

Process to Evaluate Investment in Economic Opportunities to Support Economic Success

The County will use a two-step approach to evaluate projects nominated for consideration.

Initial Screening

1. A Board of Supervisors member or the County Executive must nominate a project for consideration. Nominated projects must include a primary partner responsible for the project.
2. Staff will meet with the primary partner for the project nominated and request a set of documents, including project pro formas and other financial information for use in the project benchmarking and populating an Initial Project Evaluation form. Projects will be evaluated for the following criteria:
 - a. Project Goal
 - b. Project Alignment with Board Priorities and Adopted Policies (including Comprehensive Plan, CIP, One Fairfax resolution, etc.)
 - c. Project Location and Context
 - d. Project Funding Requirement and Investment Request and Timing
 - e. Simplified Return on Investment Evaluation
 - f. Evaluation of Investment Partner
3. Within a reasonable timeframe after completing the Initial Evaluation, staff will provide the evaluation with a recommendation to the Board for consideration.
4. The Board will make a determination to staff to either 1) proceed with the Detailed Screening, 2) remove the project from consideration, or 3) request additional time for staff and potential partners to respond to questions and further refine the Initial Evaluation.

Detailed Screening

1. If the Board approves a project for Detailed Screening, the potential partner will work with staff to provide due diligence to pursue financial modeling, project pro forma analysis, and project projections as appropriate.
2. Staff will work with the potential partner to establish project goals and metrics.
3. Staff will generate a Detailed Screening Evaluation and provide with a Board item requesting authorization for allocation of Reserve funds.

Monitoring

1. Once Reserve funds are allocated to specific projects, staff will periodically report to the Board on the following:
 - a. Allocation of funds, including funds encumbered but not disbursed,
 - b. Measures and metrics adopted for each investment,
 - c. Progress on the projects,
 - d. Aggregate impact the Reserve has had toward economic success goals.