



Albemarle County

Legislation Text

File #: 19-297, **Version:** 1

AGENDA DATE: 5/15/2019

TITLE:

Review Draft Policies for Economic Development Tools and Prepare for Joint Board/EDA Meeting

SUBJECT/PROPOSAL/REQUEST: Review Draft Policies for Economic Development Tools Prior to Joint Board of Supervisors/Economic Development Authority Meeting on June 18, 2019

ITEM TYPE: Regular Information Item

STAFF CONTACT(S): Richardson, Walker, Kamptner, DeLoria, Johnson, Newberry, Schmack

PRESENTER (S): Roger Johnson, J.T. Newberry

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: The last joint meetings between the Board of Supervisors and the Economic Development Authority (EDA) took place in 2017 and focused on the completion of the County's first-ever Economic Development Strategic Plan. In May of 2017, the Board and EDA reviewed a draft strategic plan developed by staff and consultants from DecideSmart, LLC. Then, in October of 2017, the Board, Planning Commission, and EDA jointly endorsed the Mission and Guiding Principles. The plan was strategically left incomplete until a new Director of Economic Development was hired, which occurred in April 2018. The Economic Development Strategic Plan (now called "Project ENABLE") was approved by the Board of Supervisors on December 5, 2018, following a public engagement process.

[Project ENABLE <http://www.albemarle.org/navpages.asp?info=business>](http://www.albemarle.org/navpages.asp?info=business) identified several short-term goals, including the creation of County policies for three economic development tools by the middle of the 2019 (Goal 3 - Lead the County's Readiness to Accommodate Business). Staff has now received feedback from the EDA on policies for three new tools; a local capital investment grant, as well as two state grants, the Virginia Jobs Investment Program (VJIP) and the Commonwealth Development Opportunity Fund (COF) (see Attachments A - C). Staff will next receive feedback from the EDA on the draft policy of another state grant, the Agriculture Forestry Industries Development Fund (AFID), at its meeting on May 21st (Attachment D).

Staff prioritized policy development for these state grants because they are already being utilized by the County and additional County businesses could soon become eligible to apply for one (or more) of these grants.

STRATEGIC PLAN: Economic Prosperity: Foster an environment that stimulates diversified job creation, capital investments, and tax revenues that support community goals

DISCUSSION: Staff is seeking feedback from the Board on the four draft economic development tools to facilitate an efficient and effective discussion with the EDA in June. At the upcoming joint meeting on June 18th, staff will seek approval of each of the grant policies and the draft capital investment grant. The tentative

agenda for the joint meeting is found in Attachment E.

Staff is also seeking input from the Board about priorities for economic development tools and policy development for the second half of 2019. Staff is expecting to advance the County's prior work on tourism zones, continue promoting federally-designated Opportunity Zones, and consider the adoption of technology zones.

Finally, in conjunction with updating the EDA's Bylaws and Rules of Procedure, staff envisions rewriting the existing memorandum of understanding between the Board and the Economic Development Authority in the second half of 2019 (see Attachment F).

BUDGET IMPACT: No budget impact is anticipated.

RECOMMENDATION:

Staff recommends that the Board provide feedback on each of the drafted economic development tools and the agenda for its upcoming joint meeting with the Economic Development Authority. Staff is also seeking input on the prioritization of additional economic development policies.

ATTACHMENTS:

- A - Draft Capital Investment Grant Policy
- B - Draft Virginia Jobs Investment Program Policy
- C - Draft Commonwealth Development Opportunity Fund Policy
- D - Draft Agriculture Forestry Industries Development Fund Policy
- E - Tentative Joint Meeting Agenda for June 18th
- F - Existing MOU between the Board of Supervisors and Economic Development Authority