

Fund 81030

FCRHA Revolving Development

Focus

Fund 81030, Fairfax County Redevelopment and Housing Authority (FCRHA) Revolving Development provides initial funds in the form of advances for projects for which federal, state, or private financing is later available. Initial project costs, such as development support for new site investigations for proposed projects, architectural and engineering plans, studies and fees, are advanced from this fund and are later included in permanent financing plans for repayment to this fund. This funding mechanism ensures that sufficient funding is available to provide adequate plans and proposals for individual projects prior to obtaining construction and permanent project financing.

No funding for advances is included for Fund 81030, FCRHA Revolving Development in FY 2017. As projects are identified and approved by the FCRHA that require Revolving Development funds, adjustments will be made through allocations during the year. Repayment of previously advanced loans totaling \$1,616 is anticipated in FY 2017.

Changes to FY 2016 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2016 Revised Budget Plan since passage of the FY 2016 Adopted Budget Plan. Included are all adjustments made as part of the FY 2015 Carryover Review, FY 2016 Third Quarter Review, and all other approved changes through April 30, 2016.

- ◆ **Carryover Adjustments** **\$431,760**
As part of the *FY 2015 Carryover Review*, the Board of Supervisors approved funding of \$431,760 associated with the carryover of unexpended project balances.

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 81030, FCRHA Revolving Development

	FY 2015 Actual	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	FY 2017 Advertised Budget Plan	FY 2017 Adopted Budget Plan
Beginning Balance	\$4,866,429	\$4,187,963	\$4,610,113	\$4,192,971	\$4,192,971
Revenue:					
Investment Income	\$4,653	\$9,618	\$9,618	\$4,538	\$4,538
Repayment of Advances	5,000	5,000	5,000	1,616	1,616
Total Revenue	\$9,653	\$14,618	\$14,618	\$6,154	\$6,154
Total Available	\$4,876,082	\$4,202,581	\$4,624,731	\$4,199,125	\$4,199,125
Expenditures:					
Advances	\$265,969	\$0	\$431,760	\$0	\$0
Total Expenditures	\$265,969	\$0	\$431,760	\$0	\$0
Total Disbursements	\$265,969	\$0	\$431,760	\$0	\$0
Ending Balance¹	\$4,610,113	\$4,202,581	\$4,192,971	\$4,199,125	\$4,199,125

¹ Ending balances fluctuate due to increases and decreases in investment income and the repayment of advances.

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FY 2017 Summary of Capital Projects

Fund 81030, FCRHA Revolving Development

Project	Total Project Estimate	FY 2015 Actual Expenditures	FY 2016 Revised Budget	FY 2017 Advertised Budget Plan	FY 2017 Adopted Budget Plan
Affordable/Workforce Housing (2H38-123-000)		\$0.00	\$50,000.00	\$0	\$0
Crescent Redevelopment Project (2H38-124-000)		0.00	300,000.00	0	0
Lincolnia (2H38-119-000)		265,968.91	80,348.47	0	0
Ox Road (2H38-126-000)		0.00	1,411.36	0	0
Total	\$0	\$265,968.91	\$431,759.83	\$0	\$0