

Fund 40300

Housing Trust Fund

Focus

Fund 40300, 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.

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 2015, revenues are estimated to be \$639,972, an increase of \$146,552 or 29.7 percent more than the FY 2014 Adopted Budget Plan. The increase in revenue is primarily due to an increase in anticipated equity share income from the sale of Affordable Dwelling Units (ADU). FY 2015 expenditures of \$639,972 will be allocated to two projects, the Land/Unit Acquisition and the Undesignated Housing Trust Fund, for reallocation to specific projects when identified and approved.

Changes to FY 2014 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2014 Revised Budget Plan since passage of the FY 2014 Adopted Budget Plan. Included are all adjustments made as part of the FY 2013 Carryover Review, FY 2014 Third Quarter Review, and all other approved changes through April 30, 2014.

- ◆ **Carryover Adjustments** **\$5,812,535**
As part of the *FY 2013 Carryover Review*, the Board of Supervisors approved funding of \$5,812,535 due to the carryover of unexpended project balances in the amount of \$5,903,416, offset by a reduction of \$90,881 associated with lower than anticipated FY 2013 program income.

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).

Fund 40300 Housing Trust Fund

FUND STATEMENT

Fund 40300, Housing Trust Fund

	FY 2013 Actual	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	FY 2015 Advertised Budget Plan	FY 2015 Adopted Budget Plan
Beginning Balance	\$6,593,374	\$229,060	\$6,041,595	\$229,060	\$229,060
Revenue:					
Proffered Contributions ¹	\$164,869	\$404,560	\$404,560	\$0	\$0
Investment Income	20,182	19,574	19,574	17,687	17,687
Miscellaneous Revenue ²	175,429	69,286	69,286	622,285	622,285
Total Revenue	\$360,480	\$493,420	\$493,420	\$639,972	\$639,972
Total Available	\$6,953,854	\$722,480	\$6,535,015	\$869,032	\$869,032
Expenditures:					
Capital Projects	\$912,259	\$493,420	\$6,305,955	\$639,972	\$639,972
Total Expenditures	\$912,259	\$493,420	\$6,305,955	\$639,972	\$639,972
Total Disbursements	\$912,259	\$493,420	\$6,305,955	\$639,972	\$639,972
Ending Balance³	\$6,041,595	\$229,060	\$229,060	\$229,060	\$229,060
Reserved Fund Balance ⁴	\$229,060	\$229,060	\$229,060	\$229,060	\$229,060
Unreserved Ending Balance	\$5,812,535	\$0	\$0	\$0	\$0

¹ The FY 2015 decrease from the FY 2014 Adopted Budget Plan is associated with a decline in anticipated proffer revenues due to a reduction in projected property development cash proffers.

² The FY 2015 increase over the FY 2014 Adopted Budget Plan is due to projected equity share income from the sale of Affordable Dwelling Units.

³ 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.

⁴ The Reserved Fund Balance reflects revenue receivable to the Housing Trust Fund for interest owed by Cornerstone Housing Corporation (formerly Reston Interfaith) on an equity lien held by the FCRHA.

Fund 40300 Housing Trust Fund

FY 2015 Summary of Capital Projects

Fund 40300, Housing Trust

Project #	Description	Total Project Estimate	FY 2013 Actual Expenditures	FY 2014 Revised Budget	FY 2015 Advertised Budget Plan	FY 2015 Adopted Budget Plan
2H38-060-000	Undesignated Housing Trust Fund		\$515,000.00	\$202,539.00	\$89,972	\$89,972
2H38-061-000	Little River Glen II	8,200,213	0.00	4,698.05	0	0
2H38-064-000	Lewinsville Expansion Project	2,932,752	216,000.00	1,715,539.81	0	0
2H38-065-000	Reservation/Emergencies & Opportunities		0.00	150,131.48	0	0
2H38-066-000	Land/Unit Acquisition		0.00	925,671.21	550,000	550,000
2H38-067-000	Housing First: Hanley Transitional Housing	1,177,632	49,776.96	1,127,855.04	0	0
2H38-068-000	Rehabilitation of FCRHA Properties		1,298.71	1,078,087.57	0	0
2H38-071-000	Mondloch House	155,321	101.95	150,809.45	0	0
2H38-148-000	James Lee Road Improvement	624	0.00	623.88	0	0
2H38-149-000	AHPP Tier III		0.00	200,000.00	0	0
2H38-153-000	Non-Profit Blueprint		130,081.00	0.00	0	0
2H38-192-000	Senior/Disabled Housing/Homeless	750,000	0.00	750,000.00	0	0
Total		\$13,216,542	\$912,258.62	\$6,305,955.49	\$639,972	\$639,972