplished prior to the agency's release back to County control. As such, the US Department of Housing and Urban Development (US HUD) requested that the loans be removed from MDHA's books. It is my intention to bring an item to the Board for approval to forgive these loans.

As I have indicated before, while the original intention may have been to repay the loans authorized by the Board of County Commissioners (Board), it has been evident for sometime that MDHA does not have the resources to meet their payment obligations, and should be written off. At the time the \$9.6 million was submitted to the Board, the true structural deficit that exists in the MDHA budget had not been fully identified. The federal public housing assistance has been reduced over a number of years, and the subsidies have not been sufficient to support the operations of the agency. There is no indication that this trend will cease.

MDHA provides over 9,000 housing units to this community. The Board was placed in a very difficult position of either laying off maintenance and other personnel, which would reduce the number of public housing units in circulation for occupancy, or providing additional support to MDHA that is lawful in order to continue to provide the housing units to the very people that the Surtax program was intended to provide assistance. Recurring revenues have continued to decrease in subsequent years making it impossible to repay the loan.

The February 7, 2006 Resolution authorized the \$9.6 million transfer of Surtax fund to MDHA. As a source of repayment, the cover memorandum mentioned the sale of two unsubsidized apartment complexes owned by MDHA, Gateway and Ingram Terrace, which were intended to generate \$6.1 million in one-time revenues in the fiscal year 2004-05 budget. However it was later determined that the sale of these properties should not be pursued since it would reduce the number of low-income housing stock available to meet the needs of the community.

You make a passionate plea that the \$9.6 million loan made in February 2006 and the other two loans for \$3 million in June 2004 and \$775,000 in September 2004 are not old loans and need not be forgiven. It should be noted that MDHA, while it had good intentions to repay the loans from the sale of assets, had the sale taken place it would have reduced the stock of housing units when the need for affordable housing is very great. It should be quite evident that MDHA had, and continues to have, cash flow problems because the federal subsidy is not sufficient to support public housing to those that desperately need it.

You state in your report that the County's program establishes a Request for Application (RFA) process and requires that "no allocation of Documentary Surtax funds shall be made except as part of a competitive RFA process..." and that "Needless to say, the transfers discussed herein did not go through a RFA process." Please remember that the requirement for the RFA was enacted by the Board on December 11, 2006 by Ordinance 06-170. The Surtax loans predated the adoption of this Ordinance, therefore the RFA process was not a requirement at the time of approval. It should also be recognized that on July 11, 2006, prior to the Miami Herald's House of Lies series, a report was provided to the Board that outlined three scenarios where Surtax funds were allocated outside of the annual RFA process (see report attached). The transfers discussed herein and others are disclosed in that report. Subsequent to discussions regarding the report by the Community Empowerment and Economic Revitalization (CEER) Committee and the BCC, Ordinance 06-170 was adopted.

Should you require more information, please feel free to contact me. In the interest of ensuring that the most accurate information is available for our elected officials and our community, I hope that in the future we have the opportunity to discuss and react to your findings before they are released.

Attachment

c: Honorable Carlos Alvarez, Mayor  
Honorable Bruno A. Barreiro, Chairman  
and Members, Board of County Commissioners  
Robert A. Cuevas, Jr., County Attorney  
Denis Morales, Chief of Staff  
Cynthia W. Curry, Senior Advisor to the County Manager  
Rachel Baum, Director, Finance Department  
Jennifer Glazer-Moon, Director, Office Strategic Business Management  
Cathy Jackson, Director, Audit and Management Services  
Charles Anderson, Commission Auditor  
Honorable Katherine Fernandez Rundle, State Attorney  
Clerk of the Board



**Date:** July 11, 2006

**To:** Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners

**From:** George M. Burgess  
County Manager 

**Subject:** Report on Uses of Documentary Stamp Surtax Outside of the Request for Application  
(RFA) Process (REVISION OF ATTACHMENT 3)

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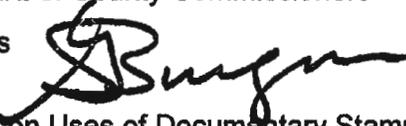
Please note that the attached report is a revised version of the report submitted under the same subject on July 6, 2006. The revision pertains to Attachment 3 of the report, "Non RFA Surtax Funding Usage Supplemental Projects (1999 to present)."

