Council Resolution 39-2026 Fiscal Analysis (REVISED)
Introduced: March 2, 2026
Fiscal Manager: Yusef Ibrahim

Legislative Intent: Council Resolution 39-2026 authorizes the County Executive to enter into a Payment in Lieu of Taxes (PILOT) agreement with Enterprise Community Development, Inc. (the "Developer") for the redevelopment of Fall River Terrace, from its existing 56-unit affordable housing community to a new 76-unit building.

ANALYSIS

Fiscal Impact:

Fall River Terrace is an existing 56-unit affordable housing community located in Columbia, Maryland. According to the Administration, all tenants have now been relocated to other dwellings across the County. The redevelopment will demolish the existing aging housing stock and construct a new 76-unit, elevator-served apartment building. The updated development will be available to residents with income levels seen below:

Income Level	Prior 56-Units Property*	New 76-Unit Property
At or Below 50% AMI ($46,650 single individual, $65,150 for four)	25	25
Up to 80% AMI ($73,040 single individual, $104,240 for four)	31	31
Market Rate		20

*According to the Administration, the existing 56 apartments include 25 households who benefit from Project-Based Rental Assistance, generally serving households with incomes at 30% AMI or less. The remainder were restricted to 80% AMI under a now expired HUD Use Agreement, but as a practical matter the residents of these apartments typically have incomes lower than that.

Per the Administration, the developer states that the PILOT is necessary to close a financing gap between the approved first mortgage loan amount and the amount needed to fully fund the project, while maintaining the debt coverage ratio required by lenders. Upon completion, the property is projected to be assessed at $20,090,950 with an annual tax and fee collections of $155,994 (year 1) in year one under the proposed PILOT. In contrast, without the PILOT the developer would pay $342,944. The table below summarizes the annual tax impact of the proposed PILOT (year 1):

Tax Category	Without Pilot Annual Payout	Annual Payout with PILOT
Real Estate Taxes – County	$209,750	—
Payment in Lieu of Taxes (PILOT)	—	$22,800
Fire	$41,387	$41,387
Ad Valorem	$16,073	$16,073
Watershed	$7,425	$7,425
CPRA	$68,309	$68,309
Total	**$342,944**	**$155,994**

Under the PILOT agreement, the County's annual real estate tax revenue on this property is reduced from $209,750 to $0 and will be replaced by an annual minimum PILOT payment of $22,800. Beginning in Year 11 (FY2038), when the project is projected to generate positive cash flow, the Developer will also make surplus cash PILOT payments (positive cash flow after debt service and operating expenses[1]) equal to 2% of gross rental income in addition to the minimum payment.

40 Year PILOT Effect on Revenue

Min. PILOT Payment	Surplus Cash	County Revenue with PILOT	County Revenue Without PILOT	Net Revenue Impact
$9,613,851	$1,778,528	$11,392,380	$20,591,641	-$9,199,261

Budget Implications:

FY 2026 Operating Budget Line[2]: Community Renewal Program Fund ($23,136,035)

Approval of this resolution will result in foregone County real estate tax revenue beginning in the first full fiscal year following project completion (anticipated FY2028). The reduction in County real estate tax revenue will not appear as a budget expenditure but reflects the Administration’s policy commitment to affordable housing preservation. No changes to the FY2026 Operating Budget are anticipated as a direct result of this resolution.

The County is also contributing the following gap funding to support the redevelopment:

[1] See Attachment A
[2] Page 370 in HC FY26 Approved Operating Budget

Funding Source	Amount	Status
Howard County Community Renewal Fund	$2,000,000	Appropriated in FY26 Budget
Howard County Additional Gap Funding	$579,000	To be requested in a future budget year
Howard County HOME Funding	$421,000	Grant agreement in process
Total County Gap Funding	$3,000,000	

Other Notes:

None

Fall River Terrace - TAX ANALYSIS WITH FULL TAXES, $300/Unit PILOT

Site	Address	Account (Current)
Fall River Terrace	5551 Harpers Farm Road	District 15, Account 009055

