

**MEMORANDUM OF AGREEMENT BETWEEN THE INDUSTRIAL
DEVELOPMENT AUTHORITY OF WYTHEVILLE, VIRGINIA AND THE
TOWN OF WYTHEVILLE, VIRGINIA FOR INDUSTRIAL
DEVELOPMENT GRANT FUNDS, BUILD IT 2025 PROGRAM**

This Memorandum of Agreement (MOA) is made and entered into this 18th day of May 2022, by and between the INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF WYTHEVILLE ("IDA"), a political subdivision created pursuant to Title 15.2, Chapter 49 of the Code of Virginia, and the TOWN OF WYTHEVILLE, VIRGINIA ("Town"), a municipal corporation located within the Commonwealth of Virginia. The IDA and the Town are referred to herein as "the Parties" to this MOA.

WHEREAS, pursuant to Va. Code 15.2-953, a locality may make gifts, donations, and appropriations of money to economic and industrial development authorities for the purposes of promoting economic development; and

WHEREAS, pursuant to Va. Code 15.2-4905 (13) the IDA is authorized to make grants to persons or entities for the purposes of promoting economic development in the Town of Wytheville; and

WHEREAS, the Town has recognized that the rapid deployment of housing is needed to meet the expected workforce housing demand, which is critical for supporting the employment numbers anticipated for the Blue Star Project; and

WHEREAS, the Town and the IDA have developed a grant incentive package to spur housing development and further advance the mutual goals of both organizations to support economic development by increasing the housing stock required for this new industry; and

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated by reference, and the mutual promises and considerations set forth herein, the parties agree as follows;

1. In accordance with the terms and conditions set forth herein, the Town and the IDA shall work cooperatively to administer the housing incentive grant referenced as "Build It 2025".
2. The Town agrees to market the program, develop program materials, accept, and process applications, track receipts and direct reimbursement amounts, communicate with applicants and generally carry out all administrative functions as it relates to the program.
3. The Town will calculate the total amount of funds required to reimburse the applicants as the grant payment allocation for each quarter (every three months), which shall be based on the number of applicants and approved and the calculated reimbursement amount for each applicant based on the program guidelines, and the Town will transfer the dollar amount needed to cover the grant project reimbursement costs into the IDA account on a quarterly basis,

beginning July 1, 2022 until the program sunset date on June 1, 2025. The Town agrees to serve as the responsible entity to provide the grant funds needed for the entire program and the Town Treasurer Office will assist with transferring the funds from the Town revenue line items for each qualifying amount based on the program guidelines into the IDA Grant Fund. The Treasurer Office will assist with, tracking payments to each entity and issuing reimbursement checks to the responsible grantee on behalf of the IDA from the IDA Grant Fund.

4. For purposes of communication between the IDA and the Town with regard to the administration of this MOA, the respective contact persons are as follows;

Town of Wytheville: Program Manager
Elaine R. Holeton, Assistant Town Manager
150 East Monroe Street
P.O. Box 533
Wytheville, VA 24382
276-223-3352

IDA: Chair, Industrial Development Authority of the Town of Wytheville
150 East Monroe Street
P.O. Box 533
Wytheville, VA 24382
276-223-3349

5. No modification, amendment, or waiver of any provision of this MOA shall be effective unless in writing and signed by the party against whom the modification, amendment or waiver is to be asserted.

6. If any provision of this MOA is held by a court of competent jurisdiction to be contrary to law, the provision shall be modified by the court and interpreted so as best to accomplish the objectives of the original provision to the fullest extent permitted by law, and the remaining provisions of this Agreement shall remain in effect.

7. This MOA shall be governed by and construed in accordance with the laws of Virginia without regard to principles of conflicts of law. Jurisdiction and venue for any litigation arising out of or involving this MOA shall be in the circuit court of Wythe County, VA.

8. This MOA may be terminated by either the IDA or the Town, upon written notice to the other Party, which shall be effective when the non-terminating party actually receives the written notice of termination.

9. If a request to terminate the agreement is received by the IDA, the IDA shall promptly return to the Town any monies from the Fund that have not been distributed to grant recipients along with any records associated with the grant program.

10. Both parties agree to work together to ensure that all approved grantees are responsibly reimbursed and to otherwise responsibly close out the grant program in accordance with the grant guidelines.

INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE TOWN OF WYTHEVILLE

Name: Bobby Arrales
Title: Chairperson
Date: 5/18/22

TOWN OF WYTHEVILLE, VA

Name: _____
Title: _____
Date: _____

