



INDUSTRIAL DEVELOPMENT AUTHORITY REGULAR MEETING AGENDA

4TH FLOOR CONFERENCE ROOM

June 13, 2023

10:30 AM

A. CALL TO ORDER

B. ROLL CALL

C. MEETING MINUTES

1. Approval of Minutes of May 9, 2023 Meeting

D. FINANCIAL REPORT

1. Approval of May30, 2023 Financial Report

E. STAFF UPDATES

F. RESOLUTIONS

1. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE CREATION OF GRANT PROGRAMS TO HELP STIMUALTE NEW CONSTRUCTION OF HOUSING WITHIN THE CITY OF DANVILLE.
2. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (IDA) APPROVING AND AUTHORIZING THE SALE OF FURNITURE AND

FIXTURES TO THE CITY OF DANVILLE.

3. TRANSFER OF REAL PROPERTY FROM THE INDUSTRIAL DEVELOPMENT AUTHORITY TO DANVILLE PUBLIC SCHOOLS

G. CLOSED MEETING

As Permitted by Subsection (A)(3) of Section 2.2-3711 of the Code of Virginia, 1950, as amended for discussion or consideration of the acquisition of real property or of the disposition of publicly held real property; and

As Permitted by Subsection (A)(5) of Section 2.2-3711 of the Code of Virginia, 1950, as amended for discussion concerning a prospective business or industry related to economic development.

As Permitted by Subsection (A)(7) of Section 2.2-3711 of the Code of Virginia, 1950, as amended for consultation with legal counsel concerning actual litigation and briefings by staff regarding specific legal matters requiring legal advice.

- A. Motion to Convene in Closed Meeting*
- B. Motion to Reconvene in Open Meeting*
- C. Motion to Certify Closed Meeting*

H. CONSIDER AND TAKE ACTION UPON ANY AND ALL BUSINESS THAT MAY BE LAWFULLY ENACTED

I. ADJOURN



STAFF REPORT

DATE: June 13, 2023
TO: Industrial Development Authority
FROM: Kimberly Gibson, Legal Assistant
RE: Approval of Minutes of May 9, 2023 Meeting

The Board will be asked to approve the minutes of the May 9, 2023 Meeting.

ATTACHMENTS

1. 2023-05-09 IDA Regular Meeting Minutes



MINUTES OF MEETING TUESDAY, May 9, 2023

Pursuant to a Written Notice, a copy of which is attached hereto, a Regular Meeting of the Board of Directors of the Industrial Development Authority of Danville, Virginia (IDA) was held in the Fourth Floor Conference Room of the Municipal Building on Tuesday, May 9, 2023, at 10:30 a.m.

THE FOLLOWING MEMBERS WERE PRESENT AND ABSENT:

PRESENT: Russell Reynolds, Vice Chairman
John Laramore, Secretary/Treasurer
Kristen Barker
Philip Hall
Robert Woodall

ABSENT: T. Neal Morris, Chairman
Dave Cumbo

ALSO PRESENT: W. Clarke Whitfield, Jr., City Attorney
Kimberly L. Gibson, Legal Assistant/Paralegal
Michael Adkins, Financial Director
Corrie Bobe, Economic Development Director **BY ZOOM**
Kelvin Perry, Economic Development
Susan McCullough, Community Development Planning Division
Ken Larking, City Manager

Russell Reynolds, Vice Chairman, called the meeting to order at 10:30 a.m.

ROLL CALL

MINUTES

Copies of the minutes of the April 11, 2023, Regular Meeting were distributed to the members with their IDA Agenda Packets. Mr. Hall made a verbal motion to approve the minutes as presented. The motion was seconded by Mr. Laramore and carried with the members present voting as follows:

Mr. MORRIS	- ABSENT
MR. REYNOLDS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- ABSENT
MR. HALL	- AYE
MR. WOODALL	- AYE

FINANCES

Copies of the current financial statements of the IDA entitled “Statement of Accounts as of April 30, 2023”, were distributed with their IDA Agenda Packet. Michael Adkins, the Finance Director, explained the packet in detail to the members. Mr. Laramore made a verbal motion to approve the financial statements as presented. The motion was seconded by Mr. Hall and carried with the members present voting as follows:

Mr. MORRIS	- ABSENT
MR. REYNOLDS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- ABSENT
MR. HALL	- AYE
MR. WOODALL	- AYE

UPDATES FROM STAFF

Susan McCullough spoke to the board regarding the housing shortage in the City.

