

Charlottesville Economic Development Authority

May 5, 2025



EDAs in Virginia



- **EDAs have Broad Powers under Industrial Development and Revenue Bond Act (15.2-4900)**
- **Always Mindful of Animating Public Purpose** “...to promote industry and develop trade by inducing manufacturing, industrial, governmental, nonprofit and commercial enterprises and institutions of higher education to locate in or remain in the Commonwealth and further the use of its agricultural products and natural resources”

Code of Virginia

[Table of Contents](#) > [Title 15.2, Counties, Cities and Towns](#) > [Subtitle IV, Other Governmental Entities](#) > [Chapter 49, Industrial Development and Revenue Bond Act](#) > [§ 15.2-4903, Creation of industrial development authorities](#)

[← Section →](#) [Print](#) [PDF](#) [email](#)

§ 15.2-4903. Creation of industrial development authorities.

A. The governing body of any locality in the Commonwealth is hereby authorized to create by ordinance a political subdivision of the Commonwealth, with such public and corporate powers as are set forth in this chapter. Any such ordinance may limit the type and number of facilities that the authority may otherwise finance under this chapter, which ordinance of limitation may, from time to time, be amended. Louisa County may, by ordinance, authorize an authority created or established under this chapter to acquire, own, operate, and regulate the use of airports, landing fields, and facilities, and other property incident thereto, including such facilities and property necessary for the servicing of aircraft. In the absence of any such limitation, an authority shall have all powers granted under this chapter.

B. The name of the authority shall be the Industrial Development Authority of (the blank spaces to be filled in with the name of the locality which created the authority, including the proper designation thereof as a county, city or town).

C. Notwithstanding subsection B, for any authority authorized by this section, the name of the authority may be the Economic Development Authority of (the blank space to be filled in with the name of the locality that created the authority), if the governing body of such locality so chooses.

EDAs in Virginia



Includes Powers Not Specifically Granted to Locality that Created the EDA:

- Make Grants to Private Businesses
- Sell, Lease or Give Properties to Private Entities without Holding a Public Hearing
- Sell and Lease Properties At, Above or Below FMV
- Issue Bonds for the Benefit of Private Entities
- Make Loans to Private Entities and, if Appropriate, Forgive Repayment of those Loans

Private Bond Financing



- Revenue Bonds for Private Entities
 - Manufacturing Facilities
 - Exempt Facilities (Docks and Wharves, Sewage, Solid Waste, Etc.)
 - Charitable Facilities
- Authority Has no Payment Responsibility, but Merely Acts as a Conduit
- Pass-along the Benefit of Tax Exemption

Brief History of CEDA



Industrial Development Authority was created by ordinance (Chapter 2, Article XII) of the City Council on July 19, 1976, pursuant to provisions of the Industrial Development and Revenue Bond Act. The authority was established to promote economic development in the community, to expand the local tax base, and to encourage more job opportunities for our citizens.

The name was changed to Economic Development Authority by City Council on September 4, 2007.

As of June 30, 2024, the Authority had helped finance 64 separate projects, issuing conduit debt totaling \$342,900,000.

Mission and Guiding Principles



City of Charlottesville Economic Development Authority MISSION/GUIDING PRINCIPLES

MISSION

The Charlottesville Economic Development Authority (CEDA) promotes economic development in the City of Charlottesville as a means of increasing the tax base and creating employment opportunities for City residents.

GUIDING PRINCIPLES:

- CEDA seeks to enhance the economic base by attracting and growing enterprises that create substantive job opportunities and significant investment in the City of Charlottesville.
- In addition, CEDA supports programs and initiatives that improve the culture of entrepreneurship and innovation in Charlottesville.
- CEDA aligns its energy and resources in support of the City's Office of Economic Development strategic work plan.

