County of Albemarle
ECONOMIC DEVELOPMENT OFFICE

EMILY KILROY
ekilroy@albemarle.org
tel: 434-972-4016

To: Albemarle County Economic Development Authority
From: Emily Kilroy, Director of Economic Development
Date: November 12, 2026
Regarding: Commonwealth BioAccelerator Permanent Home Funding Request

Background:

CvilleBioHub opened the Commonwealth BioAccelerator in February 2025 as a 6,500 SF lab and office space on the 4th Floor of Town Center 4 at North Fork Discovery Park. The permanent home will be located in another building within North Fork and will offer 18,000 SF of lab and office space, growing their capacity to serve from 6-10 companies to 16-20 companies. The space would be leased by CvilleBioHub from North Fork Discovery Park.

CvilleBioHub is projecting a shortfall of more than $2M for a $13M renovation of an existing space at North Fork Discovery Park. Funds secured to-date include $7.5M in state funds, as well as private and philanthropic contributions. A grant to VIPC and a funding request to the Charlottesville EDA are also in process. The project hopes to have funding commitments for the total budget in November 2026, to enable start of construction in January 2027 to ensure the new facility is ready when the old facility lease expires in 2028.

This is a project to serve the entrepreneurial/startup ecosystem – growing the next big company in the sector here in Albemarle. Potential benefits to this project:

- Long-term home – this lease will be 10 years, with 2 options for a 5-year renewal.
- Creation of affordable, quality space for growing companies – a product that does not exist elsewhere in the community, enhancing our ability to retain biotech/life sciences startup companies in Albemarle County through a combination of space, mentorship resources, and peer-support.
- Companies in the BioAccelerator are raising capital to grow and sustain their companies. Venture capital follows venture capital – each investment raises our national profile as a place to invest.
- Potential future employers.
- Leverages state and private funding.

Proposed Investment: $300,000

The Albemarle County Economic Development Opportunity Fund has sufficient funds for this proposed investment. The Board of Supervisors will consider this request at their November 18, 2026 meeting. The EDA's role is to serve as a conduit for the funds.

Alignment & Recommendation:

The Economic Development Strategic Plan (EDSP) identifies the following strategies within Goal 2: Discover in Life Sciences:

1. Expand Albemarle's biotechnology and life sciences infrastructure to support scale-up and commercialization. A coordinated plan to deliver lab space, wet labs, and specialized small-scale manufacturing facilities.

2. Position Albemarle as a leading hub for biotechnology and life sciences innovation through the Central Virginia Innovation Corridor.

3. Leverage CvilleBioHub to lead a life sciences workforce and sector partnership.

Due to the direct alignment with the EDSP, staff recommends partnering with the Board of Supervisors and CvilleBioHub on this request.