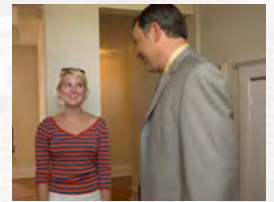


*approved*



# budget 2008

Consolidated Annual Operating & Capital Budget  
Fiscal Year 2008

*Budget Summary.  
Development Programs.  
Housing Programs.  
Central Office.  
Component Units.  
Program Reserves.  
Other Information.  
Glossary & Acronyms.*

# NORFOLK REDEVELOPMENT AND HOUSING AUTHORITY

*We are working for you*

---

## VISION

NRHA will be a world-class leader in providing housing, housing services, revitalized neighborhoods and urban development.

## MISSION

The mission of NRHA is to improve the physical and social environment, thereby enabling the people and the neighborhoods of Norfolk to reach their greatest potential.

## VALUES

The NRHA values embrace the essential and enduring guiding principles that guide our behavior at all times. We believe we can best fulfill our vision and accomplish our mission by living these values daily:

**HONESTY AND INTEGRITY:** We uphold the highest ethical standards in all of our business dealings. We communicate openly and honestly, with attention to fairness and integrity.

**CUSTOMER SERVICE:** We consistently provide exceptional customer service with a caring attitude and sense of urgency. We solicit input from our customers, stakeholders, and alliance partners to achieve our mission.

**COMPETENCE:** We perform our jobs at a high standard that achieves superior quality. We provide opportunities for employee education, training, and professional development to build capacity, broaden competencies, and create opportunities for career advancement.

**RESPECT:** We value the diversity of our employees and customers. We treat each other and those we serve with respect and dignity, regardless of individual and cultural differences. We are actively involved in our community and we commit to responsible environmental stewardship.

**TEAMWORK:** We value unity in diversity. We commit to coming together as a diverse work force to achieve our shared vision.

**INNOVATION:** We believe innovation will keep us vital and growing. We embrace creativity and pursue new opportunities that further our mission with an entrepreneurial perspective.

# NORFOLK REDEVELOPMENT AND HOUSING AUTHORITY

## *Great People Build Great Neighborhoods*

---

The Norfolk Redevelopment and Housing Authority (the Authority), was created by the City of Norfolk (the City) on July 30, 1940 under the provisions of the United States Housing Act of 1937. As a chartered political subdivision of the Commonwealth of Virginia, the Authority provides subsidized public housing and administers redevelopment and conservation projects within the City in accordance with state and federal legislation. The seven-member Board of Commissioners is appointed by Norfolk's City Council for staggered four-year terms. The Board, in turn, elects a chairman and appoints an executive director to administer the affairs of the Authority.

The Board of Commissioners meets monthly on a regular basis and, in addition, holds quarterly update meetings.



**Shep Miller, Chairman**



**Ulysses Turner, Vice Chairman**



**Hattie Anderson**



**Rodney Jordan**



**L. Robert Layton**

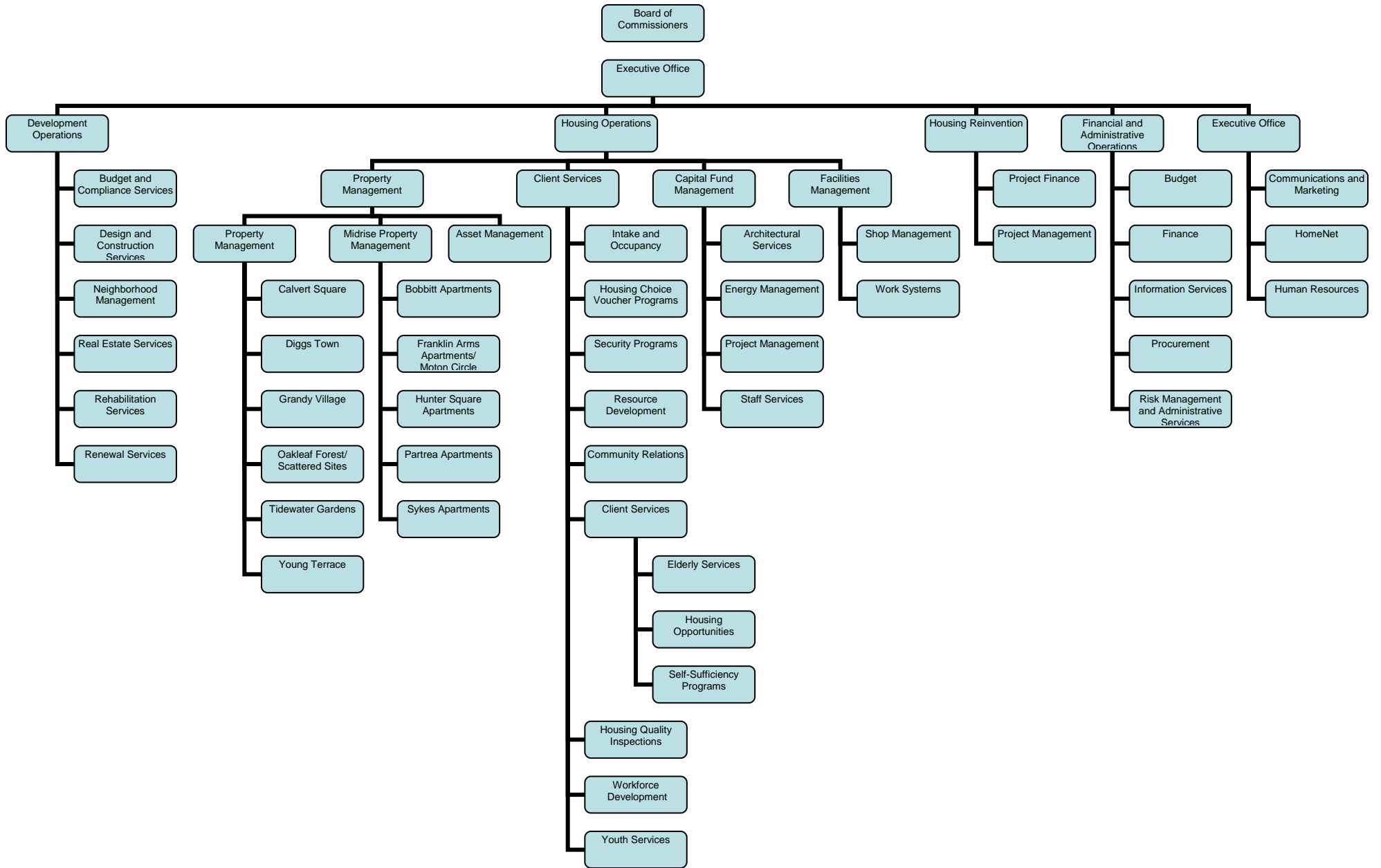


**Peter Meredith, Jr.**



**Robert Soble**

# NRHA Functional Structure





# **TABLE OF CONTENTS**

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**Vision**

**Board of Directors**

**Organization Chart**

**Guide to the Budget**

**Budget Overview**

**BUDGET SUMMARY** **SECTION 1**

**DEVELOPMENT PROGRAMS** **SECTION 2**

**HOUSING PROGRAM SUMMARY** **SECTION 3**

**CENTRAL OFFICE COST CENTER(S)** **SECTION 4**

**COMPONENT UNITS** **SECTION 5**

**RESERVE SUMMARY** **SECTION 6**

**OTHER INFORMATION** **SECTION 7**

**GLOSSARY**

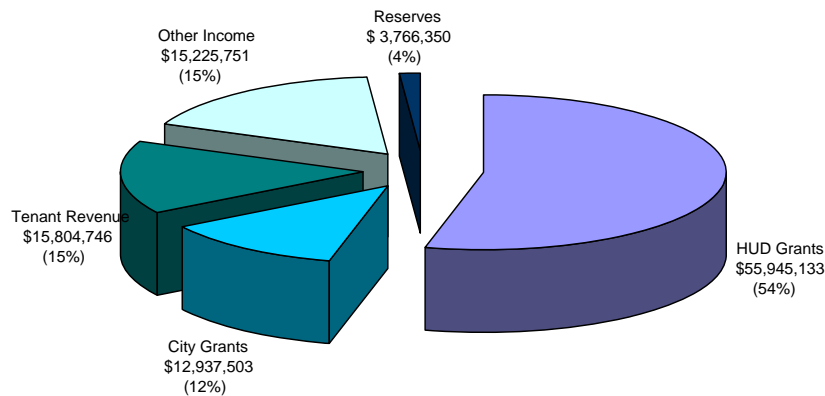
**ACRONYMS**

# NRHA Fiscal Year 2008 Budget Overview

The Norfolk Redevelopment and Housing Authority (NRHA) is proposing a fiscal year (FY) 2008 capital and operating budget of **\$102.5 million**. The budget represents a **\$305,805 (or .30 percent)** increase over the previous year's \$102.2 million budget.

NRHA FY 2008 and FY 2007 Budget Comparison			
	Total	Housing	Development
<b>FY 2008 (\$)</b>	102,519,544	70,063,108	32,456,436
<b>FY 2007 (\$)</b>	102,213,739	69,320,412	32,893,327
<b>\$ Change</b>	305,805	742,696	( 436,891)
<b>% Change</b>	.30%	1.07%	-1.33%

Housing activities account for **\$70.1 million (68 percent)** of the FY 2008 budget, and Development activities make up **\$32.5 million (32 percent)**. Budgeted expenditures for housing operations will increase by \$.743 million (1.07 percent) compared to FY 2007. Development operations expenditures will decrease by \$.437 million (1.33 percent).



NRHA will receive 54 percent of its total funding from U.S. Department of Housing and Urban Development (HUD) grants totaling \$55.9 million. Tenant rent payments accounts for \$15.8 million of expected FY 2008 revenue; other income, such as development fees, property management fees, bond financing fees, and tax credit equity, accounts for \$15.2 million of expected FY 2008 revenue. Remaining income sources include City of Norfolk grants (\$12.9 million), and reserve balances held and brought forward (\$3.8 million). NRHA will receive less funding in FY 2008 from HUD and City grants than in the previous year, and more funding from other, tenant rent payments, and reserves.

Strategies and initiatives included in this plan are as follows:

Housing Operations:

- ◆ Workforce development
- ◆ Intensive staff retraining
- ◆ Enhanced asset management
- ◆ Improved security
- ◆ Aggressive lease enforcement (good neighbor policy)
- ◆ Economic integration
- ◆ Upgrade properties to workforce housing standards
- ◆ Enhanced Section 8 Operations

Development Operations:

- ◆ Lambert's Point – 25th-38th Site Improvements
- ◆ Huntersville II – Brewery Improvements
- ◆ Park Place East at Broadway
- ◆ Park Place 29th Street Acquisition
- ◆ South Brambleton – Light Industrial Park
- ◆ Church Street Triangle
- ◆ Willoughby Rehabilitation Program
- ◆ Disposition Program Initiatives
- ◆ Rehabilitation Loan Program Initiatives
- ◆ University Village

Administration: Since 2001, non-discretionary spending (e.g., pensions, health insurance) has increased by approximately 50 percent, with pension funding representing the large majority of the increase. Health insurance premiums will increase by 7.75 percent during the fiscal year. Payroll costs – which include pay-for-performance increases and cost-of-living adjustments (COLAs) - are expected to increase by 4 percent. A 2.5 percent COLA is included; no COLA was given in FY 2007. A compensation study is being scheduled and may lead to payroll cost control measures.

Staffing costs are being controlled through attrition, redeployment, and careful organization planning. While new positions are being proposed under the new budget, total headcount is not expected to exceed FY2007's levels. Indeed, since 2001 NRHA has experienced an overall 10 percent reduction in staff, and is not expected to increase headcount sizably at any time in the foreseeable future.

# READER'S GUIDE TO THE BUDGET

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## **Purpose**

The Norfolk Redevelopment and Housing Authority's (NRHA) Proposed Annual Consolidated Operating and Capital Budget for fiscal year 2008 continues to reflect the transformation of NRHA's assisted housing portfolio and neighborhoods of Norfolk through revitalization and rehabilitation so they appeal to a broader range of customers and the community at large. This fiscal year 2008 budget is being presented to the Board of Commissioners for approval.

The fiscal year encompasses 12 months, beginning July 1, 2007, and ending June 30, 2008. The FY2008 Consolidated Operating and Capital Budget includes personnel and non-personnel line-item expenditure detail, financial summary tables, and narrative overviews related to the Norfolk Redevelopment and Housing Authority's operations, as well as the NRHA's programs and financial policies and procedures. Information is detailed in the sections that follow:

## **Budget Overview**

The Budget Overview provides a broad overview of the proposed FY2008 Budget and the major initiatives to be launched, enhanced and/or continued.

Challenges facing the Authority and general financial and programmatic information are also provided in this section.

## **Budget Summary**

This section provides **revenue** and **expenditure** summaries for the **total** NRHA budget. The revenue summary groups the projected revenue by like funding sources, as well as by major programs and indicates the percentage change from the prior year. Graphical and numerical depictions of revenue sources for FY2008 are provided. The expenditure information is presented in accordance with the broad expense categories used by NRHA.

## **Housing Operations Program**

The Housing Operations Program provides detail budget information for programs administered to provide affordable rental opportunities to the citizens of Norfolk and to programs in place to propel those we serve to self sufficiency.

## **Development Operations Program**

The Development Program provides detail budget information programs administered to help revitalize neighborhoods and provide homeownership opportunities for the citizens of Norfolk.

## **Central Office Cost Center**

This section provides information on the central services and expenditures of the Authority, which benefit all or multiple programs or functions of NRHA.

## **Component Units**

Budgetary information is provided for entities that are legally separate from the Authority yet the Authority is fiscally accountable for them.

## **Reserves**

This section provides summary information about projected cash reserve balances and general guidelines for use.

## **Other Information**

This section provides general information about the Authority such as staffing analysis and trends for staffing and fringe benefits.

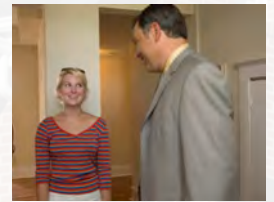
## **Glossary of Budget Terms**

The Glossary provides definitions of budget related terms used in this document or in discussions of the budget.

## **Acronyms**

The section provides the meaning of the many short references used throughout this document.

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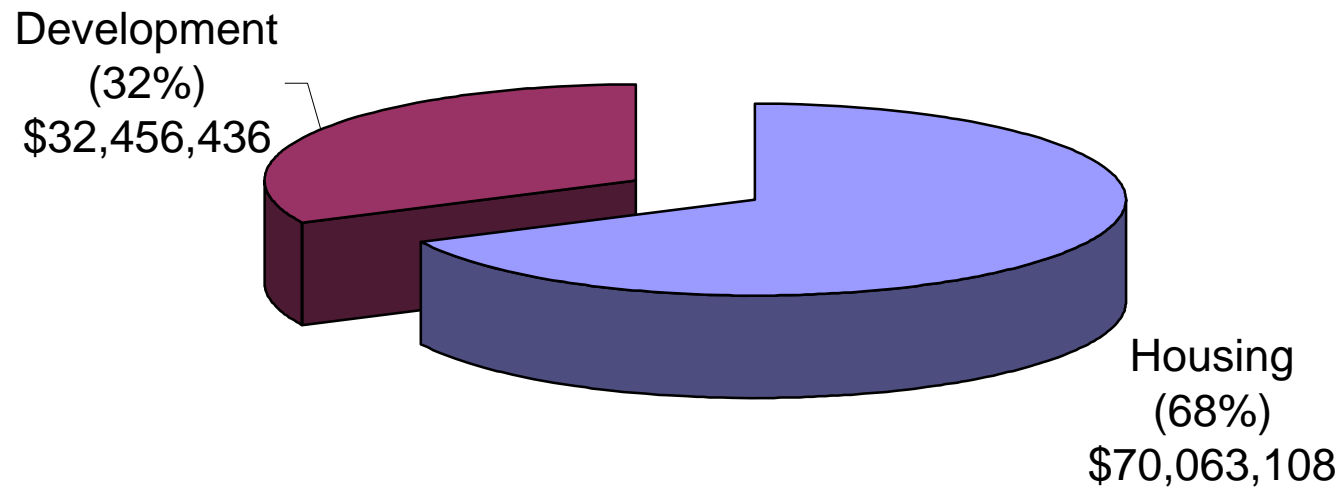
# budget 2008

Consolidated Annual Operating & Capital Budget  
Fiscal Year 2008

## *Budget Summary.*

*Development Programs.  
Housing Programs.  
Central Office.  
Component Units.  
Program Reserves.  
Other Information.  
Glossary & Acronyms.*

# Total FY2008 Approved Budget \$102,519,544



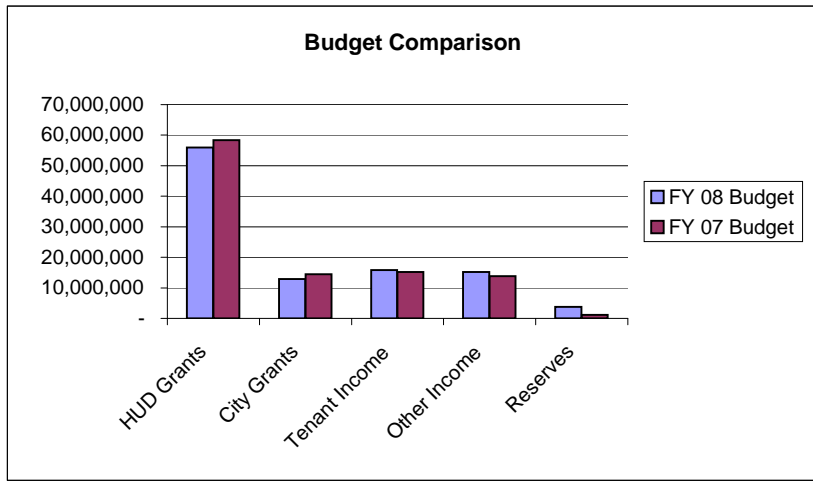
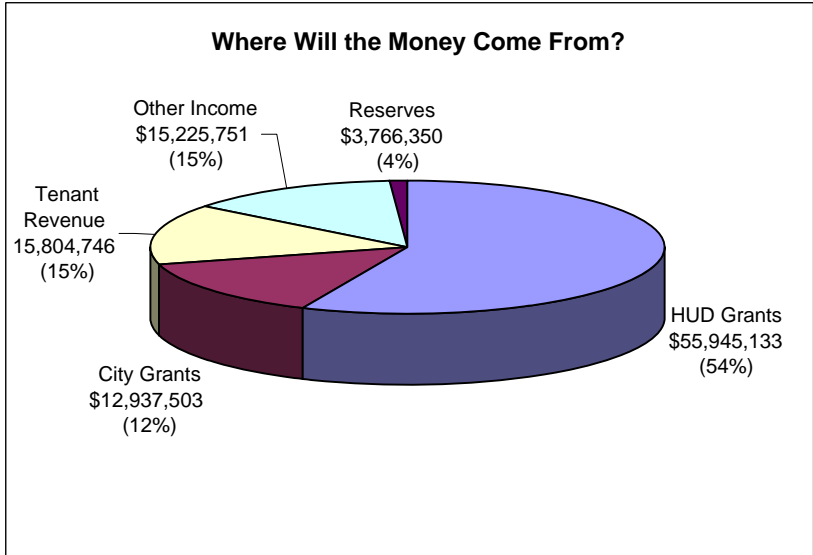
**FISCAL YEAR 2008  
NRHA APPROVED BUDGET  
SUMMARY BY RESOURCES AND EXPENDITURES**

Descriptions	Authority Wide	Central Administrative Offices *	Specialized Maintenance *	Grand Total	Percentage of Authority Total
<b>Resources</b>					
HUD PHA Grants	\$ 55,945,133	54%			
City Grants	12,937,503	12%			
Tenant Income	15,804,746	15%			
Other Income	15,225,751	15%			
Appropriations of Program Reserves	3,766,350	4%			
<b>Resources Total</b>	<b>\$ 103,679,483</b>	<b>100%</b>	-	-	
<b>Expenditure</b>					
Labor	\$ 9,068,447	9%	3,686,751	2,553,267	15,308,465 15%
Employee Benefits	3,303,316	3%	1,267,040	908,423	5,478,779 5%
Other Administration	9,950,135	10%			
Program Costs	21,235,955	21%			-
General Expense	17,455,434	17%			
Principal Payment on Debt	3,675,274	4%			
Capital	15,558,667	15%			
Capital & Multiyear Programs	22,272,316	22%			
<b>Expenditure Total</b>	<b>\$ 102,519,544</b>	<b>64%</b>	<b>4,953,791</b>	<b>8,139,415</b>	
<b>Balance (1)</b>	<b>1,159,939</b>				
<b>(1) Balance to be added to reserves for future use</b>					
Federally Aided Housing Program	\$ 309,592				
Oakmont Apartments	502,160				
Merrimac Apartments	348,187				
<b>Balance</b>	<b>\$ 1,159,939</b>				

\* Included in Authority wide totals through Management Fee and Fee for Service Charges

# FY08 PROJECTED RESOURCES \$103,679,483

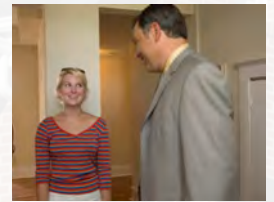
FY08		Development Only FY08	Housing Only FY08
<b>HUD Grants</b>			
Housing Choice Voucher	\$ 14,602,353		14,602,353
Federally Aided Housing	14,691,276		14,691,276
Park Terrace	335,915		335,915
HOPE VI	4,130,124		4,130,124
Capital Grants	14,034,848		14,034,848
Ross Grants	484,683		484,683
Elderly Service Coordinator			
Community Development Block Grant	5,349,436	5,349,436	
Home	2,316,498	2,316,498	
<b>Total</b>	<b>\$ 55,945,133</b>	<b>7,665,934</b>	<b>48,279,199</b>
<b>City Grants</b>			
General Fund	\$ 4,235,574	4,235,574	
Capital Improvement Program	8,637,000	8,637,000	
Youth Workforce Development	55,000		55,000
Juvenile Justice Grant	9,929		9,929
<b>Total</b>	<b>\$ 12,937,503</b>	<b>12,872,574</b>	<b>64,929</b>
<b>Tenant income</b>			
Federally Aided Housing	\$ 8,981,700		8,981,700
Oakmont North	3,066,850		3,066,850
Park Terrace	200,509		200,509
Merrimack Landing	3,555,687		3,555,687
<b>Total</b>	<b>\$ 15,804,746</b>	-	<b>15,804,746</b>
<b>Other income</b>			
Interest	\$ 1,696,175		1,696,175
Proceeds from Property Sales and Notes	2,996,404	1,750,522	1,245,882
Hampton Roads Transit	4,405,700	4,405,700	
Hampton Boulevard	4,651,850	4,651,850	
Grandy Tax Credits	554,023		554,023
Other	921,599	500,000	421,599
<b>Total</b>	<b>\$ 15,225,751</b>	<b>11,308,072</b>	<b>3,917,679</b>
<b>Appropriations from Program Reserves</b>			
Section 8	\$ 2,923,624		2,923,624
Housing Opportunities	480,997		480,997
Park Terrace	156,829		156,829
Working Fund	129,400		129,400
Rera	75,500	75,500	
<b>Total</b>	<b>\$ 3,766,350</b>	<b>75,500</b>	<b>3,690,850</b>
<b>NRHA Total Resources</b>	<b>\$ 103,679,483</b>	<b>31,922,080</b>	<b>71,757,403</b>
<i>( Note transfer )</i>		534,356	(534,356)
<i>(Note Resource Distribution)</i>		<b>32,456,436</b>	<b>71,223,047</b>



## Revenue Comparison

	FY 2007	FY 2008	\$ Change	% Change
<b>HUD Grants</b>				
Housing Choice Voucher	\$ 19,199,769	14,602,353	(4,597,416)	-24%
Federally Aided Housing	14,284,860	14,691,276	406,416	3%
Park Terrace	324,612	335,915	11,303	3%
HOPE VI	5,556,794	4,130,124	(1,426,670)	-26%
Capital Grants	11,241,406	14,034,848	2,793,442	25%
Ross Grants	364,604	484,683	120,079	33%
Elderly Service Coordinator	240,574		(240,574)	-100%
Community Development Block Grant	5,231,629	5,349,436	117,807	2%
Home	2,226,825	2,316,498	89,673	4%
<b>Total</b>	<b>\$ 58,671,073</b>	<b>55,945,133</b>	<b>(2,725,940)</b>	<b>-5%</b>
<b>City Grants</b>				
General Fund	\$ 4,906,688	4,235,574	(671,114)	-14%
Capital Improvement Program	9,606,000	8,637,000	(969,000)	-10%
Youth Workforce Development		55,000	55,000	<b>new</b>
Juvenile Justice Grant		9,929	9,929	<b>new</b>
<b>Total</b>	<b>\$ 14,512,688</b>	<b>12,937,503</b>	<b>(1,575,185)</b>	<b>-11%</b>
<b>Tenant income</b>				
Federally Aided Housing	\$ 8,305,581	8,981,700	676,119	8%
Oakmont North	2,962,022	3,066,850	104,828	4%
Park Terrace	214,908	200,509	(14,399)	-7%
Merrimack Landing	3,407,751	3,555,687	147,936	4%
<b>Total</b>	<b>\$ 14,890,262</b>	<b>15,804,746</b>	<b>914,484</b>	<b>6%</b>
<b>Other income</b>				
Interest	\$ 851,972	1,696,175	844,203	99%
Proceeds from Property Sales and Notes	6,266,477	2,996,404	(3,270,073)	-52%
Hampton Roads Transit		4,405,700	4,405,700	<b>new</b>
Hampton Boulevard	5,517,950	4,651,850	(866,100)	-16%
Grandy Tax Credits		554,023	554,023	<b>new</b>
Other	1,216,463	921,599	(294,864)	-24%
<b>Total</b>	<b>\$ 13,852,862</b>	<b>15,225,751</b>	<b>1,372,889</b>	<b>10%</b>
<b>Appropriations from Program Reserves</b>				
Section 8	\$ 4,672	2,923,624	2,918,952	62478%
Housing Opportunities	-	480,997	480,997	na
Park Terrace	-	156,829	156,829	na
Working Fund	-	129,400	129,400	na
Federally Aided Housing	983,241	-	(983,241)	-100%
Rera	108,000	75,500	(32,500)	-30%
Local Development	38,497	-	(38,497)	-100%
<b>Total</b>	<b>\$ 1,134,410</b>	<b>3,766,350</b>	<b>2,631,940</b>	<b>232%</b>
<b>NRHA Total Resources</b>	<b>\$ 103,061,295</b>	<b>103,679,483</b>	<b>618,188</b>	<b>1%</b>

*approved*



# budget 2008

Consolidated Annual Operating & Capital Budget  
Fiscal Year 2008

*Budget Summary.*

## *Development Programs.*

*Housing Programs.*

*Central Office.*

*Component Units.*

*Program Reserves.*

*Other Information.*

*Glossary & Acronyms.*

# DEVELOPMENT OPERATIONS SUMMARY

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In Fiscal Year 2008 the Development Division continues its mission of revitalizing neighborhoods and providing homeownership opportunities for the citizens of Norfolk.

Each year, the Development Division faces the challenge of level revenues and escalating costs. The activities of the Development Division are funded by the City of Norfolk through its Community Development Block Grant (CDBG) and Capital Improvement (CIP) programs. Local CIP funding is provided to NRHA for neighborhood redevelopment and conservation activities as well as specific “independent” projects years. The last two funding cycles CIP neighborhood funding has been level at \$4.5 million per year. CIP independent projects have varied significantly from year to year. Annual CDBG funding of NRHA programs continues to decline due to decreasing HUD entitlement allocations.

Level funding, while land values and construction costs escalate in double digits annually means that NRHA’s output of lot acquisition and redevelopment has been cut in half over the last five years.

Changes by the 2007 General Assembly substantially curb the eminent domain power of redevelopment and housing authorities for blight removal. This will cause NRHA to alter its redevelopment strategies.

The business model for the past several decades has been the acquisition (under threat of eminent domain) of blighted properties, the relocation of tenants and the demolition of the offending building. While necessary and effective, that is the least cost efficient approach. In the coming years the Authority will have to acquire deteriorated (but not “blighted”) properties at market rate from willing sellers. Those properties will either be demolished or, more likely, be renovated. If the building can be saved and renovated, the Authority will be able to do many more units since the net loss on each project will be reduced. As a result, plans may be reduced in scope, terminated or updated so that funding can be better focused, services can be delivered more efficiently and outcomes can be more reliable and measurable.

