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To: Board of Supervisors of Dinwiddie County, Virginia

CC: Tammie Collins, Deputy County Administrator Planning & Community Development
Anne Howerton, Deputy County Administrator Finance & General Services
Tyler Southall, County Attorney

From: Morgan Ingram, Economic Development Director

Date: February 15, 2022

Subject: IDA retention of funds

BACKGROUND:

The Dinwiddie County Board of Supervisors (the County) and the Industrial Development Authority of Dinwiddie County (IDA) entered into an agreement concerning the transfer of \$700,000 from the County to the IDA. These funds were to be used for the utility improvements associated with the ALDI distribution center and regional headquarters project. In this agreement, the IDA agreed to return any funds not needed for the project. Since the project’s completion there are \$37,312.96 left in the special account set up by the IDA for this project. The IDA is requesting authorization to retain these remainder funds and transfer them to their marketing general fund.

REQUESTED ACTION:

Approval of the following resolution.

RESOLUTION:

**RESOLUTION OF THE BOARD OF SUPERVISORS OF DINWIDDIE COUNTY, VIRGINIA
AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DINWIDDIE
COUNTY, VIRGINIA TO RETAIN FUNDS**

WHEREAS, the Board of Supervisors of Dinwiddie County, Virginia (the “Board”) has set a priority to foster economic growth in the County of Dinwiddie, Virginia (the “County”); and

WHEREAS, the Board understands that the Industrial Development Authority of Dinwiddie County, Virginia (the “IDA”) also seeks to foster economic growth in the County; and

WHEREAS, the Board voted to transfer \$700,000 (the “Funds”) to the IDA by resolution at their September 5, 2017 special meeting to pay for items related to utility improvements associated with the ALDI distribution center and regional headquarters (the “Utility Project”); and

WHEREAS, the IDA voted to accept the funds transfer at their September 6, 2017 meeting and agreed to return any funds not needed for the project, and since the completion of the project, \$37,312.96 is left over in a special account set up for this project; and

WHEREAS, the Board seeks to accomplish its priorities of increasing the amount of commerce in Dinwiddie County and finds it is in the best interests of the County to allow the IDA to retain the left over funds from the transfer.

NOW, THEREFORE, BE IT RESOLVED that the Board approves the IDA retaining the remainder of the Funds from the transfer of Funds to the IDA from the Utility Project.