



# Albemarle County Economic Development Authority

Rescheduled Meeting  
June 9<sup>th</sup>, 2020

# Agenda

1. Call to Order and Establish Quorum
2. Approval of Minutes - - April 21, 2020
3. Financial Report - - Period ending April 30th
4. New Business
  - a. Albemarle County Capital Line of Credit
  - b. Woolen Mills Amendment
  - c. Director's Report
5. Unfinished Business
6. Other Matters
7. Adjourn

Next EDA Meeting: July 21, 2020

A photograph of a large, modern building with a courtyard and a forested hill in the background. The building has a long, low profile with a series of large windows and a brick facade. The courtyard in the foreground is grassy with some landscaping. The background shows a dense forest of green trees on a hillside under a blue sky with some clouds.

# Woolen Mills Economic Opportunity Fund Performance Agreement and Update on WillowTree Relocation Status

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Economic Development Authority

June 9<sup>th</sup>, 2020

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# Agenda

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- Review proposed amendment to performance agreement
- Update from WillowTree staff
- Action on performance agreement extension



# Project Milestones

**Aug 2018** – Governor Northam announces state grant awards

**Sept 2018** – County Board of Supervisors announces local partnership grants

**Feb 2019** – Construction commences at the site

**Oct 2019** – First performance agreement amendment approved to extend date to June 30, 2020

**April 2020** – Transit agreement approved

**June 2020** – Fabricated bridge will arrive on site for final installation work





## Overview of Four Agreements for Woolen Mills and WillowTree

1. **Woolen Mills – Performance Agreement Developer – \$1,000,000 – Local**
2. WillowTree – Performance Agreement – State
  - a. COF Grant - \$500,000
  - b. VJIP - \$200,000
  - c. VEDIG - \$1,500,000
3. WillowTree – Tax Rebate – \$500,000 – Local
  - a. \$100,000 per year for five years (50% of BPOL and 50% of Real Estate)
4. WillowTree – VJIP Match – \$200,000 – Local
  - a. \$100,000 match from Econ. Opp. Fund
  - b. \$100,000 match from EDA



## Woolen Mills Redevelopment More Important Than Ever

- Supports career ladder jobs at far above average wages
- Supports a Target Industry
- Catalyzes business development and vibrancy on Broadway Street
- Adaptively reuses historic industrial site
- Activates the Rivanna River corridor and connects recreational assets
- Stimulates growth in other economic sectors
- Supports priority goals of redevelopment, placemaking and economic development

# The County's Partnership Commitment

**\$ 1 million investment** in public infrastructure to revitalize/catalyze unique riverfront development, surrounding business corridor and recreational amenities



- Provides **public parking** for recreational amenities
- Support for **pedestrian bridge and trail linkages** to connect existing trails to Rivanna Trail and other networks
- Support for **urban bike/ped/transit improvements** to connect business corridor to downtown



Staff  
Recommendation

Extend performance date  
to **September 30, 2020**  
to complete pedestrian  
bridge and trail  
connections to the  
County's satisfaction





Before...





