

**A RESOLUTION OF THE HOUSING FINANCE
AUTHORITY OF PALM BEACH COUNTY, FLORIDA
(THE "AUTHORITY") APPROVING A PROPOSED
BUDGET FOR FISCAL YEAR 2011/2012 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 submitted to the Authority a proposed operating budget for Fiscal Year 2011/2012 (the "2011/2012 Budget"), in which 2011/2012 Budget 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 2011/2012 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 2011/2012 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 2011/2012 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 12th day of August, 2011.

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

By: 
Chairman

ATTEST:



Secretary/Assistant Secretary

EXHIBIT A

PROPOSED BUDGET FOR FY 2011/2012

Housing Finance Authority of Palm Beach County
General Fund Revenue and Expenditure Budget
Fiscal Year ending September 30, 2012

<u>Operating receipts/revenues:</u>	FY 2010/11 Projected	FY 2011/12 Budget
Multifamily on-going fees	\$ 415,000	\$ 415,000
Multifamily one-time fees	\$ 21,500	\$ 0
Single family on-going fees	\$ 1,000	\$ 750
Interest income and other (1)	\$ 200,000	\$ 200,000
Total operating revenues	\$ 637,500	\$ 605,750
<u>Operating expenditures:</u>		
Reimbursement to PBC	\$ 288,628	\$ 292,670
ED auto and taxes	\$ 7,000	\$ 7,000
Hearing notices/FedExp/P.O.	\$ 3,000	\$ 3,000
Accounting fees	\$ 59,800	\$ 54,300
Auditing fees	\$ 78,898	\$ 78,381
Educational conferences	\$ 7,500	\$ 10,000
Legal	\$ 45,000	\$ 45,000
Other expense	\$ 10,000	\$ 10,000
Total operating expenditures	\$ 499,826	\$ 500,351
<u>Net operating revenue/(exp.)</u>	\$ 121,021	\$ 105,399
<u>Non-operating source/(exp.):</u>		
Down payment assistance (2)	\$ (400,000)	\$ (400,000)
Reservation for SF COI (3)	\$ 0	\$ (450,000)
Surplus Funds Loan Program (4)	\$ (500,000)	\$ (3,315,000)
SF MBS principal repayments (5)	\$ 725,000	\$ 135,000
Net increase to/(use of) surplus/reserves.	\$ (53,979)	\$ (3,924,601)

- (1) Interest income line excludes unrealized return on PBC Clerk investment pool.
(2) Reservation for down payment assistance second loans for Manatee SF and MCC programs.
(3) Reservation for costs of issuing future single family bonds for NSP2 thru 12/31/11 per HFA commitment letter.
(4) FY 2010/11 draws by CLT and HFH; FY 2011/12 is maximum balance of loan commitments.
(5) FY 2010/11 includes prepayments; FY 2011/12 estimate assumes regularly scheduled payments only.