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# The Industrial Development Authority



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**of Albemarle County, Virginia**

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# What is the Industrial Development Authority?

- Provides conduit for credit backing to borrowers for loans whose interest paid is neither federally nor Virginia taxable income.



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- IDA has over thirty year history
  - Although the county name is on the financing, the IDA is not the creditor
  - Perfect track record of lending the county name
  - Contributes to County jobs, taxes and economic benefit
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# Whose applications are considered?

- Any may apply
- Those who now qualify for loans are not only nonprofit but include government and quasi-government entities
- We have a standard questionnaire for applicants.



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# For what purposes are the loans?

- Borrowers have long term capital needs.
  - Typically loans are for brick and mortar projects.
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# The list of past borrowers include:

- Westminster-Canterbury of the Blue Ridge



- University of Virginia



- Martha Jefferson Hospital



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- Our Lady of the Peace



- County of Albemarle



- Covenant School



- Monticello



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# What is our track record?

- Never had a default or missed interest payment.
  - The IDA has its own counsel.
  - All borrowers have a bond counsel.
  - All issues must meet code standards.
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