



Albemarle County

Legislation Text

File #: 20-467, **Version:** 1

AGENDA DATE: 9/16/2020

TITLE:

Third Amendment to Woolen Mills Economic Opportunity Fund Performance Agreement

SUBJECT/PROPOSAL/REQUEST: Approval of Third Amended Economic Opportunity Performance Agreement between the County, the EDA, and Woolen Mills, LLC to revise the project completion date and to authorize the County Executive to permit additional extensions as needed

ITEM TYPE: Consent Action Item

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

PRESENTER (S): Roger Johnson

LEGAL REVIEW: Yes

REVIEWED BY: Doug Walker

BACKGROUND: 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. This investment supported the following specific public service uses: 1) public parking for recreational amenities, 2) a pedestrian bridge and trail linkage, and 3) 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, due to revisions in the construction schedule (Attachment A). The deadline was later adjusted to September 30, 2020, as the timeline for approvals, delivery, and installation related to the bridge took longer than originally anticipated. The Second Amended Agreement aimed to accommodate the updated timeline (Attachment B).

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

DISCUSSION: Despite the on-going public health pandemic, progress towards the completion of all the public service uses in the County's performance agreement at the historic Woolen Mills site continues to be made. Most significantly, the bridge has been fabricated, delivered, and installed. The bridge and its abutments await final approval. A cross-departmental team including Community Development, Parks and Recreation, and Economic Development is working closely with the Developer and other parties to confirm each of the last remaining improvements are completed.

Although it is possible that the remaining physical improvements are completed before the current deadline, staff is recommending an extension out of an abundance of caution (Attachment C). Staff also believes this extension will provide the additional time necessary to provide a superior final product than the current deadline may provide. Finally, because the Developer has obtained and installed the largest physical element

subject of this agreement, staff recommends the County Executive be given authority to approve future extensions to accommodate completion of the bridge's permitting and approval process, finalizing trail designs, and fine-tuning public access, parking, and trail easements.

BUDGET IMPACT: No budget impact.

RECOMMENDATION:

Staff recommends that the Board adopt the attached Resolution (Attachment D) to approve the Third Amended Agreement extending the performance deadline and allowing the County Executive to approve future extensions as needed but not beyond September 30, 2021, and to authorize the County Executive to sign this 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
- C - Third Amended Agreement showing changes
- D - Resolution