

# Fund 40360: Homeowner and Business Loan Programs

**Mission** The overall goals of the Homeowner and Business Loan Programs are to enhance the quality of life and economic base of the County by providing support for homeownership, to repair and upgrade existing housing, and to assist small and minority businesses.

**Focus** In FY 2021, Fund 40360, Homeowner and Business Loan Programs, is being closed and consolidated into Fund 40300, Housing Trust, in an effort to consolidate Housing and Community Development funds. Projects currently reported in Fund 40360 will be reported in Funds 40300 and include the Moderate Income Direct Sales (MIDS) Resale Program and the Fairfax County Rehabilitation Loan Program. It should be noted that the Home Repair for the Elderly Program will operate out of Fund 40330, Elderly Housing Programs.

**FY 2021 Funding Adjustments** *The following funding adjustments from the FY 2020 Adopted Budget Plan are necessary to support the FY 2021 program:*

<b>Fund Consolidation</b>	<b>(\$2,555,131)</b>
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A decrease of \$2,555,131 is associated with the closure and consolidation of Fund 40360, Homeowner and Business Loan Programs, into Funds 40300, Housing Trust, in FY 2021. Fund 40360 will be closed and all assets, liabilities, and equity, including a fund balance of \$2,749,970, will be transferred to Fund 40300. See Fund 40300, Housing Trust, for more information.

**Changes to FY 2020 Adopted Budget Plan** *The following funding adjustments reflect all approved changes in the FY 2020 Revised Budget Plan since passage of the FY 2020 Adopted Budget Plan. Included are all adjustments made as part of the FY 2019 Carryover Review, and all other approved changes through December 31, 2019.*

<b>Carryover Adjustments</b>	<b>\$1,360,732</b>
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As part of the FY 2019 Carryover Review, the Board of Supervisors approved funding of \$1,360,732 due to encumbered carryover supporting the MIDS Resale Program, the Home Repair for the Elderly Program, and the Fairfax County Rehabilitation Loan Program.

## Fund 40360: Homeowner and Business Loan Programs

### FUND STATEMENT

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	FY 2021 Advertised Budget Plan <sup>1</sup>
<b>Beginning Balance</b>	\$3,756,762	\$2,932,425	\$4,165,833	\$0
<b>Revenue:</b>				
Program Income	\$2,331,482	\$2,500,000	\$2,500,000	\$0
<b>Total Revenue</b>	\$2,331,482	\$2,500,000	\$2,500,000	\$0
<b>Total Available</b>	\$6,088,244	\$5,432,425	\$6,665,833	\$0
<b>Expenditures:</b>				
Moderate Income Direct Sales Program (MIDS)	\$1,894,375	\$2,500,000	\$3,821,107	\$0
Rehabilitation Loans and Grants	28,036	55,131	94,756	0
<b>Total Expenditures</b>	\$1,922,411	\$2,555,131	\$3,915,863	\$0
<b>Total Disbursements</b>	\$1,922,411	\$2,555,131	\$3,915,863	\$0
<b>Ending Balance</b>	\$4,165,833	\$2,877,294	\$2,749,970	\$0

<sup>1</sup> Fund 40360, Homeowner and Business Loan Programs is being consolidated into Funds 40300, Housing Trust. Fund 40360 will be closed and all balances, assets, liabilities and equity, including a fund balance of \$2,749,970, will be transferred to Fund 40300.