



MEETING AGENDA

CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
Tuesday, September 9, 2025 – 4:00 p.m. @ CitySpace, 100 5th St. NE

- 1) CALL TO ORDER AND WELCOME
- 2) PUBLIC COMMENT
- 3) CONSENT AGENDA
 - a) Minutes from the August 12, 2025, meeting
 - b) Treasurer Reports from June & July 2025
- 4) NEW BUSINESS
 - a) Discussion of Charlottesville Affordable Bridge Loan (CABL) Fund
- 5) OTHER BUSINESS AND ANNOUNCEMENTS
 - a) Joint Meeting with Albemarle EDA 10/14 at 4PM
- 6) ADJOURNMENT

Individuals with disabilities who require assistance or special arrangements to participate in the public meeting may call the ADA Coordinator at (434) 970-3182 or submit a request via email to ada@charlottesville.gov. The City of Charlottesville requests that you provide a 48-hour notice so that proper arrangements may be made.



**Charlottesville Economic Development Authority (CEDA)
Meeting Minutes – August 12, 2025**

Members Present

Addison Barnhardt
Jay O'Donnell
Steven Johnson
Gar eth Gaston
James Cauthen
Quinton Harrell
Denise Herndon

Staff Present

Chris Engel
Matt Johnson
Keith Grooms
Trish Carpenter

Other

Garrette Ashley
T.W. Bruno
Jesse Bausch

A meeting of the Charlottesville Economic Development Authority occurred on Tuesday, August 12th, 2025, at CitySpace. The Chair, Mr. Barnhardt, called the meeting to order at 4:01 PM.

Mr. Barnhardt, the Chair, asked if there was any public comment; no public comments noted.

Mr. Barnhardt asked the board if there were any comments or questions regarding the May 13, 2025, meeting minutes or the financial reports for April and May 2025. No comments noted, Mr. Barnhardt asked for a motion to approve the Consent Agenda, motion moved by Mr. Johnson, second by Mr. Cauthen, all in favor. Motion passed.

First item of new business, is the consideration of a resolution to approve the issuance of Revenue Bonds to benefit the Alumni Association of the University of Virginia. The association has submitted an application to the authority as an entity that qualifies for tax-exempt bond financing per the federal IRS code and the Virginia State Code. Mr. Engel informed the Board that a public hearing has been advertised in a local paper of record as required. The bond request for consideration, of up to \$50M, is for the renovation of the Alumni Hall facility that is currently outdated and in need of many costly repairs. The association employs 62 people and has a current payroll of \$6M. The facility hosts approximately 300 events per year with 100 of those being open to the public for various functions such as lectures, wedding receptions and high school proms. Garrette Ashley, the CFO of the Alumni Association provided additional details to the Board in regard to current staffing figures and types of events hosted in the past. He added they hope to further expand community offerings with a larger facility. Bond counsel for the applicant and Authority Counsel for the EDA then provided an overview of the legal matters and the documents presented including a reminder that the authority has no obligation for the debt and authority members have indemnification as well. After all board questions were answered, Mr. Barnhardt opened the public hearing on the matter. No comments from the public were forthcoming. The Chair asked for a motion to approve both the inducement resolution and the final resolution (which is contingent on City Council approval) for the Alumni Association of the University of Virginia bond request, Mr. O'Donnell so moved, Mr. Johnson seconded the motion. Mr. Engel conducted a roll call

vote of the Board, and the motion passed unanimously for the initial and final approval of the issuance of revenue bonds to benefit the Alumni Association of UVA.

Next item was a presentation from Mr. Matt Johnson, Assistant Director of the Office of Economic Development, on the Cville Match program which contributes to the Economic Development Strategic Plan Goal 2: Intentional and Innovative Growth. He presented to the Board information on the Cville Match program and provided details on past and current participants and stats regarding the recipients' success in adding employees, growing wages and capital investment in the city.

Next, Mr. Engel presented the proposed guidelines for the – Charlottesville Affordable Bridge Loan (CABL) Fund. Mr. Engel thanked Mr. Harrell and Mr. Johnson for their time and effort in vetting out the guidelines to assist non-profit housing development organizations with access to short-term loans to assist in acquiring and preserving affordable housing in the city. The board had a robust discussion about the proposal and a series of questions were asked and answered. The resolution approves the programs principles and allocates \$500,000 of the authority's reserve funds to support it. Once launched, the first application for the funds will again be reviewed by the Board. After all questions were answered, Mr. Barnhardt asked for a motion to approve the CABL fund resolution, Mr. Johnson so moved, Mr. Harrell second the motion, all in favor. Motion passed.

