

Fund 144

Housing Trust Fund

Focus

Fund 144, Housing Trust Fund, was created in FY 1990 to reflect the expenditures and revenues of funds earmarked to encourage and support the preservation, development and redevelopment of affordable housing by the Fairfax County Redevelopment and Housing Authority (FCRHA), non-profit sponsors and private developers. The fund is intended to promote endeavors that will furnish housing to low- and moderate-income individuals in Fairfax County by providing low cost debt and equity capital in the form of loans, grants and equity contributions. Only capitalized costs are eligible for funding from the Housing Trust Fund.

Under the criteria approved by the FCRHA and the Board of Supervisors for the Housing Trust Fund, highest priority is assigned to projects which enhance existing County and FCRHA programs, produce or preserve housing which will be maintained for lower income occupants over the long term, promote affordable housing and leverage private funds.

In FY 1996, the Board of Supervisors authorized the FCRHA to implement a pre-development fund as a component of the Housing Trust Fund.

On behalf of the County, the FCRHA administers the Housing Trust Fund and, on an on-going basis, accepts and reviews applications from non-profit corporations and private developers for contributions from this source. The FCRHA forwards its recommendations of projects to be funded to the Board of Supervisors based on this review. The FCRHA itself may submit proposals meeting the Housing Trust Fund criteria to the Board of Supervisors at any time for the Board's approval.

In FY 2009, revenues are estimated to be \$1,850,000, a decrease of \$90,000 or 4.6 percent from the FY 2008 Revised Budget Plan. This decrease is primarily attributable to lower than anticipated proffered contributions based on an average of the past seven years' actuals, as well as less investment income due to declining interest rates and the expectation that the portfolio will be smaller. FY 2009 expenditures of \$1,850,000 will be allocated to three projects: Affordable Housing Partnership Program, Housing Trust Fund Land/Unit Acquisition and Rehabilitation of FCRHA Properties.

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2009 Advertised Budget Plan, as approved by the Board of Supervisors on April 28, 2008:

- ◆ **West Ox Project** **\$0**
As part of their deliberations on the FY 2009 Adopted Budget Plan, the Board of Supervisors identified funding of \$1,000,000 in Housing Trust Fund balances as a result of the project close-out for Project 013908, West Ox Group that will be carried forward and transferred back to the General Fund. Since these balances are in the FY 2008 Revised Budget Plan the beginning balance assumes the availability of these funds and actual adjustments will be identified as part of the *FY 2008 Carryover Review*.

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Changes to FY 2008 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2008 Revised Budget Plan since passage of the FY 2008 Adopted Budget Plan. Included are all adjustments made as part of the FY 2007 Carryover Review and all other approved changes through December 31, 2007:

- ◆ **Carryover Adjustments** **\$7,159,104**
As part of the *FY 2007 Carryover Review*, the Board of Supervisors approved an increase in the amount of \$7,159,104 due to the carryover of unexpended project balances of \$6,680,271 and an adjustment of \$478,833 to appropriate additional investment income and other miscellaneous revenue received in FY 2007.

The following funding adjustments reflect all approved changes to the FY 2008 Revised Budget Plan from January 1, 2008 through April 21, 2008. Included are all adjustments made as part of the FY 2008 Third Quarter Review:

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

A Fund Statement, Summary of Capital Projects and Project Detail Tables for the capital projects funded in FY 2009 are provided on the following pages. The Summary of Capital Projects includes 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 H14, Special Revenue Funds

