

RESOLUTION No. 2016-07

A RESOLUTION PROVIDING FOR ADOPTION AND APPROVAL OF AN AMENDED BUDGET AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Board of County Commissioners of Pinellas County, Florida, by Ordinance No. 82-32 adopted on October 12, 1982, as amended by Ordinance No. 89-21 dated May 16, 1989 and Ordinance No. 93-28 dated October 26, 1993 (the "Ordinance"), did create the Housing Finance Authority of Pinellas County, Florida, a public body corporate and politic of the State of Florida, (the "Authority"); and

WHEREAS, the Authority is a Special District subject to the provisions of Chapter 189, Florida Statutes ("Special District Law"); and

WHEREAS, the Special District Law has recently been amended, which requires any entity which is characterized as a Special District, such as the Authority, to adopt changes to the budget by resolution of such governmental entity in certain circumstances if total appropriations to a fund are increased; and

WHEREAS, the Authority in order to comply with the provisions of Special District Law, desires to adopt the amendment to its annual budget as set forth on Exhibit "A" to this Resolution, which is entitled "Amendment to General Fund Budget", and Exhibit "B" to this Resolution, which is entitled "Amendment to Housing Trust Fund Budget".

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, THAT:

SECTION 1. The Authority hereby adopts the Amendment to the General Fund Budget set forth as Exhibit "A", and the Amendment to the Housing Trust Fund Budget set forth as Exhibit "B". Copies of the Amended Budgets are attached hereto as Exhibit "A" and Exhibit "B" and made a part hereof. The Amendment to Budget will be posted on the Authority's website within five (5) days of adoption.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 3rd day of August, 2016.



**HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA**

By: _____

Chairman

ATTEST:

Secretary/Treasurer

MTC/ej/586027

EXHIBIT A
HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY FY15/16 OPERATING BUDGET
General Fund

	Approved 2015/2016 Budget	Proposed 2015/2016 Budget (Amended)	Budget Increase (Decrease)
Revenue			
Single Family			
Administrative Fees Bond Issues (Issuer Fees)	450,000	450,000	-
Program Income (Distributions after bond issue)	200,000	11,000	(189,000)
GNMA Income (Accumulation Fund)	750,000	210,000	(540,000)
Total Single Family Revenue	1,400,000	671,000	(729,000)
Multifamily Revenue	147,360	147,360	-
General Fund Activities	62,210	640,500	578,290
NSP I Income	100,000	10,000	(90,000)
NSP II Income	400,000	150,000	(250,000)
NSP III Income	100,000	5,000	(95,000)
DPA Income	-	40,000	40,000
* FHLB Revenue	2,000,000	-	(2,000,000)
Total Budgeted Revenue	4,209,570	1,663,860	(2,545,710)
	Approved 2015/2016 Budget	Proposed 2015/2016 Budget (Amended)	Budget Increase (Decrease)
Expense			
Advertising (Legal)	1,000	1,000	-
Audit	70,000	70,000	-
FHLB/LOC Interest Expenses	7,200	15,000	7,800
Bond Participation (including COI)	300,000	600,000	300,000
Books, Publ., Subscrip., Memberships	5,100	4,000	(1,100)
Contract Services Other; Accounting Services	100,000	100,000	-
Insurance	25,720	15,000	(10,720)
Intergov Services: Recorder	3,500	3,500	-
Lease: Building	30,000	30,000	-
Office Supplies	10,375	7,500	(2,875)
Professional Services - Consultants			
Legal HFA	75,000	60,000	(15,000)
Prof Services - Other	50,000	15,000	(35,000)
Total Professional Services - Consultants	125,000	75,000	(50,000)
Promotional Expense	30,000	12,000	(18,000)
Salaries, Benefits & Taxes	475,000	460,000	(15,000)
Grants to Organizations			
Bright Community Trust	-	-	-
Sadowski Education Effort	10,000	10,000	-
University of South Florida CRED	35,000	35,000	-
Total Grants to Organizations	45,000	45,000	-
NSP I Program Expense	100,000	10,000	(90,000)
NSP II Program Expense	400,000	150,000	(250,000)
NSP III Program Expense	100,000	5,000	(95,000)
NSP III Non-reimbursable	-	1,000	1,000
* SHIP Parity Release (06A)	150,000	-	(150,000)
* Amort SF Investments	48,000	-	(48,000)
Telephone	4,000	4,000	-
Travel	20,000	20,000	-
Network	10,000	10,000	-
Misc. Bank Fees/Expenses	-	7,000	7,000
* DPA Expense	1,800,000	-	(1,800,000)
Total Budgeted Expenditures	3,859,895	1,645,000	(2,214,895)

* Included on Balance Sheet; not a Budget item

EXHIBIT B
HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY FY15/16 OPERATING BUDGET
Housing Trust Fund

	2015/2016 Approved Budget	Proposed 2015/2016 Budget (Amended)	Budget Increase (Decrease)
<u>Income:</u>			
Bank Interest	150	25	(125)
Program Income	40,000	240,500	200,500
Fiscal Year Allocation from BCC	180,000	-	(180,000)
Total Income	220,150	240,525	20,375
<u>Expenses:</u>			
Project and Program Expenditures - new and existing	200,000	-	(200,000)
Administrative Expense	15,000	500	(14,500)
Total Expenses:	215,000	500	(214,500)