

Our Mission: To utilize strategic public investments in a private development project that benefits the community as a whole and results in a net positive fiscal impact to the County.

In July 2016, the County Board approved the Ballston Quarter Community Development Authority (CDA), the first CDA to be created in Arlington. This was the first step in creating a public-private partnership with the intent to transform the Ballston Common Mall into Ballston Quarter, a mixed-use urban retail center in the heart of the Ballston neighborhood. Creation of the CDA gives the County a financing mechanism to fund certain public infrastructure costs associated with the Ballston Quarter public-private redevelopment. The CDA boundaries include the parcels of the Ballston Common Mall owned by Forest City Realty Trust, Inc.

The Ballston Quarter CDA issued its \$59.87 million Series 2016A and Series 2016B Revenue bonds on November 17, 2016. The bonds funded \$43.4 million of public infrastructure improvements, as well as a debt service reserve fund, capitalized interest through project stabilization, and certain costs of issuance.

To fund these bonds issued for public infrastructure improvements, the Ballston Quarter Development and Financing Agreement created the Ballston Quarter Tax Increment Financing (TIF) district. TIF funding of up to 65 percent of the incremental real property, sales and use, and meals tax revenues generated within the TIF district boundaries is pledged, in each year following the base year set as of January 1, 2015 and until the earlier of the final maturity of the bonds, March 1, 2046, or the date on which all of the bonds have been paid in full.

SIGNIFICANT BUDGET CHANGES

The FY 2019 proposed expenditure budget for the Ballston Quarter Tax Increment Financing Area is \$537,700. The funds will be transferred to the trustee for the Ballston Quarter CDA to fund the project stabilization fund as part of the Ballston Quarter CDA Series 2016A & Series 2016B bond issuance. The FY 2019 budget reflects:

- ↑ Revenue increased based on an increase in real estate assessments in CY 2018 compared to CY 2017.

BALLSTON QUARTER TAX INCREMENT FINANCING AREA FUND SUMMARY

PROGRAM FINANCIAL SUMMARY

	FY 2017 Actual	FY 2018 Adopted	FY 2019 Proposed	% Change '18 to '19
Debt Service	\$111,785	-	-	-
Total Expenditures	111,785	-	\$537,700	-
Total Revenues	\$111,785	-	\$537,700	-
Change in Fund Balance	-	-	-	-
Permanent FTEs	-	-	-	-
Temporary FTEs	-	-	-	-
Total Authorized FTEs	-	-	-	-

