



# 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

Resolution of the Board  
Economic Development Access - Mecklenburg County  
September 20, 2007  
Page Two

**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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