

Fund 946

FCRHA Revolving Development

Focus

Fund 946, Fairfax County Redevelopment and Housing Authority (FCRHA) Revolving Development, provides initial funds in the form of advances for projects for which federal, state, or private financing is available later. Initial project costs, such as development support for new site investigations, architectural and engineering plans, studies and fees are advanced from this fund and are later included in permanent financing plans for repayment to this fund. This funding mechanism ensures that sufficient funding is available to provide adequate plans and proposals for individual projects prior to obtaining construction and permanent project financing.

This fund is supported by multiple revenue sources, including income from investments, miscellaneous income (late fees, development fees), and repayment of advances on behalf of Cedar Ridge, Braddock Glen (Little River Glen II) and Gum Springs Community Center.

No funding for advances is currently required for Fund 946 in FY 2008. As projects that require Revolving Development funds are identified and approved by the FCRHA, adjustments will be made through allocations during the year. Repayment of three previously advanced loans totaling \$266,837 is anticipated in FY 2008.

FY 2008 Funding Adjustments

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

- ◆ **Funding Adjustments** **(\$2,861,306)**
A total decrease of \$2,861,306 includes a decrease of \$1,508,628 in Advances due to the one-time carryover of unexpended capital balances as part of the *FY 2006 Carryover Review*, a decrease of \$200,000 associated with Professional Consultant and Contractual Services in FY 2007 and a decrease of \$1,152,678 associated with Building Expenses in FY 2007.

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 Adjustment** **\$1,508,628**
As part of the *FY 2006 Carryover Review*, an increase of \$1,508,628 in Advances is due to carryover of unexpended capital balances.
- ◆ **Out of Cycle Adjustment** **\$1,352,678**
A total increase of \$1,352,678 includes an increase of \$200,000 in Professional Consultant and Contractual Services associated with the acquisition and rehabilitation of the Cedar Ridge Apartments and \$1,152,678 in Buildings Expenses associated with interim financing for the Glenwood Mews magnet housing project. Funding for Glenwood Mews was advanced from the Fund 946 Fund Balance and will be repaid at a later date.

A Fund Statement and a Summary of Capital Projects 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 946 FCRHA Revolving Development

FUND STATEMENT

Fund Type H94, FCRHA Development Support Fund 946, FCRHA Revolving Development

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan
Beginning Balance	\$5,058,470	\$3,389,334	\$4,552,937	\$2,141,425
Revenue:				
Investment Income	\$179,619	\$124,799	\$124,799	\$140,100
Repayment of Advances	545,981	324,995	324,995	266,837
Total Revenue	\$725,600	\$449,794	\$449,794	\$406,937
Total Available	\$5,784,070	\$3,839,128	\$5,002,731	\$2,548,362
Expenditures:				
Advances	\$1,231,133	\$0	\$2,861,306	\$0
Total Expenditures	\$1,231,133	\$0	\$2,861,306	\$0
Total Disbursements	\$1,231,133	\$0	\$2,861,306	\$0
Ending Balance¹	\$4,552,937	\$3,839,128	\$2,141,425	\$2,548,362

¹ Ending balances fluctuate due to increases and decreases in investment income and the repayment of advances.

Fund 946

FCRHA Revolving Development

FY 2008 Summary of Capital Projects

Fund: 946 FCRHA Revolving Development

Project #	Description	Total Project Estimate	FY 2006 Actual Expenditures	FY 2007 Revised Budget	FY 2008 Advertised Budget Plan
003817	Bailey's Community Center	\$218,691	\$0.00	\$3,784.35	\$0
003844	Emergency Housing	124,999	0.00	0.00	0
003907	James Lee Community Center	700,000	0.00	1,155.12	0
013831	FCRHA Office Building	108,420	0.00	0.00	0
013854	Founders Ridge/Kingstowne NV	376,281	0.00	8,293.71	0
013883	Old Mill Road	65,728	0.00	0.00	0
013889	Chain Bridge Gateway/Moriarty Place	765,894	0.00	0.00	0
013901	Tavener Lane	91,873	0.00	0.00	0
013905	Creighton Square/Lockheed Blvd.	641,673	0.00	434,821.39	0
013908	West Ox Group Home	861,464	0.00	0.00	0
013914	Cedar Ridge	309,995	0.00	214,069.00	0
013938	Fairfield House	1,303,211	0.00	0.00	0
013944	Gum Springs Community Center	308,384	0.00	8,743.44	0
013948	Little River Glen Phase II	156,424	6,398.87	6,882.45	0
013951	Patrick Street Transitional Group Home	20,337	0.00	0.00	0
013966	Glenwood Mews	1,302,008	0.00	1,209,831.32	0
013969	Castellani Meadows	250,404	(48.15)	72,113.32	0
013983	Memorial Street	75,910	0.00	0.00	0
013985	Willow Springs Elementary School	92,122	0.00	792.25	0
013990	Washington Plaza	129,894	0.00	0.00	0
014002	Spring Street Site Working Singles	18,838	0.00	0.00	0
014023	Island Creek	10,602	0.00	0.00	0
014031	South Meadows Condominium	221,172	0.00	0.00	0
014050	Herndon Senior Center	668,852	0.00	101.33	0
014051	Mixed Greens	695,000	0.00	29,751.64	0
014056	Gum Springs Glen	405,136	0.00	70,603.68	0
014060	Elden Terrace Apts	25,000	0.00	12,808.43	0
014061	Leland Road	55,000	0.00	0.00	0
014062	Windsor Mews / Price Club	9,972	0.00	5,570.90	0
014063	Herndon Fortnightly	90,114	0.00	0.00	0
014064	The Enterprise School	30,000	0.00	30,000.00	0
014130	Southgate Community Center	150,000	1,747.08	1,565.94	0
014234	Willow Oaks	943,430	922,241.00	21,189.00	0
014237	Yorkville Apartments	50,000	17,272.13	32,727.87	0
014238	General Operating	300,000	283,522.41	16,477.59	0
014250	Fairfield at Fair Chase	115,023	0.00	115,023.00	0
014254	East Market	565,000	0.00	565,000.00	0
VA1942	Old Mill Site	368,421	0.00	0.00	0
VA1945	Ragan Oaks	255,749	0.00	0.00	0
VA1951	Tavener Lane Apartments	263,918	0.00	0.00	0
VA1956	Scattered ADU'S	736,052	0.00	0.00	0
Total		\$13,880,990	\$1,231,133.34	\$2,861,305.73	\$0