

MEMORANDUM

TO: Board of Trustees
FROM: Paul Berge
DATE: February 11, 2017
SUBJECT: Capital Finance Committee Report

Northampton County Contribution

The FY2018 Capital Outlay Request for \$50,000 was submitted on December 1. Northampton Trustees and Cara Burton met with Northampton Supervisors and staff on Friday 2/10.

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. We are awaiting USDA's guidance. If the proposal is approved, the complete application may be prepared by the A-NPDC staff. The ESPL Foundation agreed to provide \$750 to help defray A-NPDC costs on 1/12. On 2/5, the A-NPDC contacted USDA, who indicated that a decision was pending.

Virginia Industrial Revitalization Fund Grant

A workshop for potential applicants for \$600,000 was held by the Virginia Department of Housing and Community Development (DHCD) on 1/11 in Hampton. Applications are due on 3/1 with award announcements expected in July. A draft application was sent to DHCD for comment on 2/9.

Parksley Downtown Grant

DHCD notice of award of a \$35,000 Planning Grant to Parksley was received 1/13. We anticipate that this Grant would plan for improvements in the downtown district and possibly recommend funding for Library site improvements. We also hoped this planning would help improve the IRF application. A public workshop on the downtown project will be held Monday 2/13 at the Parksley Town Hall.

Historic Rehabilitation Tax Credits

On 2/1, the Eastern Shore Room Committee of the ESPL Foundation met with a state historic representative and reviewed the program. The Committee agreed that tax credits would be difficult because the Farm Fresh building was neither old nor historic enough.

Other Public Revenue Sources

Under consideration are the following:

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