



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Pierce R. Homer
Chairman

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Agenda item #5-B

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

September 20, 2007

MOTION

Made By: Mr. Bowie Seconded By: Mr. Martin Action: Motion Carried, Unanimously

Title: Economic Development Access Fund – Mecklenburg County
Refund of Funds Warranted After Bonded Period
Project 0885-058-296, M501
Virginia Lakeside Commerce Park

WHEREAS, on September 20, 2001 the Commonwealth Transportation Board (CTB) allocated \$393,000 to provide access to Virginia Lakeside Commerce Park, Project 0885-058-296, M501, and

WHEREAS, Project 0885-058-296, M501 was constructed and \$334,325.07 in charges accrued, and

WHEREAS, Mecklenburg County established qualifying investment documentation supporting \$104,237.78 in expenditures pursuant to the Department's policy and procedures, and

WHEREAS, Mecklenburg County returned \$230,087.29 determined by the Department not to be warranted by qualifying investment on Project 0885-058-296, M501 within the five-year bonded period that ended December 18, 2006, and

WHEREAS, pursuant to the CTB's Economic Development Access Fund Policy, up to half of the returned funds may be approved by the CTB to be refunded to the locality upon the establishment of new qualifying investment within 24 months of the expiration of the original five-year period, and

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WHEREAS, Mecklenburg County has provided sufficient documentation of qualifying investment within the Policy's supplemental 24-month period ending September 20, 2008 warranting the refund of \$38,200.00.

NOW, THEREFORE, BE IT RESOLVED, that \$38,200.00 of the previous FY 2001-2002 Industrial, Airport and Rail Access Fund project allocation be refunded to Mecklenburg County.

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