

Fund 948

FCRHA Private Financing

Focus

Fund 948, FCRHA Private Financing, was established to budget and report costs for capital projects which are supported in full or in part by funds borrowed by the Fairfax County Redevelopment and Housing Authority (FCRHA) through the FCRHA sale of notes or bonds, or through equity financing received through the sale of federal low-income housing tax credits. Housing development and improvement projects may be financed with funds borrowed from private lenders, the Virginia Housing Development Authority, or the federal government. At times, the FCRHA has invested in short-term notes of the County to provide an interim source of financing until permanent financing from one of these sources can be secured. Fund 948, FCHRA Private Financing, permits accounting for the receipt of funds from the lender and disbursements made by the FCRHA so that the total cost of a project can be maintained in the County's financial system and can be reflected on the FCRHA balance sheet.

An amount of \$404,733 is included in FY 2013 for payment of debt service for two Section 108 Loans (Loans 4 and 5) paid by this fund. Debt service payments, in the amount of \$14,543, are budgeted in Fund 142, Community Development Block Grant (CDBG), and are received as revenue in Fund 948. The expenditures are made from Fund 948 to accommodate accounting requirements. The remaining debt service of \$390,190 will be paid from two sources: a scheduled repayment on Loan 5A (partial payment) and remaining loan proceeds from Section 108 Loans 4A/B.

In FY 2013, necessary adjustments will be made to Fund 948 to track revenue and disbursements, as new projects and additional plans that require private financing are developed and approved by the FCRHA and the Board of Supervisors.

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, and all other approved changes through December 31, 2011:

- ◆ **Carryover Adjustments** **\$2,651,673**
As part of the *FY 2011 Carryover Review*, the Board of Supervisors approved an increase of \$2,651,673 due to the carryover of unexpended project balances of \$2,670,166 for continuing projects, to appropriate \$3,327 in unanticipated investment earnings received in FY 2011, offset by a decrease of \$21,820 to align the budget with required Section 108 principal and interest payments.

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 H94, FCRHA Development Support

Fund 948, FCRHA Private Financing

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2013 Advertised Budget Plan
Beginning Balance	\$7,524,097	\$5,255,584	\$7,465,021	\$4,813,348
Revenue:				
Section 108 Debt Service	\$323,166	\$720,962	\$720,962	\$26,443
Investment Income	9,698	0	0	0
Miscellaneous Income	20,639	0	0	0
Total Revenue	\$353,503	\$720,962	\$720,962	\$26,443
Total Available	\$7,877,600	\$5,976,546	\$8,185,983	\$4,839,791
Expenditures:				
Capital Projects	\$412,579	\$720,962	\$3,372,635	\$404,733
Total Expenditures	\$412,579	\$720,962	\$3,372,635	\$404,733
Total Disbursements	\$412,579	\$720,962	\$3,372,635	\$404,733
Ending Balance¹	\$7,465,021	\$5,255,584	\$4,813,348	\$4,435,058

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.

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FY 2013 Summary of Capital Projects

Fund: 948, FCRHA Private Financing

Project #	Description	Total Project Estimate	FY 2011 Actual Expenditures	FY 2012 Revised Budget	FY 2013 Advertised Budget Plan
003817	Bailey's Community Center	\$4,468,781	\$0.00	\$0.00	\$0
003829	Mott Community Center	2,025,228	0.00	0.00	0
003907	James Lee Community Center	18,464,058	0.00	0.00	0
003923	Undesignated Projects		24,826.41	2,188,700.16	0
003928	Springfield Green	115,579	0.00	0.00	0
003969	Lewinsville Elderly Facility	137,107	0.00	0.00	0
003993	Little River Glen	11,111,238	0.00	0.00	0
013808	Herndon Harbor House Phase I	3,400,391	0.00	0.00	0
013831	FCRHA Office Building	3,793,010	0.00	0.00	0
013846	Murraygate Village	8,874,469	0.00	0.00	0
013854	Founders Ridge/Kingstowne NV	2,392,291	0.00	0.00	0
013883	Old Mill Road	2,439,025	0.00	0.00	0
013887	Section 108 Loan Payments		396,892.22	1,076,481.46	404,733
013889	Chain Bridge Gateway/Moriarty Place	2,989,731	0.00	0.00	0
013901	Tavener Lane	462,411	0.00	0.00	0
013905	Creighton Square/Lockheed Blvd.	1,040,000	(9,139.50)	34,584.48	0
013912	Stevenson Street	832,063	0.00	0.00	0
013944	Gum Springs Community Center	3,499,771	0.00	0.00	0
013948	Little River Glen Phase II	1,740,576	0.00	0.00	0
013952	Special Tenant Equity Program (STEP)	265,299	0.00	0.00	0
013966	Glenwood Mews	606,257	0.00	0.00	0
013969	Castellani Meadows	2,580,000	0.00	0.00	0
013990	Washington Plaza	980,050	0.00	0.00	0
014040	Herndon Harbor Phase II	5,617,956	0.00	0.00	0
014050	Herndon Senior Center	7,250,492	0.00	0.00	0
014051	Mixed Greens	226,015	0.00	0.00	0
014056	Gum Springs Glen	8,117,279	0.00	0.00	0
014061	Leland Road	608,085	0.00	0.00	0
014063	Herndon Fortnightly	2,673,964	0.00	0.00	0
014099	Herndon Adult Day Care Center	979,507	0.00	0.00	0
014123	Gum Springs Headstart	5,060,000	0.00	0.00	0
014130	Southgate Community Center	3,903,710	0.00	0.00	0
014188	Westcott Ridge	800,000	0.00	0.00	0
	Braddock Glen Adult Day Health Care				
014251	Center	3,780,000	0.00	72,868.43	0
014253	Janna Lee Village II	5,500,000	0.00	0.00	0
VA1942	Old Mill Site	640,249	0.00	0.00	0
Total		\$117,374,592	\$412,579.13	\$3,372,634.53	\$404,733