



Economic Development Access Program Bonded Project Moratorium Update

March 15, 2016

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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 of CTB approval**
 - **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**

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CTB Moratorium on Bonded EDA Projects

- **CTB recognized in 2010 that economic downturn impacted the ability of localities to attract qualifying businesses**
 - April 20, 2010 – original moratorium approved effectively extended period for establishing investment on projects with bonded period terminating:
between July 1, 2010 and July 1, 2012
 - June 20, 2012 – moratorium extended additional 2 years to include projects with bonded period terminating:
between July 2, 2012 and July 1, 2014
 - February 19, 2014 – moratorium extended additional 2 years to include projects with bonded period terminating:
between July 2, 2014 and July 1, 2016

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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 July 2014 to July 2016 moratorium
<p>Amherst County – Amelon Industrial Park, Phase II (established sufficient investment by OCT 2011)</p> <p>Albemarle County – Avon Court (<i>cancelled</i>)</p> <p>Halifax County – Day Park (<i>cancelled</i>)</p> <p>*King William County – West Point Industrial Park, Phase II</p> <p>*Botetourt County – Botetourt Center at Greenfield, Phase II</p> <p>Henry County – Patriot Centre at Beaver Creek, Phase IV (established sufficient investment by SEP 2012)</p>	<p>*Rocky Mount – Franklin-Rocky Mount Industrial Park</p> <p>Page County – Page County Industrial Site (<i>cancelled</i>)</p> <p>*Scott County – eCorridor Regional Park/Southwest</p> <p>Accomack County – Wallops Research Park (<i>cancelled</i>)</p> <p>Bland County – Commerce Park (<i>cancelled</i>)</p> <p>Dinwiddie County – Commerce Park (established sufficient investment by MAR 2014)</p>	<p>*Shenandoah County – North Shenandoah Industrial Park, Phase II</p> <p>Frederick County – Graystone Corp. Office and Industrial Park, Phase I (<i>notified VDOT of project cancellation</i>)</p> <p>Frederick County – Graystone Corp. Office and Industrial Park, Phase II (<i>notified VDOT of project cancellation</i>)</p> <p>*Louisa County – Ferncliff Business Park</p> <p>Blacksburg – Blacksburg Industrial Park (established sufficient investment by JUN 2015)</p> <p>Halifax County – Day Park (<i>cancelled</i>)</p> <p>Southampton County – Southampton Commerce & Logistics Center (established sufficient investment by 2015)</p>

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CTB Moratorium on Bonded EDA Projects

Allowing current moratorium to expire

6 projects totaling \$2,128,772 in allocations or costs currently lacking investment may be required to refund EDA funding

- ~ **Town of West Point** – West Point Industrial Park, Phase II
Original CTB Approval Date: **May 17, 2006**
- ~ **Botetourt County** – Botetourt Center at Greenfield, Phase II
Original CTB Approval Date: **April 20, 2006**
- ~ **Town of Rocky Mount** – Franklin-Rocky Mount Industrial Park
Original CTB Approval Date: **June 19, 2008**
- ~ **Scott County** – eCorridor Regional Park/Southwest
Original CTB Approval Date: **May 18, 2008**
- ~ **Louisa County** – Ferncliff Business Park
Original CTB Approval Date: **December 8, 2010**
- ~ **Shenandoah County** – North Shenandoah Industrial Park, Phase II
Original CTB Approval Date: **July 14, 2010**

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Extending Moratorium on Bonded EDA Projects

- **Extending current moratorium an additional 6 months for projects approved prior to July 1, 2011:**
 - Will allow 6 projects previously referenced additional time to establish investment
 - Based on recent updates, several of the localities could document investment by that date
 - Localities and the Virginia Economic Development Partnership (VEDP) will be notified that all documentation must be submitted by January 2nd and bonds extended through February 1st



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