

**FY 2023 Advertised Budget  
Fairfax County Redevelopment and  
Housing Authority (FCRHA)  
Operating and Capital Budgets**

**AHAC Meeting  
February 25, 2022**



# FY 2023 Advertised Budget Highlights:

- Real Estate (RE) Tax rate remains unchanged - \$1.14 per \$100 of assessed value.
- The FCPS transfer increased \$112.6M over 2022.
- Proposed is a 4.01% MRA increase for employees; also, a 2.15% increase to cover pay for performance and longevity.



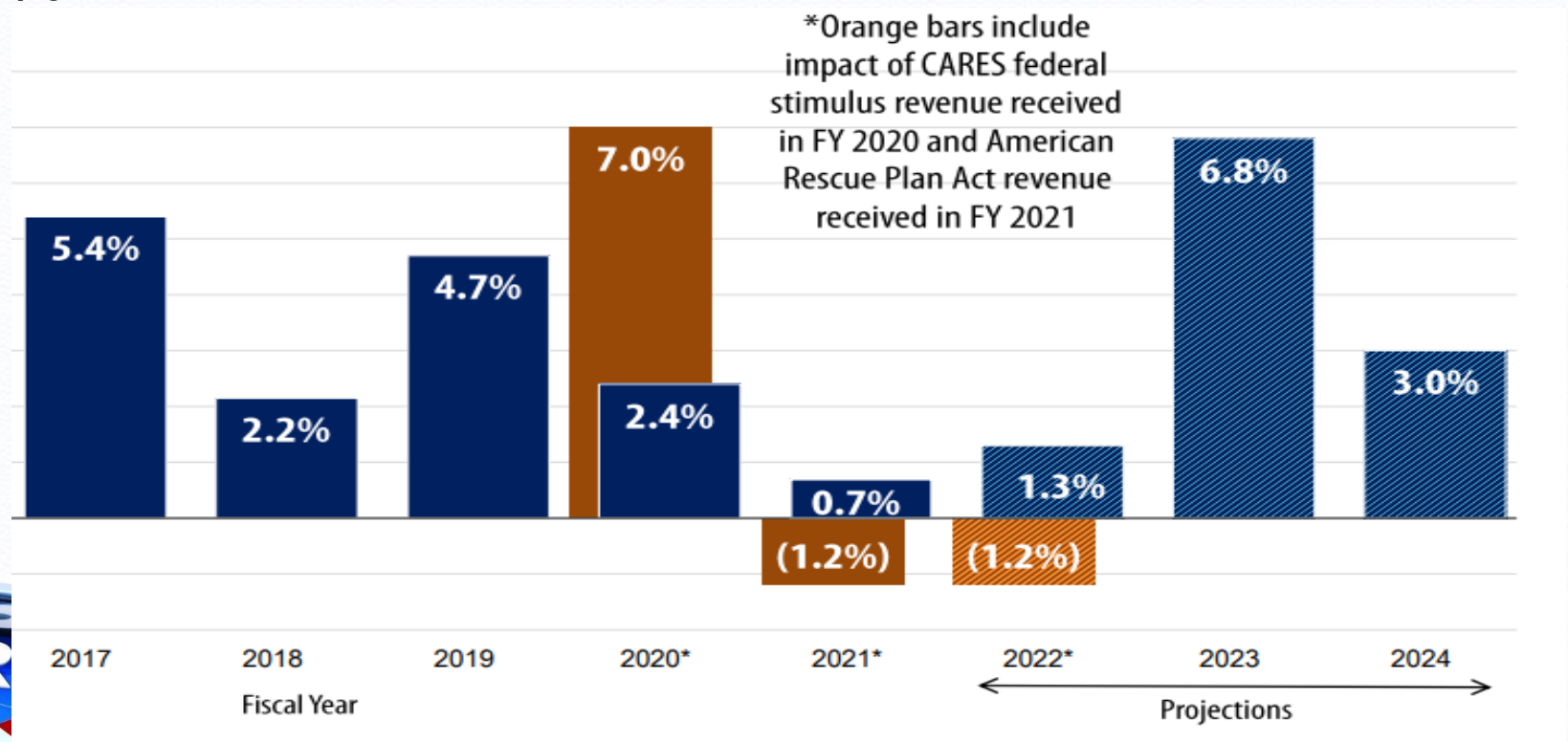
# Federal Funding for FY 2023

- **\$111M American Rescue Plan Act funding received in FY 2021.**
  - **\$30 million allocated to HCD in FY 2022/FY 2023 from the County's ARPA Coronavirus State and Local Fiscal recovery Funds**
- **\$200.2M Coronavirus Aid, Relief, and Economic Security (CARES) Act Coronavirus Relief Funding received for pandemic.**



# Advertised Budget FY 2023 Multi-Year Outlook

Countywide revenue growth: 6.8% for FY 2023 and 3.0% for FY 2024.

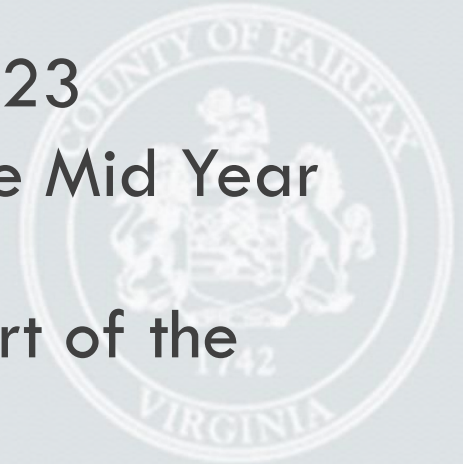


# Value of One Penny & Housing

One penny in FY 2023  
is **\$29.37 million**



- **\$14.68M** from continuation of 1/2 cent in FY 2023 in the Affordable Housing Development and Investment Fund (AHDI)- baseline recurring
