



Albemarle County

Legislation Text

File #: 23-203, **Version:** 1

AGENDA DATE: 4/19/2023

TITLE:

Restated and Amended Note for the Lewis & Clark Exploratory Center of Virginia, Inc.

SUBJECT/PROPOSAL/REQUEST: Adopt a resolution to approve the Amended and Restated Note of the Lewis and Clark Exploratory Center of Virginia, Inc., to the Economic Development Authority

ITEM TYPE: Consent Action Item

STAFF CONTACT(S): Richardson, Walker, Rosenberg, DeLoria, Long, Johnson, Newberry, Hernandorena

PRESENTER (S): Roger Johnson

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: The Lewis & Clark Exploratory Center (LCEC) is a hands-on learning center focused on the 1804-1806 expedition commissioned by Thomas Jefferson. The LCEC leases property jointly owned by the County of Albemarle and the City of Charlottesville in Darden Towe Park, where there is an educational building, access road and parking area, and trail network that connects the site to the Rivanna River and other parts of the park.

On April 3, 2013, the Board of Supervisors approved an appropriation of \$130,000 to the Economic Development Authority (EDA) to fund a loan to LCEC to cover a shortfall in construction costs of the center and surrounding site. The EDA loan agreement and note to the LCEC were originally executed on April 17, 2013. The \$130,000 loan was due to the EDA by October 17, 2013. The note was first amended on February 8, 2017, and then amended again on December 21, 2017. The due date of the second amended note was June 30, 2018. The LCEC made consistent monthly payments on the note since March 2022, including a \$5,000 payment on January 18, 2023.

STRATEGIC PLAN: Quality Government Operations - Ensure County government's capacity to provide high quality service that achieves community priorities.

DISCUSSION: The EDA is responsible for servicing the loan. On February 9, 2023, the LCEC agreed to an amended and restated note to address the remaining balance through annual installment payments that increase in size each year (Attachment A). The amended and restated note is due and payable to the EDA by December 31, 2026. As of March 2023, the outstanding balance is \$119,722. The amended and restated note includes early payment credits to encourage the LCEC to retire the debt sooner.

The EDA approved the amended and restated note at its meeting on February 21, 2023. The County's original loan agreement to the EDA requires approval from the Board of Supervisors before the EDA can extend the repayment obligation.

BUDGET IMPACT: If approved, the EDA expects to collect the remaining outstanding balance of \$119,722 less early payment credits by December 31, 2026.

RECOMMENDATION:

The EDA recommends the Board of Supervisors adopt the resolution to approve the amended and restated note for the repayment of the EDA's 2013 loan to the Lewis & Clark Exploratory Center.

ATTACHMENTS:

A - Amended and Restated Note to the Economic Development Authority

B - Resolution