

# Fund 948

## FCRHA Private Financing

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### **Focus**

Fund 948, FCRHA Private Financing, was established to budget and report costs for capital projects which are supported in full or in part by funds borrowed by the Fairfax County Redevelopment and Housing Authority (FCRHA) through the FCRHA sale of notes or bonds, or through equity financing received through the sale of federal low-income housing tax credits. Housing development and improvement projects may be financed with funds borrowed from private lenders, the Virginia Housing Development Authority, or the federal government. At times, the FCRHA invests in short-term notes of the County to provide an interim source of financing until permanent financing from one of these sources can be secured. Fund 948, FCRHA Private Financing, permits accounting for the receipt of funds from the lender and disbursements made by the FCRHA so that the total cost of a project can be maintained in the County's financial system and can be reflected on the FCRHA balance sheet.

An amount of \$892,617 is included in FY 2008 for payment of debt service for three Section 108 Loans (Loans 3, 4 and 5) paid by this fund. Debt service payments, in the amount of \$871,417, are budgeted in Fund 142, Community Development Block Grant (CDBG), and are received as revenue in Fund 948. The expenditures are made from Fund 948 to accommodate accounting requirements. The remaining debt service of \$21,200 will be received from a scheduled repayment on Loan 5.

In FY 2008, necessary adjustments will be made to Fund 948 to track revenue and disbursements, as new projects and additional plans that require private financing are developed and approved by the FCRHA and the Board of Supervisors.

### **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** **\$4,511,198**  
As part of the *FY 2006 Carryover Review*, the Board of Supervisors approved an increase of \$4,511,198 due to carryover of unexpended project balances. FY 2007 revenues increased \$6,750,133 primarily due to anticipated bond proceeds and reimbursement for expenditures related to Project 014130, Southgate Community Center and Project 014241, Braddock Glen Adult Day Health Care Center.

A Fund Statement, Summary of Capital Projects, and Project Detail Tables for the 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). The Project Detail Tables include project location, description, sources of funding, and completion schedules.

# Fund 948

## FCRHA Private Financing

### FUND STATEMENT

Fund Type H94, FCRHA Development Support

Fund 948, FCRHA Private Financing

|                                   | FY 2006<br>Actual   | FY 2007<br>Adopted<br>Budget Plan | FY 2007<br>Revised<br>Budget Plan | FY 2008<br>Advertised<br>Budget Plan |
|-----------------------------------|---------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| <b>Beginning Balance</b>          | <b>\$7,912,874</b>  | <b>\$5,974,564</b>                | <b>\$3,884,004</b>                | <b>\$6,096,333</b>                   |
| Revenue:                          |                     |                                   |                                   |                                      |
| Section 108 Debt Service          | \$1,173,825         | \$880,154                         | \$880,154                         | \$892,617                            |
| Investment Income                 | 148,375             | 0                                 | 0                                 | 0                                    |
| Miscellaneous Income              | 3,160,362           | 23,000                            | 6,773,133                         | 0                                    |
| <b>Total Revenue</b>              | <b>\$4,482,562</b>  | <b>\$903,154</b>                  | <b>\$7,653,287</b>                | <b>\$892,617</b>                     |
| <b>Total Available</b>            | <b>\$12,395,436</b> | <b>\$6,877,718</b>                | <b>\$11,537,291</b>               | <b>\$6,988,950</b>                   |
| Expenditures:                     |                     |                                   |                                   |                                      |
| Capital Projects                  | \$8,511,432         | \$929,760                         | \$5,440,958                       | \$892,617                            |
| <b>Total Expenditures</b>         | <b>\$8,511,432</b>  | <b>\$929,760</b>                  | <b>\$5,440,958</b>                | <b>\$892,617</b>                     |
| <b>Total Disbursements</b>        | <b>\$8,511,432</b>  | <b>\$929,760</b>                  | <b>\$5,440,958</b>                | <b>\$892,617</b>                     |
| <b>Ending Balance<sup>1</sup></b> | <b>\$3,884,004</b>  | <b>\$5,947,958</b>                | <b>\$6,096,333</b>                | <b>\$6,096,333</b>                   |

