

**RESOLUTION NO. R-2018-07 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.

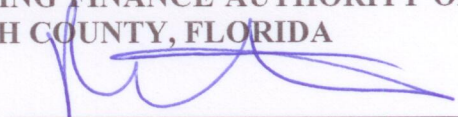
**SECTION 2.** The 2018/19 Budget provided by the Authority's Executive Director and attached hereto as **Exhibit A** is hereby approved.

**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 14th day of September, 2018.

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

By:   
Patrick Franklin, Chairperson

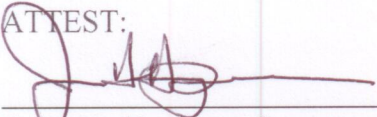
ATTEST:  
  
Secretary/Assistant Secretary

EXHIBIT A

GENERAL FUND BUDGET FOR FY 2018/19

**Operating Revenues:**

MF bond issue annual fee income	\$ 359,300	
SF loan origination income	<u>100,000</u>	
Total Operating Income		\$459,300

**Operating Expenses:**

Contract Services	\$ 306,740	
Accounting & auditing services	52,660	
Legal fees	35,000	
Other expenses	<u>45,000</u>	
Total Operating Expense		<u>\$ 439,400</u>

**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)