

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 REGULAR MEETING

DATE: Monday, June 25, 2007
2:00 P.M.

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

AGENDA

- I. Roll Call**
- II. Approval of Minutes**
Monday, March 26, 2007
Monday, May 14, 2007
- III. Requests**
 - A) Approval of 2007 Single Family Program Documents**
Resolution HFA-07-01
- IV. Updates**
 - A) 2006B Single Family Program**
 - B) 2005/2006 Single Family Programs**
 - C) Miami-Dade Housing Agency Subsidy Programs - May**
 - D) Overview of Multifamily Tax-Credit Financing with County Subsidy**
 - E) Foundation/Community Outreach**
- V. Other Business**



**Housing Finance Authority
Regular Meeting**

DATE: March 26, 2007

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:00 P.M.

ATTENDANCE: Don Horn Felicia Mayo
Rene Sanchez Maggie Gonzalez
Luis Gonzalez V.T. Williams
Moises Bichachi

STAFF: Patricia Braynon, Director
Marianne Edmonds, Financial Advisor
Jolinda Herring, Bond Counsel
David Hope, Assistant County Attorney
Manuel Alonso-Poch, Bond Counsel
Giraldo Canales, Contracts Officer
Amelia Stringer-Gowdy, Special Projects Administrator
Jose Pons, Assistant Administrator
Ayin Maryoung, Sr. Executive Secretary
Cynthia Muselaire, Administrative Office I
Judith Thompson, Clerk III
Adela Garcia, Trust Account Manager
Ryan Neubauer, Administrative Officer I

Appearances: Milton Vickers/Director, Miami Action Plan
Joanne Hicks/Miami Action Plan
Judith Celestin-Lynch/Infinity Management Services
Heather Wheeler/First Housing Development Corp.
Larry Flood/RBC Dain Roush

AGENDA

The meeting was called to order without a quorum at 2:16 p.m.

Ms. Braynon called the roll to begin the meeting.

I. Roll Call

Ms. Braynon stated the board now had a quorum to the start the meeting.

II. Approval of Minutes

A Motion was made by Maggie Gonzalez to approve the minutes from the February 26th, 2007, meeting. The motion was seconded by Rene Sanchez and passed unanimously.

Ms. Mayo pointed to a typo on page 4, Item D, third line. Year stated should 2007 not 2006. Board acknowledged and re-approved the minutes.

III. Requests

- (A) **Approval of Sale & Assumption of Miller Lakes** – Ms. Braynon explained that this is an administrative request where there is a pending sale of one of the HFA's developments. The County Attorney and Financial Advisor reviewed and concurred with this request. Ms. Edmonds added that the Land Use Restriction expires in May of 2007.

Luis Gonzalez moved the motion to approve the item and it was seconded by Rene Sanchez. The motion passed unanimously.

- (B) **Approval of MMAP/HFA; Step Up Proposal** – Ms. Braynon stated that The HFA and MMAP have had discussions on working together with some of their funding for the homeownership programs. A program was designed to assist first time homebuyers. Mr. Vickers stated that MMAP has 25 targeted urban areas and are proposing to increase their maximum loan amount from \$10,000 to \$25,000 to assist approximately 141 individuals already in the Foundations Homebuyer Program and residing in those areas for low to moderate first time homebuyers using Surtax funds.

Ms. Stringer stated that there would be a kick-off of the program in North and South Dade locations by the summer.

V.T. Williams moved the motion to approve the item and it was seconded by Maggie Gonzalez. The motion passed unanimously.

(C) **Approval of Sub-Committee's Recommendation to award Contract For Compliance Monitoring Auditing Services** – Ms. Braynon informed

The Board that a subcommittee of Board Members (Maggie Gonzalez and Felicia Mayo) met on March 14th to review the proposals submitted on our Request for Proposals. She explained that the HFA has been audited in the past by external firms to assure that we are following the mandates on our multifamily rental developments.

Mr. Canales added that the RFP was advertised in The Miami Herald, The Daily Business Review and The Miami Times publications. Two bids were received, First Housing Development Corporation and Infinity Management, and graded by the subcommittee with a possible 100 points given. First Housing received 100 points and Infinity 42.5. He explained the grading structure.

Mr. Bichachi moved the motion to approve the item and it was seconded by Mr. Williams. The motion passed unanimously.

IV. Updates

(A) **2006B Single Family Program** – Information on current programs was provided to the Board.

Mr. Horn asked if the HFA is notified if any of our loans go into foreclosure. Ms. Braynon stated we receive a summons because we are named on the recorded mortgages.