- **\$5M** baseline recurring increase in FY 2023
- **\$5M** one-time increase in FY 2022 for the Mid Year Budget
- **\$5M** one-time increase in FY 2022 as part of the Carryover Budget review



# HCD FY 2023 Advertised Budget

Fund #	Fund Name	Advertised Revenues FY 2023	Advertised Expenditures FY 2023	Positions FY 2023
10001	General Fund - HCD	\$10,846,428	\$10,846,428	62
10001	General Fund - OPEH	\$18,040,114	\$18,040,114	23
30300	Affordable Housing Development and Investment	\$25,386,000	\$25,386,000	0
40300	Housing Trust Fund	\$3,667,191	\$3,667,191	0
50800	CDBG	\$6,128,149	\$6,128,149	16
50810	HOME	\$2,175,471	\$2,175,471	2
81000	FCRHA General Operating	\$3,280,256	\$4,721,804	25
81060	FCRHA Internal Service Fund	\$1,854,925	\$1,854,925	0
81400	FCHRA Asset Management Fund	\$727,194	\$727,194	0
81500	Housing Grants	\$2,648,990	\$2,634,912	2
81510	Section 8/HCV	\$82,143,978	\$81,922,415	52
	Subtotal	<b>\$ 156,898,696</b>	<b>\$ 158,104,603</b>	<b>182</b>
81060	Less Internal Service Fund (ISF)	<b>\$ 1,854,925</b>	<b>\$ 1,854,925</b>	<b>0</b>
	Total Advertised Budget Less ISF (All Housing Funds)	<b>\$ 155,043,771</b>	<b>\$ 156,249,678</b>	<b>182</b>