RESOLUTIONS

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA RATIFYING PRIOR ACTION; ALL ACTIONS OF T. NEAL MORRIS, CHAIRMAN OF THE AUTHORITY, FOR AND ON BEHALF OF THE AUTHORITY PRIOR TO THE DATE HEREOF ARE IN ALL RESPECTS RATIFIED, APPROVED, AND CONFIRMED FOR THE SIGNING OF THE AUTHORIZATION OF EARLY ACCESS AGREEMENT BETWEEN THE

CITY AND THE IDA FOR 527 BRIDGE STREET, SUITE 310, DANVILLE, VIRGINIA (APPROXIMATELY 11,892 SQ. FT.)

MOTION MADE BY: MR. WOODALL; SECONDED BY MRS. BARKER

Mr. MORRIS	- ABSENT
MR. REYNOLDS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- ABSENT
MR. HALL	- AYE
MR. WOODALL	- AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (“IDA”) APPROVING AND AUTHORIZING A LEASE AGREEMENT BETWEEN THE IDA AND THE CITY OF DANVILLE, VIRGINIA FOR 527 BRIDGE STREET, FOR BOTH SUITE 310 AND SUITE 200.

MOTION MADE BY: MRS. BARKER; SECONDED BY: MR. LARAMORE

Mr. MORRIS	- ABSENT
MR. REYNOLDS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- ABSENT
MR. HALL	- AYE
MR. WOODALL	- AYE

A RESOLUTION APPROVING AND AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA TO EXECUTE A COMMITMENT LETTER WITH FIRST NATIONAL BANK IN AN AMOUNT NOT TO EXCEED \$1,743,600 FOR THE PURCHASE OF VARIOUS REAL PROPERTIES.

MOTION MADE BY: MRS. BARKER; SECONDED BY: MR. LARMORE

Mr. MORRIS	- ABSENT
MR. REYNOLDS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- ABSENT
MR. HALL	- AYE
MR. WOODALL	- AYE

A RESOLUTION APPROVING AND AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA TO EXECUTE A PURCHASE AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY AND CEDARBROOK PARTNERS LLC.

MOTION MADE BY: MR. LARAMORE; SECONDED BY: MR. HALL

Mr. MORRIS	- ABSENT
MR. REYNOLDS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- ABSENT
MR. HALL	- AYE
MR. WOODALL	- AYE

MR. WOODALL MOVED THE MEETING BE RECESSED AND THE BOARD IMMEDIATELY RECONVENED IN EXECUTIVE CLOSED MEETING FOR THE PURPOSES:

1. *DISCUSSION CONCERNING A PROSPECTIVE BUSINESS OR INDUSTRY OR THE EXPANSION OF AN EXISTING BUSINESS OR INDUSTRY WHERE NO PREVIOUS ANNOUNCEMENT HAS BEEN MADE AS PERMITTED BY SUBSECTION (A)(5) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED.*
2. *DISCUSSION OR CONSIDERATION OF THE ACQUISITION/DISPOSITION OF REAL PROPERTY FOR A PUBLIC PURPOSE WHERE DISCUSSION IN AN OPEN MEETING WOULD ADVERSELY IMPACT THE BARGAINING POSITION OF THE AUTHORITY AS PERMITTED BY SUBSECTION (A)(3) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED.*

MOTION WAS MADE BY: MR. WOODALL; SECONDED BY: MR. HALL

Mr. MORRIS	- ABSENT
MR. REYNOLDS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- ABSENT
MR. HALL	- AYE
MR. WOODALL	- AYE

MR. WOODALL MOVED THE MEETING IMMEDIATELY RECONVENE INTO AN OPEN MEETING. THE MOTION WAS SECONDED BY MRS. BARKER AND CARRIED WITH THE MEMBERS PRESENT VOTING AS FOLLOWS:

