



Albemarle County

Legislation Details (With Text)

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Title: Business Process Improvements - Economic Opportunities Fund.
Sponsors:
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Date	Ver.	Action By	Action	Result
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AGENDA DATE: 8/17/2022

TITLE:
Business Process Improvements - Economic Opportunities Fund

SUBJECT/PROPOSAL/REQUEST: Consider operational improvements to administer the Economic Opportunities Fund.

ITEM TYPE: Regular Action Item

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

PRESENTER (S): Roger Johnson

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: The Economic Development Fund was established by the Board of Supervisors in 2018. Within the Economic Development Fund is a sub-fund called the Economic Opportunities Fund (EOF), which was established by the Board in 2006 to provide funding to match state and federal economic development grant programs. These grant programs create jobs and expand business capital investment in the County.

In Fiscal Year 2022, \$110,700 of the EOF was awarded to six local entities. These matching funds will ultimately leverage a total of \$595,800 in grants funds over the term of each respective performance agreement. Under the current review process, Economic Development Authority (EDA) considers requests for EOF funding from local entities. If a request is approved by the EDA, then the Board must approve the appropriation of grant funds from the EOF to the EDA Fund, which serves as the conduit for EOF disbursements.

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

DISCUSSION:

With the on-going implementation of Project Enabling a Better Life Economically (ENABLE), the Economic Development Office (EDO) has seen a significant increase in requests from local entities for matching funds to state and federal grant opportunities. In many instances, the state and federal grant deadlines require a quick response time which is often difficult to accommodate within the current review process. The EDO, with concurrence from the Department of Finance and Budget, recommends a more streamlined approach where the Board appropriates a set dollar amount from the EOF to the EDA at the beginning of the fiscal year.

The EDA would then be authorized to award funding to approved entities within the appropriation authority. The EDA has a standard agreement for grant awardees which incorporates the “external recipients” clause of the Board’s appropriation resolution, which maintains the Board’s standing in the grant approval process. Notably, external recipients may use the fundings solely for which the funds are appropriated, must maintain accurate fund accounting records, and return any unspent balance to the County.

Approximately, \$465,000 remains unallocated in the EOF at the end of Fiscal Year 2022. The EDO requests the unallocated Fiscal Year 2022 funds be re-appropriated in Fiscal Year 2023 to the EDA for the purposes of administering the grant program.

BUDGET IMPACT: If approved, \$465,000 will be requested for appropriation from the Economic Opportunities Fund to the EDA Fund.

RECOMMENDATION:

Staff recommends the Board of Supervisors approve the attached Resolution (Attachment A) supporting a more streamlined approach to the appropriation process for the Economic Opportunities Fund and directing staff to prepare the appropriation request of FY23 funding to the Economic Development Authority Fund for the Board’s consideration on September 7, 2022.

ATTACHMENTS:

A - Resolution