



Albemarle County

Legislation Text

File #: 17-544, Version: 1

AGENDA DATE: 10/4/2017

TITLE: Fiscal Year 2017 Annual Proffer Report

SUBJECT/PROPOSAL/REQUEST: Report on cash and non-cash proffer revenue and expenditures
July 2016-July 2017

ITEM TYPE: Consent Information Item

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

PRESENTER (S): N/A

LEGAL REVIEW: Not required

REVIEWED BY:

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 include updates on non-cash proffers. The last quarterly report was provided to the Board on April 5, 2017. With that report, proffer reporting was switched to a yearly basis. This report includes cash proffer information for FY 2017

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 2017

- A. New Proffered Revenue:** Two rezonings were approved this fiscal year that increased the amount of estimated total proffered revenue to be received. Brookhill was approved November 9, 2016 and a total of \$500,000 in cash proffers will be received to fund public transit. The Foothills/Daily property was rezoned February 8, 2017 and an estimated \$893,606 in cash proffers will be received for the CIP.
- B. Total Proffered Revenue:** Total proffered revenue is \$50,265,932.45.
- C. Cash Revenue:** The County received a total of \$1,546,350.48 from existing cash proffers during fiscal year 2017. (Attachment A)
- D. Appropriations:** A total of \$1,168,101.09 was appropriated during fiscal year 2017. (Attachment A)
- E. Expenditures:** A total of \$77,952.72 was expended. (Attachment A)
- F. Current Available Funds:** As of June 30, 2017, the available proffered cash on-hand is \$6,050,198.82 (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, \$3,729,628.29 (including interest earned) is currently appropriated (Attachment B). The net cash balance is \$2,320,570.53 and may be used for future expenditures.

FY 2017 Survey of Cash Proffers for the Commission on Local Government: State law requires localities accepting cash proffers to report to the Commission on Local Government annually. The County's Report for FY 2017 is attached.

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 2017 Cash Proffer Activity
- B. All Cash Proffer Fund Activity updated through June 20, 2017
- C. Commission on Local Government FY 2017 Survey of Cash Proffers