



Albemarle County

Legislation Text

File #: 17-263, **Version:** 1

AGENDA DATE: 4/5/2017

TITLE: FY 2017 2nd Quarter Proffer Report

SUBJECT/PROPOSAL/REQUEST: Report on cash and non-cash proffer revenue and expenditures October-December 2016

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: Douglas C. Walker

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 December 14, 2017 included information on cash proffer revenue and expenditures and non-cash proffers for July through September, 2016. This report includes proffer activity for October through December, 2016. Going forward, proffer reports will be provided on a yearly basis. The Board will receive their next proffer report in September, 2017, which will include a summary of all cash and non-cash proffers received in fiscal year 2017 (through July, 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 Second Quarter of Fiscal Year 2017 (October-December 2016)

- A. New Proffered Revenue:** The rezoning for Brookhill was approved November 9, 2016. In addition to transportation improvements, affordable housing, parks and trails, historic resource proffers, and in-kind improvements (elementary and high school sites), a total of \$500,000 in cash proffers will be received to fund public transit.
- B. Total Proffered Revenue:** Total proffered revenue is \$49,734,856.45. This reflects annual adjustments to anticipated proffer revenue (not received yet, but obligated) from proffers in which annual adjustments were proffered.
- C. 2nd Quarter Cash Revenue:** The County received a total of \$408,886.18 from existing cash proffers during this quarter from developments listed in Attachment A.
- D. Appropriations:** A total of \$65,650.09 was appropriated this quarter to be used towards the Pantops Public Safety Station and a total of \$36,907.50 from 5th Street Station proffers was appropriated towards transit.
- E. Expenditures:** A total of \$36,907.50 from 5th Street Station proffers was expended towards transit this reporting period.
- F. Current Available Funds:** As of June 30, 2016, the available proffered cash on-hand is \$5,533,560.48

(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, \$3,452,006.85 (including interest earned) is currently appropriated (Attachment B). The net cash balance is \$2,033,417.59 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 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 2nd Quarter (October-December 2016) Cash Proffer Activity
- B. All Cash Proffer Fund Activity updated through December 2016