



Albemarle County

Legislation Text

File #: 20-207, **Version:** 1

AGENDA DATE: 3/18/2020

TITLE: Fiscal Year 2019 Cash Proffer Report

SUBJECT/PROPOSAL/REQUEST: Report on cash proffer revenue and expenditures July 2018-July 2019

ITEM TYPE: Consent Information Item

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

PRESENTER (S): Rebecca Ragsdale

LEGAL REVIEW: Not Required

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: In 2007, the Board directed staff to provide a quarterly reports 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. The last yearly proffer report was provided to the Board on January 16, 2019. This report includes cash proffer information for fiscal year 2019.

STRATEGIC PLAN: Mission: to enhance the well-being and quality of life of all citizens through the provision of the highest level of public service consistent with the prudent use of public funds.

DISCUSSION: Proffer Activity for Fiscal Year 2019

- 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 \$48,914,683.76.
- C. Cash Revenue:** The County received a total of \$1,285,839.23 from existing cash proffers during fiscal year 2019. (Attachment A)
- D. Appropriations:** A total of \$70,221.30 was appropriated during fiscal year 2019. (Attachment A)
- E. Expenditures:** A total of \$746,908.58 was expended in fiscal year 2019. (Attachment A)

Current Available Funds: As of June 30, 2019, the available proffered cash on-hand is \$6,541,943.23 (including interest earnings on proffer revenue received). Of the available proffered cash on-hand, \$1,740,812.36 (including interest earned) is currently appropriated (Attachment B). The net cash balance is \$4,801,130.90 and may be used for future expenditures. Of the net remaining funds \$1,072,845.59 is proffered for affordable housing while other funds are proffered for specific projects (schools, parks, transportation, etc.) or may be used for any project within the CIP.

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 during the budget process 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:

Attachment A - Fiscal Year 2019 Cash Proffer Activity

Attachment B - All Cash Proffer Fund Activity updated through June 30, 2019