

Fund 948 FCRHA Private Financing

Focus

Fund 948, FCRHA Private Financing, was established to budget and report costs for capital projects which are supported in full or in part by funds borrowed by the Fairfax County Redevelopment and Housing Authority (FCRHA) through the FCRHA sale of notes or bonds, or through equity financing received through the sale of federal low-income housing tax credits. Housing development and improvement projects may be financed with funds borrowed from private lenders, the Virginia Housing Development Authority, or the federal government. At times, the County invests in short-term notes of the FCRHA to provide an interim source of financing until permanent financing from one of these sources can be secured. Fund 948, FCHRA Private Financing, permits accounting for the receipt of funds from the lender and disbursements made by the FCRHA so that the total cost of a project can be maintained in the County financial system and can be reflected on the FCRHA balance sheet.

An amount of \$929,760 is included in FY 2007 for payment of debt service for three Section 108 Loans (Loans 3, 4 and 5) paid by this fund. These debt service payments are budgeted in Fund 142, Community Development Block Grant (CDBG), and are received as revenue in Fund 948. The expenditures are made from Fund 948 to accommodate accounting requirements. In FY 2007, the revenue from debt service payments is \$880,154.

In FY 2007, necessary adjustments will be made to Fund 948 to track revenue and disbursements, as new projects and additional plans that require private financing are developed and approved by the FCRHA and the Board of Supervisors.

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.

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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** **\$8,231,341**
As part of the FY 2005 Carryover Review, the Board of Supervisors approved an increase of \$8,231,341 due to carryover of unexpended project balances of \$8,209,449 and an adjustment for the closeout of Fund 947, FCRHA Capital Contributions of \$21,892. FY 2006 revenues increased \$5,879,870 primarily due to anticipated bond proceeds for Project 003907, James Lee Community Center and Project 014130, Southgate Community Center.

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:

- ◆ **Braddock Glen Adult Day Health Care Center** **\$3,780,000**
Subsequent to the FY 2006 Third Quarter Review, an allocation provided funding of \$3,780,000 for Project 014251, Braddock Glen Adult Day Health Care Center for construction expenses. Revenues are increased by \$3,780,000 from the FCRHA line of credit.

A Fund Statement, Summary of Capital Projects, and Project Detail Tables for the projects 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 Tables include project location, description, sources of funding, and completion schedules.

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FUND STATEMENT

Fund Type H94, FCRHA Development Support

Fund 948, FCRHA Private Financing

	FY 2005 Actual	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	FY 2007 Advertised Budget Plan	FY 2007 Adopted Budget Plan
Beginning Balance¹	\$6,810,322	\$5,985,166	\$7,912,874	\$5,974,564	\$5,974,564
Revenue:					
Section 108 Debt Service	\$1,205,580	\$1,173,825	\$1,173,825	\$880,154	\$880,154
Investment Income	85,201	0	0	0	0
Bond Proceeds	15,353,097	0	2,290,819	0	0
Miscellaneous Income ²	1,975,609	24,800	7,372,738	23,000	23,000
Total Revenue	\$18,619,487	\$1,198,625	\$10,837,382	\$903,154	\$903,154
Total Available	\$25,429,809	\$7,183,791	\$18,750,256	\$6,877,718	\$6,877,718
Expenditures:					
Capital Projects ²	\$17,538,827	\$1,225,536	\$12,775,692	\$929,760	\$929,760
Total Expenditures	\$17,538,827	\$1,225,536	\$12,775,692	\$929,760	\$929,760
Total Disbursements	\$17,538,827	\$1,225,536	\$12,775,692	\$929,760	\$929,760
Ending Balance³	\$7,890,982	\$5,958,255	\$5,974,564	\$5,947,958	\$5,947,958

¹ The FY 2006 Beginning Balance increased by \$21,892 from the FY 2005 Ending Balance due to the FY 2005 Ending Balance transfer associated with the close out of Fund 947, FCRHA Capital Contributions.

² In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been made. In particular, \$21,113 has been reflected as an increase to FY 2005 revenues to recognize deferred revenues and \$461,185 has been reflected as an increase to FY 2005 expenditures to record accruals and pay developer fees. This impacts the amount carried forward resulting in a net decrease of \$482,298 to the FY 2006 Revised Budget Plan. These adjustments have been included in the FY 2005 Comprehensive Annual Financial Report (CAFR). Details of the FY 2005 audit adjustments were included in the FY 2006 Third Quarter Package.

