

## Council Resolution 39-2026 Fiscal Analysis

**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	25
Market Rate		26

\*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
<b>Total</b>	<b>\$342,944</b>	<b>\$155,994</b>

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 13 (FY2040), 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<sup>1</sup>) equal to 2% of gross rental income in addition to the minimum payment.

**40 Year PILOT Effect on Revenue**

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

**Budget Implications:**

FY 2026 Operating Budget Line<sup>2</sup>: 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:

<b>Funding Source</b>	<b>Amount</b>	<b>Status</b>
<a href="#">Howard County Community Renewal Fund</a>	\$2,000,000	Appropriated in FY26 Budget (Under Contractual Services)
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
<b>Total County Gap Funding</b>	<b>\$3,000,000</b>	

<sup>1</sup> See Attachment A

<sup>2</sup> See Attachment B-Page 370 in HC FY26 Approved Operating Budget

**Other Notes:**

None



<b>Tax Analysis - No PILOT (page 2)</b>												
	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
<i>Fiscal Tax Year</i>	<i>11th Year Project Complete</i>	<i>12th Year Project Complete</i>	<i>13th Year Project Complete</i>	<i>14th Year Project Complete</i>	<i>15th Year Project Complete</i>	<i>16th Year Project Complete</i>	<i>17th Year Project Complete</i>	<i>18th Year Project Complete</i>	<i>19th Year Project Complete</i>	<i>20th Year Project Complete</i>	<i>21st Year Project Complete</i>	<i>22nd Year Project Complete</i>
<i>Assessment Growth</i>	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
<i>Phase In Assessment</i>	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
<b>State Tax Subtotal</b>	<b>26,733</b>	<b>27,193</b>	<b>27,660</b>	<b>28,133</b>	<b>28,614</b>	<b>29,102</b>	<b>29,597</b>	<b>30,100</b>	<b>30,610</b>	<b>31,127</b>	<b>31,652</b>	<b>32,184</b>
<b>County Tax Subtotal</b>	<b>249,191</b>	<b>253,477</b>	<b>257,827</b>	<b>262,243</b>	<b>266,724</b>	<b>271,273</b>	<b>275,888</b>	<b>280,572</b>	<b>285,325</b>	<b>290,147</b>	<b>295,038</b>	<b>300,000</b>
<i>Fire</i>	49,170	50,016	50,874	51,745	52,629	53,527	54,438	55,362	56,300	57,251	58,216	59,195
<i>Ad Valorem</i>	19,095	19,424	19,757	20,095	20,439	20,787	21,141	21,500	21,864	22,233	22,608	22,989
<i>Watershed</i>	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425
<i>CPRA</i>	81,154	82,550	83,967	85,405	86,864	88,346	89,849	91,374	92,922	94,492	96,085	97,701
<b>Local Tax Subtotal</b>	<b>156,844</b>	<b>159,414</b>	<b>162,022</b>	<b>164,670</b>	<b>167,357</b>	<b>170,085</b>	<b>172,852</b>	<b>175,661</b>	<b>178,511</b>	<b>181,402</b>	<b>184,335</b>	<b>187,310</b>
<b>TOTAL</b>	<b>432,769</b>	<b>440,084</b>	<b>447,509</b>	<b>455,046</b>	<b>462,696</b>	<b>470,459</b>	<b>478,338</b>	<b>486,333</b>	<b>494,445</b>	<b>502,675</b>	<b>511,025</b>	<b>519,494</b>
<i>Fiscal Tax Year</i>	<i>11th Year Project Complete</i>	<i>12th Year Project Complete</i>	<i>13th Year Project Complete</i>	<i>14th Year Project Complete</i>	<i>15th Year Project Complete</i>	<i>16th Year Project Complete</i>	<i>17th Year Project Complete</i>	<i>18th Year Project Complete</i>	<i>19th Year Project Complete</i>	<i>20th Year Project Complete</i>	<i>21st Year Project Complete</i>	<i>22nd Year Project Complete</i>
<b>Minimum PILOT Payment Calculation</b>												
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
<b>PILOT Minimum Payment Due</b>	<b>22,800</b>											
<b>TOTAL RET WITH MIN PILOT</b>	<b>206,378</b>	<b>209,407</b>	<b>212,482</b>	<b>215,603</b>	<b>218,771</b>	<b>221,987</b>	<b>225,250</b>	<b>228,561</b>	<b>231,920</b>	<b>235,329</b>	<b>238,786</b>	<b>242,294</b>
<b>Surplus Cash Payment Calculation</b>												
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
<b>Surplus Cash PILOT Payment</b>	<b>\$0</b>	<b>\$0</b>	<b>\$48,204</b>	<b>\$49,155</b>	<b>\$50,125</b>	<b>\$51,114</b>	<b>\$52,123</b>	<b>\$53,151</b>	<b>\$54,199</b>	<b>\$55,268</b>	<b>\$56,358</b>	<b>\$57,469</b>
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

