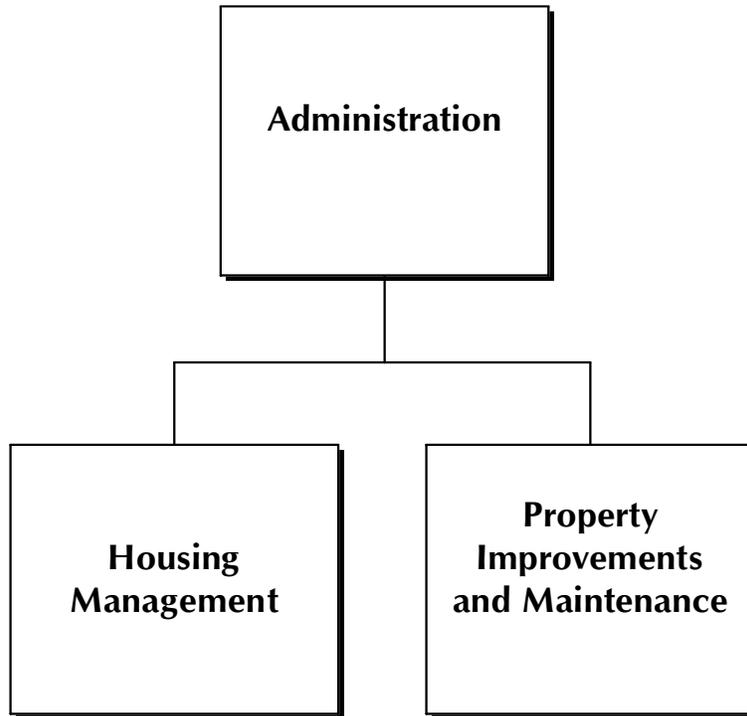


# Fund 950 Housing Partnerships

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## **Mission**

To provide affordable rental housing through partnerships between the Fairfax County Redevelopment and Housing Authority (FCRHA) and private investors.

## **Focus**

Fund 950, Housing Partnerships, was created in FY 2002 to allow the FCRHA to efficiently track partnership properties in the Federal Low Income Housing Tax Credit program, which promotes private investment in affordable housing through partnerships with nonprofit entities such as the FCRHA. The Housing Partnerships Fund supports a portion of the operating expenses for local rental-housing programs that are owned by limited partnerships of which the FCRHA is the managing general partner. In FY 2009, the FCRHA will directly manage four partnership properties: Castellani Meadows, The Green, Tavenner Lane and Murraygate Village. The operation of these developments is primarily supported by tenant rents with a County contribution for real estate taxes. The revenue collected from rents and property excess income is also monitored by Yardi and utilized by the partnerships to reimburse the FCRHA for expenses incurred to support salaries, maintenance and other operating expenses as identified in Fund 950.

Six other partnership properties receive a County contribution for real estate taxes, but are managed by a private management company and are not reported in FAMIS. These other partnership properties include: Herndon Harbor I & II, Gum Springs Glen, Morris Glen, Stonegate, and Cedar Ridge.

# Fund 950 Housing Partnerships

The following chart summarizes the total number of units in the FCRHA managed portion of the Partnership Program in FY 2009 and the projected operating costs associated with the units:

<u>Project Name</u>	<u>Units</u>	<u>FY 2009 Cost</u>	<u>District</u>
Castellani Meadows	24	\$50,579	Providence
The Green <sup>1</sup>	24	156,092	Providence, Hunter Mill and Sully
Tavenner Lane <sup>2</sup>	12	67,715	Lee
Murraygate Village	199	699,965	Lee
<b>Total Partnership Program</b>	<b>259</b>	<b>\$974,351</b>	

<sup>1</sup> The Green consists of several housing units in geographically separate locations. An additional 50 units are part of the federally assisted Public Housing program and are reflected in Fund 967, Public Housing Projects Under. However, operating expenses for all 74 units are included in Fund 950 since they are all owned by a limited partnership.

