

FUND 948

FCRHA PRIVATE FINANCING

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2002 Advertised Budget Plan, as approved by the Board of Supervisors on April 30, 2001:

- The Board of Supervisors made no changes to the FY 2002 Advertised Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2001 Revised Budget Plan from January 1, 2001 through April 23, 2001. Included are all adjustments made as part of the FY 2001 Third Quarter Review:

- The Board of Supervisors made no adjustments to this fund.
-
-

County Executive Proposed FY 2002 Advertised Budget Plan

Purpose

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, 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 financial system and can be reflected on the FCRHA balance sheet.

FY 2002 Initiatives

An amount of \$1,589,277 is included in FY 2002 for Section 108 Loan payments. The amount includes \$1,538,645 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 2002, 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 2001 Revised Budget Plan since the passage of the FY 2001 Adopted Budget Plan. Included are all adjustment made as part of the FY 2000 Carryover Review and all other approved changes through December 31, 2000:

- ◆ An allocation in the amount of \$6,300,000 for bond proceeds was approved by the Board of Supervisors on September 11, 2000 to provide financing for Project 013944, Gum Springs Glen.

FUND 948

FCRHA PRIVATE FINANCING

- ◆ At the FY 2000 Carryover Review, the Board of Supervisors approved an increase of expenditures by \$9,863,746 primarily due to the carryover of unexpended project balances, \$11,997,756 offset by a decrease in the amount of \$2,134,010 in Project 014051, Mixed Greens due to an FY 1999 audit adjustment. Revenues increased by \$6,275,114 primarily due to contributions from the Lake Anne Condominium Association toward Section 108 Loan 5 repayment and Home Improvement Loan Payments, offset by an FY 1999 audit adjustment in the amount of \$3,161,930 for loan proceeds from private financing.

A Fund Statement, a Summary of Capital Projects, and Project Detail Tables for each project funded in FY 2002 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 2000 Actual	FY 2001 Adopted Budget Plan	FY 2001 Revised Budget Plan	FY 2002 Advertised Budget Plan	FY 2002 Adopted Budget Plan
Beginning Balance	\$5,346,694	\$1,979,807	\$5,533,663	\$1,945,031	\$1,945,031
Revenue:					
Section 108 Debt Service ¹	\$1,536,924	\$1,560,280	\$1,148,354	\$1,506,845	\$1,506,845
VHPF Loans and Grants	200,000	0	0	0	0
Investment Income	6,924	0	0	0	0
Bond Proceeds	1,945,425	0	6,300,000	0	0
Miscellaneous Income ²	316,065	84,032	6,771,072	82,432	82,432
Total Revenue	\$4,005,338	\$1,644,312	\$14,219,426	\$1,589,277	\$1,589,277
Total Available	\$9,352,032	\$3,624,119	\$19,753,089	\$3,534,308	\$3,534,308
Expenditures:					
Capital Projects	\$3,818,369	\$1,644,312	\$17,808,058	\$1,589,277	\$1,589,277
Total Expenditures	\$3,818,369	\$1,644,312	\$17,808,058	\$1,589,277	\$1,589,277
Total Disbursements	\$3,818,369	\$1,644,312	\$17,808,058	\$1,589,277	\$1,589,277
Ending Balance	\$5,533,663	\$1,979,807	\$1,945,031	\$1,945,031	\$1,945,031

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

² Contributions from Lake Anne Condominium Association toward Section 108 Loan 5 repayment, Private Financing repayments, and Home Improvement Loan payments, CDBG.