In other business, Mr. Engel informed the Board that a Joint meeting with the County is tentatively being planned for this fall with September or October likely, to be hosted at the County offices.

Mr. Engel introduced and recognized OED's summer intern, Rafi Daudzai, who is currently a student at the Batten School.

Mr. Steven Johnson shared with the Board that C3 is offering no cost energy walk thru audits for businesses.

There being no further business, Mr. Barnhardt asked for a motion to adjourn the meeting, so moved by Mr. Harrell, second by Mr. Johnson, all present in favor. The Chair adjourned the meeting at 5:35 PM.

Chris Engel, Secretary

Date Approved by CEDA

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
TREASURER'S REPORT FOR PERIOD JUNE 30, 2025
REVENUE & EXPENDITURE DETAIL**

REVENUES	June	Budget	YTD*	Variance
EDA Admin Fees		\$ 16,500.00	\$ 18,000.00	\$ 1,500.00
S&PG Rent Payment	\$ 20,000.00	\$ 240,000.00	\$ 240,000.00	\$ -
Charlottesville Pavilion Rent		\$ 100.00		\$ (100.00)
Charlottesville Pavilion Loan Payment-\$2.4		\$ 170,886.00	\$ 160,346.06	\$ (10,539.94)
Charlottesville Pavilion - Ticket Surcharge Remittance		\$ -	\$ 16,359.50	\$ 16,359.50
Charlottesville Pavilion - Maintenance Fund Deposit		\$ -	\$ (21,488.66)	\$ (21,488.66)
Interest Earned on CEDA Cash Deposits		\$ -		\$ -
Performance Agreements		\$ 500,000.00		\$ (500,000.00)
State AFID Grant		\$ -	\$ 100,000.00	\$ 100,000.00
Reserves		\$ 36,016.00		\$ (36,016.00)
TOTAL REVENUES	\$ 20,000.00	\$ 963,502.00	\$ 513,216.90	\$ (450,285.10)
EXPENDITURES				
Project Reserves		\$ -		\$ -
Contribution to the City for Administration		\$ 100,000.00	\$ 100,000.00	\$ -
Education and Training		\$ 1,500.00	\$ 1,559.85	\$ (59.85)
Marketing		\$ 25,000.00	\$ 19,110.00	\$ 5,890.00
Legal Fees	\$ 315.00	\$ 15,000.00	\$ 7,914.00	\$ 7,086.00
Research	\$ 1,636.29	\$ 10,000.00	\$ 13,990.99	\$ (3,990.99)
Supplies		\$ 1,500.00	\$ 163.81	\$ 1,336.19
Rent to City for Pavilion		\$ 1.00		\$ 1.00
Rent to City for SP&G Building		\$ 1.00		\$ 1.00
ACE Program		\$ 18,000.00	\$ 12,000.00	\$ 6,000.00
Cville Match	\$ 17,500.00	\$ 62,500.00	\$ 61,250.00	\$ 1,250.00
GO Hire		\$ 30,000.00	\$ 21,560.28	\$ 8,439.72
GO VA Match		\$ 175,000.00	\$ 176,296.00	\$ (1,296.00)
Recovery Programming	\$ 590.00	\$ 15,000.00	\$ 11,437.02	\$ 3,562.98
Performance Agreements		\$ 500,000.00		\$ 500,000.00
State/AFID Grants			\$ 71,500.00	
Audit Fees/Adjustment		\$ 10,000.00	\$ 2,485.00	\$ 7,515.00
TOTAL EXPENDITURES	\$ 20,041.29	\$ 963,502.00	\$ 499,266.95	\$ 535,735.05

Notes:

- Charlottesville Pavilion is required to make semi-annual loan payments in the amount of \$85,442.28. That amount is being paid using the ticket surcharge money. If ticket surcharge collections are not enough to cover the loan payment, Charlottesville Pavilion remits a check to CEDA for the difference.

- Rent to the City for S&PG Building has been prepaid for the duration of the lease.