# Memorandum



**Date:** July 11, 2006

**To:** Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners

**From:** George M. Burgess  
County Manager 

**Subject:** REVISED - Report on Uses of Documentary Stamp Surtax Outside of the Request for Application (RFA) Process

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At the June 13, 2006 Community Empowerment and Economic Revitalization (CEER) Committee meeting, a request was made by Commissioner Barbara J. Jordan for staff to provide a report reflecting Documentary Stamp Surtax funds used for projects approved outside of the annual Request for Application (RFA) process.

The formal RFA process is performed annually with developers applying for Surtax funding in response to a competitive process. Applications are reviewed and scored with developers having the opportunity to meet with the review committee prior to final scoring. The recommendations for funding are made by staff to the Affordable Housing Advisory Board, with the Board of County Commissioners (BCC) having final approval.

This report outlines three ways in which Documentary Stamp Surtax funds have been utilized outside of the annual RFA process. Based on the records maintained by staff, the most accurate information which runs from 1999 to the present, is included in the attachments.

- One of the ways funds are utilized is through the provision of "gap" financing to developers. In most cases, the developer responds to the RFA, and a certain amount of funds is appropriated by the BCC. However, as the project develops, the developer encounters a financing gap and presents an additional request to the MDHA for review and further consideration by the Affordable Housing Advisory Board (AHAB). Upon approval by MDHA and AHAB, the requests are forwarded to the BCC for consideration and approval. According to the information in Attachment 1, the Board has approved a total of \$58.845 million in gap financing through 74 separate resolutions since 2000.
- In other instances, the flow of federal funds is not sufficient to address the cash flow needs of the Public Housing and Section 8 Programs. Attachment 2 details the total use of approximately \$36 million of Documentary Surtax funds for MDHA needs such as the repayment of the Fannie Mae line of credit for infill developers, and the rehabilitation of public housing units, among others.
- During the annual RFA selection process, developers have a thirty (30) day period to respond and submit applications for funding. However, immediate funding due to emergencies may be needed in addition to any funds allocated through the RFA process. These items in Attachment 3 are not categorized as gap financing for developers; however, they are projects that require emergency or otherwise significant assistance to families in jeopardy of losing their homes due to tragic incidents such as 9-11. The BCC has moved forward with programs such as Home Savers program and included provisions to provide additional rental and mortgage assistance. In addition to providing emergency relief, the Board also authorized the County Manager to perform actions necessary to address the vital issue of providing housing for the low and very low income elderly by working with not-for-profit 501(c)(3) corporations to proceed to develop the aforementioned housing. Attachment 3 includes a total of \$46.771 million through Board approved resolutions to meet these various needs.

Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners  
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Staff is currently reviewing the Documentary Stamp Surtax Program and preparing a cash flow analysis. Findings and recommendations from the review will be presented to the Board at a later date. If you have any questions regarding the information in this report or on the Program, please feel free to contact Senior Advisor Cynthia W. Curry at 305-375-4126.

**Attachments**

C; Cynthia W. Curry, Senior Advisor  
Jennifer Glazer-Moon, Director, Office of Strategic Business Management  
Rudy Perez, Interim Director, Miami-Dade Housing Agency  
Miami-Dade Housing Agency Management Team Members

