

**FY11-16 PUBLIC SERVICES PROGRAM: FISCAL PLAN**

**MONTGOMERY HOUSING INITIATIVE**

<b>FISCAL PROJECTIONS</b>	<b>FY10 ESTIMATE</b>	<b>FY11 REC</b>	<b>FY12 PROJECTION</b>	<b>FY13 PROJECTION</b>	<b>FY14 PROJECTION</b>	<b>FY15 PROJECTION</b>	<b>FY16 PROJECTION</b>
<b>ASSUMPTIONS</b>							
Indirect Cost Rate	13.73%	12.78%	12.78%	12.78%	12.78%	12.78%	12.78%
CPI (Fiscal Year)	1.0%	2.1%	2.3%	2.5%	2.6%	2.8%	3.0%
Investment Income Yield	0.3%	0.9%	1.8%	3.3%	4.0%	4.5%	4.8%
<b>BEGINNING FUND BALANCE</b>	<b>9,265,960</b>	<b>208,760</b>	<b>0</b>	<b>2,370,940</b>	<b>2,826,470</b>	<b>1,684,040</b>	<b>673,710</b>
<b>REVENUES</b>							
Miscellaneous	13,673,970	5,917,070	6,087,070	6,357,070	6,517,070	6,647,070	6,737,070
<b>Subtotal Revenues</b>	<b>13,673,970</b>	<b>5,917,070</b>	<b>6,087,070</b>	<b>6,357,070</b>	<b>6,517,070</b>	<b>6,647,070</b>	<b>6,737,070</b>
<b>INTERFUND TRANSFERS (Net Non-CIP)</b>							
Transfers To Debt Service Fund	0	(2,500,000)	(4,700,000)	(6,900,000)	(8,660,000)	(8,660,000)	(8,660,000)
Transfers To The General Fund	(201,920)	(202,880)	(195,350)	(182,720)	(182,720)	(182,720)	(182,720)
Indirect Costs	(177,150)	(182,720)	(182,720)	(182,720)	(182,720)	(182,720)	(182,720)
Technology Modernization	(24,770)	(20,160)	(12,630)	0	0	0	0
<b>Transfers From The General Fund</b>	<b>12,113,268</b>	<b>10,136,300</b>	<b>24,057,980</b>	<b>24,057,980</b>	<b>24,057,980</b>	<b>24,057,980</b>	<b>24,057,980</b>
<b>TOTAL RESOURCES</b>	<b>34,851,278</b>	<b>13,559,250</b>	<b>25,249,700</b>	<b>25,703,270</b>	<b>24,558,800</b>	<b>23,546,370</b>	<b>22,626,040</b>
<b>CIP Property Acquisition Revolving Fund PSP OPER. BUDGET APPROP/ EXPS.</b>							
Operating Budget	(21,686,720)	(4,108,370)	(13,429,730)	(13,429,730)	(13,429,730)	(13,429,730)	(12,429,730)
Debt Service: Other (Non-Tax Funds only)	(75,300)	(73,580)	(71,730)	(69,770)	(67,730)	(65,630)	(65,630)
Rental Assistance Programs	(3,047,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Neighborhoods to Call Home	(933,500)	(377,300)	(377,300)	(377,300)	(377,300)	(377,300)	(377,300)
Housing First	(8,900,000)	(7,000,000)	(7,000,000)	(7,000,000)	(7,000,000)	(7,000,000)	(7,000,000)
<b>Subtotal PSP Oper Budget Approp / Exp's</b>	<b>(34,642,520)</b>	<b>(13,559,250)</b>	<b>(22,878,760)</b>	<b>(22,876,800)</b>	<b>(22,874,760)</b>	<b>(22,872,660)</b>	<b>(21,872,660)</b>
<b>TOTAL USE OF RESOURCES</b>	<b>(34,642,520)</b>	<b>(13,559,250)</b>	<b>(22,878,760)</b>	<b>(22,876,800)</b>	<b>(22,874,760)</b>	<b>(22,872,660)</b>	<b>(21,872,660)</b>
<b>YEAR END FUND BALANCE</b>	<b>208,760</b>	<b>0</b>	<b>2,370,940</b>	<b>2,826,470</b>	<b>1,684,040</b>	<b>673,710</b>	<b>753,380</b>
<b>TOTAL INVESTMENT</b>							
<b>TOTAL USE OF RESOURCES</b>	<b>(34,642,516)</b>	<b>(13,559,250)</b>	<b>(22,882,330)</b>	<b>(22,882,330)</b>	<b>(22,882,330)</b>	<b>(22,882,330)</b>	<b>(21,882,330)</b>
<i>Affordable Housing Acquisition and Preservation CIP Project # 760100</i>	(33,933,000)	(27,200,000)	(28,617,750)	(7,839,170)	(11,145,460)	(13,312,843)	(15,870,510)
<b>TOTAL INVESTMENT IN AFFORDABLE HOUSING (MHI Fund + CIP Project)</b>	<b>(68,575,520)</b>	<b>(40,759,250)</b>	<b>(51,496,510)</b>	<b>(30,715,970)</b>	<b>(34,020,220)</b>	<b>(36,185,503)</b>	<b>(37,743,170)</b>

**Assumptions:**

- Maintains the County Executive's commitment to affordable housing. In addition to expenditures reflected in this fund, the Affordable Housing Acquisition and Preservation CIP Project #760100 includes the issuance of \$25 million of debt in FY11 and FY12 in addition to \$2.2 million in estimated loan repayments in FY11 to provide continued high level of support for the Housing Initiative Fund Property Acquisition Revolving Program created in FY09.
- Montgomery County Executive Order 136-01 provides for an allocation from the General Fund to the Montgomery Housing Initiative fund (MHI) equivalent to 2.5 percent of actual General Fund property taxes from two years prior to the upcoming fiscal year. The actual transfer from the General Fund will be determined each year based on the availability of resources.
- Per Council Bill 25-A, paragraph (c), enacted November 30, 2004, effective April 1 2005, the MHI fund does not include an additional allocation from MPDU alternative payments.

**Notes:**

- These projections are based on the Executive's Recommended budget and include the revenue and resource assumptions of that budget. The projected future expenditures, revenues, and fund balances may vary based on changes not assumed here to fee or tax rates, usage, inflation, future labor agreements, and other factors not assumed here.
- MHI expenditures assume a \$375,000 grant in FY10 and FY11 for the National Center for Children and Families.