

Fund 144

Housing Trust Fund

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2006 Advertised Budget Plan, as approved by the Board of Supervisors on April 25, 2005:

- ◆ 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.

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 2006, revenues are estimated to be \$1,685,061, an increase of \$177,223 or approximately 11.8 percent over the FY 2005 Adopted Budget Plan due to increased housing development activity; including \$1,400,000 in anticipated proffered contributions based on historical experience and \$285,061 in investment income based on interest rate projections. Funding has been allocated to the following projects: Project 014098, Magnet Housing; Project 014116, Partnership Programs; Project 014191, Rehabilitation of FCRHA Properties; Project 014192, Housing Preservation Initiative; 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 2005 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2005 Revised Budget Plan since passage of the FY 2005 Adopted Budget Plan. Included are all adjustments made as part of the FY 2004 Carryover Review and all other approved changes through December 31, 2004:

- ◆ **Carryover Adjustments** **\$22,852,393**
As part of the *FY 2004 Carryover Review*, the Board of Supervisors approved an increase in the amount of \$22,852,393 due to the carryover of unexpended project balances of \$16,528,669, an adjustment of \$1,591,709 to appropriate proceeds from the sale of the Chain Bridge Gateway property, an appropriation of the General Fund Transfer of \$4,020,000 to partially fund the construction of 60 assisted living units at Little River Glen II and an adjustment of \$712,015 to appropriate additional proffer income received in FY 2004.

The following funding adjustments reflect all approved changes to the FY 2005 Revised Budget Plan from January 1, 2005 through April 18, 2005. Included are all adjustments made as part of the FY 2005 Third Quarter Review:

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

A Fund Statement, a Summary of Capital Projects and Project Detail Tables for the capital projects funded in FY 2006 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 Tables include project location, description, sources of funding and completion schedules.

Fund 144 Housing Trust Fund

FUND STATEMENT

Fund Type H14, Special Revenue Funds

Fund 144, Housing Trust Fund

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan	FY 2006 Adopted Budget Plan
Beginning Balance	\$13,118,219	\$229,060	\$19,061,453	\$229,060	\$229,060
Revenue:					
Proffered Contributions	\$3,120,758	\$1,365,000	\$1,365,000	\$1,400,000	\$1,400,000
Investment Income	134,536	142,838	142,838	285,061	285,061
Miscellaneous Revenue	1,849,841	0	0	0	0
Total Revenue	\$5,105,135	\$1,507,838	\$1,507,838	\$1,685,061	\$1,685,061
Transfer In:					
General Fund (001)	\$1,500,000	\$0	\$4,020,000	\$0	\$0
Total Transfers In	\$1,500,000	\$0	\$4,020,000	\$0	\$0
Total Available	\$19,723,354	\$1,736,898	\$24,589,291	\$1,914,121	\$1,914,121
Expenditures:					
Capital Projects	\$661,901	\$1,507,838	\$24,360,231	\$1,685,061	\$1,685,061
Total Expenditures	\$661,901	\$1,507,838	\$24,360,231	\$1,685,061	\$1,685,061
Total Disbursements	\$661,901	\$1,507,838	\$24,360,231	\$1,685,061	\$1,685,061
Ending Balance¹	\$19,061,453	\$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	\$18,832,393	\$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 2006 Summary of Capital Projects

