MEMORANDUM

TO: Board of Trustees

FROM: Paul Berge

DATE: May 3, 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. Cara Burton presented our request to the Northampton Board of Supervisors on April 18. The Board held a FY18 Budget Work Session on April 24 and voted to NOT include our Capital Outlay in the budget 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 January 6. While the USDA had invited ESPL to submit a full application by May 1, on April 20 they indicated that they did not recommend that the application request construction funding due to the additional Federal regulations that could delay the project and increase costs. We may apply for equipment next year.

Virginia Industrial Revitalization Fund Grant

The application for $600,000 was submitted to the Virginia Department of Housing and Community Development (DHCD) on February 24 on behalf of the Town of Parksley. On April 24, DHCD announced that the application was NOT funded. Our application was scored 7th out of 9 applications. Only 3 were funded.

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
- "Bridge Loan" from other sources