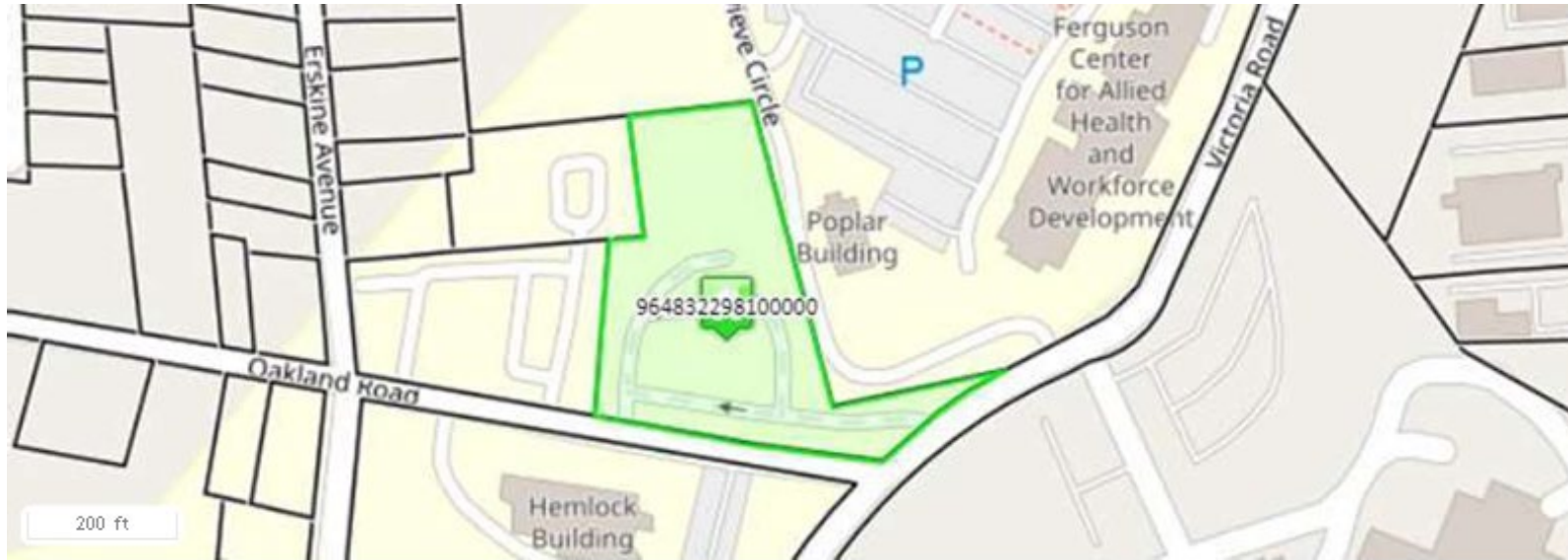


# Request for FY23: 111 Victoria Road Purchase

March 7, 2023

# FY23 - 111 Victoria Road Purchase

This is the last contiguous tract not owned by the A-B Tech along Victoria Road. It is surrounded by college property on three sides.



# FY23 - 111 Victoria Road Purchase



2.67 acre tract zoned institutional includes a vacant two-story medical office building with 10,246 square feet built in 1978.