Non RFA Surtax Funding Usage  
GAP Financing to Developers  
2000-2006

Organization	Activity Name	Authorizing Resolution	Amount Awarded (a)	Cancelled Contracts (b)	Net Award (a-b-c)	Total Draws (d)	Balance Comm. (c-d+e)	Units Funded	Units Completed
1 1200 Homestead 72, LLC	1200 Homestead 72, LLC	R-511-06	\$415,000	0	\$415,000	0	\$415,000	72	0
2 Community Reinvestment Agency	120-128 SW 17th Ct	R-354-01	300,000	300,000	0	0	0	0	0
3 Miami Beach Community Development Corpors	1551 Pennsylvania Ave	R-354-01	300,000	0	300,000	300,000	0	20	20
4 Miami Beach Community Development Corpors	1551 Pennsylvania Ave	R-205-03	200,000	0	200,000	200,000	0	-	0
5 The Cornerstone Group Associates, Ltd.	Alhambra Cove Apartments	R-54-04	1,200,000	0	1,200,000	1,200,000	0	240	240
6 The Cornerstone Group Associates, Ltd.	Altamira (McKrorall)	R-719-04	2,000,000	2,000,000	0	0	0	0	0
7 Opa-Locka Community Development Corporati	Aswan Village Apart.	R-605-03	500,000	500,000	0	0	0	0	0
8 Opa-Locka Community Development Corporati	Aswan Village Apart.	R-312-04	300,000	300,000	0	0	0	0	0
9 Opa-Locka Community Development Corporati	Aswan Village Apart.	R-622-01	750,000	750,000	0	0	0	0	0
10 The Cornerstone Group/Baywinds Associates,	Baywinds Apartments	R-207-03	750,000	0	750,000	750,000	0	200	200
11 The Cornerstone Group/Baywinds Associates,	Baywinds Apartments	R-637-05	850,000	0	850,000	850,000	0	-	0
12 The Cornerstone Group/Bonita Pointe Associat	Bonita Pointe Apartments	R-52-04	1,250,000	0	1,250,000	1,250,000	0	164	164
13 Brisas Del Mar Limited Partnership	Brisas Del Mar Apartments	R-206-03	1,000,000	0	1,000,000	1,000,000	0	160	160
14 Peninsula at Keystone, Inc.	Byron Air Apartments	R-354-01	300,000	300,000	0	0	0	0	0
15 Cameron Creek, Ltd.	Cameron Creek Apart.	R-669-01	500,000	500,000	0	0	0	0	0
16 Captiva Club Associates, Ltd.	Captiva Club Apartments	R-1366-04	850,000	0	850,000	850,000	0	136	136
17 Urban Jubilee Centennial	Carrie P. Meek Manor	R-257-06	978,450	0	978,450	978,450	0	136	0
18 East Little Havana Community Development C	Casa Grande Tower N/Brickell View	R-622-01	850,000	850,000	0	0	0	70	70
19 Citadel Holdings Group, Inc.	CKadel Housing	R-354-01	280,000	280,000	0	0	0	0	0
20 New Miami City View, LLC	City View Towers	R-853-04	500,000	500,000	0	0	0	0	0
21 Country Club Villas II, Ltd.	Country Club Villas	R-425-06	750,000	0	750,000	750,000	13	216	216
22 Country Club Villas II, Ltd.	Country Club Villas II Apts.	R-889-01	447,105	0	447,105	447,105	0	214	214
23 Carrfour Supportive Housing, Inc./Harding Vi	Harding Villa Harding Village	R-751-03	100,000	0	100,000	100,000	0	92	0
24 Carrfour Supportive Housing, Inc./Harding Vi	Harding Villa Harding Village	R-311-04	400,000	0	400,000	400,000	0	-	0
25 The Cornerstone Group/Hibiscus Pointe Assc.	Hibiscus Pointe Apartments	R-1315-04	1,300,000	0	1,300,000	1,300,000	0	212	212
26 Neighbors and Neighbors Association, Inc.	Infill Development	R-145-03	350,000	350,000	0	0	0	0	0
27 Miami Supportive Housing, Inc.	Infill/Christian Hospital Homeless F.	R-481-05	250,000	0	250,000	0	250,000	74	74
28 Greater Miami Neighborhoods, Inc.	Infill/Dupuis Pointe Homes	R-57-04	300,000	0	300,000	0	300,000	27	0
29 Greater Miami Neighborhoods, Inc.	Infill/Hidden Grove Apartments	R-512-06	2,500,000	0	2,500,000	0	2,500,000	222	222
30 Carrfour Supportive Housing, Inc.	Infill/Little Haiti Gateway Housing	R-82-03	200,000	0	200,000	200,000	0	80	80
31 The Cornerstone Group/San Marco Associates,	Infill/San Marco Apartments	R-1354-01	250,000	250,000	0	0	0	0	0
32 Urban League of Greater Miami	Infill/Sugar Hill Apartments	R-374-05	1,100,000	0	1,100,000	0	1,100,000	132	0
33 Urban League of Greater Miami	Infill/Sugar Hill Apartments	R-668-02	1,000,000	0	1,000,000	0	1,000,000	-	0
34 Miami Supportive Housing, Inc.	Infill/Villas Del Lago	R-208-03	1,000,000	0	1,000,000	1,000,000	0	288	288
35 Greater Miami Neighborhoods, Inc.	Infill/Wynwood/Pinnacle View	R-622-01	750,000	0	750,000	750,000	0	186	186
36 Greater Miami Neighborhoods, Inc.	Island Place Apartments	R-869-01	750,000	0	750,000	750,000	0	199	199
37 Jubilee Community Development Corporation	Jubilee Villas	R-354-01	250,000	0	250,000	250,000	0	10	10
38 Peninsula Housing Development	La Palma Apartments	R-373-05	500,000	0	500,000	0	500,000	91	0
39 Latin Q Tower, LLC	Latin Q Tower	R-427-06	1,000,000	0	1,000,000	0	1,000,000	60	0
40 Pinnacle Housing Group	Los Suenos	R-47-06	1,000,000	0	1,000,000	1,000,000	0	179	0

1. Previous appropriations awarded through RFA process. Dollars include SHIP and Surtax.  
2. N/A-Did not receive Ship nor Surtax funds in previous allocations.

