

# Fund 81050: FCRHA Private Financing

## Focus

Fund 81050, FCRHA Private Financing, was closed and consolidated into Fund 81000, FCRHA General Operating, in FY 2020, in an effort to consolidate Housing and Community Development funds as well as combine project financing functions and more effectively leverage resources for financing housing and redevelopment projects. Fund 81050, FCRHA Private Financing, was established to budget and report costs for capital projects which are supported in full or in part by funds borrowed by the Fairfax County Redevelopment and Housing Authority (FCRHA) through the FCRHA sale of notes or bonds, or through equity financing received through the sale of federal low-income housing tax credits. Housing development and improvement projects may be financed with funds borrowed from private lenders, the Virginia Housing Development Authority (VHDA) bonds, or federal government sources. At times, the FCRHA has invested in short-term notes of the County to provide an interim source of financing until permanent financing from one of these sources can be secured. Fund 81050, FCRHA Private Financing, permitted the accounting for the receipt of proceeds from the lender and disbursements made by the FCRHA so that the total cost of a project could be maintained in the County's financial system and be reflected on the FCRHA balance sheet.

## FY 2022 Funding Adjustments

*The following funding adjustments from the FY 2021 Adopted Budget Plan are necessary to support the FY 2022 program. Included are all adjustments recommended by the County Executive that were approved by the Board of Supervisors, as well as any additional Board of Supervisors' actions, as approved in the adoption of the Budget on May 4, 2021.*

### Fund Consolidation

**\$0**

No funding is included for Fund 81050, FCRHA Private Financing, in FY 2022. This fund was closed in FY 2020, and all assets, liabilities, and equity, including fund balance, were transferred to Fund 81000, FCRHA General Operating.

## Changes to FY 2021 Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2021 Revised Budget Plan since passage of the FY 2021 Adopted Budget Plan. Included are all adjustments made as part of the FY 2020 Carryover Review, FY 2021 Mid-Year Review, FY 2021 Third Quarter Review, and all other approved changes through April 30, 2021.*

**There have been no adjustments to this fund since approval of the FY 2021 Adopted Budget Plan.**

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 81050: FCRHA Private Financing

### FUND STATEMENT

| Category                            | FY 2020<br>Actual   | FY 2021<br>Adopted<br>Budget Plan | FY 2021<br>Revised<br>Budget Plan | FY 2022<br>Advertised<br>Budget Plan | FY 2022<br>Adopted<br>Budget Plan |
|-------------------------------------|---------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| <b>Beginning Balance</b>            | <b>\$11,304,424</b> | <b>\$0</b>                        | <b>\$0</b>                        | <b>\$0</b>                           | <b>\$0</b>                        |
| <b>Revenue:</b>                     |                     |                                   |                                   |                                      |                                   |
| Investment Income <sup>1</sup>      | \$77,844            | \$0                               | \$0                               | \$0                                  | \$0                               |
| Miscellaneous Income                | 24,168              | 0                                 | 0                                 | 0                                    | 0                                 |
| <b>Total Revenue</b>                | <b>\$102,012</b>    | <b>\$0</b>                        | <b>\$0</b>                        | <b>\$0</b>                           | <b>\$0</b>                        |
| <b>Total Available</b>              | <b>\$11,406,436</b> | <b>\$0</b>                        | <b>\$0</b>                        | <b>\$0</b>                           | <b>\$0</b>                        |
| <b>Expenditures:</b>                |                     |                                   |                                   |                                      |                                   |
| Capital Projects <sup>2</sup>       | \$7,918,428         | \$0                               | \$0                               | \$0                                  | \$0                               |
| <b>Total Expenditures</b>           | <b>\$7,918,428</b>  | <b>\$0</b>                        | <b>\$0</b>                        | <b>\$0</b>                           | <b>\$0</b>                        |
| <b>Total Disbursements</b>          | <b>\$7,918,428</b>  | <b>\$0</b>                        | <b>\$0</b>                        | <b>\$0</b>                           | <b>\$0</b>                        |
| <b>Ending Balance<sup>2,3</sup></b> | <b>\$3,488,008</b>  | <b>\$0</b>                        | <b>\$0</b>                        | <b>\$0</b>                           | <b>\$0</b>                        |

<sup>1</sup> FY 2020 investment income is based on estimated investment income for the fund as well as interest previously earned in Fund 81030, FCRHA Revolving Development.

<sup>2</sup> Capital projects are budgeted based on total estimated project costs. Most projects span multiple years and funding for capital projects is carried forward each fiscal year. Ending balances fluctuate reflecting the carryover of these funds, as well as changes in investment income and repayment of advances.

<sup>3</sup> Fund 81050, FCRHA Private Financing, was consolidated into Fund 81000, FCRHA General Operating. Fund 81050 is closed and all balances, assets, liabilities, and equity, including fund balance, were transferred to Fund 81000.

**SUMMARY OF CAPITAL PROJECTS**

| <b>Project</b>                                      | <b>Total Project Estimate</b> | <b>FY 2020 Actual Expenditures</b> | <b>FY 2021 Revised Budget</b> | <b>FY 2022 Advertised Budget Plan</b> | <b>FY 2022 Adopted Budget Plan</b> |
|---|-------------------------------|------------------------------------|-------------------------------|---------------------------------------|------------------------------------|
| Feasibility Study (HF-000162)                       | \$3,018,428                   | \$3,018,428.00                     | \$0.00                        | \$0                                   | \$0                                |
| Murraygate Renovation - Bridge Loan (2H38-223-000)  | 1,500,000                     | 1,500,000.00                       | 0.00                          | 0                                     | 0                                  |
| Private Finance - North Hill Project (2H38-225-000) | 3,400,000                     | 3,400,000.00                       | 0.00                          | 0                                     | 0                                  |
| <b>Total</b>  | <b>\$7,918,428</b>            | <b>\$7,918,428.00</b>              | <b>\$0.00</b>                 | <b>\$0</b>                            | <b>\$0</b>                         |