Fund: 144 Housing Trust Fund

Project #	Description	Total Project Estimate	FY 2004 Actual Expenditures	FY 2005 Revised Budget	FY 2006 Advertised Budget Plan	FY 2006 Adopted Budget Plan
003875	Island Walk Cooperative	\$548,634	\$548,634.01	\$0.00	\$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	0.00	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	503,405.32	385,061	385,061
013908	West Ox Group Home	100,000	10,204.46	89,795.54	0	0
013914	Cedar Ridge		6,087.00	25,121.86	0	0
013935	Mt. Vernon Mental Group Home Wesley Housing Development	123,847	0.00	0.00	0	0
013939	Corporation	225,700	0.00	0.00	0	0
013948	Little River Glen Phase II	8,196,694	27,963.42	8,003,046.78	0	0
013951	Patrick Street Transitional Group Home	22,000	0.00	0.00	0	0
	Fairfax County Employees' Housing					
014011	Asst. Prgm.		0.00	465,000.00	0	0
014013	Development Fund		0.00	126,736.52	0	0
014040	Herndon Harbour Phase II	577,075	3,390.45	47,794.30	0	0
014042	Tier Two Predevelopment		0.00	150,000.00	0	0
014046	Little River Glen III	554,129	19,500.00	445,759.24	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	259.99	9,884.41	0	0
014098	HTF Magnet Housing		0.00	1,615,404.00	50,000	50,000
014107	Wesley/Coppermine		0.00	794,000.00	0	0
014116	Partnership Programs		0.00	2,468,013.00	300,000	300,000
014134	Habitat at Stevenson Street	300,000	0.00	0.00	0	0
014136	Housing Preservation Strategy		0.00	1,000,000.00	0	0
	Lewinsville Presbyterian Church at					
014138	Chesterbrook		19,154.72	50,000.00	0	0
014140	Lewinsville Expansion		21,535.69	190,387.11	0	0
	HTF RSRV/Emergencies &					
014142	Opportunities		0.00	535,000.00	0	0
014143	HTF Land Acquisition	1,500,000	0.00	1,500,000.00	0	0
014148	Westbriar Plaza Condominiums	140,000	0.00	32,542.81	0	0
	Public/Private Partnership- 1st Time					
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	5,171.60	1,488,478.60	0	0
014191	Rehabilitation of FCRHA Properties		0.00	474,000.00	650,000	650,000
014192	Housing Preservation Initiative		0.00	1,000,000.00	300,000	300,000
014193	Transit Oriented Development		0.00	75,000.00	0	0
VA1951	Tavener Lane Apartments	271,934	0.00	0.00	0	0
VA1952	Water's Edge	780,551	0.00	0.00	0	0
Total		\$25,520,655	\$661,901.34	\$24,360,230.56	\$1,685,061	\$1,685,061

Fund 144 Housing Trust Fund

013906	Undesignated Project
Countywide	Countywide
<p>Description and Justification: FY 2006 funding in the amount of \$385,061 is included as a planning factor for the Undesignated Project, based on anticipated proffer and interest income in FY 2006 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 2004 Expenditures	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan	FY 2006 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$422,357	\$385,061	\$385,061	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		0	0	81,048	0	0	0
Total	Continuing	\$0	\$0	\$503,405	\$385,061	\$385,061	\$0

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$385,061	\$385,061

Fund 144 Housing Trust Fund

014098	Magnet Housing
Countywide	Countywide
<p>Description and Justification: FY 2006 funding in the amount of \$50,000 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 2004 Expenditures	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan	FY 2006 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$1,031,600	\$50,000	\$50,000	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		0	0	583,804	0	0	0
Total	Continuing	\$0	\$0	\$1,615,404	\$50,000	\$50,000	\$0

Source of Funding				
General Funding	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$50,000	\$50,000

Fund 144 Housing Trust Fund

014116	Partnership Programs
Countywide	Countywide
Description and Justification: FY 2006 funding in the amount of \$300,000 is included as a planning factor for gap financing to partnership participants.	

	Total Project Estimate	Prior Expenditures	FY 2004 Expenditures	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan	FY 2006 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$972,000	\$300,000	\$300,000	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		0	0	1,496,013	0	0	0
Total	Continuing	\$0	\$0	\$2,468,013	\$300,000	\$300,000	\$0

Source of Funding				
General Funding	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$300,000	\$300,000

Fund 144 Housing Trust Fund

014191	Rehabilitation of FCRHA Properties
Countywide	Countywide
<p>Description and Justification: FY 2006 funding in the amount of \$650,000 is included as a planning factor to rehabilitate FCRHA non-public housing residential properties in order to maintain property safety and neighborhood quality of life standards.</p>	

	Total Project Estimate	Prior Expenditures	FY 2004 Expenditures	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan	FY 2006 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$0	\$650,000	\$650,000	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		0	0	474,000	0	0	0
Total	Continuing	\$0	\$0	\$474,000	\$650,000	\$650,000	\$0

Source of Funding				
General Funding	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$650,000	\$650,000

Fund 144 Housing Trust Fund

014192	Rehabilitation of FCRHA Properties
Countywide	Countywide
Description and Justification: FY 2006 funding in the amount of \$300,000 is included as a planning factor for the Board of Supervisors' Preservation Initiative to preserve affordable housing throughout the County.	

	Total Project Estimate	Prior Expenditures	FY 2004 Expenditures	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan	FY 2006 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$0	\$300,000	\$300,000	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		0	0	1,000,000	0	0	0
Total	Continuing	\$0	\$0	\$1,000,000	\$300,000	\$300,000	\$0

Source of Funding				
General Funding	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$300,000	\$300,000