ORGANIZATION

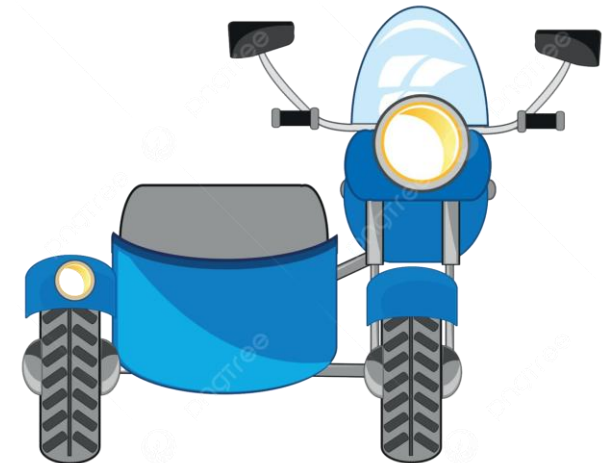
The City of Charlottesville Industrial Development Authority was created by ordinance of the City Council on July 19, 1976, pursuant to provisions of the Industrial Development and Revenue Bond Act (Title 15.2, Chapter 49, Section 15.2-4900 et seq., of the Code of Virginia, 1950, as amended). The name was changed to the City of Charlottesville Economic Development Authority on September 4, 2007. A board of seven directors with experience in business, finance and development is appointed to four year terms by City Council to govern CEDA. The Office of Economic Development provides staff support to CEDA.



410 East Market Street, Charlottesville, VA 22902 | (P) 434-970-3110 | (F) 434-970-3299 | (W) www.charlottesville.org/economicdev

Increase tax base and
create employment
opportunities

Enhance the
economic
base...create job
opportunities...attract
investment



EDA Board Members



J. Addison Barnhardt
Chair



Jay O'Donnell
Vice Chair



James Cauthen



Gareth Gaston



Quinton Harrell



Denise Herndon



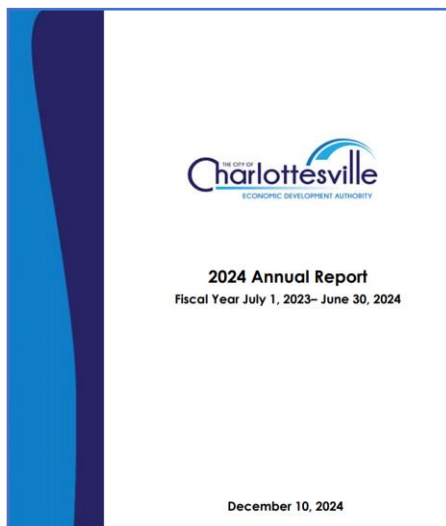
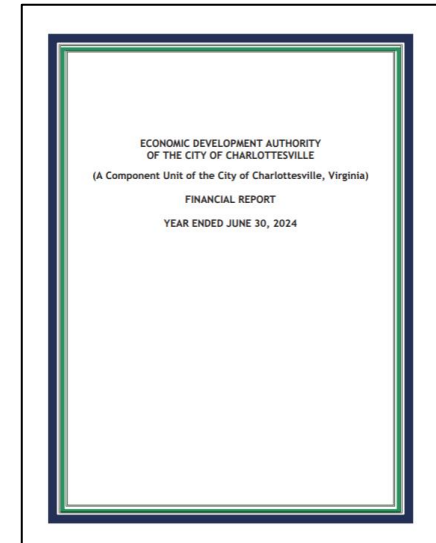
Steven Johnson



Annual Audit and Report



Each year the EDA is independently audited by an outside firm. The results of the EDA audit are included as part of the City's overall audit and report.



The EDA also produces an annual report providing highlights of projects, achievements and programs that took place during the preceding calendar year.