(B) **Miami Dade Housing Agency Subsidy Programs** – Ms Braynon explained that these reports are for the MDHA Subsidy Programs that we are administering. She stated that staff closed 126 loans since mid-December with limited staff. Other staff had also taken time to work on the files. Ms. Braynon stated that in April she hopes to attend a meeting in Tallahassee to determine if the SHIP Program rules can marry bank loan rules. There is a need to have the programs work together.

(C) **2005/2006 Single Family Programs** – No discussion

(D) **Foundation/Community Outreach** – Ms. Braynon informed the Board that she met with Commissioner Edmonson's staff to reactivate the Anti-predatory lending task force. The Commissioner will have another march in her district. Ms. Braynon also advised that there will be an all Spanish housing fair (ACCION) in mid-April. On March 17 the 10 weeks to

homeownership fair was held with WOW, the Congressional Black Caucus initiative and Congressman Kendrick Meek, Miami-Dade Commissioner Barbara Jordan and City of Miami Gardens Vice Mayor Oscar Braynon II and was a success with over 300 attendees.

- (E) **Board Retreat (May 14, 2007)** – Ms. Braynon stated that a Save the date flyer was included in the Board members packages. An agenda will be developed.

V. Administration

- (A) **Financial Statements, February (unaudited)** – No discussion
- (B) **Investments (February)** – No discussion
- (C) **Delinquent Multifamily Accounts (February)** – Mr. Canales stated that Sugar Hill is a carry over from January that the Trustee is still trying to collect. He also noted that Sunset Bay made their payment
- (D) **Multifamily Monthly Report (February)** – Mr. Horn asked about Hidden Grove Apartments. Mr. Canales stated that he was still monitoring them closely.

VI. Other Business – Mr. Horn mentioned that Miami will host the NALHFA Conference later this year. Ms. Braynon stated that we will host it in November. She advised that the HFA will also host the US Green Council this fall.

Ms. Braynon also advised that she attended the Florida ALHFA board meeting, since she is on that Board. She suggested the “Green” idea since it had not been discussed with this group. There is a possibility that there will be a panel on this topic at their Key West Conference.

She advised the Board that Commissioner Sorenson had a vacancy on the HFA and has reappointed Eli Tourgman. Mr. Horn asked if there were more vacancies, which Ms. Braynon confirmed that there were two other vacancies.

Ms. Braynon noted the new program flyers that were given to the Board Members and advised them that more can be provided if they wish to place them at locations throughout Miami-Dade County.

The meeting adjourned at 3:30 p.m.



**Housing Finance Authority
Special Board Retreat**

DATE: May 14, 2007

PLACE: 1111 Parrot Jungle Island
Miami, Florida 33130-1720

TIME: 12:00 P.M.

ATTENDANCE: Don Horn Felicia Mayo
Rene Sanchez Rey Sanchez
Luis Gonzalez V.T. Williams
Moises Bichachi Adam Petrillo
Robert Hernandez Deborah Sinkle-Kolsky

STAFF : Patricia Braynon, Director
Jolinda Herring, Bond Counsel
David Hope, Assistant County Attorney
Gerald Heffernan, County Attorney
Elise Judelle, Bond Counsel
Manuel Alonso-Poch, Bond Counsel
Giraldo Canales, Contracts Officer
Amelia Stringer-Gowdy, Special Projects Administrator
Jose Pons, Assistant Administrator
Ayin Maryoung, Sr. Executive Secretary
Cynthia Muselaire, Administrative Office I
Adela Garcia, Trust Account Manager
Ryan Neubauer, Administrative Officer I

Appearances: Warren Bloom/Greenberg, Traurig, P.A.
Jose Cintron/Office of Community & Economic Develop
Steve Eaddy/LaSalle Financial
Marianne Edmonds/PRAG Inc.
Larry Flood/RBC Capital Market, New York
Peter Glick/LaSalle Financial
Ario Lundy/Palmetto Homes Miami Inc.
Mara Mades/Conerstone Group
Caroline Mitchell/U.S. Green Building Council
Wesley Wolf/Wolf & Company, Inc.

AGENDA

The meeting was called to order.

Ms. Braynon called the roll to begin the meeting.

I. Roll Call

Ms. Braynon stated the board had a quorum at the time of the start of the meeting.

II. Annual Report

Ms. Braynon brought to the attention of all in attendance the Annual Report. She explained that along with program statistics the report highlights a number of activities that the Authority and the Foundation have partnered in over the last year; along with pictures of some housing provided over the last few years.

