

Industrial Development Authority

DESCRIPTION

The Hanover County Industrial Development Authority (IDA) consists of seven members appointed by their respective Board member from each magisterial district in the County. The IDA was created by an ordinance adopted by the Board of Supervisors on August 30, 1967 and is a political subdivision of the Commonwealth of Virginia, but has no taxing authority. The IDA is empowered to, among other things, acquire, construct, improve, maintain, equip, own, lease, and dispose of various types of facilities, including facilities for use by the County, and to finance the same by issuance of revenue bonds. Though the powers of the IDA are legislatively broad, Hanover's IDA has primarily been used for the purpose of considering industrial revenue bond requests and assisting the County in lease revenue bonds.

	<u>FY02 Budget</u>	<u>FY02 Actual</u>	<u>FY03 Budget</u>	<u>FY04 Budget</u>
Revenue	\$ 173,084	\$ 427,684	\$ 173,660	\$ 207,745

Revenues are received principally from inducement resolutions approved by the IDA. The County collects a management fee of 1/10 of 1% of all outstanding debt issued after 1996.

GOALS AND OBJECTIVES

The IDA intends to promptly service industrial revenue bond requests and, after a thorough study, make timely recommendations to the Board of Supervisors for their consideration.

As of December 31, 2002, the members of the IDA are:

Charles E. Horner, Jr.,	Henry District
Harry T. Metcalf	Ashland District
A. Wayland Stanley	South Anna District
Frederick E. Doggett, Sr.	Mechanicsville District
J. Michael Williams	Cold Harbor District
John D. Haynes	Chickahominy District
Willis W. Stephenson	Beaverdam District

BUDGET HIGHLIGHTS

FY03

The FY03 budget provides maintenance level funding.

FY04

The FY04 budget provides maintenance level funding.

BUDGET SUMMARY

	<u>FY02 Budget</u>	<u>FY02 Actual</u>	<u>FY03 Budget</u>	<u>FY04 Budget</u>	<u>Percent Change</u>
Industrial Development Authority					
Operating Expenditures	\$ 173,084	\$ 419,109	\$ 173,660	\$ 207,745	19.6%
TOTAL, IDA	\$ 173,084	\$ 419,109	\$ 173,660	\$ 207,745	19.6%