

**MEMORANDUM OF AGREEMENT**  
**Between**  
**The County of James City and the Economic Development Authority**  
**of the County of James City**

This Agreement is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2016 by and between the County of James City (the “County”) and the Economic Development Authority of the County of James City (the “EDA”).

WHEREAS, the parties are desirous in utilizing their monies to secure an economic development project (the “Project”) on a certain portion of the parcel of land commonly known as the James City County Marina, located at 2054 Jamestown Road, and further identified as JCC Real Estate Tax Map No. 4640100012 (the “Property”); and

WHEREAS, on August 2, 2016, the County leased the Property to the EDA for the purposes of the Project, which lease is attached to this Agreement as Exhibit A and is made a part hereof.

NOW, THEREFORE, it is mutually agreed as follows:

- a. The EDA shall contribute up to two hundred and fifty thousand dollars (\$250,000) of its funds towards the Project;
- b. The County shall contribute up to five hundred thousand dollars (\$500,000) to the EDA for the Project;
- c. Funds shall be transferred from the County to the EDA on a reimbursement basis with the County funds being obligated for two-thirds (2/3) of each actually-incurred expense in furtherance of the Project;
- d. The County and the EDA shall split revenue from the Project as outlined in Exhibit A, as such lease may be amended;
- e. It is understood that both parties are represented by the County Attorney’s Office and each party has been informed by counsel of the potential conflicts that may arise from such common representation and by signing this agreement consents to such representation.

This Agreement shall be in effect from and after the date of execution and shall remain in effect until superseded, amended or rescinded in writing by the parties.

WITNESS the following signatures:

THE COUNTY OF JAMES CITY

By: \_\_\_\_\_  
Bryan J. Hill  
County Administrator

Approved as to Form:

\_\_\_\_\_  
County Attorney

ECONOMIC DEVELOPMENT  
AUTHORITY OF JAMES CITY COUNTY

By: \_\_\_\_\_  
Thomas Tingle  
Chairman