

MEMORANDUM

DATE: October 14, 2008

TO: The Board of Supervisors

FROM: Keith A. Taylor, Economic Development Director and Secretary, Economic Development Authority

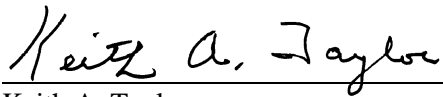
SUBJECT: Resolution Approving Issuance of a Revenue Bond for D & D Properties, LLC - \$1.78 million

---

At its September 23, 2008, regular meeting, the Economic Development Authority approved a Resolution of Inducement for the Funding of D & D Properties, LLC for up to \$1.78 million worth of revenue bonds to finance the costs of expanding the existing manufacturing facility of Nicewood Enterprises, Inc. that produces high-end custom case goods and retail display fixtures for prominent national retailers. This expansion will help retain a longstanding County company, bring additional revenue to the County, and will potentially create five new jobs.

The Board is reminded that neither the faith and credit nor the taxing power of the Commonwealth of Virginia, the County of James City, and the Authority are pledged toward these bonds. Nor are these entities in any way liable for any costs or financial obligations incident thereto.

Staff recommends approval of the attached resolution.

  
\_\_\_\_\_  
Keith A. Taylor

KAT/gb  
IssueRevBond\_mem

Attachments