COUNTY OF ALBEMARLE

EXECUTIVE SUMMARY

AGENDA TITLE: FY 2015 3nd Quarter Cash Proffer Report **SUBJECT/PROPOSAL/REQUEST:** Report on cash and non-cash proffer revenue and expenditures January-March 2015 **STAFF CONTACT(S):** Foley, Walker, Letteri, Davis, Graham, McCulley, Higgins, Ragsdale, Allshouse L., and Harris **PRESENTER (S):** N/A **LEGAL REVIEW:** Yes	**AGENDA DATE:** May 6, 2015 **ACTION:** **INFORMATION:** **CONSENT AGENDA:** **ACTION:** **INFORMATION:** X **ATTACHMENTS:** Yes **REVIEWED BY:** J C Foley

BACKGROUND:
In 2007, the Board directed staff to provide a quarterly report on the status of cash proffers. Since that time, the report has been expanded to also include updates on non-cash proffers. The Board received the last quarterly proffer report on February 4, 2015, which included information on cash proffer revenue and expenditures and non-cash proffers for October through December, 2014. This report includes all proffer activity (both cash and non-cash) for the third quarter of Fiscal Year 2015 (January-March). The next quarterly report will be on the Board's August 5, 2015 agenda.

STRATEGIC PLAN:
Critical Infrastructure: Prioritize, plan and invest in critical infrastructure that responds to past and future changes and improves the capacity to serve community needs.

Proffer Activity for Fiscal Year 2015 Third Quarter (January-March)

A. **New Proffered Revenue:** There were no rezoning requests approved this quarter that provided new cash proffers.

B. **Total Proffered Revenue:** Total proffered revenue is $48,943,356.45. This reflects estimated new proffered revenue (described above) in addition to 2014 annual adjustments to anticipated proffer revenue (not received yet obligated) from proffers in which annual adjustments were proffered.

C. **3rd Quarter Cash Revenue:** The County received a total of $ 205,955.90 from existing cash proffers during this quarter from the following developments:

DEVELOPMENT	TOTAL	INTENDED PURPOSE
Avinity	$84,399.42	CIP-Neighborhoods 4&5
Estes Park	$41,973.42	CIP
Grayrock West	$20,987.20	CIP
Haden Place	$3,200.00	CIP-Crozet
Leake (Glenmore K2)	$19,895.86	CIP
Old Trail	$22,000	Crozet Parks/Schools
Wickham Pond II	$13,500.00	CIP-Crozet
TOTAL	$205,955.90	

Although not proffer funds, the County received $3,000 for affordable housing programs from a special use permit condition.

D. **3rd Quarter Expenditures and Appropriations:** At the Board's January 7, 2015 meeting, a total of $47,413.04 was appropriated from Avinity proffer funds to the Rio Road - Avon Street - US Route 250 West project and a total of $52,586.96 was appropriated from Crozet proffer funds to the Crozet Elementary School Safe Routes to Schools (SRTS) Sidewalk and Crossing Improvements Project. A total of $154,488.20 was expended for the Crozet Streetscapes Phase II project based on previous appropriations of proffer funds. These expenditures and appropriations have resulted in updates reflected on Attachments A and B.

Current Available Funds: As of March 31, 2015, the available proffered cash on-hand is $4,694,177.73 (including interest earnings on proffer revenue received). Some of these funds were proffered for specific projects while others may be used for general projects within the CIP. Of the available proffered cash on-hand, $2,269,667.96 (including interest earned) is currently appropriated (Attachment A). The net cash balance is $2,424,509.77 and Attachment B provides information on how the net cash balance may be used for future appropriations to CIP projects.

The Community Development Department and Office of Management and Budget staff monitor proffer funds on an ongoing basis to ensure that associated projects not currently in the CIP move forward and to ensure that funding is appropriated to projects before any proffer deadlines.

BUDGET IMPACT:
Cash proffers are a source of revenue to address impacts from development and they support the funding of important County projects which would otherwise be funded through general tax revenue. Using cash proffer funding for current or planned FY16–FY19 CIP projects builds capacity in the CIP by freeing up funding for other projects. In addition, non-cash proffers provide improvements that might otherwise need to be funded by general tax revenue.

RECOMMENDATIONS:
This Executive Summary is for information only and no action is required by the Board

ATTACHMENTS:
A- Summary of Cash Proffer Fund Activity (updated through March 31, 2015)
B- Net Available Cash Proffer Funds and Potential Use of Funds

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