



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Sean T. Connaughton
Chairman

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Agenda item # 3

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

September 21, 2011

MOTION

Made By: Mr. Bowie

Seconded By: Dr. Davis

Action: Motion Carried, Unanimously

Title: Economic Development Access to Bank of America
Project 9999-043-761, M501, Henrico 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 and to licensed, public-use airports;" and

WHEREAS, the Henrico County Board of Supervisors has, by appropriate resolution, requested Economic Development Access Program funds to serve the proposed Bank of America bank operations processing center off Technology Boulevard, in the White Oak Technology Park, and said access is estimated to cost \$817,000; and

WHEREAS, the proposed Bank of America Corporation facility 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, the proposed Bank of America Corporation facility is expected to result in at least \$3,250,000 of eligible capital investment on the site served by this project; and

WHEREAS, by resolution adopted by this Board on July 16, 2009, not more than \$500,000 of unmatched Economic Development Access Program funds and, in addition to the maximum unmatched funds, not more than \$150,000 matched funds may be allocated in any fiscal year for use

in any locality and the maximum eligibility of unmatched and matched funds shall be limited to 20% of the capital outlay of the designated eligible establishments; 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 \$650,000 (\$500,000 unmatched, \$150,000 matched) of the Economic Development, Airport and Rail Access Fund be allocated to provide adequate access to Bank of America Corporation located off Technology Boulevard in Henrico County, Project 9999-043-761, 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 the County of Henrico (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
 - c. Provision of the required matching funds, up to \$150,000, by the LOCALITY for appropriately documented eligible project costs; and
3. Provision by the LOCALITY of either a) documentation for at least \$3,250,000 of eligible capital outlay by Bank of America Corporation on the site served by this project, or b) an appropriate bond, or other acceptable surety device, by the LOCALITY to VDOT, not to expire before December 21, 2016, without written permission of VDOT. Such surety device 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 of establishments served by the project. If, by September 21, 2016, at least \$3,250,000 of eligible capital outlay on 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 of up to \$3,250,000 will be credited toward the 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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