

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 2008, funding of \$2,457,387 represents an estimated award from the U.S. Department of Housing and Urban Development (HUD). FY 2008 funding will provide for the Tenant Based Rental Assistance program and various other new and ongoing projects. Details for specific projects in Program Year 16 (FY 2008) 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 2008 in April 2007. After HUD approval, necessary project adjustments will be made. It should be noted, however, that recent information indicates a reduction of \$17,812 in HOME funding. This adjustment will be incorporated into the County's budget during the *FY 2007 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 2008, 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 ¹	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan	FY 2008 Adopted Budget Plan
Authorized Positions/Staff Years					
Regular	1/ 1	1/ 1	1/ 1	1/ 1	1/ 1
Expenditures:					
New Construction ²	\$847,396	\$1,642,747	\$7,646,029	\$1,005,530	\$1,005,530
Tenant Based Rental Assistance	423,661	260,059	1,032,327	720,059	720,059
Community Housing Development Project Specific					
Loans	1,118,986	398,561	1,243,182	441,308	441,308
American Dream					
Downpayment Initiative	47,700	90,000	367,290	44,751	44,751
Administration	276,902	265,708	716,040	245,739	245,739
Total Expenditures	\$2,714,645	\$2,657,075	\$11,004,868	\$2,457,387	\$2,457,387

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

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

Fund 145

HOME Investment Partnership Grant

Position Summary

DESIGN, DEVELOPMENT AND CONSTRUCTION

1 Housing Community Developer IV

TOTAL POSITION

1 Position / 1.0 Staff Year

FY 2008 Funding Adjustments

The following funding adjustments from the FY 2007 Revised Budget Plan are necessary to support the FY 2008 program:

- ◆ **U. S. Department of Housing and Urban Development (HUD) Award** **(\$199,688)**
A decrease of \$199,688 is associated with the FY 2007 HUD award that was used to project expenditures for this fund in FY 2008.
- ◆ **Carryover Adjustments** **(\$8,347,792)**
A decrease of \$8,747,480 is primarily associated with the one-time FY 2006 carryover of unexpended project balances.

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2008 Advertised Budget Plan, as approved by the Board of Supervisors on April 30, 2007:

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

Changes to FY 2007 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2007 Revised Budget Plan since passage of the FY 2007 Adopted Budget Plan. Included are all adjustments made as part of the FY 2006 Carryover Review and all other approved changes through December 31, 2006:

- ◆ **Carryover Adjustments** **\$8,347,792**
As part of the FY 2006 Carryover Review, the Board of Supervisors approved a net increase of \$8,347,792 due to the carryover of \$8,485,256 in unexpended project balances and appropriation of \$62,224 for program income, offset by a \$199,688 reduction in the U.S. Department of Housing and Urban Development (HUD) award as approved by the Board of Supervisors on May 1, 2006. FY 2007 revenues increased by \$8,250,839 primarily due to anticipated reimbursements from HUD for capital projects as expenses are incurred, offset by a \$199,688 reduction due to the amended HUD award.

The following funding adjustments reflect all approved changes to the FY 2007 Revised Budget Plan from January 1, 2007 through April 23, 2007. Included are all adjustments made as part of the FY 2007 Third Quarter Review:

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

A Fund Statement and a Summary of Capital Projects for the capital projects funded in FY 2008 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).

Fund 145

HOME Investment Partnership Grant

FUND STATEMENT

Fund Type H14, Special Revenue Funds

Fund 145, HOME Investment
Partnership Grant

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan	FY 2008 Adopted Budget Plan
Beginning Balance	\$33,369	\$0	\$96,954	\$0	\$0
Revenue:					
HOME Grant Funds	\$2,716,006	\$2,657,075	\$10,907,914	\$2,457,387	\$2,457,387
HOME Program Income	62,224	0	0	0	0
Total Revenue	\$2,778,230	\$2,657,075	\$10,907,914	\$2,457,387	\$2,457,387
Total Available	\$2,811,599	\$2,657,075	\$11,004,868	\$2,457,387	\$2,457,387
Expenditures:					
HOME Projects ^{1, 2}	\$2,714,645	\$2,657,075	\$11,004,868	\$2,457,387	\$2,457,387
Total Expenditures	\$2,714,645	\$2,657,075	\$11,004,868	\$2,457,387	\$2,457,387
Total Disbursements	\$2,714,645	\$2,657,075	\$11,004,868	\$2,457,387	\$2,457,387
Ending Balance³	\$96,954	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$0.32 has been reflected as a decrease to FY 2006 expenditures to adjust cost allocations for FY 2006. This impacts the amount carried forward resulting in a net increase of \$0.32 to the FY 2007 Revised Budget Plan; it should be noted that due to rounding, the impact of the audit adjustment results in a net increase of \$1. The audit adjustment has been included in the FY 2006 Comprehensive Annual Financial Report (CAFR). Details of the FY 2006 audit adjustments were included in the FY 2007 Third Quarter Package.

