

Fund 144

Housing Trust Fund

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2005 Advertised Budget Plan, as approved by the Board of Supervisors on April 26, 2004:

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

Focus

Fund 144, Housing Trust Fund, was created in FY 1990 to reflect the expenditures and revenues of funds earmarked to encourage and support the preservation, development and redevelopment of affordable housing by the Fairfax County Redevelopment and Housing Authority (FCRHA), non-profit sponsors and private developers. The fund is intended to promote endeavors that will furnish housing to low- and moderate-income individuals in Fairfax County by providing low cost debt and equity capital in the form of loans, grants and equity contributions. Only capitalized costs are eligible for funding from the Housing Trust Fund.

Under the criteria approved by the FCRHA and the Board of Supervisors for the Housing Trust Fund, highest priority is assigned to projects which enhance existing County and FCRHA programs, produce or preserve housing which will be maintained for lower income occupants over the long term, promote affordable housing and leverage private funds.

In FY 1996, the Board of Supervisors authorized the FCRHA to implement a pre-development fund as a component of the Housing Trust Fund. The Board also approved use of Housing Trust funds for the expansion of the Moderate Income Direct Sales Program (MIDS) to assist moderate-income Fairfax County government employees in the purchase of their first home.

On behalf of the County, the FCRHA administers the Housing Trust Fund, and periodically accepts and reviews applications from non-profit corporations and private developers for contributions from this source. The FCRHA forwards its recommendations of projects to be funded to the Board of Supervisors based on this review. The FCRHA itself may submit proposals meeting the Housing Trust Fund criteria to the Board of Supervisors at any time for the Board's approval.

In FY 2005, revenues are estimated to be \$1,507,838, an increase of \$500,427 or approximately 50 percent over the FY 2004 Adopted Budget Plan due to increased housing development activity; including \$1,365,000 in anticipated proffered contributions and \$142,838 in investment income, based on historical experience. Funding has been allocated to the following projects: Project 014011, Fairfax County Employees' Housing Assistance Program; Project 014098, Magnet Housing; Project 014042, Housing Trust Fund Reserve for Emergencies and Opportunities; and Project 014143, Housing Trust Fund Land Acquisition; and Project 013906, Undesignated Project (for future designation by the FCRHA and the Board of Supervisors to specific projects).

Fund 144

Housing Trust Fund

Changes to FY 2004 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2004 Revised Budget Plan since passage of the FY 2004 Adopted Budget Plan. Included are all adjustments made as part of the FY 2003 Carryover Review and all other approved changes through December 31, 2003:

◆ **Carryover Adjustments** **\$14,389,159**

As part of the *FY 2003 Carryover Review*, the Board of Supervisors approved an increase in expenditures of \$14,389,159 due to the carryover of unexpended project balances in the amount of \$11,469,215, an adjustment to appropriate program income in the amount of \$479,896, an adjustment in the amount of \$940,048 to appropriate additional proffer income received in FY 2003, and a General Fund transfer in the amount of \$1,500,000 to provide funding for the construction of a 60-unit assisted living facility.

The following funding adjustments reflect all approved changes to the FY 2004 Revised Budget Plan from January 1, 2004 through April 19, 2004. Included are all adjustments made as part of the FY 2004 Third Quarter Review:

◆ **Third Quarter Adjustments** **\$1,800,000**

As part of the *FY 2004 Third Quarter Review*, the Board of Supervisors approved an increase of \$1,800,000 including an amount of \$500,000 for Project 003875, Island Walk Cooperative for acquisition and rehabilitation of 102 units, \$1,000,000 for Project 013948, Little River Glen Phase II to construct a 60 unit affordable assisted living facility, \$500,000 for Project 014166, West County Family Shelter, for the construction of a family shelter, and \$136,000 for Project 014116, Partnership Program for non-profit loans, offset by a reduction of \$336,000 for Project 014134, Habitat at Stevenson Street due to the project closeout. This increase was a result of the appropriation of higher than anticipated proffered income in the amount of \$1,800,000.

A Fund Statement, a Summary of Capital Projects and Project Detail Table for the capital project funded in FY 2005 are provided on the following pages. The Summary of Capital Projects includes 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 Table includes project location, description, source of funding and completion schedules.