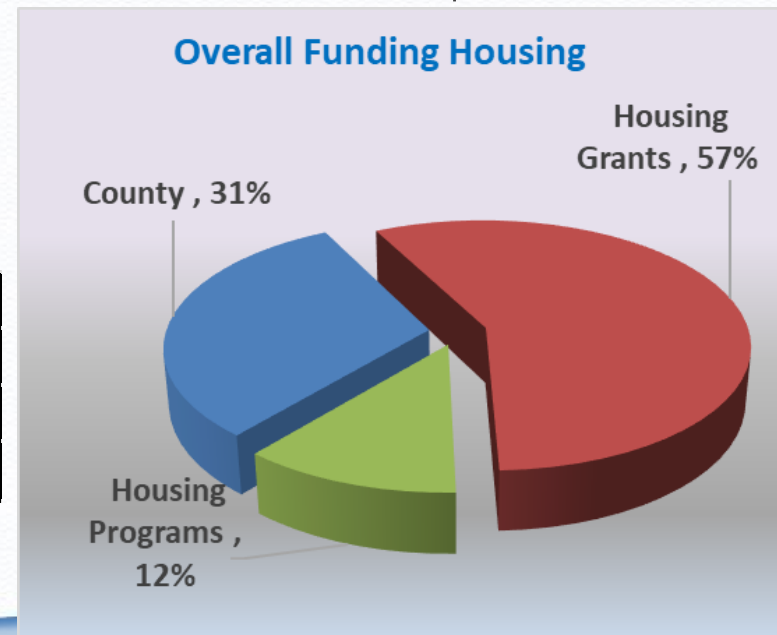
# FY 2023 HCD Advertised Budget Highlights

- **182 positions total to preserve and expand affordable housing includes:**
  - \$0.78 million, 5/5.0 positions in FY 2023
  - \$0.16 million, 1/1.0 Preservation Coordinator Position in FY 2022
- **Office to Prevent and End Homelessness Budget:**
  - OPEH total revenue/expenditure budget is \$18.0 million
  - 23 OPEH total merit positions
- **Elimination of 4 funds to merge into Asset Management Fund**

# What is the County Support for Housing ?

- **31% of total revenue is County support:**
  - ✓ Total of above County support = \$48.6m
  - ✓ Total all Revenue sources = \$155.0m
- **County Sources are placed in these Funds:**
  - ✓ Housing General Fund = \$28.9m
  - ✓ Affordable Housing Development and Investment = \$19.7m  
(1/2 cent tax revenue + \$5m)

