

Fund 40300: Housing Trust

Focus

Fund 40300, Housing Trust, reflects 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), nonprofit sponsors, and private developers. The fund is intended to develop and preserve housing opportunities for low- and moderate-income households in Fairfax County by providing low-cost debt and equity capital in the form of loans, grants, and equity contributions.

Under criteria approved by the FCRHA and the Board of Supervisors, the highest priority is assigned to projects which enhance existing County and FCRHA programs; acquire, construct, or preserve housing which will be maintained for occupants with lower incomes over the long-term; promote affordable housing; and leverage private funds.

On behalf of the County, the FCRHA administers Fund 40300, and, on an ongoing basis, receives proffered contributions from private developers through the County's entitlement process. Additionally, funds are contributed to Fund 40300 from the equity share upon the sale of homeownership Affordable Dwelling Units (ADUs) in the extended control period.

The Housing Trust fund includes funds for the purchase and resale of ADUs, Workforce Dwelling Units (WDUs), and other covenant-restricted homeownership units. The Housing Trust fund is also applied to renovations of homeownership units, as needed, to ensure they are in good condition to be resold to eligible households.

The FCRHA makes recommendations to the Board of Supervisors on the leveraging of Housing Trust fund dollars in affordable housing development and preservation projects.

In FY 2025, revenues are estimated to be \$4,211,206, resulting in an increase of \$617,864 from the FY 2024 Adopted Budget Plan. The FY 2025 expenditure appropriation of \$4,211,206 will be allocated to the Homeownership Program (formerly the MIDS Resale Program), Feasibility and Site Work Studies, Little River Glen IV, Dominion Square West, the SOMOS Project, and Residences at the Government Center.

Changes to FY 2024 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2024 Revised Budget Plan since passage of the FY 2024 Adopted Budget Plan. Included are all adjustments made as part of the FY 2023 Carryover Review, FY 2024 Third Quarter Review, and all other approved changes through April 30, 2024.

Carryover Adjustments

\$20,278,021

As part of the *FY 2023 Carryover Review*, the Board of Supervisors approved funding of \$20,278,021 due to the carryover of \$18,958,776 in unexpended project balances and an appropriation of \$1,319,245 in excess revenues received in FY 2023.

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 STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	FY 2025 Advertised Budget Plan	FY 2025 Adopted Budget Plan
Beginning Balance	\$22,417,282	\$4,388,627	\$24,666,648	\$4,106,938	\$4,106,938
Revenue:					
Proffered Contributions	\$1,107,956	\$0	\$0	\$0	\$0
Investment Income	367,895	3,402	3,402	400,914	400,914
Miscellaneous Revenue	4,413,181	3,589,940	3,589,940	3,810,292	3,810,292
Total Revenue	\$5,889,032	\$3,593,342	\$3,593,342	\$4,211,206	\$4,211,206
Total Available	\$28,306,314	\$7,981,969	\$28,259,990	\$8,318,144	\$8,318,144
Expenditures:					
Capital Projects	\$3,639,666	\$3,593,342	\$23,871,363	\$4,211,206	\$4,211,206
Total Expenditures	\$3,639,666	\$3,593,342	\$23,871,363	\$4,211,206	\$4,211,206
Transfers Out:					
Consolidated County and Schools Debt Service Fund (20000) ¹	\$0	\$0	\$281,689	\$0	\$0
Total Transfers Out	\$0	\$0	\$281,689	\$0	\$0
Total Disbursements	\$3,639,666	\$3,593,342	\$24,153,052	\$4,211,206	\$4,211,206
Ending Balance²	\$24,666,648	\$4,388,627	\$4,106,938	\$4,106,938	\$4,106,938
Reserved Fund Balance ³	\$229,060	\$229,060	\$229,060	\$229,060	\$229,060
Unreserved Ending Balance	\$24,437,588	\$4,159,567	\$3,877,878	\$3,877,878	\$3,877,878

¹ A Transfer Out to Fund 20000, Consolidated County and Schools Debt Service, is related to the Lincolnia Senior Center project. Per the terms of the bond documents, bond proceeds available after the payment of construction related costs are to be transferred to offset debt service expenses for the project.

² 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.

³ The Reserved Fund Balance reflects revenue received for interest owed by Cornerstones Housing Corporation (formerly Reston Interfaith) on an equity lien held by the FCRHA.

SUMMARY OF CAPITAL PROJECTS

Project	Total Project Estimate	FY 2023 Actual Expenditures	FY 2024 Revised Budget	FY 2025 Advertised Budget Plan	FY 2025 Adopted Budget Plan
ADU Acquisitions (HF-000093)	\$9,000,999	\$26,209.00	\$2,464,121.18	\$0	\$0
Affordable Housing Investment (2H38-215-000)	1,487,381	0.00	806,000.00	0	0
Autumn Willow (HF-000157)	250,000	31,573.13	128,896.30	0	0
Dominion Square West (HF-000175)	9,329,622	0.00	9,129,622.30	200,000	200,000
Feasibility and Site Work Studies (2H38-210-000)	2,008,391	52,311.59	432,203.70	561,206	561,206
Homeownership Program (2H38-220-000)	12,771,346	1,959,868.07	3,584,754.86	2,500,000	2,500,000
HP-HCD Proffer-Senior (Continuing Care) (HF-000186)	131,917	0.00	131,916.51	0	0
HP-Housing Proffer Contributions-General (HF-000082)	1,068,206	0.00	1,068,206.49	0	0
HP-Housing Proffer Contributions-Tyson (HF-000081)	349,288	0.00	349,288.00	0	0
Land/Unit Acquisition (2H38-066-000)		77,781.56	932,570.88	0	0
Little River Glen IV (HF-000158)	632,772	125,476.04	111,278.42	350,000	350,000
North Hill/Commerce Street Redevelopment (HF-000160)	399,956	0.00	10,540.09	0	0
North Hill/Woodley Hills Estate (HF-000159)	1,512,612	418,193.79	99,029.84	0	0
One University (HF-000100)	300,000	8,676.84	97,210.49	0	0
Rehabilitation of FCRHA Properties (2H38-068-000)		3,905.40	312,000.97	0	0
Reservation/Emergencies and Opportunities (2H38-065-000)		10,897.81	365,651.95	0	0
Residences at Govt Center (HF-000187)	300,000	0.00	0.00	300,000	300,000
Senior/Disabled Housing/Homeless (2H38-192-000)	2,576,850	894,334.42	600,895.74	0	0
SOMOS Project (HF-000182)	1,537,613	0.00	1,237,613.00	300,000	300,000
Stonegate Village Renovations (HF-000170)	2,150,000	30,438.39	1,536,282.60	0	0
Undesignated Housing Trust Fund (2H38-060-000)		0.00	473,279.77	0	0
Total	\$45,806,953	\$3,639,666.04	\$23,871,363.09	\$4,211,206	\$4,211,206