Fund 144 Housing Trust Fund

FUND STATEMENT

Fund Type H14, Special Revenue Funds

Fund 144, Housing Trust Fund

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan
Beginning Balance	\$12,268,633	\$229,060	\$13,118,219	\$229,060	\$229,060
Revenue:					
Proffered Contributions	\$1,712,491	\$823,413	\$2,623,413	\$1,365,000	\$1,365,000
Investment Income	176,510	177,998	177,998	142,838	142,838
Miscellaneous Revenue	497,786	0	0	0	0
Total Revenue	\$2,386,787	\$1,001,411	\$2,801,411	\$1,507,838	\$1,507,838
Transfer In:					
General Fund (001)	\$0	\$0	\$1,500,000	\$0	\$0
Total Transfers In	\$0	\$0	\$1,500,000	\$0	\$0
Total Available	\$14,655,420	\$1,230,471	\$17,419,630	\$1,736,898	\$1,736,898
Expenditures:					
Capital Projects	\$1,537,201	\$1,001,411	\$17,190,570	\$1,507,838	\$1,507,838
Total Expenditures	\$1,537,201	\$1,001,411	\$17,190,570	\$1,507,838	\$1,507,838
Total Disbursements	\$1,537,201	\$1,001,411	\$17,190,570	\$1,507,838	\$1,507,838
Ending Balance ¹	\$13,118,219	\$229,060	\$229,060	\$229,060	\$229,060
Reserved Fund Balance ²	229,060	229,060	229,060	229,060	229,060
Unreserved Ending Balance	\$12,889,159	\$0	\$0	\$0	\$0

¹ Capital projects are budgeted based on the total project costs. Most projects span multiple years, from design to construction completion. Therefore, funding for capital projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.

² The Reserved Fund Balance reflects revenue receivable to the Housing Trust Fund for interest owed by Reston Interfaith on an equity lien held by the FCRHA.

Fund 144 Housing Trust Fund

FY 2005 Summary of Capital Projects

Fund: 144 Housing Trust Fund

Project #	Description	Total Project Estimate	FY 2003 Actual Expenditures	FY 2004 Revised Budget	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan
003875	Island Walk Cooperative	\$600,000	\$0.00	\$600,000.00	\$0	\$0
003892	Briarcliff Phase I	500,000	0.00	0.00	0	0
003969	Lewinsville Elderly Facility	159,947	0.00	0.00	0	0
013808	Herndon Harbor House Phase I	2,060,617	5.77	11,185.43	0	0
013854	Founders Ridge/Kingstowne NV Chain Bridge Gateway/Moriarty Place	600,000	0.00	2,125.66	0	0
013889	Place	1,595,984	0.00	0.00	0	0
013901	Tavener Lane	503,331	0.00	0.00	0	0
	Undesignated Housing Trust Fund					
013906	Projects		0.00	235,843.32	272,838	272,838
013908	West Ox Group Home	100,000	0.00	100,000.00	0	0
013914	Cedar Ridge		2,489.06	31,208.86	0	0
013935	Mt. Vernon Mental Group Home Wesley Housing Development Corporation	123,847	0.00	0.00	0	0
013939	Corporation	225,700	5,362.00	0.00	0	0
013948	Little River Glen Phase II Patrick Street Transitional Group	4,176,694	39,891.15	4,011,010.20	0	0
013951	Home	22,000	0.00	0.00	0	0
	Fairfax County Employees' Housing					
014011	Asst. Prgm.		0.00	115,000.00	350,000	350,000
014013	Development Fund		25.75	125,370.52	0	0
014040	Herndon Harbour Phase II	577,075	210.00	51,184.75	0	0
014042	Tier Two Predevelopment		0.00	150,000.00	0	0
014046	Little River Glen III	554,129	88,116.00	465,259.24	0	0
014049	Rogers Glen	1,937,664	0.00	1,923,746.98	0	0
014051	Mixed Greens	881,789	0.00	0.00	0	0
014056	Gum Springs Glen	2,440,758	1,168,371.91	10,144.40	0	0
014098	HTF Magnet Housing		0.00	1,365,404.00	250,000	250,000
014107	Wesley/Coppermine		50,000.00	794,000.00	0	0
014116	Partnership Programs		0.00	1,708,013.00	0	0
014134	Habitat at Stevenson Street	300,000	0.00	0.00	0	0
014136	Housing Preservation Strategy Lewinsville Presbyterian Church at		0.00	1,000,000.00	0	0
014138	Chesterbrook		30,845.28	19,154.72	0	0
014140	Lewinsville Expansion		38,077.20	211,922.80	0	0
	HTF RSRV/Emergencies &					
014142	Opportunities		0.00	400,000.00	135,000	135,000
014143	HTF Land Acquisition	1,500,000	0.00	1,000,000.00	500,000	500,000
014148	Westbriar Plaza Condominiums Public/Private Partnership- 1st Time	140,000	107,457.19	32,542.81	0	0
014164	Homebuyers		0.00	1,000,000.00	0	0
014165	Single Resident Occupancy		0.00	333,803.00	0	0
014166	West County Family Shelter	1,500,000	6,349.80	1,493,650.20	0	0
VA1951	Tavener Lane Apartments	271,934	0.00	0.00	0	0
Total		\$20,771,470	\$1,537,201.11	\$17,190,569.89	\$1,507,838	\$1,507,838