<b>Tax Analysis - No PILOT (page 3)</b>												
	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
<i>Fiscal Tax Year</i>	<i>23rd Year Project Complete</i>	<i>24th Year Project Complete</i>	<i>25th Year Project Complete</i>	<i>26th Year Project Complete</i>	<i>27th Year Project Complete</i>	<i>28th Year Project Complete</i>	<i>29th Year Project Complete</i>	<i>30th Year Project Complete</i>	<i>31st Year Project Complete</i>	<i>32nd Year Project Complete</i>	<i>33rd Year Project Complete</i>	<i>34th Year Project Complete</i>
<i>Assessment Growth</i>	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%
<i>Phase In Assessment</i>	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
<b>State Tax Subtotal</b>	<b>32,724</b>	<b>33,272</b>	<b>33,827</b>	<b>34,390</b>	<b>34,961</b>	<b>35,540</b>	<b>36,127</b>	<b>36,722</b>	<b>37,325</b>	<b>37,936</b>	<b>38,556</b>	<b>39,183</b>
<b>County Tax Subtotal</b>	<b>305,034</b>	<b>310,138</b>	<b>315,316</b>	<b>320,565</b>	<b>325,889</b>	<b>331,286</b>	<b>336,757</b>	<b>342,303</b>	<b>347,924</b>	<b>353,622</b>	<b>359,395</b>	<b>365,244</b>
<i>Fire</i>	60,189	61,196	62,217	63,253	64,304	65,369	66,448	67,543	68,652	69,776	70,915	72,069
<i>Ad Valorem</i>	23,374	23,765	24,162	24,564	24,972	25,386	25,805	26,230	26,661	27,097	27,540	27,988
<i>Watershed</i>	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425
<i>CPRA</i>	99,340	101,003	102,689	104,399	106,132	107,890	109,672	111,478	113,309	115,164	117,044	118,949
<b>Local Tax Subtotal</b>	<b>190,328</b>	<b>193,389</b>	<b>196,494</b>	<b>199,641</b>	<b>202,833</b>	<b>206,069</b>	<b>209,350</b>	<b>212,676</b>	<b>216,046</b>	<b>219,462</b>	<b>222,924</b>	<b>226,432</b>
<b>TOTAL</b>	<b>528,086</b>	<b>536,799</b>	<b>545,636</b>	<b>554,597</b>	<b>563,683</b>	<b>572,895</b>	<b>582,234</b>	<b>591,701</b>	<b>601,296</b>	<b>611,020</b>	<b>620,875</b>	<b>630,859</b>
<i>Fiscal Tax Year</i>	<i>23rd Year Project Complete</i>	<i>24th Year Project Complete</i>	<i>25th Year Project Complete</i>	<i>26th Year Project Complete</i>	<i>27th Year Project Complete</i>	<i>28th Year Project Complete</i>	<i>29th Year Project Complete</i>	<i>30th Year Project Complete</i>	<i>31st Year Project Complete</i>	<i>32nd Year Project Complete</i>	<i>33rd Year Project Complete</i>	<i>34th Year Project Complete</i>
<b>Minimum PILOT Payment Calculation</b>												
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
<b>PILOT Minimum Payment Due</b>	<b>22,800</b>											
<b>TOTAL RET WITH MIN PILOT</b>	<b>245,852</b>	<b>249,461</b>	<b>253,120</b>	<b>256,832</b>	<b>260,595</b>	<b>264,410</b>	<b>268,277</b>	<b>272,198</b>	<b>276,172</b>	<b>280,199</b>	<b>284,280</b>	<b>288,415</b>
<b>Surplus Cash Payment Calculation</b>												
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)
<b>NOI before contingent RET payments</b>	<b>\$1,845,431</b>	<b>\$1,871,497</b>	<b>\$1,897,759</b>	<b>\$1,924,211</b>	<b>\$1,950,847</b>	<b>\$1,977,661</b>	<b>\$2,004,644</b>	<b>\$2,031,790</b>	<b>\$2,059,091</b>	<b>\$2,086,537</b>	<b>\$2,114,121</b>	<b>\$2,141,832</b>
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)
<b>Cash Flow before Contingent RET Payments (1)</b>	<b>\$171,657</b>	<b>\$178,174</b>	<b>\$184,739</b>	<b>\$191,352</b>	<b>\$198,011</b>	<b>\$204,714</b>	<b>\$211,460</b>	<b>\$218,247</b>	<b>\$225,072</b>	<b>\$231,934</b>	<b>\$238,830</b>	<b>\$245,757</b>
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)
<b>PILOT Base Revenues</b>	<b>\$2,930,069</b>	<b>\$2,987,814</b>	<b>\$3,046,688</b>	<b>\$3,106,713</b>	<b>\$3,167,911</b>	<b>\$3,230,306</b>	<b>\$3,293,919</b>	<b>\$3,358,775</b>	<b>\$3,424,897</b>	<b>\$3,492,310</b>	<b>\$3,561,039</b>	<b>\$3,631,109</b>
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
<b>Surplus Cash PILOT Payment</b>	<b>\$58,601</b>	<b>\$59,756</b>	<b>\$60,934</b>	<b>\$62,134</b>	<b>\$63,358</b>	<b>\$64,606</b>	<b>\$65,878</b>	<b>\$67,175</b>	<b>\$68,498</b>	<b>\$69,846</b>	<b>\$71,221</b>	<b>\$72,622</b>
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

