

# FUND 948 FCRHA PRIVATE FINANCING

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## Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2001 Advertised Budget Plan, as approved by the Board of Supervisors on April 24, 2000:

- The Board of Supervisors made no changes to the FY 2001 Advertised Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2000 Revised Budget Plan from January 1, 2000 through April 17, 2000. Included are all adjustments made as part of the FY 2000 Third Quarter Review:

- An allocation of \$50,000 was made to Project 013889, Chain Bridge Gateway, from the commercial line of credit to carry interest payments for an additional year pending sale of the property.
- An allocation of \$150,000 was made to Project 013854, Founder's Ridge, from the commercial line of credit for the purpose of preparation of building lots.

The following projects are funded in FY 2001:

Project Number	Project Name	FY 2001 Advertised Budget Plan	FY 2001 Adopted Budget Plan	Increase/ (Decrease)
013887	Section 108 Loan Payments	\$1,593,680	\$1,593,680	\$0
013846	Murray Gate Village	50,632	50,632	0
	<b>Total</b>	<b>\$1,644,312</b>	<b>\$1,644,312</b>	<b>\$0</b>

## County Executive Proposed FY 2001 Advertised Budget Plan



### Agency Overview

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 County invests in short-term notes of the FCRHA 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 financial system and can be reflected on the FCRHA balance sheet.

# **FUND 948**

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An amount of \$1,644,312 is included in FY 2001 for Section 108 Loan payments. The amount includes \$1,593,680 for payment of debt service for five Section 108 Loans paid directly by this fund and \$50,632 for funding of debt service that is budgeted in Fund 142, Community Development Block Grant, and received as revenue. It is expended from Fund 948, FCRHA Private Financing, to accommodate accounting requirements. In addition, three Section 108 loans from the U.S. Department of Housing and Urban Development (HUD) to the County are paid directly from County appropriated funds. In FY 2001, as new projects and additional plans that require private financing are developed and approved by the FCRHA and the Board of Supervisors, necessary adjustments will be made to this fund to track revenue and disbursements.



### **Funding Adjustments**

*The following funding adjustments reflect all approved changes to the FY 2000 Revised Budget Plan since the passage of the FY 2000 Adopted Budget Plan. Included are all adjustment made as part of the FY 1999 Carryover Review and all other approved changes through December 31, 1999:*

- On September 30, 1999, an allocation of \$4,700,000 was made to Project 014040, Herndon Harbor House II, for the award of a construction contract. A comparable amount of revenue was received from the issuance of Tax Exempt bonds in the amount of \$4,500,000 and \$200,000 from revenue associated with refunded bonds from Bridle Creek. Subsequent to this action, on December 29, 1999, an amount of \$1,000,000 was reallocated from Project 014040, Herndon Harbor House II, to Project 014099, Herndon Adult Day Care Center, for Phase III of this project.
- At the FY 1999 Carryover Review, the Board of Supervisors approved an increase of \$9,269,191, including the carryover of unexpended project balances of \$9,194,562 and an appropriation of \$74,629 based on funding for debt service expenditures for Project 013846 Murray Gate Village.

A Fund Statement, a Summary of Capital Projects, and Project Detail Tables for each project funded in FY 2001 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, source of funding, and completion schedules.

# FUND 948 FCRHA PRIVATE FINANCING

## FUND STATEMENT

Fund Type H94, FCRHA Development Support	Fund 948, FCRHA Private Financing				
	FY 1999 Actual	FY 2000 Adopted Budget Plan	FY 2000 Revised Budget Plan	FY 2001 Advertised Budget Plan	FY 2000 Adopted Budget Plan
<b>Beginning Balance</b>	<b>\$247,890</b>	<b>\$1,777,180</b>	<b>\$4,318,774</b>	<b>\$1,979,807</b>	<b>\$1,979,807</b>
Revenue:					
Section 108 Debt Service <sup>1</sup>	\$1,816,274	\$1,611,409	\$1,124,998	\$1,560,280	\$1,560,280
Investment Income	8,738	0	0	0	0
Bond Proceeds	6,887,875	0	2,187,125	0	0
Miscellaneous Income <sup>2</sup>	4,340,417	35,525	10,165,035	84,032	84,032
<b>Total Revenue</b>	<b>\$13,053,304</b>	<b>\$1,646,934</b>	<b>\$13,477,158</b>	<b>\$1,644,312</b>	<b>\$1,644,312</b>
<b>Total Available</b>	<b>\$13,301,194</b>	<b>\$3,424,114</b>	<b>\$17,795,932</b>	<b>\$3,624,119</b>	<b>\$3,624,119</b>
Expenditures:					
Capital Projects	\$8,982,420	\$1,646,934	\$15,816,125	\$1,644,312	\$1,644,312
<b>Total Expenditures</b>	<b>\$8,982,420</b>	<b>\$1,646,934</b>	<b>\$15,816,125</b>	<b>\$1,644,312</b>	<b>\$1,644,312</b>
<b>Total Disbursements</b>	<b>\$8,982,420</b>	<b>\$1,646,934</b>	<b>\$15,816,125</b>	<b>\$1,644,312</b>	<b>\$1,644,312</b>
<b>Ending Balance</b>	<b>\$4,318,774</b>	<b>\$1,777,180</b>	<b>\$1,979,807</b>	<b>\$1,979,807</b>	<b>\$1,979,807</b>

<sup>1</sup> Represents repayment for Section 108 Loans 2-6 as a contribution from Fund 142, Community Development Block Grant (CDBG).