Fund 144 Housing Trust Fund

013906	Undesignated Project
Countywide	Countywide
<p>Description and Justification: FY 2005 funding in the amount of \$272,838 is included as a planning factor for the Undesignated Project, based on anticipated proffer and interest income in FY 2005 in the Housing Trust Fund. Funding will be retained in the Undesignated Project until designated to specific projects by the FCRHA and the Board of Supervisors.</p>	

	Total Project Estimate	Prior Expenditures	FY 2003 Expenditures	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$149,519	\$272,838	\$272,838	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		0	0	86,324	0	0	0
Total	Continuing	\$0	\$0	\$235,843	\$272,838	\$272,838	\$0

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$272,838	\$272,838

Fund 144 Housing Trust Fund

014011	Fairfax County Employees' Housing Assistance Program
Countywide	Countywide
<p>Description and Justification: FY 2005 funding in the amount of \$350,000 is included as a planning factor for the development of a program for Fairfax County Public Safety employees to provide down payment and closing cost assistance in purchasing a home.</p>	

	Total Project Estimate	Prior Expenditures	FY 2003 Expenditures	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan	Future Years
Land Acquisition		\$100,000	\$0	\$0	\$0	\$0	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		285,000	0	115,000	350,000	350,000	0
Total	Continuing	\$385,000	\$0	\$115,000	\$350,000	\$350,000	\$0

Source of Funding				
General Funding	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$350,000	\$350,000

Fund 144 Housing Trust Fund

014098	Magnet Housing
Countywide	Countywide
<p>Description and Justification: FY 2005 funding in the amount of \$250,000 is included as a planning factor for the development of a program to provide a living/working/learning environment to move low and moderate income persons from lower paying jobs to a career path.</p>	

	Total Project Estimate	Prior Expenditures	FY 2003 Expenditures	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$1,031,600	\$0	\$0	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		0	0	333,804	250,000	250,000	0
Total	Continuing	\$0	\$0	\$1,365,404	\$250,000	\$250,000	\$0

Source of Funding				
General Funding	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$250,000	\$250,000

Fund 144 Housing Trust Fund

014142	Housing Trust Fund Reserve for Emergencies and Opportunities
Countywide	Countywide
Description and Justification: FY 2005 funding in the amount of \$135,000 is included as a planning factor for housing emergencies and opportunities to acquire/support low- and moderate- income housing in Fairfax County.	

	Total Project Estimate	Prior Expenditures	FY 2003 Expenditures	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$400,000	\$135,000	\$135,000	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		0	0	0	0	0	0
Total	Continuing	\$0	\$0	\$400,000	\$135,000	\$135,000	\$0

Source of Funding				
General Funding	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$135,000	\$135,000

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014143	Housing Trust Fund Land Acquisition
Countywide	Countywide
<p>Description and Justification: FY 2005 funding in the amount of \$500,000 is included as a planning factor to pursue land as opportunities arise, partner to the greatest extent possible with for- and not for- profit entities in the development of project sites.</p>	

	Total Project Estimate	Prior Expenditures	FY 2003 Expenditures	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan	Future Years
Land Acquisition	\$1,500,000	\$0	\$0	\$1,000,000	\$500,000	\$500,000	\$0
Design and Engineering	0	0	0	0	0	0	0
Construction	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Total	\$1,500,000	\$0	\$0	\$1,000,000	\$500,000	\$500,000	\$0

Source of Funding				
General Funding	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$500,000	\$500,000