# 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 2016, revenues are estimated to be $580,391, a decrease of $59,581 or 9.3 percent from the FY 2015 Adopted Budget Plan. The decrease in revenue is due to a decline in projected interest income and a decline in projected equity share income from the sale of Affordable Dwelling Units (ADUs). FY 2016 expenditures of $580,391 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 2015 Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2015 Revised Budget Plan since passage of the FY 2015 Adopted Budget Plan. Included are all adjustments made as part of the FY 2014 Carryover Review, FY 2015 Third Quarter Review, and all other approved changes through April 30, 2015.*

- **Carryover Adjustments** **$5,544,419**
  As part of the *FY 2014 Carryover Review*, the Board of Supervisors approved funding of $5,544,419 due to the carryover of $5,159,229 in unexpended project balances and the appropriation of $385,190 in additional program income received in FY 2014.

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 2014 Actual | FY 2015 Adopted Budget Plan | FY 2015 Revised Budget Plan | FY 2016 Advertised Budget Plan | FY 2016 Adopted Budget Plan |
|---|---|---|---|---|---|
| Beginning Balance | $6,041,595 | $229,060 | $5,773,479 | $229,060 | $229,060 |
| Revenue: | | | | | |
| Proffered Contributions | $331,973 | $0 | $0 | $0 | $0 |
| Investment Income | 5,323 | 17,687 | 17,687 | 5,227 | 5,227 |
| Miscellaneous Revenue | 541,314 | 622,285 | 622,285 | 575,164 | 575,164 |
| Total Revenue | $878,610 | $639,972 | $639,972 | $580,391 | $580,391 |
| Total Available | $6,920,205 | $869,032 | $6,413,451 | $809,451 | $809,451 |
| Expenditures: | | | | | |
| Capital Projects | $1,146,726 | $639,972 | $6,184,391 | $580,391 | $580,391 |
| Total Expenditures | $1,146,726 | $639,972 | $6,184,391 | $580,391 | $580,391 |
| Total Disbursements | $1,146,726 | $639,972 | $6,184,391 | $580,391 | $580,391 |
| Ending Balance[1] | $5,773,479 | $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 | $5,544,419 | $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 Cornerstone Housing Corporation (formerly Reston Interfaith) on an equity lien held by the FCRHA.

# Fund 40300
# Housing Trust Fund

## FY 2016 Summary of Capital Projects

### Fund 40300, Housing Trust Fund

| Project | Total Project Estimate | FY 2014 Actual Expenditures | FY 2015 Revised Budget | FY 2016 Advertised Budget Plan | FY 2016 Adopted Budget Plan |
|---|---|---|---|---|---|
| AHPP Tier III (2H38-149-000) | | $0.00 | $200,000.00 | $0 | $0 |
| Housing First: Hanley Transitional Housing (2H38-067-000) | 1,177,632 | 588,470.71 | 539,384.33 | 0 | 0 |
| James Lee Road Improvement (2H38-148-000) | 624 | 0.00 | 623.88 | 0 | 0 |
| Land/Unit Acquisition (2H38-066-000) | | 476,444.00 | 999,227.21 | 505,878 | 505,878 |
| Lewinsville Expansion Project (2H38-064-000) | 2,932,752 | 81,811.00 | 1,633,728.81 | 0 | 0 |
| Little River Glen II (2H38-061-000) | 8,199,494 | 0.00 | 3,979.00 | 0 | 0 |
| Mondloch House (2H38-071-000) | 155,321 | 0.45 | 150,809.00 | 0 | 0 |
| Rehabilitation of FCRHA Properties (2H38-068-000) | | 0.00 | 1,078,806.62 | 0 | 0 |
| Reservation/Emergencies & Opportunities (2H38-065-000) | | 0.00 | 150,131.48 | 0 | 0 |
| Senior/Disabled Housing/Homeless (2H38-192-000) | 1,400,000 | 0.00 | 1,400,000.00 | 0 | 0 |
| Undesignated Housing Trust Fund (2H38-060-000) | | 0.00 | 27,701.00 | 74,513 | 74,513 |
| Total | $13,865,823 | $1,146,726.16 | $6,184,391.33 | $580,391 | $580,391 |