



Albemarle County

Legislation Text

File #: 23-358, **Version:** 1

AGENDA DATE: 8/2/2023

TITLE:

Rivanna Station Futures Due Diligence Update

SUBJECT/PROPOSAL/REQUEST: Receive an update on the Rivanna Station Futures project

ITEM TYPE: Regular Information Item

STAFF CONTACT(S): Richardson, Henry, Rosenberg, Stewart, Sumner

PRESENTER (S): Trevor Henry, Lance Stewart, Jacob Sumner

LEGAL REVIEW: Not Required

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: On May 24, 2023, the Board of Supervisors adopted a resolution to authorize the acquisition of real property and related assets by entry into an assignment and assumption agreement, authorizing the county's acquisition of 462 acres of property located in the Rivanna Magisterial District at a purchase price of \$58 million. The purchase agreement provides a 90-day due diligence period, extendable with a fee in 30-day increments.

On June 7, 2023, the Board received a presentation regarding site acquisition funding, due diligence, and partner engagement. At that time, staff shared an intention to return ahead of the 90-day due diligence period's end to update the Board on initial due diligence findings and other pertinent information.

On June 21, the Board approved, following a public hearing, possible uses of the Rivanna Station Futures property to include business and industry, in addition to public use and public facilities.

STRATEGIC PLAN: Quality of Life - Encourage a vibrant community with economic and recreational opportunities that serve all community members.

DISCUSSION: Staff's presentation will cover the current project activity underway, including the financing and environmental due diligence work.

BUDGET IMPACT: Per the purchase agreement, the County has the option to extend the due diligence period in 30-day increments, up to six times, for a fee that is applicable to the final purchase price if the contract proceeds to closing. The first three 30-day increments would cost \$50,000 per increment and the final three 30-day increments would cost \$100,000 per increment. The fees have been included in the financial planning for this project to-date.

RECOMMENDATION:

Staff recommends the Board receive this presentation as a project update.

ATTACHMENTS: