

Process to Evaluate Investment in Economic Opportunities to Support Economic Success

The County will use a three-step approach to evaluate projects.

Nomination Process

1. A Board of Supervisors member or the County Executive must nominate a project for consideration.
 - a. Nominated projects must include a primary partner responsible for the project.
2. County Executive will forward nominations to the Board for consideration and review.
3. The Board will make a determination to the County Executive to either 1) proceed with the Initial Screening or 2) remove the project from consideration.

Initial Screening

1. The County Executive will meet with the primary partner for the project nominated and request a set of information and documents, including financial information, for use in the project benchmarking and populating an Initial Project Evaluation. 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
2. Within a reasonable timeframe after completing the Initial Evaluation, the County Executive will provide the evaluation with a recommendation to the Board for consideration.
3. The Board will make a determination to the County Executive 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 Project Evaluation.

Detailed Screening

1. If the Board approves a project for Detailed Screening, the potential partner will work with the County Executive to provide due diligence to pursue financial modeling, project pro forma analysis, and project projections as appropriate.
2. The County Executive will work with the potential partner to establish project goals and metrics.

3. The County Executive will complete a Detailed Project Evaluation and provide with a Board item requesting authorization for allocation of Reserve funds.

Monitoring

1. Once Reserve funds are allocated to specific projects, the County Executive 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
2. The County Executive will periodically report on the efficacy of the guidelines and process and provide recommendations to the Board to review and modify as necessary.