III. Meeting

Mr. Horn requested that all in attendance introduce themselves. Each person stated their name and company.

BUILDING GREEN:

Caroline Mitchell/U.S. Green Building Council:

- Overview of U.S. Green Building Council, the National non-profit organization that developed the LEED Standards (Leadership and Energy and Environmental Design) a building standard for various kinds of construction
- LEED Standards developed by a consensus process by members of the building industry and design professionals; it awards points for projects that include best practices standards, it allows builders to excel
- Florida has a Green Building Coalition with a slightly different emphasis, i.e.: home building versus the U.S. Green Building Council focus on commercial construction
- Green standards address five areas of the building process; site selection, water efficiency, energy efficiency, cost effective analysis, interior air quality and indoor environmental quality
- Next few years U.S. Green Building Council plans to streamline their standards to make it easier to apply to particular building types
- Germany is introducing Green by creating stricter energy usage regulations and building demonstration homes to show how to develop green housing

POTENTIAL USERS OF SINGLE FAMILY BOND PROCEEDS:

Warren Bloom/Greenberg, Traurig, P.A.

- Condo-conversions, the condo market, and the investors
- Obtaining excess units and making them available to the affordable market
- Accessing what is available in the market by approaching builders groups, associations, trade groups, etc.

Wesley Wolf/Wolf & Company, Inc.

- Homeowner Preservation Summit adopted by the U.S. Senate
- Freddie Mac's plan to stop foreclosures via reinstatement plans
- Ohio Housing's Refinancing Program
- Developing a source of funding to pay closing costs on refinancing programs
- Developing a program to fill the gap between appraisal to mortgage shortfalls
- Lease Purchase Program as a mitigation tool

GENERAL OBLIGATION BONDS:

Gerald Heffernan/Miami Dade County Attorneys Office

- Overview of the housing section of the County's \$2.9 billion GOB issue
- Allowed uses of the \$194 million housing section of the GOB
- Multi-family uses of the GOB issue
- Developing restrictive covenants upcoming housing programs

Jose Cintron/Office of Community and Economic Development

- Preparation of an inventory of County-owned land and identification of property that can be purchased by the county
- Resources available for Affordable Housing such as SURTAX, SHIP, HOME and CDBG
- Affordability Period Policy

SINGLE FAMILY LEVERAGE FUNDING SOURCES TO INCREASE AFFORDABILITY:

Larry Flood/RBC Capital Market, New York

- Leveraging existing subsidy money to promote single-family homeownership

- Minnesota Housing Authority purchase of foreclosures and use of their single family bond program to provide financing.
- Presentation of a matrix that identifies all of the types of mortgage products available in our market that are suitable to low and moderate income purchasers
- Subsidy for association, maintenance and escrow payments

MULTIFAMILY RENTAL

Marianne Edmonds/PRAG/ Financial Advisor to Authority

- Tax exempt bonds to finance multi-family housing
- Three types of tax exempt bonds, Private activity/501C3/Governmental
- Private activity bond requirements
- Review of Tax Credits
- Multi-family financing combining bonds with additional subsidies

TAX EXEMPT BOND FINANCING, REVISITED

Peter Glick/LaSalle Financial

- Incentive & Dis-incentives for using Bonds
- Alternative funding sources
- Affordable housing in Illinois and Chicago
- Structuring multi-layered financing deals

The meeting was adjourned at 4:05 p.m.

RESOLUTION NO. HFA-2007-_____

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) PROVIDING FOR THE ISSUANCE AND NEGOTIATED SALE OF NOT EXCEEDING \$30,000,000 HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) HOME OWNERSHIP MORTGAGE REVENUE BONDS, TO BE DESIGNATED SERIES 2007A BONDS, FOR THE PURPOSE OF PROVIDING FOR THE ORIGATION OR PURCHASE OF CERTAIN MORTGAGE LOANS OR OBLIGATIONS SECURED BY MORTGAGE LOANS MADE TO ELIGIBLE PERSONS OR FAMILIES FINANCING THE PURCHASE OF EXISTING, NEWLY CONSTRUCTED OR SUBSTANTIALLY REHABILITATED HOMES, AND PAYING FOR CERTAIN OTHER COSTS RELATED THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2007A BONDS; APPROVING THE FORM OF A PURCHASE CONTRACT RELATING TO THE NEGOTIATED SALE OF THE SERIES 2007A BONDS; DESIGNATING UNDERWRITERS; CONFIRMING THE DESIGNATION OF A QUALIFIED FINANCIAL INSTITUTION TO SERVE AS TRUSTEE FOR THE SERIES 2007A BONDS; DESIGNATING A PROGRAM ADMINISTRATOR; DESIGNATING A MASTER SERVICER; AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE SERIES 2007A BONDS; APPROVING THE FORM OF A CONTINUING DISCLOSURE AGREEMENT RELATED TO THE SERIES 2007A BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the "State") enacted the Florida Housing Finance Authority Law, Part VI, Chapter 159, Florida Statutes, as amended (the "Act"), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of housing and capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Metropolitan Dade County, Florida (the "County Commission"), by Resolution No. R-1194-78, adopted on October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade

