

MEMORANDUM

TO: Board of Trustees  
FROM: Paul Berge  
DATE: January 7, 2017  
SUBJECT: Capital Finance Committee Report

**Northampton County Contribution**

The FY2018 Capital Outlay Request for \$50,000 was submitted on December 1.

**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. There will be a meeting on 1/10 to discuss whether the A-NPDC would require ESPL funding for this task.

**Virginia Industrial Revitalization Fund Grant**

A workshop for potential applicants for \$600,000 will be held by the Virginia Department of Housing and Community Development (DHCD) on 1/11 in Hampton. Applications may be due on March 1 with award announcements expected in July.

**Parksley Downtown Grant**

DHCD notice of award of the Planning Grant continues to be delayed, causing some concern that the application, submitted last July, was declined. 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.

**Other Public Revenue Sources**

Under consideration are the following:

- USDA Rural Development Community Facilities Grant
- Revenue Potential of Accomac Main Library
- Historic Rehabilitation Tax Credits
- New Market Tax Credits
- GO Virginia Fund