<sup>2</sup> An additional 12 units at Tavenner Lane are part of the federally assisted Public Housing program and are reflected in Fund 967, Public Housing Projects Under Management. However, operating expenses for all 24 units are included in Fund 950 since they are all owned by a limited partnership.

## Budget and Staff Resources

Agency Summary				
<u>Category</u>	<u>FY 2007 Actual</u>	<u>FY 2008 Adopted Budget Plan</u>	<u>FY 2008 Revised Budget Plan</u>	<u>FY 2009 Advertised Budget Plan</u>
Authorized Positions/Staff Years				
Regular	10/ 10	10/ 10	10/ 10	10/ 10
Expenditures				
Personnel Services	\$357,722	\$424,033	\$424,033	\$439,978
Operating Expenses	448,323	529,882	570,764	534,373
Capital Equipment	0	0	0	0
<b>Total Expenditures</b>	<b>\$806,045</b>	<b>\$953,915</b>	<b>\$994,797</b>	<b>\$974,351</b>

Position Summary				
<u>HOUSING MANAGEMENT</u>	2	Housing Services Specialists I	2	Administrative Assistants III
2 Housing Services Specialists III	1	Refrigeration & A/C Supervisor	1	Plumber I
1 Housing Services Specialist II	1	General Building Maintenance Worker II		
<b>TOTAL POSITIONS</b>				
<b>10 Positions / 10.0 Staff Years</b>				

# Fund 950

## Housing Partnerships

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### **FY 2009 Funding Adjustments**

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

- ◆ **Employee Compensation** **\$15,945**  
An increase of \$15,945 in Personnel Services is associated with salary and fringe benefit adjustments necessary to support the County's compensation program. As a result of budget constraints, compensation adjustments for County employees have been reduced. For FY 2009, employee increases as part of the pay for performance system have been discounted by 50 percent and the impact of the lower pay for performance funding is reflected above.
  
- ◆ **Operating Requirements** **\$4,491**  
An increase of \$4,491 in Operating Expenses is primarily attributable to projected increases in expenditures related to Operating Requirements.
  
- ◆ **Carryover Adjustments** **(\$40,882)**  
A decrease of \$40,882 in Operating Expenses is due to encumbered carryover as part of the *FY 2007 Carryover Review*.

### **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** **\$40,882**  
As part of the *FY 2007 Carryover Review*, the Board of Supervisors approved an increase of \$40,882 due to encumbered carryover. FY 2008 revenues remain unchanged.

# Fund 950 Housing Partnerships

## FUND STATEMENT

Fund Type H94, FCRHA Development Support

Fund 950, Housing Partnerships

	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan
<b>Beginning Balance</b>	\$172,143	\$166,525	\$335,551	\$294,669
Revenue:				
FCRHA Reimbursements	\$969,453	\$953,915	\$953,915	\$974,351
<b>Total Revenue</b>	\$969,453	\$953,915	\$953,915	\$974,351
<b>Total Available</b>	<b>\$1,141,596</b>	<b>\$1,120,440</b>	<b>\$1,289,466</b>	<b>\$1,269,020</b>
Expenditures:				
Personnel Services	\$357,722	\$424,033	\$424,033	\$439,978
Operating Expenses	448,323	529,882	570,764	534,373
<b>Total Expenditures</b>	\$806,045	\$953,915	\$994,797	\$974,351
<b>Total Disbursements</b>	<b>\$806,045</b>	<b>\$953,915</b>	<b>\$994,797</b>	<b>\$974,351</b>
<b>Ending Balance<sup>1</sup></b>	<b>\$335,551</b>	<b>\$166,525</b>	<b>\$294,669</b>	<b>\$294,669</b>
Replacement Reserve	\$335,551	\$166,525	\$294,669	\$294,669
<b>Unreserved Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> The Housing Partnerships Fund maintains fund balances at adequate levels relative to projected operating and maintenance requirements. These costs change annually, therefore, funding is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.