

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 2013, revenues are estimated to be \$451,361, an increase of \$102,547 or 29.4 percent more than the FY 2012 Adopted Budget Plan. This increase is primarily attributable to higher proffered contributions based on an average of the past three years' actuals. FY 2013 expenditures of \$451,361 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 2012 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2012 Revised Budget Plan since passage of the FY 2012 Adopted Budget Plan. Included are all adjustments made as part of the FY 2011 Carryover Review, FY 2012 Third Quarter Review, and all other approved changes through April 24, 2012.

- ◆ **Carryover Adjustments** **\$4,493,042**
As part of the FY 2011 Carryover Review, the Board of Supervisors approved an increase of \$4,493,042 due to the carryover of unexpended project balances in the amount of \$4,158,103, and the appropriation of additional program income of \$334,939 received in FY 2011.

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 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2013 Advertised Budget Plan	FY 2013 Adopted Budget Plan
Beginning Balance	\$4,239,692	\$229,060	\$4,722,102	\$229,060	\$229,060
Revenue:					
Proffered Contributions	\$398,991	\$225,000	\$225,000	\$372,340	\$372,340
Investment Income	20,447	25,000	25,000	12,311	12,311
Miscellaneous Revenue	140,501	98,814	98,814	66,710	66,710
Total Revenue	\$559,939	\$348,814	\$348,814	\$451,361	\$451,361
Total Available	\$4,799,631	\$577,874	\$5,070,916	\$680,421	\$680,421
Expenditures:					
Capital Projects	\$77,529	\$348,814	\$4,841,856	\$451,361	\$451,361
Total Expenditures	\$77,529	\$348,814	\$4,841,856	\$451,361	\$451,361
Total Disbursements	\$77,529	\$348,814	\$4,841,856	\$451,361	\$451,361
Ending Balance¹	\$4,722,102	\$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	\$4,493,042	\$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.

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FY 2013 Summary of Capital Projects

Fund: 144, Housing Trust Fund

Project #	Description	Total Project Estimate	FY 2011 Actual Expenditures	FY 2012 Revised Budget	FY 2013 Advertised Budget Plan	FY 2013 Adopted Budget Plan
003910	James Lee Road Improvements	\$624	\$0.00	\$623.88	\$0	\$0
013906	Undesignated Project		0.00	290,731.21	151,361	151,361
013908	West Ox	119,852	0.00	0.00	0	0
013948	Little River Glen Phase II	8,200,213	12,123.07	4,698.05	0	0
013966	Glenwood Mews	3,200,878	0.00	0.00	0	0
014116	AHPP Tier III		0.00	0.00	200,000	200,000
014140	Lewinsville Expansion	2,932,752	0.00	1,997,270.07	0	0
014142	HTF RSRV/Emergencies & Opportunities		0.00	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
014191	Rehabilitation of FCRHA Properties		50,866.25	784,213.98	100,000	100,000
014199	Route 50 / West Ox Magnet Housing Project	650,153	0.00	0.00	0	0
014268	Wedgewood	1,900,000	0.00	0.00	0	0
014271	Bond Release Projects		10,129.80	14,769.00	0	0
014316	Mondloch House	332,953	4,410.00	328,543.40	0	0
014321	Non-Profit Blueprint Project		0.00	130,081.00	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		\$19,389,910	\$77,529.12	\$4,841,856.07	\$451,361	\$451,361