



## **Economic Development Access Program Bonded Project Moratorium Update**

January 15, 2014  
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# Program Overview

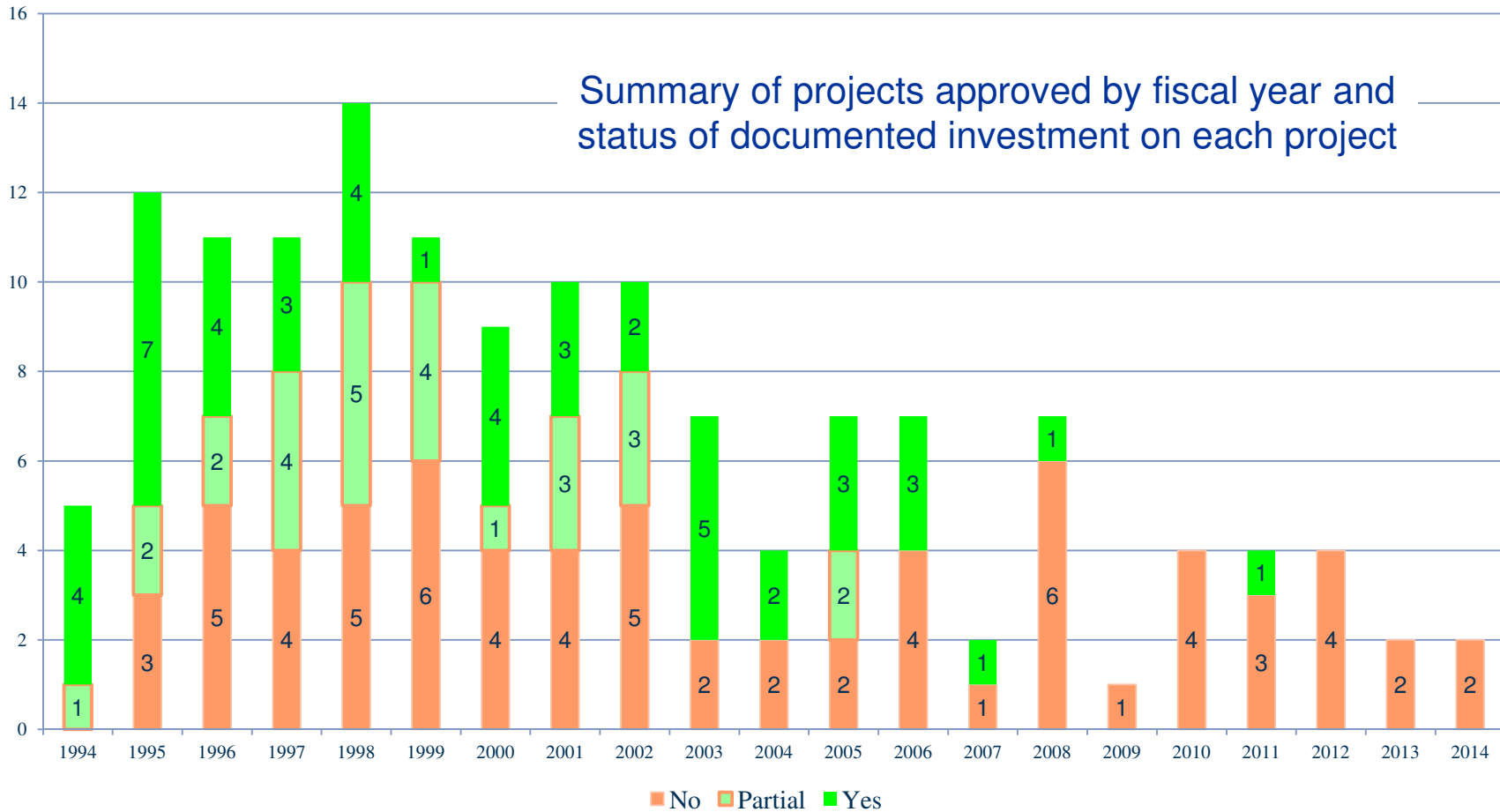
- **Projects can be:**
  - **Traditional (named business)**
  - **Bonded (speculative)**
- **Traditional projects: sufficient capital investment is documented prior to expenditure of Program funds**
- **Bonded projects: provision of appropriate surety allows expenditure of Program funds under condition sufficient capital investment is documented within 5 years**
  - **require total or partial reimbursement by localities if qualifying investment is not established within 5 years**
  - **after payback, a locality can seek 50% reimbursement if qualifying investment is established within 2 years**

## Economic Development Access Program Bonded Project Moratorium Update

- **CTB Moratorium on Bonded EDA Projects**
  - CTB recognized in 2010 that economic downturn impacted the ability of localities to attract qualifying businesses
  - Original moratorium approved April 10, 2010 effectively extended period for establishing investment on projects with bonded period terminating between July 1, 2010 and July 1, 2012
  - Approved June 20, 2012, moratorium was extended an additional 2 years to include bonded projects with bonded period terminating between July 2, 2012 and July 1, 2014

# Economic Development Access Program Bonded Project Moratorium Update

## Bonded EDA Projects



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Projects benefitting from July 2010 to July 2012 moratorium	Additional Projects benefitting from July 2012 to July 2014 moratorium	Additional Projects benefitting from additional 2-year extension
<p><b>Amherst County</b> – Amelon Industrial Park, Phase II</p> <p><b>Albemarle County</b> – Avon Court</p> <p><b>*Halifax County</b> – Day Park</p> <p><b>*King William County</b> – West Point Industrial Park, Phase II</p> <p><b>*Botetourt County</b> – Botetourt Center at Greenfield, Phase II</p> <p><b>Prince George County</b> – Southpoint Business Center, Phase IV</p> <p><b>Henry County</b> – Patriot Centre at Beaver Creek, Phase IV</p> <p><b>Washington County</b> – Highlands Business Park, Phase II</p>	<p><b>*Rocky Mount</b> – Franklin-Rocky Mount Industrial Park</p> <p><b>*Page County</b> – Page County Industrial Site</p> <p><b>*Scott County</b> – eCorridor Regional Park/Southwest</p> <p><b>Lunenburg County</b> – Woodland Business Park</p> <p><b>*Accomack County</b> – Wallops Research Park</p> <p><b>*Bland County</b> – Commerce Park</p> <p><b>*Dinwiddie County</b> – Commerce Park</p>	<p><b>Shenandoah County</b> – North Shenandoah Industrial Park, Phase II</p> <p><b>Frederick County</b> – Graystone Corp. Office and Industrial Park, Phase I</p> <p><b>Frederick County</b> – Graystone Corp. Office and Industrial Park, Phase II</p> <p><b>Louisa County</b> – Ferncliff Business Park</p> <p><b>Blacksburg</b> – Blacksburg Industrial Park</p> <p><b>Halifax County</b> – Day Park</p> <p><b>Southampton County</b> – Southampton Commerce &amp; Logistics Center</p>

## Economic Development Access Program Bonded Project Moratorium Update

- **CTB Moratorium on Bonded EDA Projects**
  - **Allowing current moratorium to expire:**
    - ~ 9 projects totaling \$3,484,000 in allocations will require action to recoup funds not justified by investment
  - **Extending current moratorium 2 years:**
    - ~ Will allow above 9 projects additional time to establish investment on projects
    - ~ Will also allow 7 additional projects totaling \$4,375,000 additional time to establish investment



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