With the assistance of consulting firm, Springsted, Inc. is developing an organization-wide five year strategic plan (FY 2009-2013) That plan will likely reflect the economic realities of level funding from the City of Norfolk and the need to redevelop aged/obsolete public housing areas and other NRHA land holdings. Authority-owned land, both vacant and with public housing, in the vicinity of downtown and planned Hampton Roads Transit (HRT) Light Rail stations offers significant opportunity for mixed-use, mixed-income, transit oriented development. Unless City priorities change, future budgets will likely reflect this shift in development opportunity.

The development of a new light rail system for Norfolk also offers an opportunity for the Development Division to provide real estate services to the Hampton Roads Transit Authority and earn additional revenues. The two authorities have negotiated an agreement for NRHA to provide land acquisition services along the new right-of-way. In a similar manner, the ODU Real Estate Foundation is

## **DEVELOPMENT OPERATIONS SUMMARY**

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providing funding for the acquisition of most of the remaining properties in the Hampton Boulevard Redevelopment Area. These two initiatives provide substantial funding for NRHA activities supplementing funding from the City of Norfolk.

With the majority of its focus on 13 active redevelopment/conservation areas, the Development Division works carefully with neighborhood representatives to identify concerns and prioritize needs. In addition, the Fairmount Park/Lafayette Blvd neighborhood has been added to the workload to provide rehabilitation assistance in FY2008. Based on these efforts, the Development Division works to produce a budget that combines new funding and existing resources to make the most significant positive impact in our active plan areas. It is further noted that annual Development budgeting and planning requires prioritization of activities between neighborhoods. Many neighborhood redevelopment/conservation plans need updating and reevaluation.. For management purposes, NRHA divides its activities into three major project areas, each of which contains several redevelopment and conservation projects. Each of these areas has a neighborhood project manager who coordinates activities. The following discussions highlight the budgeted activities for Fiscal Year 2008 in these areas.

### **NEIGHBORHOOD PROGRAMS**

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#### **Area I**

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#### **BERKLEY REDEVELOPMENT AND CONSERVATION PROJECTS \$746,500**

Funding for this area includes continued rehabilitation efforts through the development incentive program and the rehabilitation loan program. Assistance will be provided to Beacon Light CHDO for efforts to homebuyer assistance. In addition, funding is provided for site improvements to the South Main/ Hardy Field area which will provide a future development site. As in past years, properties acquired in earlier program years will be sold for future development.

#### **CAMPOSTELLA HEIGHTS \$144,000**

The major effort to be undertaken in this program year is the continuation of rehabilitation efforts through both the rehabilitation loan program and the development incentive program. In addition, funds have been provided for community gateway development requested by citizens.

#### **CENTRAL BRAMBLETON \$432,000**

The majority of funding for this program year is for two projects. The first is a development options study for the AAA site, which requires funding for contaminant removal before future development can proceed. The second major undertaking is initiation of the Purchase Renovation

## **DEVELOPMENT OPERATIONS SUMMARY**

---

Rehab program. Plum Line Ministries, Inc. will continue its efforts as a CHDO to assist future homebuyers, while the rehabilitation loan program will continue to offer financial and technical assistance to homeowners.

### **CHESTERFIELD HEIGHTS \$195,500**

The primary activity scheduled for this area is continuation of the rehabilitation loan program to offer financial and technical assistance to homeowners.

### **DOUGLAS PARK \$14,500**

Funding for this area will maintain properties acquired in previous years until they are sold for future development.

### **LAMBERTS POINT \$1,222,573**

Completion of the 25<sup>th</sup>/38<sup>th</sup> Street Improvements Project will receive a major portion of allocated funding. Additionally, this neighborhood will receive funding for the purchase renovation rehab program launching this year. Efforts to improve housing will continue through the rehabilitation loan program and the development incentive program. NRHA will continue to maintain property previously acquired until it is sold for future development. Based upon new private development to the south of 26<sup>th</sup> Street, NRHA will also implement the re-building of the 26<sup>th</sup> Street roadway between Hampton Boulevard and Bowden's Ferry Road and develop 12 single family homes on the north side of this street.

### **SOUTH BRAMBLETON \$661,574**

The major focus of this project, which was approved in 1991, is development of a light industrial park. To achieve this effort funding is included for property acquisition, property, resident relocation and demolition of structures.

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## **Area II**

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### **BAYVIEW CONSERVATION DISTRICT \$145,000**

Bayview has been a very active conservation district since 1989. In the upcoming year NRHA, will continue efforts to promote the rehabilitation loan program.

### **COTTAGE LINE CONSERVATION PROJECT \$281,634**

During this program year, development of vacant sites will continue. NRHA will also promote the rehabilitation loan program as well as the

## **DEVELOPMENT OPERATIONS SUMMARY**

---

Development Incentive Grant (DIG) program. Interest payment on the line of credit to Wachovia Bank is included in this budget.

### **CHESAPEAKE STREET INITIATIVE \$150,000**

An RFP for the Chesapeake Street mixed-use development will be issued in the upcoming year. Design guidelines for the RFP will be developed with input from a consultant.

### **OCEAN VIEW CONSERVATION PROJECT \$763,440**

The current plan has a sunset date of July, 2007 so therefore, a new plan for the area will be drafted in the upcoming year. NRHA rehabilitation and grant programs will also be promoted in the upcoming year. Development Incentive Grants (DIG) will be provided for approved single family, multi-family and commercial properties that meet the criteria along with the rehabilitation loan program. Work will continue on the proposed development of East Beach Center.

### **OCEAN VIEW REDEVELOPMENT AREA \$325,500**

Funding for this project includes loan payments and maintenance of property acquired in previous years. Additional lots in East Beach will be sold to the East Beach Company for development of single family and mixed- use developments.

### **PLEASANT OAKS (3<sup>RD</sup> BAY) DEVELOPMENT \$0**

Due to the recent court ruling by the Virginia State Supreme Court, the development at 3<sup>rd</sup> to 7<sup>th</sup> Bay Street property is hold pending additional rulings by the judicial system. If unable to proceed, the funds for this project will not be borrowed.

### **WEST OCEAN VIEW CONSERVATION PROJECT \$358,807**

Funding will continue efforts to acquire and demolish residential and commercial structures from willing sellers along First View Avenue. At the request of and support by of the West Ocean View Civic League rehabilitation loans will continue to be a cornerstone of NRHA efforts to conserve West Ocean View.

### **WILLOUGHBY CONSERVATION PROJECT \$136,000**

Acquisition and demolition of properties that are acquired from willing sellers will be pursued to reduce over-density and provide new homeownership opportunities. The Development Incentive Grant Program (DIG) program will be offered as a tool. NRHA will continue to work with the community and the City of Norfolk to identify and

## **DEVELOPMENT OPERATIONS SUMMARY**

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prioritize future initiatives. NRHA will continue to promote the rehabilitation loan and grant program.

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### **Area III**

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#### **BALLENTINE PLACE CONSERVATION PROJECT \$91,500**

Funding in the Fiscal Year 2008 budget continues assistance to existing homeowners to make needed improvements to properties through the rehabilitation grant and loan program.

#### **FAIRMOUNT PARK/LAFAYETTE BOULEVARD \$782,870**

New funding has been provided for voluntary acquisition of properties along Lafayette Boulevard to support City revitalization plans for the corridor. Funding is also included for extension of the Equity Secure rehabilitation program to assist existing income-eligible homeowners to make needed improvements to properties in coordination with the City's Model Block Program centered around Shoop Park.

#### **HAMPTON BOULEVARD REDEVELOPMENT PROJECT \$4,472,950**

In FY 2008, NRHA will acquire the remaining properties in the Hampton Boulevard redevelopment project. Consistent with the plan, properties will be acquired, tenants, businesses or residents relocated and structures demolished. The property will eventually be redeveloped in accordance with adopted plan guidelines.

#### **HAYNES TRACT \$45,000**

Funding for this neighborhood includes continuation of rehabilitation loan program.

#### **HUNTERSVILLE /CHURCH STREET \$744,000**

Funding is included to continue the multi-year effort to redevelop the former Brewery industrial site along Church Street as a residential use. Redevelopment is being coordinated through the Church Street Task Force. To date, the Brewery site has been acquired and cleared. The site requires remediation of environmental issues, which is underway. Infrastructure funds will be used for site design and construction improvements to support 27 new townhouse units. The Brewery site development includes widening of Washington and Lexington from Church Street to O'Keefe, new water and sewer lines, additional storm water work at the West Church pond as well as an interior alley system for the proposed townhouse development.

NRHA will continue to coordinate with the City on the appropriate re-use and disposition of remaining Church Street sites and market available

## **DEVELOPMENT OPERATIONS SUMMARY**

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sites, as they become available. Also included in this budget are funds to continue to assist existing income-eligible homeowners to make needed improvements to their properties through the Equity Secure rehabilitation program.

### **MID -TOWN INDUSTRIAL CONSERVATION PROJECT \$27,000**

NRHA will continue to promote and market the area for future business development with the Aesthetic Improvement grant program and Mid-Town Industrial revolving loan program. The Façade and Aesthetic Improvement matching grant program are available to assist area businesses in improving their properties to enhance the Mid-town Industrial area.

### **NORTH HUNTERSVILLE \$120,000**

Funding for this neighborhood includes the rehabilitation loan program.

### **PARK PLACE CONSERVATION PROJECT \$2,007,654**

The Park Place East at Broadway single-family development, begun in Fiscal Year 2002, is nearing completion. In Fiscal Year 2008 funds have been provided for a new Park at Llewellyn and 32<sup>nd</sup> Street. It will be designed for younger children with play equipment and other amenities.

In FY 2008 NRHA will target properties in the 600 block of 29<sup>th</sup> Street for acquisition consistent with the proposed Park Place Amendment. The properties are considered as having a deleterious impact on the neighborhood. The area is adjacent to Monroe Elementary School and these efforts will continue the overall improvement of Park Place.

Funding is also provided for voluntary acquisition of dilapidated houses for renovation consistent with conservation standards and resale for homeownership.

Funds have been provided for study of the Church Street Triangle, the area between 29<sup>th</sup> to 26<sup>th</sup> street between Monticello and Church Street. The study will evaluate best use of the site and design alternatives.

In Fiscal Year 2008 additional funding has been provided for Development Incentive Grants to stimulate private investment in accordance with NRHA design standards. This activity continues the City's strategy of offering inducements to the private sector to develop activities that support revitalization of Conservation area. The funding is intended to provide additional incentives for conversion of rental properties for homeownership and will be provided along with technical assistance from NRHA staff.

This budget also includes funding for existing property owners, primarily homeowners, to make needed improvements to their properties. Also,

## **DEVELOPMENT OPERATIONS SUMMARY**

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NRHA will continue the effort to increase homeownership in the community through the development of new infill, single-family housing units and the preservation of existing architecturally significant housing. NRHA will continue to support the efforts of the Park Place Redevelopment Foundation which is the active CHDO in the area.

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### **Area IV**

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#### **BROAD CREEK INITIATIVE \$2,972,353**

The First-time Homebuyer Assistance activity provides funds for Low-to-Moderate income households to achieve affordable homeownership. HOME funds are used to provide a meaningful down payment for a First-time homebuyer as well as cover roughly half of the closing costs (generated in the purchase transaction). This HOME activity also leverages NRHA Hope VI funds – thereby qualifying the transaction to be counted as an accomplishment of the Hope VI Homeownership Plan. (Hope VI funds cover a portion of the down payment calculated and approved for the homebuyer by the HOME Program.)

#### **LIGHT RAIL ACQUISITION INITIATIVE \$4,233,750**

NRHA will provide acquisition, relocation and demolition services in conjunction with the Light Rail Acquisition Initiatives. Hampton Roads Transit will execute a proposed contract with the Authority to be their fiscal agent in acquiring property for this initiative.

#### **MACARTHUR CENTER INITIATIVES \$2,349,917**

This project is funded through the City of Norfolk to pay interest and principal on the financing issued for the MacArthur development.

#### **EAST BEACH INITIATIVE \$1,444,436**

This project uses the proceeds from land sales to pay the interest and principal on the bonds issued for the East Beach development. This year's principal payment represents the fourth installment payment.

#### **WATERSIDE \$850,000**

NRHA partnered with the City of Norfolk to develop the Waterside Festival Marketplace as part of the redevelopment of Norfolk's downtown waterfront in 1983. The day-to-day operations of Waterside are handled through a management contract between Waterside Associates and Harvey Lindsey, Inc. Harvey Lindsey has assigned a full-time general manager on site. Oversight of the general manager is provided by a committee of City, NRHA and Harvey Lindsey staff that meets

## **DEVELOPMENT OPERATIONS SUMMARY**

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monthly. The \$850,000 represents the annual payment to Waterside. NRHA is a conduit for payment.

### **EMERGENCY REPAIR GRANT \$450,000**

This continuing program provides funding to homeowners whose properties present a threat to the health and safety of the residents throughout the City of Norfolk.

### **ECONOMIC DEVELOPMENT INITIATIVES GRANTS \$419,697**

NRHA provides support to implement these performance based incentive grants to private businesses through its partnership with the City's Department of Development. The goals of the program and allocation of the grant amounts and recipients fall under the purview of the Development Department.

### **CITY WIDE HOPE VI REPLACEMENT (NORFOLK NOW PROGRAM) \$336,661**

This program also supports First-time homebuyers with the purchase of an Existing Home in any Norfolk neighborhood of their choice, - as long as the home is within their affordability and the property passes a visual minimum property standard inspection conducted by a certified independent home inspector. NRHA administers the program for the city of Norfolk's Neighborhood Preservation Department.

### **HOME NET \$150,000**

Funding is provided to the Home Net program to provide comprehensive counseling and other support services to first time homebuyers.

### **201 GRANBY RENT SUPPLEMENT \$58,460**

The Authority negotiated a lease with the City of Norfolk for a minimum of fifteen (15) years on a minimum of 11,000 square feet at \$10.00 per square foot per year. This is the supplement payment to NRHA on the lease.

### **STONE BRIDGE CROSSING \$15,000**

This year's funding provides for temporary maintenance of open space and for property owned by NRHA near the Stone Bridge Development.

**DEVELOPMENT PROGRAMS**  
**Projected Revenues and Expenditures**

Projected Revenues	Fiscal Year 08	%
Community Development Block Grant	5,349,436	16.48%
Old Dominion Foundation	4,651,850	14.33%
Capital Improvement Neighborhood Program	4,500,000	13.86%
Hampton Roads Transit	4,405,700	13.57%
City of Norfolk General Fund	4,235,574	13.05%
Capital Improvement Independent Projects	4,137,000	12.75%
Bank Financing	162,000	0.50%
HOME Program	2,316,498	7.14%
East Beach Land Sale Proceeds	1,573,522	4.85%
Merrimack Reserves	534,356	1.65%
Local Development Fund	490,000	1.51%
NRHA Local Rehab Financing	75,500	0.23%
SBC Land Sales	15,000	0.05%
Mid-town Industrial Loan	10,000	0.03%
<b>Total Projected Revenues</b>	<b>\$ 32,456,436</b>	<b>100.00%</b>

Projected Expenditures		
Redevelopment & Conservation Projects (See Next Page)	9,491,602	29.24%
ODU University Village Initiatives	4,472,950	13.78%
Light Rail Acquisition Initiative	4,233,750	13.04%
Program Management	3,189,566	9.83%
BroadCreek Initiative	2,972,353	9.16%
Pleasant Oaks Initiatives *	-	0.00%
MacArthur Center Initiatives	2,349,917	7.24%
Administrative Support	1,816,544	5.60%
East Beach Initiatives	1,444,436	4.45%
Waterside	850,000	2.62%
Emergency Repair Grant	450,000	1.39%
Economic Development Initiatives Grants	419,697	1.29%
City Wide-Hope VI Replacement	336,661	1.04%
Chesapeake Street Development	150,000	0.46%
HomeNet	150,000	0.46%
201 Granby Rent Supplement	58,460	0.18%
Local Rehab Initiatives	55,500	0.17%
StoneBridge Crossing	15,000	0.05%
<b>Total Projected Expenditures</b>	<b>\$ 32,456,436</b>	<b>100.00%</b>

\* - Project on Hold

## Redevelopment and Conservation Projects

Neighborhood Projects	Fiscal Year 08	%
Park Place	2,006,654	21.14%
Lamberts Point	1,222,573	12.88%
Fairmont Park/Lafayette Blvd	782,870	8.25%
East Ocean View Conservation	763,440	8.04%
Berkley	746,500	7.86%
Church Street/Huntersville	744,000	7.84%
South Brambleton	661,574	6.97%
Central Brambleton	432,000	4.55%
West Ocean View	358,807	3.78%
East Ocean View Redevelopment	325,500	3.43%
Cottage Line	281,634	2.97%
CHDO Rehabilitation	247,500	2.61%
Chesterfield Heights	195,500	2.06%
Bayview	145,000	1.53%
Campostella Heights	144,000	1.52%
North Huntersville	120,000	1.26%
Willoughby	136,000	1.43%
Ballentine Place	91,550	0.96%
Haynes Tract	45,000	0.47%
Mid Town	27,000	0.28%
Douglas Park	14,500	0.15%
<b>Total Projected Revenue</b>	<b>\$ 9,491,602</b>	<b>100.00%</b>

**DEVELOPMENT DIVISION**  
**Program Support and Administration**

	FY'07 Approved Positions	FY'08 Approved Positions	Variance
<b>Projected Expenditures:</b>			
Labor	\$ 2,335,815	\$ 2,346,000	\$ 10,185
Fringe Benefits	845,542	843,565	(1,977)
Allocated Administration Costs	1,434,884	1,702,229	267,345
Equipment	2,250	10,800	8,550
Other Direct Administration	118,340	103,516	(14,824)
<b>Total Program Support and Administration:</b>	<b>\$ 4,736,831</b>	<b>\$ 5,006,110</b>	<b>\$ 269,279</b>

<b>Potential Sources of Revenue:</b>			
Community Development	\$ 1,777,334	\$ 1,699,334	\$ (78,000)
HOME Program	330,419	377,984	47,565
Local Capital Improvement Program	805,000	825,000	20,000
General Fund	557,500	557,500	-
NRHA Local Rehab Financing	15,000	20,000	5,000
Development Mgt Fee	250,000	-	(250,000)
Local Development Fund	317,903	360,000	42,097
Bank Financing	90,000	-	(90,000)
Hampton Roads Transit	-	171,950	171,950
Old Dominion Foundation	-	178,900	178,900
Merrimac Reserves	174,512	534,356	359,844
Chesapeake St.	25,000	12,000	(13,000)
Mid-Town Industrial	10,000	10,000	-
Private Bank Fund	130,077	130,000	(77)
East Beach Land Proceeds	129,086	129,086	-
HOPE VI BROAD CREEK Infrastructure	125,000	-	(125,000)
<b>Total Potential Revenue Source:</b>	<b>\$ 4,736,831</b>	<b>\$ 5,006,110</b>	<b>\$ 269,279</b>

**Program Summary Comparison FY2008 (Approved)  
Federal and Local Sources**

Project Area	CDBG		Neighborhood CIP		Independent CIP		HOME		SUB-TOTALS	
	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget
<b>Area I</b>										
Central Brambleton	79,000	32,050	333,000	286,161	-	-	20,000	133,525	432,000	451,736
South Brambleton	628,074	30,800	33,500	100,973	-	-	-	-	661,574	131,773
Campostella Heights	40,000	229,525	64,000	7,750	-	-	40,000	39,000	144,000	276,275
Douglas Park	-	-	14,500	8,000	-	48,000	-	-	14,500	56,000
Chesterfield Heights	120,000	-	32,500	-	-	-	43,000	39,000	195,500	39,000
Lamberts Point	591,647	881,323	630,926	624,508	-	96,000	-	96,123	1,222,573	1,697,954
Berkley II & III	110,500	301,877	105,000	160,000	450,000	-	62,500	138,500	728,000	600,377
Berkley IV	18,500	17,300	-	-	-	-	-	-	18,500	17,300
Marshall Manor	-	-	-	-	-	-	-	-	-	-
<b>Total Area I</b>	<b>1,587,721</b>	<b>1,492,875</b>	<b>1,213,426</b>	<b>1,187,392</b>	<b>450,000</b>	<b>144,000</b>	<b>165,500</b>	<b>446,148</b>	<b>3,416,647</b>	<b>3,270,415</b>
<b>Area II</b>										
West Ocean View	103,807	91,000	255,000	240,057	-	-	-	32,000	358,807	363,057
East Ocean View Conservation	45,000	90,000	718,440	670,935	-	-	-	39,000	763,440	799,935
East Ocean View Redevelopment	-	-	325,500	315,000	-	-	-	-	325,500	315,000
Willoughby	90,000	-	7,000	-	-	288,000	39,000	39,000	136,000	327,000
Cottage Line	40,000	83,300	241,634	158,500	-	-	-	39,000	281,634	280,800
Bayview	135,000	90,000	10,000	150,000	-	-	-	39,000	145,000	279,000
<b>Total Area II</b>	<b>413,807</b>	<b>354,300</b>	<b>1,557,574</b>	<b>1,534,492</b>	<b>-</b>	<b>288,000</b>	<b>39,000</b>	<b>188,000</b>	<b>2,010,381</b>	<b>2,364,792</b>
<b>Area III</b>										
Park Place	570,154	619,570	697,500	851,116	600,000	576,000	139,000	220,000	2,006,654	2,266,686
Huntersville/Church St.	26,000	25,750	219,000	35,000	480,000	864,000	-	174,000	725,000	1,098,750
Haynes Tract	45,000	180,000	-	-	-	-	-	39,000	45,000	219,000
Church Street	19,000	10,500	-	-	-	-	-	-	19,000	10,500
Downtown	-	-	-	10,100	-	-	-	-	-	10,100
Fairmount Park	274,370	3,750	3,500	-	505,000	96,000	-	-	782,870	99,750
Hampton Blvd	-	-	-	-	-	256,000	-	-	-	256,000
Mid Town	16,000	17,300	11,000	5,500	-	-	-	-	27,000	22,800
Ballentine	52,550	110,250	-	3,400	-	-	39,000	39,000	91,550	152,650
<b>Total Area III</b>	<b>1,003,074</b>	<b>967,120</b>	<b>931,000</b>	<b>905,116</b>	<b>1,585,000</b>	<b>1,792,000</b>	<b>178,000</b>	<b>472,000</b>	<b>3,697,074</b>	<b>4,136,236</b>
<b>Miscellaneous Projects</b>										
HOPE VI OnSite Homeownership	-	-	-	-	-	-	-	-	-	-
HOPE VI Infrastructure	-	-	-	-	-	-	-	-	-	-
MacArthur Center Initiatives										
Waterside Operations										
Economic Development Incentive Grants										
201 Granby Rent Supplement										
MacArthur Center Initiatives										
City Wide/HopeVI Replacement Units (Home)	-	-	-	-	-	-	336,661	425,258	336,661	425,258
CHDO Rehab - CHP	-	-	-	-	-	-	127,500	-	127,500	-
Middle Town Arch	-	70,000	-	-	-	-	-	-	-	70,000
East Beach Initiatives	-	-	-	-	-	-	-	-	-	-
CHDO Homebuyer - E2010							120,000		120,000	
ODU Unviersity Village Initiatives										
North Huntersville	120,000	45,000	-	-	-	-	-	-	120,000	45,000
Emergency Repair Grant	450,000	450,000	-	-	-	-	-	-	450,000	450,000
HomeNet	75,000	75,000	75,000	-	-	-	-	-	150,000	75,000
Home By Home Initiatives/CHDO TBRA	-	-	-	150,000	-	-	-	-	-	150,000
Broad Creek Renaissance	500	-	-	-	2,000,000	1,500,000	971,853	365,000	2,972,353	1,865,000
<b>Total Misc. Projects</b>	<b>645,500</b>	<b>640,000</b>	<b>75,000</b>	<b>150,000</b>	<b>2,000,000</b>	<b>1,500,000</b>	<b>1,556,014</b>	<b>790,258</b>	<b>4,276,514</b>	<b>3,080,258</b>
<b>Total Program</b>	<b>3,650,102</b>	<b>3,454,295</b>	<b>3,777,000</b>	<b>3,777,000</b>	<b>4,035,000</b>	<b>3,724,000</b>	<b>1,938,514</b>	<b>1,896,406</b>	<b>13,400,616</b>	<b>12,851,701</b>
<b>Program Delivery Cost/Program Admin.</b>										
Program Delivery Cost	1,047,884	1,221,817	466,025	494,884	68,150	56,511	245,863	219,016	1,827,922	1,992,228
Program Administration	651,450	555,517	256,975	228,116	33,850	25,489	132,121	-	1,074,396	809,122
<b>Total Program Delivery/Program Admin.</b>	<b>1,699,334</b>	<b>1,777,335</b>	<b>723,000</b>	<b>723,000</b>	<b>102,000</b>	<b>82,000</b>	<b>377,984</b>	<b>219,016</b>	<b>2,902,318</b>	<b>2,801,350</b>
FY07 Mgt. Fee		-	-	-	-	-	-	-	-	-
Management Fee Independent										
<b>Total Development Program</b>	<b>5,349,436</b>	<b>5,231,630</b>	<b>4,500,000</b>	<b>4,500,000</b>	<b>4,137,000</b>	<b>3,806,000</b>	<b>2,316,498</b>	<b>2,115,422</b>	<b>16,302,934</b>	<b>15,653,051</b>

**Program Summary Comparison FY2008 (Approved)**

**Other Sources**

Project Area	General Fund		Other NRHA Funds		Bank Financing		ODU Village Initiatives		Hampton Roads Transit		GRAND TOTALS	
	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget
<b>Area I</b>												
Central Brambleton	-	-		-					-	-	432,000	451,736
South Brambleton	-	-		-				-	-	-	661,574	131,773
Campostella Heights	-	-		-				-	-	-	144,000	276,275
Douglas Park	-	-									14,500	56,000
Chesterfield Heights	-	-									195,500	39,000
Lamberts Point	-	-						-			1,222,573	1,697,954
Berkley II & III	-	-								-	728,000	600,377
Berkley IV	-	-		-				-	-	-	18,500	17,300
Marshall Manor	-	-						-	-	-	-	-
<b>Total Area I</b>	-	-		-				-	-	-	<b>3,416,647</b>	<b>3,270,415</b>
<b>Area II</b>												
West Ocean View	-	-						-			358,807	363,057
East Ocean View Conservation	-	-		-	-	-		-			763,440	799,935
East Ocean View Redevelopment	-	-						-	-		325,500	315,000
Willoughby	-	-		-				-	-		136,000	327,000
Cottage Line	-	-						-			281,634	280,800
Bayview	-	-						-			145,000	279,000
<b>Total Area II</b>	-	-		-	-	-	-	-	-	-	<b>2,010,381</b>	<b>2,364,792</b>
<b>Area III</b>												
Park Place	-	-							-	-	2,006,654	2,266,686
Huntersville/Church St.	-	-							-	-	725,000	1,098,750
Haynes Tract	-	-									45,000	219,000
Church Street	-	-									19,000	10,500
Downtown	-	-		-						-	-	10,100
Fairount Park	-	-									782,870	99,750
Hampton Blvd	-	-		-	-						-	256,000
Mid Town	-	-						-	-	-	27,000	22,800
Ballentine	-	-		-				-		-	91,550	152,650
<b>Total Area III</b>	-	-		-	-	-	-	-	-	-	<b>3,697,074</b>	<b>4,136,236</b>
<b>Miscellaneous Projects</b>												
Emergency Repair	-	-		-					-	-	450,000	450,000
HOPE VI Infrastructure	-	-		-				-	-	-	-	-
City Wide/HopeVI Replacement Units (H	-	-									336,661	425,258
Broad Creek Renaissance	-	-		-				-	-		2,972,353	1,865,000
Waterside Operations	850,000	850,000									850,000	850,000
Economic Development Incentive Grants	419,697	412,758									419,697	412,758
201 Granby Rent Supplement	58,460	105,000									58,460	105,000
MacArthur Center Initiatives	2,349,917	2,981,430									2,349,917	2,981,430
Local Rehab	-	-	55,500	93,000				-		-	55,500	93,000