Previously Issued Industrial Revenue Bonds (IRBS)



Current

Jefferson Scholars Foundation	\$22.0M
St Anne's Belfield School	\$15.0M
Martha Jefferson House	\$4.0M
St Anne's Belfield School	\$3.0M

Retired

Independence Resource Center
JABA
MACCA
Learning Ally (RFBD)
UVA Foundation
WorkSource Enterprises

Tax Exempt Bond Issue



City Center for Contemporary Arts

INVESTMENT

- Bond Issue – \$2.3M
- 27,000 SF Facility

KEY BENEFITS

- Allowed 3 Non-Profit Arts Organizations to Expand their Audience & Programming
- Ensures the Survival of these Arts Groups by Providing a Permanent Home
- Property Tax Revenue of \$39,000/Year



Real Estate Acquisition/Management



CSX Redevelopment

PROJECT

- Surplus railroad property was purchased and remediated by CEDA and sold for private use and returned to the tax rolls over 15 years

KEY BENEFITS

- 700+ Jobs Created
- 50 New Residential Units
- \$53 Million in Total Assessed Value
- \$500,000+ Annual Real Estate Tax



Real Estate Acquisition/Management



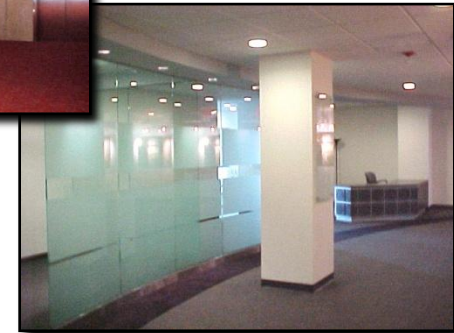
SNL Building

PROJECT

- Former NGIC facility renovated and rehabilitated by CEDA in partnership with SNL Financial a local startup through a long-term lease.

KEY BENEFITS

- 400+ Jobs Created/Retained Downtown
- Building Added to City Tax Rolls
- \$30 Million in Total Assessed Value
- S&P Global purchased SNL in 2015 for \$2.2B



Public/Private Partnerships



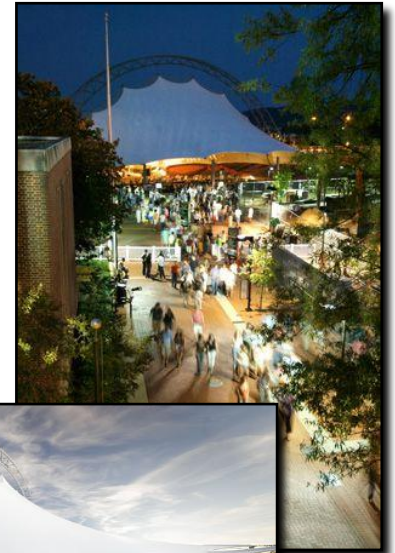
Charlottesville Pavilion

INVESTMENT

- Total Investment of \$5.5 Million
- CEDA Loaned the Developer \$2.4 Million as a Construction Loan
- City Made an Additional \$1.0 Million Contribution
- City Retains Ownership of Facility and Leases to Operator

KEY BENEFITS

- Anchor for the East End of Downtown Mall
- 100,000+ patrons annually
- Enhanced Entertainment Capacity, Enhanced Revenue for Downtown Restaurant, Retail and Parking Facilities
- Hundreds of Thousands Raised for Local Non-Profits
- Open to Public as a Park During Non-event Periods



Public/Private Partnerships



Jefferson School



The former school was redeveloped in 2010 into a vibrant, progressive and renewed office space and African American Heritage Center. CEDA managed the disbursement of the City's \$5.7M investment in the renovation of this historic building.

Reimbursement Agreement



Hillsdale Drive/Whole Foods



Construction began in December 2009 on Hillsdale Drive Phase 1 and a new Whole Foods grocery store. CEDA managed the city's funding of the road which made the 45,000 SF store possible. The store is a top producer and has enhanced city sales tax revenue in addition to adding over 100 jobs.

Reimbursement Agreement



City Walk/Water Street Extended



Agreement allowed developer to be reimbursed for public improvements (including a road, streetscape and multi-use trail) performed in conjunction with construction of a 300-unit apartment complex and associated parking.

AFID Match



Brewery Expansion



A \$4M brewery expansion for Charlottesville-based Three Notch'd Brewing was assisted by a state AFID grant with local matching funds from the EDA. The grant integrated VA agricultural products into the brewing process, adds 8 new jobs, and expanded capacity to 30,000 barrels annually.

