

# Issue Analysis Form



**Date:** November 9, 2022  
Consent to the Issuance of  
Bonds by the Petersburg  
Economic Development  
Authority for a Crater Criminal  
Justice Training Academy  
Project

**Item:**

**Lead Department(s):** County Finance

**Contact Person(s):** Betsy Drewry

## Description and Current Status

The Economic Development Authority of Petersburg, Virginia (the "Petersburg Authority") has received a request from the Crater Criminal Justice Training Academy (the "Academy") to issue a revenue bond (the "Bond") to provide funds to undertake the financing of the acquisition and construction of a new training facility, which is to be located in Prince George County (the "County"), and to pay costs of issuance in connection with such action (the "Project").

The Petersburg Authority is empowered by the Industrial Development and Revenue Bond Act (the "Act") to issue its revenue bonds for the purpose of financing facilities for government organizations in Virginia.

Since the Project is located in the County, Section 15.2-4905 of the Act requires that the Board approve the issuance of the Bond and concur with the resolution adopted by the Petersburg Authority.

The Economic Development Authority of Prince George County, Virginia was first contacted to issue the Bond for the Academy, but unlike the Petersburg Authority, it was unable to designate and issue the Bond as a "bank qualified" debt obligation.

### Board Action Requested:

A draft resolution is enclosed for consideration and possible approval that would authorize the Petersburg Authority to issue the Bond on behalf of the Academy to finance the Project.

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|--|---|--|
| <b>Does this require IDA action?</b>                             | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>Does this require BZA action?</b>                             | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>Does This require Planning Commission Action?<sup>1</sup></b> | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>Does this require Board of Supervisors action?</b>            | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>Does this require the County to hold a public hearing?</b>    | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |

### **Fiscal Impact Statement**

None, since the County will be reimbursed by the Academy for the professional fees incurred to facilitate the transaction.

### **County Impact**

Approval of this request will allow the Petersburg Authority to issue a "Bank Qualified Bond" in an amount of approximately \$5,150,000 on behalf of the Academy to finance the construction of the new training facility.

### **Notes**

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<sup>1</sup> The Academy (CCJTA) Project itself will likely require Planning Commission involvement, since the new training facility will be located in the County, but not the issuance of the Bond by the Petersburg Authority.

Board of Supervisors  
County of Prince George, Virginia

**Resolution**

At a regular meeting of the Board of Supervisors of the County of Prince George held in the Boardroom, Third Floor, County Administration Building, 6602 Courts Drive, Prince George, Virginia this 9<sup>th</sup> day of November, 2022:

Present:

Vote:

Marlene J. Waymack, Chair  
Donald R. Hunter, Vice-Chair  
Floyd M. Brown, Jr.  
Alan R. Carmichael  
T. J. Webb

A-7

On motion of \_\_\_\_\_, seconded by \_\_\_\_\_, which carried unanimously, the following Resolution was adopted:

**RESOLUTION OF THE BOARD OF SUPERVISORS OF PRINCE GEORGE COUNTY, VIRGINIA REGARDING THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF PETERSBURG, VIRGINIA FOR THE CRATER CRIMINAL JUSTICE TRAINING ACADEMY**

WHEREAS, the Economic Development Authority of the City of Petersburg, Virginia (the "Petersburg Authority") is empowered by the Industrial Development and Revenue Bond Act (the "Act") to issue its revenue bonds for the purpose of financing facilities for government organizations in the Commonwealth of Virginia (the "Commonwealth"); and

WHEREAS, the Petersburg Authority has received a request from the Crater Criminal Justice Training Academy, a body politic and corporate of the Commonwealth of Virginia ("Academy") to issue a revenue bond (the "Bond") of the Petersburg Authority, to provide funds to undertake the financing of the acquisition and construction of a new training facility, which is located in Prince George County, Virginia (the "County"), and (b) pay costs of issuance in connection with such undertaking (the "Project"); and

WHEREAS, a description of the Project and an explanation as to the need to have the Bond issued through the Petersburg Authority rather than the Economic Development Authority of Prince George County, Virginia, has been described to the Board of Supervisors of Prince George County, Virginia (the "Board") by representatives of the Academy; and

WHEREAS, after review and consideration of such request, the Board has determined that the issuance of the Bond by the Petersburg Authority and the financing of the Project, will further

the purposes of the Act, thereby benefiting the inhabitants of the County and the Commonwealth;  
and

WHEREAS, because the project is located in the County, Section 15.2-4905 of the Act requires that the Board approve the issuance of the Bond and concur with the resolution adopted by the Petersburg Authority on October 20, 2022, a copy of which is attached (the "Resolution");  
and

WHEREAS, the Academy agrees to pay the reasonable professional fees and other expenditures incurred by the County to facilitate the issuance of the Bond by the Petersburg Authority; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PRINCE GEORGE COUNTY, VIRGINIA:

1. The Board approves the issuance of the Bond by the Petersburg Authority for the benefit of the Academy, as required by Section 15.2-4905 of the Act, to permit the Petersburg Authority to assist in the financing of the Project.
2. The Board concurs with the Resolution.
3. As required by Section 15.2-4909 of the Act, the Bond shall provide that neither the Petersburg Authority, the City of Petersburg, Virginia, nor the County shall be obligated to pay the Bond or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth nor any political subdivision thereof, including the Petersburg Authority, the City of Petersburg, Virginia, and the County, shall be pledged thereto.
4. All other acts of the officers of the Authority which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bond are hereby ratified, approved, and confirmed.
5. This resolution shall take effect immediately upon its adoption.

[SEAL]

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Clerk, Board of Supervisors, Prince George  
County, Virginia