VDOT

Virginia Department of Transportation

Economic Development Access Program

Botetourt County
Botetourt Center at Greenfield

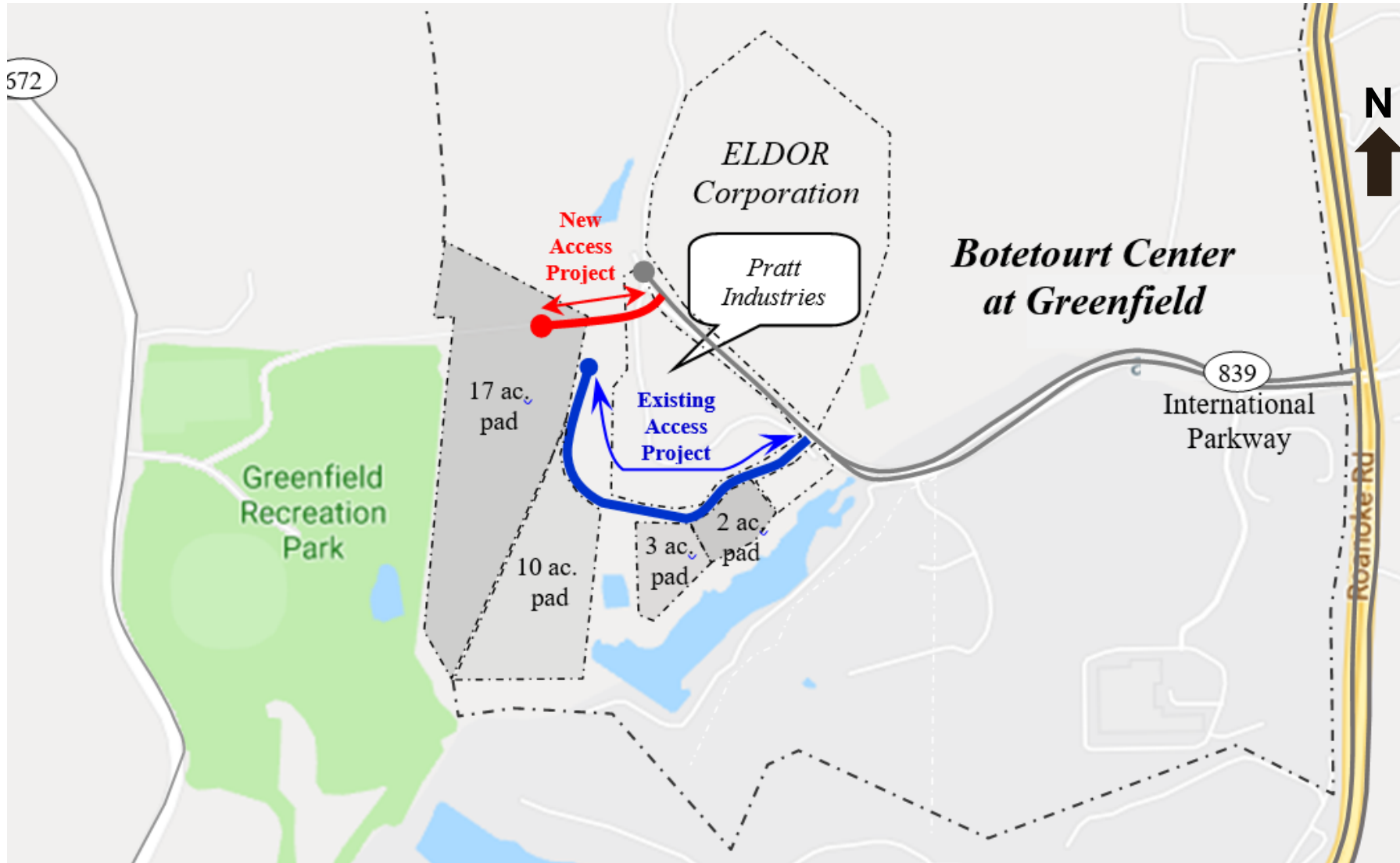Russell Dudley, Local Assistance Division

May 18, 2021

Bonded Economic Development Access (EDA) Projects

- **The EDA Program provides allocations to localities, where no establishment is under firm contract to build or when the identity of the qualifying establishment is held confidential**

- **The governing body must guarantee to the CTB that a bond or other acceptable surety will be provided to cover the anticipated cost of the project which is not yet justified by qualifying investment**

- **The time limit for bonded projects is five years from the date the CTB approves, by resolution, the project and funding allocation**

- **The maximum allocation for Bonded EDA Projects is:**
  - **$500,000 State Funds (Unmatched)**
  - **$150,000 State Funds (Matched)**
  - **$150,000 Local Funds (Required Local Match)**

Economic Development Access (EDA) Request Overview

- **Botetourt County has requested to cancel an existing EDA project within Botetourt Center at Greenfield (approved June 2019), in order to pursue a new EDA project in the same Business Park**
- **New Industry (Munters) has requested an alternate access point**
  - **Connects with International Parkway and begins 0.95 miles west of Botetourt Center's entrance**
  - **0.16 mile long 24-foot wide**
  - **30% Roadway design plans completed**
  - **The project has a total estimate of $789,000, which allows for the maximum unmatched allocation available under the EDA program**
  - **Proposed Project Allocation: $644,500 (Bonded)**
    - **($500,000 unmatched, $144,500 matched)**

Next Steps

- **At the June meeting, the CTB will be presented with a Resolution to cancel the existing EDA Project, ECON-011-827, and establish a new EDA Project, ECON-011-846**

- **VDOT and Botetourt County to enter into a Standard State-Aid Agreement, which will allow the County to administer this project**

- **The County will provide a Surety or Bond for $644,500 with an expiration date of June 23, 2026**

- **The County will design and construct the roadway, and provide appropriate Capital Investment documentation for VDOT's review**

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