

**MOTION:**

**December 15, 2020**

**SECOND:**

**Regular Meeting**

**Res. No. 20-**

**RE:**

**AUTHORIZE THE EXECUTION OF A PERFORMANCE AGREEMENT WITH NORTH WOODBRIDGE TC LLC, AND THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF PRINCE WILLIAM FOR AN ECONOMIC DEVELOPMENT OPPORTUNITY FUND GRANT OF \$750,000 AND BUDGET AND APPROPRIATE \$750,000 FROM THE ECONOMIC DEVELOPMENT OPPORTUNITY FUND FOR A GRANT TO NORTH WOODBRIDGE TC LLC, TO INCENTIVIZE THE CREATION OF A COMBINED 19.3188 ACRE SITE FOR REDEVELOPMENT**

**ACTION:**

**WHEREAS**, the Industrial Development Authority of the County of Prince William (IDA) has been created to promote the economic development of Prince William County, Virginia (County), pursuant to enabling legislation under Section 15.2-4900 *et seq.*, VA Code Ann.; and

**WHEREAS**, the IDA has the authority to make grants or loans of money for economic development pursuant to Section 15.2-4905, VA Code Ann.; and

**WHEREAS**, Grace Street Properties LLC, is the owner of Station Plaza, located at 13414 and 13444 Jefferson Davis Highway in North Woodbridge; and

**WHEREAS**, principals from Boosalis Properties and IDI Group Companies have formed the joint venture North Woodbridge TC LLC (NWTC); and

**WHEREAS**, the Prince William Board of County Supervisors (Board) wishes to induce NWTC to purchase from Woodbridge Ford Property LLC, the adjoining three parcels of land totaling 6.3648-acres, located at 13494 Jefferson Davis Highway, Woodbridge, VA, 22191, 13417 Occoquan Road, Woodbridge, VA, 22101, and 13441 Occoquan Road, Woodbridge, VA, 22191 (collectively the Cowles Property) (Exhibit A – Site Assemblage); and

**WHEREAS**, such assemblage of land with adjoining Station Plaza would enable entitlement of over 19.3188 acres of combined properties for redevelopment purposes in better alignment with the North Woodbridge Small Area Plan (SAP); and

**WHEREAS**, North Woodbridge TC LLC (NWTC) has entered into a Purchase Agreement with Woodbridge Ford Property LLC for the purchase of the 6.3648-acre Cowles Property, but has requested financial assistance to acquire the property as it is difficult to finance non-incoming producing land, especially due to the COVID-19 market environment; and

**WHEREAS**, it is necessary from time to time to provide financial assistance to assist in land assemblages for redevelopment in Prince William County, Virginia, as an essential part of the County's economic development effort; and

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**WHEREAS**, NWTC has completed two consecutive 90-day study periods, to assemble project team, perform appraisals, market analysis, and assess site conditions including egress and ingress of the site; and

**WHEREAS**, NWTC has secured the Purchase Agreement with a \$500,000 non-refundable deposit; and

**WHEREAS**, NWTC has been formed for the sole purpose of purchasing and redeveloping the above referenced Woodbridge Ford Properties LLC parcels; and

**WHEREAS**, NWTC has agreed to accept an Economic Development Opportunity Fund Grant (EDOF Grant) under this Performance Agreement (Agreement) with the IDA as an incentive to assemble, entitle, submit site plans, and develop an expanded Station Plaza redevelopment project with quality vertical mixed-use development in conformance with the newly adopted North Woodbridge SAP; and

**WHEREAS**, the list of the County Economic Development Targeted Industries has been expanded by the Board to include redevelopment and revitalization projects within Opportunity Zones and strategic redevelopment areas in Prince William County, as is the case with this specific proposal; and

**WHEREAS**, the proposed project is in alignment with the Prince William County 2017-2020 Strategic Plan objective to expand the commercial tax base in redevelopment areas; and

**WHEREAS**, this Agreement is consistent with the agreement entered by and between the IDA and the Board for granting assistance to locate and expand targeted industries in the County to promote long-term economic development in the County; and

**WHEREAS**, the Board wishes to duly authorize and commit an EDOF Grant, the proceeds of which are to be provided to the IDA, which will in turn provide the proceeds pursuant to this Agreement with NWTC, for payment of costs associated with entitlement, site plan and carrying costs of the Cowles Property; and

**WHEREAS**, upon execution of this Agreement, and a written request from NWTC, containing any necessary bank wiring instructions, NWTC will receive the proceeds of this EDOF Grant in the amount of Seven Hundred and Fifty Thousand and 00/100 Dollars (\$750,000) in two payments, in accordance with the schedule and conditions contained in this Agreement; and

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**WHEREAS**, this enables NWTC, at the conclusion of the second study period, to begin preparation for both entitlement and site plan submittal for a combined Cowles Property/Station Plaza redevelopment in conformance with the North Woodbridge SAP; and

**WHEREAS**, the IDA and NWTC desire to enter into this Agreement to memorialize the understandings and conditions under which financial incentives will be provided to NWTC and to set forth the obligations and responsibilities of the parties in connection therewith;

**NOW, THEREFORE, BE IT RESOLVED** that the Prince William Board of County Supervisors hereby authorizes the execution of a Performance Agreement with North Woodbridge TC LLC, and the Industrial Development Authority of the County of Prince William for an Economic Development Opportunity Fund Grant of \$750,000 and budget and appropriate \$750,000 from the Economic Development Opportunity Fund for a Grant to North Woodbridge TC LLC, to incentivize the creation of a combined 19.3188-acre site for redevelopment;

**BE IT FURTHER RESOLVED** that should North Woodbridge TC LLC be unable to satisfy the conditions of its Performance Agreement with the Industrial Development Authority of the County of Prince William within the current fiscal year, the Prince William Board of County Supervisors authorizes the transfer, budget, and re-appropriation of approved Economic Development Opportunity Funds for the project in subsequent fiscal years.

ATTACHMENT: Performance Agreement

**Votes:**

**Ayes:**

**Nays:**

**Absent from Vote:**

**Absent from Meeting:**

**For Information:**

Department of Economic Development

**ATTEST:** \_\_\_\_\_  
**Clerk to the Board**