

FUND 968 PUBLIC HOUSING PROGRAM PROJECTS UNDER DEVELOPMENT

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:

- ◆ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$21,399 has been reflected as a decrease to the FY 2001 revenues. As a result of this adjustment the FY 2002 beginning balance and FY 2002 expenditures are decreased by \$21,399.
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County Executive Proposed FY 2003 Advertised Budget Plan

Purpose

The Federal Public Housing Program is administered by the U.S. Department of Housing and Urban Development (HUD) to provide funds for the development or acquisition of rental housing to be owned and operated by local housing authorities. The program assists local jurisdictions in the development of affordable housing for low-income families. Funds for the development of additional public housing units have been previously provided through the sale of tax-exempt notes issued by the Fairfax County Redevelopment and Housing Authority (FCRHA) under the auspices of HUD. The debt service is paid by HUD through an Annual Contributions Contract between the FCRHA and HUD, which is amended for each new project. Legislation passed by Congress in FY 1986 provides funds to retire certain outstanding notes and to fund future projects through direct grant of Federal funds to local housing authorities.

Under the 1998 Federal housing legislation, funding for development and modernization will be combined into one Capital Grant Fund in the future. As a result, Fund 968 is being closed after the final audit is completed. An appropriate adjustment to close-out the two remaining projects will be made during a FY 2002 Quarterly Review. Fund 969, Public Housing Program Projects Under Modernization, will remain, and all future Public Housing capital funding will be consolidated there.

FY 2003 Initiatives

No additional funding is available from the U.S. Department of Housing and Urban Development (HUD) in FY 2003 for Fund 968, Public Housing Program Projects Under Development.

FUND 968 PUBLIC HOUSING PROGRAM PROJECTS UNDER DEVELOPMENT

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:

- ◆ At the *FY 2001 Carryover Review*, the Board of Supervisors approved an increase of \$68,812 including the carryover of \$76,900 in unexpended project balances based on HUD authorizations received in prior years offset by a decrease of \$8,088 in Project VA1942, Old Mill Site, due to revised project requirements.

A Fund Statement and Summary of Capital Projects 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).

FUND 968 PUBLIC HOUSING PROGRAM PROJECTS UNDER DEVELOPMENT

FUND STATEMENT

Fund Type H96, Public Housing

Fund 968, Public Housing Under Development

| | 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 | \$47,413 | \$0 | \$47,413 | \$0 | \$0 |
| Revenue: | | | | | |
| Investment Income ¹ | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenue | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Available | \$47,413 | \$0 | \$47,413 | \$0 | \$0 |
| Total Expenditures | \$0 | \$0 | \$47,413 | \$0 | \$0 |
| Total Disbursements | \$0 | \$0 | \$47,413 | \$0 | \$0 |
| Ending Balance | \$47,413 | \$0 | \$0 | \$0 | \$0 |

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$21,399 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).

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FY 2003 Summary of Capital Projects

Fund: 968 Public Housing, Projects Under Development

| Project # | Description | Total Project Estimate | FY 2001 Actual Expenditures | FY 2002 Revised Budget | FY 2003 Advertised Budget Plan | FY 2003 Adopted Budget Plan |
|------------------|-------------------------|---------------------------------------|--|---------------------------------------|---|--|
| VA1942 | Old Mill Site | \$3,352,655 | \$0.00 | \$29,381.09 | \$0 | \$0 |
| VA1945 | Ragan Oaks | 3,977,609 | 0.00 | 0.00 | 0 | 0 |
| VA1951 | Tavener Lane Apartments | 910,100 | 0.00 | 18,032.07 | 0 | 0 |
| VA1956 | Scattered ADU'S | 805,642 | 0.00 | 0.00 | 0 | 0 |
| Total | | \$9,046,006 | \$0.00 | \$47,413.16 | \$0 | \$0 |