

RESOLUTION OF THE HENRY COUNTY BOARD OF SUPERVISORS

At a regularly scheduled meeting of the Henry County Board of Supervisors held on April 28, 2015:

WHEREAS, the Henry County Board of Supervisors desires to assist in the development of property for the purpose of economic development located off of Beaver Creek Drive (Route 1181) in the County of Henry, Virginia, within the Patriot Centre at Beaver Creek; and

WHEREAS, this property is expected to be the site of new private capital investment in land, building, and manufacturing equipment which will provide substantial employment; and

WHEREAS, the subject property has no access to a public street or highway and will require the construction of a new roadway to connect with Beaver Creek Drive (Route 1181); and

WHEREAS, the County of Henry guarantees that the necessary environmental analysis, mitigation, fee simple right of way and utility relocations or adjustments, if necessary, for this project will be provided at no cost to the Economic Development, Airport and Rail Access Fund; and

WHEREAS, the County of Henry hereby acknowledges that no land disturbance activities may occur within the limits of the proposed access project prior to appropriate notification from the Department of Transportation; and

WHEREAS, the County of Henry hereby acknowledges that the Virginia Department of Transportation's Economic Development Access (EDA) Program may provide up to a maximum of \$650,000 for a project and requires matching funding, up to \$150,000 from the County of Henry, for estimated eligible project costs over \$500,000, up to \$800,000.

WHEREAS, the County of Henry hereby guarantees that the financing of all ineligible project costs, project costs exceeding the maximum EDA Program project allocation and all costs not justified by eligible capital outlay will be provided from sources other than those administered by the Virginia Department of Transportation:

NOW, THEREFORE, BE IT RESOLVED THAT: The Henry County Board of Supervisors hereby requests that the Commonwealth Transportation Board provide Economic Development Access Program funding to provide an adequate road to this property; and

BE IT FURTHER RESOLVED THAT: The Henry County Board of Supervisors hereby agrees to provide a surety or bond, acceptable to and payable to the Virginia Department of Transportation, in the full amount of the Commonwealth Transportation Board's allocation less eligible private capital outlay credit as determined by VDOT; this surety shall be exercised by the Department of Transportation in the event that sufficient qualifying capital investment does not occur on Lot 12, Patriot Centre at Beaver Creek within five years of the Commonwealth Transportation Board's allocation of funds pursuant to this request; and

BE IT FURTHER RESOLVED THAT: The County Administrator and/or his designee(s) be authorized to act on behalf of the Henry County Board of Supervisors to execute any and all documents necessary to secure the funding sought through the Economic Development Access (EDA) Program and commit the requisite amount of matching funds and additional project financing, as necessary, to comply with the EDA Program to fully fund the project; and

BE IT FURTHER RESOLVED THAT: The Henry County Board of Supervisors hereby requests that the new roadway so constructed will be added to and become a part of the secondary system of state highways; County of Henry pursuant to Section 33.2-1509, paragraph C., of the *Code of Virginia*.

(SEAL)

A COPY TESTE: H. J. Vaughn
Chairperson