**Program Summary Comparison FY2008 (Approved)**

**Other Sources**

Project Area	General Fund		Other NRHA Funds		Bank Financing		ODU Village Initiatives		Hampton Roads Transit		GRAND TOTALS	
	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget	FY'08 Approved Budget	FY'07 Approved Budget
Middletown Arch											-	70,000
Pleasant Oaks Initiatives	-	-			-	3,500,000					-	3,500,000
ODU Unviersity Village Initiatives	-	-					4,472,950	5,517,950			4,472,950	5,517,950
North Huntersville	-	-		-					-	-	120,000	45,000
StoneBridge Crossing	-	-	15,000	328,000							15,000	328,000
CHDO Rehab - CHP	-	-									127,500	-
HomeNet	-	-									150,000	75,000
Home By Home Iniatiives											-	150,000
East Beach Initiatives	-	-	1,444,436	1,336,657							1,444,436	1,336,657
CHDO Homebuyer - E2010	-	-									120,000	-
Chesapeake Street	-	-	-		150,000						150,000	-
HRT	-	-				-			4,233,750		4,233,750	-
Renovation Rehab Program	-	-		-	-	180,000				-	-	180,000
<b>Total Misc. Projects</b>	<b>3,678,074</b>	<b>4,349,188</b>	<b>1,514,936</b>	<b>1,757,657</b>	<b>150,000</b>	<b>3,680,000</b>	<b>4,472,950</b>	<b>5,517,950</b>	<b>4,233,750</b>	<b>-</b>	<b>18,326,224</b>	<b>18,385,053</b>
<b>Total Program</b>	<b>3,678,074</b>	<b>4,349,188</b>	<b>1,514,936</b>	<b>1,757,657</b>	<b>150,000</b>	<b>3,680,000</b>	<b>4,472,950</b>	<b>5,517,950</b>	<b>4,233,750</b>	<b>-</b>	<b>27,450,326</b>	<b>28,156,496</b>
<b>Program Delivery Cost/Program Admin.</b>												
Program Delivery Cost	372,486	384,211	746,725	291,564	8,017	897,564	119,530	-	114,886	-	3,189,566	3,181,356
Program Administration	185,014	173,289	436,717	235,851	3,983	510,502	59,370	-	57,064	-	1,816,544	1,555,475
<b>Total Program Delivery/Program Admi</b>	<b>557,500</b>	<b>557,500</b>	<b>1,183,442</b>	<b>527,415</b>	<b>12,000</b>	<b>1,408,066</b>	<b>178,900</b>	<b>-</b>	<b>171,950</b>	<b>-</b>	<b>5,006,110</b>	<b>4,736,831</b>
Mgt. Fee	-	-						-	-	-	-	-
Management Fee Independent	-	-		-				-	-	-	-	-
<b>Total Development Program</b>	<b>4,235,574</b>	<b>4,906,688</b>	<b>2,698,378</b>	<b>2,285,072</b>	<b>162,000</b>	<b>5,088,066</b>	<b>4,651,850</b>	<b>5,517,950</b>	<b>4,405,700</b>	<b>-</b>	<b>32,456,436</b>	<b>32,893,327</b>



Approved Neighborhood Initiatives All Fund Sources

Area #	Neighborhood ID	Fund Source Code	Activity	Objective	Approved FY08 Budget
<b>I</b>					<b>3,416,647</b>
	<b>Berkley</b>				<b>746,500</b>
		<b>CIP</b>			<b>105,000</b>
			<b>Acquisition</b>		
				Infill Development	70,000
			<b>Other</b>		
				Development Incentive Program	20,000
			<b>Rehab</b>		
				Rehabilitation Loan Program	15,000
		<b>HOME</b>			<b>62,500</b>
			<b>CHDO Homebuyer Assistance</b>		
				CHDO Homebuyer Assistance	42,500
			<b>CHDO Operating Support</b>		
				CHDO Operating Support	20,000
		<b>CD</b>			<b>129,000</b>
			<b>Disposition</b>		
				Infill Development	44,500
				Maintenance and Temporary Operations of Acquired Properties	44,500
			<b>Rehab</b>		
				Rehabilitation Loan Program	40,000
		<b>CIPI</b>			<b>450,000</b>
			<b>Site Improve</b>		
				Improve South Main St./Hardy Field	450,000
	<b>Campostella Heights</b>				<b>144,000</b>
		<b>CIP</b>			<b>64,000</b>
			<b>Disposition</b>		
				Infill Development	4,000
			<b>Other</b>		
				Development Incentive Program	10,000



Approved Neighborhood Initiatives All Fund Sources

Area #	Neighborhood ID	Fund Source Code	Activity	Objective	Approved FY08 Budget	
<b>I</b>	<b>Campostella Heights</b>	<b>CIP</b>	<b>Rehab</b>	Rehabilitation Loan Program	10,000	
				<b>Site Improve</b>	Community Gateway Improvement	40,000
		<b>HOME</b>				<b>40,000</b>
		<b>CD</b>	<b>Rehab</b>	Rehabilitation Loan Program	40,000	
				<b>Rehab</b>	Rehabilitation Loan Program	40,000
		<b>Central Brambleton</b>				<b>432,000</b>
		<b>CIP</b>	<b>Acquisition</b>	Purchase Renovation Rehab	185,000	
				<b>Disposition</b>	Infill Development	24,000
			<b>Other</b>	Development Incentive Program	10,000	
			<b>Relocation</b>	Purchase Renovation Rehab	10,000	
	<b>Rehab</b>			Rehabilitation Loan Program	15,000	
	<b>Demo</b>		AAA Site Development	84,000		
			Purchase Renovation Rehab	5,000		
	<b>HOME</b>				<b>20,000</b>	
	<b>CHDO Operating Support</b>					
	CHDO Operating Support				20,000	



**Approved Neighborhood Initiatives All Fund Sources**

<b>Area #</b>	<b>Neighborhood ID</b>	<b>Fund Source Code</b>	<b>Activity</b>	<b>Objective</b>	<b>Approved FY08 Budget</b>
<b>I</b>	<b>Central Bramble</b>	<b>HOME</b>			
		<b>CD</b>	<b>Disposition</b>		<b>79,000</b>
				Maintenance and Temporary Operations of Acquired Properties	39,000
			<b>Rehab</b>		
				Rehabilitation Loan Program	40,000
		<b>Chesterfield Heights</b>			<b>195,500</b>
		<b>CIP</b>	<b>Disposition</b>		<b>32,500</b>
				Maintenance and Temporary Operations of Acquired Properties	2,500
			<b>Rehab</b>		
				Rehabilitation Loan Program	30,000
		<b>HOME</b>	<b>Rehab</b>		<b>43,000</b>
				Rehabilitation Loan Program	43,000
		<b>CD</b>	<b>Rehab</b>		<b>120,000</b>
				Rehabilitation Loan Program	120,000
		<b>Douglas Park</b>			<b>14,500</b>
	<b>CIP</b>	<b>Disposition</b>		<b>14,500</b>	
			Infill Development	2,000	
			Maintenance and Temporary Operations of Acquired Properties	12,500	
	<b>Lamberts Point</b>			<b>1,222,573</b>	
	<b>CIP</b>	<b>Acquisition</b>		<b>630,926</b>	
			26th Street Development	37,382	



**Approved Neighborhood Initiatives All Fund Sources**

<b>Area #</b>	<b>Neighborhood ID</b>	<b>Fund Source Code</b>	<b>Activity</b>	<b>Objective</b>	<b>Approved FY08 Budget</b>
<b>I</b>	<b>Lamberts Point</b>	<b>CIP</b>	<b>Acquisition</b>	Purchase Renovation Rehab	508,544
				<b>Other</b>	
				Development Incentive Program	25,000
			<b>Relocation</b>		
				Purchase Renovation Rehab	40,000
			<b>Demo</b>		
			Purchase Renovation Rehab	20,000	
			<b>CD</b>	<b>591,647</b>	
			<b>Disposition</b>		
			Infill Development	18,500	
			Maintenance and Temporary Operations of Acquired Properties	27,000	
			<b>Rehab</b>		
			Rehabilitation Loan Program	40,000	
			<b>Site Improve</b>		
	38th-25th Street	506,147			
	<b>South Brambleton</b>	<b>661,574</b>			
	<b>CIP</b>	<b>33,500</b>			
	<b>Disposition</b>				
		Maintenance and Temporary Operations of Acquired Properties	33,500		
	<b>CD</b>	<b>628,074</b>			
	<b>Acquisition</b>				
		Develop Light Industrial Park	556,274		
	<b>Relocation</b>				
		Develop Light Industrial Park	56,800		
	<b>Demo</b>				



## Approved Neighborhood Initiatives All Fund Sources

Area #	Neighborhood ID	Fund Source Code	Activity	Objective	Approved FY08 Budget
<b>I</b>	<b>South Bramblett</b>	<b>CD</b>	<b>Demo</b>	Develop Light Industrial Park	15,000
<b>II</b>					<b>2,160,381</b>
<b>Bayview</b>					<b>145,000</b>
		<b>CIP</b>			<b>10,000</b>
			<b>Rehab</b>		
				Rehabilitation Loan Program	10,000
		<b>CD</b>			<b>135,000</b>
			<b>Rehab</b>		
				Rehabilitation Loan Program	135,000
<b>Cottage Line</b>					<b>281,634</b>
		<b>CIP</b>			<b>241,634</b>
			<b>Disposition</b>		
				Infill Development	23,000
				Maintenance and Temporary Operations of Acquired Properties	24,000
			<b>Other</b>		
				Interest Payment Wachovia	118,560
			<b>Planning</b>		
				Master Plan Chesapeake Street	76,074
		<b>CD</b>			<b>40,000</b>
			<b>Rehab</b>		
				Rehabilitation Loan Program	40,000
<b>Ocean View Conservation</b>					<b>763,440</b>
		<b>CIP</b>			<b>718,440</b>
			<b>Acquisition</b>		
				Infill Development	300,000
			<b>Disposition</b>		
				Infill Development	1,000
				Maintenance and Temporary Operations of Acquired Properties	40,000



Approved Neighborhood Initiatives All Fund Sources

Area #	Neighborhood ID	Fund Source Code	Activity	Objective	Approved FY08 Budget	
<b>II</b>	<b>Ocean View Con:</b>	<b>CIP</b>	<b>Other</b>			
				Interest Payment Wachovia	201,440	
			<b>Planning</b>			
				East Beach Center	150,000	
			<b>Relocation</b>			
				Infill Development	11,000	
			<b>Demo</b>			
				Infill Development	15,000	
			<b>CD</b>			<b>45,000</b>
			<b>Rehab</b>			
				Rehabilitation Loan Program	45,000	
			<b>Ocean View Redevelopment</b>			<b>325,500</b>
			<b>CIP</b>			<b>325,500</b>
			<b>Disposition</b>			
				Infill Development	25,000	
	Maintenance and Temporary Operations of Acquired Properties	10,500				
<b>Other</b>						
	Loan Payment Wachovia	290,000				
<b>West Ocean View</b>			<b>358,807</b>			
<b>CIP</b>			<b>255,000</b>			
<b>Acquisition</b>						
	Infill Development	220,000				
<b>Disposition</b>						
	Infill Development	8,000				
	Maintenance and Temporary Operations of Acquired Properties	7,000				
<b>Rehab</b>						
	Rehabilitation Loan Program	20,000				
<b>CD</b>			<b>103,807</b>			
<b>Rehab</b>						



**Approved Neighborhood Initiatives All Fund Sources**

<b>Area #</b>	<b>Neighborhood ID</b>	<b>Fund Source Code</b>	<b>Activity</b>	<b>Objective</b>	<b>Approved FY08 Budget</b>	
<b>II</b>	<b>West Ocean View</b>	<b>CD</b>	<b>Rehab</b>	Rehabilitation Loan Program	103,807	
				<b>Willoughby</b>		<b>136,000</b>
		<b>CIP</b>				<b>7,000</b>
			<b>Disposition</b>			
				Infill Development	4,000	
				Maintenance and Temporary Operations of Acquired Properties	3,000	
		<b>HOME</b>				<b>39,000</b>
			<b>Rehab</b>			
				Rehabilitation Loan Program	39,000	
		<b>CD</b>				<b>90,000</b>
			<b>Rehab</b>			
				Rehabilitation Loan Program	90,000	
		<b>Chesapeake Street Initiative</b>				<b>150,000</b>
			<b>BF</b>			<b>150,000</b>
			<b>Planning</b>			
			Chesapeake Street Development	150,000		
<b>III</b>					<b>8,290,024</b>	
	<b>Ballentine Place</b>				<b>91,550</b>	
		<b>HOME</b>			<b>39,000</b>	
			<b>Rehab</b>			
				Rehabilitation Loan Program	39,000	
		<b>CD</b>			<b>52,550</b>	
			<b>Disposition</b>			
				Infill Development	8,250	
				Maintenance and Temporary Operations of Acquired Properties	4,300	
			<b>Rehab</b>			
				Rehabilitation Loan Program	40,000	
	<b>Fairmount Park</b>				<b>782,870</b>	
		<b>CIP</b>			<b>3,500</b>	



**Approved Neighborhood Initiatives All Fund Sources**

<b>Area #</b>	<b>Neighborhood ID</b>	<b>Fund Source Code</b>	<b>Activity</b>	<b>Objective</b>	<b>Approved FY08 Budget</b>	
<b>III</b>	<b>Fairmount Park</b>	<b>CIP</b>	<b>Disposition</b>			
				Infill Development	3,500	
		<b>CD</b>				<b>274,370</b>
			<b>Disposition</b>			
				Maintenance and Temporary Operations of Acquired Properties	4,000	
			<b>Rehab</b>			
				Rehabilitation Loan Program	270,370	
		<b>CIPI</b>				<b>505,000</b>
			<b>Acquisition</b>			
				Fairmount Park/Laf. Blvd Neighborhood Plan	505,000	
<b>Haynes Tract</b>					<b>45,000</b>	
	<b>CD</b>				<b>45,000</b>	
		<b>Rehab</b>				
			Rehabilitation Loan Program	45,000		
<b>Midtown</b>					<b>27,000</b>	
	<b>CIP</b>				<b>11,000</b>	
		<b>Disposition</b>				
			Infill Development	1,000		
		<b>Rehab</b>				
			MidTown Aesthetic Commercial Rehab Program	10,000		
<b>CD</b>					<b>16,000</b>	
		<b>Disposition</b>				
			Maintenance and Temporary Operations of Acquired Properties	16,000		
<b>North Huntersville</b>					<b>120,000</b>	
	<b>CD</b>				<b>120,000</b>	
		<b>Rehab</b>				
			Rehabilitation Loan Program	120,000		



Approved Neighborhood Initiatives All Fund Sources

Area #	Neighborhood ID	Fund Source Code	Activity	Objective	Approved FY08 Budget	
III	Park Place				2,006,654	
		<b>CIP</b>			<b>697,500</b>	
			<b>Acquisition</b>			
				Purchase Renovation Rehab		335,000
			<b>Disposition</b>			
				Maintenance and Temporary Operations of Acquired Properties		58,550
			<b>Other</b>			
				Development Incentive Program		163,950
			<b>Planning</b>			
				Church Street Triangle		110,000
			<b>Relocation</b>			
				Purchase Renovation Rehab		20,000
			<b>Demo</b>			
				Purchase Renovation Rehab		10,000
			<b>HOME</b>			<b>139,000</b>
			<b>CHDO Homebuyer Assistance</b>			
				CHDO Homebuyer Assistance		80,000
			<b>CHDO Operating Support</b>			
				CHDO Operating Support		20,000
			<b>Rehab</b>			
				Rehabilitation Loan Program		39,000
	<b>CD</b>			<b>570,154</b>		
	<b>Acquisition</b>					
		29th Street Revitalization		270,074		
	<b>Disposition</b>					
		Infill Development		17,000		



**Approved Neighborhood Initiatives All Fund Sources**

<b>Area #</b>	<b>Neighborhood ID</b>	<b>Fund Source Code</b>	<b>Activity</b>	<b>Objective</b>	<b>Approved FY08 Budget</b>
<b>III</b>	<b>Park Place</b>	<b>CD</b>	<b>Disposition</b>	Maintenance and Temporary Operations of Acquired Properties	31,450
			<b>Relocation</b>		
				29th Street Revitalization	12,000
			<b>Rehab</b>		
				Rehabilitation Loan Program	204,630
			<b>Demo</b>		
				29th Street Revitalization	35,000
					<b>600,000</b>
				<b>CIPI</b>	
				<b>Site Improve</b>	
		Improve Park Place E @ Broadway	600,000		
	<b>Hampton Blvd</b>			<b>4,472,950</b>	
		<b>HB</b>		<b>4,472,950</b>	
		<b>Acquisition</b>			
			ODU University Village Project	4,015,000	
		<b>Relocation</b>			
			ODU University Village Project	305,950	
		<b>Demo</b>			
			ODU University Village Project	152,000	
	<b>Huntersville/Church Street</b>			<b>744,000</b>	
		<b>CIP</b>		<b>219,000</b>	
		<b>Disposition</b>			
			Infill Development	13,500	
			Maintenance and Temporary Operations of Acquired Properties	5,500	
		<b>Site Improve</b>			
			East Church Street Brewery	200,000	



Approved Neighborhood Initiatives All Fund Sources

Area #	Neighborhood ID	Fund Source Code	Activity	Objective	Approved FY08 Budget
<b>III</b>	<b>Huntersville/Ch</b>	<b>CD</b>			<b>45,000</b>
			<b>Disposition</b>		
				Infill Development	14,000
				Maintenance and Temporary Operations of Acquired Properties	31,000
		<b>CIPI</b>			<b>480,000</b>
			<b>Site Improve</b>		
				East Church Street Brewery	480,000
<b>IV</b>					<b>18,589,384</b>
	<b>Downtown</b>				<b>3,678,074</b>
		<b>GF</b>			<b>3,678,074</b>
			<b>General Expense</b>		
				201 Granby Rent Subsidy	58,460
				Economic Development Performance Based Grants	419,697
				Nordstrom's Note Payment	2,349,917
				Waterside Operation	850,000
	<b>City Wide Area</b>				<b>697,500</b>
		<b>HOME</b>			<b>247,500</b>
			<b>CHDO Homebuyer Assistance</b>		
				CHDO Homebuyer Assistance	100,000
			<b>CHDO Rehab</b>		
				CHDO Rehab Program	120,000
			<b>CHDO Operating Support</b>		
				CHDO Operating Support	27,500
		<b>CD</b>			<b>450,000</b>
			<b>Rehab</b>		
				Emergency Repair Program	450,000
	<b>Broadcreek</b>				<b>2,972,353</b>
		<b>HOME</b>			<b>971,853</b>
			<b>NRHA Homebuyer Assistance</b>		



**Approved Neighborhood Initiatives All Fund Sources**

<b>Area #</b>	<b>Neighborhood ID</b>	<b>Fund Source Code</b>	<b>Activity</b>	<b>Objective</b>	<b>Approved FY08 Budget</b>	
<b>IV</b>	<b>Broadcreek</b>	<b>HOME</b>	<b>NRHA Home</b>	HOPE VI Replacement Units	500,000	
				HOPE VI Replacement Units - NRHA	471,853	
		<b>CD</b>	<b>Disposition</b>		<b>500</b>	
				Maintenance and Temporary Operations of Acquired Properties	500	
		<b>CIPI</b>	<b>Site Improve</b>		<b>2,000,000</b>	
				HOPE VI Infrastructure Repayment	2,000,000	
		<b>Homenet</b>				<b>150,000</b>
		<b>CIP</b>	<b>Planning/Misc</b>		<b>75,000</b>	
				Homeownership Opportunities	75,000	
		<b>CD</b>	<b>Planning/Misc</b>		<b>75,000</b>	
		Homeownership Opportunities	75,000			
<b>NRHA Program Delivery/Administration</b>				<b>5,006,109</b>		
<b>BF</b>	<b>Admin</b>		<b>12,000</b>			
		Program Delivery for Chesapeake Street Development	12,000			
<b>CIP</b>	<b>Admin</b>		<b>723,000</b>			
		Administration	723,000			
<b>HOME</b>	<b>Admin</b>		<b>377,984</b>			
		Program Delivery for HOME	377,984			
<b>CD</b>	<b>Acquisition</b>		<b>1,699,333</b>			



**Approved Neighborhood Initiatives All Fund Sources**

<b>Area #</b>	<b>Neighborhood ID</b>	<b>Fund Source Code</b>	<b>Activity</b>	<b>Objective</b>	<b>Approved FY08 Budget</b>
<b>IV</b>	<b>NRHA Program</b>	<b>CD</b>	<b>Acquisition</b>	Program Delivery for CDBG	105,688
			<b>Disposition</b>		
				Program Delivery for CDBG	214,417
			<b>Relocation</b>		
				Program Delivery for CDBG	114,398
			<b>Admin</b>		
				Administratrion for CDBG Program	735,387
			<b>Rehab</b>		
				Program Delivery for CDBG	311,282
				<b>Demo</b>	
		Program Delivery for CDBG	67,223		
	<b>Site Improve</b>				
		Program Delivery for CDBG	150,938		
	<b>GF</b>			<b>557,500</b>	
		<b>Admin</b>			
			Program Delivery for General Fund	557,500	
	<b>HB</b>			<b>178,900</b>	
		<b>Admin</b>			
			ODU University Village Project	178,900	
	<b>CIPI</b>			<b>102,000</b>	
		<b>Admin</b>			
			Administration	82,000	
			Program Delivery for CIPI	20,000	
	<b>HRT</b>			<b>171,950</b>	
		<b>Admin</b>			
			Light Rail	171,950	
	<b>East Beach Land Sales</b>			<b>129,086</b>	
		<b>Admin</b>			



Approved Neighborhood Initiatives All Fund Sources

Area #	Neighborhood ID	Fund Source Code	Activity	Objective	Approved FY08 Budget	
IV	NRHA Program	<u>East Beach</u>	Admin	Program Delivery for East Beach	129,086	
		<u>NRHA Local Rehab Financing</u>	Admin	Administration	20,000	
		<u>Merrimac Reserves</u>	Admin	Administration	534,356	
		<u>Midtown</u>	Admin	Administration	10,000	
		<u>Local Dev Fund</u>	Admin	Administration	415,000	
				Mariott	75,000	
		<u>Stonebridge</u>				15,000
		<u>SBC Land Sales</u>	Disposition			15,000
					Maintenance and Temporary Operations of Acquired Properties	15,000
		<u>East Beach</u>				1,444,436
		<u>East Beach Land Sales</u>	Interest			1,444,436
					BB&T Loan & Interest Payment	174,436
				<u>Prin PMT</u>		
					BB&T Loan & Interest Payment	1,270,000
		<u>Local Rehab Initiatives</u>				55,500
			<u>NRHA Local Rehab Financing</u>	Disposition		55,500
					Goodwill Fund	55,500
		<u>Light Rail Acquisition</u>				4,233,750
			<u>HRT</u>	Acquisition		4,233,750
					Light Rail	3,725,000
				<u>Relocation</u>		



**Approved Neighborhood Initiatives All Fund Sources**

<b>Area #</b>	<b>Neighborhood ID</b>	<b>Fund Source Code</b>	<b>Activity</b>	<b>Objective</b>	<b>Approved FY08 Budget</b>
<b>IV</b>	<b>Light Rail Acqui:</b>	<b>HRT</b>	<b>Relocation</b>	Light Rail	346,250
			<b>Demo</b>		
				Light Rail	162,500
	<b>Norfolk Now Program</b>				<b>336,661</b>
		<b>HOME</b>	<b>NRHA Homebuyer Assistance</b>		<b>336,661</b>
				HOPE VI Replacement Units - Norfolk Now	300,000
			<b>NRHA Homebuyer Assistance</b>		
				HOPE VI Replacement Units - Norfolk Now	36,661
<b>Grand Total</b>					<b>32,456,436</b>

### Capital Improvement Program

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY 08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ -	-	-	-
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	-	-	-	-
Other Government Grants	4,953,114	8,306,000	8,760,637	8,637,000
Interest Income	-	-	-	-
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	-	-	-	-
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	-	-	-	-
Management Fees (Interproject)	-	-	-	-
Other Fees (Interproject)	-	-	-	-
Interproject Repayments	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>4,953,114</b>	<b>8,306,000</b>	<b>8,760,637</b>	<b>8,637,000</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	584,347	404,841	404,841	392,898
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>584,347</b>	<b>404,841</b>	<b>404,841</b>	<b>392,898</b>
Other Administration	9,828	1,750	1,750	25,500
Employee Benefits	190,863	146,554	146,554	141,277
Management Fee	324,277	251,855	251,855	265,325
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>1,109,315</b>	<b>805,000</b>	<b>805,000</b>	<b>825,000</b>
<b>Program Expenses:</b>				
Acquisition	2,036,442	1,901,690	2,866,307	2,160,926
Relocation	124,744	35,500	63,719	81,000
Demolition	244,164	42,000	190,940	134,000
Site Improvements	651,250	2,163,810	2,643,671	4,181,074
Disposition	310,779	300,000	275,000	306,050
Rehabilitation	65,000	970,000	75,000	110,000
NRHA Homebuyer Assistance	-	-	-	-
Client (New Loans)	-	-	-	-
Principal Payment on Debt	-	1,756,000	1,756,000	-
Equipment (Non Expendable/Hardware)	-	-	-	-
Interproject Repayments or Advances	-	-	-	-
Other	411,420	332,000	85,000	838,950
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>4,953,114</b>	<b>8,306,000</b>	<b>8,760,637</b>	<b>8,637,000</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ -	-	-	-
Projected Reserves June 30, 2007	-	-	-	-
Projected Reserves June 30, 2008	-	-	-	-

**CIP Program Neighborhoods FY2008 (Approved)**

<b>Project Area</b>	<b>Acquisition</b>	<b>Relocation</b>	<b>Demolition</b>	<b>Disposition</b>	<b>Rehabilitation</b>	<b>Planning/Site Improvement</b>	<b>Other</b>	<b>Program Management/</b>	<b>Total FY '08</b>
<b>Area I</b>									
Central Brambleton	185,000	10,000	89,000	24,000	15,000	-	10,000	-	333,000
South Brambleton	-	-	-	33,500	-	-	-	-	33,500
Berkley II & III	70,000	-	-	-	15,000	-	20,000	-	105,000
Lamberts Point	545,926	40,000	20,000	-	-	-	25,000	-	630,926
Douglas Park	-	-	-	14,500	-	-	-	-	14,500
Chesterfield Heights	-	-	-	2,500	30,000	-	-	-	32,500
Campostella Heights	-	-	-	4,000	10,000	40,000	10,000	-	64,000
Berkley IV	-	-	-	-	-	-	-	-	-
Marshall Manor	-	-	-	-	-	-	-	-	-
<b>Total Area I</b>	<b>800,926</b>	<b>50,000</b>	<b>109,000</b>	<b>78,500</b>	<b>70,000</b>	<b>40,000</b>	<b>65,000</b>	<b>-</b>	<b>1,213,426</b>
<b>Area II</b>									
West Ocean View	220,000	-	-	15,000	20,000	-	-	-	255,000
East Ocean View Con	300,000	11,000	15,000	41,000	-	150,000	201,440	-	718,440
East Ocean View Redev	-	-	-	35,500	-	-	290,000	-	325,500
Willoughby	-	-	-	7,000	-	-	-	-	7,000
Cottage Line	-	-	-	47,000	-	76,074	118,560	-	241,634
Bayview	-	-	-	-	10,000	-	-	-	10,000
<b>Total Area II</b>	<b>520,000</b>	<b>11,000</b>	<b>15,000</b>	<b>145,500</b>	<b>30,000</b>	<b>226,074</b>	<b>610,000</b>	<b>-</b>	<b>1,557,574</b>
<b>Area III</b>									
Park Place	335,000	20,000	10,000	58,550	-	110,000	163,950	-	697,500
Huntersville /Church Street	-	-	-	19,000	-	200,000	-	-	219,000
Fairmont Park	-	-	-	3,500	-	-	-	-	3,500
Mid Town	-	-	-	1,000	10,000	-	-	-	11,000
Ballentine Place	-	-	-	-	-	-	-	-	-
<b>Total Area III</b>	<b>335,000</b>	<b>20,000</b>	<b>10,000</b>	<b>82,050</b>	<b>10,000</b>	<b>310,000</b>	<b>163,950</b>	<b>-</b>	<b>931,000</b>
<b>Area IV</b>									
City Wide	-	-	-	-	-	-	-	-	-
HomeNet	-	-	-	-	-	-	75,000	-	75,000
Downtown	-	-	-	-	-	-	-	-	-
<b>Total Area IV</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>75,000</b>
<b>FY '07 CIP Program</b>	<b>1,655,926</b>	<b>81,000</b>	<b>134,000</b>	<b>306,050</b>	<b>110,000</b>	<b>576,074</b>	<b>913,950</b>	<b>-</b>	<b>3,777,000</b>
<b>Program Delivery Costs/Admin.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>723,000</b>	<b>723,000</b>
<b>Total Program Delivery Costs/Ad</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>723,000</b>	<b>723,000</b>
<b>Total FY '07 CIP Program</b>	<b>1,655,926</b>	<b>81,000</b>	<b>134,000</b>	<b>306,050</b>	<b>110,000</b>	<b>576,074</b>	<b>913,950</b>	<b>723,000</b>	<b>4,500,000</b>

