



- ADA Coordination
- Agenda Coordination
- Art in Public Places
- Audit and Management Services
- Aviation
- Building Code Compliance
- Building
- Business Development
- Capital Improvements
- Citizen's Independent Transportation Trust
- Communications
- Community Action Agency
- Community & Economic Development
- Community Relations
- Consumer Services
- Corrections & Rehabilitation
- Countywide Healthcare Planning
- Cultural Affairs
- Elections
- Emergency Management
- Employee Relations
- Enterprise Technology Services
- Environmental Resources Management
- Fair Employment Practices
- Finance
- Fire Rescue
- General Services Administration
- Historic Preservation
- Homeless Trust
- Housing Agency
- Housing Finance Authority**
- Human Services
- Independent Review Panel
- International Trade Consortium
- Juvenile Assessment Center
- Medical Examiner
- Metropolitan Planning Organization
- Park and Recreation
- Planning and Zoning
- Police
- Procurement Management
- Property Appraiser
- Public Library System
- Public Works
- Safe Neighborhood Parks
- Seaport
- Solid Waste Management
- Strategic Business Management
- Team Metro
- Transit
- Urban Revitalization Task Force
- Vizcaya Museum and Gardens
- Water and Sewer

HOUSING FINANCE AUTHORITY SPECIAL MEETING

DATE: Monday, June 11, 2007
10:30 A.M.

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

- I. Roll Call**
- II. Request**
 - A) 2007 Single Family Program**



HFA of Miami-Dade
Loan Comparisons - 30 and 40 Year Mortgages
USING FULL SPREAD MORTGAGE RATE

Median Home Prices	
Miami-Dade Average Area Purchase Price Safe Harbc	\$ 429,619
Average Home Purchase Price in 2006 Program	\$ 216,766
Median Income	
2006 Area Median Income	\$ 55,900.00
Max Income Limit for Family of 1-2 (100% AMI)	\$ 55,900.00
Max Income Limit for Family of 3 or More (115% AMI)	\$ 64,285.00
80% of Area Median Income	\$ 44,720.00

	Fannie Mae	Fannie Mae-MCM	30 Year	40 Year
	30 Year - 80/20	40 Year - 80/20	Fannie Mae	Fannie Mae-MCM
	\$200,000 Home	\$200,000 Home	Loan- 3% Net Asst	Loan-3% Net Asst
			\$200,000 Home	\$200,000 Home
Purchase Price				
Purchase Price	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Loan Proceeds to Borrower	\$ 200,000	\$ 200,000	\$ 201,760	\$ 201,760
Upfront/ongoing MI				
Down Payment				
1st Mortgage Information				
1st Mortgage Loan Term	30	40	30	40
1st Mortgage Amount	160,000	160,000	194,000	194,000
Points	0%	0%	0%	0%
Amortization Period	30	40	30	40
1st Mortgage Loan Rate	6.290%	6.390%	6.800%	6.900%
Payment	\$989.31	\$924.22	\$1,264.73	\$1,191.51
2nd Mortgage Information (Down Payment Assistance)				
2nd Mortgage Loan Term	30	30 NA	NA	NA
2nd Mortgage Amount	40,000	40,000	7,760	7,760
Interest Only Period	0	0	0	0
Amortization Period	30	30	30	40
2nd Mortgage Loan Rate	0.000%	0.000%	0.000%	0.000%
2nd Mtg Principal - If repaid	\$111.11	\$111.11 NA	NA	NA
Monthly PITI (For UW Purposes) *				
Principal & Interest (1st Mtg)	\$ 989.31	\$ 924.22	\$ 1,264.73	\$ 1,191.51
Principal & Interest (2nd Mtg)**	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Property Taxes	\$ 251.67	\$ 251.67	\$ 251.67	\$ 251.67
Hazard Insurance	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Private Mortgage Insurance	\$ -	\$ -	\$ 97.00	\$ 97.00
Total PITI	\$ 1,440.98	\$ 1,375.89	\$ 1,813.40	\$ 1,740.18
* Monthly PITI is calculated based upon the monthly payment charged during the first 5 years of the applicable loan				
** It was assumed that no repayments of principal would be required on the second mortgage loans				
Required Qualifying Income	\$ 57,639.22	\$ 55,035.51	\$ 72,536.06	\$ 69,607.12
(based upon 30% affordability test)				
% of Miami-Dade 2006 AMI	103%	98%	130%	125%

HFA of Miami-Dade
Affordability Matrix of Loan Options Assuming \$200,000 Home
USING FULL SPREAD RATE

Assumptions:		
Loan Terms	30 and 40 year	
Loan Type	Fannie Mae	
0% Point Loan Rate - 30 Years		6.29%
0% Point Loan Rate - 40 Years		6.39%
30 Year Loan Rate (assisted loans)		6.80%
40 Year Loan Rate (assisted loans)		6.90%
LTV		97%
Home Purchase Price	\$	200,000.00

First Mortgage Type	2nd Mortgage Type	Affordability-% of AMI
30 Year - Assisted	Assisted Loan - 4% DPA	130%
30 Year - 0% Point	20% SHIP Loan	103%
40 Year - Assisted	Assisted Loan - 4% DPA	125%
40 Year - 0% Point	20% SHIP Loan	98%

**HFA of Miami-Dade
Loan Comparisons - 30 and 40 Year Mortgages
USING LOWEST MORTGAGE RATES**

Median Home Prices	
Miami-Dade Average Area Purchase Price Safe Harbc	\$ 429,619
Average Home Purchase Price in 2006 Program	\$ 216,766
Median Income	
2006 Area Median Income	\$ 55,900.00
Max Income Limit for Family of 1-2 (100% AMI)	\$ 55,900.00
Max Income Limit for Family of 3 or More (115% AMI)	\$ 64,285.00
80% of Area Median Income	\$ 44,720.00

