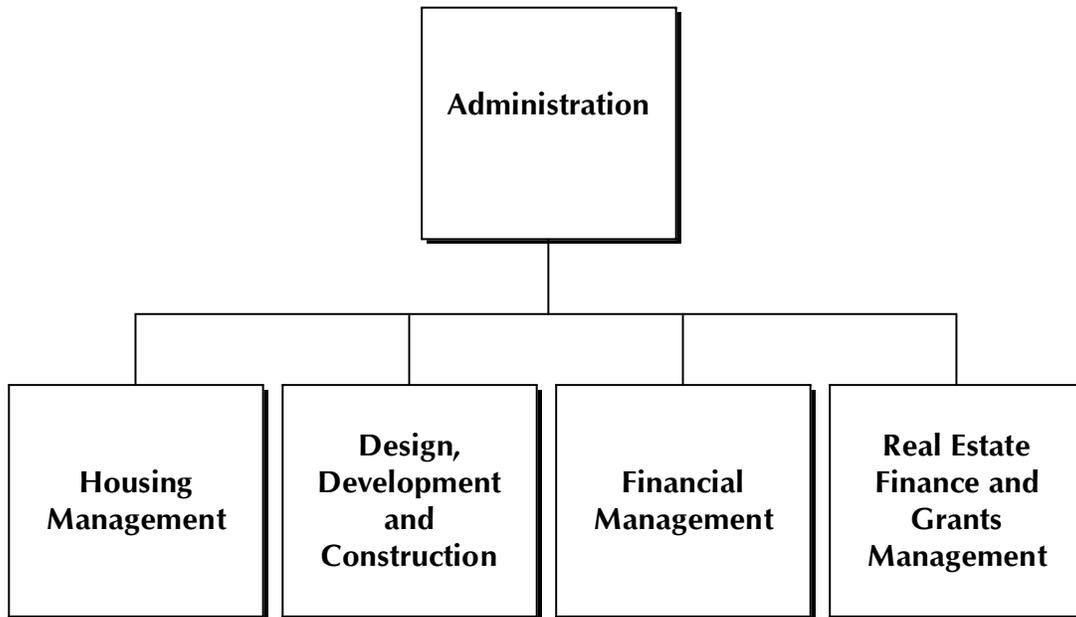


# Fund 940

## Fairfax County Redevelopment and Housing Authority General Operating



### Mission

To preserve and increase opportunities for affordable housing in Fairfax County based on need, community priorities and the policy of the Board of Supervisors and the Fairfax County Redevelopment and Housing Authority (FCHRA). Driven by community vision, to lead efforts to revitalize older areas of Fairfax County, to spur private reinvestment, maximize existing infrastructure and public investment, reverse negative perceptions and create employment opportunities.

### Focus

This fund includes all FCRHA revenues generated by financing fees earned from the issuance of bonds, monitoring and service fees charged to developers, management fees, investment income, project reimbursements, consultant fees and ground rents on land leased to developers. Revenue supports operating expenses for the administration of the private activity bonds, Home Improvement Loan Program (HILP) staff, and other administrative costs, which crosscut many or all of the housing programs.

In FY 2008, revenue projections for Fund 940, FCRHA General Operating, are \$3,210,388, an increase of \$951,587, or 42 percent over the FY 2007 Adopted Budget Plan amount. The revenue increase is primarily attributable to a projected increase in developer fee income from the Glenwood Mews and Cedar Ridge projects. Expenditures are \$3,210,388, an increase of \$125,432, or 4 percent over the FY 2007 Adopted Budget Plan due primarily to salary adjustments to support the County's compensation program.

Staff costs in the FCRHA Home Improvement Loan Program are supported by revenues from that program. Staff costs associated with FCRHA real estate development and financing activities are supported by the financing and development fees generated by these activities. The Department of Housing and Community Development (HCD) has been expanding the scope of activities associated with revitalization and redevelopment activities. The activities are reimbursed from Fund 340, Housing Assistance Program, which will cover anticipated expenditures associated with staff and administrative costs.