Property Tax Analysis

Current Tax Assessment		3,040,200	*SDAT Total Assessed Value*
Estimated Reassessmnet	$	20,090,950	
Estimated Cap Rate		7.78%	
Estimated Annual Phase In			
State tax rate		0.1120	25-26 rate
County tax rate		1.0440	25-26 rate
County Charge - Fire		0.20600	25-26 rate
County Charge - Ad Valorem		0.08	25-26 rate
Local Charge - Watershed (Flat)	$	7,425	$40/500sf impervious, assuming 75% impervious
Local Charge - CPRA		0.34	$0.68 for 50% of the assessment
Minimum PILOT ($ PUPY)		$300	
Surplus Cash PILOT %		2.0%	

	Gross	% Occupancy	Net
Affordable Income	$1,416,276	97%	$1,373,788
Market Income	$666,000	95%	$632,700
Non-Residential Incor	$0	100%	$0
EGI			$2,006,488
OpEx before Taxes			443,010
NOI			$1,563,478
Assessment Cap Rate			7.7820%
Estimated Year 1 Assessment			$20,090,950

Tax Analysis - No PILOT

Fiscal Tax Year	*Current Assessment*	2028 *1st Year Project Complete*	2029 *2nd Year Project Complete*	2030 *3rd Year Project Complete*	2031 *4th Year Project Complete*	2032 *5th Year Project Complete*	2033 *6th Year Project Complete*	2034 *7th Year Project Complete*	2035 *8th Year Project Complete*	2036 *9th Year Project Complete*	2037 *10th Year Project Complete*
Assessment Growth		*560.8%*	*1.8%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*
Phase In Assessment	*3,040,200*	*20,090,950*	*20,442,990*	*20,800,578*	*21,163,779*	*21,532,660*	*21,907,287*	*22,287,726*	*22,674,042*	*23,066,301*	*23,464,569*
State Tax Subtotal	*3,405*	*22,502*	*22,896*	*23,297*	*23,703*	*24,117*	*24,536*	*24,962*	*25,395*	*25,834*	*26,280*
County Tax Subtotal	*31,740*	*209,750*	*213,425*	*217,158*	*220,950*	*224,801*	*228,712*	*232,684*	*236,717*	*240,812*	*244,970*
Fire	*6,263*	*41,387*	*42,113*	*42,849*	*43,597*	*44,357*	*45,129*	*45,913*	*46,709*	*47,517*	*48,337*
Ad Valorem	*2,432*	*16,073*	*16,354*	*16,640*	*16,931*	*17,226*	*17,526*	*17,830*	*18,139*	*18,453*	*18,772*
Watershed	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*
CPRA	*10,337*	*68,309*	*69,506*	*70,722*	*71,957*	*73,211*	*74,485*	*75,778*	*77,092*	*78,425*	*79,780*
Local Tax Subtotal	*26,457*	*133,194*	*135,398*	*137,637*	*139,910*	*142,219*	*144,565*	*146,946*	*149,365*	*151,820*	*154,313*
TOTAL	61,601	365,446	371,719	378,091	384,564	391,137	397,813	404,592	411,476	418,466	425,564

