

**RESOLUTION OF OFFICIAL INTENT TO REIMBURSE
EXPENDITURES WITH PROCEEDS OF A BORROWING**

WHEREAS, the Albemarle County Board of Supervisors, Virginia (the "Borrower") intends to acquire, construct and equip the items and projects set forth in Exhibit A hereto (collectively, the "Project"); and

WHEREAS, plans for the Project have advanced and the Borrower expects to advance its own funds to pay expenditures related to the Project (the "Expenditures") prior to incurring indebtedness and to receive reimbursement for such Expenditures from proceeds of tax-exempt bonds or taxable debt, or both.

NOW, THEREFORE, BE IT RESOLVED by the Albemarle County Board of Supervisors that:

1. The Borrower intends to utilize the proceeds of tax-exempt bonds (the "Bonds") or to incur other debt to pay the costs of the Project in an amount not currently expected to exceed \$43,389,518.
2. The Borrower intends that the proceeds of the Bonds be used to reimburse the Borrower for Expenditures with respect to the Project made on or after the date that is no more than 60 days prior to the date of this Resolution. The Borrower reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds or other debt.
3. Each Expenditure was or will be, unless otherwise approved by bond counsel, either (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure); (b) a cost of issuance with respect to the Bonds; (c) a nonrecurring item that is not customarily payable from current revenues; or (d) a grant to a party that is not related to or an agent of the Borrower so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the Borrower.
4. The Borrower intends to make a reimbursement allocation, which is a written allocation by the Borrower that evidences the Borrower's use of proceeds of the Bonds to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. The Borrower recognizes that exceptions are available for certain "preliminary expenditures," costs of issuance, certain de minimis amounts, expenditures by "small issuers" (based on the year of issuance and not the year of expenditure) and expenditures for construction of at least five years.
5. The Borrower intends that the adoption of this Resolution confirms the "official intent" within the meaning of Treasury Regulations Section 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended.
6. This Resolution shall take effect immediately upon its passage.

I, Ella W. Jordan, do hereby certify that the foregoing writing is a true and correct copy of a Resolution duly adopted by the Albemarle County Board of Supervisors by a vote of _____ to _____, as recorded below, at a meeting held on June 3, 2015.

Clerk, County Board of Supervisors

	<u>Aye</u>	<u>Nay</u>
Mr. Boyd	___	___
Ms. Dittmar	___	___
Ms. Mallek	___	___
Ms. McKeel	___	___
Ms. Palmer	___	___
Mr. Sheffield	___	___

**CAPITAL IMPROVEMENT PROGRAM
BOND FUNDED PROJECTS
FY 2015/16**

Schools	Amount (\$)
Learning Space Modernization	899,600
Red Hill Elementary School Modernization	97,000
School Bus Replacement	900,000
School Maintenance/Replacement	5,140,000
School Security Improvements	492,812
Western Albemarle High School Environmental Studies Academy	511,018
Schools Subtotal	8,040,429
General Government	Amount (\$)
Burley-Lane Field Poles Lighting	503,513
County 800Mhz Radio Replacements	709,029
County E911 Road Sign Upgrade	554,165
County Server Infrastructure Upgrade	428,002
County-Owned Facilities Maintenance/Replacement	462,868
Court Facilities Addition/Renovation	29,810
Crozet Park Maintenance/Replacement and Improvements	190,000
ECC Regional 800 MHz Communication System	9,498,041
Fire Rescue Airpacks	2,847,891
Fire Rescue Apparatus Replacement-Program	2,191,309
Fire Rescue Station 8 Renovations	861,661
Hollymead Dam Spillway Improvement	166,814
Pantops Fire/Rescue Station	256,488
Police Tactical Truck Replacement	142,500
Time and Attendance	589,950
General Government Subtotal	19,432,040
TOTAL DEBT ISSUE – FY 2015/16 PROJECTS	27,472,469

PREVIOUSLY APPROPRIATED PROJECTS TO BE BOND FUNDED

Schools	Amount (\$)
School Bus Replacement	1,225,000
School Maintenance/Replacement	4,146,573
Schools Subtotal	5,371,573
General Government	Amount (\$)
County 800Mhz Radio Replacements	479,907
County Server Infrastructure Upgrade	393,541
County-Owned Facilities Maintenance/Replacement	573,673
Court Facilities Addition/Renovation	2,262,683
ECC Integrated Public Safety Technology	2,621,029
Fire Rescue Apparatus Replacement-Program	2,799,007
Firearms Range	955,866
Hollymead Dam Spillway Improvement	9,770
Telephony Solution Replacement (Previously PBX)	450,000
General Government Subtotal	15,545,476
TOTAL DEBT ISSUE – ALL PROJECTS	43,389,518