	30 Year		40 Year	
	Fannie Mae	Fannie Mae-MCM	Fannie Mae	Fannie Mae-MCM
	30 Year - 80/20	40 Year - 80/20	Loan- 3% Net Asst	Loan-3% Net Asst
	\$200,000 Home	\$200,000 Home	\$200,000 Home	\$200,000 Home
Purchase Price				
Purchase Price	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Loan Proceeds to Borrower	\$ 200,000	\$ 200,000	\$ 201,760	\$ 201,760
Upfront/ongoing MI				
Down Payment				
1st Mortgage Information				
1st Mortgage Loan Term	30	40	30	40
1st Mortgage Amount	160,000	160,000	194,000	194,000
Points	0%	0%	0%	0%
Amortization Period	30	40	30	40
1st Mortgage Loan Rate	5.890%	5.990%	6.450%	6.550%
Payment	\$947.99	\$879.23	\$1,219.84	\$1,142.70
2nd Mortgage Information (Down Payment Assistance)				
2nd Mortgage Loan Term	30	30 NA	NA	NA
2nd Mortgage Amount	40,000	40,000	7,760	7,760
Interest Only Period	0	0	0	0
Amortization Period	30	30	30	40
2nd Mortgage Loan Rate	0.000%	0.000%	0.000%	0.000%
2nd Mtg Principal - If repaid	\$111.11	\$111.11 NA	NA	NA
Monthly PITI (For UW Purposes) *				
Principal & Interest (1st Mtg)	\$ 947.99	\$ 879.23	\$ 1,219.84	\$ 1,142.70
Principal & Interest (2nd Mtg)**	\$0.00	\$0.00	\$0.00	\$0.00
Property Taxes	\$ 251.67	\$ 251.67	\$ 251.67	\$ 251.67
Hazard Insurance	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Private Mortgage Insurance	\$ -	\$ -	\$ 97.00	\$ 97.00
Total PITI	\$ 1,399.66	\$ 1,330.89	\$ 1,768.51	\$ 1,691.37
* Monthly PITI is calculated based upon the monthly payment charged during the first 5 years of the applicable loan				
** It was assumed that no repayments of principal would be required on the second mortgage loans				
Required Qualifying Income	\$ 55,986.46	\$ 53,235.74	\$ 70,740.26	\$ 67,654.81
(based upon 30% affordability test)				
% of Miami-Dade 2006 AMI	100%	95%	127%	121%

HFA of Miami-Dade

Affordability Matrix of Loan Options Assuming \$200,000 Home and LOWEST RATE

Assumptions:		
Loan Terms	30 and 40 year	
Loan Type	Fannie Mae	
0% Point Loan Rate - 30 Years		5.89%
0% Point Loan Rate - 40 Years		5.99%
30 Year Loan Rate (assisted loans)		6.45%
40 Year Loan Rate (assisted loans)		6.55%
LTV		97%
Home Purchase Price	\$	200,000.00

First Mortgage Type	2nd Mortgage Type	Affordability-% of AMI
30 Year - Assisted	Assisted Loan - 4% DPA	127%
30 Year - 0% Point	20% SHIP Loan	100%
40 Year - Assisted	Assisted Loan - 4% DPA	121%
40 Year - 0% Point	20% SHIP Loan	95%

**HOUSING FINANCE AUTHORITY OF MIAMI DADE COUNTY
HOME OWNERSHIP MORTGAGE REVENUE BONDS
SERIES 2007A**

Bond Structure:	Single Term		
Bond Amount:	\$20,000,000		
Bond Price:	103.80%		
Bond Yield	5.054%		
Bond Coupon:	5.55%		
Lendable Proceeds:	20,000,000		
Loan Types:			
30 Year Low Rate (40%)	8,000,000	6.29%	No Points
30 Year Assisted (30%)	6,000,000	6.80%	4% Assistance
40 Year Assisted (30%)	6,000,000	6.90%	4% Assistance
Bond Premium:	760,000		

AUTHORITY CONTRIBUTION

Capitalized Interest:	140,000
Costs of Issuance:	365,000
Down Payment Assistance:	20,000
Total Contribution at Closing:	505,000

PV (FUNDS EARNED) - 150% PSA

Servicing Premium	200,000
Residual	755,245
Authority Fee	192,950
Total Funds Earned	1,148,195

NET BENEFIT

150% PSA	643,195
200% PSA	517,618
300% PSA	350,745

**HOUSING FINANCE AUTHORITY OF MIAMI DADE COUNTY
HOME OWNERSHIP MORTGAGE REVENUE BONDS
SERIES 2007A**

Bond Structure:	Single Term		
Bond Amount:	\$20,000,000		
Bond Price:	103.80%		
Bond Yield	5.054%		
Bond Coupon:	5.55%		
Lendable Proceeds:	20,000,000		
Loan Types:			
30 Year Low Rate (40%)	8,000,000	5.89%	No Points
30 Year Assisted (30%)	6,000,000	6.45%	4% Assistance
40 Year Assisted (30%)	6,000,000	6.55%	4% Assistance
Bond Premium:	760,000		

AUTHORITY CONTRIBUTION

Capitalized Interest:	140,000
Costs of Issuance:	365,000
Down Payment Assistance:	20,000
Total Contribution at Closing:	505,000

PV (FUNDS EARNED) - 150% PSA

Servicing Premium	200,000
Residual	182,300
Authority Fee	191,925
Total Funds Earned	574,225

NET BENEFIT

150% PSA	69,225
200% PSA	25,098
300% PSA	(33,323)