



# RIVANNA STATION FUTURES

## Project Update

Trevor Henry  
Lance Stewart  
Jacob Sumner  
Steve Rosenberg

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# Agenda

Agreement Terms

Feasibility Study

Financing

Partner Engagement

Next Steps



# Purchase & Sale Agreement

- ✓ \$500,000 escrow payment delivered (refundable)
- 90-day due diligence period underway
- Option to extend due diligence period
  - First 3 30-day increments: \$50,000 per
  - Final 3 30-day increments: \$100,000 per
  - *Fee will apply to purchase price or be forfeited*





# Purpose of Feasibility / Due Diligence Effort

- Assess the condition and uses of the land
- Assess the condition and obligations associated with existing improvements
- Develop conceptual infrastructure models to inform cost/benefit analysis
- Confirm that the land is appropriately developable prior to closing



# Due Diligence by County

## Existing legal agreements

- Parking agreement (serving Rivanna Station)
- Rental home
- Agricultural lease (if existing)
- Laydown agreements with contractors on NGIC expansion construction (underway)

## Structures

- Farmhouse
- Several sheds
- Mobile home
- Vacant home
- Gazebo



# Due Diligence by Consultants

- ALTA\* land survey
- Soil and drainage area mapping
- Phase 1 environmental site assessment
- Geotechnical subsurface investigations
- Threatened & endangered species
- Cultural resources
- Parcel boundary line adjustment alternatives
- Title examination

\*ALTA = American Land Title Association



# Due Diligence by Consultants

Conceptual road layout and utilities coordination

- Identify impacts of road/utility alignments to natural, environmental or water resources
- Preliminary coordination with VDOT and utility providers
- Inform feasibility analysis



Questions?





# Financing Plan - \$58M BAN

- Bond Anticipation Note (BAN)
- Short-term borrowing; 5-year maturity
- Anticipation of permanent financing structure
- Annual BAN debt service; \$3.1M approx.
- \$14.4M included in FY24 five-year CIP plan; Econ Dev Funding for Public-Private Partnerships



# Financing Plan - \$58M BAN

- After 5-year BAN maturity:
- Pay-off BAN with permanent borrowing
  - 20-year debt
  - \$ amount contingent on funding partner engagement
  - Amount will impact future ability to borrow for other priorities
- Potentially extend with another BAN issuance



# Financing Plan - Process

- BAN issuance via public sale
  - Drafting Preliminary Official Statement
  - Preparing rating agency presentations
- Board of Supervisors adopts bond resolution
- Economic Development Authority adopts bond resolution
- Timing commensurate with due diligence efforts



Questions?



# Partner Engagement

- Continued partnership engagement:
  - State (Priority) (June-August+)
  - Federal (July-August+)
  - Academic (August+)
- 5/31 Strategy to Action (S2A) meeting
  - Led by Sec of Veterans and Defense Affairs
  - 35 Stakeholders (Military, DAC, Local Gov, Academic)
  - Convened at North Fork



# Strategy-to-Action Plan Background



**Secretary Crenshaw Intent:** identify key issues that the Commonwealth of Virginia can engage on in order assist our valued military installations and their surrounding communities.





# Past SWOT Analysis (2014 & 2018) Key Points

## ■ Strengths:

- Mission Relevancy (joint, interagency)
- Recent expansion (2017/2018) mission growth

## ■ Weaknesses:

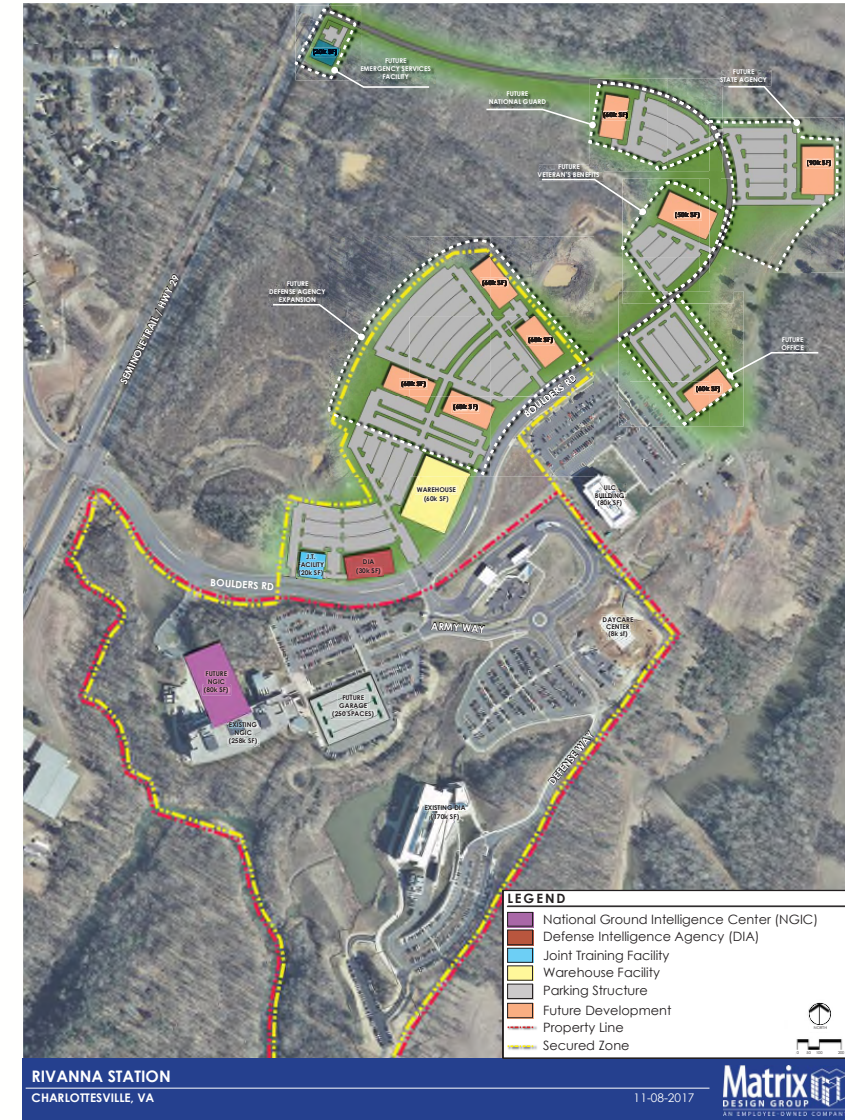
- Force Protection
- Deficiencies in Soldier Support Functions

## ■ Opportunities

- Expansion and Enhanced Use Lease process

## ■ Threats:

- Retaining qualified professionals
- Ability to advocate for the installation





# Near-Term Next Steps

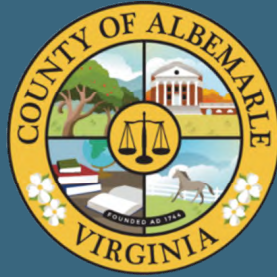
- June 21 Board Meeting – Public Hearing
- Due Diligence
- Financing
- Continued partnership development
  - State
  - Federal
  - Academic





# Public Hearing – June 21

- Limited purpose
- May 24 action by Board included approval of land acquisition—no further board action necessary
- No additional requirements for certain uses: public use, educational facilities and military installations
- Business and industrial development requires a public hearing *prior* to acquisition
- Preserve all options for uses within the proposed Intelligence Community Innovation Acceleration Campus—therefore, recommend public hearing



Questions?