Fund 948
FCRHA Private Financing

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, FCHRA 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 $858,035 is included in FY 2009 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 $838,635, 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 $19,400 will be received from a scheduled repayment on Loan 5.

In FY 2009, 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 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** **$3,896,895**
  As part of the *FY 2007 Carryover Review*, the Board of Supervisors approved an increase of $3,896,895 due to the carryover of unexpended project balances. FY 2008 revenues increased $2,386,335 primarily due to anticipated bond proceeds and reimbursement for expenditures related to Project 014130, Southgate Community Center and Project 014251, Braddock Glen Adult Day Health Care Center.

A Fund Statement, Summary of Capital Projects, and Project Detail Tables for the 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). 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 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan
Beginning Balance	**$3,868,205**	**$6,096,333**	**$7,784,205**	**$6,273,645**
Revenue:				
Section 108 Debt Service	$920,485	$892,617	$892,617	$858,035
Investment Income	236,295	0	0	0
Miscellaneous Income	9,709,582	0	2,386,335	0
Total Revenue	$10,866,362	$892,617	$3,278,952	$858,035
Total Available	**$14,734,567**	**$6,988,950**	**$11,063,157**	**$7,131,680**
Expenditures:				
Capital Projects	$6,950,362	$892,617	$4,789,512	$858,035
Total Expenditures	$6,950,362	$892,617	$4,789,512	$858,035
Total Disbursements	**$6,950,362**	**$892,617**	**$4,789,512**	**$858,035**
Ending Balance[1]	**$7,784,205**	**$6,096,333**	**$6,273,645**	**$6,273,645**

[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.

Fund 948
FCRHA Private Financing

FY 2009 Summary of Capital Projects

Fund: 948 FCRHA Private Financing

Project #		Total Project Estimate	FY 2007 Actual Expenditures	FY 2008 Revised Budget	FY 2009 Advertised Budget Plan
003817	Bailey's Community Center	$4,468,781	$0.00	$0.00	$0
003829	Mott Community Center	2,025,228	0.00	0.00	0
003907	James Lee Community Center	18,653,097	3,554.08	195,146.99	0
003923	Undesignated Projects		0.00	2,091,988.56	0
003928	Springfield Green	115,579	0.00	0.00	0
003969	Lewinsville Elderly Facility	137,107	0.00	0.00	0
013808	Herndon Harbor House Phase I	3,400,391	0.00	0.00	0
013831	FCRHA Office Building	3,793,010	0.00	0.00	0
013846	Murraygate Village	8,874,469	0.00	0.00	0
013854	Founders Ridge/Kingstowne NV	2,853,719	0.00	461,428.70	0
013883	Old Mill Road	2,439,025	0.00	0.00	0
013887	Section 108 Loan Payments		929,759.51	892,616.93	858,035
013889	Chain Bridge Gateway/Moriarty Place	2,989,731	0.00	0.00	0
013901	Tavenner Lane	462,411	0.00	0.00	0
013905	Creighton Square/Lockheed Blvd.	1,040,000	20,440.94	31,965.25	0
013912	Stevenson Street	832,063	0.00	0.00	0
013944	Gum Springs Community Center	3,499,771	0.00	0.00	0
013948	Little River Glen Phase II	1,740,576	0.00	0.00	0
013952	Special Tenant Equity Program (STEP)	265,299	0.00	0.00	0
013966	Glenwood Mews	610,000	0.00	3,742.70	0
013969	Castellani Meadows	2,580,000	0.00	0.00	0
013990	Washington Plaza	980,050	0.00	0.00	0
014040	Herndon Harbor Phase II	5,617,956	0.00	0.00	0
014050	Herndon Senior Center	7,400,000	55,575.81	702,483.93	0
014051	Mixed Greens	226,015	0.00	0.00	0
014056	Gum Springs Glen	8,117,279	0.00	0.00	0
014061	Leland Road	608,908	4,175.00	823.00	0
014063	Herndon Fortnightly	2,673,964	0.00	0.00	0
014099	Herndon Adult Day Care Center	979,507	0.00	0.00	0
014123	Gum Springs Headstart	5,060,000	0.00	0.00	0
014130	Southgate Community Center	3,946,348	392,802.77	132,928.43	0
014170	Contract Review Fees		0.00	50,000.00	0
014188	Westcott Ridge	800,000	957.84	0.00	0
014251	Braddock Glen Adult Day Health Care Center	3,780,000	43,096.00	226,388.00	0
014253	Janna Lee Village II	5,500,000	5,500,000.00	0.00	0
VA1942	Old Mill Site	640,249	0.00	0.00	0
Total		**$107,110,533**	**$6,950,361.95**	**$4,789,512.49**	**$858,035**

Fund 948
FCRHA Private Financing

013887	Section 108 Loan Repayments
Countywide	Countywide

Description and Justification: FY 2009 funding of $858,035 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.

	Total Project Estimate	Prior Expenditures	FY 2007 Expenditures	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan	Future Years
Land Acquisition		$37,215	$0	$0	$0	$0
Design and Engineering		0	0	0	0	0
Construction		0	0	0	0	0
Other[1]		24,481,504	929,760	892,617	858,035	0
Total	Continuing	$24,518,719	$929,760	$892,617	**$858,035**	$0

[1] Represents debt service for repayment of Section 108 Loans between the FCRHA and HUD.

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
$0	$0	$0	$858,035	$858,035