³ Capital projects are budgeted based on the total project costs. Most projects span multiple years, from design to construction completion. Therefore, funding for capital projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.

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FY 2007 Summary of Capital Projects

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Project #	Project	Total Estimate	FY 2005 Actual Expenditures	FY 2006 Revised Budget	FY 2007 Advertised Budget Plan	FY 2007 Adopted Budget Plan
003817	Bailey's Community Center	\$4,468,781	\$0.00	\$0.00	\$0	\$0
003829	Mott Community Center	2,025,228	0.00	0.00	0	0
003907	James Lee Community Center	18,653,097	9,404,545.87	328,903.13	0	0
003923	Undesignated Projects		0.00	2,441,706.61	0	0
003928	Springfield Green	115,579	0.00	0.00	0	0
003969	Lewinsville Elderly Facility	157,025	0.00	19,918.25	0	0
013808	Herndon Harbor House Phase I	3,400,391	0.00	0.00	0	0
013810	Colchester Town		55,220.00	51,745.00	0	0
013831	FCRHA Office Building	3,793,010	0.00	0.00	0	0
013846	Murraygate Village	8,874,469	0.00	0.00	0	0
013854	Founders Ridge/Kingstowne NV	2,853,719	282.00	461,428.70	0	0
013883	Old Mill Road	2,439,025	0.00	0.00	0	0
013887	Section 108 Loan Payments		1,204,155.76	1,314,289.59	929,760	929,760
013889	Chain Bridge Gateway/Moriarty Place	2,989,731	0.00	0.00	0	0
013901	Tavenner Lane	462,411	0.00	0.00	0	0
013905	Creighton Square/Lockheed Blvd.	1,040,000	0.00	60,703.19	0	0
013912	Stevenson Street	832,063	0.00	0.00	0	0
013944	Gum Springs Community Center	3,499,771	0.00	0.00	0	0
013948	Little River Glen Phase II	1,740,576	0.00	0.00	0	0
013952	Special Tenant Equity Program (STEP)	265,299	0.00	0.00	0	0
013966	Telegraph Road Property	610,000	0.00	3,742.70	0	0
013969	Castellani Meadows	2,580,000	0.00	0.00	0	0
013990	Washington Plaza	980,050	0.00	0.00	0	0
014013	Development Fund		0.00	16,894.00	0	0
014040	Herndon Harbor Phase II	5,617,956	0.00	0.00	0	0
014050	Herndon Senior Center	7,400,000	4,364,031.31	1,199,630.39	0	0
014051	Mixed Greens	226,015	0.00	0.00	0	0
014056	Gum Springs Glen	7,768,094	349,185.05	(349,185.05)	0	0
014061	Leland Road	608,908	0.00	4,998.00	0	0
014063	Herndon Fortnightly	2,673,964	0.00	0.00	0	0
014099	Herndon Adult Day Care Center	979,507	0.00	0.00	0	0
014123	Gum Springs Headstart	5,060,000	0.00	0.00	0	0
014130	Southgate Community Center	3,600,000	255,394.05	3,344,605.95	0	0
014170	Contract Review Fees		0.00	50,000.00	0	0
014171	Faircrest ADU		408,316.71	19,007.59	0	0
014188	Westcott Ridge		782,708.52	17,291.48	0	0
014195	Laurel Hill		714,987.44	10,012.56	0	0
014251	Braddock Glen Adult Day Health Care Center	3,780,000	0.00	3,780,000.00	0	0
VA1942	Old Mill Site	640,249	0.00	0.00	0	0
Total		\$100,134,918	\$17,538,826.71	\$12,775,692.09	\$929,760	\$929,760

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013887	Section 108 Loan Repayment
Countywide	Countywide
<p>Description and Justification: FY 2007 funding of \$929,760 is provided for loan repayments used to fund a variety of capital projects as approved by HUD. The amount recommended is based on the repayment schedule for the three outstanding loans paid through Fund 948, FCRHA Private Financing.</p>	

	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		\$37,215	\$0	\$7,792	\$0	\$0	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other ¹		22,103,558	1,204,156	1,306,497	929,760	929,760	0
Total	Continuing	\$22,140,773	\$1,204,156	\$1,314,290	\$929,760	\$929,760	\$0

¹ Represents debt service for repayment of Section 108 Loans between the FCRHA and HUD.

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$929,760	\$929,760