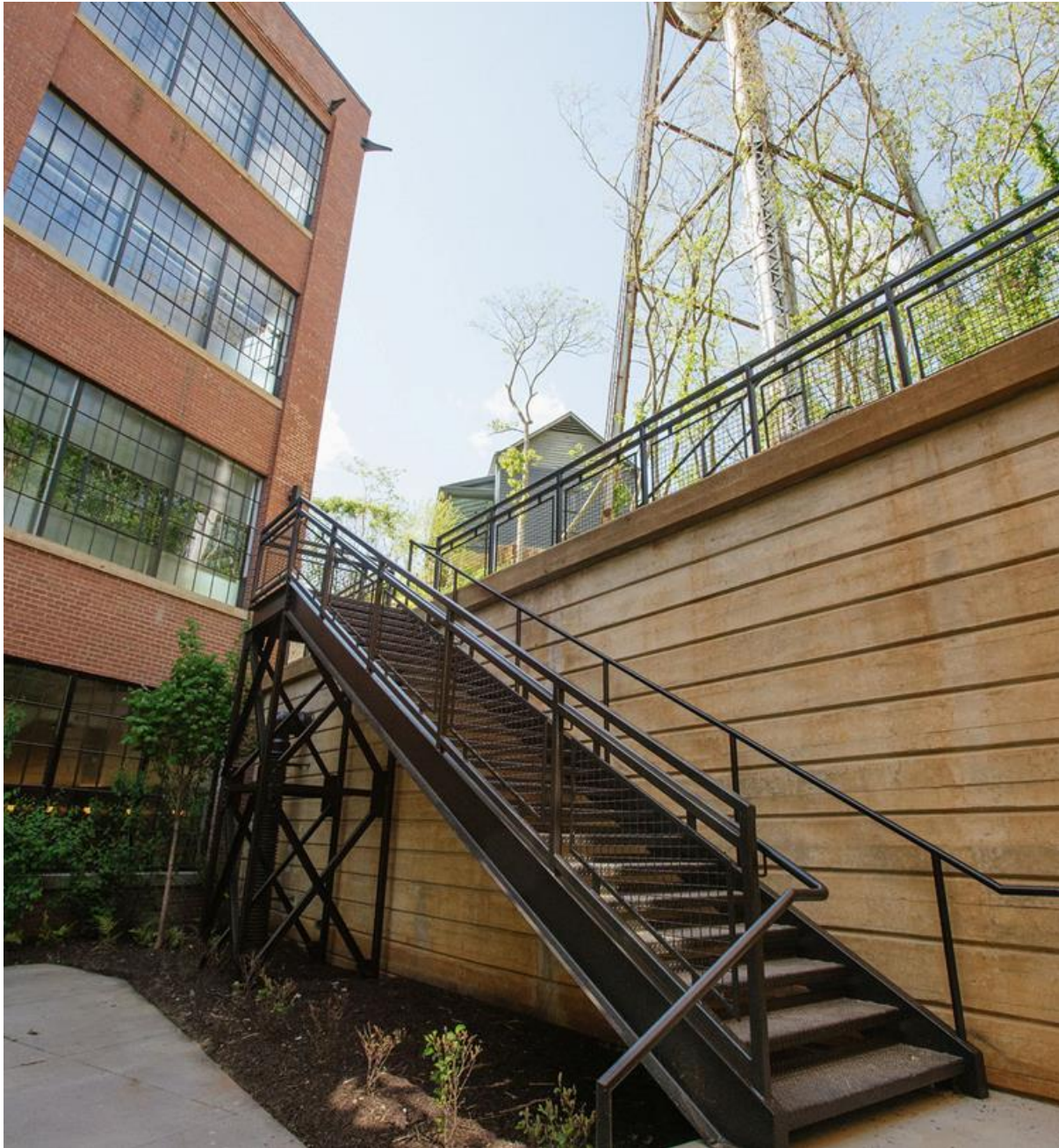






















EXIT

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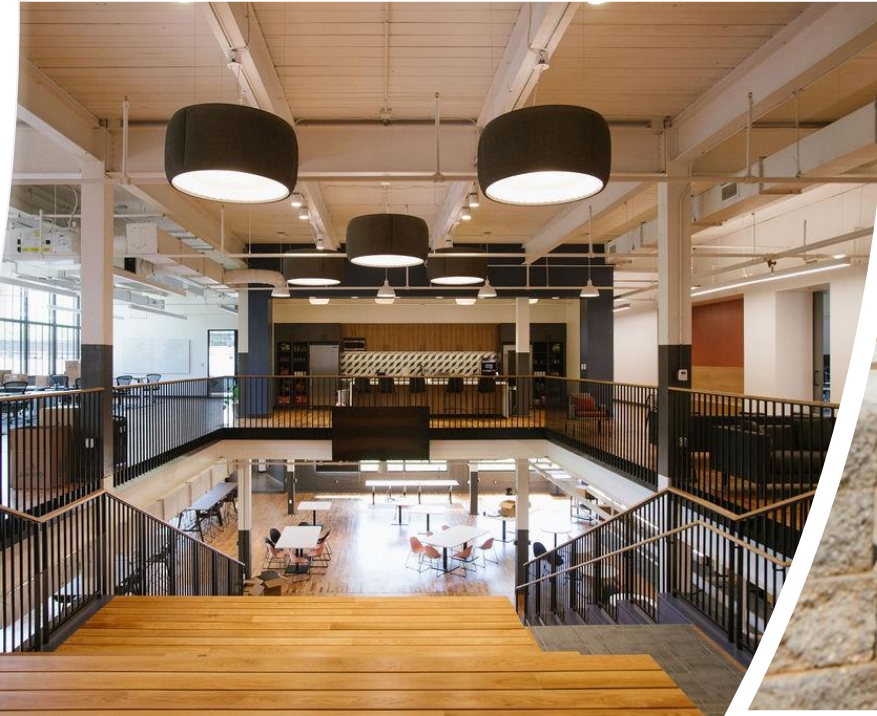




WILLOWTREE

Staff  
Recommendation

Extend performance date  
to **September 30, 2020**  
to complete pedestrian  
bridge and trail  
connections to the  
County's satisfaction



**Next Step:**  
Review other  
existing  
Agreements

1. Woolen Mills – Performance Agreement – \$1,000,000 (Local)
2. WillowTree – Performance Agreement (State)
  - a. COF Grant - \$500,000
  - b. VJIP - \$200,000
  - c. VEDIG - \$1,500,000
3. WillowTree – Tax Rebate – \$500,000 total (Local)
  - a. \$100,000 per year for five years  
(50% of BPOL and 50% of Real Estate)
4. WillowTree – VJIP Match – \$200,000 total (Local)
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# Director's Update



PROJECT REBOUND



BUSINESS CONTINUITY  
STRATEGY UPDATE



BUSINESS RECOVERY  
FUND UPDATE





# Business Recovery Fund

Numbers for Round 1 and Round 2:

- A total of 157 inquiries - - 66 businesses in Albemarle and a 105 listed in the City

57 completed applications:

- 20 were located in Albemarle
- 37 were located in Charlottesville

Round 1: approved 31 applications and closed and disbursed 31 loans

(14 Albemarle, 17 Charlottesville)

Round 2: we just approved 23 applications and in the process of closing the loans

(4 Albemarle, 19 Charlottesville)



# Business Recovery Fund

Here are the 14 Albemarle businesses from Round 1.

Round 2 will be available after the loans close.

## 14 Albemarle Businesses in Round 1

Cadeaux Show Stables

Beautiful Brows LLC

JBird Supply

Creative Framing and the Art Box

NOLA Build and Design, LLC

MPower Consulting LLC

Keneddie Foods, LLC dba Mochiko  
Cville

Hines Family Movers

Delaney Products

Dive Connections

The Rojas Stevens Company

Jennifer Jarman

Perrone Robotics, Inc.

Infamous Hair and Solutions

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