

Appropriation #2022046

Sources:	General Fund's Fund Balance	\$ 12,200,000
	Capital Fund's Fund Balance	(4,100,000)
	Economic Development Fund's Fund Balance	(5,000,000)
	Housing Fund's Fund balance	(3,100,000)

Uses: None in FY 22 \$0

Net Change to Appropriated Budget: \$0

Description:

This request is to appropriate \$12,200,000 of FY 21 General Fund year-end undesignated funds for the following uses, pursuant to the Board's direction during the FY 23 budget development process.

- \$4,100,000 to the Capital Budget. There is a corresponding reduction in the planned use of fund balance of this fund in FY 22. This funding is programmed to support the Adopted FY 23 – 27 Capital Improvements Program.
- \$5,000,000 to the Economic Development Fund. There is a corresponding reduction in the planned use of fund balance of this fund in FY 22. The balance of the Economic Development Fund remaining at the end of FY 22 will be recommended to be re-appropriated to FY 23.
- \$3,100,000 to the Housing Fund. There is a corresponding reduction in the planned use of fund balance of this fund in FY 22. The balance of the Housing Fund remaining at the end of FY 22 will be recommended to be re-appropriated to FY 23.

This proposed use of the General Fund's fund balance will not reduce the County's 10% unassigned fund balance or 1% Budget Stabilization Reserve; however, it does reduce the amount of undesignated funds that would be available for other uses.

Appropriation #2022047

Sources:	Proffer Funds' Fund Balance	\$ 897,959
	Capital Funds' Fund Balance	(811,899)
	Housing Fund's Fund balance	(86,060)

Uses: None in FY 22 \$0

Net Change to Appropriated Budget: \$0

Description:

This request is to appropriate \$897,960 from Proffer Funds' Fund balances for the following uses.

- \$811,899 to the Capital Budget in support of two Capital Projects: Crozet Elementary School Addition/Renovation and Biscuit Run Park. There is a corresponding reduction in the planned use of fund balance of this fund in FY 22. This reduction in the planned use of fund balance is programmed to support the Adopted FY 23 – 27 Capital Improvements Program.
- \$86,060 to the Housing Fund. There is a corresponding reduction in the planned use of fund balance of this fund in FY 22. The balance of the Housing Fund remaining at the end of FY 22 will be recommended to be re-appropriated to FY 23.

Appropriation #2022048

Sources:	Economic Opportunity Fund (transfer of currently appropriated funding)	\$25,000
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Uses: Economic Development Authority Fund \$25,000

Net Change to Appropriated Budget: \$0

Description:

This request is to transfer \$25,000 from the Economic Opportunity Fund to the Economic Development Authority (EDA). The funds will serve as matching funds for CvilleBioHub's \$200,000 Regional Innovation Fund awarded from the Virginia Innovation Partnership Corporation, a state-funded program that provides competitive grants to leading Virginia-based entrepreneurial support organizations.

CvilleBioHub, serving both County of Albemarle and City of Charlottesville businesses, will utilize the state and local funding to broaden the region's biotech, tech, and other innovation-led sectors by partnering with regional economic development, industry and academia sectors. A portion of Albemarle County's Economic Development strategic plan (Project ENABLE) is to collaborate with the University of Virginia, the City, and the non-profit sector to develop the local innovation and entrepreneurship ecosystem.

The Economic Opportunity Fund was established by the Board of Supervisors in 2006 to match economic development grant programs at the state and federal levels that help create jobs and expand capital investment in the County. Upon approval of this transfer, the EDA will remit the funds to CvilleBioHub in accordance with their resolution of support expected to be approved at the EDA's May 17, 2022 meeting. CvilleBioHub is also working with the City of Charlottesville EDA for additional local funding.