

# Issuer's Roundtable

## Best Practices, A Working Diary



Friday, April 28, 2006

Patricia J. Braynon, Director  
Housing Finance Authority

# Overview

- Finding the right partners and keeping them
- Identifying and accessing subsidy sources
- Marketing strategies that work, really

***“When you clench your fist, no one can put anything in your hand.”***

Alex Haley, 1921-1992

# Partnerships

## *“Extreme Makeovers”*

- Lenders in today’s market
- Tailoring programs to Developers
- Realtors in the *Hen House vs. Shepherds*
- Fannie Mae / Freddie Mac
- Buyers to owners

***“We are all like blind men on a corner- we got to learn to trust people, or we’ll never cross the street”. George Foreman (1949-)***

# Accessing Subsidies

## *Blending & Leveraging*

- **Buyers**
  - Down Payment/Closing Costs
  - GAP Financing
- **Lenders**
  - In-House programs/FHLB
- **HFA Products**
  - 80/20 programs
  - 40-year mortgage

“Gray skies are just clouds passing over.”  
Duke Ellington (1894-1974)

# Accessing Subsidies

## *Blending & Leveraging*

- **Community Partners**

- Local Non-profits
- School districts, insurance companies, hospitality industry
- Local, State, Federal programs

- **Developers**

- In-Fill programs
- Pre-development funding
- Equity partnerships
- Zoning Incentives
- Leveraging Capital

“We must teach our children to dream with their eyes open.”

Harry Edwards, (b. 1942) American sociologist

# Seeking New Markets

*“That 70s Show, it’s a go-go!”*

- **Non-Traditional Bond Program**
  - Go Zone/ Disaster recovery
  - Taxable Bonds
  - Citimortgage
- **Affordable = Workforce**
  - 50-80% vs. 81-150% of AMI
  - Employer Assisted Housing (EAH)
- **Baptizing buyers**
  - This is not your Mom’s Mortgage
  - You’re not buying your Dad’s Dream house
  - Post Public Housing residents
  - Emerging Markets

*“Everybody hears a different drummer.”*

Alvin Ailey ((1931-1989)

# Summary

- Mimicking private industry: market-driven
- Diversify products, services, partners
- Listen, Respond to customers, partners, the industry

*“Too much agreement kills a chat.” Eldridge Cleaver (1935-1998)*