The FCRHA will continue to make tax-exempt financing available and earn related financing fees. The financing will be used for the agency's own development as well as for the construction or preservation of qualified multi-family housing owned by other developers. However, because many types of projects must

# Fund 940

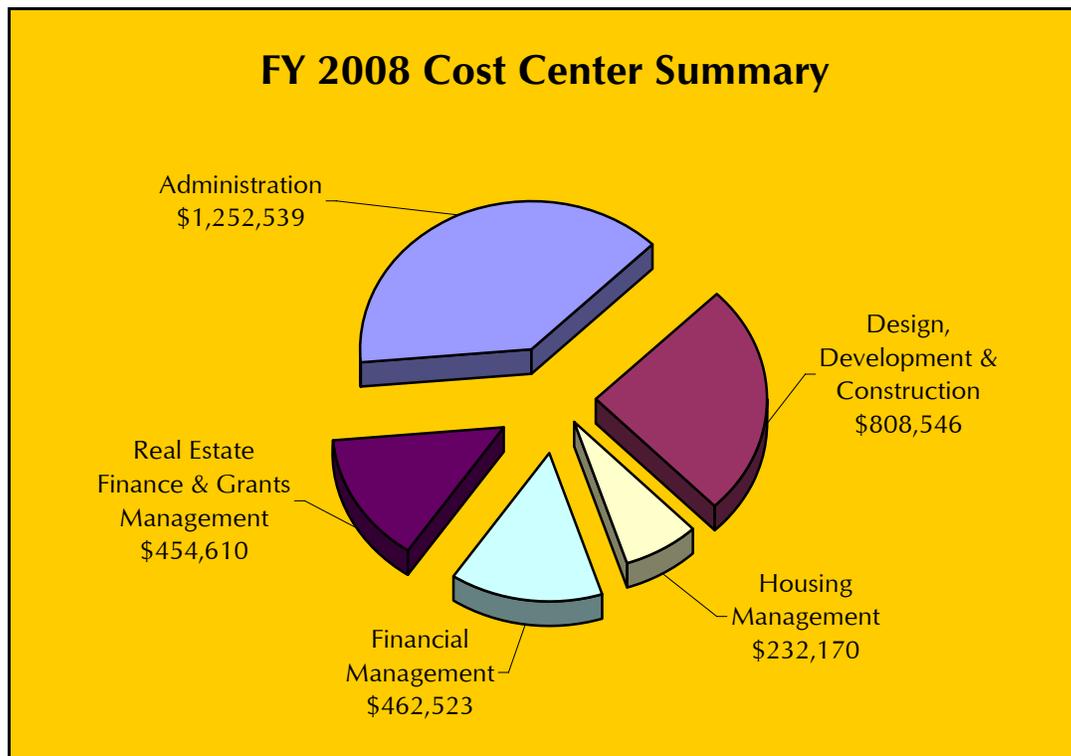
## Fairfax County Redevelopment and Housing Authority General Operating

compete for an allocation of tax-exempt bond authority from the limited pool of such authority available in the Commonwealth of Virginia, the number of FCRHA tax-exempt bond issues in any year is limited and will vary significantly from year to year. Under this financing mechanism, a percentage of the units in a housing development must meet lower income occupancy requirements. Since 1986, there have been two alternate standards for meeting these requirements. Either 20 percent of the units must be occupied by households with incomes at 50 percent or less of the Washington D.C./Baltimore Metropolitan Statistical Area (MSA) median income (adjusted for household size), or 40 percent of the units must be occupied by households with 60 percent or less of the MSA median income.

The FCRHA will also utilize its financing capabilities to support revitalization activities in the designated Revitalization Districts in the County. In addition to work on new developments and revitalization, the FCRHA will continue to monitor existing tax-exempt financed multi-family housing projects to assure continuing developer compliance with program guidelines.