Fiscal Tax Year	*Current Assessment*	*1st Year Project Complete*	*2nd Year Project Complete*	*3rd Year Project Complete*	*4th Year Project Complete*	*5th Year Project Complete*	*6th Year Project Complete*	*7th Year Project Complete*	*8th Year Project Complete*	*9th Year Project Complete*	*10th Year Project Complete*
Minimum PILOT Payment Calculation											
Amount Per Unit		$300	$300	$300	$300	$300	$300	$300	$300	$300	$300
# Units		76	76	76	76	76	76	76	76	76	76
PILOT Minimum Payment Due		22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800
TOTAL RET WITH MIN PILOT		178,496	181,094	183,733	186,414	189,136	191,901	194,708	197,559	200,454	203,394
Surplus Cash Payment Calculation											
Revenues		$ 1,950,679	$ 1,989,693	$ 2,029,487	$ 2,070,077	$ 2,111,478	$ 2,153,708	$ 2,196,782	$ 2,240,718	$ 2,285,532	$ 2,331,243
Operating Costs		(443,010)	(458,501)	(474,482)	(490,969)	(507,978)	(525,525)	(543,626)	(562,298)	(581,560)	(601,429)
Property Taxes: State, Local, Minimum PILOT		(178,496)	(181,094)	(183,733)	(186,414)	(189,136)	(191,901)	(194,708)	(197,559)	(200,454)	(203,394)
NOI before contingent RET payments		$ 1,329,173	$1,350,098	$1,371,271	$1,392,693	$1,414,364	$1,436,282	$1,458,448	$1,480,860	$1,503,518	$1,526,420
Debt Service		(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)
Soft Debt Payments (CHHI, Deferred Fee)		($173,370)	($194,295)	($215,469)	($236,891)	($258,561)	($280,479)	($302,645)	($325,057)	($347,715)	($370,617)
Cash Flow before Contingent RET Payments (1)		$ -	$0	$0	$0	$0	$0	$0	$0	$0	$0
Revenues		$ 1,950,679	$ 1,989,693	$ 2,029,487	$ 2,070,077	$ 2,111,478	$ 2,153,708	$ 2,196,782	$ 2,240,718	$ 2,285,532	$ 2,331,243
Less: Utilities		$ (44,696)	$ (46,037)	$ (47,418)	$ (48,841)	$ (50,306)	$ (51,815)	$ (53,369)	$ (54,970)	$ (56,620)	$ (58,318)
PILOT Base Revenues		$ 1,905,983	$1,943,656	$1,982,069	$2,021,236	$2,061,172	$2,101,893	$2,143,413	$2,185,747	$2,228,912	$2,272,924
2% of Gross Rental Income (PILOT Base Revenues)		$38,120	$38,873	$39,641	$40,425	$41,223	$42,038	$42,868	$43,715	$44,578	$45,458
County Tax Max Less Min PILOT		186,950	190,625	194,358	198,150	202,001	205,912	209,884	213,917	218,012	222,170
Surplus Cash PILOT Payment		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Residual Receipt PILOT Payment		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Tax Analysis - No PILOT (page 2)	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Fiscal Tax Year	*11th Year Project Complete*	*12th Year Project Complete*	*13th Year Project Complete*	*14th Year Project Complete*	*15th Year Project Complete*	*16th Year Project Complete*	*17th Year Project Complete*	*18th Year Project Complete*	*19th Year Project Complete*	*20th Year Project Complete*	*21st Year Project Complete*	*22nd Year Project Complete*
Assessment Growth	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*
Phase In Assessment	*23,868,910*	*24,279,390*	*24,696,072*	*25,119,021*	*25,548,300*	*25,983,971*	*26,426,097*	*26,874,739*	*27,329,957*	*27,791,811*	*28,260,360*	*28,735,661*
State Tax Subtotal	*26,733*	*27,193*	*27,660*	*28,133*	*28,614*	*29,102*	*29,597*	*30,100*	*30,610*	*31,127*	*31,652*	*32,184*
County Tax Subtotal	*249,191*	*253,477*	*257,827*	*262,243*	*266,724*	*271,273*	*275,888*	*280,572*	*285,325*	*290,147*	*295,038*	*300,000*