Non RFA Surtax Funding Usage  
 GAP Financing to Developers  
 2000-2006

Attachment 1

Organization	Activity Name	Authorizing Resolution	Amount Awarded (a)	Cancelled Contracts (b)	Net Award (a-b=c)	Total Draws (d)	Balance Comm. (c-d=e)	Dist.	Units Funded	Units Completed
41 Marbria Apartments, Ltd.	Marbria Apartments	R-354-01	250,000	0	250,000	250,000	0	1	368	368
42 M & B Developers	Mas Best Homes	R-1342-00	500,000	500,000	0	0	0	8	0	0
43 Miami 56, LLC	Miami 56	R-852-04	2,000,000	2,000,000	0	0	0	5	0	0
44 Monterey Pointe Associates	Monterey Pointe Apartments	R-622-01	750,000	0	750,000	750,000	0	9	336	336
45 Pinnacle/Old Cutler Village, Ltd.	Old Cutler Village Apts.	R-1267-03	750,000	0	750,000	750,000	0	9	288	288
46 Greater Miami Neighborhoods, Inc./Palermo La Palmetto Lake Apts./Le Chateau Apts.	Palermo Lake Apts./Le Chateau Apts.	R-48-06	2,000,000	0	2,000,000	0	2,000,000	6	110	0
47 Park Towers Associates, Ltd.	Park Towers	R-53-05	50,000	50,000	0	0	0	0	0	0
48 Pinnacle Housing Group	Pinnacle Lakes Apartments	R-988-01	750,000	0	750,000	750,000	0	1	226	226
49 Pinnacle Housing Group	Pinnacle Lakes Apartments	R-210-03	1,000,000	0	1,000,000	1,000,000	0	1	-	0
50 Pinnacle Housing Group	Pinnacle Lakes Apartments	R-1422-04	750,000	0	750,000	750,000	0	1	-	0
51 Allapattah Business Development Authority	Ralph's Plaza I	R-117-01	250,000	0	250,000	250,000	0	3	14	14
52 Pinnacle Housing Group	Rayos Del Sol Apartments	R-210-03	750,000	0	750,000	750,000	0	5	199	199
53 Allapattah Business Development Authority	Reh Small Rental Bldg I	R-354-01	166,667	166,667	0	0	0	3, 13	0	0
54 Allapattah Business Development Authority	Reh Small Rental Bldg II	R-354-01	166,666	166,666	0	0	0	2, 3, 4	0	0
55 Allapattah Business Development Authority	Reh Small Rental Bldg III	R-354-01	166,666	166,666	0	0	0	2, 3, 5	0	0
56 Metro-Miami Community Development Corporation	Rehab of Rental Bldg I	R-354-01	166,667	166,667	0	0	0	3, 4	0	0
57 Metro-Miami Community Development Corporation	Rehab of Rental Bldg II	R-354-01	166,667	166,667	0	0	0	2, 3	0	0
58 Metro-Miami Community Development Corporation	Rehab of Rental Bldg III	R-354-01	166,667	166,667	0	0	0	3, 4	0	0
59 Enterriese Community Development Corporation	River Run South Apartments	R-314-04	1,000,000	0	1,000,000	1,000,000	0	5	174	0
60 New World Center Foundation	Rok Tower	R-354-01	500,000	500,000	0	0	0	5	0	0
61 Running Brook Associates	Running Brook Apartments	R-388-01	500,000	500,000	0	0	0	9	0	0
62 The Carlisle Group/Santa Clara Apartments II, Santa Clara Apartments II	Sunsooth Place	R-777-06	1,160,000	0	1,160,000	0	1,160,000	3	204	204
63 Carfour Supportive Housing, Inc.	Surfside Apartments	R-372-05	775,000	0	775,000	0	775,000	5	70	0
64 Peninsula at Aventura, Inc.	Temple Court Apartments	R-354-01	300,000	300,000	0	0	0	4	0	0
65 Temple Court Partners, Ltd.	The Citadel Condominiums	R-256-06	1,000,000	0	1,000,000	0	1,000,000	5	61	0
66 Citadel Holdings Group, Inc.	The Corinthian Apartments	R-354-01	260,000	0	260,000	0	0	5	7	7
67 Pinnacle Housing Group	The Corinthian Apartments	R-753-03	3,000,000	0	3,000,000	0	0	2	0	0
68 Pinnacle Housing Group	The Corinthian Apartments	R-258-06	4,000,000	0	4,000,000	0	4,000,000	2	126	0
69 Tuscan Place, Ltd.	Tuscan Place	R-988-04	2,000,000	0	2,000,000	2,000,000	0	3	199	199
70 Tuscan Place II, Ltd.	Tuscan View Apartments	R-1334-05	2,000,000	0	2,000,000	2,000,000	0	3	175	0
71 Tuscan Place Associates	Tuscan Place Apartments	R-1088-04	1,000,000	0	1,000,000	1,000,000	0	8	340	0
72 The Cornerstone Group/Villa Capit Associates, Villa Capit Apartments	Villas Dr. Godoy	R-750-03	1,000,000	1,000,000	0	0	0	9	0	0
73 Model Housing Cooperative	Villas Dr. Godoy	R-1354-01	300,000	0	300,000	275,008	24,992	5	32	0
74 Opt-Locka Community Development Corporation	Westview Terrace Apartments	R-1422-04	1,000,000	0	1,000,000	1,000,000	0	2	421	0
			\$58,845,555	\$15,710,000	\$43,135,555	\$25,382,113	\$17,753,442		6,830	4,832

