



# **Economic Development Access Program MEI Site Design-Only Application**

## **Louisa County Shannon Hill Regional Business Park**

# Major Employment and Investment (MEI) projects

- A Major Employment and Investment (MEI) project is defined in Code of Virginia as one being a high-impact regional economic development project in which a private entity is expected to make a capital investment in real and tangible personal property exceeding \$250 million and create more than 400 new full-time jobs, and is expected to have a substantial direct and indirect economic impact on surrounding communities
- On October 30<sup>th</sup>, 2020, VEDP characterized the Shannon Hill Regional Business Park in Louisa County as an MEI Site
- Economic Development Program provides for a design-only allocation
  - Maximum allocation of \$650,000 with \$150,000 matched
  - Must be guaranteed by acceptable surety
  - Surety will be released after VDOT approves final plans

# Economic Development Access (EDA) Program Funding

- **Traditional (Non-MEI)**
  - Max. Unmatched Allocation = \$500,000
  - Max. Matched Allocation = \$150,000
- **MEI Design-Only**
  - Max. Unmatched Allocation = \$500,000
  - Max. Matched Allocation = \$150,000
- **MEI Construction**
  - Year 1
    - Max. Unmatched Allocation = \$500,000
    - Max. Matched Allocation = \$500,000
  - Year 2
    - Max. Unmatched Allocation = \$500,000
    - Max. Matched Allocation = \$500,000

# Project Characteristics

- **Shannon Hill Regional Business Park totals 700 Acres**
- **8000-ft of roadway improvements to Shannon Hill Road (Route 605)**
  - **Improvements begin at the I-64 WB Ramp and end at the North border of the Business Park**
  - **Improvements will include:**
    - **12-ft wide travel lanes, with 5-ft wide paved shoulders**
    - **Sections of full-depth pavement**
- **New 3500-ft long, 4-lane median divided access road into the Business Park**
  - **The access road into the Business Park will have 12-ft wide travel lanes, with a 16-ft wide median.**
- **This project's design is estimated to cost \$787,223**

LOGISTICS & DISTRIBUTION	
DATA CENTER	
ADVANCED / LIGHT MANUFACTURING	
OFFICE	
Building Type	Total SF
Logistics & Distribution	2,152,800 SF
Data Center	2,172,800 SF
Advanced / Light Man.	2,152,800 SF
Office	72,800 SF



## Next Steps

- **At June meeting, CTB will be presented with a Resolution to establish an MEI Design-Only EDA Project, ECON-054-801.**
- **VDOT and Louisa 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 \$643,612**
- **The County will begin design of the roadway. Upon VDOT's approval of the final construction plans, the Surety or Bond will be released.**

