



City of Danville, Virginia
Industrial Development Authority of Danville

P.O. Box 3300
Danville, Virginia 24543

December 21

NOTICE OF SPECIAL CALLED MEETING

TO: T. Neal Morris Russell D. Reynolds
C.G. Hairston Landon R. Wyatt
Richard L. Turner Dr. Max Glass
John Laramore

A special called meeting of the Industrial Development Authority of Danville, Virginia has been called by the Chairman for Wednesday, December 27, 2017, at ** **10:00 a.m.**** in the *****City Council Conference Room, 4th Floor, Municipal Building, Room 425,***** Danville, Virginia.

This is an important meeting and your attendance is respectfully urged. If you cannot attend, please call the City Attorney's Office at 434-799-5122, as soon as possible.

/s/ Kimberly L. Gibson
Kimberly L. Gibson

Ken Larking, City Manager
Earl Reynolds, Deputy City Manager
Alan Spencer, Assistant City Attorney
Telly D. Tucker, Director Economic Development
Linwood Wright, Economic Development
Corrie Teague, Economic Development
Kelvin Perry, Economic Development
Kim Custer, Economic Development
Ken Gillie, Director of Community Development
Michael Adkins, Director of Finance

SPECIAL CALLED MEETING OF THE
INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA
WEDNESDAY, DECEMBER 27, 2017

AGENDA

CALL TO ORDER

ROLL CALL

INDUSTRIAL DEVELOPMENT AUTHORITY:

1. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AUTHORIZING AND APPROVING THE ENTERING INTO A DEED OF CONVEYANCE EACH FOR 424 MEMORIAL DRIVE, 624 MAIN STREET, 300 LYNN STREET, 200-208 NORTH UNION STREET, AND 1076 WEST MAIN TO THE RESPECTIVE LANDLORD THAT WILL CARRY THE REDEVELOPMENT OF THAT BUILDING.

2. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA CREATING A SEPARATE FOR-PROFIT LIMITED LIABILITY COMPANY TO CARRY-OUT THE REDEVELOPMENT OF EACH PROPERTY IN A MANNER THAT QUALIFIES FOR THE HISTORIC REHABILITATION TAX CREDITS.

3. CONSIDER AND TAKE ACTION UPON ANY AND ALL BUSINESS THAT MAY BE LAWFULLY ENACTED AT A REGULAR MEETING OR DISCUSSED IN A CLOSED MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA.

ADJOURN

PRESENTED: December 27, 2017

ADOPTED: December 27, 2017

RESOLUTION NO. 2017-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AUTHORIZING AND APPROVING THE ENTERING INTO A DEED OF CONVEYANCE EACH FOR 424 MEMORIAL DRIVE, 624 MAIN STREET, 300 LYNN STREET, 200-208 NORTH UNION STREET, AND 1076 WEST MAIN TO THE RESPECTIVE LANDLORD THAT WILL CARRY THE REDEVELOPMENT OF THAT BUILDING.

WHEREAS, the Industrial Development Authority of Danville, Virginia (Authority) is the owner of those certain buildings that it intends to redevelop in the City of Danville, Virginia located at 424 Memorial Drive, 624 Main Street, 300 Lynn Street, 200-208 North Union Street, 1076 West Main (each a "**Property**" and collectively, the "**Buildings**") and the real property upon which the Buildings are located (the "**Land**") and, together with the Buildings, the "**Premises**"); and

WHEREAS, the Authority intends to create a separate for-profit limited liability company (each a "**Landlord**") for each Property; and

WHEREAS, the Authority intends to create a for-profit limited liability company, which shall be owned and controlled by the Authority and referred to as the "**Manager**" which shall be the managing member of each Landlord entity; and

WHEREAS, each Landlord, on behalf of Authority, shall carry-out the redevelopment of the each Building in a manner that qualifies for the historic rehabilitation tax credit allowed for qualified rehabilitation expenditures incurred in connection with the "certified rehabilitation" of a "certified historic structure" (the "Historic Tax Credit") pursuant to Section 47 of the Internal Revenue Code of 1986, as amended, and to finance the Project using loans and the Historic Tax Credit (the "Transaction"); and

WHEREAS, the Authority intends to enter into a deed of conveyance ("**Deed**") for each Building to the respective Landlord that will carry-out the redevelopment of that Building; and

WHEREAS, the agreement and document authorized herein and the actions authorized and approved hereby include, without limitation and all to the extent implemented, those enabling, constituting, establishing, and reflecting the leasing of the Premises, including organizational documents for the Manager and Landlord as well as a Deed.

