

# Fund 145

## HOME Investment Partnership Grant

### Real Estate Finance and Grants Management

### Mission

The goal of the HOME Investment Partnership Program (HOME) is to provide affordable housing through acquisition, rehabilitation, new construction and tenant-based rental assistance.

### Focus

In FY 2007, funding of \$2,657,075 represents an estimated award from the U.S. Department of Housing and Urban Development (HUD). FY 2007 funding will provide for the Tenant Based Rental Assistance program and various other new and ongoing projects. Details for specific projects in Program Year 15 (FY 2007) were approved by the Board of Supervisors (BOS) and submitted to HUD as part of the Consolidated Plan Action Plan: Use of Funds for FY 2007 in May 2006. After HUD approval, necessary project adjustments will be made. It should be noted, however, that recent information indicates a reduction of \$199,688 in HOME funding. This adjustment will be incorporated into the County's budget during the *FY 2006 Carryover Review*.

The HOME Program was established as part of the Cranston-Gonzalez National Affordable Housing Act of 1990. HOME funds are allocated on an annual basis to eligible participating jurisdictions based on a formula allocation system. The HOME Program requires a 25 percent local match from the participating jurisdiction. The local match can come from any Housing and Community Development project that is HOME eligible, regardless of funding source. Any expenditure beginning in October 1992 in qualifying projects can be considered as part of the required matching funds. In FY 2007, the County will have adequate matching funds from all eligible projects to satisfy the requirement. Therefore, no additional local funds will need to be allocated to meet this requirement.

### Budget and Staff Resources

Agency Summary					
Category <sup>1</sup>	FY 2005 Actual	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	FY 2007 Advertised Budget Plan	FY 2007 Adopted Budget Plan
Authorized Positions/Staff Years					
Regular	1/ 1	1/ 1	1/ 1	1/ 1	1/ 1
Expenditures:					
New Construction <sup>2</sup>	\$245,756	\$1,709,752	\$9,338,797	\$1,732,747	\$1,732,747
Tenant Based Rental Assistance	239,067	252,484	275,919	260,059	260,059
Community Housing Development Project					
Specific Loans	0	392,447	833,508	398,561	398,561
Administration	197,797	261,632	751,678	265,708	265,708
<b>Total Expenditures</b>	<b>\$682,620</b>	<b>\$2,616,315</b>	<b>\$11,199,902</b>	<b>\$2,657,075</b>	<b>\$2,657,075</b>

<sup>1</sup> Categories as required by the U.S. Department of Housing and Urban Development (HUD) for reporting purposes.

<sup>2</sup> Funding will be moved to specific projects when approved by the Board of Supervisors. Projects may include rehabilitation and acquisition, as well as construction.

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Position Summary
<u>DESIGN, DEVELOPMENT AND CONSTRUCTION</u>
1 Housing Community Developer IV
<b>TOTAL POSITION</b>
1 Position / 1.0 Staff Year

### FY 2007 Funding Adjustments

The following funding adjustments from the FY 2006 Revised Budget Plan are necessary to support the FY 2007 program:

- ◆ **Carryover Adjustments**
**(\$8,542,827)**
- A net decrease of \$8,542,827 is primarily associated with the one-time FY 2005 carryover of unexpended project balances.

### Board of Supervisors' Adjustments

*The following funding adjustments reflect all changes to the FY 2007 Advertised Budget Plan, as approved by the Board of Supervisors on May 1, 2006:*

- ◆ The Board of Supervisors made no adjustments to this fund.

### Changes to FY 2006 Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2006 Revised Budget Plan since passage of the FY 2006 Adopted Budget Plan. Included are all adjustments made as part of the FY 2005 Carryover Review and all other approved changes through December 31, 2005:*

- ◆ **Carryover Adjustments**
**\$8,583,587**
- As part of the FY 2005 Carryover Review, the Board of Supervisors approved an increase of \$8,583,587 due to the carryover of unexpended project balances in the amount of \$8,510,926, the appropriation of \$40,760 in the amended U.S. Department of Housing and Urban Development (HUD) award, and the appropriation of \$31,901 for program income. FY 2006 revenues were increased by \$8,550,218 primarily due to anticipated reimbursements from HUD for capital projects as expenses are incurred.

*The following funding adjustments reflect all approved changes to the FY 2006 Revised Budget Plan from January 1, 2006 through April 24, 2006. Included are all adjustments made as part of the FY 2006 Third Quarter Review:*

- ◆ The Board of Supervisors made no adjustments to this fund.

A Fund Statement, a Summary of Capital Projects, and Project Detail Table for the capital project funded in FY 2007 are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project). The Project Detail Table includes project location, description, source of funding and completion schedules.

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### FUND STATEMENT

Fund Type H14, Special Revenue Funds

Fund 145, HOME Investment  
Partnership Grant

	FY 2005 Actual	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	FY 2007 Advertised Budget Plan	FY 2007 Adopted Budget Plan
<b>Beginning Balance</b>	(\$2,423)	(\$104)	\$33,369	\$0	\$0
Revenue:					
HOME Grant Funds	\$686,511	\$2,616,315	\$11,166,533	\$2,657,075	\$2,657,075
HOME Program Income	31,901	0	0	0	0
<b>Total Revenue</b>	\$718,412	\$2,616,315	\$11,166,533	\$2,657,075	\$2,657,075
<b>Total Available</b>	\$715,989	\$2,616,211	\$11,199,902	\$2,657,075	\$2,657,075
Expenditures:					
HOME Projects	\$682,620	\$2,616,315	\$11,199,902	\$2,657,075	\$2,657,075
<b>Total Expenditures<sup>1</sup></b>	\$682,620	\$2,616,315	\$11,199,902	\$2,657,075	\$2,657,075
<b>Total Disbursements</b>	\$682,620	\$2,616,315	\$11,199,902	\$2,657,075	\$2,657,075
<b>Ending Balance<sup>2</sup></b>	\$33,369	(\$104)	\$0	\$0	\$0