MOTION WAS MADE BY: MR. WOODALL; SECONDED BY: MRS. BARKER

Mr. MORRIS	- ABSENT
MR. REYNOLDS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- ABSENT
MR. HALL	- AYE
MR. WOODALL	- AYE

UPON RECONVENING, MR. WOODALL MOVED THAT THE BOARD ADOPT A RESOLUTION CERTIFYING THAT TO THE BEST OF EACH MEMBER'S KNOWLEDGE THAT:

- 1. ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER SECTION 2.2-3711; AND*
- 2. ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING.*

MOTION WAS MADE BY: MR. WOODALL; SECONDED BY: MR. HALL

Mr. MORRIS	- ABSENT
MR. REYNOLDS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. CUMBO	- ABSENT
MR. HALL	- AYE
MR. WOODALL	- AYE

ADJOURN

Motion made by Mr. Reynolds to adjourn , seconded by Mr. Hall, consensus vote of all present AYE.

By: JOHN LARAMORE
Title: SECRETARY

By: T. NEAL MORRIS
Title: CHAIRMAN

Industrial Development Authority
Statement of Accounts
As of May 31, 2023

Regular Checking	\$ 593,892.80
USDA Loan Account	\$ 57,652.25
Community Capital Bank (500 CC)	\$ 14,907.65
City Funded Loan Account	\$ 796,694.38
North Union Properties/Master Tenant	\$ 27,516.83
Reserve Account	\$ 3,361,564.22

Reserve Account Details

<i>Hold for FY23 Debt Svc</i>	232,332.91	
<i>Hold for Shell Building</i>	429,626.49	
<i>Hold for Enterprise Zone</i>	430,905.00	
<i>Hold for Dan River Falls</i>	(98,837.76)	grant funds to replenish
<i>Hold for FY22 Edev Incentives</i>	1,962,612.00	
<i>Hold for FY23 Edev Incentives</i>	367,925.58	
<i>Hold for 217 N Union</i>	37,000.00	
<i>Available</i>	-	
	<u>3,361,564.22</u>	

City Funded Loans:

Beginning Balance May 1, 2023	\$ 760,302.57
The Bee - Monthly Payment	36,358.82
Interest /Bank Fees	<u>32.99</u>
Ending Balance May 31, 2023	<u>\$ 796,694.38</u>

**Industrial Development Authority
Statement of Account - Regular Checking**

For the month ended May 31, 2023

Beginning Balance at May 1, 2023 \$ 409,855.11

RECEIPTS:

Rent: 87,368.56

Utility/Insurance Reimbursement:

DR Foundation 2,003.02

Averett 5,246.86

Transfer In from Reserve Acct/City 4,030,033.68

Real Estate Tax Reimbursements 8,860.41

Ecomnets Loan Proceeds 88,856.09

Interest Income/Wire Fees (98.58)

DISBURSEMENTS:

AMNB Loan - Lockett Drive (10,197.02)

AMNB - 500 Stinson Drive #1 (4,887.77)

AMNB - 500 Stinson Drive #2 (5,717.03)

AMNB - 512 Bridge Street (16,467.81)

AMNB Loan - Old Belt One (5,872.86)

AMNB - 1350 Barker Road (7,306.55)

VSBA - 500 Cane Creek (2,993.17)

Movement Bank - Monument (2,651.24)

US Bank Bond Debt Service (323,050.52)

Blair Construction - Ecomnets (93,532.72)

Blair Construction - Shell Bldg (80,926.32)

Stantec - Five Forks (42,275.00)

Architectural Partners - W Mill (3,605.70)

Norfolk Southern (1,850.00)

Real Est Consultant - 135 Airside (4,800.00)

Baker Roofing - 321 Craghead (4,700.00)

First American Title - DR Falls (3,222,843.32)

City of Danville - RE Taxes (21,897.48)

VSBA Loan Fee (500.00)

Waco - Pedestrian Bridge (116,040.00)

WRT - Schoolfield (28,829.90)

Centech - 321 Craghead (3,896.03)

Whitman Engineer - Shell Bldg (1,297.26)