NOW THEREFORE, BE IT RESOLVED, that the Industrial Development Authority of Danville, Virginia hereby approves the transaction described in the recitals to this Resolution, and approves and authorizes the Authority to

enter into all relevant organizational documents to properly form Manager and Landlord as well as a Deed between Company and Landlord; and

BE IT FURTHER RESOLVED, that subject to the terms of the Bylaws, the Chairman, or in his absence any Officer, of the Authority, is authorized, approved, and directed to take any and all other acts and actions and steps as shall be deemed necessary or appropriate by him to execute, deliver the Deed to which the Authority is a party, on behalf of the Authority, and all organizational documents related to the formation of Manager and Landlord, and to otherwise evidence, effectuate, and consummate the above-described transaction; and

BE IT FINALLY RESOLVED, that these Resolutions of the Authority are intended to be and may be relied upon by any person or entity involved in any one or more of the above-described transactions.

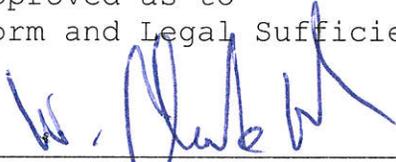
APPROVED:

Chairman

ATTEST:

Secretary

Approved as to
Form and Legal Sufficiency:



City Attorney

PRESENTED: December 27, 2017

ADOPTED: December 27, 2017

RESOLUTION NO. 2017-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA CREATING A SEPARATE FOR-PROFIT LIMITED LIABILITY COMPANY TO CARRY-OUT THE REDEVELOPMENT OF EACH PROPERTY IN A MANNER THAT QUALIFIES FOR THE HISTORIC REHABILITATION TAX CREDITS.

WHEREAS, the Industrial Development Authority of Danville, Virginia (Authority) is the owner of certain buildings that it intends to redevelop in the City of Danville, Virginia located at 424 Memorial Drive, 624 Main Street, 300 Lynn Street, 200-208 North Union Street, 1076 West Main (each a "**Property**" and collectively, the "**Buildings**") and the real property upon which the Buildings are located (the "**Land**") and, together with the Buildings, the "**Premises**"); and

WHEREAS, the Authority intends to create a separate for-profit limited liability company (the "Landlord") to carry-out the redevelopement of each Property in a manner that qualifies for the historic rehabilitation tax credit allowed for qualified rehabilitation expenditures incurred in connection with the "certified rehabilitation" of a "certified historic structure" (the "Historic Tax Credit") pursuant to Section 47 of the Internal Revenue Code

of 1986, as amended, and to finance the Project using loans and the Historic Tax Credit (the "Transaction"); and

WHEREAS, the Authority intends to enter into and record a deed of conveyance that conveys each Property to a Landlord (the "Deed"); and

WHEREAS, the agreement and document authorized herein and the actions authorized and approved hereby include, without limitation and all to the extent implemented, those enabling, constituting, establishing, and reflecting the leasing of the Premises, including the Ground Lease.

NOW THEREFORE, BE IT RESOLVED, that the Industrial Development Authority of Danville, Virginia hereby authorizes and approves the transaction described in the recitals to this Resolution, and authorizes and approves the Authority to convey each Property to each respective Landlord; and

BE IT FURTHER RESOLVED, that subject to the terms of the Bylaws, the Chairman, or in his absence any Officer of the Authority, is authorized, approved, and directed to take any and all other acts and actions and steps as shall be deemed necessary or appropriate by him to execute, deliver the Deed to which the Authority is a party, on behalf of the Authority, and to otherwise evidence,

effectuate, and consummate the above-described transaction;
and

BE IT FINALLY RESOLVED, that these Resolutions of the
Authority are intended to be and may be relied upon by any
person or entity involved in any one or more of the above-
described transactions.

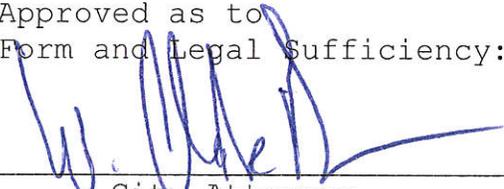
APPROVED:

Chairman

ATTEST:

Secretary

Approved as to
Form and Legal Sufficiency:



City Attorney