**CIP Program Independent Submissions FY2008 (Approved)**

<b>Project Area</b>	<b>Acquisition</b>	<b>Relocation</b>	<b>Demolition</b>	<b>Disposition</b>	<b>Rehabilitation</b>	<b>Site Improvement/Planning</b>	<b>Other</b>	<b>Program Mgmt/Admin.</b>	<b>Total FY '08</b>
<b>Area I</b>									
Central Brambleton	-	-	-	-	-	-	-	-	-
South Brambleton	-	-	-	-	-	-	-	-	-
Campostella Heights	-	-	-	-	-	-	-	-	-
Berkley II & III	-	-	-	-	-	450,000	-	-	450,000
Berkley IV	-	-	-	-	-	-	-	-	-
Douglass Park	-	-	-	-	-	-	-	-	-
Lamberts Point	-	-	-	-	-	-	-	-	-
Marshall Manor	-	-	-	-	-	-	-	-	-
<b>Total Area I</b>	-	-	-	-	-	450,000	-	-	450,000
<b>Area II</b>									
West Ocean View	-	-	-	-	-	-	-	-	-
East Ocean View Conservation	-	-	-	-	-	-	-	-	-
East Ocean View Redevelopment	-	-	-	-	-	-	-	-	-
Willoughby	-	-	-	-	-	-	-	-	-
Cottage Line	-	-	-	-	-	-	-	-	-
Bayview	-	-	-	-	-	-	-	-	-
<b>Total Area II</b>	-	-	-	-	-	-	-	-	-
<b>Area III</b>									
Park Place	-	-	-	-	-	600,000	-	-	600,000
Haynes Track	-	-	-	-	-	-	-	-	-
Huntersville II	-	-	-	-	-	480,000	-	20,000	500,000
Mid Town	-	-	-	-	-	-	-	-	-
Fairmount Park	500,000	-	-	-	-	5,000	-	-	505,000
Church Street	-	-	-	-	-	-	-	-	-
North Huntersville	-	-	-	-	-	-	-	-	-
<b>Total Area III</b>	500,000	-	-	-	-	1,085,000	-	20,000	1,605,000
<b>Area IV</b>									
Wards Corner	-	-	-	-	-	-	-	-	-
NRHA Library Plans	-	-	-	-	-	-	-	-	-
Broad Creek Renaissance	-	-	-	-	-	2,000,000	-	-	2,000,000
Downtown	-	-	-	-	-	-	-	-	-
<b>Total Area IV</b>	-	-	-	-	-	2,000,000	-	-	2,000,000
<b>FY '07 CIPI Program</b>	500,000	-	-	-	-	3,535,000	-	20,000	4,055,000
<b>Program Delivery Costs/Admin</b>									
Independent Program Support FY'07	-	-	-	-	-	-	-	82,000	82,000
<b>Total Program Delivery Costs/Admin.</b>	-	-	-	-	-	-	-	82,000	82,000
<b>Total FY '07 CIPI Program</b>	500,000	-	-	-	-	3,535,000	-	102,000	4,137,000

## Community Development Block Grant

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY 08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ -	-	-	-
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	6,310,306	5,231,629	5,862,730	5,349,436
Other Government Grants	-	-	-	-
Interest Income	-	-	-	-
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	-	-	-	-
Other Fees for Service (External Source)	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>6,310,306</b>	<b>5,231,629</b>	<b>5,862,730</b>	<b>5,349,436</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	1,176,883	893,732	885,387	770,743
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>1,176,883</b>	<b>893,732</b>	<b>885,387</b>	<b>770,743</b>
Other Administration	8,620	2,000	2,000	13,000
Employee Benefits	336,791	328,085	328,085	277,141
Management Fee	389,307	553,517	561,862	638,450
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>1,911,601</b>	<b>1,777,334</b>	<b>1,777,334</b>	<b>1,699,334</b>
<b>Program Expenses:</b>				
Acquisition	2,615,424	488,352	1,394,085	826,348
Relocation	156,719	104,620	163,271	68,800
Demolition	85,168	70,000	108,703	50,000
Site Improvements	926,116	788,323	948,337	506,147
Disposition	326,224	300,000	250,000	300,000
Rehabilitation	285,201	1,628,000	1,146,000	1,823,807
NRHA Homebuyer Assistance	-	-	-	-
CHDO Support & Administration	-	75,000	75,000	75,000
Bond Fees	-	-	-	-
General Expense	-	-	-	-
Interest Expense	-	-	-	-
Other	3,853	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>6,310,306</b>	<b>5,231,629</b>	<b>5,862,730</b>	<b>5,349,436</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ -	-	-	-
Projected Reserves June 30, 2007	-	-	-	-
Projected Reserves June 30, 2008	-	-	-	-

**CDBG Program FY2008 (Approved)**

<b>Project Area</b>	<b>Acquisition</b>	<b>Relocation</b>	<b>Demolition</b>	<b>Disposition</b>	<b>Rehabilitation</b>	<b>Site Improvement</b>	<b>Planning/ Misc.</b>	<b>FY '08</b>	<b>Revolving Loan Fund</b>	<b>Total FY '08</b>
<b>Area I</b>										
Central Brambleton	-	-	-	39,000	-	-	-	39,000	40,000	79,000
Campostella Heights	-	-	-	-	-	-	-	-	40,000	40,000
Lamberts Point	-	-	-	45,500	-	506,147	-	551,647	40,000	591,647
South Brambleton	556,274	56,800	15,000	-	-	-	-	628,074	-	628,074
Berkley II & III	-	-	-	70,500	-	-	-	70,500	40,000	110,500
Berkley IV	-	-	-	18,500	-	-	-	18,500	-	18,500
<b>Total Area I</b>	<b>556,274</b>	<b>56,800</b>	<b>15,000</b>	<b>173,500</b>	<b>-</b>	<b>506,147</b>	<b>-</b>	<b>1,307,721</b>	<b>160,000</b>	<b>1,467,721</b>
<b>Area II</b>										
West Ocean View	-	-	-	-	-	-	-	-	103,807	103,807
East Ocean View Conservation	-	-	-	-	-	-	-	-	45,000	45,000
Willoughby	-	-	-	-	-	-	-	-	90,000	90,000
Cottage Line	-	-	-	-	-	-	-	-	40,000	40,000
Bayview	-	-	-	-	-	-	-	-	135,000	135,000
<b>Total Area II</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>413,807</b>	<b>413,807</b>
<b>Area III</b>										
Park Place	270,074	12,000	35,000	48,450	-	-	-	365,524	204,630	570,154
Haynes Tract	-	-	-	-	-	-	-	-	45,000	45,000
Huntersville /Church Street	-	-	-	26,000	-	-	-	26,000	-	26,000
Mid Town	-	-	-	16,000	-	-	-	16,000	-	16,000
Fairmont Park / Lafayette Blvd	-	-	-	4,000	-	-	-	4,000	270,370	274,370
Chesterfield Heights	-	-	-	-	-	-	-	-	120,000	120,000
Fairmont Park / Lafayette Blvd	-	-	-	-	-	-	-	-	-	-
Church Street	-	-	-	19,000	-	-	-	19,000	-	19,000
Ballentine Place	-	-	-	12,550	-	-	-	12,550	40,000	52,550
<b>Total Area III</b>	<b>270,074</b>	<b>12,000</b>	<b>35,000</b>	<b>126,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>443,074</b>	<b>680,000</b>	<b>1,123,074</b>
<b>Area IV</b>										
North Huntersville	-	-	-	-	-	-	-	-	120,000	120,000
Downtown	-	-	-	-	-	-	-	-	-	-
HomeNet	-	-	-	-	-	-	75,000	75,000	-	75,000
Emergency Repair Grant	-	-	-	-	450,000	-	-	450,000	-	450,000
MiddleTown Arch	-	-	-	-	-	-	-	-	-	-
Broad Creek Renaissance	-	-	-	500	-	-	-	500	-	500
<b>Total Area IV</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>450,000</b>	<b>-</b>	<b>75,000</b>	<b>525,500</b>	<b>120,000</b>	<b>645,500</b>
<b>TOTAL PROGRAM</b>	<b>826,348</b>	<b>68,800</b>	<b>50,000</b>	<b>300,000</b>	<b>450,000</b>	<b>506,147</b>	<b>75,000</b>	<b>2,276,295</b>	<b>1,373,807</b>	<b>3,650,102</b>
<b>Program Delivery Costs/Admin.</b>										
Disposition Support	-	-	-	214,416	-	-	-	214,416	-	214,416
Demolition Support	-	-	67,223	-	-	-	-	67,223	-	67,223
Relocation Support	-	114,398	-	-	-	-	-	114,398	-	114,398
Rehabilitation Support	-	-	-	-	311,282	-	-	311,282	-	311,282
Real Estate Support	105,689	-	-	-	-	-	-	105,689	-	105,689
Construction Support	-	-	-	-	-	150,939	-	150,939	-	150,939
CDBG Program Admin.	-	-	-	-	-	-	735,387	735,387	-	735,387
<b>Total Program Delivery Costs/Admin</b>	<b>105,689</b>	<b>114,398</b>	<b>67,223</b>	<b>214,416</b>	<b>311,282</b>	<b>150,939</b>	<b>735,387</b>	<b>1,699,334</b>	<b>-</b>	<b>1,699,334</b>
<b>Total FY '08 CD Program</b>	<b>932,037</b>	<b>183,198</b>	<b>117,223</b>	<b>514,416</b>	<b>761,282</b>	<b>657,086</b>	<b>810,387</b>	<b>3,975,629</b>	<b>1,373,807</b>	<b>5,349,436</b>

## Chesapeake Street Development

		FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY 08 Budget
<b>Revenue:</b>					
Net Tenant Rental Revenue	\$	-	-	-	-
Tenant Revenue - Other		-	-	-	-
HUD PHA Grants		-	-	-	-
Other Government Grants		-	-	-	-
Interest Income		-	-	-	-
Proceeds from Notes, Loans and Bonds		-	-	-	162,000
Proceeds from Property Sales		-	-	-	-
Other Fees for Service (External Source)		-	-	-	-
Other Revenue (External Source)		-	-	-	-
Management Fees (Interproject)		-	-	-	-
Other Fees (Interproject)		-	-	-	-
Interproject Repayments		-	-	-	-
Appropriations from other Program		-	-	-	-
Appropriation of (this project) Reserves		-	-	-	-
<b>Total Revenue</b>		-	-	-	162,000
<b>Expenditures</b>					
<b>Administrative and Program Delivery:</b>					
<b>Labor:</b>					
Administration					6,147
Resident Services		-	-	-	-
Maintenance		-	-	-	-
Program		-	-	-	-
<b>Total Labor</b>		-	-	-	6,147
Other Administration		-	-	-	-
Employee Benefits		-	-	-	2,210
Management Fee		-	-	-	3,643
<b>Total Admin &amp; Program Delivery Exp.</b>		-	-	-	12,000
<b>Program Expenses:</b>					
Acquisition		-	-	-	-
Relocation		-	-	-	-
Demolition		-	-	-	-
Site Improvements		-	-	-	-
Interproject Repayments or Advances		-	-	-	-
Other		-	-	-	150,000
Capital Expenditures		-	-	-	-
<b>Total Program/Operating Expenses</b>		-	-	-	162,000
<b>Surplus(Deficit) From Operations</b>	\$	-	-	-	-
<b>Provision For Reserves:</b>					
Actual Reserves June 30, 2006	\$	-	-	-	-
Projected Reserves June 30, 2007		-	-	-	-
Projected Reserves June 30, 2008		-	-	-	-

## East Beach Initiatives

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY 08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ -	-	-	-
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	-	-	-	-
Other Government Grants	-	-	-	-
Interest Income	-	-	-	-
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	-	1,460,743	1,460,743	1,573,522
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	-	-	-	-
Management Fees (Interproject)	-	-	-	-
Other Fees (Interproject)	-	-	-	-
Interproject Repayments	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	-	1,460,743	1,460,743	1,573,522
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	-	65,317	65,317	63,437
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	-	65,317	65,317	63,437
Other Administration	-	-	-	-
Employee Benefits	-	23,644	23,644	22,810
Management Fee	-	40,125	40,125	42,839
<b>Total Admin &amp; Program Delivery Exp.</b>	-	129,086	129,086	129,086
<b>Program Expenses:</b>				
Acquisition	-	-	-	-
Disposition	-	-	-	-
Rehabilitation	-	-	-	-
NRHA Homebuyer Assistance	-	-	-	-
General Expense	-	-	-	-
Interest Expense	-	296,657	296,657	154,436
Bond Fees	-	-	-	-
Client (New Loans)	-	-	-	-
Principal Payment on Debt	-	1,035,000	1,035,000	1,290,000
<b>Total Program/Operating Expenses</b>	-	1,460,743	1,460,743	1,573,522
<b>Surplus(Deficit) From Operations</b>	\$ -	-	-	-
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ 3,008,955	-	-	-
Projected Reserves June 30, 2007	-	-	1,275,000	-
Projected Reserves June 30, 2008	-	-	-	1,275,000

**General Fund**

	<b>FY06 Actual</b>	<b>Approved FY07 Budget</b>	<b>Projected 6/30/07 Actual</b>	<b>Approved FY 08 Budget</b>
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ -	-	-	-
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	-	-	-	-
Other Government Grants	1,693,024	4,906,688	4,906,688	4,235,574
Interest Income	-	-	-	-
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>1,693,024</b>	<b>4,906,688</b>	<b>4,906,688</b>	<b>4,235,574</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	-	282,092	282,092	273,972
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>-</b>	<b>282,092</b>	<b>282,092</b>	<b>273,972</b>
Other Administration	-	-	-	-
Employee Benefits	-	102,119	102,119	98,514
Management Fee	-	173,289	173,289	185,014
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>-</b>	<b>557,500</b>	<b>557,500</b>	<b>557,500</b>
<b>Program Expenses:</b>				
Acquisition	-	-	-	-
NRHA Homebuyer Assistance	-	-	-	-
Housing Assistance Payments	-	-	-	-
NRHA Homebuyer Assistance	-	-	-	-
General Expense	-	955,000	955,000	908,460
Interest Expense	1,335,524	1,331,430	1,331,430	699,917
Bond Fees	-	-	-	-
Client (New Loans)	-	-	-	-
Principal Payment on Debt	-	1,650,000	1,650,000	1,650,000
Equipment (Non Expendable/Hardware)	-	-	-	-
Interproject Repayments or Advances	-	-	-	-
Other	357,500	412,758	412,758	419,697
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>1,693,024</b>	<b>4,906,688</b>	<b>4,906,688</b>	<b>4,235,574</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ -	-	-	-
Projected Reserves June 30, 2007	-	-	-	-
Projected Reserves June 30, 2008	-	-	-	-

**Hampton Roads Transit  
Light Rail Initiatives**

		FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY 08 Budget
<b>Revenue:</b>					
Net Tenant Rental Revenue	\$	-	-	-	-
Tenant Revenue - Other		-	-	-	-
HUD PHA Grants		-	-	-	-
Other Government Grants		-	-	-	-
Interest Income		-	-	-	-
Proceeds from Notes, Loans and Bonds		-	-	-	-
Proceeds from Property Sales		-	-	-	-
Other Fees for Service (External Source)		-	-	-	-
Other Revenue (External Source)		-	-	-	4,405,700
Management Fees (Interproject)		-	-	-	-
Other Fees (Interproject)		-	-	-	-
Interproject Repayments		-	-	-	-
Appropriations from other Program		-	-	-	-
Appropriation of (this project) Reserves		-	-	-	-
<b>Total Revenue</b>		-	-	-	4,405,700
<b>Expenditures</b>					
<b>Administrative and Program Delivery:</b>					
<b>Labor:</b>					
Administration		-	-	-	84,501
Resident Services		-	-	-	-
Maintenance		-	-	-	-
Program		-	-	-	-
<b>Total Labor</b>		-	-	-	84,501
Other Administration		-	-	-	-
Employee Benefits		-	-	-	30,385
Management Fee		-	-	-	57,064
<b>Total Admin &amp; Program Delivery Exp.</b>		-	-	-	171,950
<b>Program Expenses:</b>					
Acquisition		-	-	-	3,725,000
Demolition		-	-	-	346,250
Site Improvements		-	-	-	162,500
Interproject Repayments or Advances		-	-	-	-
Other		-	-	-	-
Capital Expenditures		-	-	-	-
<b>Total Program/Operating Expenses</b>		-	-	-	4,405,700
<b>Surplus(Deficit) From Operations</b>	\$	-	-	-	-
<b>Provision For Reserves:</b>					
Actual Reserves June 30, 2006	\$	-	-	-	-
Projected Reserves June 30, 2007		-	-	-	-
Projected Reserves June 30, 2008		-	-	-	-

## HOME Investment Partnership

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY 08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ -	-	-	-
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	2,871,772	2,226,825	2,334,619	2,316,498
Other Government Grants	-	-	-	-
Interest Income	-	-	-	-
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	-	-	-	-
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	-	-	-	-
Management Fees (Interproject)	-	-	-	-
Other Fees (Interproject)	-	-	-	-
Interproject Repayments	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>2,871,772</b>	<b>2,226,825</b>	<b>2,334,619</b>	<b>2,316,498</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	94,958	162,131	157,131	180,838
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>94,958</b>	<b>162,131</b>	<b>157,131</b>	<b>180,838</b>
Other Administration	14,439	10,000	15,000	10,000
Employee Benefits	29,713	58,692	58,692	65,025
Management Fee	45,869	99,596	99,596	122,121
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>184,979</b>	<b>330,419</b>	<b>330,419</b>	<b>377,984</b>
<b>Program Expenses:</b>				
Acquisition	184,652	-	-	-
Demolition	-	-	-	-
Site Improvements	36,366	-	-	-
Disposition	-	-	-	-
Rehabilitation	891,844	500,000	265,000	200,000
NRHA Homebuyer Assistance	1,513,006	1,038,381	1,394,100	1,308,514
CHDO Support & Administration	60,925	358,025	345,100	430,000
Interproject Repayments or Advances	-	-	-	-
Other	-	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>2,871,772</b>	<b>2,226,825</b>	<b>2,334,619</b>	<b>2,316,498</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ -	-	-	-
Projected Reserves June 30, 2007	-	-	-	-
Projected Reserves June 30, 2008	-	-	-	-

**HOME Program FY2008 (Approved)**

<b>Project Area</b>	<b>NRHA Homebuyer Assistance</b>	<b>CHDO Homebuyer Assistance</b>	<b>NRHA Rehabilitation</b>	<b>CHDO Rehab</b>	<b>CHDO Operating Support</b>	<b>Program Delivery Costs/Admin.</b>	<b>ADDI</b>	<b>Program Income</b>	<b>Total FY '08</b>
<b>Area I</b>									
Campostella Heights	-	-	40,000	-	-	-	-	-	40,000
Central Brambleton	-	-	-	-	20,000	-	-	-	20,000
Lamberts Point				-					
South Brambleton	-	-	-	-	-	-	-	-	-
Berkley II & III	-	42,500	-	-	20,000	-	-	-	62,500
Berkley IV	-	-	-	-	-	-	-	-	-
<b>Total Area I</b>	-	42,500	40,000		40,000	-	-	-	122,500
<b>AREA II</b>									
Willoughby	-	-	39,000		-	-	-	-	39,000
West Ocean View	-	-	-		-	-	-	-	-
East Ocean View Conservation	-	-	-		-	-	-	-	-
East Ocean View Redevelopment	-	-	-		-	-	-	-	-
Cottage Line	-	-	-		-	-	-	-	-
Bayview	-	-	-		-	-	-	-	-
<b>Total Area II</b>	-	-	39,000		-	-	-	-	39,000
<b>Area III</b>									
Park Place	-	80,000	39,000		20,000	-	-	-	139,000
Huntersville	-	-	-		-	-	-	-	-
Chesterfield Heights	-	-	43,000		-	-	-	-	43,000
Haynes Tract	-	-	-		-	-	-	-	-
Fairmont Park	-	-	-		-	-	-	-	-
Mid Town	-	-	-		-	-	-	-	-
Ballentine Place	-	-	39,000		-	-	-	-	39,000
<b>Total Area III</b>	-	80,000	121,000		20,000	-	-	-	221,000
<b>AREA IV</b>									
City Wide- NRHA Existing Homes	-	-	-		-	-	-	-	-
City Wide- HOPE VI Replacements Units (Norfolk Now)	300,000	-	-		-	-	36,661	-	336,661
CHDO Homebuyer- E2010	-	100,000	-		20,000	-	-	-	120,000
CHDO Rehab - CHP	-	-	-	120,000	7,500	-	-	-	127,500
Downtown	-	-	-		-	-	-	-	-
Broad Creek Renaissance (City Wide)	471,853	-	-		-	-	-	500,000	971,853
<b>Total Area III</b>	771,853	100,000	-	120,000	27,500	-	36,661	500,000	1,556,014
<b>Program Delivery Costs/Admin</b>									
Program Admin.	-	-	-		-	377,984	-	-	377,984
<b>Total Program Delivery Costs/Admin.</b>	-	-	-		-	377,984	-	-	377,984
<b>Total FY '07 HOME Program</b>	<b>771,853</b>	<b>222,500</b>	<b>200,000</b>	<b>120,000</b>	<b>87,500</b>	<b>377,984</b>	<b>36,661</b>	<b>500,000</b>	<b>2,316,498</b>

## Local Development Fund

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY 08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ 83,777	-	-	75,000
Tenant Revenue - Other	75,976	-	-	35,000
HUD PHA Grants	-	-	-	-
Other Government Grants	-	-	-	-
Interest Income	9,348	2,000	1,250	
Proceeds from Notes, Loans and Bonds		100,000	154,000	250,000
Proceeds from Property Sales	-	-	-	-
Source)	-	2,406	2,406	-
Other Revenue (External Source)	(2,771)	-	-	-
Management Fees (Interproject)	-	-	-	-
Other Fees (Interproject)	284,442	175,000	125,000	-
Interproject Repayments	-	-	-	-
Appropriations from other Program		174,512	144,500	534,356
Appropriation of (this project) Reserves	-	38,497	38,497	130,000
<b>Total Revenue</b>	<b>450,772</b>	<b>492,415</b>	<b>465,653</b>	<b>1,024,356</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	295,244	196,405	281,405	467,841
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>295,244</b>	<b>196,405</b>	<b>281,405</b>	<b>467,841</b>
Other Administration	148,506	102,070	35,600	90,949
Employee Benefits	95,390	71,038	101,000	172,824
Management Fee	313,406	120,652	178,000	281,942
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>852,546</b>	<b>490,165</b>	<b>596,005</b>	<b>1,013,556</b>
<b>Program Expenses:</b>				
Acquisition	-	-	-	-
Relocation	-	-	-	-
Demolition	-	-	-	-
Site Improvements	-	-	-	-
Disposition	-	-	-	-
Rehabilitation	-	-	-	-
Principal Payment on Debt	-	-	-	-
Equipment (Non Expendable/Hardware)	-	2,250	2,250	10,800
Interproject Repayments or Advances	-	-	(464,568)	-
Other	-	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>852,546</b>	<b>492,415</b>	<b>133,687</b>	<b>1,024,356</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ (401,774)</b>	<b>-</b>	<b>331,966</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ 334,222	-	-	-
Projected Reserves June 30, 2007	-	-	666,188	-
Projected Reserves June 30, 2008	-	-	-	536,188

**MidTown Industrial  
Revolving Loan Program**

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY 08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ -	-	-	-
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	-	-	-	-
Other Government Grants	-	-	-	-
Interest Income	-	-	-	-
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	-	-	-	-
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	-	-	-	-
Management Fees (Interproject)	10,503	10,000	10,000	10,000
Other Fees (Interproject)	-	-	-	-
Interproject Repayments	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>10,503</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	5,393	5,060	5,059	4,914
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>5,393</b>	<b>5,060</b>	<b>5,059</b>	<b>4,914</b>
Other Administration	120	-	120	-
Employee Benefits	1,871	1,832	1,830	1,767
Management Fee	2,616	3,108	2,991	3,319
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>Program Expenses:</b>				
Acquisition	-	-	-	-
Relocation	-	-	-	-
Demolition	-	-	-	-
Site Improvements	-	-	-	-
Disposition	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ 503</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ 225,816	-	-	-
Projected Reserves June 30, 2007	-	-	256,820	-
Projected Reserves June 30, 2008	-	-	-	256,820

**NRHA Local Rehabilitation Financing**

	<b>FY06 Actual</b>	<b>Approved FY07 Budget</b>	<b>Projected 6/30/07 Actual</b>	<b>Approved FY 08 Budget</b>
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ -	-	-	-
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	-	-	-	-
Other Government Grants	-	-	-	-
Interest Income	-	-	-	-
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	-	-	-	-
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	-	-	-	-
Management Fees (Interproject)	-	-	-	-
Other Fees (Interproject)	-	-	-	-
Interproject Repayments	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	56,874	108,000	27,480	75,500
<b>Total Revenue</b>	<b>56,874</b>	<b>108,000</b>	<b>27,480</b>	<b>75,500</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	11,867	12,480	12,480	12,792
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>11,867</b>	<b>12,480</b>	<b>12,480</b>	<b>12,792</b>
Other Administration	13,672	2,520	-	7,208
Employee Benefits	1,011	-	-	-
Management Fee	125	-	-	-
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>26,675</b>	<b>15,000</b>	<b>12,480</b>	<b>20,000</b>
<b>Program Expenses:</b>				
Acquisition	-	-	-	-
Housing Assistance Payments	-	-	-	-
NRHA Homebuyer Assistance	-	-	-	-
General Expense	-	93,000	15,000	55,500
Principal Payment on Debt	-	-	-	-
Equipment (Non Expendable/Hardware)	-	-	-	-
Interproject Repayments or Advances	-	-	-	-
Other	-	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>26,675</b>	<b>108,000</b>	<b>27,480</b>	<b>75,500</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ 30,199</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ 416,424	-	-	-
Projected Reserves June 30, 2007	-	-	495,264	-
Projected Reserves June 30, 2008	-	-	-	495,264

## ODU University Village Initiatives

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY 08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ -	-	-	-
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	-	-	-	-
Other Government Grants	-	-	-	-
Interest Income	-	-	-	-
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	-	-	-	-
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	-	5,517,950	-	4,651,850
Management Fees (Interproject)	-	-	-	-
Other Fees (Interproject)	-	-	-	-
Interproject Repayments	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	-	5,517,950	-	4,651,850
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	-	-	-	87,917
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	-	-	-	87,917
Other Administration	-	-	-	-
Employee Benefits	-	-	-	31,613
Management Fee	-	-	-	59,370
<b>Total Admin &amp; Program Delivery Exp.</b>	-	-	-	178,900
<b>Program Expenses:</b>				
Acquisition	-	4,547,650	-	4,015,000
Relocation	-	679,300	-	305,950
Demolition	-	291,000	-	152,000
Site Improvements	-	-	-	-
Disposition	-	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	-	5,517,950	-	4,651,850
<b>Surplus(Deficit) From Operations</b>	\$ -	-	-	-
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ -	-	-	-
Projected Reserves June 30, 2007	-	-	-	-
Projected Reserves June 30, 2008	-	-	-	-

Pleasant Oaks

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY 08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ -	-	-	-
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	-	-	-	-
Other Government Grants	-	-	-	-
Interest Income	-	-	-	-
Proceeds from Notes, Loans and Bonds	-	3,500,000	-	-
Proceeds from Property Sales	-	130,077	130,077	-
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	-	-	-	-
Management Fees (Interproject)	-	-	-	-
Other Fees (Interproject)	-	-	-	-
Interproject Repayments	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	-	3,630,077	130,077	-
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	-	65,818	65,818	-
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	-	65,818	65,818	-
Other Administration	-	-	-	-
Employee Benefits	-	23,827	23,827	-
Management Fee	-	40,432	40,432	-
<b>Total Admin &amp; Program Delivery Exp.</b>	-	130,077	130,077	-
<b>Program Expenses:</b>				
Acquisition	-	-	-	-
Relocation	-	-	-	-
Demolition	-	-	-	-
Site Improvements	-	3,500,000	-	-
Disposition	-	-	-	-
Interproject Repayments or Advances	-	-	-	-
Other	-	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	-	3,630,077	130,077	-
<b>Surplus(Deficit) From Operations</b>	\$ -	-	-	-
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ -	-	-	-
Projected Reserves June 30, 2007	-	-	-	-
Projected Reserves June 30, 2008	-	-	-	-

