

5. REPORTS TO BE RECEIVED FOR FILING:

- a. Division of Inspector General, Audit Services, Clerk of the Circuit Court and Comptroller, Report No. 2014-14 dated May 13, 2014 – Follow-Up Audit of Non-Engineering Consulting Contracts.
- b. Housing Finance Authority Resolution No. 2014-04 adopting and approving an amended Fiscal Year 2014 Operating Budget.
- c. City of Belleair Beach Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2013.
- d. City of Tarpon Springs Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2013, together with Schedules of Revenues and Expenditures of the Fire and EMS Departments.
- e. Dock Fee Report for the month of April 2014.

RESOLUTION No. 2014-04

**A RESOLUTION PROVIDING FOR ADOPTION AND APPROVAL OF
AN AMENDED BUDGET AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, pursuant to the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Board of County Commissioners of Pinellas County, Florida, by Ordinance No. 82-32 adopted on October 12, 1982, as amended by Ordinance No. 89-21 dated May 16, 1989 and Ordinance No. 93-28 dated October 26, 1993 (the "Ordinance"), did create the Housing Finance Authority of Pinellas County, Florida, a public body corporate and politic of the State of Florida, (the "Authority"); and

WHEREAS, the Authority is a Special District subject to the provisions of Chapter 190, Florida Statutes ("Special District Law"); and

WHEREAS, the Special District Law has recently been amended, which requires any entity which is characterized as a Special District, such as the Authority, to adopt changes to the budget by resolution of such governmental entity in certain circumstances if total appropriations to a fund are increased; and

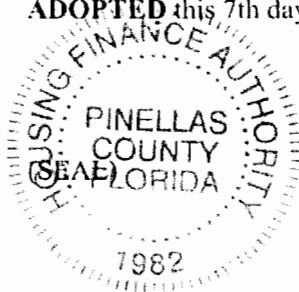
WHEREAS, the Authority in order to comply with the provisions of Special District Law, desires to adopt the amendment to its annual budget as set forth on Exhibit "A" to this Resolution, which is entitled "Amendment to Budget".

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE
AUTHORITY OF PINELLAS COUNTY, FLORIDA, THAT:**

SECTION 1. The Authority hereby adopts the Amendment to Budget set forth as Exhibit "A". A copy of the Amended Budget is attached hereto as Exhibit "A" and made a part hereof. This Amendment to Budget will be posted on the Authority's website within five (5) days of adoption.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 7th day of May, 2014.



**HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA**

By: _____

Rodney S. Fischer, Chairman

ATTEST:

Secretary/Treasurer

Memorandum

Housing Finance Authority

2605 Enterprise Rd. E., Ste. 230
Clearwater, FL 33759
Phone: 727-223-6418



TO: Rodney S. Fischer, Chairman
And Members of the Housing Finance Authority

THROUGH: Kathryn Driver, Executive Director

FROM: Donald Mello Jr., Chief Accountant

SUBJECT: General Fund FY 2014 Budget Amendment

DATE: May 7, 2014

RECOMMENDATION: Staff recommends that the Authority approve a budget increase in revenues and expenditures in the amount of \$1,100,000 related to ongoing Down Payment Assistance (DPA) program activities and an additional \$460,000 to reflect expenditures incurred during the current Fiscal Year which were not originally budgeted.

BACKGROUND: In early 2013 the state Attorney General received a settlement from banks in conjunction with mortgage disputes. A fund was set up by Florida Housing Finance Corporation to provide local HFAs with funds from this settlement to be used for DPA. Since February 2013 the HFA has utilized Housing Trust Fund monies and General Fund monies to initially fund the DPA and has been reimbursed on a monthly basis from Florida Housing Finance Corporation.

On May 1, 2013, the Authority approved Resolution No. 2013-03 authorizing the approval of a grant to Bright Community Trust (formerly Pinellas Community Housing Foundation, Inc.) in an amount not to exceed \$950,000. On October 1, 2013, \$425,000 was distributed to the Trust under this grant.

On January 8, 2014, the Authority approved a recommendation authorizing the funding for the 2013 Community Real Estate Development Program (CRED), coordinated by the Florida Institute of Government (FIOG) at the University of South Florida (USF) in the amount of \$35,000.

