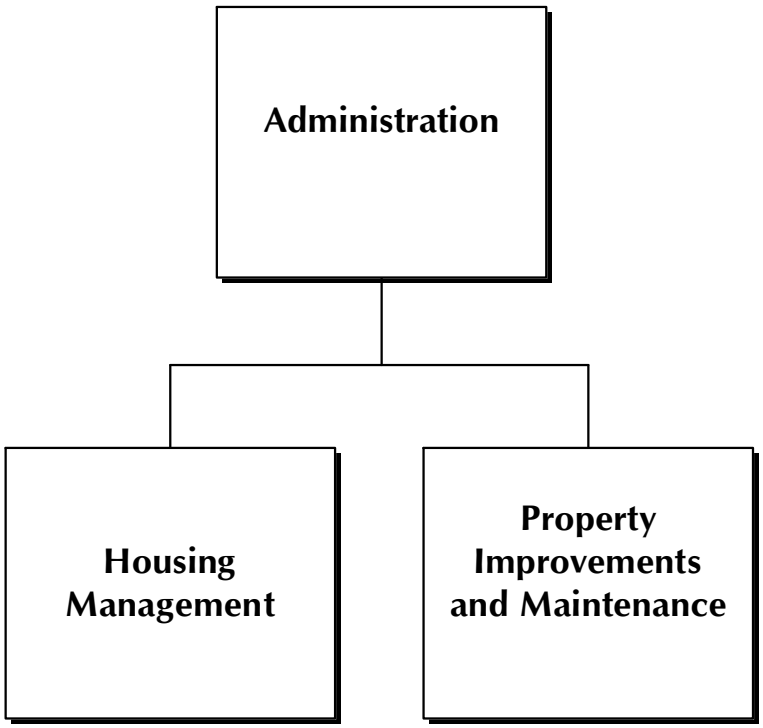
# Fund 950
# Housing Partnerships




## 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 2010, the FCRHA will directly manage four partnership properties: Castellani Meadows, The Green, Tavenner Lane and Murraygate Village. Some costs of the operation of these four properties are tracked through the County's mainframe Financial Accounting and Management Information System (FAMIS); however, a separate FCRHA software system, Yardi, is required to maintain partnership accounts and meet partnership calendar year reporting schedules. 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.

The Housing Partnerships Fund anticipates breaking ground on Olley Glen, a 90-unit independent living facility in the winter of 2009. This project is located in the Braddock District and will serve the residential needs of low-to-moderate income elderly. Construction is anticipated to be completed in the summer of 2010.

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.

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The following chart summarizes the total number of units in the FCRHA managed portion of the Partnership Program in FY 2010 and the projected operating costs associated with the units:

| Project Name | Units | FY 2010 Cost | District |
|---|---|---|---|
| Castellani Meadows | 24 | $99,773 | Providence |
| The Green[1] | 24 | 314,207 | Providence, Hunter Mill, and Sully |
| Tavenner Lane[2] | 12 | 80,731 | Lee |
| Murraygate Village | 199 | 701,030 | Lee |
| **Total Partnership Program** | **259** | **$1,195,741** | |

[1] An additional 50 units at The Green 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 74 units are included in Fund 950 since they are all owned by a limited partnership.

[2] 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 | | | | |
|---|---|---|---|---|
| Category | FY 2008 Actual | FY 2009 Adopted Budget Plan | FY 2009 Revised Budget Plan | FY 2010 Baseline Budget |
| Authorized Positions/Staff Years | | | | |
| Regular | 10/ 10 | 10/ 10 | 10/ 10 | 10/ 10 |
| Expenditures | | | | |
| Personnel Services | $539,763 | $444,465 | $444,465 | $565,659 |
| Operating Expenses | 682,805 | 529,886 | 584,149 | 630,082 |
| Capital Equipment | 0 | 0 | 0 | 0 |
| **Total Expenditures** | **$1,222,568** | **$974,351** | **$1,028,614** | **$1,195,741** |

| Position Summary | | | | | |
|---|---|---|---|---|---|
| | **HOUSING MANAGEMENT** | 2 | Housing Services Specialists I | 1 | Administrative Assistant III |
| 2 | Housing Services Specialists III | 1 | Refrigeration & A/C Supervisor | 1 | Administrative Assistant II |
| 1 | Housing Services Specialist II | 1 | General Building Maintenance Worker II | 1 | Plumber I |
| **TOTAL POSITIONS** | | | | | |
| **10 Positions / 10.0 Staff Years** | | | | | |

## FY 2010 Funding Adjustments

*The following funding adjustments from the FY 2009 Revised Budget Plan are necessary to support the FY 2010 program:*

- **Employee Compensation** **$121,194**
  An increase of $121,194 in Personnel Services is associated with salary and fringe benefit adjustments necessary to support the County's compensation program.

- **Operating Expenses** **$100,196**
  An increase of $100,196 in Operating Expenses is associated with repair and maintenance fees, custodial services, and the purchase of building materials and household appliances.

- **Carryover Adjustments** **($54,263)**
  A decrease of $54,263 in Operating Expenses is due to encumbered carryover as part of the *FY 2008 Carryover Review*.

## Changes to FY 2009 Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2009 Revised Budget Plan since passage of the FY 2009 Adopted Budget Plan. Included are all adjustments made as part of the FY 2008 Carryover Review and all other approved changes through September 15, 2008:*

- **Carryover Adjustments** **$54,263**
  As part of the *FY 2008 Carryover Review*, the Board of Supervisors approved an increase of $54,263 in Operating Expenses due to encumbered carryover. FY 2009 revenues remain unchanged.

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## FUND STATEMENT

**Fund Type H94, FCRHA Development Support** **Fund 950, Housing Partnerships**

| | FY 2008 Actual | FY 2009 Adopted Budget Plan | FY 2009 Revised Budget Plan | FY 2010 Baseline Budget |
|---|---|---|---|---|
| **Beginning Balance** | **$342,229** | **$301,347** | **$390,783** | **$336,520** |
| Revenue: | | | | |
| FCRHA Reimbursements | $1,271,122 | $974,351 | $974,351 | $1,195,741 |
| Total Revenue | $1,271,122 | $974,351 | $974,351 | $1,195,741 |
| **Total Available** | **$1,613,351** | **$1,275,698** | **$1,365,134** | **$1,532,261** |
| Expenditures: | | | | |
| Personnel Services | $539,763 | $444,465 | $444,465 | $565,659 |
| Operating Expenses | 682,805 | 529,886 | 584,149 | 630,082 |
| Total Expenditures | $1,222,568 | $974,351 | $1,028,614 | $1,195,741 |
| **Total Disbursements** | **$1,222,568** | **$974,351** | **$1,028,614** | **$1,195,741** |
| **Ending Balance[1]** | **$390,783** | **$301,347** | **$336,520** | **$336,520** |
| Replacement Reserve | $390,783 | $301,347 | $336,520 | $336,520 |
| **Unreserved Ending Balance** | **$0** | **$0** | **$0** | **$0** |

[1] 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.