AFID Match



BEACON Kitchen



BEACON
A NEW HILL PROJECT

A \$2M commercial kitchen project led by New Hill Development Corporation was assisted by a state AFID grant with local matching funds from the EDA. The facility will stimulate food service and agri-businesses in the city and surrounding counties adding both jobs and tax revenues.

Performance Agreements



Waterhouse

A 90,000 SF mixed use urban development that includes commercial office space, condo units and parking.

Home to Worldstrides, this \$25 million dollar project brought over 200 jobs to downtown Charlottesville in 2011.



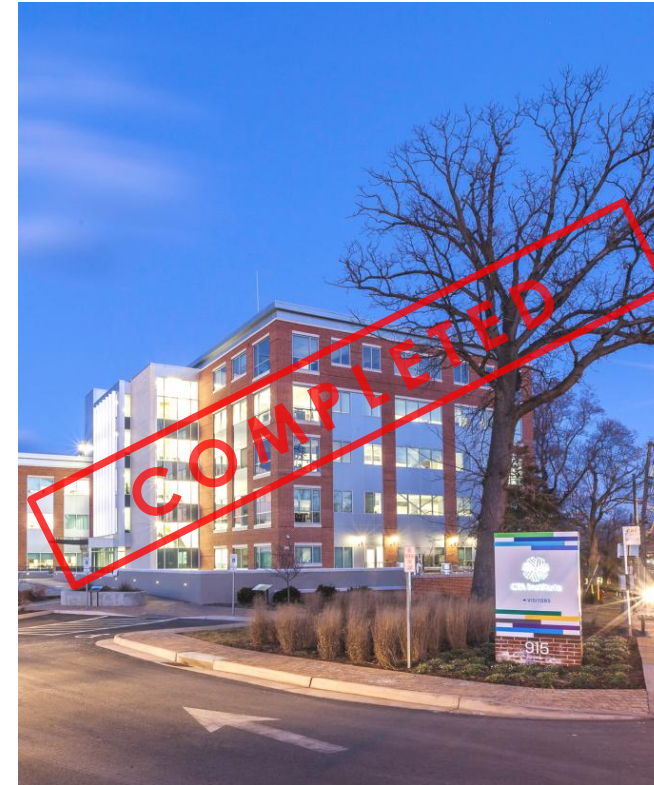
Performance Agreements



Martha Jefferson Hospital

This former community hospital has been transformed into 300,000 SF of Class A office space and 45 residential apartments within walking distance of the Downtown Mall.

The building currently serves as the global headquarters for the CFA Institute and multiple technology companies.



Performance Agreements



The EDA has served as the City's fiscal partner to help support several affordable housing endeavors including:

- **Kindlewood Phase 1** – currently in repayment (106 units)
- **Kindlewood Phase 2** – currently under construction (100 units)
- **501 Cherry Avenue** – predevelopment (71 units)



EDA-Supported Programs



GO Start-Up – A free, 4-week course for entrepreneurs, designed to serve as an on-ramp to the continuum of programs and services available to entrepreneurs.



GO Hire – A wage subsidy and incumbent employee training program to help existing businesses with workforce needs.



C'ville Match – A local match program for successful SBIR, STTR, CCF, and VJIP grant recipients, as well as those companies implementing Phase II of Economic Gardening.