Utility Bills/Elevator Maint (22,773.30)

Insurance (9,321.35) (4,038,232.35)

125 N Union	250.00
Averett	11,390.00
Barry Smith	260.00
Belk	7,102.50
City - Gang Prev.	1,500.00
DR Foundation	5,610.00
Earnhardt Plumbing	2,556.55
GSO	2,950.00
Launch Place	6,000.00
Link's Café	6,000.00
Lizzy Lou	800.00
Morrisette Paper	5,750.00
Overfinch	12,587.80
River District Assoc	1,510.00
Riverside Running	2,812.48
Robert Stephens	500.00
Site Collaborative	800.00
Sth VA Legal	3,150.00
Vintages	1,000.00
Walraven	14,839.23
	87,368.56

PASS THROUGHs:

From City for Incentives 72,990.83

Culture Restaurant (35,000.00)

D'Lishi (5,080.00)

Enterprise Zone Incentives (32,910.83)

Ending Balance at May 31, 2023 \$ 593,892.80

Industrial Development Authority
Statement of Account
USDA Loan Funds

For the month ended May 31, 2023

Beginning Balance at May 1, 2023			\$ 57,079.73
RECEIPTS:			
	Dry Fork Fruit Dist.	-	
Received March 30	Donnachaidh	570.09	
	River City Escapes	-	
	Interest	2.43	
			572.52
DISBURSEMENTS:			
		-	
Ending Balance at May 31, 2023			<u>\$ 57,652.25</u>

Reconciliation to original USDA grant of \$99,000			
ORIGINAL USDA FUNDS			\$ 99,000.00
LESS OUTSTANDING LOANS:			
	River City Escapes	12,043.59	
	Donnachaidh	18,582.35	
	Dry Fork Fruit Dist.	11,025.02	(41,650.96)
INTEREST EARNED			19,710.91
DEFAULTED LOANS			(19,457.70)
PENALTIES EARNED			50.00
BALANCE IN ACCOUNT			<u>\$ 57,652.25</u>

Industrial Development Authority of Danville
A/R Aging Summary
As of May 31, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
127 North Union	0.00	315.00	315.00	0.00	5,040.00	5,670.00
A La Carte	0.00	0.00	0.00	0.00	533.00	533.00
Averett University	0.00	6,009.07	0.00	0.00	0.00	6,009.07
Caesars Virginia	0.00	20.00	0.00	0.00	0.00	20.00
GSO Aviation	0.00	7,433.50	0.00	0.00	0.00	7,433.50
J&W Associated LLC dba Links Cafe	0.00	3,000.00	300.00	0.00	0.00	3,300.00
Lou's Antiques Co	0.00	0.00	0.00	0.00	26,000.00	26,000.00
Robert Stephens	0.00	250.00	100.00	0.00	0.00	350.00
Site Collaborative, LLC	0.00	800.00	0.00	0.00	0.00	800.00
Southern Virginia Legal PLLC	0.00	-1,575.00	0.00	0.00	0.00	-1,575.00
The Launch Place	0.00	-3,000.00	0.00	0.00	0.00	-3,000.00
Unison Tube, LLC	0.00	0.00	0.00	0.00	69,032.50	69,032.50
Vintages by the Dan	0.00	97.32	0.00	0.00	0.00	97.32
TOTAL	0.00	13,349.89	715.00	0.00	100,605.50	114,670.39

