

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 individuals in Fairfax County with low- and moderate-incomes 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 occupants with lower incomes 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.

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 2020, revenues are estimated to be \$798,265, an increase of \$108,311, or 15.7 percent, over the FY 2019 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) as well as anticipated increased earnings on investments. FY 2020 expenditure appropriation of \$798,265 will be allocated to ADU Acquisition and Undesignated Housing Trust Fund for reallocation to specific projects when identified and approved.

Changes to FY 2019 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2019 Revised Budget Plan since passage of the FY 2019 Adopted Budget Plan. Included are all adjustments made as part of the FY 2018 Carryover Review, FY 2019 Third Quarter Review, and all other approved changes through April 30, 2019.

- ◆ **Carryover Adjustments** **\$10,626,939**
As part of the *FY 2018 Carryover Review*, the Board of Supervisors approved funding of \$10,626,939 due to the carryover of \$8,640,284 in unexpended project balances and the appropriation of \$1,986,655 in additional program income received in FY 2018.

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 40300 Housing Trust Fund

FUND STATEMENT

Fund 40300, Housing Trust Fund

	FY 2018 Actual	FY 2019 Adopted Budget Plan	FY 2019 Revised Budget Plan	FY 2020 Advertised Budget Plan	FY 2020 Adopted Budget Plan
Beginning Balance	\$11,278,550	\$229,060	\$10,855,999	\$229,060	\$229,060
Revenue:					
Proffered Contributions	\$835,439	\$0	\$0	\$0	\$0
Investment Income	98,243	64,163	64,163	105,000	105,000
Miscellaneous Revenue	1,610,905	625,791	625,791	693,265	693,265
Total Revenue	\$2,544,587	\$689,954	\$689,954	\$798,265	\$798,265
Total Available	\$13,823,137	\$919,014	\$11,545,953	\$1,027,325	\$1,027,325
Expenditures:					
Capital Projects ¹	\$2,967,138	\$689,954	\$11,316,893	\$798,265	\$798,265
Total Expenditures	\$2,967,138	\$689,954	\$11,316,893	\$798,265	\$798,265
Total Disbursements	\$2,967,138	\$689,954	\$11,316,893	\$798,265	\$798,265
Ending Balance¹	\$10,855,999	\$229,060	\$229,060	\$229,060	\$229,060
Reserved Fund Balance ²	\$229,060	\$229,060	\$229,060	\$229,060	\$229,060
Unreserved Ending Balance	\$10,626,939	\$0	\$0	\$0	\$0

¹ 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.

² The Reserved Fund Balance reflects revenue receivable to the Housing Trust Fund for interest owed by Comerstones Housing Corporation (formerly Reston Interfaith) on an equity lien held by the FCRHA.

Fund 40300 Housing Trust Fund

FY 2020 Summary of Capital Projects

Fund 40300, Housing Trust Fund

Project	Total Project Estimate	FY 2018 Actual Expenditures	FY 2019 Revised Budget	FY 2020 Advertised Budget Plan	FY 2020 Adopted Budget Plan
ADA Compliance - HCD Pender (HF-000115)	\$300,000	\$0.00	\$300,000.00	\$0	\$0
ADU Acquisitions and Rehab (HF-000093)	2,216,284	783,188.00	833,096.00	600,000	600,000
Affordable Housing Investment (2H38-215-000)	1,181,381	0.00	1,181,381.00	0	0
Autumn Willow (HF-000157)	250,000	0.00	250,000.00	0	0
Feasibility and Site Work Studies (2H38-210-000)	558,900	178,109.57	361,890.43	0	0
HP-Housing Proffer Contributions-General (HF-000082)	1,422,610	0.00	1,422,610.00	0	0
HP-Housing Proffer Contributions-Tyson (HF-000081)	2,878,083	0.00	2,878,083.00	0	0
Land/Unit Acquisition (2H38-066-000)		8,053.75	775,071.61	0	0
Lewinsville Redevelopment (2H38-064-000)	2,529,382	0.00	83,672.06	0	0
Little River Glen IV (HF-000158)	282,772	0.00	282,771.60	0	0
One University (HF-000100)	600,000	0.00	600,000.00	0	0
RAD Phase II (40300) (2H38-211-000)	1,678,807	1,678,807.00	0.00	0	0
Rehabilitation of FCRHA Properties (2H38-068-000)		0.00	1,551,151.50	0	0
Reservation/Emergencies & Opportunities (2H38-065-000)		100,751.00	292,134.00	0	0
Senior/Disabled Housing/Homeless (2H38-192-000)	1,424,364	218,228.62	505,032.06	0	0
Undesignated Housing Trust Fund (2H38-060-000)		0.00	0.00	198,265	198,265
Total	\$15,322,583	\$2,967,137.94	\$11,316,893.26	\$798,265	\$798,265