² FY 2008 HOME funding projections include \$1,005,530 for the Homebuyers Assistance Program; a planning factor of \$720,059 for Tenant-Based Rental Assistance; a set-aside of at least 15 percent, \$441,308, 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 \$245,739 for administrative expenses as permitted under HOME regulations (including \$21,928 for the Fair Housing Program); and \$44,751 for the American Dream Downpayment Initiative.

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.

Fund 145

HOME Investment Partnership Grant

FY 2008 Summary of Capital Projects

Fund: 145 HOME Investment Partnerships Grant

Project #	Description	Total	FY 2006	FY 2007	FY 2008	FY 2008
		Project Estimate	Actual Expenditures	Revised Budget	Advertised Budget Plan	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	32,321	0.00	393.79	0	0
013856	Birmingham Green	1,250,000	0.00	1,250,000.00	0	0
013868	Good Shepherd Housing		158,000.00	84,202.00	0	0
013883	Old Mill Road	59,500	0.00	0.00	0	0
013901	Tavenner Lane	735,336	0.00	736.50	0	0
013912	Stevenson Street	570,000	0.00	0.00	0	0
013919	Homestretch		330,066.00	32,328.00	0	0
013933	Reston Interfaith Townhouses		383,778.00	73,042.00	0	0
013954	CHDO Undesignated		0.00	1,053,610.40	441,308	441,308
013966	Glenwood Mews	40,000	0.00	40,000.00	0	0
013969	Castellani Meadows	1,039,961	0.00	0.00	0	0
013971	Tenant-Based Rental Assistance		239,969.00	756,019.00	720,059	720,059
013974	HOME Development Costs		0.00	226,492.69	0	0
013975	HOME Administration		187,997.40	660,044.72	223,811	223,811
014034	Fair Housing Program		88,905.00	55,995.00	21,928	21,928
014040	Herndon Harbor Phase II	2,547,799	72,509.60	13,997.74	0	0
014056	Gum Springs Glen	2,613,242	0.00	576.58	0	0
014107	Wesley/Coppermine		0.00	207,851.00	0	0
014129	Senior/Disabled Housing Development		0.00	267,490.00	0	0
014134	Habitat at Stevenson Street	216,000	0.00	0.00	0	0
014137	Little River Glen III		30,883.80	866,116.20	0	0
014140	Lewinsville Expansion	1,559,005	0.00	1,559,005.00	0	0
014143	HTF Land Acquisition		270,000.00	22,365.00	0	0
014144	Transitional Housing		0.00	200,000.00	0	0
014153	Neighborhood Revitalization		0.00	5,348.00	0	0
014167	Home Ownership - MIDS Revitalization Prgm.		0.00	8,370.00	0	0
014168	Senior HSG - Rehab & Maint. FCRHA		33,872.43	11,099.05	0	0
014173	Internet for Efficiency		0.00	6,269.00	0	0
014190	American Dream Initiative		47,700.00	367,290.00	44,751	44,751
014191	Rehabilitation of FCRHA Properties	1,240,593	440,130.00	770,417.98	0	0
014236	Circle Properties		247,142.00	0.00	0	0
014237	Yorkville Apartments	500,000	0.00	500,000.00	0	0
014238	Holly Acres	144,500	0.00	144,500.00	0	0
014254	East Market	145,000	0.00	145,000.00	0	0
014256	Homebuyers Assistance Program		0.00	1,400,000.00	1,005,530	1,005,530
EMER09	Hurricane Katrina Expenses		183,692.00	276,308.00	0	0
Total		\$14,247,111	\$2,714,645.23	\$11,004,867.65	\$2,457,387	\$2,457,387