



# Albemarle County

## Legislation Text

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**File #:** 16-155, **Version:** 1

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**AGENDA DATE:** 2/3/2016

**TITLE:** FY 2016 2nd Quarter Cash Proffer Report

**SUBJECT/PROPOSAL/REQUEST:** Report on cash and non-cash proffer revenue and expenditures October-December 2015

**ITEM TYPE:** Consent Information Item

**STAFF CONTACT(S):** Foley, Walker, Letteri, Davis, Graham, McCulley, Higgins, Ragsdale, Allshouse L., and Harris

**PRESENTER (S):** N/A

**LEGAL REVIEW:** Yes

**REVIEWED BY:** Thomas C. Foley

**BACKGROUND:** In 2007, the Board directed staff to provide a quarterly report on the status of cash proffers. Since that time, the report has been expanded to also include updates on non-cash proffers. The last quarterly proffer report the Board received on November 11, 2015 included information on cash proffer revenue and expenditures and non-cash proffers for July through September, 2015. This report includes all proffer activity (both cash and non-cash) for the second quarter of Fiscal Year 2016 (October-December). The next quarterly report is planned for the Board's May 4, 2016 agenda.

**STRATEGIC PLAN:** Critical Infrastructure: Prioritize, plan and invest in critical infrastructure that responds to past and future changes and improves the capacity to serve community needs.

**DISCUSSION: Proffer Activity for Fiscal Year 2016 Second Quarter (October-December)**

- A. New Proffered Revenue:** There were no rezoning requests approved this quarter that provided new cash proffers.
- B. Total Proffered Revenue:** Total proffered revenue is \$49,234,856.45. This reflects 2014 annual adjustments to anticipated proffer revenue (not received yet obligated) from proffers in which annual adjustments were proffered.
- C. 2<sup>nd</sup> Quarter Cash Revenue:** The County received a total of \$191,937.34 from existing cash proffers during this quarter from developments as listed in Attachment A.
- D. Expenditure:** There were no expenditures of proffer revenue this quarter.
- E. Appropriations:** A total of \$120,000 (which includes interest) was appropriated for affordable housing programs.

**Current Available Funds:** As of December 31, 2015, the available proffered cash on-hand is \$5,017,691.52 (including interest earnings on proffer revenue received). Some of these funds were proffered for specific projects, while others may be used for general projects within the CIP. Of the available proffered cash on-hand, \$3,016,114.46 (including interest earned) is currently appropriated (Attachment B). The net cash balance is \$2,001,577.06, and Attachment C provides information on how the net cash balance may be used

for future appropriations to CIP projects. The Community Development Department and Office of Management and Budget staff monitor proffer funds on an ongoing basis to ensure that associated projects not currently in the CIP move forward and to ensure that funding is appropriated to projects before any proffer deadlines.

**BUDGET IMPACT:** Cash proffers are a source of revenue to address impacts from development and they support the funding of important County projects which would otherwise be funded through general tax revenue. Using cash proffer funding for current or planned FY17-FY19 CIP projects builds capacity in the CIP by freeing up funding for other projects. In addition, non-cash proffers provide improvements that might otherwise need to be funded by general tax revenue.

**RECOMMENDATION:**

This Executive Summary is for information only and no action is required by the Board

**ATTACHMENTS:**

- A. FY 2016 2<sup>nd</sup> Quarter Cash Proffer Activity (October-December 2015)
- B. Summary of Cash Proffer Fund Activity updated through December 31, 2015
- C. Net Available Proffer Fund Balances and Potential Use of Funds