

Memorandum



Date: August 20, 2014

To: Honorable Chairwoman Rebeca Sosa,
and Members of the Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Mayoral Appointment
Director – Public Housing and Community Development Agency

Pursuant to the authority vested in me under the provisions of Section 2.02-C of the Miami-Dade County Home Rule Charter, effective September 2, 2014, I hereby appoint Michael Liu as director of the Miami-Dade County Public Housing and Community Development Department (PHCD). As the nation's sixth largest housing agency, PHCD administers housing for more than 30,000 residents, provides Section 8 subsidized payments for 16,000 families and administers an array of specialized housing opportunities for special populations and the homeless.

Mr. Liu brings a wealth of experience to the position of Director with more than 25 years of being actively engaged in transforming communities at the local, state and national levels. He will continue our priority of providing modernized and affordable housing options for all sectors of our community.

As the U.S. Housing and Urban Development (HUD) Assistant Secretary for Public and Indian Housing from 2001 to 2005, Mr. Liu was responsible for the largest division of HUD with annual appropriations of over \$25 billion, encompassing all public housing in the United States and territories; Section 8 vouchers; and housing programs for Native Americans, Alaskan Natives and Native Hawaiians.

His signature achievements included revamping an outdated approach to assessing operating costs for public housing and replacing it with a market driven asset based model; taking the Capital Fund Financing Program and leveraging public housing subsidies for capital improvements to attract over \$2 billion in private sector investment commitment in less than two years without having to provide government guarantees; and increasing financing for housing and infrastructure in Indian Country tenfold.

Since leaving HUD, Mr. Liu, as Senior Vice President of Grayling, has pioneered opening up new venues for community development financing utilizing Federal Home Loan Bank, USDA Rural Development, and private foundation resources. He successfully managed the formal linkage of housing authorities for Chicago, Milwaukee and Los Angeles with the Federal Home Loan Bank System.

Mr. Liu also worked with, and on behalf of, the Bipartisan Policy Center and its Housing Commission which produced a milestone report in 2013 (Housing America's Future: New Directions for National Policy) recommending sweeping changes to the housing finance system and federal affordable housing programs.

Earlier in his career Mr. Liu served in senior community development financing positions with Bank of America, FSB (Hawaii); Federal Home Loan Bank of Chicago; and U.S. Department of Agriculture. He was also elected to the Hawaii Legislature, where he served as Minority Leader in both the State House and State Senate.

Mr. Liu is a graduate of Stanford University, and the University of Hawaii's Richardson School of Law.

Attached for your information is Mr. Liu's resume.

Attachment

c: Honorable Harvey Ruvin, Clerk of the Courts
R. A. Cuevas, Jr., County Attorney
Office of the Mayor Senior Staff
Department Directors

Michael Liu
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Executive Leadership

Results oriented leader with deep experience in taking charge of major private and government sector organizations and initiatives tasked with comprehensive community and economic revitalization goals in multi-cultural settings. Upon leaving HUD as Assistant Secretary for Public and Indian Housing in 2005, *National Mortgage News* wrote: "We'd like to take a moment to tip the hat to a couple of men about to leave public service after a job well done: ...**Michael Liu, the capable Department of Housing and Urban Development assistant secretary for Public and Indian Housing.**" (March 19, 2005) Able to translate complex and qualitative attributes of community development programs to enhance Board support, increase staff productivity, grow funding resources, and strengthen partnerships. Strong and practiced in communicating with elected officials at the highest as well as grass-roots levels; community, business, and labor leaders; and the media on a consistent basis.

Career Highlights and Professional Experience

2005-Present: **Sr. Vice-President, Grayling.** Management and technical consultant for economic, housing and community development entities, inclusive of public housing authorities, for-profit and non-profit developers, cities, and educational institutions. Current and former clients have ranged from organizations such as the Milwaukee Housing Authority, City of Miami, Enterprise Community Partners, Chicago Housing Authority, Harvard University, Schoolwires, Naviance, and the Bipartisan Policy Center. Projects have encompassed low-income housing tax credit and public housing capital fund financing debt consulting; HUD RAD conversion applications; post-Katrina and post-BP oil disaster consulting with the City of Gulfport (MS); and mediating multi-million dollar disputes on behalf of local communities with HUD, state tax departments and private sector enterprises. Responsible for approximately \$1.5 million in annual firm revenue.

2001-2005: **Assistant Secretary for Public and Indian Housing (PIH/HUD).** Presidentially appointed sub-cabinet position. PIH is the largest division within HUD based on annual appropriations (over \$25 billion during this period). Milestone achievements: Provided oversight of rule development and then marketed the new Capital Fund Financing Program (CFFP) which brought in over \$2 billion in private sector investment into public housing in less than 2 ½ years; managed and approved of largest bond under the CFFP (\$693 million); reorganized and instituted ground breaking accountability for job creation and critical path development schedules for the \$500 million HOPE VI community revitalization program, becoming a major partner with cities such as Chicago and Atlanta in transforming and revitalizing inner-city communities through bond and tax credit financing; quadrupled the investment in infrastructure for Indian Country utilizing the Title VI guarantee loan/bond program; provided hands-on management of HUD receiverships and management memorandum of understandings, that among others included housing authorities in: New Orleans, Sanford (FL), Sarasota, Virgin Islands, and Los Angeles; and effectively flattened the

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management structure for the 1600 person PIH through 30+ direct reports. Annual budget: \$24 billion. Annual operating budget: \$170 million.

1999-2001: Senior Vice President and Managing Committee Member for the Federal Home Loan Bank of Chicago (FHLBC). Managed the Bank's \$700 million community investment asset portfolio and \$15 million dollar annual affordable housing program. Established use of credit enhancement products for economic development projects such as stand-by letters of credit for bond wrap-arounds. Marketed programs to over 700 FHLBC member banks and credit unions with staff of 10. Extensive involvement with FHLBC's Board.

1993-1999: Vice President for Product Development Community Reinvestment and Government Affairs, Bank of America Hawaii, FSB. Successfully assisted various economic development clients to leverage federal programs that resulted in the first USDA telephone infrastructure loan to a private firm of over \$400 million; establishment of a first ever community hospital combining traditional and Hawaiian culture based medical practices on the island of Hawaii layering USDA rural development facilities loans with private sector financing; and a commitment by Bank of America to provide over \$150 million in mortgage financing to Native Hawaiians. Routinely provided reports for Bank's Board and bank regulators.

1991-1993: Deputy Under Secretary for Small Community and Rural Development (USDA). Provided management and policy oversight for the United States' rural domestic credit agencies. Financing programs accounted for over \$12 billion in annual financing for electric and communications infrastructure, economic development projects, water and sewer projects, and housing. Also included in this portfolio was the United States crop insurance program with policies covering over \$20 billion in risk. Major accomplishments included acquiring agreement from OMB to sell the first ever electric generation infrastructure loan (\$800 million) to the private sector; marketing the heretofore unutilized USDA 502 guarantee mortgage product in all fifty states; record (\$100 million) lending to small businesses under the business and industry guarantee loan program.

Early career experiences:

Delegate to the Hawaii State Constitutional Convention
Minority Leader in both the State House and State Senate in the Hawaii Legislature (ranking member of housing/social services and money committees in both bodies)
Private law practice (13 years)

Education and Affiliations

Stanford University, BA
Richardson School of Law, University of Hawaii
District of Columbia Bar Association

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Hawaii Bar Association (inactive)

Former significant non-profit board memberships: Honolulu Armed Services YMCA (chair),
Parents and Children Together (Honolulu), Hawaii Housing Development Corps. (founding
board member), Historic Hawai'i Foundation