

# *Memorandum*

## **Housing Finance Authority**

26750 US Highway 19 N., Suite 110

Clearwater, FL 33761

Phone: 727-223-6418



**TO:** Rodney S. Fischer, Chairman  
And Members of the Housing Finance Authority

**FROM:** Kathryn Driver, Executive Director

**SUBJECT:** General Fund FY 2017 Budget

**DATE:** August 3, 2016

We are pleased this year to present you with a budget for FY 2016/2017 that depicts budgeted revenues that exceed budgeted expenditures by approximately \$212,000. Total revenues are anticipated to increase approximately 10% while budgeted expenditures are anticipated to decrease approximately 2%.

We anticipate a modest increase in Single Family Revenue and General Fund Activities due to expected single family bond issuance and revenues from participating in the To Be Announced (TBA) market. We also anticipate providing funds to a multi-family development under NSP II to assist in reaching the necessary 50% AMI set-asides needed for this grant.

We anticipate a small overall decrease in budgeted expenditures. The Bond Participation (including COI) will go down significantly next fiscal year due to the structure of the single family bond issue and also through issuing in the TBA market. A line item under Grants to Organization for the Youth Aging Out of Foster Care Program has been added to reflect the HFA's support of this new initiative.