



County of Albemarle
ECONOMIC DEVELOPMENT OFFICE

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To: Albemarle County Economic Development Authority

From: Emily Kilroy, Economic Development Director

Date: January 14, 2026

Re: Boulders Road Extension - Contribution of Economic Development Authority Funds

Albemarle County has long planned for the eventual extension of Boulders Road from its current terminus adjacent to Boulders Court back to US-29 at the current Austin Drive intersection. The Rivanna Futures project has similarly included the extension of Boulders Road in its conceptual development plans. It was envisioned that the road would be extended incrementally over time as development occurred to provide contemporaneous access. AstraZeneca's future facilities will be located on 82 acres that extend to the northernmost property within the Rivanna Futures campus. Extending Boulders Road now will provide capacity for efficient ingress and egress, connectivity within the Rivanna Futures campus, and redundancy that serves the safety needs of all.

The timing of need for the Boulders Road extension has accelerated based on the recent AstraZeneca announcement. However, this road project has not previously been included in Albemarle County's 5-Year Capital Improvement Plan as an identified near-term need. The Commonwealth Transportation Board recently approved an award by the Commonwealth of Virginia to Albemarle County of \$20 million towards the design and construction of the Boulders Road Extension. The balance of funding required will be contributed by Albemarle County and AstraZeneca.

The Directors of Albemarle County Economic Development Authority have expressed a willingness to consider a contribution of \$500,000 from the Economic Development Authority Fund (4700) to Albemarle County for the purpose of supporting the local funding commitment for the extension of Boulders Road. The purpose of this agenda item is for the Albemarle County Economic Development Authority to consider action on approving this funding contribution. If approved, this cash will be incorporated into the financial modeling for the FY27-31 Capital Improvement Plan that will be part of the forthcoming FY27 budget process.