

FHFC II

Action

I. 2009 OPERATING BUDGET – FHFC II

1. Background

- a) In September 2007, the board approved the creation of FHFC II, a subsidiary of Florida Housing Finance Corporation, for the purpose of taking title to and managing and disposing of property acquired by Florida Housing.
- b) In anticipation of taking title to one or more properties in 2009, a budget to cover certain expenses has been created. Such expenses may include appraisal and environmental review services, management company fees, legal fees and various other related operating expenses such as postage and travel. All costs may not be recovered but any proceeds from the eventual sale of properties FHFC II takes title to will be used to offset related expenses.

2. Present Situation

The recommended operating budget for FHFC II for 2009 was compiled by staff; reviewed and revised by management; and is provided as [Exhibit A](#).

3. Recommendation

Staff recommends approval of the 2009 operating budget for FHFC II.