

FUND 948

FCRHA PRIVATE FINANCING

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2003 Advertised Budget Plan, as approved by the Board of Supervisors on April 29, 2002:

- ◆ The Board of Supervisors made no changes to the FY 2003 Advertised Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2002 Revised Budget Plan from January 1, 2002 through April 22, 2002. Included are all adjustments made as part of the FY 2002 Third Quarter Review:

- ◆ FY 2002 Capital Projects are increased by \$180,964 as a result of an audit adjustment in the amount of \$180,964 that reflected a decrease to the FY 2001 expenditures. The FY 2002 entries adjust the unexpended balances brought forward at the *FY 2001 Carryover Review*. In addition projected FY 2002 revenues are increased \$5,468 reflecting the audit adjustment decrease in the amount of \$5,468 to the FY 2001 revenues.
- ◆ Subsequent to the *FY 2001 Carryover Review*, an allocation provided an amount of \$1,500,000 for Project 014040, Herndon Harbor Phase II, for the payment of principal on the Series 1999A Bonds. Revenue was received for the repayment of \$1,480,000 from Herndon Harbor House II Partnership.

County Executive Proposed FY 2003 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 2003 Initiatives

An amount of \$1,491,560 is included in FY 2003 for payment of debt service for five Section 108 Loans paid by this fund. Funds to make debt services payments are budgeted in Fund 142, Community Development Block Grant, and are received as revenue in Fund 948. They are expended from Fund 948 to accommodate accounting requirements. In addition, two Section 108 Loans from the U.S. Department of Housing and Urban Development (HUD) to the County are paid directly from County appropriated funds. Fund 948 is also used to account for payments in the amount of \$50,632 on a Virginia Housing Partnership Fund (VHPF) loan for the Murraygate housing development. In FY 2003, 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.

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Funding Adjustments

The following funding adjustments reflect all approved changes to the FY 2002 Revised Budget Plan since the passage of the FY 2002 Adopted Budget Plan. Included are all adjustments made as part of the FY 2001 Carryover Review and all other approved changes through December 31, 2001:

- ◆ Subsequent to the *FY 2001 Carryover Review*, an allocation for Project 013889, Chain Bridge-Gateway, in the amount of \$50,000 provided funding for the payment of interest. Revenue was received from the line of credit available for financing the project.

- ◆ At the *FY 2001 Carryover Review*, the Board of Supervisors approved an increase of expenditures by \$10,579,634 due to the carryover of unexpended project balances.

A Fund Statement, a Summary of Capital Projects, and Project Detail Tables for each project funded in FY 2003 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 2001 Actual	FY 2002 Adopted Budget Plan	FY 2002 Revised Budget Plan	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan
Beginning Balance	\$5,543,810	\$1,945,031	\$4,529,996	\$2,090,438	\$2,070,438
Revenue:					
Section 108 Debt Service ¹	\$1,494,760	\$1,506,845	\$1,506,845	\$1,461,460	\$1,461,460
Sale of Land and Buildings	1,773,719	0	0	0	0
Investment Income	28,854	0	0	0	0
Bond Proceeds	820,922	0	5,479,078	0	0
Miscellaneous Income ²	4,291,038	82,432	4,092,466	80,732	80,732
Total Revenue	\$8,409,293	\$1,589,277	\$11,078,389	\$1,542,192	\$1,542,192
Total Available	\$13,953,103	\$3,534,308	\$15,608,385	\$3,632,630	\$3,612,630
Expenditures:					
Capital Projects ²	\$9,423,107	\$1,589,277	\$13,537,947	\$1,542,192	\$1,542,192
Total Expenditures	\$9,423,107	\$1,589,277	\$13,537,947	\$1,542,192	\$1,542,192
Total Disbursements	\$9,423,107	\$1,589,277	\$13,537,947	\$1,542,192	\$1,542,192
Ending Balance	\$4,529,996	\$1,945,031	\$2,070,438	\$2,090,438	\$2,070,438

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

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$180,964 has been reflected as a decrease to the FY 2001 expenditures and \$5,468 has been reflected as a decrease to the FY 2001 revenues. The audit adjustment has been included in the FY 2001 Comprehensive Annual Financial Report (CAFR).

FUND 948

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FY 2003 Summary of Capital Projects

Fund: 948 FCRHA Private Financing

Project #	Description	Total Project Estimate	FY 2001 Actual Expenditures	FY 2002 Revised Budget	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan
003817	Bailey's Community Center	\$4,500,000	(\$1,344.44)	\$31,218.69	\$0	\$0
003829	Mott Community Center	2,032,181	(661.00)	11,292.82	0	0
003923	Undesignated Projects		0.00	2,091,125.57	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	0.00	1,609.36	0	0
013810	Colchester Town	480,271	68,712.50	24,360.50	0	0
013846	Murraygate Village	9,025,733	0.00	100,632.52	50,632	50,632
013854	Founders Ridge/Kingstowne NV	2,853,719	1,114,853.65	805,649.76	0	0
013883	Old Mill Road	2,460,630	3,943.75	46,056.25	0	0
013887	Section 108 Loan Payments		1,524,964.77	1,442,585.56	1,491,560	1,491,560
013889	Chain Bridge Gateway/Moriarty Place	757,531	35,511.32	69,448.77	0	0
013901	Tavener Lane	462,411	0.00	0.00	0	0
013905	Creighton Square/Lockheed Blvd	1,040,000	19,955.79	117,214.34	0	0
013912	Stevenson Street	1,055,490	0.00	223,427.31	0	0
013944	Gum Springs Community Center	3,500,000	0.00	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	0.00	0.00	0	0
013990	Washington Plaza	980,050	0.00	49,357.49	0	0
014040	Herndon Harbour Phase II	5,637,000	3,486,746.01	1,671,959.99	0	0
014051	Mixed Greens	226,015	0.00	0.00	0	0
014056	Gum Springs Glen	4,010,000	1,350,613.29	2,659,386.71	0	0
014061	Leland Road	650,000	0.00	99,229.86	0	0
014063	Herndon Fortnightly	3,914,000	64,785.91	2,459,238.99	0	0
014099	Herndon Adult Day Care Center	1,000,000	557,180.00	137,179.00	0	0
014123	Gum Springs Headstart	2,530,000	1,188,074.51	1,341,925.49	0	0
VA1942	Old Mill Site	733,676	9,770.57	113,354.42	0	0
Total		\$56,721,750	\$9,423,106.63	\$13,537,946.55	\$1,542,192	\$1,542,192

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013846	Murraygate Village
Reston	Hunter Mill
FY 2003 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 2001 Expenditures	FY 2002 Revised Budget Plan	FY 2003 Advertised Budget Plan	FY 2003 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	1,454,544	1,303,280	0	100,633	50,632	50,632	0
Total	\$9,025,733	\$8,874,469	\$0	\$100,633	\$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 2003 funding in the amount of \$1,491,560 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 2001 Expenditures	FY 2002 Revised Budget Plan	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan	Future Years
Land Acquisition		\$37,215	\$0	\$576,882	\$0	\$0	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other ¹		16,370,000	1,524,965	865,704	1,491,560	1,491,560	0
Total	Continuing	\$16,407,215	\$1,524,965	\$1,442,586	\$1,491,560	\$1,491,560	\$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	\$1,491,560	\$1,491,560