AGENDA ITEM NO. E-4

M E M O R A N D U M

DATE: June 11, 2002

TO: The Board of Supervisors

FROM: Keith A. Taylor, Secretary, Industrial Development Authority

SUBJECT: Approval for AVID Medical, Inc., Revenue Bond Issue

At the May 16, 2002, regular meeting of the Industrial Development Authority (IDA) of the County of James City, Virginia, the IDA Directors passed a resolution authorizing the issuance of up to $3,500,000 worth of industrial development revenue bonds for AVID Medical, Inc. A signed copy of that resolution, a fiscal impact statement, prepared by AVID Medical, Inc., and executed by the IDA Chairman, and a summary of statements made at the IDA's duly advertised public hearing on this matter are attached. The bonds do not carry the full faith and credit of James City County or its IDA. The bonds will assist in the acquisition, construction, and equipping of an approximately 45,000-square foot expansion of AVID Medical, Inc.'s existing manufacturing facility at Stonehouse Commerce Park in James City County.

State and Federal statutes require that the governing body of the jurisdiction in which such financing activity is to occur to adopt a resolution of approval in support of the IDA's action. Counsel has prepared such resolution.

Staff recommends approval of the attached resolution.

_____
Keith A. Taylor

CONCUR:

_____
Sanford B. Wanner

KAT/gb
AvidApproval.mem

Attachments