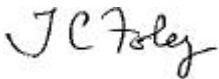


COUNTY OF ALBEMARLE

EXECUTIVE SUMMARY

AGENDA TITLE: FY 2014 2nd Quarter Proffer Report	AGENDA DATE: February 5, 2014
SUBJECT/PROPOSAL/REQUEST: Report on cash and non-cash proffer revenue and expenditures for October-December 2013	ACTION: INFORMATION:
STAFF CONTACT(S): Foley, Walker, Letteri, Davis, Graham, McCulley, Higgins, Ragsdale, Allshouse L., and Harris	CONSENT AGENDA: ACTION: INFORMATION: X
PRESENTER (S): N/A	ATTACHMENTS: Yes
LEGAL REVIEW: Yes	REVIEWED BY: 

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 November 6, 2013, which included information on cash proffer revenue and expenditures and non-cash proffers for July through September, 2013. This report includes all proffer activity (both cash and non-cash) for the second quarter of FY 2014 (October-December). The next quarterly report will be on the Board's May 7, 2014 agenda.

STRATEGIC PLAN:

Goal 2. Provide community facilities that meet existing and future needs.

DISCUSSION:

Proffer Activity for Fiscal Year 2014 Second Quarter (October-December)

- A. New Proffered Revenue:** Several rezoning requests were approved this quarter that provided new cash proffers, including Riverside Village, Out of Bounds, and The Lofts at Meadow Creek. An amendment to Avon Park II was approved that increased the anticipated cash proffer revenue from that development. In addition, the cash option for affordable housing has been elected for Grayrock West and Estes Park, which will increase the amount of cash proffers for those developments. Together, these changes result in an increase in Total Proffered Revenue of \$1,131,771.99, as follows:

DEVELOPMENT	AMOUNT	PURPOSE
Grayrock West	\$41,745.25	Affordable Housing/CIP
Estes Park	\$218,812.75	Affordable Housing
Riverside	\$265,981.00	Park Master Plan/CIP
Out of Bounds	\$528,700.84	CIP
The Lofts at Meadow Creek	\$61,000.00	Sidewalk/CIP
Avon Park II (amended)	\$15,532.05	CIP
TOTAL	\$1,131,771.89	

Although not proffer funds, the County received \$6,000 for affordable housing programs from a special use permit condition for Kenridge (SP 2012-13).

- B. Total Proffered Revenue:** Total proffered revenue is \$46,136,985.90. This reflects 2013 annual adjustments to anticipated proffer revenue (not received yet obligated) from proffers in which annual adjustments were proffered and the increase in new proffered revenue described above.
- C. 2nd Quarter Cash Revenue:** The County received a total of \$218,489.81 from existing cash proffers during this quarter from the following developments:

DEVELOPMENT	TOTAL	INTENDED PURPOSE
Willow Glen	\$27,827.42	CIP
Haden Place	\$3,200.00	CIP-Crozet
Livengood	\$61,384.02	CIP
Livengood	\$7,995.00	Affordable Housing
Belvedere	\$750.00	Affordable Housing
Old Trail	\$8,000.00	Crozet Parks/Schools
Liberty Hall	\$25,600.00	CIP-Crozet
Leake	\$19,397.35	CIP
Leake	\$2,952.00	Affordable Housing
Grayrock West	\$61,384.02	CIP
TOTAL	\$218,489.81	

D. 1st Quarter Expenditures and Appropriations: There were no appropriations this quarter.

Current Available Funds: As of December 31, 2013, the available proffered cash on-hand is \$4,039,501.12 (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, \$1,972,324.22 (including interest earned), is currently appropriated (Attachment A). The net cash balance is \$2,067,176.90. Attachment B provides information on how the net cash balance may be used for future CIP projects.

BUDGET IMPACT:

Cash proffers are a valuable 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 FY13–FY17 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.

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.

RECOMMENDATIONS:

This summary is provided for information only and no action is required at this time.

ATTACHMENTS:

[A-Summary of Cash Proffer Funds \(updated through December 31, 2013\)](#)

[B-Net Available Cash Proffer Funds Summary and Use of Funds](#)

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