County, Florida (the "County") and enacted, on December 12, 1978, Ordinance No. 78-89 (the "Ordinance"), creating the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority"); and

WHEREAS, the Authority is authorized to carry out the public purposes described in the Act by issuing its revenue bonds to facilitate the origination of home mortgage loans to persons or families of low, moderate and middle income for homes within the County and by pledging such mortgage loans or certificates backed by revenues from such home mortgage loans as security for payment of the principal of and interest on such revenue bonds, and by entering into any such contracts and other instruments made in connection therewith; and

WHEREAS, the Authority has determined that there exists within the County a shortage of decent, safe and sanitary housing for persons and families of low and moderate income at prices or rentals they can afford and that there further exists within the County a shortage of home mortgage loan funds at affordable interest rates; and

WHEREAS, the Authority has previously adopted and implemented a Home Ownership Mortgage Purchase Program pursuant to a Master Indenture of Trust to assist persons and families of low, moderate and middle income within the County to afford the costs of acquiring and owning decent, safe and sanitary housing (the "Program"); and

WHEREAS, the Authority has determined that in order to alleviate a shortage of housing at prices which persons and families of moderate, middle and low income can afford and a shortage of capital available for investment in such affordable housing, there is a need for the funds to be made available from a portion of the proceeds derived from a sale by the Authority of a portion of the Bonds authorized on November 19, 2001, by the terms of Resolution No. HFA 2001-21 (the "2001 Resolution") as supplemented by Resolution No. HFA-06-01, adopted March

27, 2006 (the "2006 Resolution," and together with the 2001 Resolution, collectively, the "Master Resolution") to provide for the purchase of mortgage-backed securities issued by the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("Fannie Mae") and by the Federal Home Loan Mortgage Corporation ("Freddie Mac") backed by mortgage loans originated to finance the acquisition of owner occupied single family residences within the County; and

WHEREAS, all capitalized terms used herein and not otherwise defined shall have the meanings assigned such terms in the Master Indenture and the Master Resolution; and

WHEREAS, the Authority has determined to apply the proceeds derived from the issuance of the 2007A Bonds to be sold pursuant to this Resolution to advance the goals and objectives of the Program; and

WHEREAS, the Authority, on November 19, 2001, adopted the 2001 Resolution, authorizing the issuance of not to exceed \$100,000,000 of its bonds in various series and approving in substantial form the documents necessary for issuance of bonds under the Master Resolution; and

WHEREAS, the Authority on March 27, 2006 adopted the 2006 Resolution authorizing an additional \$100,000,000 of Bonds to be issued under the Master Resolution; and

WHEREAS, a public hearing with respect to the issuance of the Authority's Bonds, of which the Series 2007A Bonds are a portion, was held on March 27, 2006 and such public hearing disclosed no reason why the Bonds should not be issued, and the County Commission did on April 25, 2006, adopt its Resolution No. R-453-06 approving a plan of finance for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, contemplating the issuance by the Authority in one or more series of not to exceed \$100,000,000 in aggregate principal amount

of its Home Ownership Mortgage Revenue Bonds under the Master Resolution, of which the Series 2007A Bonds herein authorized are a part; and

WHEREAS, the Authority has previously issued \$34,500,000 of the \$100,000,000 of single-family bonds approved by the County Commission on April 25, 2006; and

WHEREAS, the Series 2007A Bonds will be the third series of Home Ownership Mortgage Revenue Bonds to be issued from the additional \$100,000,000 of Bonds to be so approved by the County Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA):

SECTION 1. There is hereby authorized and approved to be issued and sold the Authority's Home Ownership Mortgage Revenue Bonds, Series 2007A (the "2007A Bonds"), in the aggregate principal amount of not to exceed \$30,000,000. The Series 2007A Bonds shall be issued under and secured by the Master Indenture and the Series Supplement applicable to the Series 2007A Bonds, in the forms previously approved by the Master Resolution, which by reference are hereby incorporated in this Resolution as if fully set forth herein. The Series 2007A Bonds shall be designated as Series 2007A, shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, all as set forth in the Master Indenture and the Series Supplement applicable to the Series 2007A Bonds substantially in the forms previously approved by and as defined in the Master Resolution and the Bond Purchase Agreement for the Series 2007A Bonds (the "Purchase Contract"), substantially in the form attached hereto as Exhibit "A" to be executed and delivered as provided herein.