Balance Sheet

As of May 31, 2023

	May 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Community Capital - GOK	14,907.65
Loans (City Funded)	796,694.38
North Union Master Tenant LLC	7,162.62
North Union Properties, LLC	20,354.21
Regular Checking	593,892.80
Reserve Account	3,361,564.22
US Bank - 2021A Project Fund	6,721,101.39
USDA Checking	57,652.25
Total Checking/Savings	11,573,329.52
Accounts Receivable	
Real Estate Tax AR	4,580.82
Rent Receivable	104,080.50
Utilities Receivable	6,009.07
Total Accounts Receivable	114,670.39
Other Current Assets	
Accounts Receivable	-11,342.50
Allowance for Rent	-97,237.50
Due from City	13,854,272.95
Lease Interest Rec. - GASB 87	29,541.11
ST Lease Rec. - GASB 87	639,111.85
Total Other Current Assets	14,414,345.91
Total Current Assets	26,102,345.82
Fixed Assets	
Accumulated Depreciation	-4,801,255.49
Buildings	28,607,618.90
Construction In Progress	1,875,179.38
Equipment	75,000.00
Land	5,387,904.23
Land Improvements	2,580,260.66
Total Fixed Assets	33,724,707.68
Other Assets	
Allowance for Doubtful Accounts	-51,009.74
LT Lease Rec. - GASB 87	7,426,227.18
Notes Receivable	
123 South Union LLC Note Receiv	2,857,179.50
Donnachaidh	18,582.35
Dry Fork Distillery N/R	11,025.02
Eng Biopharmaceut Inc.	150,000.00
Parco International, LLC	33,610.81
River City Escapes Note Receiva	12,043.59
Southside Ice	15,036.94
Total Notes Receivable	3,097,478.21
Total Other Assets	10,472,695.65
TOTAL ASSETS	70,299,749.15

Balance Sheet

As of May 31, 2023

	May 31, 23
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Interest	19,326.23
Security Deposits	116,822.45
Total Other Current Liabilities	136,148.68
Total Current Liabilities	136,148.68
Long Term Liabilities	
Bonds Payable	2,988,000.00
Deferred Lease Rev - GASB 87	7,862,078.75
Lease Revenue Note - 2021A	10,000,000.00
Notes Payable	
AMNB - 1350 Barker Road	900,062.40
AMNB - 206/208 N Union Loan	710,501.52
AMNB - 500 Stinson Drive	735,569.46
AMNB Loan - 500 Stinson #2	197,717.22
AMNB Loan - Locket Drive	988,373.53
AMNB Loan - Old Belt 1 Upfit	569,072.40
Community Cap - 500 Cane Creek	1,053,849.36
DIMON Construction Loan	1,577,734.99
Movement Bank - 816 Monument	500,644.61
VBSFA - 1 Ecomnets Way	1,029,369.32
VCC - Cyber Park Shell Building	1,711,539.81
VSBFA - 500 Cane Creek	304,567.06
Total Notes Payable	10,279,001.68
Revolving Loan Fund - USDA	99,000.00
Total Long Term Liabilities	31,228,080.43
Total Liabilities	31,364,229.11
Equity	
Contributed Capital	150,000.00
Opening Bal Equity	4,856,400.56
Retained Earnings	32,804,151.90
Net Income	1,124,967.58
Total Equity	38,935,520.04
TOTAL LIABILITIES & EQUITY	70,299,749.15

Industrial Development Authority of Danville

Profit & Loss

July 2022 through May 2023

	Jul '22 - May 23
Ordinary Income/Expense	
Income	
Contributions Income	
Unrestricted	47,700.00
Total Contributions Income	47,700.00
Grants	
Grants - City of Danville	5,388,740.42
Grants - Commonwealth of VA	263,667.00
Total Grants	5,652,407.42
Parking Space Rental Income	18,844.00
Program Fees	242,500.00
Rental Income	928,851.13
Total Income	6,890,302.55
Gross Profit	6,890,302.55
Expense	
Bank Service Charges	723.00
Grant Repayments	2,650,000.00
Incentive Payments	1,228,353.60
Insurance	120,399.93
Interest Expense	542,000.24
Licenses and Permits	6,295.00
Loan Fees	167,135.50
Office Supplies	156.63
Professional Fees	
Accounting	68,280.00
Consulting	703,025.79
Legal Fees	193,481.80
Professional Fees - Other	114,288.84
Total Professional Fees	1,079,076.43
Repairs	
Building Repairs	75,826.03
Total Repairs	75,826.03
Taxes	12,945.55
Telephone	3,132.84
Utilities	64,665.84
Total Expense	5,950,710.59
Net Ordinary Income	939,591.96
Other Income/Expense	
Other Income	
Gain on Disposal	16,794.71
Interest Income	168,580.91
Total Other Income	185,375.62
Net Other Income	185,375.62
Net Income	1,124,967.58



STAFF REPORT

DATE: June 13, 2023
TO: Industrial Development Authority
FROM: W. Clarke Whitfield Jr., City Attorney
RE: A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE CREATION OF GRANT PROGRAMS TO HELP STIMUALTE NEW CONSTRUCTION OF HOUSING WITHIN THE CITY OF DANVILLE.