<sup>1</sup> FY 2007 HOME funding projections include a set-aside of at least 15 percent, \$398,561, mandated under HOME regulations, from the County's total HOME allocation for eligible Community Housing Development Organizations (CHDOs), up to a 10 percent set-aside of \$265,708 for administrative expenses as permitted under HOME regulations (including \$25,000 for the Fair Housing Program), a planning factor of \$260,059 for Tenant-Based Rental Assistance, \$90,000 for the American Dream Initiative, and \$1,642,747 for affordable housing projects approved by the Fairfax County Redevelopment and Housing Authority (FCRHA) and the Board of Supervisors.

<sup>2</sup>The negative FY 2006 Adopted Budget Plan Ending Balance will be adjusted when reimbursements are received from the U.S. Department of Housing and Urban Development (HUD).

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### FY 2007 Summary of Capital Projects

#### Fund: 145 HOME Investment Partnerships Grant

Project #	Description	Total Project Estimate	FY 2005 Actual Expenditures	FY 2006 Revised Budget	FY 2007 Advertised Budget Plan	FY 2007 Adopted Budget Plan
003875	Island Walk Cooperative	\$1,000,000	\$0.00	\$0.00	\$0	\$0
013808	Herndon Harbor House Phase I	553,853	0.00	0.00	0	0
013854	Founders Ridge/Kingstowne NV	42,321	0.00	10,393.79	0	0
013868	Good Shepherd Housing		0.00	242,202.00	0	0
013883	Old Mill Road	59,500	0.00	0.00	0	0
013901	Tavenner Lane	739,336	0.00	4,736.50	0	0
013912	Stevenson Street	570,000	0.00	0.00	0	0
013919	HomeStretch		50,000.00	362,394.00	0	0
013933	Reston Interfaith Townhouses		0.00	456,820.00	0	0
013954	CHDO Undesignated		0.00	0.00	398,561	398,561
013966	Telegraph Road Property	740,000	0.00	740,000.00	0	0
013969	Castellani Meadows	1,039,961	0.00	0.00	0	0
013971	Tenant-Based Rental Assistance		239,067.00	275,929.00	260,059	260,059
013974	HOME Development Costs		0.00	239,268.69	1,642,747	1,642,747
013975	HOME Administration		196,405.46	628,706.12	240,708	240,708
014034	Fair Housing Program		1,392.00	122,972.00	25,000	25,000
014040	Herndon Harbor Phase II	2,793,572	0.00	332,279.74	0	0
014052	Senior Rental Assistance		11,588.92	0.00	0	0
014056	Gum Springs Glen	2,654,242	0.00	41,576.58	0	0
014107	Wesley/Coppermine		0.00	207,851.00	0	0
014112	Accessibility Modifications		38,093.00	0.00	0	0
014116	Partnership Programs		0.00	1,102,206.00	0	0
014127	Magnet Housing		0.00	341,384.00	0	0
014129	Senior/Disabled Housing Development		0.00	1,029,930.00	0	0
014134	Habitat at Stevenson Street	216,000	0.00	0.00	0	0
014137	Little River Glen III		0.00	897,000.00	0	0
014140	Lewinsville Expansion	549,000	0.00	549,000.00	0	0
014143	HTF Land Acquisition		0.00	292,365.00	0	0
014144	Transitional Emergency Shelter		0.00	200,000.00	0	0
014153	Neighborhood Revitalization		0.00	655,348.00	0	0
014167	Home Ownership - MIDS Revitalization Prgm.		0.00	108,370.00	0	0
014168	Senior HSG - Rehab & Maint. FCRHA		55,028.52	44,971.48	0	0
014172	Small Scale Housing for Domestic Violence Victims		51,000.00	0.00	0	0
014173	Internet for Efficiency		0.00	26,269.00	0	0
014190	American Dream Initiative		10,000.00	370,239.00	90,000	90,000
014191	Rehabilitation of FCRHA Properties	1,240,593	30,045.02	1,210,547.98	0	0
014236	Circle Properties		0.00	247,142.00	0	0
EMER09	Hurricane Katrina Expenses		0.00	460,000.00	0	0
<b>Total</b>		<b>\$12,198,378</b>	<b>\$682,619.92</b>	<b>\$11,199,901.88</b>	<b>\$2,657,075</b>	<b>\$2,657,075</b>

## Fund 145 HOME Investment Partnership Grant

<b>013974</b>	<b>HOME Development Costs</b>
Countywide	Countywide
<b>Description and Justification:</b> FY 2007 funding in the amount of \$1,642,747 will be allocated to specific projects as recommended by the Board of Supervisors. Allocation to specific projects is anticipated in the Spring of 2006.	

	Total Project Estimate	Prior Expenditures	FY 2005 Expenditures	FY 2006 Revised Budget Plan	FY 2007 Advertised Budget Plan	FY 2007 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$0	\$0	\$0	\$0
Design and Engineering		0	0	239,269	1,642,747	1,642,747	0
Construction		0	0	0	0	0	0
Other		0	0	0	0	0	0
<b>Total</b>	Continuing	\$0	\$0	\$239,269	<b>\$1,642,747</b>	<b>\$1,642,747</b>	\$0

Source of Funding				
General Funding	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$1,642,747	\$1,642,747