SECTION 2. The Authority previously found and determined, and hereby reaffirms such findings and determinations, that due to the complexity of the financing and the Program and the need to coordinate matters among the potential Mortgage Loan originators, the Authority, the Servicer, GNMA, Fannie Mae, Freddie Mac and the underwriters of the Series 2007A Bonds from time to time, it is in the best interest of the Authority to negotiate the sale of the Bonds under the Program. The disclosure required by Section 218.385, Florida Statutes, as amended, shall be provided to the Authority, as evidenced by a schedule attached to the Purchase Contract applicable to the Series 2007A Bonds when executed. The negotiated sale of the Series 2007A Bonds is hereby approved to RBC Capital Markets, M.R. Beal & Company, Raymond James & Associates, Inc. and UBS Securities LLC (collectively, the "Underwriters"), and, if applicable, the placement of a portion of the Series 2007A Bonds with Fannie Mae or Freddie Mac is hereby approved, at a price not less than 93% of the aggregate principal amount of the Series 2007A Bonds plus accrued interest upon substantially the terms and conditions set forth in the applicable Purchase Contract, including payment to the Underwriters of a fee not in excess of 1.5% of the aggregate principal amount of the Series 2007A Bonds purchased by the Underwriters. The Series 2007A Bonds shall be sold (subject to conditions set forth in the Master Resolution) to the Underwriters, and if applicable, to Fannie Mae or Freddie Mac, in the amount, at the price and upon the final terms set forth in the Purchase Contract as may be approved by the Chairman, Vice Chairman, the Secretary, any Assistant Secretary or other member of the Authority in accordance herewith and with the Master Resolution.

SECTION 3. The Authority hereby approves, ratifies and confirms the distribution of Invitations to Originate Mortgage Loans and Offers to Originate Mortgage Loans to lending institutions in connection with the Series 2007A Bonds in substantially the forms approved in the

Master Resolution with such changes and amendments as approved in accordance with the provisions of the Master Resolution.

SECTION 4. Wells Fargo Bank, National Association (the "Trustee") is hereby confirmed to serve as Trustee, Bond Registrar and Paying Agent for the Series 2007A Bonds under the Master Resolution.

SECTION 5. CitiMortgage, Inc. is hereby confirmed to serve as Master Servicer, under the Master Mortgage Origination and Servicing Agreement and the 2007A Supplement thereto, if any, substantially in the forms previously approved by and as defined in the Master Resolution. The Chairman, Vice Chairman, Secretary, any Assistant Secretary or any other member of the Authority are hereby authorized and directed to execute and deliver such agreements as provided in the Master Resolution.

SECTION 6. Housing Development Services, Inc. d/b/a/ eHousing Plus is hereby confirmed to serve as Program Administrator, under the Master Program Administration and Servicing Agreement and the 2007A Supplement thereto, substantially in the forms previously approved by and as defined in the Master Resolution. The Chairman, Vice Chairman, Secretary, any Assistant Secretary or any other member of the Authority are hereby authorized and directed to execute and deliver such agreements as provided in the Master Resolution.

SECTION 7. The Authority hereby approves the form of and the distribution of, the Preliminary Official Statement relating to the Series 2007A Bonds in substantially the form attached hereto as Exhibit "B", and hereby deems the Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The Authority hereby authorizes the utilization by the Underwriters of said Preliminary Official Statement and authorizes the utilization by the Underwriters of a final Official Statement relating to the Series

2007A Bonds. The execution of the final Official Statement with such revisions as shall hereafter be approved by the Chairman, Vice Chairman, the Secretary, any Assistant Secretary or any other member of the Authority executing same is hereby authorized and the execution of the final Official Statement shall be conclusive evidence of such approval. With such approval and authorization, the distribution of the final Official Statement by the Underwriters in connection with the sale and issuance of the Bonds is hereby approved.

