

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(4)
2-6-07

OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

RESOLUTION NO. R-160-07

RESOLUTION DIRECTING THE COUNTY MANAGER TO UTILIZE THE EXPERTISE OF THE HOUSING FINANCE AUTHORITY TO CREATE HOMEOWNERSHIP OPPORTUNITIES FOR VERY LOW, LOW, AND MODERATE INCOME FAMILIES PILOT PROGRAM TO ASSIST ONE HUNDRED (100) FAMILIES TO ACHIEVE HOMEOWNERSHIP OPPORTUNITIES; REQUIRING A REPORT

WHEREAS, there is an affordable housing crisis in Miami-Dade County; and

WHEREAS, home prices in Miami-Dade County have risen while incomes remain flat;

and

WHEREAS, the average price of a home in Miami-Dade County is eight times the median income of families in Miami-Dade County; and

WHEREAS, the increasing home prices make it almost impossible for many very low, low and moderate income households to access the homeownership opportunities in Miami-Dade County in part due to lack of financial assistance; and

WHEREAS, research through the real estate listing services known as Multiple Listing Services (MLS) has shown that there are many vacant units for sale in Miami-Dade County that range from \$60,000.00 to \$225,000.00; and

WHEREAS, many of these units are considered affordable under the County's affordable housing programs such as Surtax and State Housing Initiatives Partnership (SHIP) programs; and

WHEREAS, by assisting very low, low and moderate income families to purchase these units the number of affordable housing units in Miami-Dade County will be increased; and

WHEREAS, the Board desires to create the Homeownership Opportunities for Very Low, Low and Moderate Income Families Pilot Program to be administered by the Housing Finance Authority (HFA) to assist one hundred (100) very low, low and moderate income families,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The County Manager is directed to utilize the expertise of the Housing Finance Authority (HFA) to create the Homeownership Opportunities for Very Low, Low and Moderate Income Families Pilot Program to assist one hundred (100) families to achieve homeownership opportunities. The program shall include, but not be limited to, loan assistance and pre and post homeownership counseling, and an expedited closing process requiring all loans to be closed within a 30 to 60 day period.

Section 2. The County Manager and HFA are directed to make subsidies as 10-year forgivable loans available to eligible families of up to \$40,000 for studios to one-bedroom units, up to \$60,000 for two bedroom units, and up to \$80,000 for units with three or more bedrooms.

Section 3. The County Manager and HFA are further directed to ensure that loans are disbursed in a manner to ensure that there is an equitable distribution of the loans to very low, low, and moderate income families, subject to the eligibility requirements of the funding source designated by the County Manager pursuant to Section 4 of this Resolution. To achieve this equitable distribution of loan assistance, the County Manager and HFA shall ensure that (1) thirty percent (30%) of the total loans are made to households whose income does not exceeds the U.S. Department of Housing and Urban Development's (HUD) published standard for very low income households, adjusted for family size; (2) thirty percent (30%) of the total loans shall

be made to households whose income does not exceeds the HUD published standard for low income households, adjusted for family size; and forty percent (40%) of the total loans shall be made to households whose income does not exceeds the HUD published standard for moderate income households, adjusted for family size. In the event there are insufficient households to allocate loans to based upon the before-mentioned formula, then the County Manager and HFA shall increase the number of loans to eligible households in the remaining income target ranges.

Section 4. The County Manager shall submit a written report to the Board of County Commissioners to include the design for the pilot program, the steps to be taken to select the 100 families, and recommendations for funding the pilot program within (45) days of the effective date of this Resolution.

The foregoing resolution was sponsored by Commissioner Joe A. Martinez and offered by Commissioner Joe A. Martinez , who moved its adoption. The motion was seconded by Commissioner Rebeca Sosa and upon being put to a vote, the vote was as follows:

	Bruno A. Barreiro, Chairman	aye	
	Barbara J. Jordan, Vice-Chairwoman	aye	
Jose "Pepe" Diaz	aye	Audrey M. Edmonson	aye
Carlos A. Gimenez	aye	Sally A. Heyman	aye
Joe A. Martinez	aye	Dennis C. Moss	aye
Dorrin D. Rolle	aye	Natacha Seijas	absent
Katy Sorenson	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 8th day of February, 2007. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS



HARVEY RUVIN, CLERK

KAY SULLIVAN

Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Terrence A. Smith

MEMORANDUM

Agenda Item No. 11(A)(4)

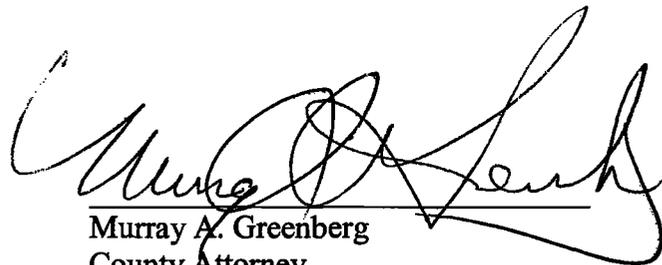
TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: February 6, 2007

FROM: Murray A. Greenberg
County Attorney

SUBJECT: Resolution directing County
Manager to utilize the
expertise of the Housing
Finance Authority to create
homeownership opportunities
for very low-income families

The accompanying resolution was prepared and placed on the agenda at the request of
Commissioner Joe A. Martinez.


Murray A. Greenberg
County Attorney

MAG/bw



MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: February 6, 2007

FROM: Murray A. Greenberg
County Attorney

SUBJECT: Agenda Item No. 11(A)(4)

Please note any items checked.

- "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review