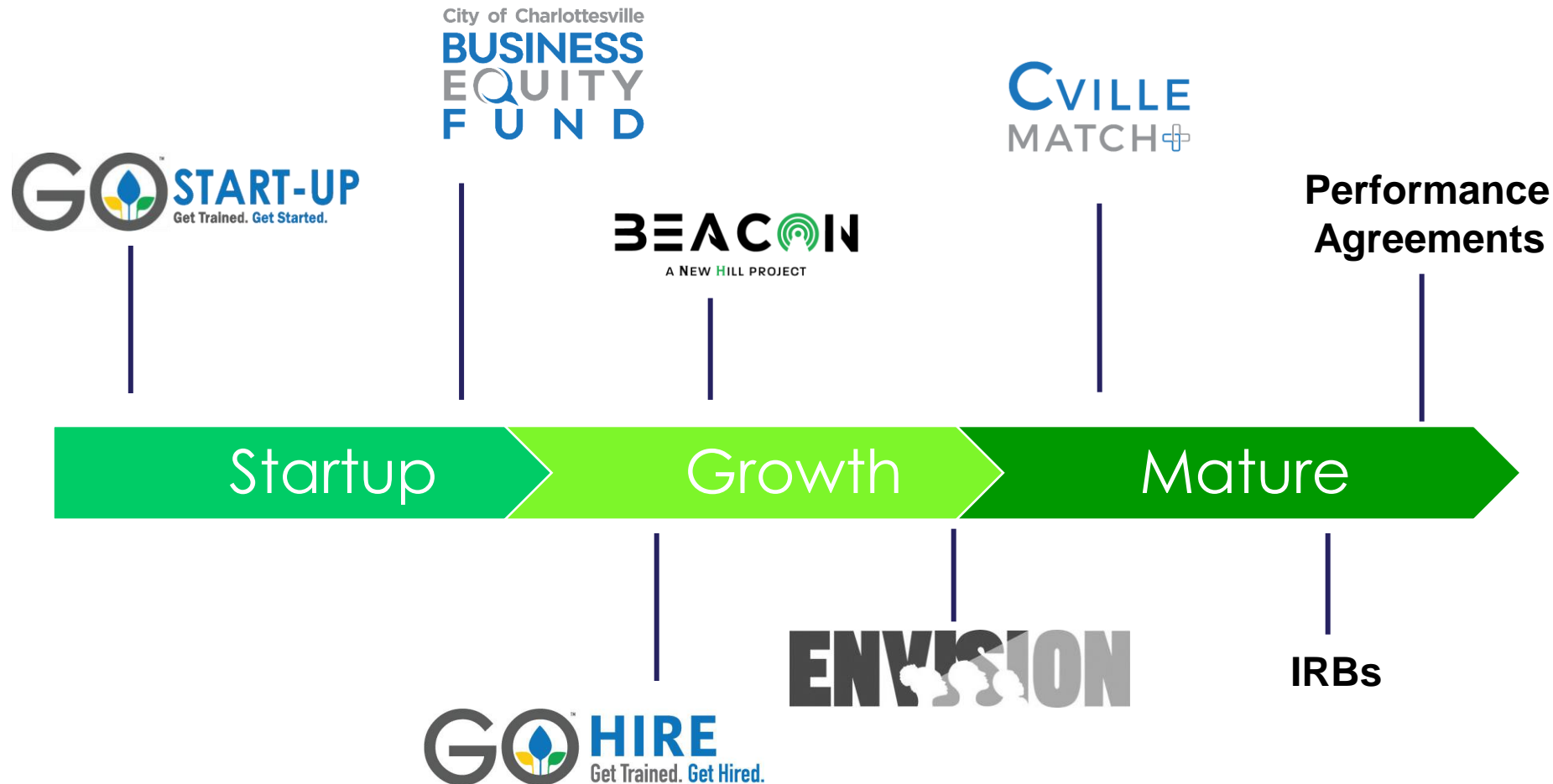
EDA Role in COVID-19 Response



Allocated \$350k immediately to bolster three existing programs – GO Hire, Business Equity Fund (BEF), Building Resiliency Among Charlottesville Entrepreneurs (BRACE); and launched the Business Recovery Fund (BRF) loan program.



Supporting the Full Spectrum of Business Growth



A decorative graphic on the left side of the slide consists of several overlapping circles. A large dark blue circle is on the left, with a white circle inside it. A medium blue circle overlaps the white one, and a smaller light blue circle overlaps the bottom of the medium blue one. The center of the medium blue circle contains a photograph of a cityscape at sunset, featuring a large, white, tent-like stadium structure in the foreground and various buildings and trees in the background under a warm, orange sky.

Thank You