SECTION 8. The Authority hereby undertakes to provide ongoing disclosure as required by Securities and Exchange Commission Rule 15c2-12 and the rulings and interpretations thereunder. The Authority acknowledges that the foregoing undertaking, as set forth in greater detail in a Continuing Disclosure Agreement to be executed by the Authority upon the delivery of the Series 2007A Bonds, the form of which is set forth as an exhibit to the Preliminary Official Statement, is made to and for the benefit of the holders, from time to time, of the Series 2007A Bonds and to and for the benefit of potential purchasers of said Series 2007A Bonds.

SECTION 9. The Authority hereby approves and authorizes the making of an Authority Contribution in an amount not to exceed \$600,000, as provided in the 2007A Series Supplement, as deemed necessary by the Authority to implement the 2007 Program as herein provided.

SECTION 10. All other matters with respect to the sale and delivery of the Series 2007A Bonds shall be governed by the provisions of the Master Resolution.

SECTION 11. All prior resolutions, motions and any other action of the Authority inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

SECTION 12. All members of the Authority and the staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Indenture, the Agreements, the Purchase Contract or any other document referred to above as a prerequisite or precondition to the issuance of the Series 2007A Bonds and any representation made therein shall be deemed to be made on behalf of the Authority. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Bonds and the Series 2007A Bonds is hereby approved, confirmed and ratified.

[Remainder of page intentionally left blank]

SECTION 13. This Resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said Resolution adopted and approved in open meeting.

ADOPTED this 25th day of June, 2007.

HOUSING FINANCE AUTHORITY
OF MIAMI-DADE COUNTY

[SEAL]

Attest:

By: _____
Don L. Horn - Chairman

Rene Sanchez – Vice Chairman

Approved as to form and legal sufficiency.

David Hope
Assistant County Attorney

eHousingPLUS
2006B SF MRB Program - HFA of Miami-Dade County

Loan Information Report 6/19/2007

Program End Date
7/31/2007

SUMMARY			
Original Allocation	\$15,000,000.00	Averages:	
Available Allocation	\$1,918,241	Loan Amount	\$150,365
Total Originated Amount	\$13,081,759	Purchase Price	\$217,807
Total Originated Loans	87	Compliance Income	\$46,007
Percentage Originated	87.21%	Borrower Age	36.1
HFA Pool Originated Loans		Household Size	2.4
		Employed in Household	1.4
		First Time Home Owner	93%

ORIGINATOR SUMMARY						
	Total Loans	Total Originated Amount	New Loans	Purchased Loans last 30 days	Total Purchased Loans	HFA Loans
Bank of America	11	1,952,420		3	9	1
Chase	44	6,917,245		3	41	5
Citimortgage	4	321,750			0	3
Flick	5	241,150		1	1	5
Home Financing Center	2	391,120			2	
SunTrust Bank	18	2,783,624		2	3	14
WAMU	3	474,450			1	
Total	87	\$13,081,759				

PROGRAM PIPELINE	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	14	1,829,928	13.99	
UW Certification	8	714,720	5.46	
Exceptions	3	489,098	3.74	
Compliance Purchase Approved	5	655,650	5.01	
Purchased	10	1,670,021	12.77	
Sold to Trustee	47	7,722,342	59.03	<u>7,782,408.58</u>
Total	87	\$13,081,759	100.00	

LOAN TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
FNMA Conv. Fixed Rate	87	13,081,759	100.00
Total	87	\$13,081,759	100.00

eHousingPLus

2006B SF MRB Program - HFA of Miami-Dade County

Loan Information Report 6/19/2007

Program End Date
7/31/2007

NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	64	10,215,488	78.09
New	23	2,866,271	21.91
Total	87	\$13,081,759	100.00

TARGET/NON-TARGET TOTALS			
	Loans	Total Originated Amount	% of Total
Non-Target	87	13,081,759	100.00
Total	87	\$13,081,759	100.00

HOUSING TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
1 Unit Detached	35	6,174,061	47.20
Condo	40	5,179,323	39.59
Townhouse	12	1,728,375	13.21
Total	87	\$13,081,759	100.00

TYPE OF FUNDS - TOTALS			
	Loans	Total Originated Amount	% of Total
*Spot-General	71	11,485,490	87.80
Home	3	174,273	1.33
Target	8	1,150,748	8.80
Targeted & GoZone	5	271,248	2.07
Total	87	\$13,081,759	100.00

