

RESOLUTION NO. R-2020-14 OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA (THE "AUTHORITY") ADOPTING A GENERAL FUND OPERATING BUDGET FOR FISCAL YEAR 2020/2021 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 September 2, 2020 a proposed operating budget for Fiscal Year 2020/2021 (the "2020/21 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 2020/21 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 2020/21 Budget provided by the Authority's Executive Director, which includes a 3% employee ATB increase, is attached hereto as **Exhibit A** is hereby approved.

SECTION 3. The Executive Director is hereby authorized to file a copy of the 2020/21 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 11th day of September, 2020.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

By: _____
Bobby A. Smith, Chairperson

ATTEST:

Secretary/Assistant Secretary

EXHIBIT A

GENERAL FUND BUDGET FOR FY 2020/21

Operating Revenues:

MF bond issue annual fee income	\$ 415,000	
SF loan origination income	<u>150,000</u>	
Total Operating Income		\$565,000

Operating Expenses:

Contract Services	\$ 375,000	
Accounting & auditing services	45,000	
Legal fees	35,000	
Other expenses	<u>45,000</u>	
Total Operating Expense		<u>\$ 500,000</u>

Income/(Loss) from Operations:

\$ 65,000

Non-Operating Revenue/(Expenses)

Interest income	\$ 150,000
Down payment assistance second mortgages	(450,000)

Increase/(Decrease) in Net Position

\$ (235,000)