

VAAO Education Seminar



Assessing
+
Economic Development



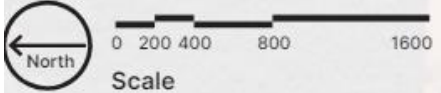
INTELLIGENCE & NATIONAL SECURITY
INNOVATION ACCELERATION
..... **CAMPUS**

**Accelerating innovation
technology through
partnerships today, for
tomorrow's challenges.**



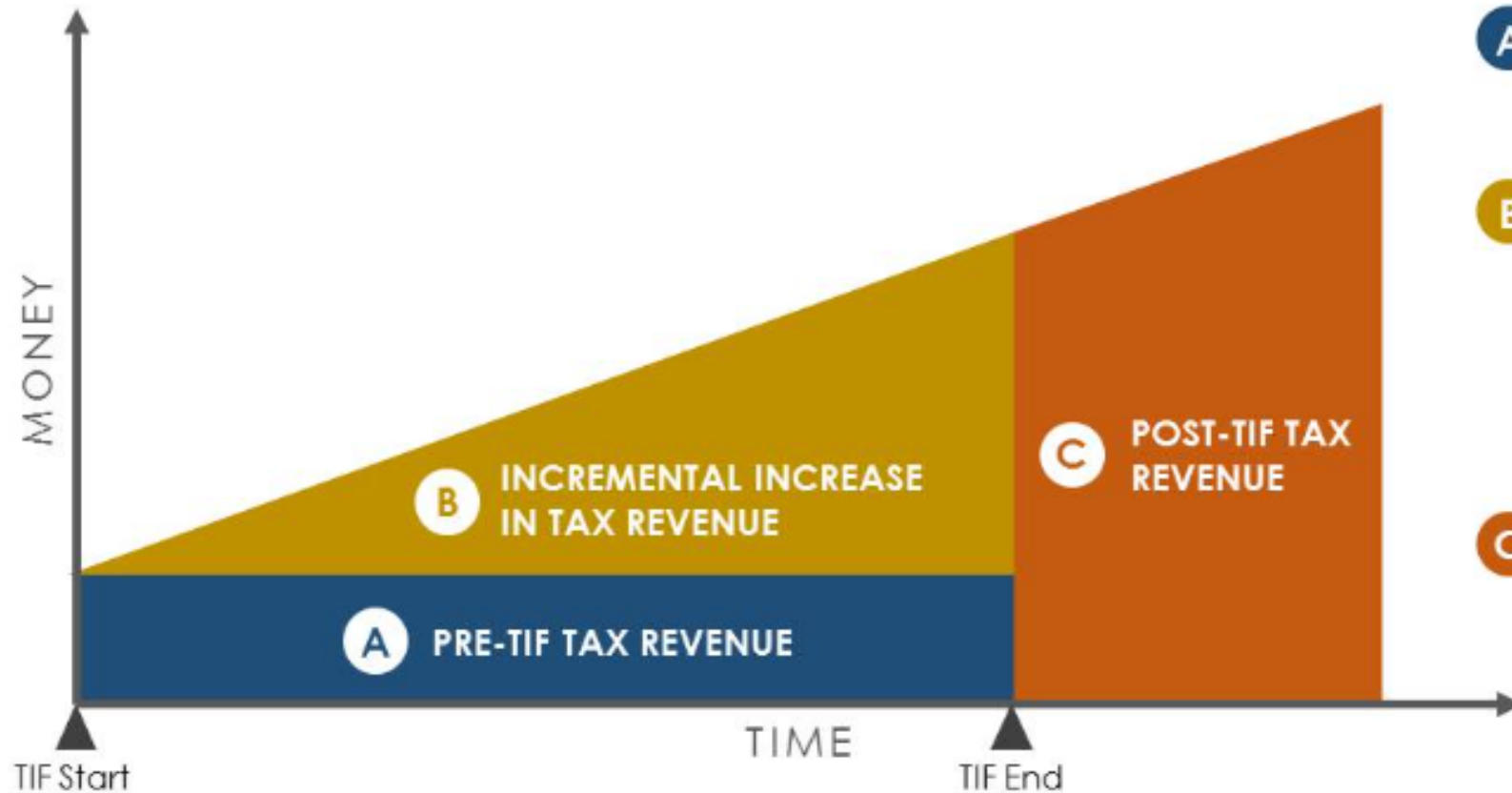
Legend

-  Project Area Boundary
-  LI Zoned Area
-  Existing Comp Plan Development Area
-  Secured Area Boundary (Existing)



TAX INCREMENT FINANCING (TIF)

The basics of how a TIF works



A PRE-TIF TAX REVENUE

- Property and economic activity taxes collected at existing level

B INCREMENTAL INCREASE

- Increase in real property taxes (100% for RPA 1, 50% for RPA 3) goes to special allocation fund
- 50% of increase in economic activity taxes (i.e., sales taxes) goes to special allocation fund