INTEREST RATE BREAKDOWN				
	Interest Rate Limit	Loans	Total Originated Amount	% of Total
5.99000%		87	13,081,759	100.00
Total		87	\$13,081,759	100.00

eHousingPlus

2006B SF MRB Program - HFA of Miami-Dade County

Loan Information Report 6/19/2007

Program End Date
7/31/2007

RACE & ETHNICITY	Loans	Total Originated Amount	% of Total
Asian	1	164,000	1.25
Asian & Hispanic	1	192,000	1.47
Black & Hispanic	1	176,000	1.35
Black/African American	40	5,560,137	42.50
Other Multi-racial	1	242,000	1.85
White	8	1,414,312	10.81
White & Hispanic	35	5,333,310	40.77
Total	87	\$13,081,759	100.00

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	87	13,081,759	100.00
Total	87	\$13,081,759	100.00

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
FLORIDA CITY	2	316,500	2.42
HIALEAH	2	359,920	2.75
HIALEAH GARDENS	1	149,480	1.14
HOMESTEAD	8	1,454,778	11.12
MIAMI GARDENS	2	379,100	2.90
NORTH MIAMI	2	307,600	2.35
NORTH MIAMI BEACH	1	152,000	1.16
OPA LOCKA	6	842,648	6.44
OPALOCKA	1	64,300	0.49
UNINCORPORATED MIAMI-DADE	62	9,055,433	69.22
Total	87	\$13,081,759	100.00

eHousingPLUS

2006A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 6/19/2007

Program End Date
12/1/2007**SUMMARY**

Original Allocation	\$18,000,000.00	Averages:	
Available Allocation	\$464,171	Loan Amount	\$133,861
Total Originated Amount	\$17,535,829	Purchase Price	\$205,724
Total Originated Loans	131	Compliance Income	\$41,811
Percentage Originated	97.42%	Borrower Age	35.9
		Household Size	2.2
		Employed in Household	1.2
		First Time Home Owner	98%
HFA Pool Originated Loans			

ORIGINATOR SUMMARY

	Total Loans	Total Originated Amount	New Loans	Purchased Loans last 30 days	Total Purchased Loans	HFA Loans
Bank Atlantic	4	311,250			4	
Bank of America	7	1,384,320		1	5	
Chase	81	12,514,259		6	65	
Citimortgage	20	1,496,958	1		0	
Flick	1	52,800			1	
SunTrust Bank	17	1,632,242		1	7	
WAMU	1	144,000			0	
Total	131	\$17,535,829				

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	18	2,349,350	13.40	
UW Certification	7	739,994	4.22	
Exceptions	1	71,000	0.40	
Compliance Purchase Approved	23	2,236,613	12.75	
Purchased	12	1,376,087	7.85	
Pooled	11	1,542,880	8.80	1,539,336.83
Sold to Trustee	59	9,219,905	52.58	9,186,823.50
Total	131	\$17,535,829	100.00	

eHousingPlus

2006A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 6/19/2007

Program End Date
12/1/2007

LOAN TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
FHA	8	1,422,910	8.11
FNMA Conv. Fixed Rate	120	15,796,734	90.08
Freddie Mac	2	98,300	.56
VA	1	217,885	1.24
Total	131	\$17,535,829	100.00

NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	109	15,104,258	86.13
New	22	2,431,571	13.87
Total	131	\$17,535,829	100.00

TARGET/NON-TARGET TOTALS			
	Loans	Total Originated Amount	% of Total
Non-Target	131	17,535,829	100.00
Total	131	\$17,535,829	100.00

HOUSING TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
1 Unit Detached	55	7,520,763	42.89
Condo	58	7,102,959	40.51
Quad	1	206,755	1.18
Townhouse	16	2,621,852	14.95
Triplex	1	83,500	0.48
Total	131	\$17,535,829	100.00

TYPE OF FUNDS - TOTALS			
	Loans	Total Originated Amount	% of Total
*Spot-General	123	16,902,546	96.39
Ship	1	149,082	0.85
Target	4	309,880	1.77
Targeted & GoZone	2	101,291	0.58
WAITLIST	1	73,030	0.42
Total	131	\$17,535,829	100.00

eHousingPlus

2006A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 6/19/2007

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INTEREST RATE BREAKDOWN				
	Interest Rate Limit	Loans	Total Originated Amount	% of Total
	4.99000%	118	15,783,620	90.01
	5.59000%	13	1,752,209	9.99
Total		131	\$17,535,829	100.00

RACE & ETHNICITY				
		Loans	Total Originated Amount	% of Total
American Ind, Alaskan Native		1	193,500	1.10
Asian		1	72,650	0.41
Asian & White		1	254,400	1.45
Black & Hispanic		1	203,000	1.16
Black & White		2	208,380	1.19
Black/African American		47	5,198,763	29.65
Other Multi-racial		1	55,200	0.31
White		14	2,397,033	13.67
White & Hispanic		63	8,952,903	51.05
Total		131	\$17,535,829	100.00

