



Albemarle County

Legislation Details (With Text)

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On agenda: 1/16/2019 **Final action:**
Title: Fiscal Year 2018 Annual Proffer Report.
Sponsors:
Indexes:
Code sections:
Attachments: 1. Att.A - Cash Proffer Activity FY 2018, 2. Att.B - Summary of All Cash Proffer Fund Activity as of June 30, 2018

Date	Ver.	Action By	Action	Result
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AGENDA DATE: 1/16/2019

TITLE:
Fiscal Year 2018 Annual Proffer Report

SUBJECT/PROPOSAL/REQUEST: Report on cash proffer revenue and expenditures July 2017-July 2018

ITEM TYPE: Consent Information Item

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

PRESENTER (S): NA

LEGAL REVIEW: Not Required

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: : In 2007, the Board directed staff to provide a quarterly report on the status of 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 fiscal year 2018.

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 2018

- A. New Proffered Revenue:** No rezonings were approved this fiscal year that increased expected total proffer revenue.
- B. Total Proffered Revenue:** Total estimated proffer revenue is \$48,919,684.
- C. Cash Revenue:** The County received a total of \$1,005,058.60 from existing cash proffers during fiscal year 2018. (Attachment A)
- D. Appropriations:** A total of \$72,217.63 was appropriated during fiscal year 2018. (Attachment A)

- E. Expenditures:** A total of \$1,570,943.99 was expended. (Attachment A)
- F. Current Available Funds:** As of June 30, 2018, the available proffered cash on-hand is \$5,880,988.54 (including interest earnings on proffer revenue received). Some of these funds were proffered for specific projects (schools, parks, affordable housing, etc.), while others may be used for any project within the CIP. Of the available proffered cash on-hand, \$2,467,499.35 (including interest earned) is currently appropriated (Attachment B). The net cash balance is \$3,413,489.22 and may be used for future expenditures.

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 CIP projects builds capacity in the CIP by freeing up funding for other projects. CIP projects are reviewed periodically to identify cash proffers that may be available towards projects. As the funds are matched to projects, appropriations are brought forward to the Board.

RECOMMENDATION:

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

ATTACHMENTS:

Attach A - FY 2018 Cash Proffer Activity

Attach B - All Cash Proffer Fund Activity updated through June 30, 2018