

**MEMORANDUM OF UNDERSTANDING**  
**between**  
**THE BOARD OF SUPERVISORS FOR THE COUNTY OF ALBEMARLE, VIRGINIA,**  
**and**  
**THE ECONOMIC DEVELOPMENT OFFICE OF ALBEMARLE COUNTY, VIRGINIA**

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This Memorandum of Understanding is dated April \_\_, 2025, and is entered into by and between the **COUNTY OF ALBEMARLE, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "County"), and the **ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "EDA").

The purpose of this Memorandum of Understanding is to state the respective roles of the County and the EDA in implementing the County's policies, objectives, and goals pertaining to economic development as provided in the County's Comprehensive Plan and the County's Economic Development Strategic Plan, each as amended from time to time.

The County and the EDA agree to share in and to promote the County's economic development goals as articulated in the County's adopted Economic Development Strategic Plan.

**1. The County, through its Board of Supervisors (the "Board"), will:**

- a. Adopt and keep current the Economic Development Strategic Plan, in consultation with the EDA.
- b. Through the County's economic development strategic plan, guide the County's economic development activities and investments, which will be implemented by the staff of the County's Economic Development Office and the EDA Board of Directors.
- c. Support the EDA in utilizing the statutory powers granted to it by Virginia Code § 15.2-4905, as amended.

- d. Support the EDA in its economic development efforts identified below in Section 2(a).
  - e. Appropriate funds to the EDA for the purpose of the EDA incentivizing, through grants and loans up to \$250,000.00, economic development activity within target industries and other opportune businesses and industries subject to a Board-approved framework or policy.
- 2. The EDA will, to the extent that it is authorized under the Industrial Development and Revenue Bond Act (Virginia Code § 15.2-4900, *et seq.*), and to the extent that it has funding for these purposes:**
- a. Act in the following areas subject to conformity with the County's adopted Comprehensive Plan and adopted Economic Development Strategic Plan, as amended from time to time:
    - i. Business attraction with emphasis on identified target industries.
    - ii. Ecosystem development and support with an emphasis on identified target industries.
    - iii. Business retention and expansion with an emphasis on identified target industries.
    - iv. Workforce development focusing on partnerships and networks to align workforce training with projected workforce talent need within target industries.
    - v. Real estate development, redevelopment, and building reuse in conformity with the County's Comprehensive Plan, the EDA's Building Reuse Grant Policy, and other applicable County and EDA plans and policies.
    - vi. New business establishment focused on partnerships that support entrepreneurial activity.
    - vii. Providing incentives at its discretion, including grants and loans of up to \$250,000.00, with an emphasis on target industries. The EDA's discretion must be exercised within a Board-approved framework or policy.
  - b. Work with Board to develop the Rivanna Futures project.

- c. Execute a Fiscal Services Agreement wherein the County's Department of Finance and Budget will provide fiscal services to the EDA under terms and conditions as agreed upon by the Board and the EDA.

**3. Interpretation and implementation.** This Memorandum of Understanding will be interpreted and implemented as follows:

- a. The Board or its express designee will have the sole responsibility to interpret the County's Comprehensive Plan.
- b. The term "target industry" will be interpreted consistent with the definition or description contained within the County's Economic Development Strategic Plan.
- c. This Memorandum of Understanding is not to be interpreted so as to prohibit or restrict the EDA, its directors, or the County's EDO staff from discussing and exploring potential economic development projects with existing or prospective businesses and County landowners in an effort to gather information for the Board's consideration, deliberation, and potential support. In this context, the EDA will either directly or through EDO and other County staff communicate relevant economic development information to the Board.

**4. Amendment.** The Memorandum of Understanding may be amended at any time in writing by mutual agreement of the County and the EDA.

**5. Term.** Upon full execution, the initial term of this Memorandum of Understanding is five (5) years. Thereafter, it will renew automatically for successive one-year terms unless either the County or the EDA provides the other's Chair with ninety (90) days advance written notice of nonrenewal.

**6. Legislative powers preserved.** The Memorandum of Understanding does not restrict or alter any legislative power granted to the Board under the Industrial Development and Revenue Bond Act or any other law.

[Signatures are on the Following Page]

**COUNTY OF ALBEMARLE, VIRGINIA**

\_\_\_\_\_  
James Andrews, Chair  
Board of Supervisors

\_\_\_\_\_  
Date

**ECONOMIC DEVELOPMENT AUTHORITY OF  
ALBEMARLE COUNTY, VIRGINIA**

\_\_\_\_\_  
Donald D. Long, Chair  
Board of Directors

\_\_\_\_\_  
Date

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