

- At the joint meeting of the Albemarle County Board of Supervisors (Board) and Economic Development Authority (EDA) on August 14, 2024, the two bodies agreed to develop a term sheet as a first step towards drafting a new Memorandum of Understanding (MOU). The following draft terms were developed by staff and refined by Chair Long for discussion by the EDA at its October meeting. The EDA will hold a work session in October to discuss this draft and will have another opportunity to discuss it at its November meeting, if necessary. In December, a work session will be conducted with the Board, facilitated by Chair Long and Emily Kilroy.
- Draft Terms
- The Board of Supervisors will adopt and keep current an economic development strategic plan, in consultation with the Economic Development Authority.
- The adopted economic development strategic plan will guide the County's economic development activities and investments, implemented by the staff of the Economic Development Office and the Board of Directors of the Economic Development Authority.
- The Board of Supervisors supports the Economic Development Authority in utilizing the statutory powers granted under §15.2-4905 of the Code of Virginia.
- The Board of Supervisors supports the Economic Development Authority acting in the following areas, in conformity with the County's adopted Comprehensive Plan and the adopted Economic Development Strategic Plan.
- Business attraction within the identified target industries.
- Ecosystem development and support within the identified target industries.
- Business retention and expansion, with an emphasis on identified target industries.
- Workforce development, focused on partnerships to align workforce training to projected workforce talent needs within target industries.
- Real estate development, redevelopment, and building reuse in conformance with the County's Comprehensive Plan and other policies.
- New business establishment, focused on partnerships to support entrepreneurial activity.
- Providing incentives, including grants and loans, up to \$250,000, within target industries. The funds for such incentives would be appropriated by the Board of Supervisors to the EDA for this purpose and then be directed and appropriated at the EDA's discretion within a framework approved by the Board of Supervisors.
- Working with the Board of Supervisors to develop the Rivanna Futures project.
- The Board of Supervisors and Economic Development Authority support an administrative fee of 1% of incoming funds received by the EDA where the source of funds is external to Albemarle County Local Government