

ALBEMARLE COUNTY
ECONOMIC DEVELOPMENT AUTHORITY
FY22 THROUGH 12/31/2021

STATEMENT OF OPERATIONS

Operating Revenues		32,624.41
EDA Bond Fees	31,539.79	
Interest	1,084.62	
Operating Expenditures		363,236.91
EDA Incentives	37,561.91	
Professional Services, Legal	675.00	
Contrib to Other Entities	325,000.00	
Operating Net Revenues (Expenditures)		(330,612.50)
Pass Thru Funding		404,021.39
Pass Thru Expenditures		11,000.00
Net Pass Thru Revenues (Expenditures)		393,021.39
Net Revenues (Expenditures)		62,408.89
CASH AND CASH EQUIVALENTS		
Beginning, 7/1/2021		\$731,824.27
Net Cash Provided by Operating Activities		62,408.89
Less: Accounts Payable collected		(\$37,561.91)
Less: Accounts Receivable pending		\$95,742.31
ENDING, 12/31/2021		\$852,413.56

REVENUES & EXPENDITURES THROUGH 12/31/2021

Category	Object Code	Description	Amount	
Revenue	ECONOMIC DEV AUTH FEES	WESTMINSTER-CANTERBURY OF THE BLUE RIDGE	\$ 29,493.01	
		RCT:211228-01 ECONOMIC DEV AUT	\$ 1,500.00	
		RCT:211103-01 ECONOMIC DEV AUT	\$ 546.78	
	ECONOMIC DEV AUTH FEES Total			\$ 31,539.79
	Interest on Bank Deposits	July Interest Allocation		\$ 283.07
		Aug. Interest Allocation		\$ 265.00
		Sept. Interest Allocation		\$ 258.70
		EST OCT INT ALLOC		\$ -
		EST NOV INT ALLOC		\$ -
		OCT ACT INT ALLOC		\$ 277.85
Interest on Bank Deposits Total			\$ 1,084.62	
Revenue Total			\$ 32,624.41	
Expenditures	EDA Incentives	(blank)	\$ -	
		FY21 Accrual	\$ (37,561.91)	
		BROOKDALE PARTNERS LP	\$ 75,123.82	
	EDA Incentives Total			\$ 37,561.91
	Professional Legal Services	ST JOHN, BOWLING, LAWRENCE & QUAGLIANA LLP	\$ 675.00	
	Professional Legal Services Total			\$ 675.00
	Contrib to Other Entities	COMMUNITY INVESTMENT COLLABORATIVE		\$ 25,000.00
		GREATER CHARLOTTESVILLE HABITAT		\$ 300,000.00
		SA2022019 Habitat for Humanity-Performance Agreement		\$ -
		SA2022021 Contribution to Other Entities (CV SBDC)		\$ -
Contrib to Other Entities Total			\$ 325,000.00	
Expenditures Total			\$ 363,236.91	

PASS THRU ACTIVITY THROUGH 12/31/2021

Category	Object Code	Description	Amount	
Revenue	TRANSFER: OTHER FUNDS	Q1 Transfers	\$ 7,000.00	
		SA2022019 Transfer from Housing Fund - Habitat agreement milestone	\$ -	
		SA2022021 Transfer from ED Fund	\$ -	
		Transfer per Performance Agreement	\$ 300,000.00	
	TRANSFER: OTHER FUNDS Total			\$ 307,000.00
	TRS. FR.-GENERAL FUND	Albemarle Business Campus Rebate		\$ 1,795.91
		CVEC/CVSI Firefly Rebate		\$ 57,663.57
Transfer per Performance Agreement			\$ 37,561.91	
(blank)			\$ -	
TRS. FR.-GENERAL FUND Total			\$ 97,021.39	
Use of Fund Balance	SA2022021 Reappropriation		\$ -	
Use of Fund Balance Total			\$ -	
Revenue Total			\$ 404,021.39	
Expenditures	VJIIP Incentive	Afton Scientific, LLC	\$ 3,000.00	
		SA2022021 \$200k WillowTree; \$7.5k Afton Scientific; CoConstruct \$41k; Castle Hill Gaming \$19.4k	\$ -	
		WILLOWTREE, LLC	\$ 8,000.00	
VJIIP Incentive Total			\$ 11,000.00	
Expenditures Total			\$ 11,000.00	

FY 22 COMMITTED FUNDS THROUGH 12/31/2021

Incentive	Amount	Source	
		EDA Funds	County Funds
VJIP - WillowTree ¹	\$ 192,000.00	\$ 96,000.00	\$ 96,000.00
VJIP - CoConstruct ²	\$ 41,000.00	\$ 41,000.00	
VJIP - Castle Hill Gaming ³	\$ 19,400.00	\$ 19,400.00	
VJIP - Afton Scientific ⁴	\$ 4,500.00		\$ 4,500.00
TIF - WillowTree ⁵	\$ 100,000.00		\$ 100,000.00
TIF - CVEC Broadband Grant ⁶	\$ 105,000.00		\$ 105,000.00
TIF - Brookdale ⁷	\$ 42,975.00		\$ 42,975.00
TIF - 5th Street Forest LLC ⁸	\$ 5,000.00		\$ 5,000.00
VJIP-Bonumose ⁹	\$ 256,000.00		\$ 256,000.00
Committed Funds Total	\$ 765,875.00	\$ 156,400.00	\$ 353,475.00

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 \$1k for every new full-time job, up to \$200k 3/1/18 -4/9/22. The EDA and County each contributed \$100k. One \$8k reimbursement request has been paid out. Another \$8k is pending.
- 2 - EDA approved VJIP Agreement for CoConstruct on 7/6/18. Agreement agrees to pay \$1k for every new full-time job, up to \$63k 6/1/18-7/1/21. The EDA contributed the full \$63k. Two reimbursement requests have been paid out totaling \$22k. EXPIRED 7/1/21
- 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. EXPIRED 1/2/22.
- 4 - EDA approved VJIP Agreement for Afton Scientific Feb 2021. Agreement to pay \$500/new FT job, up to \$10k (20 jobs) from 10/13/20 - 10/13/23. The County contributed the full \$10,000. Two reimbursement requests have been paid out totaling \$5,500. 1/10/22- 3rd reimbursement request for \$3,000 pending. 3 jobs remain
- 5 - EDA approved TIF Agreement for WillowTree on 9/18/18 (provides local match for \$500k COF Grant). Agreement to pay \$100k 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 \$100k. Next rebate expected June 2022.
- 6 - EDA approved TIF Agreement for Central Virginia Electric Cooperative (CVEC) on 12/12/18 (financial assistance for expansion of affordable broadband to underserved, rural communities). Agreement pays annually a sum equal to the County's public service taxes attributable to each year's construction costs for tax years 2019 - 2026. Annual payments shall not exceed \$105k and total payments shall not exceed \$550k. 1/10/2022 JE done- First payment of \$57,663.57 in progress
- 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. Four tax rebates have been paid totaling \$154,200.81.
- 8 - EDA approved TIF Agreement for 5th Street Forest LLC (Albemarle Business Campus) on 4/15/20 Agreement agrees to pay a total of \$100k in real estate tax rebates in accordance with the agreement commencing when the first real estate tax bill exceeds the base assessment. \$1,795.91 Payment is in process.
- 9 - The County agrees to appropriate from EOF to the EDA for \$256k in three equal, annual installments (\$85,333.33) in FY22, FY23 and FY24. No payments have been made.