



Albemarle County

Legislation Text

File #: 16-296, **Version:** 1

AGENDA DATE: 5/4/2016

TITLE: FY 2016 3rd Quarter Proffer Report

SUBJECT/PROPOSAL/REQUEST: Report on cash and non-cash proffer revenue and expenditures January-March 2016

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 February 3, 2016 included information on cash proffer revenue and expenditures and non-cash proffers for October through December, 2015. This report includes all proffer activity (both cash and non-cash) for the third quarter of Fiscal Year 2016 (January-March, 2016). The next quarterly report will be on the Board's August 3, 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 (January-March)

- 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. 3rd Quarter Cash Revenue:** The County received a total of \$134,113.93 from existing cash proffers during this quarter from developments listed in Attachment A.
- D. Expenditure:** A total of \$154,481.80 was expended this quarter on sidewalk projects.
- E. Current Available Funds:** As of March 31, 2016, the available proffered cash on-hand is \$5,132,598.96 (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, \$2,860,527.50 (including interest earned) is currently appropriated (Attachment B). The net cash balance is \$2,272,071.46 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

- A. FY 2016 3rd Quarter Cash Proffer Activity (January-March 2016)
- B. Summary of Cash Proffer Fund Activity updated through March 31, 2016
- C. Net Available Proffer Fund Balances and Potential Use of Funds