## Stonebridge

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY 08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ -	-	-	-
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	-	-	-	-
Other Government Grants	-	-	-	-
Interest Income	-	-	-	-
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	-	353,000	-	15,000
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	-	-	-	-
Management Fees (Interproject)	-	-	-	-
Other Fees (Interproject)	-	-	-	-
Interproject Repayments	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	-	353,000	-	15,000
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	-	12,650	12,000	-
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	-	12,650	12,000	-
Other Administration	-	-	-	-
Employee Benefits	-	4,579	4,079	-
Management Fee	-	7,771	7,771	-
<b>Total Admin &amp; Program Delivery Exp.</b>	-	25,000	23,850	-
<b>Program Expenses:</b>				
Site Improvements	-	-	-	-
Disposition	-	75,000	-	15,000
Rehabilitation	-	-	-	-
NRHA Homebuyer Assistance	-	-	-	-
CHDO Support & Administration	-	-	-	-
Interproject Repayments or Advances	-	253,000	253,000	-
Other	-	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	-	353,000	276,850	15,000
<b>Surplus(Deficit) From Operations</b>	\$ -	-	(276,850)	-
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ 54,446	-	-	-
Projected Reserves June 30, 2007	-	-	-	-
Projected Reserves June 30, 2008	-	-	-	-

### Other Programs FY2008 (Approved)

Project Area	General Fund	Bank	NRHA Local Funds	Old Dominion Foundation	Hampton Roads Transit	Total FY '08
<b>Area I</b>						
Central Brambleton	-	-	-	-	-	-
South Brambleton	-	-	-	-	-	-
Lamberts Point	-	-	-	-	-	-
Berkley II & III	-	-	-	-	-	-
Berkley IV	-	-	-	-	-	-
<b>Total Area I</b>	-	-	-	-	-	-
<b>Area II</b>						
West Ocean View	-	-	-	-	-	-
East Ocean View Conservation	-	-	-	-	-	-
East Ocean View Redevelopment	-	-	-	-	-	-
Cottage Line	-	150,000	-	-	-	150,000
Bayview	-	-	-	-	-	-
<b>Total Area II</b>	-	<b>150,000</b>	-	-	-	<b>150,000</b>
<b>Area III</b>						
Park Place	-	-	-	-	-	-
Huntersville/Attucks	-	-	-	-	-	-
Downtown	3,678,074	-	-	-	-	3,678,074
Hampton Boulevard	-	-	-	4,472,950	-	4,472,950
Mid Town	-	-	-	-	-	-
Ballentine Place	-	-	-	-	-	-
<b>Total Area III</b>	<b>3,678,074</b>	-	-	<b>4,472,950</b>	-	<b>8,151,024</b>
<b>Total Program</b>	<b>3,678,074</b>	<b>150,000</b>	-	<b>4,472,950</b>	-	<b>8,301,024</b>
<b>Miscellaneous Projects</b>						
HOPE VI OnSite Homeownership				-		-
East Beach Initiatives	-	-	1,444,436		-	1,444,436
Local Rehab	-	-	55,500		-	55,500
MacArthur Center Bond	-	-	-		-	-
Stonebridge Crossing	-	-	15,000		-	15,000
Light Rail Initiatives	-				4,233,750	4,233,750
<b>Total Miscellaneous Projects</b>	-	-	<b>1,514,936</b>	-	<b>4,233,750</b>	<b>5,748,686</b>
<b>Program Delivery Costs/Admin</b>						
Program Delivery Costs	372,486	8,017	746,725	119,530	114,886	1,361,644
Program Admin.	185,014	3,983	436,717	59,370	57,064	742,148
<b>Total Program Delivery Costs/Admin.</b>	<b>557,500</b>	<b>12,000</b>	<b>1,183,442</b>	<b>178,900</b>	<b>171,950</b>	<b>2,103,792</b>
<b>Total FY '07 Other Programs</b>	<b>4,235,574</b>	<b>162,000</b>	<b>2,698,378</b>	<b>4,651,850</b>	<b>4,405,700</b>	<b>16,153,502</b>

**Norfolk Redevelopment and Housing Authority**  
**Federal ,Local and Other Sources**  
**Proposed Available Revenue FY2008**  
**All Program Years**

**As of June 30, 2007**

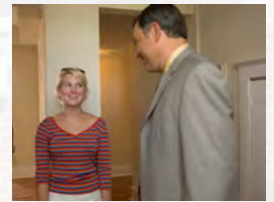
Description	Projected Carryover in FY08	FY2008 Approved Budget	Total Available in FY08
<b>CDBG Program</b>			
Acquisition	1,373,596	826,348	2,199,944
Relocation	1,055,189	68,800	1,123,989
Site Clearance	340,204	50,000	390,204
Disposition	480,000	300,000	780,000
Rehabilitation	-	1,373,807	1,373,807
Emergency Repair Program	368,725	450,000	818,725
NRHA Administration	-	735,387	735,387
NRHA Delivery Cost	-	963,947	963,947
Project Improvements	2,176,127	506,147	2,682,274
HomeNet	-	75,000	75,000
<b>Total CDBG Program</b>	<b>5,793,841</b>	<b>5,349,436</b>	<b>11,143,277</b>
<b>HOME Investment Partnership Program</b>			
CHDO Investments	875,849	342,500	1,218,349
CHDO Admin	-	87,500	87,500
NRHA Admin	-	377,984	377,984
NRHA Homeownership	1,639,500	808,514	2,448,014
NRHA Rehabilitation	800,000	200,000	1,000,000
BroadCreek Renaissance ADDI	171,000	500,000	671,000
<b>Total HOME Program</b>	<b>3,486,349</b>	<b>2,316,498</b>	<b>5,802,847</b>
<b>Capital Improvement Program (includes Independent Projects)</b>			
Acquisition	2,667,429	2,155,926	4,823,355
Relocation	457,304	81,000	538,304
Site Clearance	676,617	134,000	810,617
Disposition	150,000	306,050	456,050
Planning	443,000	-	443,000
Rehabilitation	1,238,000	110,000	1,348,000
NRHA Admin/Program Delivery	82,000	743,000	825,000
Project Improvements	4,011,396	4,111,074	8,122,470
Principal Payment on Bank Debt	-	913,950	913,950
<b>Total CIP Program</b>	<b>9,725,746</b>	<b>8,555,000</b>	<b>18,280,746</b>
<b>General Fund</b>			
Nordstrom Note	-	2,349,917	2,349,917
Waterside Operations	-	850,000	850,000
Economic Development Performance Grants	-	419,697	419,697
Granby Building Rent	-	58,460	58,460
Delivery Cost Recovery	-	557,500	557,500
<b>Total General Fund</b>	<b>-</b>	<b>4,235,574</b>	<b>4,235,574</b>
<b>Local Financing</b>			
Private Bank Funds	-	292,000	292,000
Old Dominion Foundation	-	4,651,850	4,651,850
Land Proceeds East Beach	-	1,573,522	1,573,522
Hampton Roads Transit	-	4,405,700	4,405,700
NRHA	-	1,066,856	1,066,856
		<b>11,989,928</b>	<b>11,989,928</b>
Mid-Town Industrail Loan	-	10,000	10,000
<b>Total NRHA</b>	<b>19,005,936</b>	<b>32,456,436</b>	<b>51,462,372</b>

**Norfolk Redevelopment and Housing Authority**  
**FY2008 Development Division Production Goals (Summary)**

**All Program Years**

Description	Production Goals	Funds Utilized
<b>Programs</b>		
Acquisition	57	12,158,567
Site Clearance	49	771,001
Disposition	68	152,799
Emergency Repair Program	56	818,000
Rehabilitation	77	1,573,000
Relocation	28	652,200
CHDO Homeownership Assistance	6	270,000
NRHA Homeownership Assistance	85	2,550,000
New Homeownership Units	62	N/A
Private Leveraged Investment Homeownership Units	20	N/A
<b>Project Improvements</b>		
Park Place East @ Broadway Street and Gateway		1,115,000
East Church Street (Brewery) Improvements		1,131,189
Campostella Gateway Construction		40,000
3rd to 7th Bay Improvements		-
25th/38th Street Improvements		1,498,000
Chesapeake Street Master Plan		150,000
East Beach Center		150,000
<b>Conduit and Delivery Cost Items</b>		
HomeNet		150,000
Nordstrom Note Payment		2,349,917
East Beach Bond Payment		1,444,436
Waterside Operations		850,000
Economic Development Performance Grants		419,697
Wachovia Bank Principal Payment		290,000
Hope VI Infrastructure Repayment		2,000,000
CHDO Administration		87,500
NRHA Program Delivery and Administration		5,006,110
<b>Total Program</b>		<b>35,627,416</b>

*approved*



# budget 2008

Consolidated Annual Operating & Capital Budget  
Fiscal Year 2008

*Budget Summary.  
Development Programs.*

## ***Housing Programs.***

*Central Office.  
Component Units.  
Program Reserves.  
Other Information.  
Glossary & Acronyms.*

# HOUSING OPERATIONS SUMMARY

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The federal multi-family rental programs managed by Norfolk Redevelopment and Housing Authority continue to face uncertain and shifting funding levels from Congress and U.S. Department of Housing and Urban Development (HUD).

Under HUD guidelines, NRHA is aggressively adopting private sector business practices for its federally aided multi-family properties. This initiative known as “Asset Management”, coupled with the location, condition and occupancy of these properties is causing NRHA to assess its fundamental approach to operations and position itself for change. In this regard, an NRHA-wide Five-Year Strategic Plan is being developed, with the assistance of Springsted Inc, and expected to be rolled-out in the fall of 2007. Major initiatives to be pursued under the new Strategic Plan will be contained in the FY 2009 budget.

Efforts to implement specific components of “Asset Management,” prior to HUD’s October 15, 2007 deadline, are a major priority. Under the new operating subsidy formula computation for the Federally Aided Housing Program, NRHA is earmarked to lose \$600,000 in eligible subsidy over a five-year period. HUD has announced a series of measures to limit the losses of authorities earmarked to have significant reductions (Stop-Loss) that would limit our loss to \$35,000 or 5% (the initial 5% loss is reflected in this proposed budget). The measures being implemented relate to:

- Project Based Accounting and Budgeting
- Project-Based Management
- Central Office Cost Center
- Centralized Services
- Review of Project Performance
- Capital Planning
- Risk Management Responsibilities Related to Regulatory Compliance

Implementation of the above means revised job descriptions and organizational charts that demonstrate increased staff responsibility and accountability. In addition procedural changes have been put in place. These include decentralizing certain specialized maintenance functions and central warehouse elimination. Even though these changes will enhance the site based management concept and help achieve cost reductions, there will be a number of challenges to ensure successful transition. Also, we continue to monitor and assess the impact of changes made to ensure desired outcomes are achieved.

NRHA will continue to educate and train staff on the role of asset management and what it means for the future. To date Property Management staff has received Institute for Real Estate Management (IREM) training in project based management and budgeting, National Association of Housing and Redevelopment Officials (NAHRO) training on Public Housing Eligibility, Income, and Rent Calculations, as well as in-house training on NRHA procedural processes. NRHA’s training initiative with IREM won a NAHRO 2007 Award of Merit.

# HOUSING OPERATIONS SUMMARY

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A monthly reporting matrix and property scorecard was developed to track the management indicators monitored by HUD through the Public Housing Assessment System (PHAS). This report gives a snapshot of each community's performance enabling property and regional staff to address areas of concerns immediately as well as provide more proactive monitoring.

Housing Operations' staff has been challenged with developing and carrying out plans to address unsatisfactory physical inspection score received under HUD's Public Housing Assessment System. Due to our aging housing portfolio, the amount of financial resources needed to improve the communities is well above the amount available through the operating and/or capital fund program. Eighty-five percent of our 3,356 HUD-funded multi-family properties were built before 1957, and will require future capital investment of almost \$30,000 per unit to renovate. In addition the Housing Choice Voucher program was cited for deficiencies under HUD's Section 8 Management Assessment Program (SEMAP) for FY 2005. In response NRHA immediately embarked on a 14-month Corrective Action Plan (CAP) that was presented to HUD.

In fiscal year 2007, unanticipated Housing Choice Voucher funding was received which we have earmarked to cover additional client participation in the program and to accommodate the increase in housing assistance payments (HAP) to participating landlords. Substantial efforts were placed and continue on leasing up new participants to maximize allotted funding. The fiscal year 2008 budget anticipates a reduced amount of funding, but NRHA will continue with efforts underway to lease up new participants to maximize projected funding and reserves.

Establishment of a Housing Reinvention Team department of six employees is reflected in the FY 2008 budget. The Housing Reinvention Team will pursue improvements in the overall quality and sustainability of our housing communities as well as further position the authority to accommodate the "Asset Management" initiative. The office is projected to generate developer fee income from HUD mixed-finance transactions that would cover a significant portion of its overhead expenses.

The long term goal of the team is to transform NRHA's housing communities from their aged and obsolete state to mixed-income, quality neighborhoods that appeal to a broader range of customers and the community at large. To accomplish this goal, NRHA will partner with other agencies, private developers and the business community to leverage public/private investment as well as access services and resources.

Activities for FY-2008 are anticipated to include the following:

- Broad Creek: Activities funded under the HUD \$35 million HOPE VI grant awarded in 2000 to redevelop the former Roberts Village and Bowling Green communities will be completed substantially during FY 2008. A total of 767

## HOUSING OPERATIONS SUMMARY

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obsolete public housing units were demolished. When fully built-out Broad Creek will contain 400 apartments and 270 single-family residences in a variety of price ranges. The HUD \$35 million grant is expected to leverage well over \$250 million in public/private investment.

- **Grandy Village:** During the past five years, NRHA has renovated the Grandy Village housing community, including improvements to 341 units, demolition of 54 units, replacement of utility systems and gymnasium renovation. Eleven new duplex buildings are under construction and planning is underway for the restoration of the Elizabeth River waterfront and development of a community center. The funding source for the renovations completed to date is the Public Housing Capital Fund Program (CFP), which comes entirely from HUD. CFP funds allocated to the Grandy Village renovation total approximately \$26 million. During FY-2008 the Housing Reinvention Team will close on a mixed-finance transaction in Grandy Village to raise approximately \$13 million in additional resources through participation in the Virginia Housing Development Authority (VHDA) Low Income Housing Tax Credit (LIHTC) program. These resources will be used to provide additional amenities such as air conditioning and further develop the neighborhood as a mixed-income product.
- **Mission College Apartments:** This 260-unit apartment community was developed in 1990 with LIHTC financing. NRHA recently secured an LIHTC allocation that will provide in excess of \$5 million to upgrade the 17-year old complex. It is anticipated that 120 of the apartments will remain affordable to families below 60 percent of area median income, with 120 apartments continuing without income restrictions. The remaining 20 townhouse apartments will be evaluated for possible sale to low/moderate income families.
- **Moton Circle:** NRHA applied for a 2006 HOPE VI grant to assist in redeveloping this 138-unit assisted housing community, but did not receive a funding award. Efforts will continue during FY 2008 to pursue redevelopment of Moton Circle.

In addition to the aforementioned initiatives, the Housing Reinvention Team will pursue the feasibility of enhancing the Oakleaf Forest community with a mixed-finance transaction aimed at bringing a workforce housing emphasis to the project. Also, the team will work toward the sale of 20 scattered site assisted housing units to low/moderate income families.

The Capital Fund Program funds major management and capital improvement activities for federally assisted housing. However NRHA is faced with the challenges of having an aging Public Housing Stock:

- The average age of the Authority's original public housing communities is 55 years.

## HOUSING OPERATIONS SUMMARY

- The average age of the Authority’s original midrise apartment buildings is 28 years.
- In addition to the buildings, NRHA owns and maintains the utility infrastructure in the public housing communities.

To maintain this aging housing stock and infrastructure, NRHA must constantly replace roofing, heating systems, windows, doors, flooring, cabinets, plumbing fixtures, appliances, and painting as well as constantly repair and upgrade boiler systems, cathodic protection systems, sewer and storm water lines/drains and electrical/ gas distribution systems. Meanwhile, the disparity between the amounts of capital funds NRHA receives from the Department of Housing and Urban Development (approximately \$6 million a year) and maintenance funding needs continues to grow. Based on our most current needs assessment and assuming we continue to receive the \$6 million in capital funds each year, we anticipate a \$9.8 million backlog of unmet needs over the next five years.

### Estimated Existing Capital Need Backlog

Community/Program	Five Year Estimated Cost of Backlog
Tidewater Gardens	\$2.5 million
Moton Circle	\$1.0 million
Diggs Town	\$1.1 million
Young Terrace	\$2.0 million
Calvert Square	\$.92 million
Oakleaf Forest	\$.34 million
Huntersquare	\$.22 million
Partrea	\$.10 million
Bobbitt	\$.10 million
Sykes	\$1.3 million
<b>TOTAL</b>	<b>\$9.58 million</b>

While this amount may not seem big, the amount represents the additional amount needed to maintain the existing housing stock in-place. It would do

## HOUSING OPERATIONS SUMMARY

nothing to change the essential character or physical appearance of our housing neighborhoods. Actual replacement costs, of course, would soar into the hundreds of millions of dollars.

Based on current priorities, major capital expenditures for the federally aided housing program projected in the 2008 budget include the following:

### CAPITAL FUND PROGRAM PLANNED WORK FOR FY 2008

Program	Community	Amount
Concrete Repairs	All	\$ 160,000
Energy Audit	All	\$ 200,000
Floor Tile	All	\$ 220,000
Kitchen Cabinets	All	\$ 440,000
Floor Tile	All	\$ 130,000
Doors/Hardware	All Mid-rises	\$ 100,000
Boiler Replacement	Bobbitt	\$ 368,000
Porch Repair	Calvert	\$ 130,000
Boiler Replacement	Calvert	\$ 455,000
Playgrounds/Landscape	Diggs Town	\$ 50,000
Boiler Replacement	Diggs Town	\$ 604,000
New Duplexes	Grandy	\$ 1,980,000
A/C Design & Cont. Admin.	Grandy	\$ 347,000
Install A/C & Comm. Ctr.	Grandy Mixed- Finance	\$ 2,500,000
Interior Painting	Huntersquare	\$ 55,000
Security/Fire Alarms	Huntersquare	\$ 80,000
HVAC Renovations	Huntersquare	\$ 700,000
Install A/C	Oakleaf	\$ 1,042,000
Sewer Repairs	Tidewater	\$ 60,000
Cathodic Protection	Tidewater	\$ 300,000
Cathodic Protection	Young	\$ 400,000
Infrastructure A/E	Young	\$ 240,000
Window Replacement	Young	\$ 467,000
Other	All	\$ 1,917,000
<b>Total</b>		<b>\$ 12,945,000</b>

## **HOUSING OPERATIONS SUMMARY**

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In addition to the \$12,945,000 budgeted for capital expenditures in the Capital Fund program, \$733,171 of the federally aided housing operating fund is budget to accommodate other preventive maintenance needs.

The resident services initiative included in the fiscal year 2008 budget is comprehensive and is designed to empower/achieve household self-sufficiency, focusing on education and employment. The long-term success of Asset Management implementation is critically dependent on able bodied residents being fully employed and pursuing educational opportunities that will boost careers.

Centrally, the Client Services Department which is organized as follows:

- Resource Development identifies and develops grant based funding to support resident projects and programs. For example the three year, \$500,000 HUD 2006 ROSS Family / Homeownership grant provides programs that link public housing residents with various services such as job training and educational opportunities. The grant supports workforce development staff salaries.
- Workforce Development takes residents from unemployment or under employment to suitable employment. Residents enter the program after the completion of a thorough assessment. The case manager reviews household needs from a holistic perspective and develops a comprehensive action plan.
- Youth Services will provide opportunities to youth in subsidized housing that will help them develop life, social, education and employment skills that contribute to the empowerment of youth in support of family self-sufficiency. Public housing youth are encouraged to participate in youth development programs and activities that promote life, social, education and employment skills.
- Community Development is responsible for planning and implementing public/private partnerships that improve the physical, economic and social environment of public housing neighborhoods.
- Economic Opportunities is responsible for increasing training, employment, and contracting opportunities for residents and resident-owned businesses as well as other minority / women businesses.
- Safety and Security serves as the coordinator and liaison on legal matters including lease enforcement as well as safety and security needs of and between and residents, law enforcement personnel, staff, attorney and others.

## **HOUSING OPERATIONS SUMMARY**

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Resident services specialists are assigned to each site to support the day to day resident support needs, administer the FSS escrow program, and to function as a liaison to services at large.

The FY 2008 budgets for \$1.6 million for personnel and office administration for these positions and another \$1.5 for programs.

**HOUSING PROGRAMS**  
**Projected Revenues and Expenditures**

Projected Revenues	Fiscal Year 08	%
Capital Grant Program - HUD PHA Grants	\$ 14,034,848	19.56%
Federally Aided Communities - HUD PHA Grants	14,691,276	20.47%
Housing Choice Voucher - HUD PHA Grants	12,989,919	18.10%
Housing Choice Voucher - HUD PHA Grants (Adm)	1,612,434	2.25%
Re-Invention Program- HUD PHA Grants	4,130,124	5.76%
Park Terrace - HUD PHA Grants	335,915	0.47%
ROSS (FSS and Neighborhood Grant)	484,683	0.68%
Youth Workforce Grant	55,000	0.08%
Juvenile Justice Grant	9,929	0.01%
Operating Receipts - Merrimack Landing	3,555,687	4.96%
Operating Receipts - Federally Aided Housing	8,981,700	12.52%
Operating Receipts - Oakmont North	3,066,850	4.27%
Operating Receipts - Park Terrace	200,509	0.28%
Interest Income	1,696,175	2.36%
Property Development Fees	554,023	0.77%
Other Revenue- External Sources	421,599	0.59%
Proceeds from property sales	1,245,882	1.74%
Appropriation of Housing Choice Voucher Reserves	2,923,624	4.07%
Appropriation of Housing Opportunity Reserves	480,997	0.67%
Appropriation of Working Fund Reserves	129,400	0.18%
Appropriation of Park Terrace Reserves	156,829	0.22%
<b>Total Projected Revenues</b>	<b>\$ 71,757,403</b>	<b>100.00%</b>
<b>Projected Expenditures</b>		
Federally Aided Community's Capital Expenditures	\$ 14,134,948	19.85%
Federally Aided Housing Programs	24,657,535	34.62%
Housing Choice Voucher Program-Administration	2,527,154	3.55%
Housing Choice Voucher Payments	15,271,023	21.44%
Merrimack Landing Property Management	2,873,989	4.04%
Oakmont North Property Management	2,791,197	3.92%
Park Terrace Property Management	775,021	1.09%
Public Housing Re-Invention Program	6,520,995	9.16%
Authority Wide Administrative Expenditures	441,280	0.62%
Homeownership Program	69,966	0.10%
<b>Total Projected Expenditures</b>	<b>\$ 70,063,108</b>	
Contributions to Reserves Federally Aided Housing	309,592	0.43%
Contributions to Reserves Oakmont	502,160	0.71%
Contributions to Reserves Merrimac	348,187	0.49%
<b>Total Housing Program Use</b>	<b>\$ 71,223,047</b>	<b>100.00%</b>
<b>Balance</b>	<b>534,356</b>	
<b>Transfer to Development Programs</b>	<b>534,356</b>	
<b>Remaining Balance</b>	<b>\$ -</b>	

## CAPITAL FUND

	Projected FY 2008 Contract	Rollover	Available for FY07	Approved FY08 Budget
<b>Revenue:</b>				
HUD PHA Grants	\$ 6,000,000	11,295,097	17,295,097	14,034,848
Other Government Grants	-	-	-	-
Interest Income	-	-	-	100,100
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>\$ 6,000,000</b>	<b>11,295,097</b>	<b>17,295,097</b>	<b>14,134,948</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	\$ 350,000	141,236	491,236	322,788
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	300,000	60,000	360,000	350,000
<b>Total Labor</b>	<b>\$ 650,000</b>	<b>201,236</b>	<b>851,236</b>	<b>672,788</b>
Other Administration	200,000	-	200,000	154,523
Other (Interproject Fee for Services)	-	-	-	-
Employee Benefits	245,000	120,000	365,000	245,637
Management Fee	-	-	-	30,000
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ 1,095,000</b>	<b>321,236</b>	<b>1,416,236</b>	<b>1,102,948</b>
<b>Program Expenses:</b>				
Resident Services	\$ 275,000	-	275,000	85,000
Utilities	-	-	-	-
Maintenance	-	-	-	-
Specialized Maintenance	-	-	-	-
Protective Services	-	-	-	-
Client (New Loans)	-	-	-	-
Principal Payment on Debt	-	-	-	-
Equipment (Non Expendable/Hardware)	-	-	-	2,000
Transfers to Other Projects	-	-	-	-
Interproject Repayments or Advances	-	-	-	-
Other	-	-	-	-
Capital Expenditures	4,630,000	10,973,861	15,603,861	12,945,000
<b>Total Program/Operating Expenses</b>	<b>\$ 6,000,000</b>	<b>11,295,097</b>	<b>17,295,097</b>	<b>14,134,948</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ -	-	-	-
Projected Reserves June 30, 2007	\$ -	-	-	-
Projected Reserves June 30, 2008	\$ -	-	-	-

## FEDERALLY AIDED HOUSING

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ 7,776,699	7,814,531	8,514,976	8,869,547
Tenant Revenue - Other	-	491,050	239,542	112,153
HUD PHA Grants	13,639,685	14,284,860	14,496,187	14,691,276
Other Government Grants	-	-	-	-
Interest Income	385,013	380,367	580,164	600,410
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	951,000	98,768	355,625	-
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	170,049	-	-	144,129
Management Fees (Interproject)	-	-	-	-
Appropriations from other Program	-	594,000	-	-
Appropriation of (this project) Reserves	597,066	983,239	-	-
<b>Total Revenue</b>	<b>\$ 23,519,512</b>	<b>24,646,815</b>	<b>24,186,494</b>	<b>24,417,515</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	\$ 1,702,984	1,258,130	1,368,021	1,322,622
Resident Services	951,004	859,299	627,993	813,690
Maintenance	1,390,629	1,461,947	1,390,975	1,734,247
Program	64,526	65,649	65,707	67,483
<b>Total Labor</b>	<b>\$ 4,109,143</b>	<b>3,645,025</b>	<b>3,452,696</b>	<b>3,938,042</b>
Other Administration	370,236	586,122	341,683	1,384,343
Other (Interproject Fee for Services)	-	-	-	587,986
Employee Benefits	1,318,499	1,332,018	1,255,733	1,474,042
Management Fee	1,716,759	1,651,689	2,080,659	2,626,638
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ 7,514,637</b>	<b>7,214,854</b>	<b>7,130,771</b>	<b>10,011,051</b>
<b>Program Expenses:</b>				
Resident Services	\$ 439,689	502,828	318,178	717,474
Utilities	7,575,808	7,575,243	6,847,149	7,292,375
Maintenance	5,988,706	1,402,163	1,362,494	1,099,797
Specialized Maintenance	-	5,239,978	4,347,992	3,797,078
Protective Services	70,076	100,300	94,148	127,060
General Expense	211,118	874,837	588,700	142,439
Interest Expense	20,503	18,030	18,004	30,478
Principal Payment on Debt	-	52,750	85,986	55,541
Equipment (Non Expendable/Hardware)	11,704	29,450	15,338	53,459
Transfers to Other Projects	1,344,986	-	380,635	-
Other	-	38,420	-	48,000
Capital Expenditures	342,285	1,597,962	378,826	733,171
<b>Total Program/Operating Expenses</b>	<b>\$ 23,519,512</b>	<b>24,646,815</b>	<b>21,568,221</b>	<b>24,107,923</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ -</b>	<b>-</b>	<b>2,618,273</b>	<b>309,592</b>
<b>Depreciation (Not Included in Totals)</b>	<b>\$ 4,562,626</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ 10,526,546	-	-	-
Projected Reserves June 30, 2007	-	-	13,144,819	-
Projected Reserves June 30, 2008	-	-	-	13,454,411

## Federally Aided Housing Summary By Community

Community	Revenue *	Expenditures	Net Surplus/ (Deficit) **
Bobbitt Apartments	\$ 405,178	600,228	(192,770)
Calvert Square	2,105,899	2,444,866	(309,173)
Diggs Town	3,300,438	3,256,370	54,897
Family-Self-Sufficiency	116,637	125,043	(8,406)
Franklin Arms	633,128	463,137	177,902
Grandy Village	2,606,508	2,480,587	134,574
Hunter Square	447,582	570,218	(120,253)
Moton Circle	1,114,268	1,372,607	(250,846)
Oakleaf Forest	1,538,267	1,699,564	(129,906)
Partrea Apts	559,356	693,105	(129,961)
Scattered Sites	144,999	156,354	(11,355)
Tidewater Gardens	4,664,348	4,309,698	358,762
Young Terrace	5,125,314	4,190,329	968,678
Sykes Apartments	441,860	625,213	(181,552)
Bowling Green II (VA26)	83,124	83,124	0
Marshall Manor II (VA 27)	179,064	179,064	0
Bowling Green III (VA 28)	96,120	96,120	0
Marshall Manor III (29)	126,232	126,232	0
Marshall Manor IV (VA 31)	466,776	466,776	0
Bowling Green IV (VA 30)	118,288	118,288	0
Bowling/Roberts Vacant Property	0	51,000	(51,000)
<b>Grand Total</b>	<b>\$ 24,273,386</b>	<b>24,107,922</b>	<b>309,593</b>

\* 82% of Eligible Subsidy Amount included.