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
TREASURER'S REPORT FOR PERIOD ENDING JUNE 30, 2025
SUMMARY INFORMATION**

S&PG RENT PAYMENT		
FY19		\$ 260,000.00
FY20		\$ 220,000.00
FY21		\$ 260,000.00
FY22		\$ 240,000.00
FY23		\$ 260,000.00
FY24		\$ 240,000.00
7/1/2024	\$ 20,000.00	\$ 240,000.00
8/1/2024	\$ 40,000.00	
9/1/2024	\$ 20,000.00	
10/1/2024	\$ 20,000.00	
11/1/2024	\$ 20,000.00	
12/1/2024	\$ 20,000.00	
1/1/2025	\$ 40,000.00	
2/1/2025		
3/1/2025	\$ 20,000.00	
4/1/2025		
5/1/2025	\$ 20,000.00	
6/1/2025	\$ 20,000.00	
TOTAL CURRENT FISCAL YR	\$ 240,000.00	
BEGINNING CASH BALANCE	\$ 2,651,933.94	
Plus Revenues	\$ 20,000.00	
Minus Expenditures	\$ (20,041.29)	
ENDING CASH BALANCE - 6/30/2025	\$ 2,651,892.65	
WORKING CASH BALANCE		
Cash Balance 6/30/2025	\$ 2,651,892.65	
Reserved for COF Local Match	\$ (200,000.00)	
Reserved for Pavilion Maintenance Fund	\$ (115,394.99)	
Reserved for S&PG Maintenance Fund	\$ (560,000.00)	
Reserved for S&PG Security Deposit	\$ (65,895.00)	
Reserved for 700 Jefferson St. Security Deposit	\$ (31,000.00)	
Reserved for 1520 E. High St.	\$ (15,200.00)	
CEDA Opportunity Fund	\$ (500,000.00)	
WORKING CASH BALANCE -6/30/25	\$ 1,164,402.66	

* FISCAL YEAR RUNS FROM JULY 1, 2024 TO JUNE 30, 2025

**CHARLOTTESVILLE ECONOMIC DEVELOPMENT AUTHORITY
TREASURER'S REPORT FOR PERIOD JULY 31, 2025
REVENUE & EXPENDITURE DETAIL**

	July	Budget	YTD*	Variance
REVENUES				
EDA Admin Fees	\$ 1,500.00	\$ 16,500.00	\$ 1,500.00	\$ (15,000.00)
S&PG Rent Payment	\$ 20,000.00	\$ 240,000.00	\$ 20,000.00	\$ (220,000.00)
Charlottesville Pavilion Rent		\$ 100.00		\$ (100.00)
Charlottesville Pavilion Loan Payment-\$2.4	\$ 65,502.28	\$ 170,886.00	\$ 65,502.28	\$ (105,383.72)
Charlottesville Pavilion - Ticket Surcharge Remittance		\$ -		\$ -
Charlottesville Pavilion - Maintenance Fund Deposit	\$ 4,031.00	\$ -	\$ 4,031.00	\$ 4,031.00
Interest Earned on CEDA Cash Deposits		\$ -		\$ -
Performance Agreements		\$ 250,000.00		\$ (250,000.00)
State AFID Grant		\$ -		\$ -
Reserves		\$ 26,016.00		\$ (26,016.00)
TOTAL REVENUES	\$ 91,033.28	\$ 703,502.00	\$ 91,033.28	\$ (612,468.72)
EXPENDITURES				
Project Reserves		\$ -		\$ -
Contribution to the City for Administration		\$ 100,000.00		\$ 100,000.00
Education and Training		\$ 2,000.00		\$ 2,000.00
Marketing		\$ 25,000.00		\$ 25,000.00
Legal Fees	\$ 765.00	\$ 15,000.00	\$ 765.00	\$ 14,235.00
Research		\$ 10,000.00		\$ 10,000.00
Supplies		\$ 1,500.00		\$ 1,500.00
Rent to City for Pavilion		\$ 1.00		\$ 1.00
Rent to City for SP&G Building		\$ 1.00		\$ 1.00
ACE Program		\$ 18,000.00		\$ 18,000.00
Cville Match	\$ 18,750.00	\$ 50,000.00	\$ 18,750.00	\$ 31,250.00
GO Hire		\$ 50,000.00		\$ 50,000.00
GO VA Match		\$ 150,000.00		\$ 150,000.00
Recovery Programming		\$ 20,000.00		\$ 20,000.00
Performance Agreements		\$ 250,000.00		\$ 250,000.00
State/AFID Grants				
Audit Fees/Adjustment		\$ 12,000.00		\$ 12,000.00
TOTAL EXPENDITURES	\$ 19,515.00	\$ 703,502.00	\$ 19,515.00	\$ 683,987.00

Notes:

- Charlottesville Pavilion is required to make semi-annual loan payments in the amount of \$85,442.28. That amount is being paid using the ticket surcharge money. If ticket surcharge collections are not enough to cover the loan payment, Charlottesville Pavilion remits a check to CEDA for the difference.