1. Previous appropriations awarded through RFA process. Dollars include SHIP and Surtax.  
 2. N/A-DID not receive SHIP nor Surtax funds in previous allocations.  
 Page: 2 of 2  
 07/11/2006

## Non RFA Surtax Funding Usage Housing Agency Activities

Organization	Activity Name	Date / Authorization	Award Amount	Amount Disursed	Comm. District	Units
1 MDHA Dev. Corp.	HOPE VI -Ward Towers ALF	R-903-00	\$ 6,500,000	\$ 6,500,000	3	100
2 HJ Russell	HOPE VI Revitalization Program / Administration	R-132-06	830,000	-	2	n/a
3 Hometown Station	MDHA Central Office Building	R-747-03	5,000,000	5,000,000	7	n/a
4 MDHA	Public housing vacancy reduction	See 4 below	3,000,000	3,000,000	Countywide	n/a
5 MDHA	Cash flow transfer	See 5 below	5,000,000	5,000,000	n/a	n/a
6 Fannie Mae	Fannie Mae Line of Credit	R1453-97	5,000,000	5,000,000	Countywide	n/a
7 MDHA	Loan to MDHA PH & Sec.8	R-164-06	9,600,000	9,600,000	n/a	n/a
8 MDHA	Rent on Coral Way Building	----	735,142	735,142	n/a	n/a
9 MDHA	Indirect Costs Annual Charge	----	775,000	775,000	n/a	n/a
<b>Total</b>			<b>\$36,440,142</b>	<b>\$35,610,142</b>		<b>100</b>

**NOTES TO EACH LINE ITEM:**

- 1 Development is complete and leased, and currently managed by MDHA; there are issues pending regarding Ward Towers finance close out, review of change orders, and a swimming pool.
- 2 Amendment to extend the program management contract for Scott Carver HOPE VI redevelopment.
- 3 Equity down payment for central office building; funding is currently being audited by Audit and Management Services.
- 4 For rehabilitation of public housing units as part of vacancy reduction program; MDHA will reschedule repayment of this loan over the next 5 years.
- 5 Funds placed in MDHA account to assist with cash flow due to change in federal funding from annual to monthly disbursement per Oct 24, 2002 transfer authorization letter (FL Stat 136.06).
- 6 Repayment of Fannie Mae line of credit (for infill development) per agreement; developers continue to repay loans with a balance due of \$2,775,772.
- 7 For rehabilitation of public housing units as part of vacancy reduction program; MDHA will schedule repayment of this loan over the next 10 years beginning in 2007.
- 8 Loan of \$735,142 made in Sept 2001 and so far has been reimbursed \$584,887.97 to date with the expected balance of \$150,253.50 to be paid off in current fiscal year.
- 9 Expected full reimbursement in current fiscal year.