### Budget and Staff Resources

<b>Agency Summary</b>				
Category	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan
Authorized Positions/Staff Years				
Regular	30/ 30	30/ 30	30/ 30	30/ 30
<b>Expenditures:</b>				
Personnel Services	\$1,475,666	\$2,236,145	\$2,236,145	\$2,361,577
Operating Expenses	870,265	848,811	870,293	848,811
<b>Total Expenditures</b>	<b>\$2,345,931</b>	<b>\$3,084,956</b>	<b>\$3,106,438</b>	<b>\$3,210,388</b>



# Fund 940

## Fairfax County Redevelopment and Housing Authority General Operating

<b>Position Summary</b>		
<u><b>ADMINISTRATION</b></u> 1 Information Officer III 1 Information Officer II 2 Administrative Assistants IV 1 H/C Developer V  <u><b>FINANCIAL MANAGEMENT</b></u> 1 Fiscal Administrator 2 Accountants III 1 Accountant II 1 Administrative Assistant IV 1 Administrative Assistant III 1 Administrative Assistant II	<u><b>DESIGN, DEVELOPMENT AND CONSTRUCTION</b></u> 3 Housing Community Developers V 1 Housing/Community Developer IV 3 Housing/Community Developers III 2 Housing/Community Developers II  <u><b>HOUSING MANAGEMENT</b></u> 1 Housing Services Specialist IV 1 Housing Services Specialist III 1 Housing Services Specialist II 1 Administrative Assistant II	<u><b>REAL ESTATE FINANCE AND GRANTS MANAGEMENT</b></u> 1 Housing/Community Developer IV 2 Housing/Community Developers II 1 Management Analyst III 1 Administrative Assistant III
<b>TOTAL POSITIONS</b>		
<b>30 Positions / 30.0 Staff Years</b>		

### FY 2008 Funding Adjustments

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

- ◆ **Employee Compensation**

An increase of \$125,432 in Personnel Services associated with salary adjustments to support the County's compensation program.

**\$125,432**
- ◆ **Operating Expenses**

A decrease of \$21,482 in Operating Expenses is due to encumbered carryover.

**(\$21,482)**

### 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**

As part of the FY 2006 Carryover Review, \$21,482 was added due to encumbered carryover primarily for consultant costs and various program expenses.

**\$21,482**

# Fund 940

## Fairfax County Redevelopment and Housing Authority General Operating

### FUND STATEMENT

Fund Type H94, FCRHA General Revenue

Fund 940, FCRHA General Operating

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan
<b>Beginning Balance</b>	<b>\$8,960,854</b>	<b>\$8,658,171</b>	<b>\$9,248,843</b>	<b>\$8,401,206</b>
Revenue:				
Investment Income <sup>1</sup>	\$280,607	\$89,074	\$89,074	\$280,607
Monitoring/Developer Fees <sup>2</sup>	496,700	466,566	466,566	1,248,392
Rental Income	56,008	63,912	63,912	63,912
Program Income	1,211,352	1,243,687	1,243,687	1,219,309
Other Income	589,253	395,562	395,562	398,168
Total Revenue	\$2,633,920	\$2,258,801	\$2,258,801	\$3,210,388
<b>Total Available</b>	<b>\$11,594,774</b>	<b>\$10,916,972</b>	<b>\$11,507,644</b>	<b>\$11,611,594</b>
Expenditures:				
Personnel Services	\$1,475,666	\$2,236,145	\$2,236,145	\$2,361,577
Operating Expenses	870,265	848,811	870,293	848,811
Total Expenditures	\$2,345,931	\$3,084,956	\$3,106,438	\$3,210,388
<b>Total Disbursements</b>	<b>\$2,345,931</b>	<b>\$3,084,956</b>	<b>\$3,106,438</b>	<b>\$3,210,388</b>
<b>Ending Balance</b>	<b>\$9,248,843</b>	<b>\$7,832,016</b>	<b>\$8,401,206</b>	<b>\$8,401,206</b>
Debt Service Reserve on				
One University Plaza	\$278,106	\$278,106	\$278,106	\$278,106
Cash with Fiscal Agent	4,926,236	5,011,666	5,011,666	5,011,666
<b>Unreserved Ending Balance</b>	<b>\$4,044,501</b>	<b>\$2,542,244</b>	<b>\$3,111,434</b>	<b>\$3,111,434</b>

<sup>1</sup> The FY 2008 increase is due to anticipated increases in interest income for the investment and pooled cash accounts.

<sup>2</sup> The FY 2008 budgeted amount is due primarily to anticipated revenue from developer fees of \$686,287 for Cedar Ridge and \$328,400 for Glenwood Mews.