



Albemarle County

Legislation Text

File #: 20-326, **Version:** 1

AGENDA DATE: 5/20/2020

TITLE:

Amendment to Woolen Mills Economic Opportunity Fund Performance Agreement and Update on WillowTree Relocation Status

SUBJECT/PROPOSAL/REQUEST: Approval of Second Amended Economic Opportunity Performance Agreement between the County, the EDA, and Woolen Mills, LLC to revise the project completion date and Overview on Current Status of WillowTree Relocation to Redeveloped Corporate Campus

ITEM TYPE: Regular Action Item

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

PRESENTER (S): Roger Johnson

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: Albemarle County partnered with the Commonwealth of Virginia to support a project at the Woolen Mills site for the relocation and expansion of WillowTree, Inc. to become the anchor tenant in a redeveloped corporate campus. Albemarle County also provided a \$1 million investment in infrastructure for the redevelopment of this unique site. Due to revisions in the construction schedule, the target date of the infrastructure investment performance agreement was extended six months on October 16, 2019. While the redevelopment project remains on track and is preparing for tenant occupancy this summer, approvals from federal agencies including the Environmental Protection Administration have taken longer than originally anticipated which has impacted the timeline for construction of the pedestrian bridge. A second extension is being requested to accommodate the updated timeline.

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

DISCUSSION: On September 12, 2018, the Board authorized the County Executive to execute a performance agreement with Woolen Mills, LLC and the Albemarle County Economic Development Authority on behalf of the County regarding the \$1 million infrastructure investment associated with this project (Attachment A). This investment targeted the following specific public serving uses:

- public parking for recreational amenities
- pedestrian bridge and trail linkage
- transit improvements - shuttle partnership

The original project completion date was December 31, 2019. As the construction progressed, the Developer requested to adjust the deadline to June 30, 2020, to accommodate delays occasioned by, amongst other things, easement acquisition. WillowTree agreed to the new date. The Board voted to approve this initial date

change on October 16, 2019 and the dates referenced in the performance agreement were amended to reflect the updated schedule. The First Amended Agreement (Attachment A) includes the revised date of June 30, 2020, acknowledges the County's and EDA's timely performance, and extends the term of the agreement to August 31, 2020.

All the necessary approvals have now been obtained from federal and state agencies and the County and Developer identified the location of the ten publicly accessible parking spaces. However, the installation of the pedestrian bridge and the subsequent construction of the Class A Trail connections have been delayed and will extend beyond the June 30, 2020, deadline. In order to provide the developer sufficient time to finish the improvements without triggering a repayment penalty, all parties are supportive of an extension of the performance agreement completion date until September 30, 2020. The attached Second Amended Agreement (Attachment B) includes the revised date of September 30, 2020.

BUDGET IMPACT: No budget impact.

RECOMMENDATION:

Staff recommends that the Board adopt the attached Resolution (Attachment C) to approve the Second Amended Agreement and to authorize the County Executive to sign the Second Amended Agreement on behalf of Albemarle County once it has been approved as to substance and form by the County Attorney.

ATTACHMENTS:

- A - First Amended Agreement
- B - Second Amended Agreement showing changes
- C - Resolution