

# Memorandum



**To:** Honorable Chairman Jose "Pepe" Diaz  
Members, Board of County Commissioners ("BCC")

Agenda Item No. 2(B)(3)  
May 3, 2022

**From:** Craig Emmanuel  
Chair, Affordable Housing Trust Fund Board of Trustees

A handwritten signature in black ink, appearing to be "C. Emmanuel", written over a horizontal line.

**Subject:** Annual Report from The Affordable Housing Trust Fund Board

**Date:** January 13, 2022

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On February 6, 2007, the Board of County Commissioners (BCC) approved Ordinance No. 07-15 which created an Affordable Housing Trust Fund (AHTF) and Board of Trustees, provided legislative intent and purpose, and provided severability, inclusion in the Miami-Dade Code, and an effective date.

Section 17-136 of the Code requires the Board of Trustees to submit regular reports to the BCC concerning compliance with the provisions of the Code, an evaluation of the affordable housing needs in the County, and the uses and expenditures of the Trust.

The attached report is an update regarding the AHTF's activities since the last report, dated March 19, 2019.

## Attachment

c: Daniella Levine Cava, Mayor  
Geri Bonzon-Keenan, County Attorney  
Gerald Sanchez, First Assistant County Attorney  
Jess McCarty, Executive Assistant County Attorney  
Office of the Mayor, Senior Staff  
Michael Liu, Director, Public Housing and Community Development Department  
Felix Jimenez, Inspector General

## **Miami-Dade County Affordable Housing Trust Fund December 2021**

### **Report to the Board of the County Commissioners**

The AHTF Board of Trustees (“AHTF Board”), established by Ordinance No. 07-15, continues to meet monthly, and most recently bi-monthly. The AHTF Board has also been supported by staff members from Public Housing and Community Development (PHCD) and the County Attorney’s Office (CAO). The following report is an update regarding the AHTF Board’s activity since the last communication from the AHTF Board in September 2021. In addition to the activities referenced below, the AHTF Board has also begun modifying the AHTF Guidelines with the goal of matching the AHTF’s dollars more effectively with the needs of the market.

#### **Affordable Housing Trust Fund Board Governance**

During this reporting period, Annie Lord, Executive Director of Miami Homes for All, Inc. served as Chair of the AHTF Board and Craig Emmanuel, Affordable Housing Advisory Board Chair, served as Vice Chair. As of December 7, 2021, and moving forward into 2022, Craig Emmanuel will serve as Chair of the AHTF Board, and Maybelyn Rodríguez Laureano, Executive Director of South Florida Community Development Coalition, will serve as Vice Chair. Section 17-133 of the Code of Miami-Dade County (“Code”) allows board members to designate an alternate within their organization, to “attend meetings and vote on their behalf.” A list of current board members and their designated alternates is attached as Attachment A.

#### **Impact of the COVID-19 Pandemic on AHTF Board Meetings**

As a result of the COVID-19 pandemic and the necessary precautions taken to ensure the safety of the AHTF Board members and PHCD staff, the AHTF Board met physically, but provided a virtual option for members with medical exemption or members of the public to attend its meetings. In 2021, the AHTF Board met in-person monthly except for two meetings - May 2021, which was improperly noticed, and June 2021, which was cancelled for lack of an in-person quorum. As a result, the AHTF Board has now met twice a month through the end of 2021 to make up for the lost time and to ensure that the important business of the AHTF is completed in a timely manner. Despite the delays caused by the pandemic, an RFP Selection Committee met between March 2021 - November 2021 to complete selection of and negotiation with a candidate for third party administrator of the Revolving Loan Fund. A list of all AHTF Board meetings is as follows:

March 4th - RFP Committee  
April 8th - RFP Committee  
July 22nd - Full Board Meeting  
August 9th - RFP negotiation meeting  
September 2nd - RFP negotiation meeting  
September 9th - Full Board Meeting  
September 23rd - Full Board Meeting

October 13th - Full Board Meeting  
October 28th - Full board Meeting  
November 8th - RFP negotiation  
December 7th - Full board Meeting/Elections

### **Affordable Housing Preservation Pipeline Update**

The AHTF Board has been working diligently and partnering with national experts, like Enterprise Community Partners, to uncover and encourage a pipeline of preservation deals. The AHTF Board is in the process of assessing prospective small-scale multifamily rehabilitation projects that could preserve close to 100 units in the short-term. These projects are currently being analyzed for financing needs. The AHTF Board will be able to report more firmly on these potential projects by early 2022. In addition, the AHTF Board has requested that the Miami-Dade Community Action and Human Services Department (CAHSD) and PHCD provide information on their respective waiting lists for single family affordable housing preservation as a prospective option to use future available funds.

