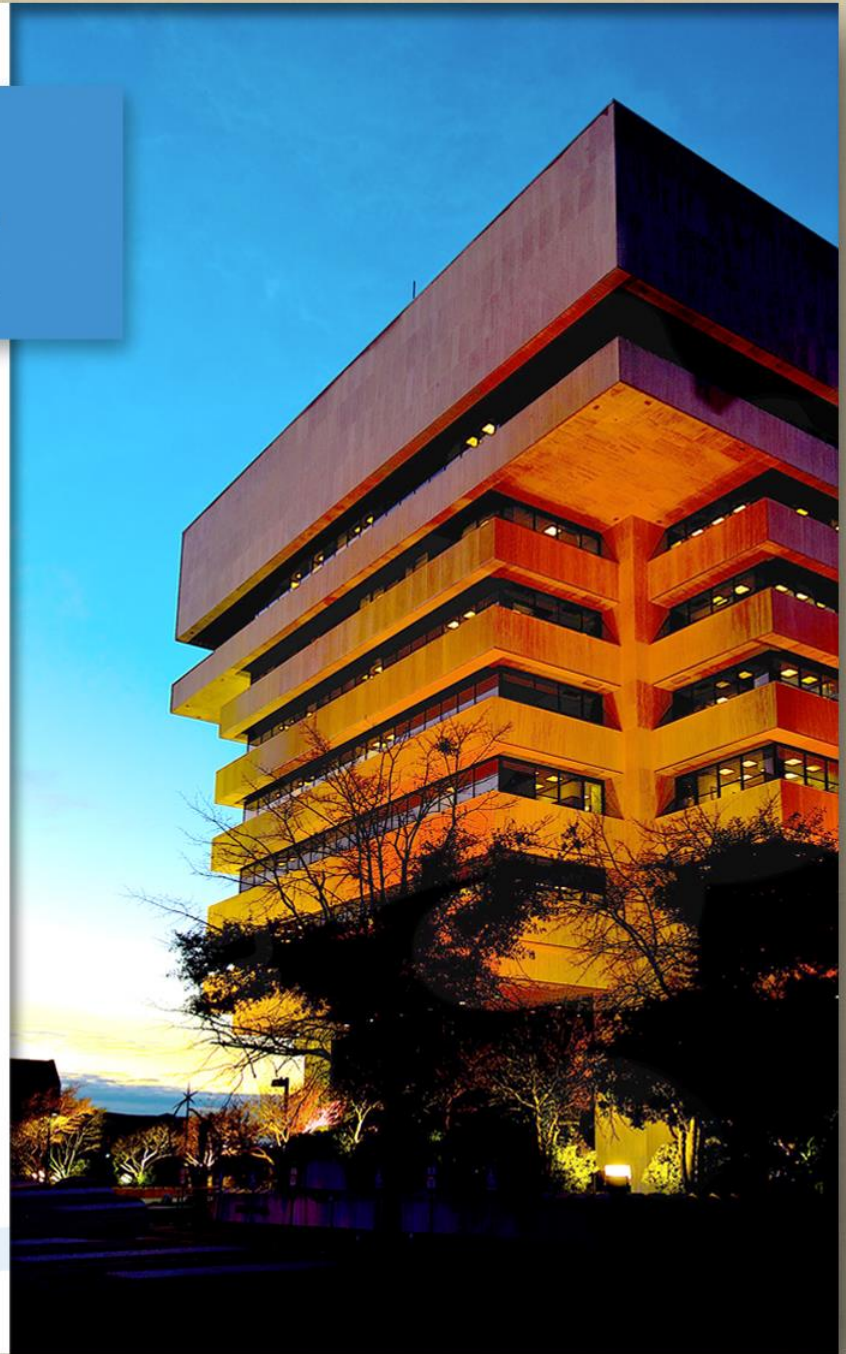


HAMPTON VA

**Regional Industrial Facility
Authority (RIFA)**

**City Council Work Session
Presentation**

October 10, 2018



Regional Industrial Facility Authority (RIFA)

Act - Virginia Regional Industrial Facilities Act, Chapter 64, Title 15.2, Section 15.2-6400. et seq., Code of Virginia authority mechanism for member localities to cooperate in developing, owning, and operating one or more facilities that may overcome a lack of resources facing an individual locality through combined action.

RIFA Purpose

Respective individual Member Localities may lack the financial resources acting alone to assist in the development of economic development projects, and the creation of regional authority provides a mechanism for the Member Localities to cooperate in the development of facilities which will assist the region in overcoming this barrier to economic growth.

RIFA Creation

Governing bodies of the localities create, by adoption of concurrent ordinances, the Eastern Virginia Regional Industrial Facility Authority (“**EVRIFA**”), which concurrent ordinances will be filed with the Secretary of the Commonwealth causing the creation of the Authority.

- (1) Creation of EVRIFA by concurrent ordinances and filing with the Commonwealth; and
- (2) Agreement on individual projects for participation - first project will be the Unmanned Systems Project using GoVirginia initial funding.

RIFA Members

The initial Member Localities of the Eastern Virginia Regional Industrial Facility Authority are:

- County of Gloucester
- City of Hampton
- County of James City
- City of Newport News
- City of Poquoson
- City of Williamsburg
- County of York

RIFA Future Expansion

Later, the membership of the EVRIFA may be expanded to include any locality within the region that would have been eligible to be an initial member.

RIFA Governing Board


- EVRIFA shall be governed by a Board of Directors. Each Member Locality appoints two board members:
 - (i) one shall be an elected member of the locality's governing body, and
 - (ii) it is our recommendation that the second member be a member of Hampton's Economic Development Authority
 - (iii) Each locality may appoint up to two alternate Board members. We recommend one of the alternate Board members be a member of the Economic Development Department. An alternate shall have all the voting rights of the Board member not present.
- The Board shall elect from its membership a chair, vice chair, treasurer, and secretary for each calendar year.

RIFA Annual Report

The Board shall submit an annual report of the EVRIFA's activities of the preceding year to the governing bodies of the Member Localities promptly following the close of the fiscal year including a complete operating and financial statement covering the operation of the Authority during such reporting year.

RIFA Projects Participation

Each Member Locality may consider the participation in participation agreements for individual facilities or projects. The cost for such projects and any remuneration from a project shall only be shared by those that participate in the Participation Agreement for that project.



RIFA Revenue Sharing

The governing body of the Member Locality in which a facility owned by the Authority is located may direct, by resolution or ordinance that all tax revenues collected with respect to the facility shall be remitted to the Authority. The Member Localities may agree to a revenue and economic growth sharing arrangement with respect to tax revenues and other income and revenues generated by any facility owned by the Authority. Any such agreement shall be approved by a majority vote of the governing bodies of the Member Localities reaching such an agreement, but shall not require any other approval.

RIFA Termination

Any Member Locality may withdraw:

- (i) upon dissolution of the Authority, or
- (ii) with majority approval of all other Member Localities, after making contractual provisions for the repayment of its portion of any debt incurred and any general dues for operation of the Authority for the current and succeeding fiscal year.

Questions

