

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, the 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 project (2H38-210-000, Feasibility and Site Work Studies).

On behalf of the County, the FCRHA administers Fund 40300, and on an ongoing 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. The FCRHA may also submit proposals to the Board of Supervisors at any time for approval.

In FY 2019, revenues are estimated to be \$689,954, an increase of \$132,022, or 23.7 percent, over the FY 2018 Adopted Budget Plan. The increase in revenue is due to an increase in projected equity share income from the sale of Affordable Dwelling Units (ADUs). FY 2019 expenditure appropriation of \$689,954 will be allocated to Land/Unit Acquisition and Undesignated Housing Trust Fund for reallocation to specific projects when identified and approved.

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** **\$10,989,083**
As part of the *FY 2017 Carryover Review*, the Board of Supervisors approved funding of \$10,989,083 due to the carryover of \$8,711,746 in unexpended project balances and the appropriation of \$2,277,337 in additional program income received in FY 2017.

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 40300, Housing Trust Fund

	FY 2017 Actual	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	FY 2019 Advertised Budget Plan
Beginning Balance	\$8,612,979	\$229,060	\$11,278,550	\$289,467
Revenue:				
Proffered Contributions ¹	\$587,171	\$0	\$0	\$0
Investment Income	82,055	22,141	22,141	64,163
Miscellaneous Revenue	2,411,079	535,791	535,791	625,791
Total Revenue	\$3,080,305	\$557,932	\$557,932	\$689,954
Total Available	\$11,693,284	\$786,992	\$11,836,482	\$979,421
Expenditures:				
Capital Projects ²	\$414,734	\$557,932	\$11,547,015	\$689,954
Total Expenditures	\$414,734	\$557,932	\$11,547,015	\$689,954
Total Disbursements	\$414,734	\$557,932	\$11,547,015	\$689,954
Ending Balance²	\$11,278,550	\$229,060	\$289,467	\$289,467
Reserved Fund Balance ³	\$11,278,550	\$229,060	\$289,467	\$289,467
Unreserved Ending Balance	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as an increase of \$60,407.50 in FY 2017 revenues to accurately record revenues associated with proffered contributions. This audit adjustment was included in the FY 2017 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments will be included in the FY 2018 Third Quarter Package.

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 receivable to the Housing Trust Fund for interest owed by Cornerstones Housing Corporation (formerly Reston Interfaith) on an equity lien held by the FCRHA.

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FY 2019 Summary of Capital Projects

Fund 40300, Housing Trust Fund

Project	Total Project Estimate	FY 2017 Actual Expenditures	FY 2018 Revised Budget	FY 2019 Advertised Budget Plan
Feasibility and Site Work Studies (2H38-210-000)	\$308,400	\$18,900.00	\$289,500.00	\$0
HP-Housing Proffer Contributions-General (HF-000082)	1,076,758	0.00	1,076,757.84	0
HP-Housing Proffer Contributions-Tysons (HF-000081)	2,878,083	0.00	2,878,083.00	0
Land/Unit Acquisition (2H38-066-000)		218,630.07	1,349,415.52	500,000
Lewinsville Expansion Project (2H38-064-000)	3,578,482	40,873.26	1,132,771.56	0
Mondloch House (2H38-071-000)	55,321	21,007.78	21,322.10	0
RAD Phase II (40300) (2H38-211-000)	1,678,807	0.00	1,678,807.00	0
Rehabilitation of FCRHA Properties (2H38-068-000)		0.00	1,551,151.50	0
Reservation/Emergencies & Opportunities (2H38-065-000)		9,825.00	392,885.00	0
Senior/Disabled Housing/Homeless (2H38-192-000)	1,323,648	105,498.00	622,544.68	0
Undesignated Housing Trust Fund (2H38-060-000)		0.00	553,777.00	189,954
Total	\$10,899,499	\$414,734.11	\$11,547,015.20	\$689,954