HFA of Pinellas County FY14 Operating Budget

	2013/2014 Proposed Budget	2013/2014 Approved Budget	Budget Increase (Decrease)	Percent Difference
Income				
Single Family				
Administrative Fees Bond Issues	195,706	195,706	0	0%
GNMA Income	1,100,000	1,100,000	0	0%
Total Single Family Revenue	1,295,706	1,295,706	0	0.00%
Multi Family Revenue				
Lexington Apartments	19,000	19,000	0	0%
Palmetto Park	0	0	0	0%
James Park	9,600	9,600	0	0%
Columbian Apartments	12,500	12,500	0	0%
Booker Creek	25,376	25,376	0	0%
Bayside Courts	25,625	25,625	0	0%
Total Multifamily Revenue	92,101	92,101	0	0%
FHLB Revenue				
Gain on Sale of FHLB Securities	154,000	154,000	0	0%
Interest Revenue - FHLB	30,000	30,000	0	0%
Total FHLB Revenue	184,000	184,000	0	0%
HFA General Fund Activities				
Application Fees	11,000	11,000	0	0%
Bank Interest and late fees	16,500	16,500	0	0%
Interest Revenue Greenwood Apartments	0	0	0	0%
Interest Revenue TBCDC	2,000	2,000	0	0%
Loan Purchase Program Fees	0	0	0	0%
Kickstart Origination Fee	0	0	0	0%
Total General Fund Activity Revenue	29,500	29,500	0	0%
DPA income	1,100,000	0	1,100,000	0%
NSP I Income	239,000	239,000	0	0%
NSP II Income	750,000	750,000	0	0%
NSP III Income	945,000	945,000	0	0%
Total General Fund Budgeted Revenue	4,635,307	3,535,307	1,100,000	24%
Expense				
Advertising (Legal)	1,000	1,000	0	0%
Audit	70,000	70,000	0	0%
Bank Fees	7,200	7,200	0	0%
Bond Participation	3,400	3,400	0	0%
Books, Publ, Subscrip, Mbrship	3,200	3,200	0	0%
Contract Services Other: KBLD Accounting Srv.	112,180	112,180	0	0%

HFA of Pinellas County FY14 Operating Budget

	2013/2014 Proposed Budget	2013/2014 Approved Budget	Budget Increase (Decrease)	Percent Difference
Grants to Organizations				
Bright Community Trust	425,000		425,000	100%
University of South Florida	35,000		35,000	100%
Total Grants to Organizations	460,000	0	460,000	100%
Indirect Costs				
Indirect Costs HFA	20,000	20,000	0	0%
Indirect Costs NSP I	0	0	0	0%
Indirect Costs NSP II	0	0	0	0%
Total Indirect Costs	20,000	20,000	0	0%
Insurance	23,500	23,500	0	0%
Intrgov Svc - Recorder	3,500	3,500	0	0%
Lease Building				
Lease - HFA	22,470	22,470	0	0%
Lease - NSP I	0	0	0	0%
Lease - NSP II	0	0	0	0%
Total Lease building	22,470	22,470	0	0%
Office Supplies				
Postage	2,864	2,864	0	0%
Printing	1,170	1,170	0	0%
Office Suplies - Other	6,734	6,734	0	0%
Total Office Supplies	10,768	10,768	0	0%
Prof Sv - Consult				
Legal NSP II	0	0	0	0%
Legal HFA	52,000	52,000	0	0%
Prof Sv - Consult - Other	115,000	115,000	0	0%
Total Prof Sv - Consult	167,000	167,000	0	0%
Promotional Expense	28,000	28,000	0	0%
Total Salaries and Fringes				
Salaries and Fringes HFA	284,000	284,000	0	0%
Salaries and Fringes NSP II	36,550	36,550	0	0%
Total Salaries and Fringes	320,550	320,550	0	0%
DPA Program	1,100,000	0	1,100,000	0%
NSP I Program Expense	239,000	239,000	0	0%
NSP II Program Expense	750,000	750,000	0	0%
NSP III Program Expense	945,000	945,000	0	0%
Amort SF Investments (all inclusive for 13/14)	48,000	48,000	0	0%
Amort SF Investment GSE 2009A	0	0	0	0%
Oper Support Community Land Trust	0	0	0	0%
Telephone	1,500	1,500	0	0%
Travel	34,100	34,100	0	0%
Total Budgeted Expenditures	4,370,368	2,810,368	1,560,000	56%