<b>Tax Analysis - No PILOT (page 4)</b>						
	2062	2063	2064	2065	2066	2067
<i>Fiscal Tax Year</i>	<i>35th Year Project Complete</i>	<i>36th Year Project Complete</i>	<i>37th Year Project Complete</i>	<i>38th Year Project Complete</i>	<i>39th Year Project Complete</i>	<i>40th Year Project Complete</i>
<i>Assessment Growth Phase In Assessment</i>	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
	35,552,763	36,127,828	36,710,314	37,300,248	37,897,652	38,502,546
<b>State Tax Subtotal</b>	<b>39,819</b>	<b>40,463</b>	<b>41,116</b>	<b>41,776</b>	<b>42,445</b>	<b>43,123</b>
<b>County Tax Subtotal</b>	<b>371,171</b>	<b>377,175</b>	<b>383,256</b>	<b>389,415</b>	<b>395,651</b>	<b>401,967</b>
<i>Fire</i>	73,239	74,423	75,623	76,839	78,069	79,315
<i>Ad Valorem</i>	28,442	28,902	29,368	29,840	30,318	30,802
<i>Watershed</i>	7,425	7,425	7,425	7,425	7,425	7,425
<i>CPRA</i>	120,879	122,835	124,815	126,821	128,852	130,909
<b>Local Tax Subtotal</b>	<b>229,985</b>	<b>233,585</b>	<b>237,232</b>	<b>240,925</b>	<b>244,664</b>	<b>248,451</b>
<b>TOTAL</b>	<b>640,975</b>	<b>651,223</b>	<b>661,603</b>	<b>672,115</b>	<b>682,761</b>	<b>693,540</b>

<i>Fiscal Tax Year</i>	<i>35th Year Project Complete</i>	<i>36th Year Project Complete</i>	<i>37th Year Project Complete</i>	<i>38th Year Project Complete</i>	<i>39th Year Project Complete</i>	<i>40th Year Project Complete</i>
<b>Minimum PILOT Payment Calculation</b>						
Amount Per Unit	\$300	\$300	\$300	\$300	\$300	\$300
# Units	76	76	76	76	76	76
<b>PILOT Minimum Payment Due</b>	<b>22,800</b>	<b>22,800</b>	<b>22,800</b>	<b>22,800</b>	<b>22,800</b>	<b>22,800</b>
<b>TOTAL RET WITH MIN PILOT</b>	<b>292,604</b>	<b>296,848</b>	<b>301,147</b>	<b>305,501</b>	<b>309,910</b>	<b>314,374</b>

<b>Surplus Cash Payment Calculation</b>						
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)
<b>NOI before contingent RET payments</b>	<b>\$2,169,659</b>	<b>\$2,197,593</b>	<b>\$2,225,622</b>	<b>\$2,253,734</b>	<b>\$2,281,916</b>	<b>\$2,310,155</b>
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)
<b>Cash Flow before Contingent RET Payments (1)</b>	<b>\$252,714</b>	<b>\$259,698</b>	<b>\$266,705</b>	<b>\$273,733</b>	<b>\$280,778</b>	<b>\$287,838</b>
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)
<b>PILOT Base Revenues</b>	<b>\$3,702,545</b>	<b>\$3,775,375</b>	<b>\$3,849,625</b>	<b>\$3,925,322</b>	<b>\$4,002,494</b>	<b>\$4,081,170</b>
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
<b>Surplus Cash PILOT Payment</b>	<b>\$74,051</b>	<b>\$75,508</b>	<b>\$76,992</b>	<b>\$78,506</b>	<b>\$80,050</b>	<b>\$81,623</b>
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
<b>Revenues</b>			
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
<b>Total Revenues</b>	<b>7,878,469</b>	<b>12,806,307</b>	<b>23,136,035</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>	<b>23,324,997</b>	<b>15,125,894</b>	<b>23,136,035</b>
<b>Fund Balance</b>			
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)
<b>Fund Balance</b>	<b>27,457,235</b>	<b>25,137,648</b>	<b>8,586,613</b>