The staff is proposing that the IDA create three grant programs to help alleviate the impending crisis within the City.

The three grant programs proposed are the Conditional Real Estate Tax Grant Program, the Fee Reimbursement Grant, and an incentive to provide Preliminary Engineering reports and financial reports for sites controlled by the IDA or DRHA.

The Conditional Real Estate Tax Grant Program would provide grants to Developers for New Construction of Single Family and Multifamily Developments, reimbursing Developers a percentage of the increased value of the property once the City has received the taxes.

The Conditional Fee Reimbursement Grant would provide Reimbursement Grants for developers, for new construction of city fees, including but not limited to, building permits, site plan review, tap fees and other City permit fees.

A third incentive would provide engineering documents for IDA or DRHA-controlled sites which may include site concept and suggested subdivision, open spaces, amenities, access route(s), costs to run infrastructure, mix of housing types and prices.

ATTACHMENTS

1. 2023-06-13 IDA MTG RES Housing Grant Programs - with Community Development

PRESENTED: June 13, 2022

ADOPTED: June 13, 2022

RESOLUTION NO. 2023-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE CREATION OF GRANT PROGRAMS TO HELP STIMUALTE NEW CONSTRUCTION OF HOUSING WITHIN THE CITY OF DANVILLE.

WHEREAS, the Industrial Development Authority of Danville, Virginia (IDA), was created to promote economic development in the City of Danville; and

WHEREAS, the City of Danville, Virginia faces a housing shortage crisis which impacts the industrial and commercial growth of the City; and

WHEREAS, the IDA desires to help with this critical need ,within the authority and powers granted by the Industrial Development and Revenue Bond Act § 15.2-4900 et seq.

NOW THEREFORE, BE IT RESOLVED, by the Industrial Development Authority of Danville, Virginia that it does hereby create, approve, and authorize the following grant programs:

1. The Conditional Real Estate Tax Grant Program which would provide grants to Developers for New Construction of Single Family and Multifamily Developments:
 - a. The grant would provide up to a 15-year incentive and a grant of 100% of the increase in value of taxes paid on the property based on assessment year 1, and then 50% of the increase in value in years 2-15 for Single family and townhouse developments (for sale) with a minimum of 50 units and a minimum of Five Million Dollars (\$5,000,000) of investment;
 - b. The grant would provide up to a 10-year incentive and a grant of 100% of the increase in value of taxes paid on the property based on assessment Y1, and then 50% of the increase in value in years 2-10 for Multifamily new construction with a minimum of 60 units

and a minimum investment of Six Million Dollars (\$6,000,000) of investment;

- c. Base tax must be paid and received by the City; and
 - d. Projects must meet City criteria as shown in the Danter Report.
2. The Fee Reimbursement Grant which would provide Reimbursement Grants for developers, for new construction of city fees, including but not limited to, building permit, site plan review, tap fees and other City permit fees:
- a. Developer must make a minimum investment of Five Million Dollars (\$5,000,000) with a minimum number of 50 or more Single Family houses;
 - b. Developer must make a minimum investment of Six Million Dollars (\$6,000,000) with a minimum number of 60 or more units of Multifamily Housing;
 - c. The development must meet City criteria as shown in the Danter Report; and
 - d. The development must be completed in 5 years.
3. Preliminary Engineering reports and financial reports providing:
- a. Engineering documents for IDA/DRHA-controlled sites which may include site concept and suggested subdivision, open spaces, amenities, access route(s), costs to run infrastructure, mix of housing types and prices;
 - b. Must meet City criteria as shown in the Danter Report; and
 - c. Must be approved by the IDA on a case-by-case basis.