Fire	*49,170*	*50,016*	*50,874*	*51,745*	*52,629*	*53,527*	*54,438*	*55,362*	*56,300*	*57,251*	*58,216*	*59,195*
Ad Valorem	*19,095*	*19,424*	*19,757*	*20,095*	*20,439*	*20,787*	*21,141*	*21,500*	*21,864*	*22,233*	*22,608*	*22,989*
Watershed	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*
CPRA	*81,154*	*82,550*	*83,967*	*85,405*	*86,864*	*88,346*	*89,849*	*91,374*	*92,922*	*94,492*	*96,085*	*97,701*
Local Tax Subtotal	*156,844*	*159,414*	*162,022*	*164,670*	*167,357*	*170,085*	*172,852*	*175,661*	*178,511*	*181,402*	*184,335*	*187,310*
TOTAL	432,769	440,084	447,509	455,046	462,696	470,459	478,338	486,333	494,445	502,675	511,025	519,494
Fiscal Tax Year	*11th Year Project Complete*	*12th Year Project Complete*	*13th Year Project Complete*	*14th Year Project Complete*	*15th Year Project Complete*	*16th Year Project Complete*	*17th Year Project Complete*	*18th Year Project Complete*	*19th Year Project Complete*	*20th Year Project Complete*	*21st Year Project Complete*	*22nd Year Project Complete*
Minimum PILOT Payment Calculation												
Amount Per Unit	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300
# Units	76	76	76	76	76	76	76	76	76	76	76	76
PILOT Minimum Payment Due	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800
TOTAL RET WITH MIN PILOT	206,378	209,407	212,482	215,603	218,771	221,987	225,250	228,561	231,920	235,329	238,786	242,294
Surplus Cash Payment Calculation												
Revenues	$ 2,377,867	$ 2,425,425	$ 2,473,933	$ 2,523,412	$ 2,573,880	$ 2,625,358	$ 2,677,865	$ 2,731,422	$ 2,786,051	$ 2,841,772	$ 2,898,607	$ 2,956,579
Operating Costs	(621,925)	(643,067)	(664,874)	(687,368)	(710,569)	(734,500)	(759,183)	(784,642)	(810,899)	(837,981)	(865,912)	(894,718)
Property Taxes: State, Local, Minimum PILOT	(206,378)	(209,407)	(212,482)	(215,603)	(218,771)	(221,987)	(225,250)	(228,561)	(231,920)	(235,329)	(238,786)	(242,294)
NOI before contingent RET payments	$1,549,565	$1,572,951	$1,596,577	$1,620,441	$1,644,539	$1,668,871	$1,693,432	$1,718,220	$1,743,231	$1,768,462	$1,793,909	$1,819,567
Debt Service	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)
Soft Debt Payments (CHHI, Deferred Fee)	($393,762)	($417,148)	($344,640)	($349,228)	($367,302)	($385,551)	($403,972)	($422,563)	($441,321)	($460,245)	($479,330)	($498,573)
Cash Flow before Contingent RET Payments (1)	$0	$0	$96,134	$115,409	$121,434	$127,517	$133,657	$139,854	$146,107	$152,415	$158,777	$165,191
Revenues	$ 2,377,867	$ 2,425,425	$ 2,473,933	$ 2,523,412	$ 2,573,880	$ 2,625,358	$ 2,677,865	$ 2,731,422	$ 2,786,051	$ 2,841,772	$ 2,898,607	$ 2,956,579
Less: Utilities	$ (60,068)	$ (61,870)	$ (63,726)	$ (65,638)	$ (67,607)	$ (69,635)	$ (71,724)	$ (73,876)	$ (76,092)	$ (78,375)	$ (80,726)	$ (83,148)
PILOT Base Revenues	$2,317,800	$2,363,555	$2,410,207	$2,457,774	$2,506,273	$2,555,723	$2,606,141	$2,657,546	$2,709,959	$2,763,397	$2,817,881	$2,873,431
2% of Gross Rental Income (PILOT Base Revenues)	$46,356	$47,271	$48,204	$49,155	$50,125	$51,114	$52,123	$53,151	$54,199	$55,268	$56,358	$57,469
County Tax Max Less Min PILOT	226,391	230,677	235,027	239,443	243,924	248,473	253,088	257,772	262,525	267,347	272,238	277,200
Surplus Cash PILOT Payment	$0	$0	$48,204	$49,155	$50,125	$51,114	$52,123	$53,151	$54,199	$55,268	$56,358	$57,469
Residual Receipt PILOT Payment	$0	$0	$186,823	$190,287	$193,799	$197,358	$200,966	$204,621	$208,326	$212,079	$215,881	$219,732

