

Fund 145

HOME Investment Partnership Grant

Real Estate Finance and Grants Management

Mission

The goal of the HOME Investment Partnership Program (HOME) is to provide affordable housing through acquisition, rehabilitation, new construction and tenant-based rental assistance.

Focus

In FY 2009, funding of \$2,439,575 represents an estimated award from the U.S. Department of Housing and Urban Development (HUD). FY 2009 funding will provide for the Tenant Based Rental Assistance program and various other new and ongoing projects. Details for specific projects in Program Year 17 (FY 2009) will be approved by the Board of Supervisors (BOS) and submitted to HUD as part of the Consolidated Plan Action Plan: Use of Funds for FY 2009 in April 2008. After HUD approval, necessary project adjustments will be made.

The HOME Program was established as part of the Cranston-Gonzalez National Affordable Housing Act of 1990. HOME funds are allocated on an annual basis to eligible participating jurisdictions based on a formula allocation system. The HOME Program requires a 25 percent local match from the participating jurisdiction. The local match can come from any Housing and Community Development project that is HOME eligible, regardless of funding source. Any expenditure beginning in October 1992 in qualifying projects can be considered as part of the required matching funds. In FY 2009, the County will have adequate matching funds from eligible projects in Fund 141, Elderly Housing Programs. Therefore, no additional local funds will need to be allocated to meet this requirement.

Budget and Staff Resources

Agency Summary				
Category ¹	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan
Authorized Positions/Staff Years				
Regular	1/1	1/1	1/1	1/1
Expenditures:				
New Construction ²	\$4,056,781	\$1,005,530	\$4,789,248	\$1,182,166
Tenant-Based Rental Assistance	328,020	720,059	1,307,071	602,764
Community Housing Development Project				
Specific Loans	84,202	441,308	1,527,588	365,936
American Dream Downpayment Initiative	367,290	44,751	45,062	44,751
Administration	182,532	245,739	808,860	243,958
Total Expenditures	\$5,018,825	\$2,457,387	\$8,477,829	\$2,439,575

¹ Categories as required by the U.S. Department of Housing and Urban Development (HUD) for reporting purposes.

² Funding will be moved to specific projects when approved by the Board of Supervisors. Projects may include rehabilitation and acquisition, as well as construction.

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Position Summary	
<u>DESIGN, DEVELOPMENT AND CONSTRUCTION</u>	
1	Housing Community Developer IV
TOTAL POSITION	
1 Position / 1.0 Staff Year	

FY 2009 Funding Adjustments

The following funding adjustments from the FY 2008 Revised Budget Plan are necessary to support the FY 2009 program:

- ◆ **U. S. Department of Housing and Urban Development (HUD) Award**

A decrease of \$17,812 is associated with the FY 2008 HUD award that was used to project expenditures for this fund in FY 2009.

(\$17,812)
- ◆ **Carryover Adjustments**

A decrease of \$6,020,442 is primarily associated with the one-time FY 2007 carryover of unexpended project balances.

(\$6,020,442)

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**

As part of the FY 2007 Carryover Review, the Board of Supervisors approved a net increase of \$6,020,442 due to the carryover of \$5,986,043 in unexpended project balances and appropriation of \$52,211 for program income, offset by a \$17,812 reduction in the U.S. Department of Housing and Urban Development (HUD) award as approved by the Board of Supervisors on April 30, 2007. FY 2007 revenues increased by \$6,107,449 primarily due to anticipated reimbursements from HUD for capital projects as expenses are incurred, offset by a \$17,812 reduction due to the amended HUD award.

\$6,020,442

A Fund Statement and a Summary of Capital Projects for the capital projects funded in FY 2009 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).

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FUND STATEMENT

Fund Type H14, Special Revenue Funds	Fund 145, HOME Investment Partnership Grant			
	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan
Beginning Balance	\$96,954	\$0	(\$87,007)	\$0
Revenue:				
HOME Grant Funds	\$4,782,653	\$2,457,387	\$8,477,829	\$2,439,575
HOME Program Income	52,211	0	87,007	0
Total Revenue	\$4,834,864	\$2,457,387	\$8,564,836	\$2,439,575
Total Available	\$4,931,818	\$2,457,387	\$8,477,829	\$2,439,575
Expenditures:				
HOME Projects ¹	\$5,018,825	\$2,457,387	\$8,477,829	\$2,439,575
Total Expenditures	\$5,018,825	\$2,457,387	\$8,477,829	\$2,439,575
Total Disbursements	\$5,018,825	\$2,457,387	\$8,477,829	\$2,439,575
Ending Balance^{2,3}	(\$87,007)	\$0	\$0	\$0

¹ FY 2009 HOME funding projections include \$1,182,166 for the Homebuyers Assistance Program; a planning factor of \$602,764 for Tenant-Based Rental Assistance; a set-aside of 15 percent, \$365,936, mandated under HOME regulations, from the County's total HOME allocation for eligible Community Housing Development Organizations (CHDOs); a 10 percent set-aside of \$243,958 for administrative expenses as permitted under HOME regulations (including \$21,928 for the Fair Housing Program); and \$44,751 for the American Dream Downpayment Initiative.

² The FY 2007 negative Ending Balance is attributed to a delay in receipt of HOME Project expenditure reimbursements. These reimbursements will be received in FY 2008.

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.

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FY 2009 Summary of Capital Projects

Fund: 145 HOME Investment Partnerships Grant

Project #	Description	Total Project Estimate	FY 2007 Actual Expenditures	FY 2008 Revised Budget	FY 2009 Advertised Budget Plan
003875	Island Walk Cooperative	\$1,000,000	\$0.00	\$0.00	\$0
013808	Herndon Harbor House Phase I	553,853	0.00	0.00	0
013854	Founders Ridge/Kingstowne NV	32,321	0.00	393.79	0
013856	Birmingham Green	1,250,000	1,250,000.00	0.00	0
013868	Good Shepherd Housing		84,202.00	660,000.00	0
013883	Old Mill Road	59,500	0.00	0.00	0
013886	RPJ Transitional Housing		0.00	312,610.00	0
013901	Tavener Lane	735,336	0.00	736.50	0
013912	Stevenson Street	570,000	0.00	0.00	0
013933	Reston Interfaith Townhouses		0.00	186,370.40	0
013954	CHDO Undesignated		0.00	368,608.00	365,936
013966	Glenwood Mews	40,000	0.00	40,000.00	0
013969	Castellani Meadows	1,039,961	0.00	0.00	0
013971	Tenant-Based Rental Assistance		244,693.48	326,325.52	602,764
013974	HOME Development Costs		0.00	19,492.69	0
013975	HOME Administration		182,531.72	730,937.00	222,030
014034	Fair Housing Program		0.00	77,923.00	21,928
014040	Herndon Harbor Phase II	2,547,799	0.00	13,997.74	0
014056	Gum Springs Glen	2,613,242	0.00	576.58	0
014107	Wesley/Coppermine		0.00	207,851.00	0
014134	Habitat at Stevenson Street	216,000	0.00	0.00	0
014137	Little River Glen III		690.00	865,426.20	0
014140	Lewinsville Expansion	1,559,005	0.00	1,559,005.00	0
014143	HTF Land/Unit Acquisition		0.00	22,365.00	0
014144	Transitional Housing	407,000	210,198.14	196,801.86	0
014153	Neighborhood Revitalization		0.00	5,348.00	0
014167	Home Ownership - MIDS Revitalization Prgm.		0.00	8,370.00	0
014168	Senior HSG - Rehab & Maint. FCRHA		0.00	11,099.05	0
014173	Internet for Efficiency		0.00	6,269.00	0
014190	American Dream Downpayment Initiative		367,290.00	45,062.00	44,751
014191	Rehabilitation of FCRHA Properties	480,143	0.00	9,967.98	0
014237	Yorkville Apartments	500,000	0.00	500,000.00	0
014238	Holly Acres	144,500	144,500.00	0.00	0
014254	East Market	145,000	145,000.00	0.00	0
014255	Lorton Valley		264,116.80	3,373.20	0
014256	Homebuyers Assistance Program		2,042,276.00	1,318,174.00	1,182,166
014265	Partnership for Permanent Housing		2,984.00	784,780.00	0
EMER09	Hurricane Katrina Expenses		69,053.00	180,255.00	0
HUNT06	Huntington Flood		11,290.00	15,710.00	0
Total		\$13,893,661	\$5,018,825.14	\$8,477,828.51	\$2,439,575