\*\* Surplus cash is fungible between communities for front line expenditures.

**FEDERALLY AIDED HOUSING  
COMMUNITIES**

Transactions Type	Line Item Descriptions	Bobbitt Apartments	Calvert Square	Diggs Town	Family-Self-Sufficiency	Franklin Arms	Grandy Village	Hunter Square	Moton Circle	Oakleaf Forest	Partrea Apts	Scattered Sites	Tidewater Gardens	Young Terrace
<b>Resources Total</b>	HUD PHA Grants	147,897	1,262,985	2,084,940	36,631	321,599	1,419,809	198,219	665,186	1,049,770	219,378	42,478	2,868,905	3,106,747
	Net Tenant Rental Revenue	241,581	784,914	1,136,398	76,306	250,929	1,059,636	232,363	414,407	440,497	318,578	97,921	1,710,843	1,876,142
	Tenant Revenue - Other	0	0	0	0	41,200	62,078	0	8,875	0	0	0	0	0
	Interest Income	15,700	58,000	79,100	3,700	19,400	64,985	17,000	25,800	48,000	21,400	4,600	84,600	142,425
	Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Revenue	2,280	29,794	10,830	0	7,911	8,653	2,383	7,493	31,391	3,788	0	4,112	33,693
<b>Resources Total</b>		<b>405,178</b>	<b>2,105,899</b>	<b>3,300,438</b>	<b>116,637</b>	<b>633,128</b>	<b>2,606,508</b>	<b>447,582</b>	<b>1,114,268</b>	<b>1,538,267</b>	<b>559,356</b>	<b>144,999</b>	<b>4,664,348</b>	<b>5,125,314</b>
<b>Expenditure</b>	Labor	98,870	376,562	483,311	21,409	98,286	450,639	124,877	156,977	343,665	98,970	41,409	744,748	799,853
	Employee Benefits	41,946	141,238	179,735	6,374	38,085	166,608	40,122	59,047	126,994	37,762	12,380	299,743	295,421
	* Copiers	476	2,809	714	0	476	832	476	0	832	1,426	0	1,189	1,413
	* PC Access	3,011	5,135	7,054	2,702	1,594	6,750	3,015	5,534	3,245	3,026	2,893	5,655	5,719
	* Rent Granby Office Building	894	6,569	9,156	629	1,064	7,323	965	2,986	5,581	1,211	3,109	13,203	15,887
	* Vehicle Expense	667	2,802	4,037	136	795	3,184	720	1,313	2,464	904	170	5,698	6,747
	* Telephone	8,475	9,644	9,256	23	5,917	7,004	6,479	1,422	9,549	8,682	28	7,859	7,867
	Management Fee	65,297	240,976	328,038	16,324	77,734	282,175	70,738	107,273	199,777	88,617	19,434	480,397	584,561
	Other Administration (direct)	7,091	27,534	39,515	517	18,788	28,983	5,278	12,636	23,672	8,206	818	60,570	73,676
	Resident Services	9,974	150,411	165,609	2,853	11,796	57,092	8,481	23,271	39,488	12,725	3,027	122,967	99,068
	Utilities	115,620	728,907	1,376,418	90	53,337	766,385	116,286	337,351	380,539	133,750	1,944	1,801,128	1,314,119
	Maintenance	102,292	267,784	20,353	4,487	16,146	110,381	12,316	35,191	66,115	22,799	4,559	109,295	176,971
	Specialize Maintenance	86,863	369,400	466,800	41,600	52,700	366,400	82,675	550,120	431,900	103,470	36,200	526,500	609,500
	Protective Services	1,654	11,788	19,793	0	1,970	14,673	1,742	6,334	12,139	2,217	0	25,387	27,762
	* Insurance - Liability	3,561	16,417	21,407		0	19,778	3,845	7,008	4,776	4,780	813	30,858	37,517
	* Insurance - Property	5,484	13,143	19,853	3,559	28,469	18,364	4,429	242	11,785	5,538	1,805	26,132	29,833
	Interest Expense							30,478						
	General Expense	9,026	3,773	0	5,358	2,500	43,303	8,436	6,276	1,573	12,103	6,788	0	39,086
	Other						48,000							
	Equipment	2,400	1,250	0	0	3,070		34,418		700	6,000	0	921	3,000
	Capital Improvements	36,700	69,000	105,700	19,000	2,500	45,000	45,000	59,750	35,000	141,021	21,000	48,000	63,000
	Principal Payment on debt							55,541						
<b>Expenditure Total</b>		<b>600,228</b>	<b>2,444,866</b>	<b>3,256,370</b>	<b>125,043</b>	<b>463,137</b>	<b>2,480,587</b>	<b>570,218</b>	<b>1,372,607</b>	<b>1,699,564</b>	<b>693,105</b>	<b>156,354</b>	<b>4,309,698</b>	<b>4,190,329</b>
<b>Net Surplus/(Deficit)</b>		<b>(192,770)</b>	<b>(309,173)</b>	<b>54,897</b>	<b>(8,406)</b>	<b>177,902</b>	<b>134,574</b>	<b>(120,253)</b>	<b>(250,846)</b>	<b>(129,906)</b>	<b>(129,961)</b>	<b>(11,355)</b>	<b>358,762</b>	<b>968,678</b>

\* Centrally distributed Costs

**FEDERALLY AIDED HOUSING  
COMMUNITIES**

Transactions Type	Line Item Descriptions	Sykes Apartments	Bowling Green II (VA26)	Public Housing Phase Down	Marshall Manor II (VA 27)	Bowling Green III (VA 28)	Marshall Manor III (VA 29)	Marshall Manor IV (VA 31)	Bowling Green IV (VA 30)	Grand Total
<b>Resources Total</b>	HUD PHA Grants	197,128	83,124	0	179,064	96,120	126,232	466,776	118,288	14,691,276
	Net Tenant Rental Revenue	229,032	0	0	0	0	0	0	0	8,869,547
	Tenant Revenue - Other	0	0	0	0	0	0	0	0	112,153
	Interest Income	15,700	0	0	0	0	0	0	0	600,410
	Interest Income	0	0	0	0	0	0	0	0	0
	Other Revenue	1,801	0	0	0	0	0	0	0	144,129
<b>Resources Total</b>		<b>441,860</b>	<b>83,124</b>	<b>0</b>	<b>179,064</b>	<b>96,120</b>	<b>126,232</b>	<b>466,776</b>	<b>118,288</b>	<b>24,273,386</b>
<b>Expenditure</b>	Labor	98,467								3,938,042
	Employee Benefits	28,587								1,474,042
	* Copiers	476								11,119
	* PC Access	3,011								58,343
	* Rent Granby Office Building	891								69,468
	* Vehicle Expense	664								30,301
	* Telephone	8,107								90,314
	Management Fee	65,297								2,626,638
	Other Administration (direct)	7,454	83,124		179,064	96,120	126,232	466,776	118,288	1,384,343
	Resident Services	10,711								717,474
	Utilities	166,500								7,292,375
	Maintenance	103,109	0	51,000	0	0	0	0	0	1,102,797
	Specialize Maintenance	72,950								3,797,078
	Protective Services	1,601								127,060
	* Insurance - Liability	3,561								154,321
	* Insurance - Property	5,484								174,120
	Interest Expense									30,478
	General Expense	4,217								142,439
	Other									48,000
	Equipment	1,700								53,459
	Capital Improvements	42,500								733,171
	Principal Payment on debt									55,541
<b>Expenditure Total</b>		<b>625,213</b>	<b>83,124</b>	<b>51,000</b>	<b>179,064</b>	<b>96,120</b>	<b>126,232</b>	<b>466,776</b>	<b>118,288</b>	<b>24,107,922</b>
<b>Net Surplus/(Deficit)</b>		<b>(181,552)</b>	<b>0</b>	<b>(51,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>309,593</b>

\* Centrally distributed Costs

## HOUSING CHOICE VOUCHER

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY08 Budget
<b>Revenue:</b>				
HUD PHA Grants	\$ 17,611,985	19,199,769	17,467,774	12,989,919
HUD PHA Grants- Administrative Fee	-	-	1,865,743	1,612,434
Interest Income	82,831	54,500	238,852	261,000
Other Revenue (External Source)	17,080	1,590	10,776	11,200
Appropriations from other Program	98,976	-	-	-
Appropriation of (this project) Reserves	-	4,672	-	-
<b>Total Revenue</b>	<b>\$ 17,810,872</b>	<b>19,260,531</b>	<b>19,583,145</b>	<b>14,874,553</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	\$ -	-	663,517	835,663
Resident Services	29,345	-	67,321	110,412
Maintenance	153,921	-	-	-
Program	574,139	953,947	175,852	246,867
<b>Total Labor</b>	<b>\$ 757,405</b>	<b>953,947</b>	<b>906,691</b>	<b>1,192,942</b>
Other Administration	43,634	115,130	158,812	130,288
Other (Interproject Fee for Services)	-	-	-	172,941
Employee Benefits	256,042	332,901	316,899	435,083
Management Fee	285,439	444,197	430,251	585,000
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ 1,342,520</b>	<b>1,846,175</b>	<b>1,812,652</b>	<b>2,516,254</b>
<b>Program Expenses:</b>				
Resident Services	\$ 14,380	-	199	-
Protective Services	-	-	-	-
Housing Assistance Payments	12,187,770	17,403,639	13,705,676	15,271,023
General Expense	-	10,717	-	-
Interest Expense	-	-	-	-
Equipment (Non Expendable/Hardware)	-	-	2,083	10,900
Transfers to Other Projects	-	-	-	-
Interproject Repayments or Advances	-	-	-	-
Other	-	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>\$ 13,544,670</b>	<b>19,260,531</b>	<b>15,520,609</b>	<b>17,798,177</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ 4,266,202</b>	<b>-</b>	<b>4,062,536</b>	<b>(2,923,624)</b>
<b>Depreciation (Not Included in Totals)</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves (HAP) June 30, 2006	\$ 3,971,223	-	-	-
Actual Reserves (ADM) June 30, 2006	602,739			
Actual Reserves (Tot) June 30, 2006	<b>4,573,962</b>			
Projected Reserves(HAP) June 30, 2007	-	-	7,823,570	-
Projected Reserves(ADM) June 30, 2007			812,928	
Projected Reserves (Tot) June 30, 2007			<b>8,636,498</b>	
Projected Reserves (HAP) June 30, 2008		-	-	5,542,466
Projected Reserves (ADM) June 30, 2008				170,408
Projected Reserves (Tot) June 30, 2008				<b>5,712,874</b>

## JUVENILE JUSTICE GRANT

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY08 Budget
<b>Revenue:</b>				
Other Government Grants	\$ -	-	-	9,929
Interest Income	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>9,929</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	\$ -	-	-	-
Resident Services	-	-	-	9,000
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>9,000</b>
Other Administration	-	-	-	-
Other (Interproject Fee for Services)	-	-	-	-
Employee Benefits	-	-	-	929
Management Fee	-	-	-	-
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>9,929</b>
<b>Program Expenses:</b>				
Resident Services	\$ -	-	-	-
Utilities	-	-	-	-
Maintenance	-	-	-	-
Specialized Maintenance	-	-	-	-
Protective Services	-	-	-	-
Equipment (Non Expendable/Hardware)	-	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>9,929</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ -	-	-	-
Projected Reserves June 30, 2007	\$ -	-	-	-
Projected Reserves June 30, 2008	\$ -	-	-	-

## MERRIMACK LANDING

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ 3,311,713	3,407,751	3,435,134	3,555,687
Tenant Revenue - Other	174,066	89,250	156,958	131,466
HUD PHA Grants	-	-	-	-
Other Government Grants	-	-	-	-
Interest Income	294,594	157,874	243,794	249,249
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	-	-	-	-
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>\$ 3,780,373</b>	<b>3,654,875</b>	<b>3,835,886</b>	<b>3,936,402</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	\$ -	-	-	-
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Administration	375,184	381,459	401,479	411,690
Other (Interproject Fee for Services)	-	-	-	-
Employee Benefits	-	-	-	-
Management Fee	40,000	67,500	40,000	40,000
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ 415,184</b>	<b>448,959</b>	<b>441,479</b>	<b>451,690</b>
<b>Program Expenses:</b>				
Utilities	\$ 304,906	322,196	295,992	320,400
Maintenance	723,807	805,435	693,709	884,070
Specialized Maintenance	-	-	-	-
Protective Services	-	-	-	-
General Expense	86,599	150,589	94,110	84,666
Interest Expense	243,367	221,190	222,895	213,420
Principal Payment on Debt	425,000	440,000	440,000	470,000
Equipment (Non Expendable/Hardware)	2,889	-	3,000	1,200
Transfers to Other Projects	231,165	-	-	714,226
Other	41,927	45,828	40,013	47,547
Capital Expenditures	162,924	389,491	278,880	400,996
<b>Total Program/Operating Expenses</b>	<b>\$ 2,637,768</b>	<b>2,823,688</b>	<b>2,510,078</b>	<b>3,588,215</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ 1,142,605</b>	<b>831,187</b>	<b>1,325,808</b>	<b>348,187</b>
<b>Depreciation (Not Included in Totals)</b>	<b>\$ 524,595</b>	<b>525,276</b>	<b>530,743</b>	<b>537,377</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ 5,652,145	-	-	-
Projected Reserves June 30, 2007	-	-	6,977,953	-
Projected Reserves June 30, 2008	-	-	-	7,326,140

## OAKMONT NORTH

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ 2,921,699	2,962,022	2,943,092	3,066,850
Tenant Revenue - Other	245,237	-	183,062	128,799
HUD PHA Grants	-	-	-	-
Other Government Grants	-	-	-	-
Interest Income	54,076	43,789	73,642	97,708
Proceeds from Notes, Loans and Bonds	-	-	-	-
Other Revenue (External Source)	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>\$ 3,221,012</b>	<b>3,005,811</b>	<b>3,199,796</b>	<b>3,293,357</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	\$ -	-	-	-
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Administration	542,763	475,847	469,073	587,843
Other (Interproject Fee for Services)	-	-	-	-
Employee Benefits	-	-	-	-
Management Fee	60,000	80,500	60,000	60,000
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ 602,763</b>	<b>556,347</b>	<b>529,073</b>	<b>647,843</b>
<b>Program Expenses:</b>				
Utilities	\$ 466,011	442,454	320,278	456,366
Maintenance	894,960	830,063	898,723	889,418
Specialized Maintenance	-	-	-	-
Protective Services	-	-	-	-
General Expense	168,718	238,314	186,345	174,350
Interest Expense	110,103	118,656	125,791	119,562
Principal Payment on Debt	150,000	160,000	160,000	165,000
Equipment (Non Expendable/Hardware)	16,349	-	2,000	1,200
Transfers to Other Projects	-	-	-	-
Other	75,639	70,632	85,249	90,458
Capital Expenditures	624,203	352,750	231,987	247,000
<b>Total Program/Operating Expenses</b>	<b>\$ 3,108,746</b>	<b>2,769,216</b>	<b>2,539,446</b>	<b>2,791,197</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ 112,266</b>	<b>236,595</b>	<b>660,350</b>	<b>502,160</b>
<b>Depreciation (Not Included in Totals)</b>	<b>\$ 528,986</b>	<b>521,592</b>	<b>557,952</b>	<b>564,816</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ 1,678,893	-	-	-
Projected Reserves June 30, 2007	-	-	2,339,243	-
Projected Reserves June 30, 20008	-	-	-	2,841,403

## PARK TERRACE

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ 192,505	214,908	202,519	200,509
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	331,594	324,612	323,207	335,915
Other Government Grants	-	-	-	-
Interest Income	57,830	36,012	70,256	75,828
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	-	-	-	-
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	-	-	2,208	5,940
Appropriation of (this project) Reserves	129,075	-	4,578	37,488
<b>Total Revenue</b>	<b>\$ 711,004</b>	<b>575,532</b>	<b>602,768</b>	<b>655,680</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	\$ -	-	-	-
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Administration	94,491	83,495	100,310	103,570
Other (Interproject Fee for Services)	-	-	-	-
Employee Benefits	-	-	-	-
Management Fee	-	-	-	-
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ 94,491</b>	<b>83,495</b>	<b>100,310</b>	<b>103,570</b>
<b>Program Expenses:</b>				
Utilities	\$ 50,724	51,360	48,813	51,504
Maintenance	133,312	127,070	158,609	161,290
Specialized Maintenance	-	-	-	-
Protective Services	-	-	-	-
General Expense	59,041	64,764	66,681	76,623
Interest Expense	94,996	90,338	90,338	84,801
Bond Fees	-	-	-	-
Client (New Loans)	-	-	-	-
Principal Payment on Debt	54,133	-	59,196	64,733
Equipment (Non Expendable/Hardware)	101,886	-	-	-
Capital Expenditures	27,869	-	34,458	232,500
<b>Total Program/Operating Expenses</b>	<b>\$ 616,452</b>	<b>417,027</b>	<b>558,405</b>	<b>775,021</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ 94,552</b>	<b>158,505</b>	<b>44,363</b>	<b>(119,341)</b>
<b>Depreciation (Not Included in Totals)</b>	<b>\$ 87,502</b>	<b>101,988</b>	<b>94,271</b>	<b>95,784</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ 1,258,380	-	-	-
Projected Reserves June 30, 2007	-	-	1,302,743	-
Projected Reserves June 30, 2008	-	-	-	1,145,914

## REINVENTION PROGRAM

	Approved Cumulative Budget	Cumulative Actual FY06	Projected Cumulative FY07 Actual	Approved FY08 Budget
<b>Revenue:</b>				
Tenant Revenue - Other	\$ 13,902	13,902	13,902	-
HUD PHA Grants	35,000,000	26,837,489	28,390,088	4,130,124
Other Government Grants	2,512,220	1,212,220	2,512,220	-
Interest Income	-	-	-	-
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	5,287,742	1,129,000	1,559,625	1,245,882
Other Fees for Service (External Source)	-	-	-	554,023
Other Revenue (External Source)	85,338	85,338	85,338	-
Appropriations from other Program	9,708,994	8,528,416	8,564,005	590,966
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>\$ 52,608,196</b>	<b>37,806,365</b>	<b>41,125,178</b>	<b>6,520,995</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	\$ 2,734,106	1,307,332	1,626,465	407,035
Resident Services	1,313,893	978,662	1,105,400	70,542
Maintenance	-	-	-	-
Program	533,203	873,991	1,019,170	232,015
<b>Total Labor</b>	<b>\$ 4,581,202</b>	<b>3,159,985</b>	<b>3,751,034</b>	<b>709,592</b>
Other Administration	514,936	302,638	350,400	164,536
Other (Interproject Fee for Services)	-	-	-	-
Employee Benefits	1,553,131	968,718	1,289,462	263,669
Management Fee	2,377,907	1,566,729	1,822,257	447,653
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ 9,027,176</b>	<b>5,998,070</b>	<b>7,213,153</b>	<b>1,585,450</b>
<b>Program Expenses:</b>				
Acquisition	\$ 5,035,582	5,023,402	5,030,582	-
Relocation	688,516	686,379	688,516	-
Demolition	4,860,776	4,604,793	4,604,793	-
Site Improvements	2,250,000	-	-	2,250,000
NRHA Homebuyer Assistance	450,000	-	-	450,000
CHDO Support & Administration	-	-	-	-
Bond Fees	-	-	-	-
Resident Services	3,151,421	1,718,126	1,779,925	345,545
Utilities	-	-	-	-
Maintenance	-	-	-	-
Interproject fee for Service	-	-	-	-
Interproject Repayments or Advances	-	-	-	-
Other	4,776,788	3,294,435	3,686,788	890,000
Capital Expenditures	21,867,937	15,795,504	17,395,970	1,000,000
<b>Total Program/Operating Expenses</b>	<b>\$ 52,108,196</b>	<b>37,120,709</b>	<b>40,399,727</b>	<b>6,520,995</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ 500,000</b>	<b>685,656</b>	<b>725,451</b>	<b>-</b>
<b>Depreciation (Not Included in Totals)</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ -	-	-	-
Projected Reserves June 30, 2007	\$ -	-	-	-
Projected Reserves June 30, 2008	\$ -	-	-	-

## ROSS FAMILY SELF SUFFICIENCY GRANT

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ -	-	-	-
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	-	-	-	130,000
Other Government Grants	-	-	-	-
Interest Income	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>130,000</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	\$ -	-	-	-
Resident Services	-	-	-	15,068
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>15,068</b>
Other Administration	-	-	-	-
Other (Interproject Fee for Services)	-	-	-	-
Employee Benefits	-	-	-	4,876
Management Fee	-	-	-	-
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>19,944</b>
<b>Program Expenses:</b>				
Resident Services	\$ -	-	-	110,056
Utilities	-	-	-	-
Maintenance	-	-	-	-
Specialized Maintenance	-	-	-	-
Protective Services	-	-	-	-
Equipment (Non Expendable/Hardware)	-	-	-	-
Transfers to Other Projects	-	-	-	-
Interproject Repayments or Advances	-	-	-	-
Other	-	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>130,000</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ -	-	-	-
Projected Reserves June 30, 2007	\$ -	-	-	-
Projected Reserves June 30, 2008	\$ -	-	-	-

## ROSS NEIGHBORHOOD NETWORK

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ -	-	-	-
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	-	364,604	193,656	354,683
Other Government Grants	-	-	-	-
Interest Income	-	-	-	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>\$ -</b>	<b>364,604</b>	<b>193,656</b>	<b>354,683</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	\$ -	-	-	-
Resident Services	-	33,029	14,683	80,015
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>\$ -</b>	<b>33,029</b>	<b>14,683</b>	<b>80,015</b>
Other Administration	-	15,960	-	133,900
Other (Interproject Fee for Services)	-	-	-	-
Employee Benefits	-	10,899	-	25,734
Management Fee	-	-	-	-
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ -</b>	<b>59,888</b>	<b>14,683</b>	<b>239,649</b>
<b>Program Expenses:</b>				
Resident Services	\$ -	304,716	178,973	115,034
General Expense	-	-	-	-
Interest Expense	-	-	-	-
Interproject Repayments or Advances	-	-	-	-
Other	-	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>\$ -</b>	<b>364,604</b>	<b>193,656</b>	<b>354,683</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciation (Not Included in Totals)</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ -	-	-	-
Projected Reserves June 30, 2007	\$ -	-	-	-
Projected Reserves June 30, 2008	\$ -	-	-	-

## WORKING FUND

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY08 Budget
<b>Revenue:</b>				
Interest Income	\$ 272,100	117,240	326,831	311,880
Proceeds from Notes, Loans and Bonds	-	-	-	-
Proceeds from Property Sales	-	-	-	-
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	-	102,384	80,454	-
Management Fees (Interproject)	-	-	-	-
Other Fees (Interproject)	-	-	-	-
Interproject Repayments	1,653,051	470,318	1,171,519	-
Appropriations from other Program	-	-	-	-
Appropriation of (this project) Reserves	70,506	-	-	-
<b>Total Revenue</b>	<b>\$ 1,995,657</b>	<b>689,942</b>	<b>1,578,804</b>	<b>311,880</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	\$ -	-	-	-
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Administration	156,067	457,630	361,668	441,280
Other (Interproject Fee for Services)	-	-	-	-
Employee Benefits	-	-	-	-
Management Fee	-	-	-	-
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ 156,067</b>	<b>457,630</b>	<b>361,668</b>	<b>441,280</b>
<b>Program Expenses:</b>				
General Expense	\$ -	-	-	-
Interest Expense	-	-	-	-
Equipment (Non Expendable/Hardware)	-	-	-	-
Transfers to Other Projects	-	-	-	-
Interproject Repayments or Advances	1,839,590	-	2,253,892	-
Other	-	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>\$ 1,995,657</b>	<b>457,630</b>	<b>2,615,560</b>	<b>441,280</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ -</b>	<b>232,312</b>	<b>(1,036,756)</b>	<b>(129,400)</b>
<b>Depreciation (Not Included in Totals)</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ 6,794,127	-	-	-
Projected Reserves June 30, 2007	\$ -	-	5,757,371	-
Projected Reserves June 30, 2008	\$ -	-	-	5,627,971

## YOUTH WORKFORCE DEVELOPMENT

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY08 Budget
<b>Revenue:</b>				
Other Government Grants	\$ -	-	-	55,000
Interest Income	-	-	-	-
Appropriations from other Program	-	-	-	69,980
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>124,980</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	\$ -	-	-	-
Resident Services	-	-	-	105,000
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>105,000</b>
Other Administration	-	-	-	400
Other (Interproject Fee for Services)	-	-	-	-
Employee Benefits	-	-	-	9,780
Management Fee	-	-	-	-
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>115,180</b>
<b>Program Expenses:</b>				
Resident Services	\$ -	-	-	9,800
Utilities	-	-	-	-
Maintenance	-	-	-	-
Specialized Maintenance	-	-	-	-
Protective Services	-	-	-	-
Equipment (Non Expendable/Hardware)	-	-	-	-
Transfers to Other Projects	-	-	-	-
Interproject Repayments or Advances	-	-	-	-
Other	-	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>124,980</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ -	-	-	-
Projected Reserves June 30, 2007	\$ -	-	-	-
Projected Reserves June 30, 2008	\$ -	-	-	-

*approved*



# budget 2008

Consolidated Annual Operating & Capital Budget  
Fiscal Year 2008

*Budget Summary.  
Development Programs.  
Housing Programs.*

***Central Office.***

*Component Units  
Program Reserves.  
Other Information.  
Glossary & Acronyms.*

**Central Office Cost Center  
Projected Expenditures**

<b>Projected Expenditures</b>		
Administrative Equipment Fund	\$ 210,108	2.85%
Administrative Services	560,421	7.60%
Asset Management	305,931	4.15%
Assistant Executive Director for Housing	231,236	3.13%
Budget	175,501	2.38%
Chief Financial Officer	196,165	2.66%
Communications	473,978	6.43%
Development Division COCC	572,904	7.77%
Executive Office	423,384	5.74%
Finance	1,203,839	16.32%
Hampton Roads Venture Management	253,228	3.43%
HOMENET	341,904	4.63%
HOPE VI Administration	5,189	0.07%
Human Resources	800,488	10.85%
Information Services	1,066,118	14.45%
Management Fee Project	41,543	0.56%
Purchasing	250,810	3.40%
Resident Services	71,588	0.97%
Resource Development Administration	68,101	0.92%
Property Management	124,157	1.68%
<b>Total Projected Expenditures</b>	<b>\$ 7,376,591</b>	<b>100.00%</b>

