

ALBEMARLE COUNTY
ECONOMIC DEVELOPMENT AUTHORITY
FY22 THROUGH 4/30/2022

STATEMENT OF OPERATIONS

ALBEMARLE COUNTY	FISCAL YEAR 2022
ECONOMIC DEVELOPMENT AUTHORITY	Through 4/30/2022
STATEMENT OF OPERATIONS	
Operating Revenues	153,588.05
EDA Bond Fees	139,438.16
Loan Repayments	12,023.32
Interest	2,126.57
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)	(269,108.34)
Pass Thru Funding	415,021.39
Pass Thru Expenditures	23,425.00
Net Pass Thru Revenues (Expenditures)	391,596.39
Net Revenues (Expenditures)	122,488.05
CASH AND CASH EQUIVALENTS	
Beginning, 7/1/2021	\$731,824.27
Net Cash Provided by Operating Activities	122,488.05
Less: Accounts Payable collected	(\$37,561.91)
Less: Accounts Receivable pending	\$21,363.21
ENDING 4/30/2022	\$838,113.62

REVENUES & EXPENDITURES THROUGH 4/30/2022

Category	Object Code	Description	Amount
Revenue	ECONOMIC DEV AUTH FEES	COVENANT SCHOOL INC	\$ 5,214.27
		SENTARA HEALTHCARE	\$ 74,154.10
		Westminster Canterbury of the Blue Ridge Bond Fees	\$ 29,493.01
		VSBFA Diocese of Richmond Housing Bond Fees	\$ 546.78
		Westminster Canterbury of the Blue Ridge Bond Fees	\$ 28,530.00
		Westminster Canterbury of the Blue Ridge Bond Fees	\$ 1,500.00
	ECONOMIC DEV AUTH FEES Total		\$ 139,438.16
	Interest on Bank Deposits	\$ 2,126.57	
Revenue Total			\$ 141,564.73
Expenditures	EDA Incentives	FY21 Accrual	\$ (37,561.91)
		Brookdale Partners	\$ 75,123.82
		5th Street Forest LLC/ABC	\$ 1,795.91
		CVEC	\$ 57,663.57
	EDA Incentives Total		\$ 97,021.39
		Miscellaneous Expenses	\$ -
		Professional Legal Services	\$ 675.00
	Contrib to Other Entities	Community Investment Collaborative CVSBDC	\$ 25,000.00
		Habitat for Humanity	\$ 300,000.00
	Contrib to Other Entities Total		\$ 325,000.00
Expenditures Total			\$ 422,696.39

PASS THRU ACTIVITY THROUGH 4/30/2022

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
	TRS. FR.-GENERAL FUND Total		\$ 97,021.39
	Loan Repayments	Ewes Guys DBA Twenty Paces	\$ 450.00
		Kelly Turkeys USA, LLC	\$ 10,923.32
		Lewis and Clark Exporatory Center	\$ 100.00
Lewis and Clark Exporatory Center		\$ 100.00	
Loan Repayments Total		\$ 11,573.32	
	VA DEPT-AGRI & CONSUM Ewes Guys DBA Twenty Paces	\$ 450.00	
VA DEPT-AGRI & CONSUMER SVS Total		\$ 450.00	
Revenue Total			\$ 427,044.71
Expenditures	VJIIP Incentive	Afton Scientific	\$ 6,000.00
		Castle Hill Studios	\$ 1,200.00
		SA2022021 \$200k WillowTree; \$7.5k Afton Scientific; CoConstruct \$41k; Castle Hill Gaming \$19.4k	\$ -
		WillowTree	\$ 16,000.00
	VJIIP Incentive Total		\$ 23,200.00
	Refunds	Treasurer of Virginia Ewes Guys	\$ 225.00
Refunds Total		\$ 225.00	
Expenditures Total			\$ 23,425.00

FY 22 COMMITTED FUNDS THROUGH 4/30/2022

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
COF-Bonumose ⁸	\$ 256,000.00		\$ 256,000.00
Committed Funds Total	\$ 652,015.00	\$ 109,000.00	\$ 543,015.00
Key:			
COF- 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.			