**REVISED**  
**Non RFA Surtax Funding Usage**  
**Supplemental Projects**  
**(1999 to present)**

Organization	Activity Name	Resolution Number	Award Amount	Amount Disbursed	Comm District	Units Funded	Units Completed	Contract	Expiration Date
<b>Non-Construction Loans (Housing Programs)</b>									
1 HFA	Deep Subsidy Mortgage Program 1999	R-599-99	\$2,000,000	\$2,000,000	Countywide	n/a	n/a	n/a	
	Deep Subsidy Mortgage Program 2000	R-478-00	2,000,000	2,000,000	Countywide	n/a	n/a	n/a	
	Deep Subsidy Mortgage Program 2001	R-330-01	1,727,490	1,727,490	Countywide	n/a	n/a	n/a	
	Deep Subsidy Mortgage Program 2002	R-1355-01	2,000,000	2,000,000	Countywide	n/a	n/a	n/a	
	Deep Subsidy Mortgage Program 2006	n/a	2,000,000	2,000,000	Countywide	n/a	n/a	n/a	
2 HFA	Home Savers Program (49 loans)	R-1085-01	2,000,000	2,000,000	Countywide	n/a	n/a	n/a	
3 HFA	Housing Scott/Carver Residents	R-376-01	6,000,000	6,000,000	2	150	5	n/a	
<b>Construction Loans</b>									
4 MDHA Development Corp.	Commission Dist. 10/Postnaslar Apartments	R-494-02	2,000,000	2,000,000	10	40	0	yes	*
5 MDHA Development Corp.	Commission Dist. 5/Miracible Elderly Housing	R-494-02	2,000,000	2,000,000	5	40	0	yes	*
6 MDHA Development Corp.	Commission Dist. 6/Miracible Elderly Housing	R-494-02	2,000,000	2,000,000	6	40	0	yes	*
7 MDHA Development Corp.	JPM Centre/Townhouse Villas	R-495-02	2,000,000	2,000,000	1	30	0	yes	*
8 MDHA Development Corp.	Gran Via Elderly Housing Park & Ride Development/Eight St	R-921-03	2,000,000	2,000,000	11	54	0	yes	September 2007
9 MDHA Development Corp.	Gran Via Elderly Housing Park & Ride Development/Eight St	R-1336-05	2,500,000	2,500,000	11	-	0	yes	September 2008
10 MDHA Development Corp.	Smathers Plaza Assisted Living	R-610-03	3,000,000	3,000,000	7	105	0	yes	September 2008
11 MDHA Development Corp.	11010 Phinston Drive	R-1310-03	2,000,000	2,000,000	9	n/a	0	yes	September 2006
12 MDHA Development Corp.	Senator Villas Park/Bird Road Park & Ride Elderly Housing Dev	R-289-02	2,800,000	1,501,000	10	12	0	yes	September 2006
13 MDHA Development Corp.	68 Infill lots	R-109-05	2,500,000	2,500,000	2, 3	68	0	pending	April 2010
14 HJ Russell	Liberty City Beautification Program Rehabilitation	R-88-06	1,972,000	1,972,000	2	n/a	0	under review (CMA)	
15 HJ Russell	Opa-Locka Triangle Beautification Rehabilitation	R-1354-05	1,972,000	1,972,000	1	n/a	0	under review (CMA)	
16 Opa Locka CDC	Opa-Locka Triangle Home Rehabilitation	R-1353-05	1,200,000	1,200,000	1	n/a	0	under review (CMA)	
17 Empowerment Zone Trust	11 Infill Lots	R-470-06	1,100,000	1,100,000		11	0	pending	
<b>Total</b>			<b>\$46,771,480</b>	<b>\$27,228,480</b>		<b>550</b>	<b>5</b>		

\* Funds disbursed prior to contract execution

**NOTES TO PARTICULAR LINE ITEMS:**

- Funds were part of settlement agreement between the HFA & MDHA for loan repayment to the HFA. Repayments received on outstanding mortgages are recycled into a revolving loan fund to issue additional mortgages.
- There were 45 Home Savers loans and four (4) anti-predatory loans. Home Savers originated for post 9-11 victims. Funds recycled into an anti-predatory lending program.
- \$5,036,763.50 has been returned to MDHA
- Property purchased from USPS is being co-developed with Pinnacle Housing Group
- No property yet identified for development within the specific districts
- Funds awarded along with former public housing property; units have been demolished, and there is currently no update on the construction status.

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