Tax Analysis - No PILOT (page 3)

	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Fiscal Tax Year	*23rd Year Project Complete*	*24th Year Project Complete*	*25th Year Project Complete*	*26th Year Project Complete*	*27th Year Project Complete*	*28th Year Project Complete*	*29th Year Project Complete*	*30th Year Project Complete*	*31st Year Project Complete*	*32nd Year Project Complete*	*33rd Year Project Complete*	*34th Year Project Complete*
Assessment Growth	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.6%*	*1.6%*	*1.6%*	*1.6%*	*1.6%*
Phase In Assessment	*29,217,771*	*29,706,746*	*30,202,638*	*30,705,501*	*31,215,385*	*31,732,341*	*32,256,415*	*32,787,653*	*33,326,099*	*33,871,795*	*34,424,780*	*34,985,091*
State Tax Subtotal	*32,724*	*33,272*	*33,827*	*34,390*	*34,961*	*35,540*	*36,127*	*36,722*	*37,325*	*37,936*	*38,556*	*39,183*
County Tax Subtotal	*305,034*	*310,138*	*315,316*	*320,565*	*325,889*	*331,286*	*336,757*	*342,303*	*347,924*	*353,622*	*359,395*	*365,244*
Fire	*60,189*	*61,196*	*62,217*	*63,253*	*64,304*	*65,369*	*66,448*	*67,543*	*68,652*	*69,776*	*70,915*	*72,069*
Ad Valorem	*23,374*	*23,765*	*24,162*	*24,564*	*24,972*	*25,386*	*25,805*	*26,230*	*26,661*	*27,097*	*27,540*	*27,988*
Watershed	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*
CPRA	*99,340*	*101,003*	*102,689*	*104,399*	*106,132*	*107,890*	*109,672*	*111,478*	*113,309*	*115,164*	*117,044*	*118,949*
Local Tax Subtotal	*190,328*	*193,389*	*196,494*	*199,641*	*202,833*	*206,069*	*209,350*	*212,676*	*216,046*	*219,462*	*222,924*	*226,432*
TOTAL	528,086	536,799	545,636	554,597	563,683	572,895	582,234	591,701	601,296	611,020	620,875	630,859
Fiscal Tax Year	*23rd Year Project Complete*	*24th Year Project Complete*	*25th Year Project Complete*	*26th Year Project Complete*	*27th Year Project Complete*	*28th Year Project Complete*	*29th Year Project Complete*	*30th Year Project Complete*	*31st Year Project Complete*	*32nd Year Project Complete*	*33rd Year Project Complete*	*34th Year Project Complete*
Minimum PILOT Payment Calculation												
Amount Per Unit	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300
# Units	76	76	76	76	76	76	76	76	76	76	76	76
PILOT Minimum Payment Due	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800
TOTAL RET WITH MIN PILOT	245,852	249,461	253,120	256,832	260,595	264,410	268,277	272,198	276,172	280,199	284,280	288,415
Surplus Cash Payment Calculation												
Revenues	$ 3,015,711	$ 3,076,025	$ 3,137,545	$ 3,200,296	$ 3,264,302	$ 3,329,588	$ 3,396,180	$ 3,464,104	$ 3,533,386	$ 3,604,054	$ 3,676,135	$ 3,749,657
Operating Costs	(924,427)	(955,067)	(986,666)	(1,019,254)	(1,052,860)	(1,087,518)	(1,123,259)	(1,160,116)	(1,198,123)	(1,237,317)	(1,277,734)	(1,319,411)
Property Taxes: State, Local, Minimum PILOT	(245,852)	(249,461)	(253,120)	(256,832)	(260,595)	(264,410)	(268,277)	(272,198)	(276,172)	(280,199)	(284,280)	(288,415)
NOI before contingent RET payments	$1,845,431	$1,871,497	$1,897,759	$1,924,211	$1,950,847	$1,977,661	$2,004,644	$2,031,790	$2,059,091	$2,086,537	$2,114,121	$2,141,832
Debt Service	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)
Soft Debt Payments (CHHI, Deferred Fee)	($517,971)	($537,521)	($557,217)	($577,056)	($597,033)	($617,143)	($637,381)	($657,741)	($678,216)	($698,801)	($719,489)	($740,272)
Cash Flow before Contingent RET Payments (1)	$171,657	$178,174	$184,739	$191,352	$198,011	$204,714	$211,460	$218,247	$225,072	$231,934	$238,830	$245,757
Revenues	$ 3,015,711	$ 3,076,025	$ 3,137,545	$ 3,200,296	$ 3,264,302	$ 3,329,588	$ 3,396,180	$ 3,464,104	$ 3,533,386	$ 3,604,054	$ 3,676,135	$ 3,749,657
Less: Utilities	$ (85,642)	$ (88,211)	$ (90,858)	$ (93,583)	$ (96,391)	$ (99,283)	$ (102,261)	$ (105,329)	$ (108,489)	$ (111,744)	$ (115,096)	$ (118,549)
PILOT Base Revenues	$2,930,069	$2,987,814	$3,046,688	$3,106,713	$3,167,911	$3,230,306	$3,293,919	$3,358,775	$3,424,897	$3,492,310	$3,561,039	$3,631,109
2% of Gross Rental Income (PILOT Base Revenues)	$58,601	$59,756	$60,934	$62,134	$63,358	$64,606	$65,878	$67,175	$68,498	$69,846	$71,221	$72,622
County Tax Max Less Min PILOT	282,234	287,338	292,516	297,765	303,089	308,486	313,957	319,503	325,124	330,822	336,595	342,444
Surplus Cash PILOT Payment	$58,601	$59,756	$60,934	$62,134	$63,358	$64,606	$65,878	$67,175	$68,498	$69,846	$71,221	$72,622
Residual Receipt PILOT Payment	$223,632	$227,582	$231,582	$235,631	$239,730	$243,880	$248,079	$252,328	$256,627	$260,975	$265,374	$269,822

