

COUNTY OF YORK

MEMORANDUM

DATE: June 28, 2024

TO: York County Board of Supervisors

FROM: Mark L. Bellamy, Jr., County Administrator 

SUBJECT: Economic Development Authority return of funding

The Economic Development Authority (EDA) was allocated \$3 million in capital projects funding to support the renovation of the County owned and EDA leased Riverwalk Restaurant/Water Street Grille at the Yorktown waterfront in FY2023. These funds were transferred to the EDA in anticipation that the project was going to begin soon thereafter. Since that time, the project, in its original form, has been canceled.

The original project included the addition of a generator to the building and that has been purchased. The remaining amount funds of the original project is \$2,947,175.46.

As the board is aware, the Riverwalk Landing development is approaching its 20 year anniversary in 2025, therefore, Drucker & Falk plans to engage the services of a company to review the maintenance needs of the County owned buildings and make recommendations to the EDA/County. As owner of the buildings, we have an obligation to maintain them, therefore, \$500,000 will be held in reserve for the needs study and the maintenance recommendations.

At the June EDA board meeting, the board passed a resolution to return the remaining funds to the County. \$750,000 of these funds have been deposited back into the County's Capital Projects Fund in the board's Economic Development Fund in accordance with the board policy 99-16. The remaining balance will be part of the funding available for the FY2026 Capital Projects Program. As the Board is aware, the CIP process will begin in August with submission by the departments and a preliminary recommendation from the County Administrator will presented in December.

The return of surplus funds to the County is a strategic decision aimed at enhancing fiscal responsibility and ensuring that public resources are utilized effectively. The continued collaboration and support between the EDA and County helps to foster economic development and tourism within the community.

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