# Central Office Cost Center

	Administrative Equipment Fund	Administrative Services	Asset Management	Assistant Executive Director Housing	Budget	Chief Financial Officer	Communi- cations	Developm ent Division COCC	Executive Office	Finance	Hampton Roads Venture Manage- ment
<b>Expenditure</b>											
Capital & Multiyear Programs	\$										
Copiers	32,898	44,232	6,563						2,000		
Depreciation	0										
Employee Benefits		65,716	59,112	49,187	41,856	37,747	71,928		63,137	269,300	53,200
Equipment	30,000		0		0	500	200				
General Expense											
Homebuyers' Assistance											
Insurance - Liability								16,215			
Insurance - Property		4,000									
Interest Expense											
Information Services		2,665	1,919	960	1,173	373	1,919	22,280	746	107,758	559
Labor		194,686	175,552	156,229	125,650	116,073	207,759		186,116	741,133	169,474
Maintenance	53,500										
Other Administration (direct)	7,350	153,826	40,405	22,850	2,000	24,780	147,177	232,005	136,425	14,400	2,500
Protective Services											
Rent 910 Building				2,010							
Rent Granby Office Building		47,694	21,562		4,549	9,993	43,550	268,305	25,148	67,107	17,179
Telephone	86,360	1,414	818	0	273	323	1,444	13,909	2,237	4,141	3,041
Utilities											
Vehicle		46,188		0		6,375		20,190	7,575		7,275
<b>Expenditure Total</b>	<b>210,108</b>	<b>560,421</b>	<b>305,931</b>	<b>231,236</b>	<b>175,501</b>	<b>196,165</b>	<b>473,978</b>	<b>572,904</b>	<b>423,384</b>	<b>1,203,839</b>	<b>253,228</b>
<b>Resources</b>											
Interest Income	5,900										
Management Fee (Interproject)		0	0	0	0	0	0		0	0	
1) Other Fees (Interproject)		5,000	0				5,000	572,904		64,000	253,228
2) Other Fees for Service (External Source)										17,865	
Other Revenue (External Source)		35,000						0			
Transfer from Other Projects		0	0	0	0	0	0		0	0	0
<b>Resources Total</b>	<b>5,900</b>	<b>40,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000</b>	<b>572,904</b>	<b>0</b>	<b>81,865</b>	<b>253,228</b>
<b>Grand Total</b>	<b>\$ 204,208</b>	<b>520,421</b>	<b>305,931</b>	<b>231,236</b>	<b>175,501</b>	<b>196,165</b>	<b>468,978</b>	<b>0</b>	<b>423,384</b>	<b>1,121,974</b>	<b>0</b>
<b>1) Other Fees (Interproject)</b>											
Hampton Roads Ventures		5,000					5,000			10,000	253,228
Merrimac										29,520	
Oakmont										24,480	
Park Terrace											
Development Division (allocated)								572,904			
Housing Programs											
Hope 6											
<b>Total Other Fees (Interproject)</b>	<b>0</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000</b>	<b>572,904</b>	<b>0</b>	<b>64,000</b>	<b>253,228</b>
<b>2) Other Fees (External Sources)</b>											
Empowerment 2010 Support										2,205	
Mission										15,660	
Liability Insurance Dividends		35,000									
Fees											
<b>Total Other Fees (External Sources)</b>	<b>0</b>	<b>35,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,865</b>	<b>0</b>
<b>Total</b>	<b>0</b>	<b>40,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000</b>	<b>572,904</b>	<b>0</b>	<b>81,865</b>	<b>253,228</b>

# Central Office Cost Center

Line Item Descriptions	HOPE VI		Human Resources	Information Services	Management Project	Management Fee Housing	Management Fee Development	Purchasing	Resident Services	Resource Development Administration	Property Management	Grand Total
	HOMENET	Administration										
<b>Expenditure</b>												
Capital & Multiyear Programs												0
Copiers												85,693
Depreciation												0
Employee Benefits	62,110		97,710	225,193	0			49,617	17,913	17,196	24,808	1,205,730
Equipment	2,500		1,400	4,000				4,150			0	42,750
General Expense												0
Homebuyers' Assistance	22,100											22,100
Insurance - Liability												16,215
Insurance - Property				5,500								9,500
Interest Expense												0
Information Services	3,465		11,465	166,931				13,190	373		373	336,150
Labor	185,685		299,721	598,525	0			157,641	45,165	49,655	87,225	3,496,288
Maintenance												53,500
Other Administration (direct)	27,322		361,660	17,873	41,543			20,300		1,250	10,611	1,264,277
Protective Services												0
Rent 910 Building								3,630			1,140	6,780
Rent Granby Office Building	35,286	5,189	27,068	42,276					8,137			623,043
Telephone	3,436		1,464	5,820				2,282		0	0	126,962
Utilities												0
Vehicle												87,603
<b>Expenditure Total</b>	<b>341,904</b>	<b>5,189</b>	<b>800,488</b>	<b>1,066,118</b>	<b>41,543</b>	<b>0</b>	<b>0</b>	<b>250,810</b>	<b>71,588</b>	<b>68,101</b>	<b>124,157</b>	<b>7,376,591</b>
<b>Resources</b>												
Interest Income				15,000								20,900
Management Fee (Interproject)			0	0				0			0	0
1) Other Fees (Interproject)	270,904		0		108,000			0				1,279,036
2) Other Fees for Service (External Source)		5,189	29,574	13,858								66,486
Other Revenue (External Source)	71,000											106,000
Transfer from Other Projects	0		0	0				0		0	0	0
<b>Resources Total</b>	<b>341,904</b>	<b>5,189</b>	<b>29,574</b>	<b>28,858</b>	<b>108,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,472,422</b>
<b>Grand Total</b>	<b>0</b>	<b>0</b>	<b>770,914</b>	<b>1,037,260</b>	<b>-66,457</b>			<b>250,810</b>	<b>71,588</b>	<b>68,101</b>	<b>124,157</b>	<b>5,904,169</b>
<b>1) Other Fees (Interproject)</b>												
Hampton Roads Ventures												273,228
Merrimac					59,040							147,600
Oakmont					48,960							122,400
Park Terrace												0
Development Division (allocated)	150,000											722,904
Housing Programs	120,904											120,904
Hope 6		5,189										5,189
<b>Total Other Fees (Interproject)</b>	<b>270,904</b>	<b>5,189</b>	<b>0</b>	<b>0</b>	<b>108,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,392,225</b>
<b>2) Other Fees (External Sources)</b>												
Empowerment 2010 Support Mission			29,574	13,858								45,637
Liability Insurance Dividends												15,660
Fees	71,000											35,000
<b>Total Other Fees (External Sources)</b>	<b>71,000</b>	<b>0</b>	<b>29,574</b>	<b>13,858</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>167,297</b>
	<b>341,904</b>	<b>5,189</b>	<b>29,574</b>	<b>13,858</b>	<b>108,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,559,522</b>

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# budget 2008

Consolidated Annual Operating & Capital Budget  
Fiscal Year 2008

*Budget Summary.  
Development Programs.  
Housing Programs.  
Central Office.*

## *Component Units.*

*Program Reserves.  
Other Information.  
Glossary & Acronyms.*

## **COMPONENT UNITS SUMMARY**

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This budget document also includes the budgets for the component units of Norfolk Redevelopment and Housing Authority; Mission College Apartments, L.P. (MCA), and Norfolk Community College Campus Corporation (NCCCC). The budgets of the component units are included in the Authority's reporting entity because of the significance of their operational or financial relationships with the Authority.

The Authority's component units are discretely presented. Discretely presented component units are entities that are legally separate from the Authority, but for which the Authority is financially accountable, or whose relationships with the Authority are such that exclusion would cause the Authority's financial statements to be misleading or incomplete. The component units are excluded from the authority's totals to emphasize they are legally separate from the Authority. MCA and NCCCC have December 31 year ends.

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### **MISSION COLLEGE APARTMENTS, L.P. (MCA)**

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The Mission College Apartments budget represents income and expenses required to operate 260 units of housing for low-to-moderate income families. Mission College, a tax credit development, is owned by a limited partnership with NRHA as the limited partner. The Mission College Partnership contracts with S. L. Nusbaum to conduct management under NRHA's general administrative overview. The Mission College project continues to project a budget surplus for FY 2008.

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### **NORFOLK COMMUNITY COLLEGE CAMPUS CORPORATION (NCCCC)**

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NCCCC, a nonstock corporation, was organized for charitable and educational purposes including developing and maintaining a public educational facility. The Authority appoints the members of NCCCC and guarantees the payment of some revenue bonds solely from the source of the revenues. Lease revenues are expected to equal bond expenditures each year.

## MISSION COLLEGE

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ 1,850,280	1,972,008	2,037,968	2,166,264
Tenant Revenue - Other	109,682	106,440	117,769	163,926
HUD PHA Grants	-	-	-	-
Other Government Grants	-	-	-	-
Interest Income	14,269	8,400	32,806	34,337
Proceeds from Notes, Loans and Bonds	-	-	-	-
Other Revenue (External Source)	-	-	-	-
Appropriation of (this project) Reserves	-	-	-	-
<b>Total Revenue</b>	<b>\$ 1,974,231</b>	<b>2,086,848</b>	<b>2,188,543</b>	<b>2,364,527</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>	<b>\$</b>			
Administration	-	-	-	-
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Administration	245,939	281,655	256,048	290,087
Other (Interproject Fee for Services)	-	-	-	-
Employee Benefits	-	-	-	-
Management Fee	-	-	-	-
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ 245,939</b>	<b>281,655</b>	<b>256,048</b>	<b>290,087</b>
<b>Program Expenses:</b>				
Utilities	\$ 150,739	169,340	143,328	160,489
Maintenance	602,311	411,480	609,495	732,507
Specialized Maintenance	-	-	-	-
Protective Services	-	-	-	-
General Expense	240,442	242,575	235,292	290,405
Interest Expense	287,203	282,108	305,378	276,705
Principal Payment on Debt	84,415	89,511	89,511	94,913
Equipment (Non Expendable/Hardware)	-	-	19,656	46,476
Transfers to Other Projects	-	-	-	-
Interproject Repayments or Advances	-	-	-	-
Distribution of Surplus Cash	146,345	-	201,136	-
Other	25,526	1,200	25,678	24,953
Capital Expenditures	-	267,320	104,750	70,000
<b>Total Program/Operating Expenses</b>	<b>\$ 1,782,920</b>	<b>1,745,189</b>	<b>1,990,272</b>	<b>1,986,535</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ 191,311</b>	<b>341,659</b>	<b>198,271</b>	<b>377,992</b>
<b>Depreciation (Not Included in Totals)</b>	<b>\$ 427,266</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ 1,209,958	-	-	-
Projected Reserves June 30, 2007	-	-	1,408,229	-
Projected Reserves June 30, 20008	-	-	-	1,786,221

**Norfolk Community College Campus Cooperation  
(NCCCC)**

	FY06 Actual	Approved FY07 Budget	Projected 6/30/07 Actual	Approved FY08 Budget
<b>Revenue:</b>				
Net Tenant Rental Revenue	\$ -	-	-	-
Tenant Revenue - Other	-	-	-	-
HUD PHA Grants	-	-	-	-
Other Government Grants	-	-	-	-
Interest Income	934,051	797,248	780,002	762,847
Proceeds from Notes, Loans and Bonds	1,148,823	1,365,000	1,357,744	1,420,000
Proceeds from Property Sales	-	-	-	-
Other Fees for Service (External Source)	-	-	-	-
Other Revenue (External Source)	28,978	24,921	24,796	30,190
Appropriation of (this project) Reserves	8,185,000	-	-	-
<b>Total Revenue</b>	<b>\$ 10,296,852</b>	<b>2,187,169</b>	<b>2,162,542</b>	<b>2,213,037</b>
<b>Expenditures</b>				
<b>Administrative and Program Delivery:</b>				
<b>Labor:</b>				
Administration	\$ -	-	-	-
Resident Services	-	-	-	-
Maintenance	-	-	-	-
Program	-	-	-	-
<b>Total Labor</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Administration	92,563	72,558	73,855	79,803
Other (Interproject Fee for Services)	-	-	-	-
Employee Benefits	-	-	-	-
Management Fee	-	-	-	-
<b>Total Admin &amp; Program Delivery Exp.</b>	<b>\$ 92,563</b>	<b>72,558</b>	<b>73,855</b>	<b>79,803</b>
<b>Program Expenses:</b>				
Interest Expense	\$ 1,398,745	790,037	779,819	759,279
Bond Fees	-	-	-	-
Client (New Loans)	-	-	-	-
Principal Payment on Debt	9,285,000	1,235,000	1,235,000	1,290,000
Equipment (Non Expendable/Hardware)	-	-	-	-
Other	-	-	-	-
Capital Expenditures	-	-	-	-
<b>Total Program/Operating Expenses</b>	<b>\$ 10,776,308</b>	<b>2,097,595</b>	<b>2,088,674</b>	<b>2,129,082</b>
<b>Surplus(Deficit) From Operations</b>	<b>\$ (479,456)</b>	<b>89,574</b>	<b>73,868</b>	<b>83,955</b>
<b>Depreciation (Not Included in Totals)</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provision For Reserves:</b>				
Actual Reserves June 30, 2006	\$ 160,748	-	-	-
Projected Reserves June 30, 2007	-	-	234,616	-
Projected Reserves June 30, 20008	-	-	-	318,571

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# budget 2008

Consolidated Annual Operating & Capital Budget  
Fiscal Year 2008

*Budget Summary.  
Development Programs.  
Housing Programs.  
Central Office.  
Component Units.*

***Program Reserves.***

*Other Information.  
Glossary & Acronyms.*

## **NORFOLK REDEVELOPMENT AND HOUSING AUTHORITY**

### **SUMMARY OF RESERVE PRACTICES**

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This document serves to identify Norfolk Redevelopment and Housing Authority (NRHA or the Authority) reserve balances and to clarify current reserve and fund balance practices.

Often employees and the general public see the reserves on the Authority's financial statements and view the reserve balances as a source of revenue that may be immediately spent. The purpose of a reserve is to act as the Authority's "savings" account to meet emergency, non-anticipated needs without jeopardizing the ongoing provision of the Authority's services and commitments. Reserves help to cushion against cash flow issues.

Reserves identified in this document are "**net cash reserves**" and include cash, cash equivalents, investments, cash with fiscal agents *less* current liabilities; funding available to meet the various financial obligations of the Authority. Reserves are retained in the specific program generating the balance or in a few cases, reserve balances are transferred to a specific program designated to use the reserve balance. When there is no ongoing program or designated use program, reserve balances are retained in the Working Fund project reserve account. Keeping the reserves with the associated programs facilitates ease of evaluating the performance or status of programs. For many of our programs this is a contractual or regulatory requirement.

In this document we provide a snapshot of projected reserves as of June 30, 2008, based on the proposed budget. The order of presentation of *the Projected Cash Reserve Balances for June 30, 2008* is alphabetically within the following groupings:

- Discretionary Reserves
- Restricted Reserves
- Central Office Reserves

For those reserve accounts with balances exceeding the generally desired reserve level, we summarize to distinguish balances that are available for restricted purposes and balances which are available and allow management discretion as to use. When accessing the actual "availability of excess reserves" noted on this page, it is important that you consider planned expenditures beyond the proposed fiscal budget.

It is also important to remember that these projections presume compliance with the FY07 projections and the proposed FY08 budget.

# PROJECTED CASH RESERVE BALANCES FOR JUNE 30, 2008

Programs	Projected FY08			Programs with Balances Exceeding Desired Level	AVAILABILITY OF EXCESS RESERVES			
	Ending Reserve Balances *	Desired Reserve Level	Difference		Restricted to Specific Program	Restricted to Low Income Initiative	Management Discretion but Designated	Management Discretion
<b>DISCRETIONARY RESERVES:</b>								
Local Development Fund	\$666,188	\$1,000,000	(\$333,812)				**	
Management Fee	521,913	250,000	271,913	271,913				271,913
Merrimack Landing	7,326,140	2,500,000	4,826,140	4,826,140				4,826,140
Mission College	1,786,221	1,250,000	536,221	536,221				536,221
Oakmont North Apartments	2,841,403	1,500,000	1,341,403	1,341,403				1,341,403
Rehab. Emergency Reserve Acct.	495,264	100,000	395,264	395,264			395,264	
Working Fund	5,627,971	4,000,000	1,627,971	1,627,971				1,627,971
<b>Total Discretionary Reserves</b>	<b>\$ 19,265,100</b>	<b>\$ 10,600,000</b>	<b>\$ 8,665,100</b>	<b>\$ 8,998,912</b>	<b>n/a</b>	<b>n/a</b>	<b>\$395,264</b>	<b>\$8,603,648</b>
<b>RESTRICTED RESERVES:</b>								
Broad Creek Renaissance	\$0	\$0	\$0	\$0	\$0			
Capital Fund	0	0	0	0	0			
East Beach Initiatives	1,275,000	0	1,275,000	1,275,000	1,275,000			
Federally Aided Housing	13,454,411	7,200,000	6,254,411	6,254,411	6,254,411			
Housing Choice Voucher Program	5,712,874	1,609,972	4,102,902	4,102,902	4,102,902			
Housing Opportunity Program	1,148,182	800,000	348,182	348,182		348,182		
Mid Town Industrial Loan Program	256,820	50,000	206,820	206,820	206,820			
NCCCC	318,571	1,000,000	(681,429)		**			
Park Terrace Apartments	1,145,914	900,000	245,914	245,914	245,914			
<b>Total Restricted Reserves</b>	<b>\$ 23,311,772</b>	<b>\$ 11,559,972</b>	<b>\$ 11,751,800</b>	<b>\$ 12,433,229</b>	<b>\$ 12,085,047</b>	<b>\$ 348,182</b>	<b>n/a</b>	<b>n/a</b>
<b>CENTRAL OFFICE</b>								
Administrative Equipment Fund	\$112,208	\$150,000	(\$37,792)		**			
Automotive Equipment	1,328,374	1,400,000	(71,626)		**			
Data Processing Fund	215,134	200,000	15,134	\$15,134	15,134			
Granby Office Building	1,250,708	500,000	750,708	750,708	750,708			
Housing Operations Building	785,747	675,000	110,747	110,747	110,747			
Maintenance Operations	1,285,916	1,200,000	85,916	85,916	85,916			
<b>Total Central Office</b>	<b>\$ 4,978,087</b>	<b>\$ 4,125,000</b>	<b>\$ 853,087</b>	<b>\$ 962,505</b>	<b>\$ 962,505</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>TOTALS</b>	<b>\$ 47,554,959</b>	<b>\$ 26,284,972</b>	<b>\$ 21,269,987</b>	<b>\$ 22,394,646</b>	<b>\$ 13,047,552</b>	<b>\$ 348,182</b>	<b>\$ 395,264</b>	<b>\$ 8,603,648</b>

\* These balances represent projections for June 30, 2008. Planned expenditures for FY's beyond fiscal year 2008 should be considered when evaluating the availability of excess reserve balances.

\*\* Currently, this program does not have a reserve balance exceeding the 'desired reserve level'. The nature of the availability of excess reserves that might accumulated for this project in the future is denoted by the column title.

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# budget 2008

Consolidated Annual Operating & Capital Budget  
Fiscal Year 2008

*Budget Summary.*  
*Development Programs.*  
*Housing Programs.*  
*Central Office.*  
*Component Units.*  
*Program Reserves.*

*Other Information.*  
*Glossary & Acronyms.*

## Employee Benefit and Salary History

	<b>FY02 Actual</b>	<b>FY03 Actual</b>	<b>FY04 Actual</b>	<b>FY05 Actual</b>	<b>FY06 Actual</b>	<b>FY 2007 Approved Budget</b>	<b>FY 2008 Proposed Budget</b>	<b>Change</b>
<b>Benefits</b>								
Health Insurance	\$ 939,685	1,130,172	1,208,366	1,169,773	1,119,692	1,159,734	1,243,936	84,202
Disability Insurance	34,861	38,220	20,358	0	0	0	0	0
FICA Taxes & Unemployment	1,131,841	1,176,589	1,244,174	1,231,640	1,187,277	1,206,831	1,253,633	46,802
VRS (Life)	86,901	34	0			173,810	145,623	-28,187
VRS (Retirement)	1,453,589	1,206,598	1,221,972	1,497,495	1,432,331	2,347,280	2,388,979	41,699
Terminal Leave	224,928	179,548	365,097	163,056	176,647	200,000	205,042	5,042
Worker's Compensation	113,661	194,577	177,713	164,252	143,347	135,708	156,377	20,669
Parking	0	0	0	0	0	73,932	76,980	3,048
Uniforms	0	0	0	0	0	0	8,209	8,209
<b>Total Employee Benefits</b>	<b>\$ 3,985,466</b>	<b>3,925,738</b>	<b>4,237,680</b>	<b>4,226,216</b>	<b>4,059,294</b>	<b>5,297,295</b>	<b>5,478,779</b>	<b>109,616</b>

<b>Labor</b>								
Development	\$ 2,565,595	2,642,950	3,065,353	2,711,639	2,648,488	2,484,032	2,517,699	33,667
Housing	9,240,213	9,706,518	9,534,540	8,905,377	8,609,583	8,392,359	8,467,730	75,371
Hope VI	290,592	502,944	174,239	630,744	771,583	693,296	721,748	28,452
Central Services	2,461,053	2,625,025	2,793,950	2,676,329	2,404,201	2,833,275	3,141,132	307,857
HOMENET	0	0	0	36,725	92,910	135,464	185,685	50,221
Economic Opportunity		0	0	0	97,686	92,839	0	-92,839
Workforce Youth	0	0	0	0	0	0	105,000	105,000
Hampton Roads Ventures	0	0	0	38,723	70,699	90,180	169,474	79,294
<b>Total Labor</b>	<b>\$ 14,557,453</b>	<b>15,477,437</b>	<b>15,568,082</b>	<b>14,999,538</b>	<b>14,695,150</b>	<b>14,721,445</b>	<b>15,308,468</b>	<b>587,023</b>



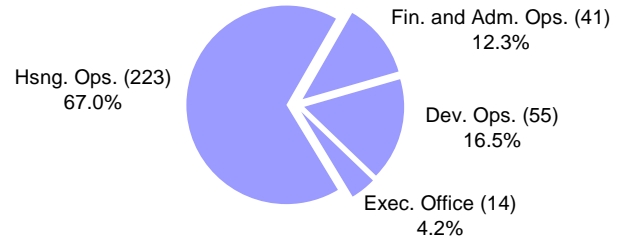
# Total Organization Staffing Analysis

June 14, 2006

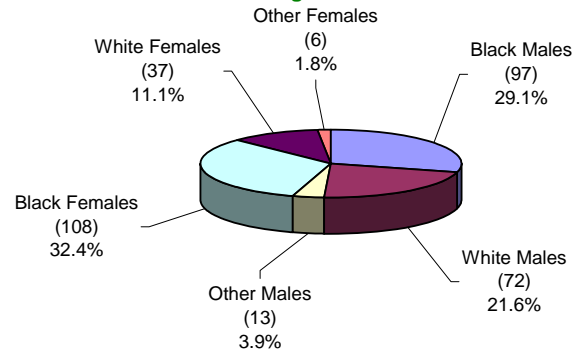
## Key Workforce Statistics: Total Organization June 14, 2006

<b>Total Organization Workforce</b>	<b>333</b>
Total Regular Full Time	306
Total Regular Part Time	7
Total Temporary/Other	20
<b>New Hires, YTD</b>	<b>19</b>
Total Regular Full Time	6
Total Regular Part Time	1
Total Temporary/Other	12
Total Active New Hires	17
Average No. of Hires per Month, YTD	3.17
Percent of Current Workforce, Active New Hires, YTD	5.11%
<b>Promotions/Upgrades, YTD</b>	<b>16</b>
Total Regular Full Time	16
Total Regular Part Time	0
Total Temporary/Other	0
Average No. of Promos/Upgrades per Month, YTD	2.67
<b>Separations, YTD</b>	<b>17</b>
Total Regular Full Time	14
Total Regular Part Time	0
Total Temporary/Other	3
Average No. of Separations per Month, YTD	2.83
No. of Seasonal/New Hire Separations, YTD	3
Total Turnover Rate, YTD	5.11%
Turnover Rate Less Seasonal/New Hire Seprs, YTD	4.20%
Total Voluntary Separation Rate, YTD	41.18%
Voluntary Separation Rate Less Retirement, YTD	11.76%
Retirement Separation Rate, YTD	29.41%

## Workforce Distribution by Division Total Organization

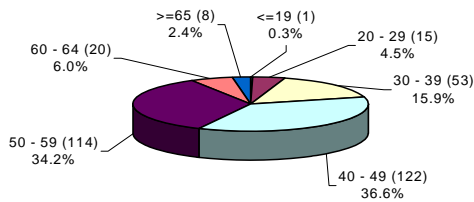


## Workforce Distribution by Race/Gender Total Organization



**MALES: 182 (54.65%)    NONMINORITIES: 109 (32.73%)**  
**FEMALES: 151 (45.35%)    MINORITIES: 224 (67.27%)**

## Workforce Distribution by Age Total Organization

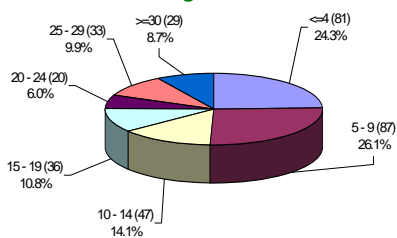


**Average Employee Age: 47.09**

## Workforce Distribution by Race/Gender By Division

DIVISION	MALES			FEMALES			TOTAL
	B	W	O	B	W	O	
Dev Ops	5	25	2	11	12	0	55
Exec Off	1	4	0	7	2	0	14
Fin & Adm Ops	3	11	4	11	11	1	41
Hsng Ops	88	32	7	79	12	5	223
<b>TOTAL</b>	<b>97</b>	<b>72</b>	<b>13</b>	<b>108</b>	<b>37</b>	<b>6</b>	<b>333</b>

## Workforce Distribution by Seniority Total Organization



**Average Seniority (Years of Service): 12.55**

## Other Statistics Total Organization

### Managerial/Supervisory Classification

Managerial/Supervisory Employees	76
Nonmanagerial/Nonsupervisory Employees	257

### FLSA Classification

Exempt Employees	147
Nonexempt Employees	186

### Public Housing Residents

Active Employed	15
Percent of Wrkforce	4.50%

### Position Requisitions (Including E2010), YTD 2006

Applicants, YTD	399
Applicants/Requisitions Ratio, YTD	21.00

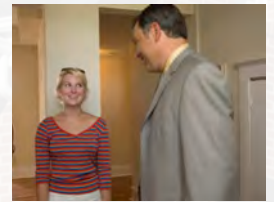


### NRHA Community Data as of 5/31/2007

Community	Project Number	Number of Units	Number of ACC Dwelling Units	Number of Head of Households	Number of Residents	Average Household Income	Average Rental Payment per Resident	Average Government Assistance per Resident	Note
Tidewater Gardens	002 & 009	618	616	596	1554	\$11,060.54	\$232.38	\$347.80	
Moton Circle	005	138	137	128	385	\$10,770.00	\$231.34	\$369.20	
Diggstown	006	422	420	404	1218	\$9,981.00	\$210.77	\$367.20	
Grandy Village	008	341	339	315	930	\$11,593.00	\$237.38	\$354.78	
Young Terrace	009	752	750	718	1685	\$9,584.00	\$205.09	\$335.13	
Calvert Square	011	310	308	293	734	\$10,754.00	\$220.98	\$338.69	
Oakleaf Forest	012	257	256	235	774	\$10,067.00	\$142.36	\$347.73	
Partrea Midrise	018	114	114	112	124	\$10,613.00	\$235.32	\$239.27	
Huntersquare Midrise	019	91	91	91	96	\$9,029.00	\$205.59	\$258.41	
Bobbitt Midrise	020	84	84	83	93	\$11,818.00	\$251.13	\$239.27	
Sykes Midrise	021	84	84	83	90	\$9,806.00	\$222.22	\$243.06	
North Wellington	022	25	25	23	73	\$29,076.00	\$571.74	\$364.79	
FSS	024	20	20	18	56	\$24,252.00	\$341.00	\$345.23	
Franklin Arms	025	100	100	99	108	\$10,145.00	\$182.65	\$242.89	
BroadCreek BG II	026	43	29	28	68	\$16,566.00	\$193.79	\$323.40	
BroadCreek MM II	027	66	56	55	142	\$14,758.00	\$152.64	\$328.36	
BroadCreek BG III	028	45	35	35	91	\$18,587.00	\$196.86	\$326.38	
BroadCreek MM III	029	58	46	45	101	\$17,104.00	\$205.44	\$317.36	
BroadCreek BG IV	030	50	50	50	*	*	\$187.78	\$333.23	
BroadCreek MM IV	031	38	38	38	*	*	\$170.74	\$333.23	
Merrimac Landing	001	492	0	480	915	\$41,520.00	\$609.84	\$631.50	8 TBS8 **
Oakmont North	050	407	0	392	770	\$29,401.00	\$665.00	\$398.61	39 TBS8 **
Park Terrace	031	81	0	81	205	\$5,229.60	\$299.00	\$373.53	81 PBS8 ***
Mission College		260	0	260	1044	\$25,000.00	\$641.23	\$543.41	61 TBS8 **
<b>Totals</b>	<b>24</b>	<b>4896</b>	<b>3598</b>	<b>4662</b>	<b>11256</b>	<b>\$15,759.73</b>	<b>\$283.84</b>	<b>\$345.94</b>	

Ledger	
*	BCR has not completed data entry
**	TBS8 - Tenant Based Section 8
***	PBS8 - Project Based Section 8

*approved*



# budget 2008

Consolidated Annual Operating & Capital Budget  
Fiscal Year 2008

*Budget Summary.  
Development Programs.  
Housing Programs.  
Central Office.  
Component Units.  
Program Reserves.  
Other Information.*

*Glossary & Other Acronyms.*

# GLOSSARY OF BUDGET TERMS

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The Budget Document contains a variety of terms, phrases, and references to programs that are not generally familiar; some are unique to governmental budgeting or housing agencies, some are unique to NRHA. This glossary made liberal use of glossaries already compiled by other governmental entities and of NRHA's independent auditors. In all instances, however, terms are defined as they are used in NRHA's budget.

