



# Pinellas County

## Staff Report

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**File #:** 17-181A, **Version:** 1

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### **Subject:**

Resolution supplementing the FY 2017 Community Housing Trust Fund Budget for unanticipated revenues to the Planning Department, Community Development and Planning Division.

### **Recommended Action:**

Adopt a resolution to recognize unanticipated revenue and earmarked receipts for a particular purpose in the FY17 Community Housing Trust Fund budget for the Planning Department, Community Development and Planning Division.

### **Strategic Plan:**

Ensure Public Health, Safety, and Welfare

- 2.1 Provide planning, coordination, prevention, and protective services to ensure a safe and secure community
- 2.2 Be a facilitator, convener, and purchaser of services for those in need
- 2.3 Support programs that seek to prevent and remedy the causes of homelessness and move individuals and families from homelessness to permanent housing

Deliver First Class Services to the Public and Our Customers

- 5.1 Maximize partner relationships and public outreach
- 5.2 Be responsible stewards of the public's resources

### **Summary:**

This resolution recognizes and appropriates unanticipated revenue of \$418,500.00 in the FY17 Community Housing Trust Fund budget for the Planning Department, Community Development and Planning Division. The revenue is earmarked interest and program income.

### **Background Information:**

The Pinellas Community Housing Trust Fund Program was created for the purpose of providing funds to promote homeownership and to expand the production and preservation of rental and owner housing that is affordable to very low-income, low-income, and moderate-income households. The program is administered by the Housing Finance Authority (HFA) of Pinellas County on behalf of the Board of County Commissioners.

The Community Housing Trust Fund is a Special Revenue Fund dedicated to support the development and preservation of affordable community housing. This special revenue fund's primary use is to account for the HFA distributions to the Pinellas County Planning Department, Community Development and Planning Division's affordable housing program; mortgage and program income, and interest payments.

Unexpected revenues are being received from two sources: Interest income and Program income. Mortgage interest income (in the amount of \$41,500) exceeding the estimates used to develop the FY17 adopted budget has been received. An unanticipated pay off of a mortgage loan in the amount of \$97,000.00 has already been received. In addition, program income is expected to increase from

the sale of two homes. The net proceeds from each of the home sales is anticipated to be \$140,000.00. The total amount of unanticipated revenue from both interest and program income is \$418,500.00.

This request will appropriate these unanticipated revenues to the FY17 budget, and allow the funds to be available for other eligible projects.

**Fiscal Impact:**

Adoption of this resolution provides for the receipt of \$418,500.00 in unanticipated revenue and increases the FY17 operating budget by \$418,500.00 for eligible projects.

**Staff Member Responsible:**

Katherine Burbridge, Budget & Financial Management Analyst  
Office of Management & Budget

**Partners:**

Pinellas County Housing Finance Authority

**Attachments:**

Resolution