<sup>2</sup> Contributions from Lake Anne Condominium Association toward Section 108 Loan 5 repayment and Home Improvement Loan payments, CDBG.

# FUND 948 FCRHA PRIVATE FINANCING

COUNTY OF FAIRFAX, VA  
FY 2001 SUMMARY OF CAPITAL PROJECTS

FUND TYPE: 094 OTHER FUND : 948 PRIVATE FINANCE FUND (419)	TOTAL PROJECT ESTIMATE	FY 1999 ACTUAL EXPENDITURES	FY 2000 REVISED BUDGET	FY 2001 ADVERTISED BUDGET PLAN	FY 2001 ADOPTED BUDGET PLAN	FINANCING GENERAL FUND	FINANCING BOND	FINANCING OTHER
VA1942 OLD MILL SITE	783,676	822.07	176,988.93					
003817 BAILEY'S COMM	4,500,000	1,526,879.78	48,664.61					
003829 MOTT COMMUNIT	2,032,181	26,145.50	18,910.96					
003923 UNDESIGNATED		.00	2,091,126.00					
003928 SPRINGFIELD G	118,143	.00	2,564.00					
003968 HOPKINS GLEN	524,398	.00	.00					
003969 LEWINSVILLE E	157,025	.00	19,918.25					
003993 LITTLE RIVER	11,111,238	.00	.00					
013808 HERNDON HARBO	3,402,000	591,449.72	52,928.78					
013810 COLCHESTER TO	339,588	75,140.00	24,360.00					
013831 FCRHA OFFICE	3,793,010	.00	.00					
013841 MORRIS GLEN	3,979,277	.00	.00					
013846 MURRAY GATE V	8,924,469	49,631.48	50,000.00	50,632	50,632			50,632
013854 FOUNDERS RIDG	1,080,000	150,000.00	930,000.00					
013880 STONEGATE	9,004,459	.00	.00					
013883 OLD MILL ROAD	2,410,630	1,994,788.76	1,550,872.48	1,593,680	1,593,680			1,593,680
013887 SECTION 108 L		637,713.31	122,286.69					
013889 CHAIN BRIDGE	707,531	.00	.00					
013901 TAVENNER LANE	462,411	.00	.00					
013905 CREIGHTON SQ	1,040,000	198,043.16	552,052.34					
013912 STEVENSON STR	1,055,490	15,403.00	224,453.75					
013942 FAIR OAKS MIL	1,128,410	.00	.00					
013944 GUM SPRINGS C	3,500,000	11,206.24	1,297.36					
013948 LITTLE RIVER	1,740,576	.00	.00					
013950 WORKING SINGL	482,242	.00	.00					
013952 STEP (SPECIAL	265,299	.00	.00					
013966 TELEGRAPH ROA	610,000	.00	18,652.30					
013969 CASTELLANI ME	2,580,000	1,636,761.28	270,389.99					
013977 CEDAR LAKES	271,405	.00	.00					
013990 WASHINGTON PL	980,050	90,657.30	49,257.49					
014040 HERNDON HARBO	4,137,000	.00	3,700,000.00					
014051 MIXED GREENS	2,360,025	134,523.29	2,190,655.68					
014061 LELAND ROAD	650,000	517,878.92	132,121.08					
014063 HERNDON FORTN	3,914,000	1,325,376.00	2,588,624.00					
014099 HERNDON ADULT	1,000,000	.00	1,000,000.00					
<b>FUND 948 TOTAL</b>	<b>79,044,533</b>	<b>8,982,419.81</b>	<b>15,816,124.69</b>	<b>1,644,312</b>	<b>1,644,312</b>			<b>1,644,312</b>

**FUND 948**  
**FCRHA PRIVATE FINANCING**

<b>013846</b>	<b>Murray Gate Village</b>	
Reston	Hunter Mill	
<p>FY 2001 funding in the amount of \$50,632 is provided for Section 108 loan repayments to the Department of Housing and Urban Development. The amount recommended is based on the repayment schedule for the outstanding loan paid through Fund 948, FCRHA Private Financing.</p>		

	Total Project Estimate	Prior Expenditures	FY 1999 Expenditures	FY 2000 Revised Budget Plan	FY 2001 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$0	\$0	\$0
Design and Engineering		0	0	0	0	0
Construction		0	0	0	0	0
Other <sup>1</sup>		8,748,577	49,631	50,000	50,632	0
<b>Total</b>	<b>Continuing</b>	<b>\$8,748,577</b>	<b>\$49,631</b>	<b>\$50,000</b>	<b>\$50,632</b>	<b>\$0</b>

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

<b>Source of Funding</b>				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$50,632	\$50,632

**FUND 948**  
**FCRHA PRIVATE FINANCING**

<b>013887</b>	<b>Section 108 Loan Repayment</b>
Countywide	Countywide
<p>FY 2001 funding in the amount of \$1,593,680 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 five outstanding loans paid through Fund 948, FCRHA Private Financing.</p>	

	Total Project Estimate	Prior Expenditures	FY 1999 Expenditures	FY 2000 Revised Budget Plan	FY 2001 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$0	\$0	\$0
Design and Engineering		0	0	0	0	0
Construction		0	0	0	0	0
Other <sup>1</sup>		12,837,462	1,994,789	1,550,872	1,593,680	0
<b>Total</b>	<b>Continuing</b>	<b>\$12,837,462</b>	<b>\$1,994,789</b>	<b>\$1,550,872</b>	<b>\$1,593,680</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 Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$1,593,680	\$1,593,680