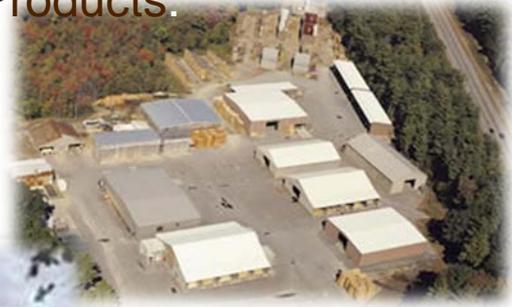


# Economic Development Authority (EDA)

Starlite Group



Northland Forrest Products.



Tenaska Power Plant



National Filter Company



Fork Union Military Academy

Presentation to the Fluvanna County  
Board of Supervisors  
September 4, 2013 - 2pm Meeting

# What is the EDA?

§ 15.2-4901 of the Code of Virginia – Industrial Development and Revenue Bond Act

**“To authorize the creation of industrial development authorities by the localities in the Commonwealth so that such authorities may acquire, own, lease, and dispose of properties and make loans to the end that such authorities may be able to promote industry and develop trade by inducing manufacturing, industrial, governmental, nonprofit and commercial enterprises and institutions of higher education to locate in or remain in the Commonwealth”**

# Mission of the Fluvanna County EDA

- The Economic Development Authority of Fluvanna County (EDA) seeks to foster commerce, employment and affordable housing, in furtherance of sustainable safety, health, welfare, convenience and prosperity of the community and its residents.
- We strive to encourage manufacturing, professional, governmental, commercial and non-profit enterprises and educational institutions to locate, remain and prosper in Fluvanna County.
- The mission of the EDA may be accomplished through the financing, development, sponsorship, acquisition, construction and equipping of economic development projects, and through participation by the Authority in the Fluvanna County planning process.

# Key Facts

- Authorized Political subdivision of the Commonwealth of Virginia
- Code of Virginia 15.2 Chapter 49
- 7 Directors appointed by the BOS
- Can also serve as the County Housing Authority
- Subject to FOIA



# **Other Authority Granted by the Commonwealth of Virginia**

- Can make grants to private entities
- Lease and sell properties
- Issue bonds for the benefit of private entities
- Make loans to private entities
- Create Industrial Parks

# Notable Activities

## Pending Bond Issuances for 2013

- \$2.4 Million - Veritas School
- \$7.0 Million - Region 10



## Past Successful Bond Issuances

- \$4.1 Million - Past Edgecomb Metals
  - \$4.0 Million - Westminster Canterbury
  - \$2.5 Million - Fluvanna County Library
  - \$2.5 Million - Fluvanna County Court House
- (Publ. Facilities Rev. Bond)
- \$1.5 Million - New High School
  - \$1.5 Million - Montessori School
  - \$40,000 - Dominion

# To Benefit the Commonwealth of Virginia

“powers shall be exercised for the benefit of the inhabitants of the **Commonwealth**, either through the increase of their commerce, or through the promotion of their safety, health, welfare, convenience or



# EDA and BOS Collaborations

- EDA integral in bringing Blue Ridge Mountain Sports Head-Quarters to Fluvanna with support of the BOS.
- 2009 BOS declared entire county “Financial Disaster Zone” to qualify the county and EDA for special funds from Governor Kaine
- EDA worked with Camp Friendship on an indoor Aquatic Center. BOS approved. Owner constraints kept project from moving forward

# EDA Funding Initiatives (Past and Present)

- Organized Pleasant Grove Improvement Summit
- Sponsored tuition assistance for two Fluvanna Fledgling Entrepreneurs to attend CIC Classes
- Matched funds towards Fluvanna's Fee for inclusion into the Central Virginia Partnership for Economic Development
- Gave support and funds for various marketing initiatives (Economic Development Kiosk, Roadshow, etc.)
- Assisted with conference fees for EDC, Staff, EDA and BOS
- Funded the first year of Fluvanna's portion of the Tourism Center at Zion Crossroads

# What we are doing now

- Started a Small Business Micro-loan Program that was funded by the BOS (Micro-Loan applications can now be downloaded from County/EDA website - 35K available to Fluvanna Businesses)
- Recently merged EDC responsibilities into the EDA (EDA now responsible for the Strategic Plan)
- Pledged \$1,000 to Fluvanna County High Schools Career Technical Education Program for supplies.

# What we are doing now...cont'd

Provide Support to the Community Development Director in following areas:

- Marketing and Business Development
- Economic Development Strategy, Planning and Advocacy of the Mission
- Continue to Maintain and Support Economic Partnerships (Chamber of Commerce, State and Local Agencies, Nonprofits, etc.)

# What we can do?

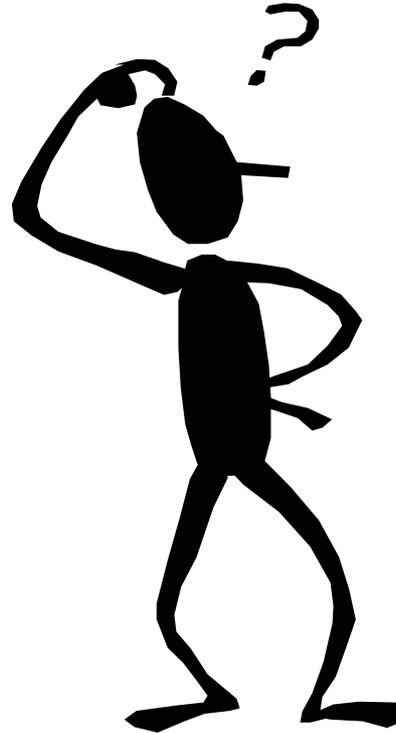
- Sponsor the closed schools and help facilitate their transition into economically viable structures
- Assist in possible financing for infrastructure to Zion Crossroads
- Create a formal Fluvanna County Housing Authority
- Sponsor tax lien properties and convert them into business space or commercial enterprises
- Assist with a Tax Incentive program for Businesses
- Create a separate Free Trade Zone in Fluvanna
- Pleasant Grove – Provide assistance for completing the Master Plan per the CIP



The door is open, ideas are welcome, and the possibilities are endless.

Commitment and proper resourcing to execute is key.

# Questions



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*EDA contact information:*

P.O. Box 546, Palmyra, VA 22963

Email: [edafluvanna@gmail.com](mailto:edafluvanna@gmail.com)

Website: <http://www.fluvannacounty.org/government/boards-commissions-committees/bc/eda>