**Accounting System** – The total set of records and procedures which are used to record, classify, and report information on the financial status and operations of an entity or fund.

**Accrual** – a method of accounting that recognizes the financial effect of transactions, events and inter-fund activities when they occur, regardless of the timing of related cash flows.

**Acquisition** – Costs associated with the actual purchase or other acquisition of land.

**Activity** – A specific line item capturing the cost of work performed to accomplish a function, project or program for which a governmental unit is responsible.

**Administration** (Also Administrative) – Costs associated with the general management, oversight, coordination, monitoring and evaluation of program. While these costs are not a component of the final work product, they are essential to the accomplishment of program objectives. At NRHA, *direct* program administration costs are captured in the activity “administration” or “other administration”. *Indirect* administrative costs are captured in the line called “Allocated Administration Costs”.

**Administrative and program delivery** – See Administration, allocations, fringe benefits and program delivery.

**Administrative Cost** – Cost necessary for the planning, design, implementation and monitoring of the physical and

management improvements under HUD's modernization and development funds.

**Advances** – The temporary loan of cash from one program to another in anticipation of the future repayment.

**Allocations** – The allowable costs of services provided by a governmental unit on a centralized basis to its departments and units; these central service costs are accumulated during the month then distributed (or allocated) to the appropriate programs based on the relative benefit received – as defined by a documented central service cost allocation plan. The services are necessary for the function of the organization as a whole, but cannot be directly assigned to one program. i.e. accounting, computer support, human resources, etc. or are considered more efficient to administer centrally i.e. (liability insurance, office rent, division general office expenses).

**Annual Contributions Contract (ACC)** – Each public housing project is covered by an ACC which is executed between HUD and the PHA and sets forth the specific obligations and responsibilities of each party in the implementation of the Public Housing Program.

**Appropriation** – An authorization made by NRHA Board of Commissioners, which permits the NRHA to incur obligations and to make expenditure of resources. An appropriation is a specified sum of money from a specified fund for a specific purpose.

**Audit** – Systematic collection of sufficient, competent evidential matter needed to attest to the fairness of the presentation of the Authority’s or service provider financial statements. The audit tests the Authority’s accounting system to determine whether the internal accounting controls are both available and being used.

**Available Fund Balance** – That portion of a fund balance available within the current period or soon enough thereafter to be used to pay liability of the current period.

**Balance Budget** – Total revenues equal total expenses.

**Balance Sheet** – That portion of the Authority’s financial statement that discloses the assets, liabilities, reserves. Balances of specific government funds as of specific date.

**Basis of Accounting** – A term used when revenues, expenditures, expenses, transfers, assets, and liabilities are recognized in the accounts reported in the financial statements. Specifically, it relates to timing of measurements made, regardless of nature to the measurement, on either the cash, modified accrual or accrual method.

**Beginning/Ending Balance** – Cash resources available in a fund from the prior/current fiscal year after payment of the prior/current fiscal years expenditures. This is not necessarily cash on hand.

**Blighted Area** – Areas and or structures of a community which constitute either physical, social or economic liabilities, requiring redevelopment in the interest of the people of the community and the city.

**Board of Commissioners** - Locally appointed citizens who serve as the Directors' supervisor and policy makers of

a local public agency for a specified term, usually without financial compensation.

**Bond Fees** – Funds received to pay down principal debt of a loan.

**Budget (Operating)** – A plan of financial operation embodying an estimate of proposed expenditures for a given period (typically a fiscal year) and the proposed means of financing them. The term “Approved Budget” is often used to denote the Board of Commissioner’s officially Approved Budget under which the Authority operate.

**Budget Adjustment** – A procedure to revise a budget appropriation either by NRHA Board approval through the adoption of a supplemental Resolution for any addition appropriation or by the Chief Executive Officer for any inter-divisional or inter-fund adjustments.

**Budget Calendar** – the schedule of key dates which the NRHA follows in the preparation, adoption, and implementation of the budget. The calendar begins with the issuance of the budget preparation package and ends with adoption of the budget by resolution of the Board of Commissioners.

**Budget Document** – A bound version of approved budget authorizations presented as a comprehensive financial program.

**Budgetary Control** – The control or management of a governmental unit or enterprise in accordance with an approved budget for the purpose of keeping expenditures within the limitations of authorized appropriations and available revenues.

**Capital Budget** – A plan of proposed expenditures which results in the acquisition of or addition to fixed assets, and the means of financing these expenditures.

**Capital Equipment** – Chattels which have a useful life of more than five years and a unit cost of at least \$5,000.00.

**Capital Expenditures** – Cost that are incurred in the acquisition or improvement of property asset.

**Capital Fund Program** – Provides funding for physical and management improvements to all Public Housing Authorities, beginning in FY200.

**Capital Improvements** – A permanent addition to NRHA's assets (for operations), including the design, construction, or purchase of land, buildings, or facilities, or major renovations.

**Capital Improvement Program** – A plan for capital expenditures to provide long lasting physical improvements to be incurred over a fixed period of several future years.

**Central service cost allocation plan** – The documentation identifying, accumulating, and allocating allowable costs of services provided by a governmental unit on a centralized basis to its departments and units. The costs of these services may be allocated or billed to users.

**Chart of Accounts** – The list of general ledger account numbers that subdivide basic accounting equations, with associated titles and definitions, used by an entity for posting to its general ledger.

**Collateralized Mortgage Obligations** – A security backed by a pool of pass-through rates structured so that there are several classes of bondholders with varying maturities, called tranches. The principal payments from the underlying pool of pass-through securities are used to retire the bonds on a priority basis as specified in the prospectus.

**CHDO Support & Administration** – Expenditures relating to the Community and Housing Development Organization, a federal nonprofit housing provider.

**Community Development** – A special Revenue Fund which accounts for the implementation and administration of the Federal Community Development Block Grant Program and the cost associated with the delivery of financial services for the Community Development loan and grant and rental rehabilitation program.

**Community Development Block Grant Program (CDBG)** – A federal program which allocates block grants to local governments to be used to meet housing and community development needs. NRHA applies to the City of Norfolk each year to obtain funding to perform particular projects for the city.

**Comprehensive Grant Program (CGP)** – A formula-determined federal grant program which is aimed at funding capital improvements and correction of construction and management deficiencies in the federally-assisted housing communities to ensure their continued availability to low and moderate income families.

**Contingency** – An authorized budgetary set aside for emergencies or needs unforeseen during budget preparation.

**Contributed Capital** – An equity account that shows the amount of permanent fund contributed to that fund.

**Cost** – An amount as determined on a cash, accrual, or other basis acceptable to the Federal awarding or cognizant agency. It does not include transfers (permanent nor temporary) to a general or similar fund.

**Davis-Bacon** – Statutory requirement that persons working on Federally

supported projects be paid at least a minimum of prevailing wage.

**Deficit** – The excess of expenditures over revenues (cash basis).

**Debt Service Fund** – The Debt Service Fund accounts for transactions related to resources obtained and used for the payment of interest and principal on long-term general obligation debt, except for the debt payable by the propriety Fund Types. Resources are principally derived from contributions from HUD.

**Demolition** – Costs related to the removal of a structure, existing paving, foundations, utilities and related infrastructure.

**Department** – A defined segment of NRHA employees and equipment assigned overall management responsibility for a group of related operations within a functional area.

**Depreciation** – 1.) Expiration in the service life a capital assets attributable to wear and tear, deterioration, action of the physical elements, inadequacy or obsolescence. 2.) That portion of the cost of a capital asset which is charged as an expense over the expected usable life of the asset.

**Division** – A group of departments that make up the various divisions: (e.g., Executive Offices, General Counsel, Internal Support, Internal & External Communications, Finance, Internal Audit, Resident Services, Development, Office of Operations, and General Expense).

**Disposition** – The cost associated with acquired property, such as legal fees and surveys. and routine maintenance.

**Drawdown** - The withdrawal of funds from an account established for a specific purpose (e.g., drawing funds against a

letter of credit, a federal grant, or an escrow account).

**Economic Empowerment Demonstration Program** – Designed to develop employment resources primarily for residents of the Diggs Town public housing community.

**Eminent Domain** – Authority of a government agency to acquire property for public purposes. Also known as condemnation.

**Employee Benefits** - Amounts paid on behalf of employees, not included in the gross salary. Examples are group health or life insurance payments, contributions to employee retirement, Social Security taxes, workers' compensation payments and unemployment insurance payments.

**Encumbrance** – The legal commitment of appropriated funds to purchase an item or service. To encumber funds means to set aside or commit funds for a future expenditure.

**Enterprise Funds** – Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Authority is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis will be recovered primarily through user charges. The measurement focus is upon determination of net income, financial position, and changes in financial position.

**Equipment** – An article of tangible personal property that has a useful life of more than 2 years and a cost of \$500 or more.

**Estimated Revenue** – The amount of revenue projected to be collected during the fiscal year.

**Expendable** – Property that is consumed, loses its identity, or becomes an integral part of other property and has an expected life of less than one year, with a cost of under \$500(example: materials and supplies).

**Expenditure/Expense** – Refers to the outflow of funds paid in acquiring an asset, goods, or services.

**Extraordinary Maintenance** - Work that is not recurrent, is substantial in scope, and is performed in connection with specific work programs. Whether performed by the owner or regularly employed staff, specific labor force, or under contract, the expenditure involved would otherwise materially distort the level trend of ordinary maintenance expense.

**Fiscal Year** – The twelve (12) month period for recording financial transactions. NRHA’s fiscal year begins July 1<sup>st</sup> and ends June 30<sup>th</sup>.

**Fixed Assets** – Assets of long-term character which are intended to continue to be held or used, such as land, buildings, machinery, furniture and other equipment.

**Fund** – An independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, reserves, and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives.

**Fund Balance** – The excess of an entity’s or fund’s assets over its liabilities and is therefore also known as surplus funds. A negative fund balance is sometimes known as a deficit.

**Generally Accepted Accounting Principles (GAAP)** – Uniform minimum standards and guidelines for financial

accounting and reporting. These principles govern the form and content of the financial statements of an entity. The GAAP encompasses the conventions; rules and procedures necessary to define accepted accounting practices at a particular time. They include not only broad guidelines of general applications, but also detailed practices and procedures. The GAAP provides a standard by which to measure financial presentations. The primary authoritative body on application of GAAP to state and local government is the Government Accounting Standards Board. (GASB).

**General Fund** – The General Fund accounts for all revenues and expenditure of the Authority which are not accounted for in other funds. Revenues are primarily derived from interest, land sales, transfers from other funds and revenues from other governments. Expenditures include, among other things, payments for administration and planning.

**General Expense** – An expense not directly connected with any single department.

**General Governmental Revenue** – The revenue of government other than those derived from and retained in an enterprise fund.

**General Obligation Bonds** – Bonds that finance a variety of public projects such as streets, buildings, and improvements; the repayment of these bonds is usually made from secondary property taxes, and these bonds are backed by the full faith and credit of the issuing governmental body.

**Goal** – The milestone the program, or organization aims to achieve.

**Grant** – A contribution by the government or other organization to support a particular function. Grants may be

classified as either categorical or block depending upon the amount of discretion allowed to the grantee.

**Hard Cost** – The costs directly associated with the construction of a development, including labor, materials, general contractor, profit and contingencies.

**Home Investment Partnership Program** – Funded under Title II of the National Affordable Housing Act of 1990.

**Homeownership Opportunity Program** – A housing program administered by NRHA that offers low income housing to qualified individuals under a program of ‘rent with option to buy.

**Hope VI** – A grant to assist Public Housing Authority’s in improving the living environment for public housing resident of severely distressed public housing projects through the demolition, rehabilitation, reconfiguration, or replacement of obsolete public housing projects.

**Housing Assistance Payments**- That portion of rent subsidize by the Section 8 program for eligible households in the private sector.

**Housing Choice Voucher** – A program administered by public housing agencies in which eligible families are allowed to choose any housing that meets the requirements of the program and the rent is subsidized by the housing authority based on fair market rent.

**HUD** (Department of Housing and Urban Development) – The federal agency which administers the bulk of funds for the federal government’s housing and economic development programs.

**Improvements** – The necessary changes to a parcel(s) of land that is required for this future development. These often include modifications of the roadways,

water and sewer mains, and the parcel capacity.

**Income** – A term used proprietary fund-types accounting to represent, (1) revenues or (2), the excess of revenues over expenses.

**Indirect Cost** – Includes contracts, equipment, accounting/auditing, and telephone costs.

**Infrastructure** – Public improvements which support development, including street lights, sewers, flood control facilities, water lines, gas lines, telephone lines, etc.

**Interest** - Income generated from investments.

**Interest Expense** – The cost of borrowing funds in the current fiscal year.

**Internal Control** – A process, effected by the management and other personnel of an entity, designed to provide reasonable assurance regarding the achievement of objectives in the following categories: (i) effectiveness and efficiency of operations and programs (ii) reliability of information and financial reporting, and (iii) compliance with applicable laws and regulations.

**Internal Service Funds** – Internal Service Funds provides a means to account for the financing of goods or services provided by one department to other departments within the Authority on a cost-reimbursement basis.

**Investment** – The outlay of money, usually for income or profit.

**Interproject Transfers** – Monies transferred from one fund to another. These transfers may finance the operations or another fund or to reimburse the fund for certain expenditures.

**Line-Item Budget** – A budget that lists each expenditure category (Administrative salaries, Fringe Benefits, etc.) separately, along with the dollar amount budgeted for each specified category.

**Long-Term Debt** – Debt with a maturity of more than one year after the date of issuance.

**Low Income Housing** – Encompasses the revenues and expenditures of the Authority's federally aided housing projects, the Comprehensive Improvement Assistance Program, and the Comprehensive Grant Program.

**Low Income Residents** – Families (or single persons) whose income do not exceed 80percent of the median income for the area.

**Low Rent Housing Program** – This program is conventional public housing whereby the Federal Governmental provides the funds to acquire or build housing for low-income people. The Authority owns and operates the units.

**Management Improvement Cost** – Cost to implement programs to increase the Authority's efficiency, reduce waste, increase the safety and security of the residents, and afford the residents the opportunity to break generation of poverty.

**Maintenance** – The activities that provide routine care and upkeep of NRHA's housing projects. These expenditures include, labor, materials, supplies, contracts and equipment used in connection with routine maintenance.

**Mandated** – A requirement, usually by Federal law.

**Mission Statement** – A mission statement outlines what the organization, department or program is now. It focuses on today; it identifies the customer(s); it

identifies the critical processes; and it states the level of performance.

**Mixed-Finance** – Refers to the combination of public housing funds with other government and private funds to develop low income and public housing authorized to public housing authorities by 24CFR 941.

**Mixed-Income** – Refers to a resident mix that includes families with various incomes levels within one development. Mixed incomes developments combine public housing families with other residents in order to decrease the economic and social isolation of these families.

**Modernization** (Public Housing) - Process of upgrading public housing developments when the local housing authority and HUD deem that the physical condition, location, and outmoded management policies in specific developments adversely affect the quality of living of the tenants.

**Net Assets** – The difference between assets and liabilities.

**Net Income** – the excess of total Revenues over the total expenses.

**Non-expendable** – Property which has a continuing use, is not consumed in use, is of a durable nature with an expended service life of one or more years, has an acquisition cost of \$500 or more.

**Non-Operating Expenses** – The cost of services that are not directly attributable to a specific program or operation. An example would be debt service obligations.

**Non-Operating Revenues** – The income received that is not directly attributable to providing a service. An example would be interest on cash in banks or investments.

**NRHA** – Norfolk Redevelopment and Housing Authority

**NRHA Homebuyer Assistance** – This affordable housing initiative provides assistance to those who may not be able to realize the opportunity of homeownership on their own. NRHA makes the homeownership opportunity available to those who are low and moderate income.

**Objective** – Something to be accomplished in specific, well defined, and measurable terms and is achievable within a specific time frame.

**Operating Budget** – The portion of the budget that pertains to daily operations. The operation budget appropriates for such expenditures as personal, supplies, utilities, materials, travels and fuel.

**Operating Expenditures** – Expenses incurred for administration, maintenance, establishment of reserves and other costs and charges (including, but not limited to payments in lieu of taxes and operating improvements) which are necessary for the operation of a project.

**Operating Expenses** – Fund expenses that are directly related to the fund's primary service activities.

**Operating Income** – The excess of operating revenues over operation expenses.

**Operating Revenue** – Fund revenues that are directly related to the fund's primary service activities. These revenues consist primarily of user charges for services.

**Operating Receipts** – Refers to all rents, revenues, income, and receipts accruing from, out of, or in connection with the ownership or operation of a project or program.

**Operating Subsidy** - Subsidy paid by the federal government to a local housing authority to compensate for the limitation on rent of 30% of a tenant's adjusted monthly income; a result of the Housing and Urban Development Act of 1970. The operating subsidy funds-the amount of the deficit between rents and expenses up to the difference between the annual contributions paid the authority by the federal government.

**Organizational Structure** – The offices, divisions, branches, etc. established within an entity based on responsibility whether functional or program related.

**Other Administration** – All other expenses for which no specific account is prescribed, such as office supplies, stationary, postage, and the like.

**Other Financing Sources** - A category of revenues, which include long-term debt proceeds, proceeds from the sale of general fixed assets, and operating transfer in.

**Other Financing Uses** – A category of appropriations, which include fund operating transfers- out and the amount of refunding bond proceeds deposited with the escrow agent.

**Other Income** - Income resulting from circumstances that do not occur during the normal course of operation.

**Parcel** – A lot or tract of land.

**Pay-as-you-go** – A financial policy by which capital outlays are financed from current revenues rather than through borrowing.

**Performance Budget** – A budget that focuses on activities rather than line items. Workload and unit cost data are collected in order to assess efficiency of services.

**Performance Funding System** – Formula used to calculate the amount of operation subsidies required by each public housing authority to operate its public housing units.

**Performance Indicators** – Specific quantitative measure of work performed as an objective of the department.

**Pilot** – Payment In Lieu Of Taxes

**Position** – the aggregate of duties and responsibilities performed by one person. A position may be regular or temporary, occupied or vacant.

**Preventive Maintenance** - The maintenance action taken, on the basis of regular methodical inspections, to avoid or minimize costly measures at some future time.

**Principal Payment on Debt** – The annual repayment of the principal portion of long-term debt.

**Proceeds from notes, loans and bonds** – Amounts received as a result of borrowing funds using a note payable, entering into a loan agreement and/or from the issuance of bonds.

**Proceeds from Sale of Property** - Amounts received as a result of a sale of fixed assets.

**Project Area** – The area that is designated in the redevelopment plan for redevelopment and revitalization.

**Program** – Administrative expenditures relating to an organized set of services, activities and tasks directed toward a common purpose or goal.

**Program Budget** – A budget that focuses upon choices and information in terms of purpose and related activities rather than upon the organizational units or object classes of expenditure.

**Program Delivery Costs** – Staff and overhead costs directly related to carrying out activities eligible under the CDBG program.

**Program Fund Types** – The classification used to account for the Authority's ongoing in the private sector. All assets, liabilities, equities, revenues, expenses and transfers relating to the government's business act

**Project Units** – All dwelling units within a defined project's area.

**Proprietary Fund Types** – The classification used to account for the Authority's ongoing activities that are similar to those often found in the private sector. All assets, liabilities, equities, revenues, expenses and transfers relating to the government's business activities are accounted for through proprietary funds. The Generally Accepted Accounting Principles used are generally those applicable to similar business in the private sector and the measurement focus is on determination of net income, financial position and changes in financial position.

**Protective Services** – Expenditures for services relating to providing protective services to the projects and tenants of NRHA.

**Public Housing** - Housing assisted under the provisions of the U.S. Housing Act of 1937 or under a state or local program having the same general purposes as the federal program. Distinguished from privately financed housing, regardless of whether federal subsidies or mortgage insurance are features of such housing development

**Public Housing Agency** - any state, county, municipality, or other governmental entity or public body (or agency or instrumentality thereof) which is authorized to engage in or assist in the

development and operation of low-income housing.

**Public Housing Development** – represents funding under the Family Self Sufficiency Program.

**Public Housing Management Assessment Program (PHMAP)** – Implements section 502 (a) of the National Affordable Housing Act of 1990 (NAHA) and evaluates the performance of public housing agencies (PHAs) in major areas of management operations. PHMAP provides an objective system of measuring PHA performance using standard criteria for all PHAs.

**PUM (Per Unit Month)** – Average monthly income and/or expense for each unit of housing operated.

**Real Estate Assessment Center (REAC)** – REAC is responsible for providing accurate, credible and reliable assessments of HUD's real estate portfolio.

**Redevelopment** – Planning, development, re-planning, redesign, clearance, reconstruction, or rehabilitation of all or part of a project area.

**Redevelopment Agency** – The governing body created to designate redevelopment project areas, supervise and coordinate for a project area and implement the development program.

**Redevelopment Plan** – Plan for revitalization and redevelopment of land within the project area in order to eliminate blight and the conditions which caused it.

**Rehabilitation** – To improve, alter, modernize or modify an existing structure to make it safer, sanitary, and decent and/or bring it up to building code standards.

**Relocation** – The effort to assist and facilitate re-housing of families, individuals, businesses or organizations displaced due to redevelopment activities.

**Relocation Assistance** – Relocation payments help to assist families, individuals, businesses and non-profit organizations displaced as a result of redevelopment activities.

**Reserve** – An account used to indicate that a portion of a Fund's balance is restricted for a specific purpose.

**Resident Services** - Expenditures for services provided for resident families that contribute to achieving the social objectives of the low-income housing program. Such services would include community agency referrals on family welfare, health, job training, placement and counseling.

**Residual Receipts** – The amount by which operating receipts exceeds allowable operating reserves.

**Restricted Funds** – Funds that may only be used for certain purposes.

**Retained Earnings** – An equity account reflecting the accumulated earnings of an Enterprise or Internal Service Fund

**Revenue** – Funds that government receives as income. It includes such items as receipts from other government, grants, shared revenues and interest income.

**Revenue Bonds** – Bonds usually sold by governments for constructing a project that will produce revenue pledged to pay the principal and interest of the bond.

**Revised Budget** – The Adopted Budget as amended by the Board of Commissioners to show compatibility as a result of shifts in programmatic or functional responsibilities. It is also a procedure

utilized to revise established budgets to meet inter-departmental or inter-fund adjustments.

**Risk Management** – An organized attempt to protect a government’s assets against accidental loss in the most economical method.

**Salary Savings** – The dollar amount of salaries expected to be saved due to vacancies and turnover of employees.

**Section 202** – Section 202 mandates demolition of certain “distressed” developments that cannot be revitalized for less than the cost of vouchers. Under Section 202, demolition is required when the monthly per unit cost to renovate and maintain any contiguous property with more than 300 units and with a vacancy rate in excess of 10 percent exceeds the monthly cost of housing.

**Section 3** – The purpose of Section 3 of the Housing and Urban Development Act of 1968, as amended by Section 915 of the Housing and Community Development Act of 1992 is to “ensure that employment and other economic opportunities generated by certain HUD financial assistance shall, to the greatest extent feasible, and consistent with existing Federal, State, and local laws and regulations, be directed toward low and very low income persons, particularly those who are recipient of government assistance for housing, and to business concerns which provides economic opportunities to low and very low-income persons.”

**Section 3 Resident** – A public housing resident or an individual who resides in the metropolitan area or non-metropolitan Country in which the section covered assistance is expended.

**Section 8 Exiting Certificates** – one type of assistance provided in the Section 8 Program.

**Section 8 Housing Vouchers** – One type of assistance provided to low-income persons/families.

**Section 8 Program** – A federal housing program which subsidizes the rent of eligible households in the private market. The government makes Housing Assistance Payments to private landlords for the difference between fair market rent and what the family can afford to pay.

**Site Improvements** – Activities performed on a site that prepares it for its intended use. For example, site clearance, drainage, grading, sidewalks, landscaping, street and alleys, curbs and gutters, fencing and exterior lighting.

**Soft Cost**- Non “brick and motor” cost incurred in the development of a project, including third party expenses such as design and legal fees, taxes, insurance, construction loan debt service, developer overhead and profit, etc.

**Sources of Revenue** – Revenues are classified according to their source, or point of origin.

**Special City Projects** – Accounts for revenues received from the City of Norfolk and the expenditures incurred for specific capital improvement projects identified by the City of Norfolk.

**Special Revenue Funds** – Special Revenue Funds account for resources earmarked for specific purposes by law or contractual provisions. Expenditures include those for low-income housing, administration and capital outlay; in addition, various grants are accounted for in this fund type in accordance with the respective grant provisions.

**Statement of Changes in Financial Position** – The basic financial statement which presents information on the

amount of the sources and uses of an entity's working capital during an accounting period.

**Subsidy/Grants Admin** - Funding from Federal, State and Local governments received in the current fiscal year to cover operating cost.

**Subsidy/Grants Program** - Funding from Federal, State and Local governments usually for a specific purpose and time period and are limited to defined projects or activities.

**Supporting Services** - Those services that provide administrative, technical, personal

**Surplus** - Unspent funds at the end of the year.

**Survey & Planning** - The process of ascertaining the area dimensions and location of a piece of land and the long term development of a piece of land, such as land use, housing, and conservation.

**Tax-Exempt Securities**- An obligation whose interest is tax exempt.

**Tranche** - One of several related securities offered at the same time. Tranches from the same offering usually have different risk, reward, and/or maturity characteristics.

**Turn Unit** - Refers to the turn over of a unit from one resident to another and the effort involved in making a unit ready for a new resident after the previous resident moves out.

**Unencumbered Balance** - The amount of funds still available for future purposes.

**Unrestricted Funds** - No restrictions on the use of current operating funds from the general funds

**Urban Renewal** - Accounts for the revenues and expenditures related to projects developed under the Urban renewal Program within certain targeted redevelopment and conservation areas located in the City of Norfolk.

**Utilities** - Water, electricity, gas and fuel.

**Very Low-Income Persons** - Families (or single persons) whose incomes do not exceed 50 percent of the median income for the area.

**Vision Statement** - Outlines what an organization, department or program wants to be. It focuses on tomorrow; it is inspirational; it provides clear decision-making criteria; and it is timeless.

**Working Capital** - The excess of current assets over current liabilities, and is used to indicate the relative liquidity of an enterprise or internal service fund.

# Acronyms

## A

AAF Annual Adjustment Factor  
ACC Annual Contributions Contracts.

## C

CAP Corrective Action Plan  
CD Community Development  
CDBG Community Development Block Grant  
CFO Chief Financial Officer  
CEP Public Housing Capital Fund Program  
CHDO Community Housing Development Organization  
CIP Capital Improvement Program  
CY Calendar Year

## D

DIG Development Incentive Grant

## E

ED Executive Director  
ET Executive Team

## F

FY Fiscal Year

## H

HCV Housing Choice Voucher.  
HRT Hampton Roads Transit  
HUD U.S. Department of Housing and Urban Development

## I

IREM Institute for Real Estate Management

## L

LIHTC Low Income Housing Tax Credit

## M

MBE Refers to Minority Business Enterprise.

## N

NAHRO National Association of Housing and Redevelopment Officials  
NRHA Norfolk Redevelopment and Housing Authority

## P

PHAS Public Housing Assessment System

## R

RFP Request for Purchase

## S

SEMAP Section Eight(8) Management Assessment Program

## V

VHDA Virginia Housing Development Authority  
VMS Voucher Management System