



# COMMONWEALTH of VIRGINIA

## *Commonwealth Transportation Board*

Sean T. Connaughton  
Chairman

1401 East Broad Street  
Richmond, Virginia 23219

(804) 786-2701  
Fax: (804) 225-2940

*Agenda item # 1*

### RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

May 18, 2011

#### MOTION

**Made By:** Mr. Martin **Seconded By:** Dr. Davis

**Action:** Motion Carried, Unanimously

**Title:** Economic Development Access to NanoSonic, Inc., Wheatland Eco-Park  
Project 0835-035-572, M501, Giles County

**WHEREAS**, Section 33.1-221 of the *Code of Virginia* provides a fund to "...be expended by the Board for constructing, reconstructing, maintaining or improving access roads within counties, cities, and towns to economic development sites on which manufacturing, processing, research and development facilities, distribution centers, regional service centers, corporate headquarters, or other establishments that also meet basic employer criteria as determined by the Virginia Economic Development Partnership in consultation with the Virginia Department of Business Assistance will be built under firm contract or are already constructed" or, "in the event there is no such establishment ..., a county, city, or town may guarantee to the Board by bond or other acceptable device that such will occur and, should no establishment or airport acceptable to the Board be constructed or under firm contract within the time limits of the bond, such bond shall be forfeited"; and

**WHEREAS**, the Giles County Board of Supervisors has, by appropriate resolution, requested Economic Development Access Program funds to serve NanoSonic, Inc. and other eligible properties within Wheatland Eco-Park, off U.S. Route 460 in Giles County and said access is estimated to cost \$625,000; and

**WHEREAS**, NanoSonic, Inc. has been determined by the Virginia Economic Development Partnership in consultation with the Virginia Department of Business Assistance to be a qualifying establishment meeting the basic employer criteria under the provisions of Section 33.1-221 of the *Code of Virginia*; and

**WHEREAS**, it appears that this request falls within the intent of Section 33.1-221 of the *Code of Virginia* and complies with the provisions of the Commonwealth Transportation Board's (CTB) policy on Economic Development Access.

**NOW, THEREFORE, BE IT RESOLVED**, that \$562,500 (\$500,000 unmatched, \$62,500 matched) from the Economic Development, Airport and Rail Access Fund be allocated to provide adequate access to NanoSonic, Inc. and other eligible property within Wheatland Eco-Park off U.S. Route 460, Project 0835-035-572, M501, contingent upon:

1. All right of way, environmental assessments and remediation, and utility adjustments being provided at no cost to the Commonwealth; and
2. Execution of an appropriate contractual agreement between Giles County (LOCALITY) and the Virginia Department of Transportation (VDOT), to provide for the:
  - a. design, administration, construction and maintenance of this project; and
  - b. payment of all ineligible costs, and of any eligible costs in excess of this allocation, from sources other than those administered by VDOT; and
3. Provision of an appropriate bond or other acceptable surety device by the LOCALITY to VDOT in an amount not to exceed \$562,500, less eligible capital outlay credit determined by VDOT for NanoSonic, Inc. Such surety device shall not expire before August 16, 2016 without written permission of VDOT and shall provide for reimbursement to VDOT of any expenses incurred by the Economic Development, Airport and Rail Access Fund for this project's construction not justified by the eligible capital outlay by NanoSonic, Inc. or other qualifying business establishments locating on other eligible property served by the project. If, by May 18, 2016, an amount equal to at least 20% of the eligible capital outlay on eligible parcels served exclusively by this project has not been expended or committed by firm contract by a qualified establishment or establishments, then an amount equal to 20% of the eligible capital outlay will be credited toward the project's Economic Development Access Program allocation utilized in the project's construction and the balance of the utilized allocation not justified by eligible capital outlay will be returned to VDOT and the Economic Development, Airport and Rail Access Fund. This surety may be released or reduced accordingly at an earlier date upon provision of documentation of eligible capital outlay by a qualified establishment, or establishments; and
4. Determination by VDOT of eligible capital outlay in accordance with current policy and procedures for administering the Economic Development Access Program.

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