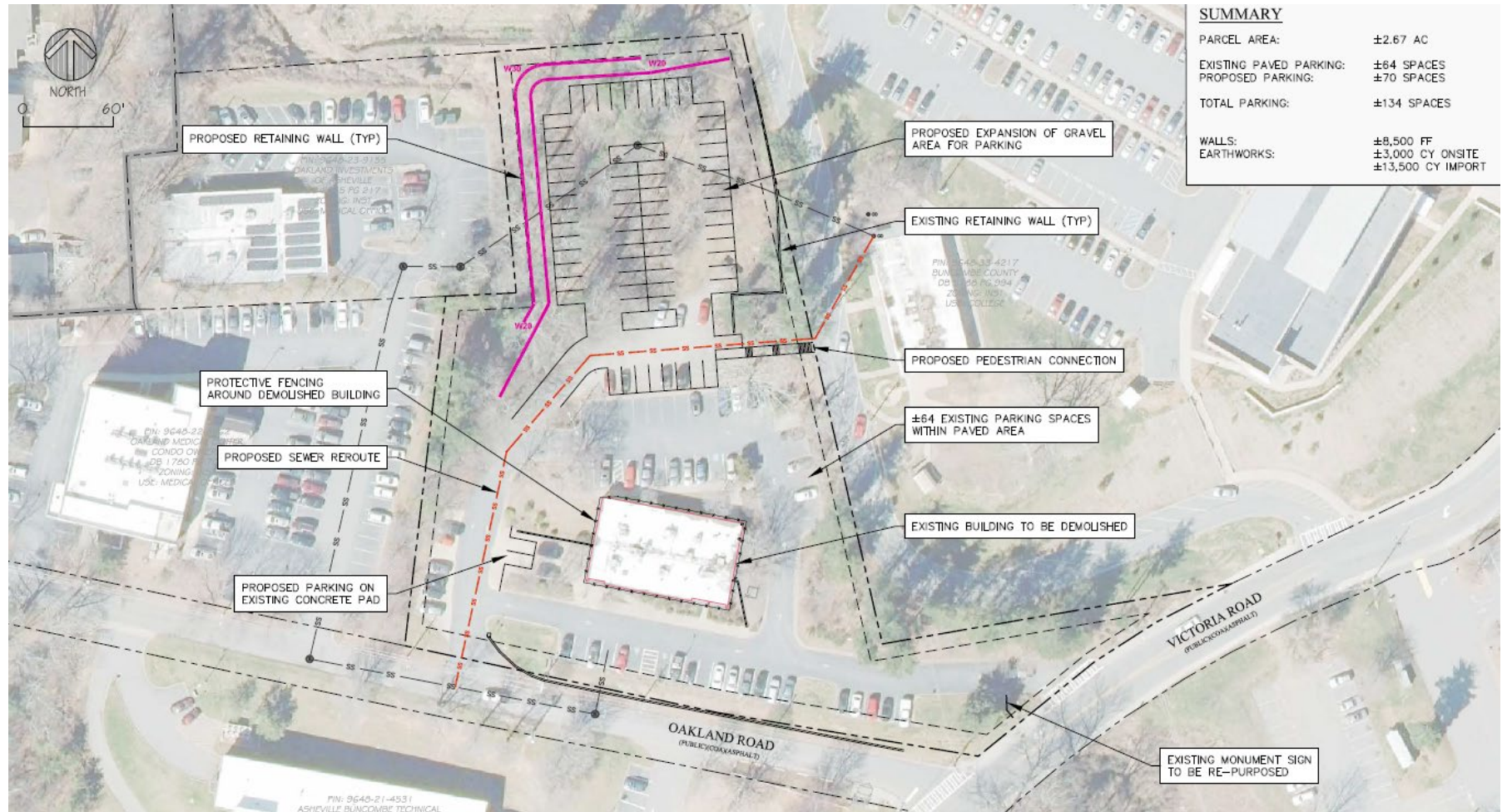
# FY23 - 111 Victoria Road Purchase

- 2021 BC Assessed Values:  
Land: \$854,800 Building: \$1,134,900 Total \$1,989,700
- Property was appraised at \$2,760,000 in April 2021.
- A condition assessment conducted by Buncombe County General Services in February 2022 determined that \$1,440,000 would be required to renovate the building.



# FY23 - 111 Victoria Road Purchase

A developer is proposing to purchase the property, demolish the building, and prepare the parcel for use by the College as a 134-space parking lot until a future building need is determined by the College.



