

MEMORANDUM

DATE: June 22, 2004
TO: The Board of Supervisors
FROM: Keith A. Taylor, Secretary, Industrial Development Authority
SUBJECT: Revenue Bond Financing for the Association for the Preservation of Virginia Antiquities

At the June 15, 2004, regular meeting of the Industrial Development Authority (IDA) the IDA Board of Directors passed a Resolution of Inducement for the Association for the Preservation of Virginia Antiquities (APVA) for up to \$6 million worth of revenue bonds to finance the costs of:

1. Constructing and equipping an "Archaearium" (state-of-the-art museum, which will interpret the archaeology and history of Jamestown);
2. Renovating Dale House (for planning, design, construction, and interpretive exhibits); and
3. Landscaping, mobile exhibits, and the James Fort area interpretive design.

A signed copy of that resolution, a fiscal impact statement, 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. Staff recommends approval of the attached resolution.

Keith A. Taylor

KAT/gs
APVAjtwm.mem

Attachments