

# Board + EDA MOU

Work Session

December 2024

# MOU History

- EDA created in 1976
- Several MOUs since establishment
- Most-recent agreement signed 2017
- Subject of August 2024 joint meeting of the Board & EDA

# August 2024

- Discussed key topics presented by the EDA to the Board
  - Rivanna Futures
  - Broader authority for Board-appropriated funds
  - Clarification on use of “special powers” under state code
  - Direction on business attraction, entrepreneurial ecosystem development, workforce development, and partnership development
- Outcome: Develop a draft term sheet

# Draft Term Sheet

As developed and approved by the EDA

# Draft Terms – 1 of 3



- a. Board will adopt/keep current an economic development strategic plan in consultation with EDA
- b. The strategic plan will guide the County's activities/investments
- c. Board supports EDA use of statutory powers

# Draft Terms – 2 of 3



- d. Board supports EDA's efforts, in conformity with the Comp Plan
  1. Business attraction within target industries
  2. Ecosystem development and support within target industries
  3. Business retention & expansion within target industries
  4. Workforce development, focused on partnerships
  5. Real estate development, redevelopment, and building reuse
  6. New business establishment, focused on entrepreneurial activity
  7. Providing incentives (e.g., grants and loans) up to \$250,000 within target industries

# Draft Terms – 3 of 3



- e. Work with Board to develop the Rivanna Futures project
- f. EDA to pay an administrative fee of 1% of incoming funds received by the EDA where the source of funds is external to Albemarle County

*Staff perspective on Item f:*

Administrative fees on all incoming funds support all of the services provided to the EDA; administrative, legal, financial, budget, etc.

## State-authorized “special powers”

---

- Make grants to private entities
  - Including grants that are equal to the taxes paid to the locality
- Sell properties without public hearing
- Lease or sell properties at/above/below fair market value
- Issue bonds for the benefit of private entities
- Make loans to private entities and forgive repayment of those loans
- Exercise all powers beyond the borders of the locality
- Think of powers expansively
- Deal with properties statewide



# GO Virginia Region 9 Growth and Diversification Plan (2023)

## Target Industries

---

- Biomedical & Biotechnology
- Financial & Business Services
- IT & Communications
- Food & Beverage Manufacturing
- Light Manufacturing

