



**Economic Development Authority
of Albemarle County, Virginia**

**RESOLUTION APPROVING AN AGREEMENT BETWEEN
THE ALBEMARLE COUNTY ECONOMIC DEVELOPMENT AUTHORITY,
THE COUNTY OF ALBEMARLE, AND
5TH STREET FOREST, LLC**

WHEREAS, the Board of Directors of the Economic Development Authority of the County of Albemarle, Virginia (“the Authority”), finds it is in the best interest of the County and the Authority to enter into a Development Agreement with the County of Albemarle, Virginia (“the County”), and 5th Street Forest, LLC, subject to the Albemarle County Board of Supervisors’ (“the Board of Supervisors”) approval of ZMA201900003 Albemarle Business Campus, that outlines 5th Street Forest, LLC’s provision of various elements of development in exchange for its receipt of Synthetic Tax Increment Financing Grants from the Authority as provided by the County; and

WHEREAS, the County Board of Supervisors approved the Development Agreement on April 15, 2020, subject to the conditions precedent contained therein.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Economic Development Authority of Albemarle County, Virginia, hereby approves the attached Development Agreement referenced above, subject to the Board’s approval of ZMA201900003 Albemarle Business Campus, and authorizes the Chair to execute the Agreement, subject to its approval as to substance and form by the County Attorney.

MOTION

I move that the EDA adopts this Resolution approving the attached Development Agreement between the EDA, Albemarle County, and 5th Street Forest, LLC, and authorize the Chair to execute the Agreement on the EDA’s behalf once the Agreement has been approved as to form and substance by the County Attorney.

I, W. Rod Gentry, 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 21 April 2020.

W. Rod Gentry, Chairman

	Aye	Nay
Mr. Gentry	_____	_____
Mr. Atkinson	_____	_____
Mr. Munson	_____	_____
Mr. Long	_____	_____
Mr. Mellen	_____	_____
Mr. Ray	_____	_____
Mr. Shreve	_____	_____