

STATEMENT OF OPERATIONS

Operating Revenues	531.40
EDA Bond Fees	-
Interest	531.40
Operating Expenditures	450.00
Miscellaneous Expenses	-
Professional Services, Legal	450.00
Operating Net Revenues (Expenditures)	<u>81.40</u>
Pass Thru Funding	535,000.00
Pass Thru Expenditures	<u>535,000.00</u>
Net Pass Thru Revenues (Expenditures)	<u>-</u>
Net Revenues (Expenditures)	<u><u>81.40</u></u>

CASH AND CASH EQUIVALENTS

Beginning, 7/1/2020	688,085.02
Net Cash Provided by Operating Activities	81.40
Less: Accounts Payable collected	-
Less: Accounts Receivable pending	-
ENDING, 9/30/2020	688,166.42

ECONOMIC DEVELOPMENT AUTHORITY
Detail of Operating Revenues and Expenditures

Through 9/30/2020

Category	Object Code	Description	Amount
Revenue	ECONOMIC DEV AUTH FEE	(blank)	\$ -
	ECONOMIC DEV AUTH FEES Total		\$ -
	INTEREST ON BANK DEPOS	Int Alloc - July (CM EST)	\$ 298.35
		Int Alloc - August (CM EST)	\$ 233.05
Revenue Total			\$ 531.40
Expenditures	MISCELLANEOUS EXPENSE	(blank)	\$ -
	MISCELLANEOUS EXPENSES Total		\$ -
	PROF. SER. LEGAL	ST JOHN, BOWLING, LAWRENCE & QUAGLIANA LLP	\$ 450.00
		(blank)	\$ -
PROF. SER. LEGAL Total			\$ 450.00
Expenditures Total			\$ 450.00

ECONOMIC DEVELOPMENT AUTHORITY
Pass Through Activity

Through 9/30/2020

Category	Object Code	Description	Amount
Revenue	APPROPRIATION-FU	APP2021015: Re-app EDA Fund-partial	\$ -
	APPROPRIATION-FUND BAL Total		\$ -
		WillowTree and CvilleBioHub	\$ 535,000.00
	TRANSFER: OTHER FUNDS Total		\$ 535,000.00
	TRS. FR.-GENERAL F (blank)		\$ -
TRS. FR.-GENERAL FUND Total		\$ -	
Expenditures	COMMONWLTH OP	SA2021009: Re-app COF Grant, WillowTree/EDA P	\$ -
		WILLOWTREE, LLC	\$ 500,000.00
	COMMONWLTH OPPORT FD INCENTIVE Total		\$ 500,000.00
	EDA INCENTIVES Total		\$ 35,000.00
	VJIP INCENTIVE Total		\$ -
Expenditures Total			\$ 535,000.00

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

Through September 2020

Incentive	Amount	Source	
		EDA Funds	County Funds
VJIP - Perrone Robotics ¹	\$ 22,000.00	\$ 11,000.00	\$ 11,000.00
VJIP - WillowTree ²	\$ 200,000.00	\$ 100,000.00	\$ 100,000.00
VJIP - CoConstruct ³	\$ 41,000.00	\$ 41,000.00	
VJIP - Castle Hill Gaming ⁴	\$ 19,400.00	\$ 19,400.00	
TIF - WillowTree ⁵	\$ 100,000.00		\$ 100,000.00
TIF - CVEC Broadband Grant ⁶	\$ 105,000.00		\$ 105,000.00
TIF - Brookdale ⁷	\$ 75,000.00		\$ 75,000.00
Committed Funds Total	\$ 562,400.00	\$ 171,400.00	\$ 391,000.00

Key:

VJIP - Virginia Jobs Investment Program

TIF - Tax Increment Financing

Footnotes

1 - EDA approved VJIP Agreement for Perrone Robotics on 10/30/17. Agreement agrees to pay \$500 for every new full-time job, up to \$26,000 beginning 12/1/17 and expiring on 11/30/2020. The EDA and County each contributed \$13,000. Two reimbursement requests have been paid out, for a total of \$4,000.

2 - EDA approved VJIP Agreement for WillowTree on 9/18/18. Agreement agrees to pay \$500 for every new full-time job, up to \$200,000 beginning 3/1/18 and expiring on 3/1/21. The EDA and County each contributed \$100,000. No reimbursement requests have been received.

3 - 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, for a total of \$22,000.

4 - 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.

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. No payments have been made.

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. One rebate has been paid totaling \$30,498.90.