

Fund 81030

FCRHA Revolving Development

Focus

As part of the FY 2019 Advertised Budget Plan, Fund 81030, Fairfax County Redevelopment and Housing Authority (FCRHA) Revolving Development, is being consolidated with Fund 81050, FCRHA Private Financing, to combine project financing functions and more effectively leverage resources for financing housing and redevelopment projects. Over the past several fiscal years, only limited expenditures have been recorded in Fund 81030, while major project costs are being supported by Fund 81050. Fund 81030 has provided advances to support pre-development costs like site investigations, architectural and engineering plans, studies and fees for projects that may later be supported with federal, state, or private financing. Advances from Fund 81030 are repaid when permanent financing plans is secured. This mechanism has ensured that sufficient funding was available to provide adequate plans and proposals for individual projects prior to obtaining construction and permanent project financing. With this consolidation, the Fund 81030 balance will be transferred to Fund 81050 and Fund 81050 will provide advances as well as tracking revenues and disbursements associated with financing development projects.

FY 2019 Funding Adjustments

The following funding adjustments from the FY 2018 Adopted Budget Plan are necessary to support the FY 2019 program.

- ◆ **Fund Consolidation** **\$0**
A balance of \$4,211,103 is being transferred to Fund 81050, FCRHA Private Financing, to consolidate project financing functions and more effectively utilize available resources. Fund 81050 will provide project advances previously supported by Fund 81030 and all assets, liabilities and equity associated with Fund 81030 will be transferred to Fund 81050. See Fund 81050, FCRHA Private Financing, for more information.

Changes to FY 2018 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2018 Revised Budget Plan since passage of the FY 2018 Adopted Budget Plan. Included are all adjustments made as part of the FY 2017 Carryover Review, and all other approved changes through December 31, 2017.

- ◆ **Carryover Adjustments** **\$966,309**
As part of the *FY 2017 Carryover Review*, the Board of Supervisors approved an increase of \$966,309, including the appropriation of \$598,403 in program income received in FY 2017 and \$367,906 in 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 2017 Actual	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	FY 2019 Advertised Budget Plan ¹
Beginning Balance	\$4,574,805	\$4,202,228	\$5,168,537	\$0
Revenue:				
Investment Income	\$28,334	\$8,875	\$8,875	\$0
Repayment of Advances	576,223	0	0	0
Total Revenue	\$604,557	\$8,875	\$8,875	\$0
Total Available	\$5,179,362	\$4,211,103	\$5,177,412	\$0
Expenditures:				
Advances	\$10,825	\$0	\$966,309	\$0
Total Expenditures	\$10,825	\$0	\$966,309	\$0
Total Disbursements	\$10,825	\$0	\$966,309	\$0
Ending Balance	\$5,168,537	\$4,211,103	\$4,211,103	\$0

¹ As part of the FY 2019 Advertised Budget Plan, Fund 81030, FCRHA Revolving Development, is being merged into Fund 81050, FCRHA Private Financing. All assets, liabilities and equity associated with Fund 81030, including the estimated FY 2018 Revised ending fund balance of \$4,211,103, will be transferred to Fund 81050 and Fund 81030 will be closed.

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FY 2019 Summary of Capital Projects

Fund 81030, FCRHA Revolving Development

Project	Total Project Estimate	FY 2017 Actual Expenditures	FY 2018 Revised Budget	FY 2019 Advertised Budget Plan
Affordable/Workforce Housing (2H38-123-000)		\$0.00	\$50,000.00	\$0
Crescent Redevelopment Project (2H38-124-000)		0.00	300,000.00	0
Lincolnia (2H38-119-000)		10,825.35	16,494.02	0
Ox Road (2H38-126-000)		0.00	1,411.36	0
Undesignated Projects (2H38-118-000)		0.00	598,403.12	0
Total	\$0	\$10,825.35	\$966,308.50	\$0