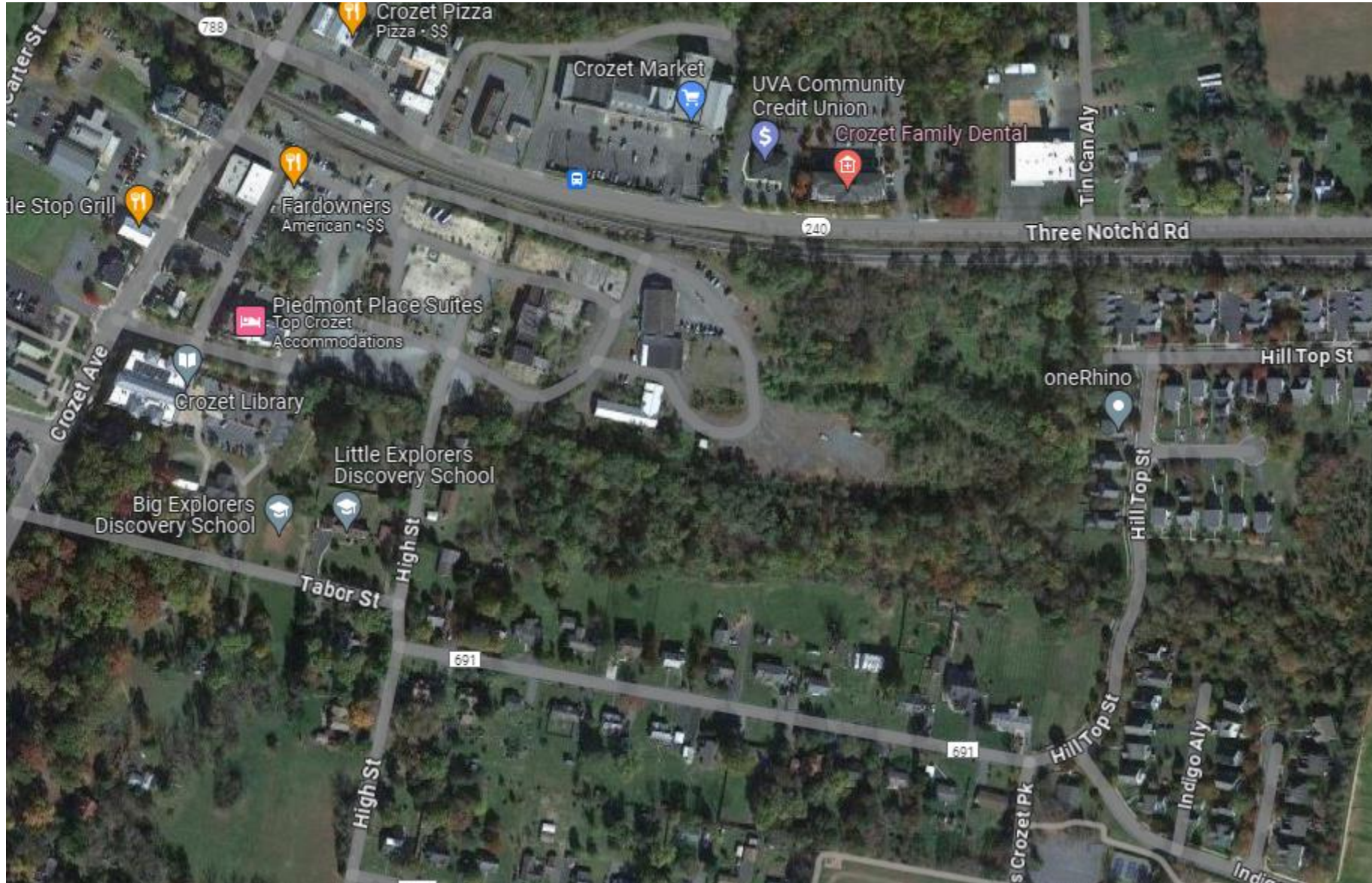
C POST-TIF TAX REVENUE

- 100% of property and economic activity taxes collected at new level

Examples

Barnes Lumber







Phase 1

Pedestrian RR Crossing

Route 240

Vehicle RR Crossing

Plaza

Crozet Avenue

Library Street

Primary Street

High Street

Hilltop Street



- KEY
- 1 Communal Fire Pit
 - 2 Stone Dust Pavement Planted with Shade Trees
 - 3 Flexible Cafe Seating
 - 4 Double Sided Benches
 - 5 Adirondack Chairs
 - 6 Blue Ridge Tunnel Play Feature
 - 7 Nature Inspired Climbing Element(s)
 - 8 Embedded Railroad Tracks
- 0 20 40