<sup>1</sup> 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 948

## FCRHA Private Financing

### FY 2008 Summary of Capital Projects

**Fund: 948 FCRHA Private Financing**

| Project #    | Total<br>Project<br>Estimate               | FY 2006<br>Actual<br>Expenditures | FY 2007<br>Revised<br>Budget | FY 2008<br>Advertised<br>Budget Plan |
|--------------|--|-----------------------------------|------------------------------|--------------------------------------|
| 003817       | \$4,468,781                                | \$0.00                            | \$0.00                       | \$0                                  |
| 003829       | 2,025,228                                  | 0.00                              | 0.00                         | 0                                    |
| 003907       | 18,653,097                                 | 130,202.06                        | 198,701.07                   | 0                                    |
| 003923       | Undesignated Projects                      | 533.00                            | 2,091,988.56                 | 0                                    |
| 003928       | Springfield Green                          | 115,579                           | 0.00                         | 0                                    |
| 003969       | Lewinsville Elderly Facility               | 157,025                           | 0.00                         | 19,918.25                            |
| 013808       | Herndon Harbor House Phase I               | 3,400,391                         | 0.00                         | 0.00                                 |
| 013810       | Colchester Town                            | 51,745.00                         | 0.00                         | 0                                    |
| 013831       | FCRHA Office Building                      | 3,793,010                         | 0.00                         | 0.00                                 |
| 013846       | Murraygate Village                         | 8,874,469                         | 0.00                         | 0.00                                 |
| 013854       | Founders Ridge/Kingstowne NV               | 2,853,719                         | 0.00                         | 461,428.70                           |
| 013883       | Old Mill Road                              | 2,439,025                         | 0.00                         | 0.00                                 |
| 013887       | Section 108 Loan Payments                  | 1,173,790.76                      | 1,070,258.83                 | 892,617                              |
| 013889       | Chain Bridge Gateway/Moriarty Place        | 2,989,731                         | 0.00                         | 0.00                                 |
| 013901       | Tavener Lane                               | 462,411                           | 0.00                         | 0.00                                 |
| 013905       | Creighton Square/Lockheed Blvd.            | 1,040,000                         | 8,297.00                     | 52,406.19                            |
| 013912       | Stevenson Street                           | 832,063                           | 0.00                         | 0.00                                 |
| 013944       | Gum Springs Community Center               | 3,499,771                         | 0.00                         | 0.00                                 |
| 013948       | Little River Glen Phase II                 | 1,740,576                         | 0.00                         | 0.00                                 |
| 013952       | Special Tenant Equity Program (STEP)       | 265,299                           | 0.00                         | 0.00                                 |
| 013966       | Glenwood Mews                              | 610,000                           | 0.00                         | 3,742.70                             |
| 013969       | Castellani Meadows                         | 2,580,000                         | 0.00                         | 0.00                                 |
| 013990       | Washington Plaza                           | 980,050                           | 0.00                         | 0.00                                 |
| 014013       | Tier One Predevelopment                    | 0.00                              | 16,894.00                    | 0                                    |
| 014040       | Herndon Harbor Phase II                    | 5,617,956                         | 0.00                         | 0.00                                 |
| 014050       | Herndon Senior Center                      | 7,400,000                         | 441,570.65                   | 758,059.74                           |
| 014051       | Mixed Greens                               | 226,015                           | 0.00                         | 0.00                                 |
| 014056       | Gum Springs Glen                           | 8,117,279                         | 0.00                         | 0.00                                 |
| 014061       | Leland Road                                | 608,908                           | 0.00                         | 4,998.00                             |
| 014063       | Herndon Fortnightly                        | 2,673,964                         | 0.00                         | 0.00                                 |
| 014099       | Herndon Adult Day Care Center              | 979,507                           | 0.00                         | 0.00                                 |
| 014123       | Gum Springs Headstart                      | 5,060,000                         | 0.00                         | 0.00                                 |
| 014130       | Southgate Community Center                 | 3,846,938                         | 3,149,423.75                 | 442,120.20                           |
| 014170       | Contract Review Fees                       | 0.00                              | 50,000.00                    | 0                                    |
| 014171       | Faircrest ADU                              | 19,007.59                         | 0.00                         | 0                                    |
| 014188       | Westcott Ridge                             | 16,333.64                         | 957.84                       | 0                                    |
| 014195       | Laurel Hill                                | 10,012.56                         | 0.00                         | 0                                    |
| 014251       | Braddock Glen Adult Day Health Care Center | 3,780,000                         | 3,510,516.00                 | 269,484.00                           |
| VA1942       | Old Mill Site                              | 640,249                           | 0.00                         | 0.00                                 |
| <b>Total</b> | <b>\$100,731,041</b>                       | <b>\$8,511,432.01</b>             | <b>\$5,440,958.08</b>        | <b>\$892,617</b>                     |

## Fund 948 FCRHA Private Financing

|  |                                   |
|--|-----------------------------------|
| <b>013887</b>  | <b>Section 108 Loan Repayment</b> |
| Countywide   | Countywide                        |
| <p><b>Description and Justification:</b> FY 2008 funding of \$892,617 is provided for loan repayments used to fund a variety of capital projects as approved by HUD. The amount recommended is based on the repayment schedule for the three outstanding loans paid through Fund 948, FCRHA Private Financing.</p> |                                   |

|                        | Total<br>Project<br>Estimate | Prior<br>Expenditures | FY 2006<br>Expenditures | FY 2007<br>Revised<br>Budget Plan | FY 2008<br>Advertised<br>Budget Plan | Future<br>Years |
|------------------------|------------------------------|-----------------------|-------------------------|-----------------------------------|--------------------------------------|-----------------|
| Land Acquisition       |                              | \$37,215              | \$0                     | \$0                               | \$0                                  | \$0             |
| Design and Engineering |                              | 0                     | 0                       | 0                                 | 0                                    | 0               |
| Construction           |                              | 0                     | 0                       | 0                                 | 0                                    | 0               |
| Other <sup>1</sup>     |                              | 23,307,713            | 1,173,791               | 1,070,259                         | 892,617                              | 0               |
| <b>Total</b>           | Continuing                   | <b>\$23,344,928</b>   | <b>\$1,173,791</b>      | <b>\$1,070,259</b>                | <b>\$892,617</b>                     | <b>\$0</b>      |

<sup>1</sup> Represents debt service for repayment of Section 108 Loans between the FCRHA and HUD.

| Source of Funding |                             |                               |           |                  |
|-------------------|-----------------------------|-------------------------------|-----------|------------------|
| General<br>Fund   | General Obligation<br>Bonds | Transfers from<br>Other Funds | Other     | Total<br>Funding |
| \$0               | \$0                         | \$0                           | \$892,617 | \$892,617        |