

Fund 144

Housing Trust 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 acquisition, 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, acquire, construct 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 on an on-going basis, 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 2012, revenues are estimated to be \$348,814, a decrease of \$491,186 or 58.5 percent less than the FY 2011 Adopted Budget Plan. This decrease is primarily attributable to lower proffered contributions based on an average of the past three years' actuals. FY 2012 expenditures of \$348,814 will be allocated to three projects; the Rehabilitation of FCRHA Properties, Affordable Housing Partnership Program - Tier Three and the Undesignated Project for reallocation to specific projects when identified and approved.

Changes to FY 2011 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2011 Revised Budget Plan since passage of the FY 2011 Adopted Budget Plan. Included are all adjustments made as part of the FY 2010 Carryover Review, FY 2011 Third Quarter Review, and all other approved changes through April 12, 2011.

- ◆ **Carryover Adjustments** **\$3,545,008**
As part of the *FY 2010 Carryover Review*, the Board of Supervisors approved an increase of \$3,545,008 due to the carryover of unexpended project balances in the amount of \$4,154,038, offset by a reduction of \$609,030. The reduction primarily reflects a reduction in estimated revenues in FY 2011.

- ◆ **Third Quarter Adjustment** **(\$150,000)**
As part of the *FY 2011 Third Quarter Review*, the Board of Supervisors approved a decrease of \$150,000 due to revised estimates for proffer income which are less than originally projected.

A Fund Statement and a 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).

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FUND STATEMENT

Fund Type H14, Special Revenue Funds

Fund 144, Housing Trust Fund

	FY 2010 Actual	FY 2011 Adopted Budget Plan	FY 2011 Revised Budget Plan	FY 2012 Advertised Budget Plan	FY 2012 Adopted Budget Plan
Beginning Balance	\$6,160,757	\$229,060	\$4,239,692	\$229,060	\$229,060
Revenue:					
Proffered Contributions	\$90,850	\$815,000	\$200,000	\$225,000	\$225,000
Investment Income	33,003	25,000	25,000	25,000	25,000
Miscellaneous Revenue	132,117	0	0	98,814	98,814
Total Revenue	\$255,970	\$840,000	\$225,000	\$348,814	\$348,814
Total Available	\$6,416,727	\$1,069,060	\$4,464,692	\$577,874	\$577,874
Expenditures:					
Capital Projects ¹	\$2,177,035	\$840,000	\$4,235,632	\$348,814	\$348,814
Total Expenditures	\$2,177,035	\$840,000	\$4,235,632	\$348,814	\$348,814
Total Disbursements	\$2,177,035	\$840,000	\$4,235,632	\$348,814	\$348,814
Ending Balance²	\$4,239,692	\$229,060	\$229,060	\$229,060	\$229,060
Reserved Fund Balance ³	\$229,060	\$229,060	\$229,060	\$229,060	\$229,060
Unreserved Ending Balance	\$4,010,632	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments totaling an increase of \$623.88 have been reflected as a decrease of \$623.88 in FY 2010 expenditures associated with project accruals. FY 2011 expenditures were adjusted by a commensurate amount. These audit adjustments have been included in the FY 2010 Comprehensive Annual Financial Report (CAFR). Details of the FY 2010 audit adjustments were included in the FY 2011 Third Quarter Package.

² 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.

³ 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.

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FY 2012 Summary of Capital Projects

Fund: 144, Housing Trust Fund

Project #	Description	Total Project Estimate	FY 2010 Actual Expenditures	FY 2011 Revised Budget	FY 2012 Advertised Budget Plan	FY 2012 Adopted Budget Plan
003875	Island Walk Cooperative	\$548,634	\$0.00	\$0.00	\$0	\$0
003892	Briarcliff Phase I	500,000	0.00	0.00	0	0
003910	James Lee Road Improvements	624	0.00	623.88	0	0
003969	Lewinsville Elderly Facility	159,947	0.00	0.00	0	0
013808	Herndon Harbor House Phase I	2,050,378	0.00	0.00	0	0
013827	Strawbridge Square	50,000	0.00	0.00	0	0
013854	Founders Ridge/Kingstowne NV	599,877	0.00	0.00	0	0
013889	Chain Bridge Gateway/Moriarty Place	1,595,984	0.00	0.00	0	0
013901	Tavenner Lane	503,331	0.00	0.00	0	0
013906	Undesignated Project		0.00	37,059.21	48,814	48,814
013908	West Ox Group Home	119,852	0.00	0.00	0	0
013914	Cedar Ridge	38,053	0.00	0.00	0	0
013935	Mt. Vernon Mental Group Home	123,847	0.00	0.00	0	0
013939	Wesley Housing Development Corporation	225,700	0.00	0.00	0	0
013948	Little River Glen Phase II	8,269,071	20,701.77	85,679.24	0	0
013951	Patrick Street Transitional Group Home	22,000	0.00	0.00	0	0
013966	Glenwood Mews	3,200,878	0.00	0.00	0	0
014013	Tier One Predevelopment		0.00	50,000.00	0	0
014040	Herndon Harbor Phase II	529,555	0.00	0.00	0	0
014042	Tier Two Predevelopment		0.00	50,000.00	0	0
014046	Olley Glen	704,129	0.00	0.00	0	0
014049	Rogers Glen	13,917	0.00	0.00	0	0
014051	Mixed Greens	881,789	0.00	0.00	0	0
014056	Gum Springs Glen	2,431,326	0.00	0.00	0	0
014098	HTF Magnet Housing	20,349	0.00	0.00	0	0
014116	AHPP Tier III		0.00	0.00	200,000	200,000
014134	Habitat at Stevenson Street	300,000	0.00	0.00	0	0
014138	Chesterbrook Residences	1,603,999	0.00	0.00	0	0
014140	Lewinsville Expansion	2,932,752	19,800.00	1,997,270.07	0	0
014142	HTF RSRV/Emergencies & Opportunities		12,357.13	150,131.48	0	0
014143	HTF Land/Unit Acquisition		0.00	140,794.00	0	0
014144	Transitional Housing	1,000,000	0.00	1,000,000.00	0	0
014148	Westbriar Plaza Condominiums	107,457	0.00	0.00	0	0
014166	Katherine K. Hanley Family Shelter	2,044,936	0.00	0.00	0	0
014188	Westcott Ridge	516,000	0.00	0.00	0	0
014191	Rehabilitation of FCRHA Properties		52,096.01	83,487.74	100,000	100,000
014198	Madison Ridge	5,100,000	0.00	0.00	0	0
014199	Route 50 / West Ox Magnet Housing	907,033	0.00	256,880.39	0	0
014234	Willow Oaks	272,430	0.00	0.00	0	0
014250	Fairfield at Fair Chase	93,889	0.00	0.00	0	0
014268	Wedgewood	1,900,000	1,900,000.00	0.00	0	0
014271	Bond Release Projects		4,783.00	50,752.78	0	0
014305	Charleston Square	109,206	109,206.00	0.00	0	0
014310	The Brain Foundation		58,091.00	0.00	0	0
014316	Mondloch House	332,953	0.00	332,953.40	0	0
VA1951	Tavenner Lane Apartments	271,934	0.00	0.00	0	0
VA1952	Water's Edge	780,551	0.00	0.00	0	0
Total		\$40,862,381	\$2,177,034.91	\$4,235,632.19	\$348,814	\$348,814