

**ALBEMARLE COUNTY**  
**ECONOMIC DEVELOPMENT AUTHORITY**  
**FY22 THROUGH 1/31/2022**

STATEMENT OF OPERATIONS

Operating Revenues		32,857.74
EDA Bond Fees	31,539.79	
Interest	1,317.95	
Operating Expenditures		363,236.91
EDA Incentives	37,561.91	
Professional Services, Legal	675.00	
Contrib to Other Entities	325,000.00	
<b>Operating Net Revenues (Expenditures)</b>		<b>(330,379.17)</b>
Pass Thru Funding		415,021.39
Pass Thru Expenditures		22,000.00
<b>Net Pass Thru Revenues (Expenditures)</b>		<b>393,021.39</b>
<b>Net Revenues (Expenditures)</b>		<b>62,642.22</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning, 7/1/2021		\$731,824.27
Net Cash Provided by Operating Activities		62,642.22
Less: Accounts Payable collected		(\$37,561.91)
Less: Accounts Receivable pending		\$95,742.31
<b>ENDING, 1/31/2022</b>		<b>\$852,646.89</b>

## REVENUES & EXPENDITURES THROUGH 1/31/2022

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	
	<b>ECONOMIC DEV AUTH FEES Total</b>			<b>\$ 31,539.79</b>
	Interest on Bank Deposits	July Interest Allocation		\$ 283.07
		Aug. Interest Allocation		\$ 265.00
		Sept. Interest Allocation		\$ 258.70
		Oct. Interest Allocation		\$ 277.85
		Nov. Interest Allocation		\$ 233.33
	<b>Interest on Bank Deposits Total</b>			<b>\$ 1,317.95</b>
<b>Revenue Total</b>			<b>\$ 32,857.74</b>	
Expenditures	EDA Incentives	FY21 Accrual	\$( 37,561.91)	
		BROOKDALE PARTNERS LP	\$ 75,123.82	
	<b>EDA Incentives Total</b>			<b>\$ 37,561.91</b>
	Professional Legal Services		\$ 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)		\$ -
	<b>Contrib to Other Entities Total</b>			<b>\$ 325,000.00</b>
	<b>Expenditures Total</b>			<b>\$ 363,236.91</b>

## PASS THRU ACTIVITY THROUGH 1/31/2022

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	
		WillowTree & Afton Scientific	\$ 11,000.00	
	<b>TRANSFER: OTHER FUNDS Total</b>			<b>\$ 318,000.00</b>
	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
	<b>TRS. FR.-GENERAL FUND Total</b>			<b>\$ 97,021.39</b>
Use of Fund Balance		\$ -		
<b>Revenue Total</b>			<b>\$ 415,021.39</b>	
Expenditures	VJIIP Incentive	Afton Scientific, LLC	\$ 6,000.00	
		SA2022021 \$200k WillowTree; \$7.5k Afton Scientific; CoConstruct \$41k; Castle Hill Gaming \$19.4k	\$ -	
		WILLOWTREE, LLC	\$ 16,000.00	
<b>VJIIP Incentive Total</b>			<b>\$ 22,000.00</b>	
<b>Expenditures Total</b>			<b>\$ 22,000.00</b>	

**FY 22 COMMITTED FUNDS THROUGH 1/31/2022**

Incentive	Amount	Source	
		EDA Funds	County Funds
VJIP - WillowTree <sup>1</sup>	\$ 184,000.00	\$ 92,000.00	\$ 92,000.00
VJIP - CoConstruct <sup>2</sup>	\$ 41,000.00	\$ 41,000.00	
VJIP - Castle Hill Gaming <sup>3</sup>	\$ 17,000.00	\$ 17,000.00	
VJIP - Afton Scientific <sup>4</sup>	\$ 1,500.00		\$ 1,500.00
TIF - WillowTree <sup>5</sup>	\$ 100,000.00		\$ 100,000.00
TIF - CVEC Broadband Grant <sup>6</sup>	\$ 47,336.00		\$ 47,336.00
TIF - Brookdale <sup>7</sup>	\$ 42,975.00		\$ 42,975.00
TIF -5th Street Forest LLC <sup>8</sup>	\$ 3,204.00		\$ 3,204.00
VJIP-Bonumose <sup>9</sup>	\$ 256,000.00		\$ 256,000.00
<b>Committed Funds Total</b>	<b>\$ 693,015.00</b>	<b>\$ 150,000.00</b>	<b>\$ 287,015.00</b>
<b>Key:</b>			
VJIP - Virginia Jobs Investment Program			
TIF - Tax Increment Financing			
<b>Footnotes</b>			
<p>1 - EDA approved VJIP Agreement for WillowTree on 9/18/18, amendment approved 6/30/21. Agreement pays \$1k/new FT job, up to \$200k from 3/1/18 -4/9/22. EDA and County each contributed \$100k. Two \$8k reimbursements have been paid out totaling \$16k.</p>			
<p>2 - EDA approved VJIP Agreement for CoConstruct on 7/6/18. Agreement pays \$1k/new FT job, up to \$63k 6/1/18-7/1/21. EDA contributed the full \$63k. Two reimbursements have been paid out totaling \$22k. EXPIRED 7/1/21. VJIP team closed out the grant 6/28/21. The incentive was officially closed out on 11/29/21 following the formal capital investment verification. Waiting for County closeout.</p>			
<p>3 - EDA approved VJIP Agreement for Castle Hill Gaming on 8/20/19. Agreement pays \$200/new FT job, up to \$21,20010/18/18-10/18/21. EDA contributed the full \$21,200. Two reimbursments have been paid out (\$1,800, \$1,200) totaling \$3k. EXPIRED 1/2/22. Awaiting full closeout report from the State.</p>			
<p>4 - EDA approved VJIP Agreement for Afton Scientific Feb 2021. Agreement pays \$500/new FT job, up to \$10k (20 jobs) from 10/13/20 - 10/13/23. The County contributed the full \$10k. Three reimbursements have been paid totaling \$8,500 (\$2,5k,\$3k, \$3k). 3 jobs remain</p>			
<p>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.</p>			
<p>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. 2/11/22-First rebate of \$57,663.57 paid.</p>			
<p>7 - EDA approved TIF Agreement for Brookdale Partners on 4/20/18 (provides financial assistance for the development of affordable housing). Agreement pays 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.</p>			
<p>8 - EDA approved TIF Agreement for 5th Street Forest LLC (Albemarle Business Campus) on 4/15/20. Agreement pays up to \$100k in real estate tax rebates in accordance with the agreement commencing when the first real estate tax bill exceeds the base assessment. 2/11/22- First rebate of \$1,795.91 paid.</p>			
<p>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.</p>			