

ALBEMARLE COUNTY
ECONOMIC DEVELOPMENT AUTHORITY
FY22 THROUGH 2/28/2022

STATEMENT OF OPERATIONS

Operating Revenues		101,618.34
EDA Bond Fees	88,599.79	
Loan Repayments	11,373.32	
Interest	1,645.23	
Operating Expenditures		422,696.39
EDA Incentives	97,021.39	
Professional Services, Legal	675.00	
Contrib to Other Entities	325,000.00	
Operating Net Revenues (Expenditures)		(321,078.05)
Pass Thru Funding		415,021.39
Pass Thru Expenditures		23,200.00
Net Pass Thru Revenues (Expenditures)		391,821.39
Net Revenues (Expenditures)		70,743.34
CASH AND CASH EQUIVALENTS		
Beginning, 7/1/2021		\$731,824.27
Net Cash Provided by Operating Activities		70,743.34
Less: Accounts Payable collected		(\$37,561.91)
Less: Accounts Receivable pending		\$66,762.31
ENDING, 2/28/2022		\$831,768.01

REVENUES & EXPENDITURES THROUGH 2/28/2022

Category	Object Code	Description	Amount
Revenue	ECONOMIC DEV AUTH FEES	WESTMINSTER-CANTERBURY OF THE BLUE RIDGE	\$ 58,023.01
		RCT:211228-01 ECONOMIC DEV AUT	\$ 1,500.00
		RCT:211103-01 ECONOMIC DEV AUT	\$ 546.78
		RCT:220204-01 ECONOMIC DEV AUT	\$ 28,530.00
	ECONOMIC DEV AUTH FEES Total		\$ 88,599.79
	Interest on Bank Deposits		\$ 1,645.23
Revenue Total			\$ 90,245.02
Expenditures	EDA Incentives	FY21 Accrual	\$ (37,561.91)
		CENTRAL VA ELECTRIC COOP	\$ 57,663.57
	EDA Incentives Total		\$ 97,021.39
	Miscellaneous Expenses		\$ -
	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)	\$ -
	Contrib to Other Entities Total		\$ 325,000.00
Expenditures Total			\$ 422,696.39

PASS THRU ACTIVITY THROUGH 2/28/2022

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
	TRANSFER: OTHER FUNDS Total		\$ 318,000.00
	TRS. FR.-GENERAL FUND	Albemarle Business Campus (5th Street Forest) 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		\$ -	
Loan Repayments	EWES GUYS, LLC, DBA TWENTY PACES	\$ 225.00	
	Kelly Turkeys USA, LLC	\$ 10,923.32	
Loan Repayments Total		\$ 11,148.32	
Revenue Total			\$ 426,169.71
Expenditures	VJIIP Incentive	Afton Scientific, LLC	\$ 6,000.00
		CASTLE HILL STUDIOS LLC	\$ 1,200.00
		SA2022021 \$200k WillowTree; \$7.5k Afton Scientific; CoConstruct \$41k; Castle Hill Gaming \$19.4k	\$ -
		WILLOWTREE, LLC	\$ 16,000.00
VJIIP Incentive Total		\$ 23,200.00	
Expenditures Total			\$ 23,200.00

FY 22 COMMITTED FUNDS THROUGH 2/28/2022

Incentive	Amount	Source	
		EDA Funds	County Funds
VJIP - WillowTree ¹	\$ 184,000.00	\$ 92,000.00	\$ 92,000.00
VJIP - Castle Hill Gaming ²	\$ 17,000.00	\$ 17,000.00	
VJIP - Afton Scientific ³	\$ 1,500.00		\$ 1,500.00
TIF - WillowTree ⁴	\$ 100,000.00		\$ 100,000.00
TIF - CVEC Broadband Grant ⁵	\$ 47,336.00		\$ 47,336.00
TIF - Brookdale ⁶	\$ 42,975.00		\$ 42,975.00
TIF -5th Street Forest LLC ⁷	\$ 3,204.00		\$ 3,204.00
EOF-Bonumose ⁸	\$ 256,000.00		\$ 256,000.00
Committed Funds Total	\$ 652,015.00	\$ 109,000.00	\$ 543,015.00

Key:

EOF- Economic Opportunity Fund
VJIP - Virginia Jobs Investment Program
TIF - Tax Increment Financing

Footnotes

1 - EDA approved VJIP PA 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 paid out totaling \$16k.

2 - EDA approved VJIP Agreement for Castle Hill Gaming on 8/20/19. Agreement pays \$200/new FT job, up to \$21,200 10/18/18-10/18/21. EDA contributed the full \$21,200. Two reimbursements paid out (\$1,800, \$1,200) totaling \$3k. EXPIRED 1/2/22 but VEDP and Castle Hill Gaming are working together to determine if performance period can be extended due to COVID.

3 - 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

4 - 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.

5 - EDA approved TIF PA 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.

6 - EDA approved TIF Agreement for Brookdale Partners on 4/20/18 (provides financial assistance for 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 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.

7 - 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. 3/2/22- First rebate of \$1,795.91 paid.

8 - 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.