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8/1/2025		
9/1/2025		
10/1/2025		
11/1/2025		
12/1/2025		
1/1/2026		
2/1/2026		
3/1/2026		
4/1/2026		
5/1/2026		
6/1/2026		
TOTAL CURRENT FISCAL YR	\$ 20,000.00	
BEGINNING CASH BALANCE		
	\$	2,652,692.65
Plus Revenues	\$	91,033.28
Minus Expenditures	\$	(19,515.00)
ENDING CASH BALANCE - 7/31/2025	\$	2,724,210.93
WORKING CASH BALANCE		
Cash Balance 7/31/2025	\$	2,724,210.93
Reserved for COF Local Match	\$	(200,000.00)
Reserved for Pavilion Maintenance Fund	\$	(119,425.99)
Reserved for S&PG Maintenance Fund	\$	(560,000.00)
Reserved for S&PG Security Deposit	\$	(65,895.00)
Reserved for 700 Jefferson St. Security Deposit	\$	(31,000.00)
Reserved for 1520 E. High St.	\$	(16,000.00)
CEDA Opportunity Fund	\$	(500,000.00)
WORKING CASH BALANCE -7/31/25	\$	1,231,889.94

* FISCAL YEAR RUNS FROM JULY 1, 2025 TO JUNE 30, 2026



CHARLOTTESVILLE AFFORDABLE BRIDGE LOAN

Grant Program Information Sheet and Checklist

Charlottesville Economic Development Authority | (434) 970-3111 | engel@charlottesville.gov

The **Charlottesville Economic Development Authority (CEDA)** recognizes that attainable housing options, as well as economic mobility and opportunity, are intricately linked in Charlottesville. The City's Economic Development Strategic Plan (2024-2028), Strategy 3.8, calls for continued support of the priorities of the Charlottesville Comprehensive Plan and the Affordable Housing Plan.

CEDA has deployed a portion of its available working cash to support formation of the **Charlottesville Affordable Bridge Loan (CABL)** fund, offering short-term loans to not-for-profit housing organizations or land trusts that are active in preserving and/or creating affordable housing for low- to moderate-income individuals or families within the City of Charlottesville.

CABL ADVANTAGE



- up to \$500,000 per loan
- low interest rates
- streamlined process

CHARLOTTESVILLE AFFORDABLE BRIDGE LOAN ELIGIBILITY CRITERIA

Please complete the checklist below to verify that you are able to meet the minimum CABL Loan fund eligibility criteria.

<input type="checkbox"/>	I am authorized to represent a not-for-profit housing organization or land trust chartered to, and actively operating within, the City of Charlottesville.
<input type="checkbox"/>	The project for which loan funds will be used lies within the corporate boundaries of the City of Charlottesville.
<input type="checkbox"/>	The project involves either new construction OR the purchase and/or renovation of an existing home or multi-unit building.
<input type="checkbox"/>	I understand that loans are available for terms of up to 24 months.
<input type="checkbox"/>	My request for loan funding does not exceed \$500,000.
<input type="checkbox"/>	I understand the initial interest rate is 2%, adjusted annually, using simple interest calculation methodology.
<input type="checkbox"/>	I am prepared to sign a notarized promissory note and provide acceptable collateral for each loan.
<input type="checkbox"/>	I agree to provide documentation and/or reporting as requested by the program administrator.

CABL LOAN PURPOSE AND PROCESS

In general, the CABL fund is intended to provide quick access to capital, helping to enable timely property acquisition prior to the development of a full capital stack needed to stabilize a property and place in service for attainable housing purposes. CEDA has appointed the City of Charlottesville Office of Economic Development (OED) as program administrator.

While CABL is designed to be nimble in response to immediate needs, interested applicants should contact OED as early as possible in the project planning process to confirm eligibility and loan fund availability. **For more information, contact Chris Engel at engel@charlottesville.gov or (434) 970-3111.**



Receive Application



Review by Staff

- City Location
- Amount of loan
- ADU range
- Verify collateral
- Renovation/marketing plan



Draft Legal Documents

- Promissory Note
- Deed of Trust for collateral



Review with Chair/Vice Chair



Execute Documents



Release Funds