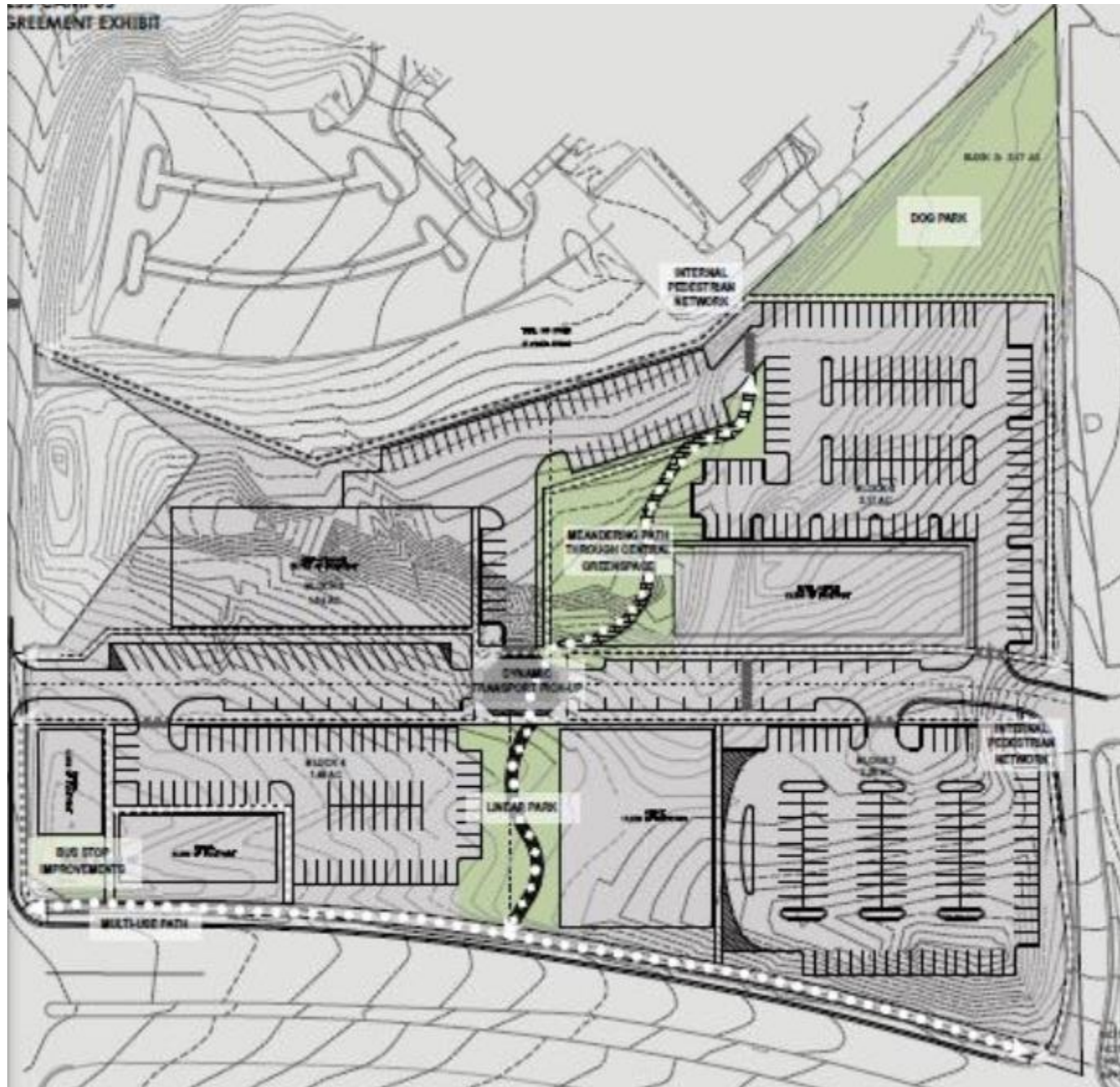


Examples

Albemarle Business Campus

Jul 2019 See latest date







Aug 2023 [See more dates](#)



Tax Year 2023

Assessment Date 01/01/2023
Land Value \$2,121,000
Land Use Value \$0
Improvements Value \$0
Total Value \$2,121,000

Tax Year 2022

Assessment Date 01/01/2022
Land Value \$1,590,800
Land Use Value \$0
Improvements Value \$0
Total Value \$1,590,800

Tax Year 2021

Assessment Date 01/01/2021
Land Value \$577,100
Land Use Value \$0
Improvements Value \$0
Total Value \$577,100

PS Fertility

Bioscience company (target industry)

10 employees

Wet lab space

Storage Sense

715 climate controlled units

Targeted to UVA students

Albemarle County will benefit from more than \$1 million in cash and improvement proffers and more than \$10 million in direct real estate taxes.

Proffer Plan

- **\$440,000** in Mixed Use Trails and Easements
- **\$20,000** in Bus Stop Improvements

Proffer Statement

- \$500,000** in Cash Contribution
- \$100,000** in Land Dedication for Roundabout





Primary Building Details

Card Level Use Code Single Family

Year Built 1754

Year Remodeled N/A

Condition Good

Grade A-2: A-2 Very Good Minus
2 Quality



**Albemarle
County VA**
ECONOMIC DEVELOPMENT