

STATEMENT OF OPERATIONS

Operating Revenues		33,053.93
EDA Bond Fees	31,806.62	
Interest	1,247.31	
Operating Expenditures		1,752.14
Miscellaneous Expenses	177.14	
Professional Services, Legal	1,575.00	
Operating Net Revenues (Expenditures)		<u>31,301.79</u>
Pass Thru Funding		578,070.00
Pass Thru Expenditures		<u>578,070.00</u>
Net Pass Thru Revenues (Expenditures)		<u>-</u>
Net Revenues (Expenditures)		<u><u>31,301.79</u></u>

CASH AND CASH EQUIVALENTS

Beginning, 7/1/2020		\$688,085.02
Net Cash Provided by Operating Activities		31,301.79
Less: Accounts Payable collected		-
Less: Accounts Receivable pending		-
ENDING, 01/31/2021		719,386.81

ECONOMIC DEVELOPMENT AUTHORITY
Detail of Operating Revenues and Expenditures

Through 01/31/2021

Category	Object Code	Description	Amount	
Revenue	ECONOMIC DEV AUTH FE	WESTMINSTER-CANTERBURY OF THE BLUE RIDGE	\$ 31,806.62	
	ECONOMIC DEV AUTH FEES Total		\$ 31,806.62	
	INTEREST ON BANK DEPOSITS	Int Alloc - July (CM EST)		\$ 298.35
		Int Alloc - August (CM EST)		\$ 233.05
		IntAlloc-Aug (TRUE UP)		\$ 2.01
		Int Alloc - September Actual		\$ 242.09
		Int Alloc - October Actual		\$ 269.47
		Int Alloc - November Estimated		\$ -
		Int Alloc - December (PM ACT)		\$ 202.47
		Int Alloc - December (CM EST)		\$ -
	INTEREST ON BANK DEPOSITS Total		\$ 1,247.31	
Revenue Total			\$ 33,053.93	
Expenditures	MISCELLANEOUS EXPENSES	October 2020 Copy Center Chrg	\$ 175.34	
		October 2020 Supply Room Chrg	\$ 1.80	
	MISCELLANEOUS EXPENSES Total		\$ 177.14	
	PROF. SER. LEGAL	ST JOHN, BOWLING, LAWRENCE & QUAGLIANA LLP	\$ 1,575.00	
	PROF. SER. LEGAL Total		\$ 1,575.00	
Expenditures Total			\$ 1,752.14	

ECONOMIC DEVELOPMENT AUTHORITY
Pass Through Activity

Through 01/31/2021

Category	Object Code	Description	Amount
Revenue	TRANSFER: OTHER I	WillowTree and CvilleBioHub	\$ 535,000.00
	TRANSFER: OTHER FUNDS Total		\$ 535,000.00
	TRS. FR.-GENERAL F	Brookdale Perf Agrmt	\$ 43,070.00
	TRS. FR.-GENERAL FUND Total		\$ 43,070.00
Revenue Total			\$ 578,070.00
Expenditures	COMMONWLTH OP	WILLOWTREE, LLC	\$ 500,000.00
	COMMONWLTH OPPORT FD INCENTIVE Total		\$ 500,000.00
	EDA INCENTIVES	BROOKDALE PARTNERS, LP	\$ 43,070.00
		CVILLEBIOHUB	\$ 35,000.00
	EDA INCENTIVES Total		\$ 78,070.00
Expenditures Total			\$ 578,070.00

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

Through January 2021

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	\$ 31,930.00		\$ 31,930.00
Committed Funds Total	\$ 519,330.00	\$ 171,400.00	\$ 347,930.00

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. Two rebates have been paid totaling \$73,568.90.