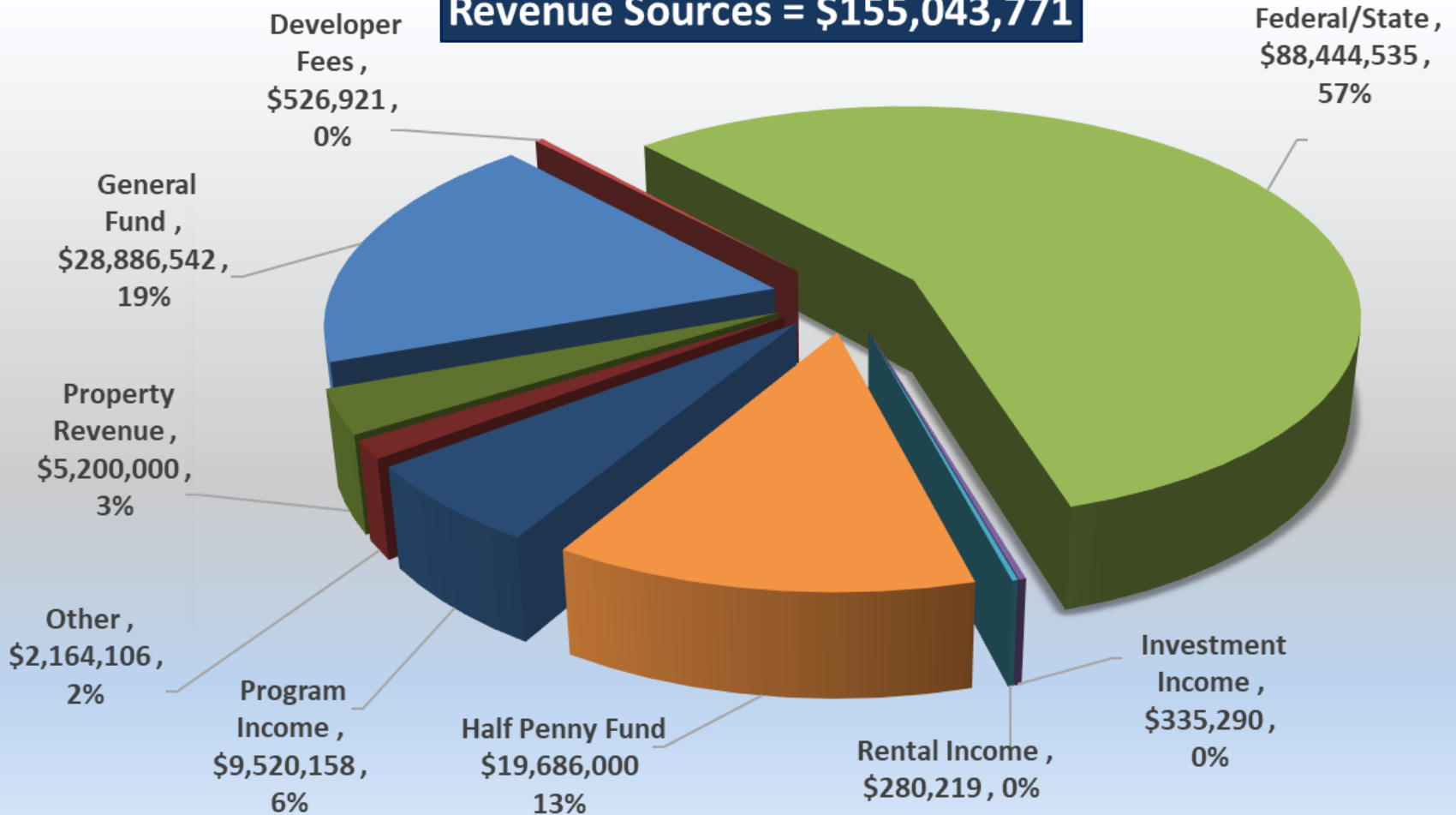
County	\$ 48,572,542	31.3%
Housing Grants	\$ 88,511,044	57.2%
Housing Programs	\$ 17,960,185	11.6%
Total	\$155,043,771	100%





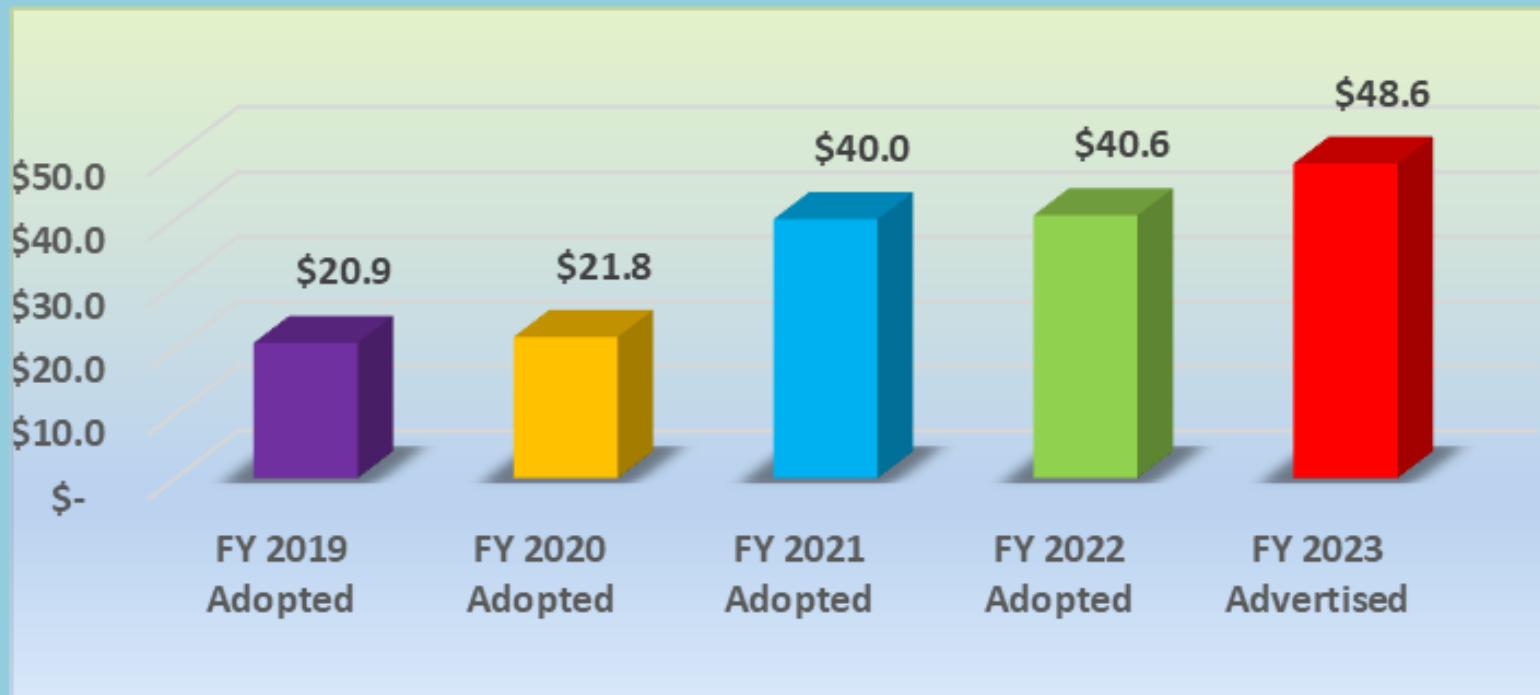
# HCD Revenue Breakdown

**FY 2023 Total HCD  
Revenue Sources = \$155,043,771**



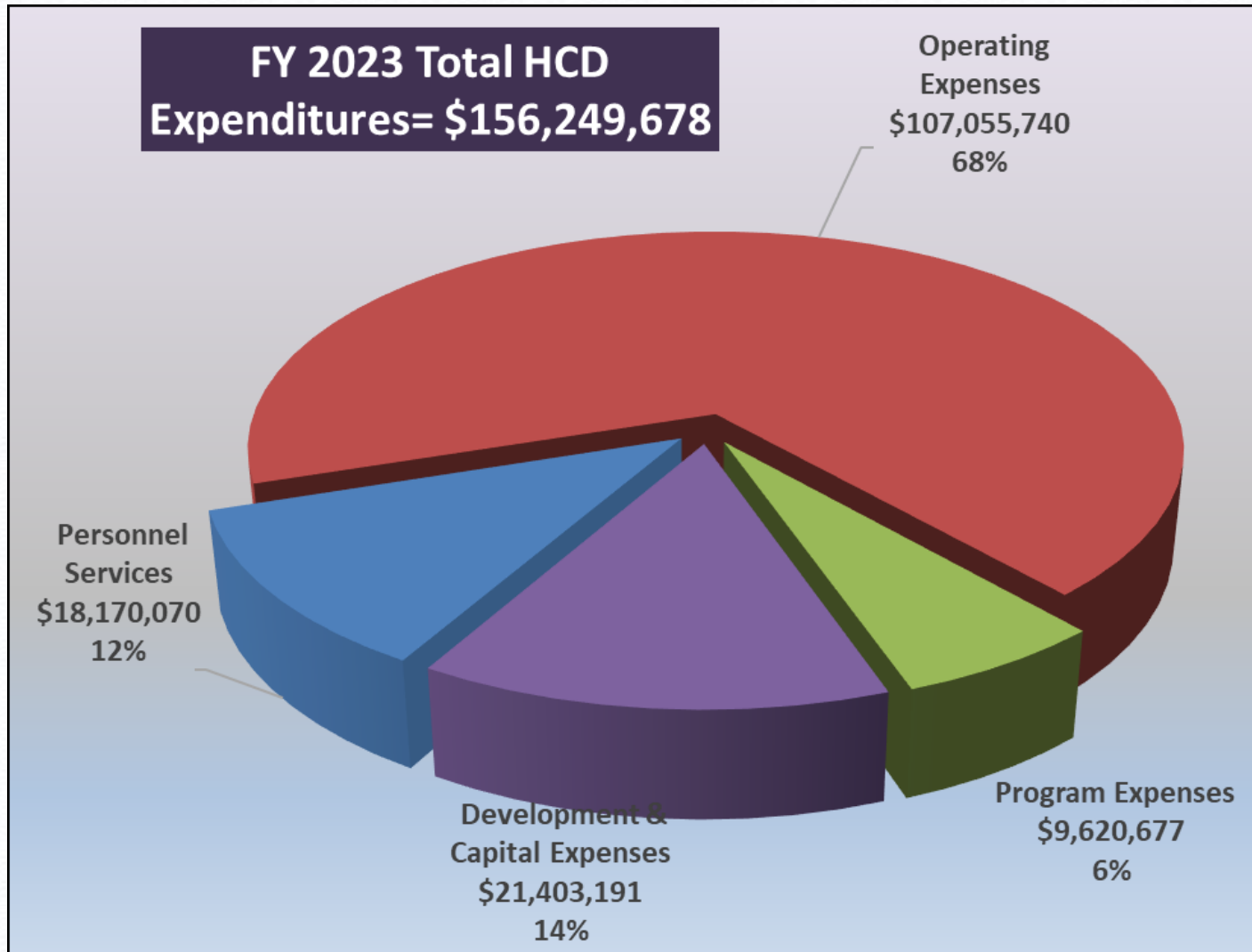
# Trend In County Funding Support

## 5 Year County Contribution (Operating & Capital)



Data in millions. Includes General Fund, Affordable Housing Development and Investment Fund  
FY 23 includes OPEH and HCD portion of \$28.9m and AHDI portion of \$19.7m.

# Where Do HCD Expenditures Go?



# 2023 Housing Challenges and Drivers

- ✓ Debt Balloon Payments
- ✓ Financing Need for Development/Bond Issue needs
- ✓ Building Capital Reserves across funds
- ✓ Difficulty Increasing Revenues to support programs
- ✓ RE Tax Assessments for condominiums are up 4% which impacts affordability for ownership/rent
- ✓ Addressing challenges of homelessness
- ✓ One Fairfax perspective
- ✓ Meeting the BOS goal of 5,000 affordable housing units in 15 years
- ✓ Aging infrastructure/maintenance
- ✓ Countywide real estate and property value assessment increases impacts affordability
- ✓ Rising inflation coupled with potential interest rate increases



# FY 2023 Budget Calendar

County Executive Presents the FY 2023 Advertised Budget	February 22, 2022
CE Bryan Hill FY 2023 Budget, FCRHA Meeting	March 31 , 2022
Public Hearings on County FY 2023 Budget & FY 2022 Third Quarter	April 12 -14, 2022
County Board FY 2023 Budget Mark-Up & CIP FY 2023-2026	April 26, 2022
County Board of Supervisors Formal Adoption of 2022 Budget Plan	May 10, 2022
FCRHA Formally Adopts FY 2022 Budget CE speaks to FCRHA Board	May 19, 2022 May 31, 2022
Beginning of new FY 2023 (July 1, 2022- June 30, 2023)	July 1, 2022

# QUESTIONS

