



Legislation Details (With Text)

File #: RES 21-010 **Version:** 1 **Name:** SVO Performance Agreements and Reso
Type: Resolution **Status:** Agenda Ready
File created: 3/26/2021 **In control:** City Council
On agenda: 4/13/2021 **Final action:** 4/13/2021

Title: Consider adopting a resolution approving two grants and two Performance Agreements associated with Shenandoah Valley Organics, LLC and the Economic Development Authority

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. AFID Performance Agreement, 3. COF Performance Agreement, 4. EDA Resolution 1, 5. EDA Resolution 2, 6. Executed Resolution

Date	Ver.	Action By	Action	Result
4/13/2021	1	City Council	adopted	Pass

Subject:

Consider adopting a resolution approving two grants and two Performance Agreements associated with Shenandoah Valley Organics, LLC and the Economic Development Authority

Presented By: Chris Brown, City Attorney

The Commonwealth of Virginia has approved two grants to Shenandoah Valley Organic, LLC, a Virginia limited liability company, and its wholly owned subsidiary, Organic Plant, LLC, a Virginia limited liability company (collectively referred to as "SVO"), one grant being for \$500,000.00 from the Commonwealth's Development Opportunity Fund (the "COF Grant") and one grant being for \$500,000.00 from the Governor's Agricultural and Forestry Industrial Development Fund (the "AFID Grant"). The COF Grant and the AFID Grant require the City to provide a Local Cash Grant of \$500,000.00 and a waterline extension valued at \$300,000.00 to SVO in order for SVO to receive the COF and AFID Grants. The Commonwealth of Virginia has requested that the City and the Economic Development Authority of the City of Harrisonburg approve (1) a Commonwealth's Development Opportunity Fund Performance Agreement dated November 24, 2020, between the City, Authority, SVO and the Virginia Economic Development Partnership Authority ("VEDP") and (2) an as yet undated Governor's Agricultural & Forestry Industries Development Fund Performance Agreement between the City, Authority and SVO. The attached resolution approves these grants and the performance agreements. They have already been approved by the EDA.