

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is dated ~~October~~September ___, 2016, and is entered into by and between the **COUNTY OF ALBEMARLE, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "County"), and the **ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "EDA").

The purpose of this Memorandum of Understanding is to state the respective roles of the County and the EDA in implementing the County's policies, objectives, and goals pertaining to economic development as provided in the County's Comprehensive Plan.

The County and the EDA agree that the County's goal for economic development – to create and maintain a ~~strong, diverse, diverse, strong~~, and sustainable economy, ~~and to retain and benefit the County's citizens~~, existing businesses, and ~~to promote~~ new local ventures, ~~all of which will benefit the County's citizens~~ – is also the goal of the EDA.

The County and the EDA also agree that promoting and assisting in the retention or expansion of existing businesses is a higher priority than attracting new businesses, and that the actions of the County and the EDA described below should be guided by that prioritization:

1. The EDA will, to the extent that it is authorized under the Industrial Development and Revenue Bond Act (Virginia Code § 15.2-4900, *et seq.*), and to the extent that it has funding for these purposes:

- A. Promote new employment activities, particularly those target industries identified in the 2012 Target Industry Study ~~in the on lands designated as~~ Development Areas in the Comprehensive Plan. (ED Strategy 1a)
- B. Promote agriculture, forestry, and agribusiness enterprises ~~in the on lands designated as~~ Rural Area in the Comprehensive Plan that help support the Rural Area goals for a strong agricultural and forestal economy. (ED Strategy 1b)
- C. Promote and assist business retention and expansion ~~within the on lands designated as~~ Development Areas in the Comprehensive Plan. (ED Strategy 2b)
- D. Use the 2012 Target Industry Study to guide its actions pertaining to business retention and expansion and new business. (ED Strategy 3a)
- E. Assist existing businesses where agriculture is a main component. (ED Strategy 3g)
- F. Assist existing agricultural businesses. (ED Strategy 3h*)
- G. Promote and assist in the establishment and expansion of businesses ~~within the on lands designated as~~ Development Areas in the Comprehensive Plan on appropriately zoned lands. (ED Strategy 4b)
- H. Promote and assist in the redevelopment of underutilized commercially- and industrially-zoned lands ~~within the designated as~~ Development Areas in the Comprehensive Plan. (ED Strategy 4c)

I. Promote and assist, on its own or in conjunction with other organizations or public bodies, small, locally owned, local agricultural businesses, minority-owned businesses, and micro-enterprises in their start-up and early operation efforts. (ED Strategy 6d)

J. Create appropriate incentives that address the needs of the target industries and emerging businesses. (ED Strategy 6e)

K. Promote and assist in relocating nonconforming businesses ~~from the on lands designated as~~ Rural Area ~~in the Comprehensive Plan~~ to ~~the lands designated as~~ Development Areas ~~in the Comprehensive Plan~~.

L. To the extent practicable, allocate its emphasis on ~~the following tasks as prioritized by the Board of Supervisors and directed in the Economic Development Strategic Plan~~ those tasks in Sections 1(A) through ~~(K) as follows:~~

1. Existing business retention or expansion: ~~50 percent~~
2. New business establishment: ~~25 percent~~
3. Workforce development: ~~10 percent~~
4. Real estate development and redevelopment: ~~10 percent~~
5. Business attraction: ~~5 percent~~

2. The County, through its Board of Supervisors, will:

- A. Reasonably and timely consider all matters of the EDA which federal or state law requires action by the Board, including any proposed bond issuance by the EDA.
- B. Continue the Economic Opportunity Fund, subject to appropriation.

3. The County and the EDA will:

- A. Work cooperatively and in close coordination to achieve the County's goal for economic development.
- B. Consider entering into a new Memorandum of Understanding after the County's Board of Supervisors adopts an Economic Development Strategic Plan.
- C. Interpret the terms used in this Memorandum of Understanding, including, but not limited to, "Development Areas," "Rural Area," and "Target Industry," as they are defined or described in the County's Comprehensive Plan or Zoning Ordinance, as applicable in the context in which they are used.

4. The EDA will ~~not, without the obtain~~ prior approval of the County's Board of Supervisors ~~before~~ it:

- A. Promotes and ~~advocates assist in~~ establishing or expanding businesses ~~within the on lands designated as~~ Rural Area ~~in the Comprehensive Plan~~ that are inconsistent with the land use policies of the Rural Area.
- B. Promotes and ~~advocates assist in~~ establishing or expanding businesses ~~within the on lands designated as~~ Rural Area ~~in the Comprehensive Plan~~ ~~on any parcel~~ that is not within the Rural Areas zoning district.
- C. Acquires by any means possible, or assists any business or venture in acquiring, lands ~~within the designated as~~ Rural Area ~~in the Comprehensive Plan~~ that is not within the Rural Areas zoning district.

Notwithstanding Sections 4(A)-(C), neither the EDA nor its individual members shall be prohibited from discussing potential economic development projects with potential applicants in order to gather information for the Board of Supervisors' consideration and deliberation. The EDA will communicate relevant information to the Board of Supervisors.

5. **Amendment/Termination.** This Memorandum of Understanding may be amended or terminated by mutual agreement of the County and the EDA. shall automatically terminate 90 days after the County's Board of Supervisors adopts an Economic Development Strategic Plan or on an earlier date when a superseding Memorandum of Understanding is entered into.

COUNTY OF ALBEMARLE, VIRGINIA

Liz Palmer, Chair
Board of County Supervisors

**ECONOMIC DEVELOPMENT AUTHORITY OF
ALBEMARLE COUNTY, VIRGINIA**

W. Rod Gentry, Chair