Tax Analysis - No PILOT (page 4)

	2062	2063	2064	2065	2066	2067
Fiscal Tax Year	*35th Year Project Complete*	*36th Year Project Complete*	*37th Year Project Complete*	*38th Year Project Complete*	*39th Year Project Complete*	*40th Year Project Complete*
Assessment Growth	*1.6%*	*1.6%*	*1.6%*	*1.6%*	*1.6%*	*1.6%*
Phase In Assessment	*35,552,763*	*36,127,828*	*36,710,314*	*37,300,248*	*37,897,652*	*38,502,546*
State Tax Subtotal	*39,819*	*40,463*	*41,116*	*41,776*	*42,445*	*43,123*
County Tax Subtotal	*371,171*	*377,175*	*383,256*	*389,415*	*395,651*	*401,967*
Fire	*73,239*	*74,423*	*75,623*	*76,839*	*78,069*	*79,315*
Ad Valorem	*28,442*	*28,902*	*29,368*	*29,840*	*30,318*	*30,802*
Watershed	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*	*7,425*
CPRA	*120,879*	*122,835*	*124,815*	*126,821*	*128,852*	*130,909*
Local Tax Subtotal	*229,985*	*233,585*	*237,232*	*240,925*	*244,664*	*248,451*
TOTAL	640,975	651,223	661,603	672,115	682,761	693,540