COUNTY TOTALS				
		Loans	Total Originated Amount	% of Total
MIAMI-DADE		131	17,535,829	100.00
Total		131	\$17,535,829	100.00

BREAKDOWN BY CITY				
		Loans	Total Originated Amount	% of Total
COCONUT GROVE		1	248,000	1.41
DORAL		1	280,000	1.60
FLORIDA CITY		1	94,780	0.54
HIALEAH		6	952,801	5.43
HIALEAH GARDENS		1	122,670	0.70
HOMESTEAD		13	1,769,033	10.09
MIAMI GARDENS		5	669,730	3.82
MIAMI LAKES		1	248,000	1.41
MIAMI SHORES		1	36,500	0.21
N MIAMI		1	17,000	0.10
N.MIAMI BEACH		1	54,000	0.31
NORTH MIAMI		1	146,925	0.84
OPA LOCKA		3	639,350	3.65
OPALOCKA		1	46,091	0.26
OPA-LOCKA		1	87,000	0.50
PALMETTO BAY		1	120,785	0.69
UNINCORPORATED MIAMI-DADE		92	12,003,164	68.45
Total		131	\$17,535,829	100.00

**MDHA SUBSIDY PROGRAMS
HOMEOWNERSHIP PROGRAM**

FY	SURTAX		SHIP		EDI GRANT		HOME		TOTALS	
2001	260	\$10,179,935	134	\$ 5,339,828	0	\$ -	2	\$67,960.00	396	\$ 15,587,723
2002	399	\$15,351,606	169	\$ 6,528,747	0	\$ -	0	\$0.00	568	\$ 21,880,353
2003	180	\$ 6,786,354	104	\$ 3,944,927	0	\$ -	0	\$0.00	284	\$ 10,731,281
2004	149	\$ 5,394,467	152	\$ 5,579,985	4	\$132,000	0	\$0.00	305	\$ 11,106,452
2005	54	\$ 1,863,666	159	\$ 6,332,451	6	\$239,000	0	\$0.00	219	\$ 8,435,117
2006	70	\$ 3,289,450	234	\$12,571,851	3	\$116,000	0	\$0.00	307	\$ 15,977,301
2007	117	\$ 5,971,560	197	\$11,600,611	13	\$441,900	0	\$0.00	327	\$ 18,014,071
TOTALS	1229	\$ 48,837,038	1149	\$ 51,898,400	26	\$ 928,900	2	\$67,960.00	2404	\$ 101,664,338

SINGLE-FAMILY REHABILITATION

FY	SURTAX		SHIP		EDI GRANT		BEAUTIFICATION		TOTALS	
2001	29	\$ 532,930	0	\$ -	0	\$ -	0	\$0.00	29	\$ 532,930
2002	36	\$ 766,316	0	\$ -	0	\$ -	0	\$0.00	36	\$ 766,316
2003	65	\$ 1,470,660	0	\$ -	0	\$ -	0	\$0.00	65	\$ 1,470,660
2004	109	\$ 2,311,400	0	\$ -	9	\$218,000	0	\$0.00	118	\$ 2,529,400
2005	120	\$ 2,229,870	8	\$ 243,400	0	\$ -	0	\$0.00	128	\$ 2,473,270
2006	82	\$ 1,700,700	24	\$ 810,000	0	\$ -	0	\$0.00	106	\$ 2,510,700
2007	36	\$497,928.16	19	\$ 477,500	0	\$ -	5	\$18,057.20	55	\$ 975,428
TOTALS	477	\$ 9,509,804	51	\$ 1,530,900	9	\$ 218,000	5	\$18,057.20	537	\$ 11,258,704

WINDOW/SHUTTER PROGRAM

FY		SURTAX
2001	128	\$ 383,281
2002	66	\$ 198,000
2003	31	\$ 93,000
2004	16	\$ 48,000
2005	43	\$ 129,000
2006	47	\$ 180,200
2007	13	\$ 17,400
TOTALS	344	\$ 1,048,881

PREDATORY LENDING PROGRAM

FY		SURTAX
2001	0	\$0.00
2002	1	\$35,091.75
2003	1	\$30,000.00
2004	2	\$66,000.00
2005	0	\$0.00
2006	6	\$241,816.81
2007	0	\$0.00
TOTALS	10	\$372,908.56