Beyond the short-term, the AHTF Board is aware of the increasing number of buildings throughout Miami-Dade County undergoing, and failing, their 40- and 50-year recertification processes. Many of the buildings now designated as unsafe structures may qualify as NOAH projects and will likely require assistance in being brought up to code, thus presenting another pipeline source.

Additionally, there may be a pipeline of subsidized, but not publicly owned and operated, multifamily buildings that need rehabilitation and may also have expiring subsidies. The AHTF Board hopes to explore this potential pipeline in the coming months as well.

We will continue to vet these options, but we present them to the BCC now as prospective sources of preservation deals for future funding allocations.

### **Fund Balance & Loan Commitments**

On September 28, 2021, the Board of County Commissioners voted to approve the FY 2021-2022 Proposed Budget, which included the removal of \$26 million from the AHTF to be used for the redevelopment or development of 3,000 public and affordable housing units, including public housing sites under the Rental Assistance Demonstration Program. The AHTF Fund balance included in Attachment B reflects a previous balance, *prior to the removal of funds in September 2021*, the AHTF balance reflected \$26,322,260.47, with \$2,445,842.81 in Administration, \$6,628,717 in the General Trust Fund and \$17,247,700.00 in the Revolving loan fund. Prior to removal, the balance had increased by \$14,341,651.55 since July 30, 2020. The dramatic increase in the AHTF balance from July 2020 - September 2021 was a direct result of innovative legislative intervention by the Board of County Commissioners with the input of community advocates. Specifically, funding came from the sale of a large parcel that triggered the legislation requiring 25% of County land sales, from Uber/Lyft settlement agreement proceeds, and from the County General Fund carryover allocation for FY 2020.

A one-time emergency allocation of \$270,000.00<sup>1</sup> from the General Trust Fund was previously approved in 2018 to fill a financing gap for the Jasmine Housing, Ltd., which consists of a newly constructed multi-family high-rise apartment containing 96 rental apartment units. This multi-family rental development serves elderly residents, 90 percent with income at or below 60 percent of Area Median Income (AMI) and the other ten percent with incomes at or below 33 percent of the AMI, which is now fully occupied.

In 2020, the AHTF Board provided up to \$1 million in funding support to PHCD. PHCD intends to use this funding to support the County's Naturally Occurring Affordable Housing (NOAH) preservation rehabilitation loan program, which was launched in December 2020. This allocation is reflected in the AHTF Board meeting minutes dated October 24, 2019 and is subject to future approval by the Board of County Commissioners.

### **Conclusion**

The AHTF Board looks forward to working closely with the Board of County Commissioners to address the housing crisis in an equitable and impactful way—both through the preservation of existing affordable housing and the production of new units to meet the on-going needs of our growing county, particularly for low- to moderate income residents. Our county faces two primary issues: (1) The immediate need for funding sources to repair and rehabilitate existing NOAH units so that we can retain existing affordable options; and (2) The need for collaboration and engagement across sectors to achieve our collective goal in ensuring that Miami-Dade is an affordable place to live.

It is imperative that we, as a community, prioritize adequate infrastructure, explore ways to improve the situations of those living in informal housing, and create a strong but flexible regulatory enabling environment for the private and non-profit sectors. We are eager to identify and recommend such innovative policies, processes, and pipelines for funding sources to meet these critical needs efficiently and effectively. We hope to jointly craft strategic solutions and foster meaningful partnerships towards that end, beginning with adapting our governing ordinances and the AHTF Guidelines. The severity of our affordable housing shortage, mounting market pressures, and rapidly rising rents means that our county needs every opportunity to preserve existing affordable housing. We look forward to doing this together.