BALLSTON QUARTER TAX INCREMENT FINANCING AREA FUND SUMMARY

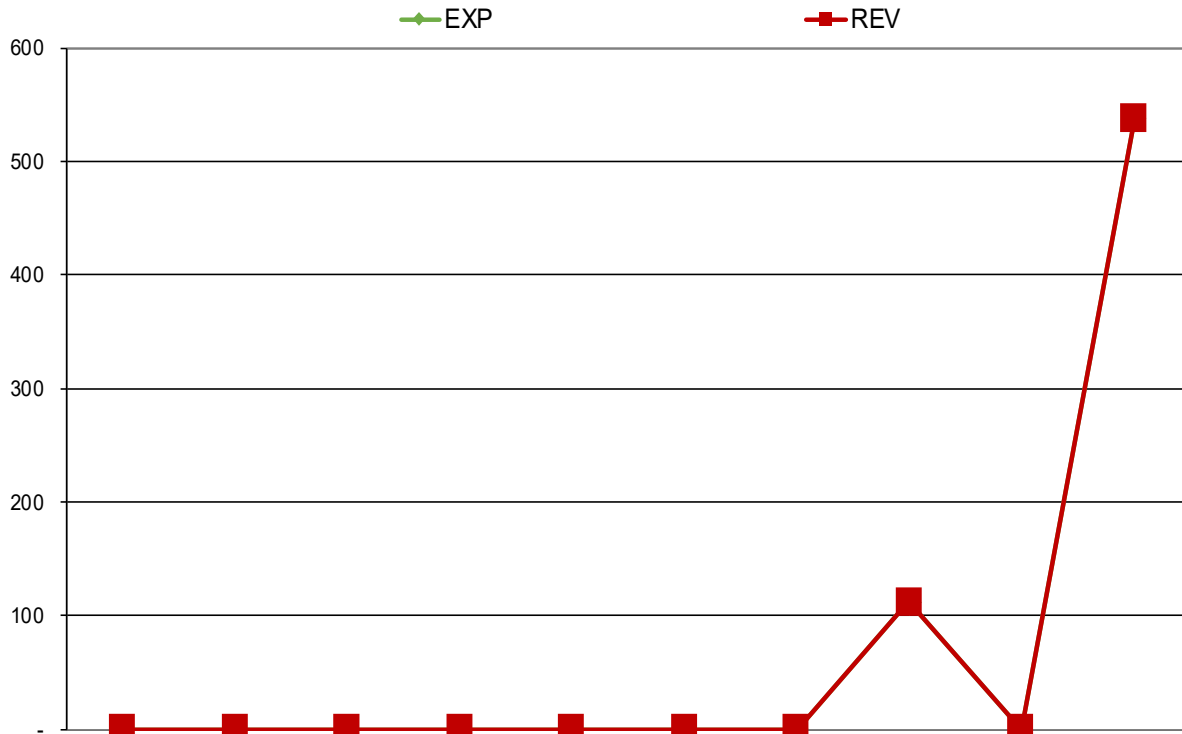
**BALLSTON QUARTER TAX INCREMENT FINANCING AREA
FUND STATEMENT**

	FY 2017 ACTUAL	FY 2018 ADOPTED	FY 2018 RE-ESTIMATE	FY 2019 PROPOSED
BALANCE, JULY 1	-	-	-	-
REVENUE				
Real Estate Tax	\$111,785	-	\$51,570	\$537,700
Sales Tax	-	-	-	-
Meals Tax	-	-	-	-
TOTAL REVENUE	111,785	-	51,570	537,700
TOTAL REVENUE & BALANCE	111,785	-	51,570	537,700
EXPENSES				
Transfer to Ballston Quarter CDA Trustee	111,785	-	51,570	537,700
TOTAL EXPENSES	\$111,785	-	\$51,570	\$537,700
BALANCE, JUNE 30	-	-	-	-

The FY 2018 re-estimate column reflects staff's current estimate that \$51,570 of real estate tax revenues will be collected in FY 2018. These funds will be transferred to the Ballston Quarter CDA Trustee to fund the Project Stabilization Fund.

BALLSTON QUARTER TAX INCREMENT FINANCING AREA
TEN-YEAR HISTORY

EXPENDITURE, REVENUE AND FULL-TIME EQUIVALENT TRENDS



	FY 2010 Actual	FY 2011 Actual	FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Adopted Budget	FY 2019 Proposed Budget
\$ in 000s										
EXP	-	-	-	-	-	-	-	\$112	-	\$538
REV	-	-	-	-	-	-	-	\$112	-	\$538
Change in Fund Balance	-	-	-	-	-	-	-	-	-	-

BALLSTON QUARTER TAX INCREMENT FINANCING AREA
TEN-YEAR HISTORY

Fiscal Year	Description	FTEs
FY 2017	<ul style="list-style-type: none">▪ The Ballston Quarter CDA was created in July 2016, setting aside 65 percent of incremental personal property tax, sales tax, and meals taxes generated within the TIF district. A baseline value for these three taxes was set as of January 1, 2015. Expenditures increased based on increases in real estate assessments in the TIF district in FY 2016 compared to CY 2015.	
FY 2018	<ul style="list-style-type: none">▪ Revenue projections in the tax district decreased due to decreases in real estate tax assessments in CY 2017 compared to CY 2016.	

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