**RESOLUTION NO. R-2018-\_\_ OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA (THE “AUTHORITY”) ADOPTING A GENERAL FUND OPERATING BUDGET FOR FISCAL YEAR 2018/19 PURSUANT TO FLORIDA LAW AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Authority is a dependent special district as defined in Section 189.403, Florida Statutes, subject to the financial reporting and budgeting requirements set forth in Chapter 189, Florida Statutes; and

**WHEREAS**, pursuant to Section 189.418(3), Florida Statutes, the Authority is required to adopt a budget by resolution each fiscal year; and

**WHEREAS**, the Authority’s Executive Director has heretofore prepared and posted to the Authority’s website on August 31, 2018 a proposed operating budget for Fiscal Year 2018/2019 (the “2018/19 Budget”), in which the total amount of revenues available, including amounts carried over from prior fiscal years, equals the total of appropriations for expenditures and reserves; and

**WHEREAS**, the Authority has considered the proposed 2018/19 Budget.

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:**

**SECTION 1.** The recitals set forth above are adopted by the Authority as the findings of the Authority and are incorporated herein.

**SECTION 2.** The 2018/19 Budget provided by the Authority’s Executive Director and attached hereto as **Exhibit A** is hereby approved.

**SECTION 3.** The Executive Director is hereby authorized to file a copy of the 2018/19 Budget with the Clerk of the Board of County Commissioners of Palm Beach County, Florida.

**SECTION 4.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this \_\_ day of September, 2018.

**HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA**

By:

Patrick Franklin, Chairperson

ATTEST:

Secretary/Assistant Secretary

**EXHIBIT A**

**PROPOSED GENERAL FUND BUDGET FOR FY 2018/19**

**Operating Revenues:**

 MF bond issue annual fee income $ 359,300

SF loan origination income 100,000

Total Operating Income $459,300

**Operating Expenses:**

  Contract Services $ 306,740

  Accounting & auditing services 52,660

  Legal fees 35,000

  Other expenses 45,000

Total Operating Expense $ 439,400

**Income/(Loss) from Operations:** $ 19,900

**Non-Operating Revenue/(Expenses)**

  Interest income $ 125,000

Downpayment assistance second mortgages (360,000)

**Increase/(Decrease) in Net Position** $ (215,100)