FUND 948

FCRHA PRIVATE FINANCING

FY 2002 Summary of Capital Projects

Fund: 948 FCRHA Development Support

Project #	Description	Total Project Estimate	FY 2000 Actual Expenditures	FY 2001 Revised Budget	FY 2002 Advertised Budget Plan	FY 2002 Adopted Budget Plan
003817	Baileys Community Center	\$4,500,000	\$18,790.36	\$29,874.25	\$0	\$0
003829	Mott Community Center	2,032,181	8,279.14	10,631.82	0	0
003923	Undesignated Projects		0.00	2,091,126.00	0	0
003928	Springfield Green	118,143	0.00	2,564.00	0	0
003969	Lewinsville Elderly Facility	157,025	0.00	19,918.25	0	0
013808	Herndon Harbor House Phase I	3,402,000	51,319.40	1,609.36	0	0
013810	Colchester Town	480,271	71,970.00	93,073.00	0	0
013846	Murray Gate Village	8,975,101	50,631.48	50,000.52	50,632	50,632
013854	Founders Ridge/Kingstowne NV	1,080,000	783,215.88	146,784.41	0	0
013880	Stonegate	9,004,459	0.00	0.00	0	0
013883	Old Mill Road		0.00	50,000.00	0	0
013887	Section 108 Loan Payments		1,574,964.15	1,428,905.33	1,538,645	1,538,645
013889	Chain Bridge Gateway/Moriarty Place	707,531	67,326.60	54,960.09	0	0
013901	Tavenner Lane	462,411	0.00	0.00	0	0
013905	Creighton Square/Lockheed Blvd	1,040,000	414,882.21	137,170.13	0	0
013912	Stevenson Street	1,055,490	1,026.44	223,427.31	0	0
013944	Gum Springs Community Center	3,500,000	738.76	558.60	0	0
013948	Little River Glen Phase II	1,740,576	0.00	0.00	0	0
013952	Special Tenant Equity Program (STEP)	265,299	0.00	0.00	0	0
013966	Telegraph Road Property	610,000	0.00	18,652.30	0	0
013969	Castellani Meadows	2,580,000	270,389.70	0.00	0	0
013990	Washington Plaza	980,050	(100.00)	49,357.49	0	0
014040	Herndon Harbour Phase II	4,137,000	41,294.00	3,658,706.00	0	0
014051	Mixed Greens	226,015	56,645.97	0.00	0	0
014056	Gum Springs Glen	3,770,000	0.00	3,770,000.00	0	0
014061	Leland Road	650,000	32,891.22	99,229.86	0	0
014063	Herndon Fortnightly	3,914,000	64,599.10	2,524,024.90	0	0
014099	Herndon Adult Day Care Center	1,000,000	305,641.00	694,359.00	0	0
014123	Gum Springs Headstart	2,530,000	0.00	2,530,000.00	0	0
VA1942	Old Mill Site	733,676	3,863.94	123,124.99	0	0
Total		\$59,651,228	\$3,818,369.35	\$17,808,057.61	\$1,589,277	\$1,589,277

FUND 948 FCRHA PRIVATE FINANCING

013846	Murray Gate Village	
Reston		Hunter Mill
FY 2002 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.		

	Total Project Estimate	Prior Expenditures	FY 2000 Expenditures	FY 2001 Revised Budget Plan	FY 2002 Advertised Budget Plan	FY 2002 Adopted Budget Plan	Future Years
Land Acquisition	\$2,993,366	\$2,993,366	\$0	\$0	\$0	\$0	\$0
Design and Engineering	309,833	309,833	0	0	0	0	0
Construction	4,267,990	4,267,990	0	0	0	0	0
Other ¹	1,403,912	1,252,648	50,631	50,001	50,632	50,632	0
Total	\$8,975,101	\$8,823,837	\$50,631	\$50,001	\$50,632	\$50,632	\$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	\$50,632	\$50,632

FUND 948 FCRHA PRIVATE FINANCING

013887	Section 108 Loan Repayment
Countywide	Countywide
FY 2002 funding in the amount of \$1,538,645 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.	

	Total Project Estimate	Prior Expenditures	FY 2000 Expenditures	FY 2001 Revised Budget Plan	FY 2002 Advertised Budget Plan	FY 2002 Adopted Budget Plan	Future Years
Land Acquisition		\$37,215	\$0	\$905,829	\$0	\$0	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other ¹		14,795,036	1,574,964	523,077	1,538,645	1,538,645	0
Total	Continuing	\$14,832,251	\$1,574,964	\$1,428,905	\$1,538,645	\$1,538,645	\$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	\$1,538,645	\$1,538,645