# FY23 - 111 Victoria Road Purchase

## Developer's Concept Plan

**Cost:** \$4.40 - \$4.75 million

- Land acquisition
- Demolition of existing building
- Installation of permanent safety fencing around building site
- Creation of pedestrian connection to Allied Health Parcel
- Installation of retaining walls along the north and northwestern boundary (shown in a magenta color on the Concept plan)
- Importing of fill material to raise the rear 1-1.2 acres to an elevation in line with the current parking area and building
- Imported material to be engineered, compacted and approved for future building and/or parking area
- Pricing range accounts for variables related to site work that may be required by the City of Asheville. Primary variables are the Oakland Drive improvements and stormwater infrastructure
- Detailed scope and pricing will be determined once preliminary approval is received from AB Tech and the process of plan submittal/approval begins with COA.
- Does not include relocation of existing private sewer line
- This amount is inclusive of design, permitting, legal, real estate and development related fees

# FY23 - 111 Victoria Road Purchase

Proposed  
Source of  
Funding:  
Article 46

Article 46 Sales Tax Fund		Updated: 1/12/2023					
Fund Balance Forecast - For Planning Purposes Only and Subject to Change							
5% Sales Tax Growth							
Fiscal Year	Actuals 2022	Forecast Period 2023	2024	2025	2026	2027	
Beginning Available Fund Balance	\$ 14,499,071	\$ 18,880,835	\$ 8,408,962	\$ 5,442,628	\$ 7,979,973	\$ 11,671,983	
<b>REVENUES:</b>							
Article 46 Sales Tax Revenue	18,660,924	19,593,970	20,573,669	21,602,352	22,682,470	23,816,594	
Investment/Interest Earnings	(18,408)						
BAB Subsidy Payments							
Other Financing Sources							
Bond Proceeds	37,707,000						
Adjustments/Closures	(1,477,829)						
Transfer from General Fund							
<b>TOTAL REVENUES</b>	<b>54,871,687</b>	<b>19,593,970</b>	<b>20,573,669</b>	<b>21,602,352</b>	<b>22,682,470</b>	<b>23,816,594</b>	
<b>EXPENDITURES:</b>							
Capital Plan Maintenance	1,292,669	3,000,000	8,405,982	4,091,999	4,318,695	4,557,951	
Enka Campus							
New TCC Roofs	52,865	5,731,562	-	-	-	-	
New TCC Building Rehab			2,700,000	2,640,000	2,580,000	2,520,000	
FY22 Project - Demo of Vacant Enka Tower		3,000,000	-	-	-	-	
Energy Conservation Measures		173,763	-	-	-	-	
FY22 Project - Hemlock Stormwater Project		150,000	-	-	-	-	
FY23 Stormwater Projects		1,000,000					
South Campus Training Facility Actual Expenditures	22,500						
South Campus Training Facility Est. Debt Service	-		450,000	440,000	430,000	420,000	
Est. Debt Issuance Costs - South Campus Training Facility	-		100,000				
FY23 Possible Building Purchase - 111 Victoria		5,000,000					
Existing Debt Service	45,599,719	6,995,518	6,869,021	6,878,008	6,646,765	6,346,441	
Debt Service Charges		15,000	15,000	15,000	15,000	15,000	
Adjustments/Closures	(1,477,829)						
Transfer to General Fund	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	
<b>TOTAL EXPENDITURES</b>	<b>50,489,924</b>	<b>30,065,843</b>	<b>23,540,003</b>	<b>19,065,007</b>	<b>18,990,460</b>	<b>18,859,392</b>	
Revenues Over/(Under) Expenditures	4,381,763	(10,471,873)	(2,966,334)	2,537,345	3,692,010	4,957,201	
Ending Available Balance	\$18,880,835	\$8,408,962	\$5,442,628	\$7,979,973	\$11,671,983	\$16,629,185	
Needed Reserve Amount	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
Amount Over/(Under) Reserve Amount	16,880,835	6,408,962	3,442,628	5,979,973	9,671,983	14,629,185	



# FY23 - 111 Victoria Road Purchase

Questions?