BE IT FURTHER RESOLVED, that the staff will implement and offer the above listed incentives within budget and in a fiscally responsible manner; and

BE IT FINALLY RESOLVED, that the Industrial Development Authority of Danville, Virginia does hereby authorize its Chairman, or in his absence any Officer, to

execute any and all documents necessary to and execute the above incentives and any and all other documents necessary to complete the above listed transactions.

Approved:

Chairman

Attest:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney



STAFF REPORT

DATE: June 13, 2023
TO: Industrial Development Authority
FROM: W. Clarke Whitfield Jr., City Attorney
RE: A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (IDA) APPROVING AND AUTHORIZING THE SALE OF FURNITURE AND FIXTURES TO THE CITY OF DANVILLE.

Nobilis conveyed certain furniture and fixtures to the IDA upon the termination of their lease at 527 Bridge Street Suite 310. The City of Danville Department of Information Technology (IT), per previously approved lease, will be moving into 527 Bridge Street Suite 310 and has a use for the said furniture and fixtures and it will save the City by using the furniture and fixtures from Nobilis.

ATTACHMENTS

1. 2023-06-13 MTG RES - SALE OF FURNITURE AND FIXTURES TO THE CITY OF DANVILLE FROM IDA LEFT BY NOBLIS

PRESENTED: June 13, 2023

ADOPTED: June 13, 2023

RESOLUTION NO. 2023-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (IDA) APPROVING AND AUTHORIZING THE SALE OF FURNITURE AND FIXTURES TO THE CITY OF DANVILLE.

WHEREAS, Nobilis conveyed certain furniture and fixtures to the IDA upon the termination of their lease at 527 Bridge Street Suite 310; and

WHEREAS, the City of Danville Department of Information Technology (IT), per previously approved lease, will be moving into 527 Bridge Street Suite 310; and

WHEREAS, the City IT department has a use for the said furniture and fixtures and it will save the City by using the furniture and fixtures from Nobilis.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia that it does hereby approve and authorize the attached Bill of Sale and the sale of the furniture and fixtures attached as Exhibit "A" to said attached Bill of Sale to the City of Danville; and

BE IT FURTHER RESOLVED that the Chairman, or in his absence any officer, is authorized to execute the bill of sale conveying said furniture and fixtures to the City of Danville; and

BE IT FINALLY RESOLVED that the Chairman, or in his absence any officer, is authorized to execute any and all other documents in regards to the above referenced sale.

Approved:

Chairman

Attest:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney



STAFF REPORT

DATE: June 13, 2023
TO: Industrial Development Authority
FROM: Kelvin Perry, Project Manager
RE: TRANSFER OF REAL PROPERTY FROM THE INDUSTRIAL DEVELOPMENT
AUTHORITY TO DANVILLE PUBLIC SCHOOLS

RESOLUTION AUTHORIZING THE TRANSFER OF REAL PROPERTY IDENTIFIED AS
PARCEL ID# 74769 ON HALIFAX ROAD FROM THE INDUSTRIAL DEVELOPMENT
AUTHORITY TO DANVILLE PUBLIC SCHOOLS.

ATTACHMENTS

1. 604-CL 2023-06-13 MTG RES Transfer Property IDA to Danville Public Schools
Parcel 74769 1540 Halifax Road

PRESENTED: June 13, 2023

ADOPTED: June 13, 2023

RESOLUTION NO. 2023-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE CONVEYANCE OF REAL PROPERTY IDENTIFIED AS 1540 HALIFAX ROAD, PARCEL NO. 74769 TO THE DANVILLE PUBLIC SCHOOLS AND APPROVING AND AUTHORIZING THE CHAIRMAN TO EXECUTE A DEED OF CONVEYANCE FOR SAID PROPERTY.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia that it hereby approves and authorizes the transfer of real property identified as 1540 Halifax Road, Parcel No. 74769 to the Danville Public Schools; and

BE IT FURTHER RESOLVED by the Industrial Development Authority of Danville, Virginia, that it hereby directs the Chairman or Vice-Chairman, in his absence, to execute the Deed of Conveyance, to transfer the above referenced property to the Danville City Schools, and any and all other documents necessary to complete the transaction described in this resolution.

Approved:

Chairman

Attest:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney