

**STATEMENT OF OPERATIONS**

Operating Revenues		-
EDA Bond Fees	-	
Interest	-	
Operating Expenditures		25,675.00
Miscellaneous Expenses	-	
Professional Services, Legal	675.00	
Community Investment Collaborative	25,000.00	
<b>Operating Net Revenues (Expenditures)</b>		<b><u>(25,675.00)</u></b>
Pass Thru Funding		-
Pass Thru Expenditures		3,000.00
<b>Net Pass Thru Revenues (Expenditures)</b>		<b><u>(3,000.00)</u></b>
<b>Net Revenues (Expenditures)</b>		<b><u><u>(28,675.00)</u></u></b>

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**CASH AND CASH EQUIVALENTS**

Beginning, 7/1/2021	\$731,824.25
Net Cash Provided by Operating Activities	(28,675.00)
Less: Accounts Payable collected	225.00
Less: Accounts Receivable pending	\$0.00
<b>ENDING, 08/31/21</b>	<b>\$703,374.25</b>

ECONOMIC DEVELOPMENT AUTHORITY  
 Detail of Operating Revenues and Expenditures

Through 08/31/22

Category	Object Code	Description	Amount
Revenue	ECONOMIC DEV AUTH FEES	(blank)	\$ -
	<b>ECONOMIC DEV AUTH FEES Total</b>		<b>\$ -</b>
<b>Revenue Total</b>			<b>\$ -</b>
Expenditures	Miscellaneous Expenses	(blank)	\$ -
	<b>Miscellaneous Expenses Total</b>		<b>\$ -</b>
	Professional Legal Services	ST JOHN, BOWLING, LAWRENCE & QUAGLIANA LLP	\$ 675.00
		(blank)	\$ -
	<b>Professional Legal Services Total</b>		<b>\$ 675.00</b>
	Contrib to Other Entities	COMMUNITY INVESTMENT COLLABORATIVE	\$ 25,000.00
<b>Contrib to Other Entities Total</b>		<b>\$ 25,000.00</b>	
<b>Expenditures Total</b>			<b>\$ 25,675.00</b>

ECONOMIC DEVELOPMENT AUTHORITY  
Pass Through Activity

Through 08/31/22

Category	Object Code	Description	Amount
Revenue	TRS. FR.-GENERAL FUND	(blank)	\$ -
	<b>TRS. FR.-GENERAL FUND Total</b>		<b>\$ -</b>
<b>Revenue Total</b>			<b>\$ -</b>
Expenditures	VJIIP Incentive	Afton Scientific, LLC	\$ 3,000.00
	<b>VJIIP Incentive Total</b>		<b>\$ 3,000.00</b>
<b>Expenditures Total</b>			<b>\$ 3,000.00</b>

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY  
Committed Funds FY21 (not expended)

Through August 2021

Incentive	Amount	Source	
		EDA Funds	County Funds
VJIP - WillowTree <sup>1</sup>	\$ 192,000.00	\$ 96,000.00	\$ 96,000.00
VJIP - CoConstruct <sup>2</sup>	\$ 41,000.00	\$ 41,000.00	
VJIP - Castle Hill Gaming <sup>3</sup>	\$ 19,400.00	\$ 19,400.00	
VJIP - Afton Scientific <sup>4</sup>	\$ 4,500.00		\$ 4,500.00
TIF - WillowTree <sup>5</sup>	\$ 100,000.00		\$ 100,000.00
TIF - CVEC Broadband Grant <sup>6</sup>	\$ 105,000.00		\$ 105,000.00
TIF - Brookdale <sup>7</sup>	\$ 95,000.00		\$ 95,000.00
TIF -5th Street Forest LLC <sup>8</sup>	\$ 5,000.00		\$ 5,000.00
<b>Committed Funds Total</b>	<b>\$ 561,900.00</b>	<b>\$ 156,400.00</b>	<b>\$ 405,500.00</b>

Key:

VJIP - Virginia Jobs Investment Program

TIF - Tax Increment Financing

**Footnotes**

1 - EDA approved VJIP Agreement for WillowTree on 9/18/18, amendment approved 6/30/21. Agreement agrees to pay \$1,000 for every new full-time job, up to \$200,000 beginning 3/1/18 and expiring on 4/9/22. The EDA and County each contributed \$100,000. One reimbursement request has been paid out totaling \$8,000.

2 - EDA approved VJIP Agreement for CoConstruct on 7/6/18. Agreement agrees to pay \$1,000 for every new full-time job, up to \$63,000 beginning 6/1/18 and expiring on 7/1/21. The EDA contributed the full \$63,000. Two reimbursement requests have been paid out totaling \$22,000.

3 - EDA approved VJIP Agreement for Castle Hill Gaming on 8/20/19. Agreement agrees to pay \$200 for every new full-time job, up to \$21,200 beginning 10/18/18 and expiring on 10/18/21. The EDA contributed the full \$21,200. One reimbursement request has been paid out totaling \$1,800.

4 - EDA approved VJIP Agreement for Afton Scientific on 2/16/21. Agreement agrees to pay \$500 for every new full-time job, up to \$10,000 beginning 10/13/20 and expiring on 10/13/23. The County contributed the full \$10,000. Two reimbursement requests have been paid out totaling \$5,500.

5 - EDA approved TIF Agreement for WillowTree on 9/18/18 (provides local match for \$500,000 Commonwealth Opportunity Fund Grant). Agreement agrees to pay \$100,000 business license/real estate tax rebate annually for five years beginning after issuance of a certificate of occupancy and annual taxes paid. One tax rebate has been paid totaling \$100,000.

6 - EDA approved TIF Agreement for Central Virginia Electric Cooperative (CVEC) on 12/12/18 (provides financial assistance for expansion of broadband affordable access to the underserved, rural communities). Agreement agrees to pay annually a sum equal to the County's public service taxes attributable to each year's construction costs for tax years 2019 through 2026. Annual payments shall not exceed \$105,000 and total payments shall not exceed \$550,000. No payments have been made.

7 - EDA approved TIF Agreement for Brookdale Partners on 4/20/18 (provides financial assistance for the development of affordable housing). Agreement agrees to pay semi-annual real estate tax rebates based on formula/percentages shown in agreement commencing with first real estate tax bill based on increased property assessment due to development of the project which is billed after a certificate of occupancy is issued and ending 19 years from date of issuance of final certificate of occupancy. Three tax rebates have been paid totaling \$111,130.81.

8 - EDA approved TIF Agreement for 5th Street Forest LLC (Albemarle Business Campus) on 4/15/20. Agreement agrees to pay a total of \$100,000 in real estate tax rebates in accordance with the agreement commencing when the first real estate tax bill exceeds the base assessment. No payments have been made.