Fund 144, Housing Trust Fund

	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan	FY 2009 Adopted Budget Plan
Beginning Balance¹	\$10,493,748	\$229,060	\$7,391,140	\$229,060	\$1,229,060
Revenue:					
Proffered Contributions	\$1,007,161	\$1,800,000	\$1,800,000	\$1,750,000	\$1,750,000
Investment Income ²	696,284	140,000	140,000	100,000	100,000
Miscellaneous Revenue	628,364	0	0	0	0
Total Revenue	\$2,331,809	\$1,940,000	\$1,940,000	\$1,850,000	\$1,850,000
Total Available	\$12,825,557	\$2,169,060	\$9,331,140	\$2,079,060	\$3,079,060
Expenditures:					
Capital Projects ²	\$5,434,417	\$1,940,000	\$9,102,080	\$1,850,000	\$1,850,000
Total Expenditures	\$5,434,417	\$1,940,000	\$9,102,080	\$1,850,000	\$1,850,000
Transfers Out:					
County General Fund (001)	\$0	\$0	\$0	\$0	\$1,000,000
Total Transfers Out	\$0	\$0	\$0	\$0	\$1,000,000
Total Disbursements	\$5,434,417	\$1,940,000	\$9,102,080	\$1,850,000	\$2,850,000
Ending Balance³	\$7,391,140	\$229,060	\$229,060	\$229,060	\$229,060
Reserved Fund Balance ⁴	\$229,060	\$229,060	\$229,060	\$229,060	\$229,060
Unreserved Ending Balance	\$7,162,080	\$0	\$0	\$0	\$0

¹ As part of their deliberations on the FY 2009 Adopted Budget Plan, the Board of Supervisors identified funding of \$1,000,000 in Housing Trust Fund balances as a result of the project close-out for Project 013908, West Ox Group that will be carried forward and transferred back to the General Fund. Since these balances are in the *FY 2008 Revised Budget Plan* the beginning balance assumes the availability of these funds and actual adjustments will be identified as part of the *FY 2008 Carryover Review*.

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$2,976.51 has been reflected as an increase to FY 2007 revenue to record interest earned in the appropriate fiscal year. A commensurate increase in FY 2008 expenditures has been made to Project 013906, Undesignated Project, to appropriate the additional FY 2007 revenue. The audit adjustment has been included in the FY 2007 Comprehensive Annual Financial Report (CAFR).

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.

⁴ The Reserved Fund Balance reflects revenue receivable to the Housing Trust Fund for interest owed by Reston Interfaith on an equity lien held by the FCRHA.

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FY 2009 Summary of Capital Projects