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<sup>1</sup> Approved by the Board of County Commissioners in Resolution No. R-289-18.

## **Attachment A**

### **Miami-Dade Affordable Housing Trust Fund Board of Trustees Membership through December 2021**

**Annie Lord, Chair (Miami Homes for All, Inc.)**

**Alternate: Sabrina V. Velarde**

**Craig Emmanuel, Vice Chair (Affordable Housing Advisory Board)**

**Alternate: Kimberly Henderson**

**Joe Avetrani, Board Member (Latin Builder's Association)**

**Aileen Bouclé, Board Member (Miami-Dade Transportation Planning  
Organization)**

**Alternate: Kevin Walford & Maria Elisa Colmenares**

**Traci Pollock, Board Member (Miami-Dade Economic Advocacy Trust)**

**Evelt Francis, Board Member (Fannie Mae)**

**Cheree Gulley, Board Member (Miami Dade Housing Finance Authority)**

**Alternate: Carla Webster**

**Lawanda Scott, Board Member (MDC Public Housing Community  
Development) Alternate: Sonia Colon**

**Alex Ballina, Board Member (Builders Association of South Florida)**

**Keenya Robertson, Board Member (H.O.P.E., Inc.)**

**Alternate: Daniel Howe**

**Nadja Vital, Board Member (Freddie Mac)**

**Maybelyn Rodríguez Laureano, MBA, Board Member (South Florida  
Community Development Coalition, Inc.)**

**Vacant, Board Member (Local Lending Institution)**

**Attachment B**

The balance sheet below reflects the balance prior to the removal of \$26 million from the Affordable Housing Trust Fund pursuant to the FY 2021-2022 Proposed Budget approved by the Board of County Commissioners on September 28, 2021.

<b>SOURCE</b>	<b>ADMIN</b>	<b>GENERAL TRUST</b>	<b>REVOLVING LOAN FUND</b>	<b>TOTAL</b>
<b>Revenues</b>				
Prior to FY 2016 (Enterprise Zone and Developer Contributions)	\$ 186,102.41		\$ 1,674,921.67	\$ 1,861,024.08
Workforce Housing Unit Buyout Fees	\$ 407,554.17	\$ 627,365.48	\$ 3,040,622.00	\$ 4,075,541.65
25% County Land Sales & Other	\$ 753,361.52	\$ 5,805,078.24	\$ 975,175.50	\$ 7,533,615.26
Special Allocation: Uber/Lyft Settlement	\$ 151,614.00	\$ 351,732.60	\$ 1,012,793.40	\$ 1,516,140.00
General Fund Homestead Exemption Mitigation Reserve from FY 2017	\$ 300,000.00		\$ 2,700,000.00	\$ 3,000,000.00
Carryover Transfer from FY 2016 RLF	\$ 38,700.00	\$ -	\$ 348,300.00	\$ 387,000.00
Carryover Transfer from FY 2019 RLF	\$ 49,700.00	\$ -	\$ 447,300.00	\$ 497,000.00
Carryover Transfer from FY 2020 RLF	\$ 755,600.00	\$ -	\$ 6,800,400.00	\$ 7,556,000.00
Investment Interest	\$ 28,460.75	\$ 110,896.34	\$ 248,187.43	\$ 387,544.52
Program Income (Loan Repayment)	\$ 405.00	\$ 3,645.00		\$ 4,050.00
<b>Total Revenues</b>	\$ 2,671,497.85	\$ 6,898,717.66	\$ 17,247,700.00	\$ 26,817,915.51
<b>Expenses</b>				
Operating Expenses (Salary, Fringe, etc)	\$ 225,655.04			\$ 225,655.04
Loan Disbursement		\$ 270,000.00		\$ 270,000.00
<b>Total Expenses</b>	\$ 225,655.04	\$ 270,000.00	\$ -	\$ 495,655.04
<b>Balance</b>	\$ 2,445,842.81	\$ 6,628,717.66	\$ 17,247,700.00	\$ 26,322,260.47