Fiscal Tax Year	*35th Year Project Complete*	*36th Year Project Complete*	*37th Year Project Complete*	*38th Year Project Complete*	*39th Year Project Complete*	*40th Year Project Complete*
Minimum PILOT Payment Calculation						
Amount Per Unit	$300	$300	$300	$300	$300	$300
# Units	76	76	76	76	76	76
PILOT Minimum Payment Due	22,800	22,800	22,800	22,800	22,800	22,800
TOTAL RET WITH MIN PILOT	292,604	296,848	301,147	305,501	309,910	314,374
Surplus Cash Payment Calculation						
Revenues	$ 3,824,650	$ 3,901,143	$ 3,979,166	$ 4,058,750	$ 4,139,925	$ 4,222,723
Operating Costs	(1,362,387)	(1,406,702)	(1,452,397)	(1,499,515)	(1,548,099)	(1,598,194)
Property Taxes: State, Local, Minimum PILOT	(292,604)	(296,848)	(301,147)	(305,501)	(309,910)	(314,374)
NOI before contingent RET payments	$2,169,659	$2,197,593	$2,225,622	$2,253,734	$2,281,916	$2,310,155
Debt Service	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)	(1,155,803)
Soft Debt Payments (CHHI, Deferred Fee)	($761,142)	($782,093)	($803,115)	($824,199)	($845,335)	($866,514)
Cash Flow before Contingent RET Payments (1)	$252,714	$259,698	$266,705	$273,733	$280,778	$287,838
Revenues	$ 3,824,650	$ 3,901,143	$ 3,979,166	$ 4,058,750	$ 4,139,925	$ 4,222,723
Less: Utilities	$ (122,105)	$ (125,768)	$ (129,541)	$ (133,428)	$ (137,431)	$ (141,553)
PILOT Base Revenues	$3,702,545	$3,775,375	$3,849,625	$3,925,322	$4,002,494	$4,081,170
2% of Gross Rental Income (PILOT Base Revenues)	$74,051	$75,508	$76,992	$78,506	$80,050	$81,623
County Tax Max Less Min PILOT	348,371	354,375	360,456	366,615	372,851	379,167
Surplus Cash PILOT Payment	$74,051	$75,508	$76,992	$78,506	$80,050	$81,623
Residual Receipt PILOT Payment	$274,320	$278,867	$283,463	$288,108	$292,802	$297,543

Governmental Funds

Community Renewal Program Fund/Rehabilitation Loan

Description

The Department of Housing and Community Development manages the Community Renewal Program Fund which was created to provide affordable housing opportunities for residents of all income levels. It is through this fund that the County can sponsor initiatives such as the Settlement Down Payment Loan Program (SDLP), the County Rehabilitation Loan Program, the Moderate Income Housing Unit (MIHU) Rental and Homeownership Programs, financial education and housing assistance to County residents. Revenue for this fund is an allocation of 18.75% of the County's total Transfer Tax revenue, MIHU Fee-in-Lieu revenue received from developers, and interest revenue from the various loan programs.

	FY 2024 Actual	FY 2025 Estimated	FY 2026 Budget
Revenues			
Transfer Tax	5,784,729	5,835,000	5,835,000
Miscellaneous/MIHU Fee-In-Lieu	2,093,675	1,123,307	750,000
Installment Interest on Community Loans	0	5,848,000	0
Other	65	0	0
Appropriation From Fund Balance	0	0	16,551,035
Total Revenues	**7,878,469**	**12,806,307**	**23,136,035**
Expenses			
Personnel Costs	1,332,369	2,554,719	2,470,212
Contractual Services	11,207,854	11,592,257	15,103,412
Supplies and Materials	12,784	30,900	15,688
Expense Other	625,734	803,098	825,203
Operating Transfers	10,146,256	144,920	4,721,520
Total Expenses	**23,324,997**	**15,125,894**	**23,136,035**
Fund Balance			
Beginning Balance	42,903,763	27,457,235	25,137,648
Net Change Current Year	(15,446,528)	(2,319,587)	0
Appropriation from Fund Balance	0	0	(16,551,035)
Fund Balance	**27,457,235**	**25,137,648**	**8,586,613**