Fund: 144 Housing Trust Fund

Project #	Description	Total Project Estimate	FY 2007 Actual Expenditures	FY 2008 Revised Budget	FY 2009 Advertised Budget Plan	FY 2009 Adopted Budget Plan
003875	Island Walk Cooperative	\$548,634	\$0.00	\$0.00	\$0	\$0
003892	Briarcliff Phase I	500,000	0.00	0.00	0	0
003969	Lewinsville Elderly Facility	159,947	0.00	0.00	0	0
013808	Herndon Harbor House Phase I	2,050,378	0.00	0.00	0	0
013854	Founders Ridge/Kingstowne NV	600,000	1,059.85	122.81	0	0
013889	Chain Bridge Gateway/Moriarty Place	1,595,984	0.00	0.00	0	0
013901	Tavener Lane	503,331	0.00	0.00	0	0
013906	Undesignated Project		0.00	332,808.80	0	0
013908	West Ox Group Home	1,200,000	22,564.00	1,077,778.04	0	0
013914	Cedar Ridge	38,053	0.00	0.00	0	0
013935	Mt. Vernon Mental Group Home	123,847	0.00	0.00	0	0
013939	Wesley Housing Development Corporation	225,700	0.00	0.00	0	0
013948	Little River Glen Phase II	8,196,694	77,019.72	243,016.64	0	0
013951	Patrick Street Transitional Group Home	22,000	0.00	0.00	0	0
013966	Glenwood Mews	3,220,878	1,957,178.14	1,263,699.86	0	0
014013	Tier One Predevelopment	498,447	0.00	173,817.13	0	0
014040	Herndon Harbor Phase II	529,555	0.00	0.00	0	0
014042	Tier Two Predevelopment	50,000	0.00	50,000.00	0	0
014046	Little River Glen III	554,129	24,267.80	253,105.57	0	0
014049	Rogers Glen	13,917	0.00	0.00	0	0
014051	Mixed Greens	881,789	0.00	0.00	0	0
014056	Gum Springs Glen	2,431,326	0.00	0.00	0	0
014098	HTF Magnet Housing	50,000	7,950.29	42,049.71	0	0
014116	AHPP Tier III	1,350,000	0.00	0.00	1,350,000	1,350,000
014134	Habitat at Stevenson Street	300,000	0.00	0.00	0	0
014138	Chesterbrook Residences	1,604,000	134,175.00	875,001.00	0	0
014140	Lewinsville Expansion	3,582,752	481,224.38	2,849,435.23	0	0
014142	HTF RSRV/Emergencies & Opportunities		25,997.39	12,488.61	0	0
014143	HTF Land/Unit Acquisition		310.74	0.00	250,000	250,000
014144	Transitional Housing	1,000,000	0.00	1,000,000.00	0	0
014148	Westbriar Plaza Condominiums	107,457	0.00	0.00	0	0
014165	Single Resident Occupancy	333,803	0.00	333,803.00	0	0
014166	Katherine K. Hanley Family Shelter	2,100,000	1,003,991.97	63,914.37	0	0
014188	Westcott Ridge	516,000	0.00	0.00	0	0
014191	Rehabilitation of FCRHA Properties	1,874,000	1,129,646.04	144,598.34	250,000	250,000
014198	Madison Ridge	5,100,000	0.00	0.00	0	0
014199	Route 50 / West Ox Magnet Housing Project	907,033	475,142.65	337,440.55	0	0
014234	Willow Oaks	272,430	0.00	0.00	0	0
014250	Fairfield at Fair Chase	93,889	93,889.00	0.00	0	0
014271	BR Projects		0.00	49,000.00	0	0
VA1951	Tavener Lane Apartments	271,934	0.00	0.00	0	0
VA1952	Water's Edge	780,551	0.00	0.00	0	0
Total		\$44,188,457	\$5,434,416.97	\$9,102,079.66	\$1,850,000	\$1,850,000

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014116	Affordable Housing Partnership Program
Countywide	Countywide
Description and Justification: FY 2009 funding of \$1,350,000 is included as a planning factor for further project feasibility studies in the Affordable Housing Partnership Program.	

	Total Project Estimate	Prior Expenditures	FY 2007 Expenditures	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan	FY 2009 Adopted Budget Plan	Future Years
Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Design and Engineering	0	0	0	0	0	0	0
Construction	0	0	0	0	0	0	0
Other	1,350,000	0	0	0	1,350,000	1,350,000	0
Total	\$1,350,000	\$0	\$0	\$0	\$1,350,000	\$1,350,000	\$0

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$1,350,000	\$1,350,000

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014143	Housing Trust Fund Land/Unit Acquisition
Countywide	Countywide
Description and Justification: FY 2009 funding of \$250,000 is included as a planning factor for the future acquisition of land and affordable dwelling units for FCRHA projects.	

	Total Project Estimate	Prior Expenditures	FY 2007 Expenditures	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan	FY 2009 Adopted Budget Plan	Future Years
Acquisition		\$0	\$0	\$0	\$0	\$0	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		10,223	311	0	250,000	250,000	0
Total	Continuing	\$10,223	\$311	\$0	\$250,000	\$250,000	\$0

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$250,000	\$250,000

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014191	Rehabilitation of FCRHA Properties
Countywide	Countywide
<p>Description and Justification: FY 2009 funding of \$250,000 is included as a planning factor to rehabilitate FCRHA non-public housing residential properties in order to maintain property safety and neighborhood quality of life standards.</p>	

	Total Project Estimate	Prior Expenditures	FY 2007 Expenditures	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan	Future Years
Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0
Design and Engineering	0	0	0	0	0	0
Construction	129,069	129,069	0	0	0	0
Other	1,744,931	220,687	1,129,646	144,598	250,000	0
Total	\$1,874,000	\$349,756	\$1,129,646	\$144,598	\$250,000	\$0

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$250,000	\$250,000