

MEMORANDUM

TO: Board of Trustees
FROM: Paul Berge
DATE: April 5, 2017
SUBJECT: Capital Finance Committee Report

Northampton County Contribution

The FY2018 Capital Outlay Request for \$50,000 was submitted on December 1. A total of \$200,000 over 3 years is requested. The Northampton Board of Supervisors held a FY18 Budget Work Session on March 27. While the ESPL capital outlay request was not included in the list of requests, that matter seems to have been resolved. The budget will probably be approved no later than May 5 when it needs to be advertised for the May 22 public hearing.

USDA Rural Development Economic Development Grant

With support from the Eastern Shore Community College and the Eastern Shore Small Business Development Center, we submitted a proposal for a \$100,000 Rural Business Development Grant (RBDG) for new facilities for workforce and small business development services on 1/6. The USDA has invited the ESPL to submit a full application by May 1. The A-NPDC will prepare the application. Cara Burton and I meet with the A-NPDC Monday 4/10 to start the application.

Virginia Industrial Revitalization Fund Grant

The application for \$600,000 was submitted to the Virginia Department of Housing and Community Development (DHCD) on 2/24 on behalf of the Town of Parksley. The A-NPDC prepared the application. We anticipate a decision by July 2017.

Parksley Downtown Grant

The Town of Parksley has completed first phase of the \$35,000 Downtown Planning Grant and is awaiting DHCD approval to start the next phase, hiring a design team to prepare the Downtown Plan. Cara Burton serves on the project Management Team.

Other Public Revenue Sources

Under consideration are the following:

- USDA Rural Development Community Facilities Grant and/or Loan
- Revenue Potential of Accomac Main Library
- Contributions from 19 Eastern Shore Towns
- New Market Tax Credits
- GO Virginia Fund