



**RESOLUTION APPROVING A DEVELOPMENT GRANT AGREEMENT  
AMONG THE COUNTY OF ALBEMARLE, VIRGINIA, THE ECONOMIC  
DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA,  
AND HOME DEPOT U.S.A., INC.**

**WHEREAS**, the Economic Development Authority of Albemarle County, Virginia (“EDA”), finds it is in the best interest of Albemarle County, Virginia (“County”) to enter into a Development Grant Agreement with Board of Supervisors of Albemarle County, Virginia (“Board”), and Home Depot U.S.A., Inc. (“Home Depot”), to support the redevelopment and improvement of the former Sears department store and the former Sears Auto Center and the marketing of the former Red Lobster site both located at Fashion Square Mall.

**WHEREAS**, Home Depot purchased a majority of the improvements and land constituting Fashion Square Mall and the former Red Lobster site and plans to invest \$26 million in their redevelopment and marketing.

**WHEREAS**, the project presents increased development costs estimated to total at least \$750,000.00 because of the need for demolition of the former Sears department store and remediation of brownfield conditions related to the former Sears Auto Center.

**WHEREAS**, Home Depot is willing to commit to an accelerated demolition and construction schedule and to dedicate land to public use for a future Hillsdale Road realignment with the County’s and EDA’s financial support through a development grant gauged to the incremental increase in real property taxes that will be paid to the County as a direct result of Home Depot’s project.

**WHEREAS**, the project and this grant promote the economic development, improvement, and increased vitality of the Rio29 corridor and are consistent with several County plans and policies, including Project ENABLE, the Comprehensive Plan, the Places29 Master Plan, and the Rio29 Small Area Plan.

**WHEREAS**, the Development Grant Agreement will promote the welfare, convenience, and prosperity of the inhabitants of the County.

**NOW, THEREFORE, BE IT RESOLVED** that the Economic Development Authority of Albemarle County, Virginia:

1. Approves the Development Grant Agreement among the EDA, the County, and Home Depot attached hereto as approved as to form by the County Attorney; and
2. Authorizes the EDA Vice Chair and Secretary-Treasurer to execute the Development Grant Agreement; and

3. Authorizes the EDA Vice Chair and Secretary-Treasurer to execute on behalf of the EDA such other requisite documents in connection with the transaction contemplated by the Development Grant Agreement. The Vice Chair and Secretary-Treasurer are authorized to execute and deliver on behalf of the EDA such instruments, documents or certificates, and to do and perform such things and acts, as they shall deem necessary or appropriate in connection with the transaction authorized by this Resolution or contemplated by the Development Grant Agreement; and all of the foregoing, previously done or performed by the EDA Vice Chair and Secretary-Treasurer are in all respects approved, ratified, and confirmed.

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**MOTION**

I move the Authority to adopt this Resolution subject to the terms of this Resolution and the resulting agreements and to authorize this Authority's Vice Chair and Secretary-Treasurer to execute all documents necessary to complete this grant.

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I, Emily Kilroy, do hereby certify that the foregoing writing is the Resolution duly adopted by the Economic Development Authority of Albemarle County, Virginia, by a vote of \_\_\_ to \_\_\_ as recorded below, at a meeting held on September 24, 2024.

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Emily Kilroy  
Assistant Secretary

Yes   No

Dir. Long                    \_\_\_\_\_   \_\_\_\_\_   [Disqualification on Record]

Dir. McNaughton        \_\_\_\_\_   \_\_\_\_\_

Dir. Morrill                \_\_\_\_\_   \_\_\_\_\_

Dir. Mottola                \_\_\_\_\_   \_\_\_\_\_

Dir. Johnson                \_\_\_\_\_   \_\_\_\_\_

Dir. Storm                    \_\_\_\_\_   \_\_\_\_\_   [Recused Self & Disqualification on Record]