



Economic Development Access Program MEI Site Design-Only Application

Louisa County Shannon Hill Regional Business Park

Major Employment and Investment (MEI) projects

- A Major Employment and Investment (MEI) project is defined in Code of Virginia
 as one being a high-impact regional economic development project in which a
 private entity is expected to make a capital investment in real and tangible
 personal property exceeding \$250 million and create more than 400 new full-time
 jobs, and is expected to have a substantial direct and indirect economic impact
 on surrounding communities
- On October 30th, 2020, VEDP characterized the Shannon Hill Regional Business Park in Louisa County as an MEI Site
- Economic Development Program provides for a design-only allocation
 - Maximum allocation of \$650,000 with \$150,000 matched
 - Must be guaranteed by acceptable surety
 - Surety will be released after VDOT approves final plans



Economic Development Access (EDA) Program Funding

Traditional (Non-MEI)

- Max. Unmatched Allocation = \$500,000
- Max. Matched Allocation = \$150,000

MEI Design-Only

- Max. Unmatched Allocation = \$500,000
- Max. Matched Allocation = \$150,000

MEI Construction

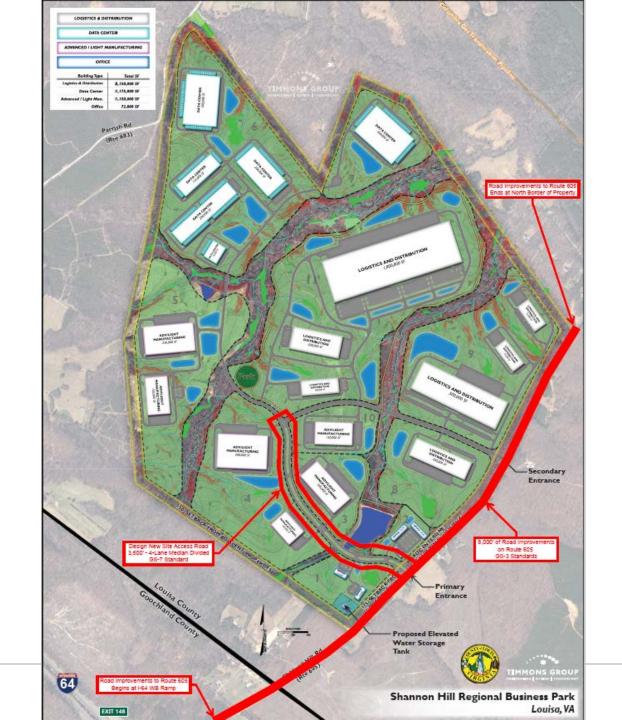
- Year 1
 - Max. Unmatched Allocation = \$500,000
 - Max. Matched Allocation = \$500,000
- Year 2
 - Max. Unmatched Allocation = \$500,000
 - Max. Matched Allocation = \$500,000



Project Characteristics

- Shannon Hill Regional Business Park totals 700 Acres
- 8000-ft of roadway improvements to Shannon Hill Road (Route 605)
 - Improvements begin at the I-64 WB Ramp and end at the North border of the Business Park
 - Improvements will include:
 - 12-ft wide travel lanes, with 5-ft wide paved shoulders
 - Sections of full-depth pavement
- New 3500-ft long, 4-lane median divided access road into the Business Park
 - The access road into the Business Park will have 12-ft wide travel lanes, with a 16-ft wide median.
- This project's design is estimated to cost \$787,223







Next Steps

- At June meeting, CTB will be presented with a Resolution to establish an MEI Design-Only EDA Project, ECON-054-801.
- VDOT and Louisa County to enter into a Standard State-Aid Agreement, which will allow the County to administer this project
- The County will provide a Surety or Bond for \$643,612
- The County will begin design of the roadway. Upon VDOT's approval of the final construction plans, the Surety or Bond will be released.



