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 2010, revenues are estimated to be $1,250,000, a decrease of $600,000 or 32 percent less than the FY 2009 Adopted Budget Plan. This decrease is primarily attributable to lower proffered contributions based on an average of the past years' actuals. FY 2010 expenditures of $1,250,000 will be allocated to the undesignated project for reallocation to specific projects when identified and approved.

Changes to FY 2009 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2009 Revised Budget Plan since passage of the FY 2009 Adopted Budget Plan. Included are all adjustments made as part of the FY 2008 Carryover Review, FY 2009 Third Quarter Review, and all other approved changes through April 20, 2009.

- **Carryover Adjustments** **$6,249,673**
  As part of the *FY 2008 Carryover Review*, the Board of Supervisors approved an increase in the amount of $6,249,673 due to the carryover of unexpended project balances of $6,807,798 offset by a net reduction of $558,125. The net reduction includes a decrease of $1,000,000 as a result of the close-out of Project 013908, West Ox Group Home and the subsequent transfer of balances to the General Fund as approved by the Board of Supervisors as part of the FY 2009 Adopted Budget Plan, partially offset by the appropriation of $441,875 in revenues received in FY 2008.

- **Third Quarter Adjustments** **($650,000)**
  As part of the *FY 2009 Third Quarter Review*, the Board of Supervisors approved a decrease in expenditures of $650,000 due to revised estimates for proffer income of $750,000 less than originally projected, offset by an increase in investment income of $100,000 based on current actual levels.

A Fund Statement and Summary of Capital Projects 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).

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FUND STATEMENT

Fund Type H14, Special Revenue Funds **Fund 144, Housing Trust Fund**

	FY 2008 Actual	FY 2009 Adopted Budget Plan	FY 2009 Revised Budget Plan	FY 2010 Advertised Budget Plan	FY 2010 Adopted Budget Plan
Beginning Balance	**$7,391,140**	**$1,229,060**	**$7,478,733**	**$229,060**	**$229,060**
Revenue:					
Proffered Contributions	$930,208	$1,750,000	$1,000,000	$1,150,000	$1,150,000
Investment Income	362,250	100,000	200,000	100,000	100,000
Miscellaneous Revenue	1,089,417	0	0	0	0
Total Revenue	$2,381,875	$1,850,000	$1,200,000	$1,250,000	$1,250,000
Total Available	**$9,773,015**	**$3,079,060**	**$8,678,733**	**$1,479,060**	**$1,479,060**
Expenditures:					
Capital Projects	$2,294,282	$1,850,000	$7,449,673	$1,250,000	$1,250,000
Total Expenditures	$2,294,282	$1,850,000	$7,449,673	$1,250,000	$1,250,000
Transfers Out:					
County General Fund (001)	$0	$1,000,000	$1,000,000	$0	$0
Total Transfers Out	$0	$1,000,000	$1,000,000	$0	$0
Total Disbursements	**$2,294,282**	**$2,850,000**	**$8,449,673**	**$1,250,000**	**$1,250,000**
Ending Balance[1]	**$7,478,733**	**$229,060**	**$229,060**	**$229,060**	**$229,060**
Reserved Fund Balance[2]	$229,060	$229,060	$229,060	$229,060	$229,060
Unreserved Ending Balance	**$7,249,673**	**$0**	**$0**	**$0**	**$0**

[1] 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.

[2] 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 2010 Summary of Capital Projects

Fund: 144 Housing Trust Fund

Project #	Description	Total Project Estimate	FY 2008 Actual Expenditures	FY 2009 Revised Budget	FY 2010 Advertised Budget Plan	FY 2010 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
013827	Strawbridge Square	50,000	0.00	50,000.00	0	0
013854	Founders Ridge/Kingstowne NV	599,877	0.00	0.00	0	0
013889	Chain Bridge Gateway/Moriarty Place	1,595,984	0.00	0.00	0	0
013901	Tavenner Lane	503,331	0.00	0.00	0	0
013906	Undesignated Project		0.00	835,020.28	1,250,000	1,250,000
013908	West Ox Group Home	119,852	(2,370.26)	0.00	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	4,699.58	238,317.06	0	0
013951	Patrick Street Transitional Group Home	22,000	0.00	0.00	0	0
013966	Glenwood Mews	3,200,878	1,125,178.21	118,521.65	0	0
014013	Tier One Predevelopment		0.00	23,817.13	0	0
014040	Herndon Harbor Phase II	529,555	0.00	0.00	0	0
014046	Olley Glen	704,129	42,317.01	360,788.56	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	12,399.00	29,650.71	0	0
014116	AHPP Tier III		0.00	1,350,000.00	0	0
014134	Habitat at Stevenson Street	300,000	0.00	0.00	0	0
014138	Chesterbrook Residences	1,603,999	875,000.00	0.00	0	0
014140	Lewinsville Expansion	2,932,752	148,731.98	2,050,703.25	0	0
014142	HTF RSRV/Emergencies & Opportunities		0.00	12,488.61	0	0
014143	HTF Land/Unit Acquisition		0.00	250,000.00	0	0
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		0.00	333,803.00	0	0
014166	Katherine K. Hanley Family Shelter	2,044,936	8,850.00	0.00	0	0
014188	Westcott Ridge	516,000	0.00	0.00	0	0
014191	Rehabilitation of FCRHA Properties		0.00	394,598.34	0	0
014198	Madison Ridge	5,100,000	0.00	0.00	0	0
014199	Route 50 / West Ox Magnet Housing Project	907,033	75,561.78	261,878.77	0	0
014234	Willow Oaks	272,430	0.00	0.00	0	0
014250	Fairfield at Fair Chase	93,889	0.00	0.00	0	0
014271	BR Projects		3,914.45	140,085.55	0	0
VA1951	Tavenner Lane Apartments	271,934	0.00	0.00	0	0
VA1952	Water's Edge	780,551	0.00	0.00	0	0
Total		**$38,476,871**	**$2,294,281.75**	**$7,449,672.91**	**$1,250,000**	**$1,250,000**