

MEMORANDUM OF AGREEMENT

Between the Town of Scottsville and the County of Albemarle

1. **Purpose.** This agreement is hereby made by and between the Town of Scottsville (hereinafter, the "Town") and the County of Albemarle (hereinafter, the "County") to establish the County's voluntary payments to the Town for the maintenance and operation of the A. Raymon Thacker Flood Control System.
2. **Annual Contributions; Initial Amount.** The County hereby agrees to make annual contributions to the Town for the maintenance and operation of the A. Raymon Thacker Flood Control System. The County's initial annual contribution (for fiscal year 2018) shall be \$17,000. This and subsequent contributions shall be in lieu of any other contributions, such as any reimbursement(s) of actual expenses incurred.
3. **Adjustment of Contribution Amounts.** After the initial County contribution (for fiscal year 2018), the annual County contribution shall be indexed for inflation and shall be calculated by first establishing a fraction, the numerator of which shall be the level of the CPI Index (as defined herein) as of April 1 in the subsequent years, and the denominator of which shall be the level of the CPI Index as of April 1, 2018. The resulting fraction shall be multiplied by \$17,000 to determine the County's contribution for the year. The contribution figure shall be revised each year based upon this formula. The CPI Index shall be the U.S. Bureau of Labor Statistics Consumer Price Index (all items, all urban consumers, 1982-1984 = 100). If the CPI Index shall be discontinued, the County shall designate an appropriate substitute index or formula having the same general acceptance as to use and reliability as the CPI Index and such substitute shall be used as if originally designated herein. Notwithstanding the foregoing, in no event shall this adjustment cause the contribution for any fiscal year to decrease below \$17,000.
4. **Conditions and Terms of County Contributions.** The County's annual contributions shall be payable to the Town on or before June 30, before the close of each fiscal year, contingent upon the Town's written certification that it has established and maintained:
 - o all improvements prescribed in the Operation and Maintenance Manual, Local Flood Protection Project, Town of Scottsville, Virginia (dated September 1993), which is incorporated herein by reference;
 - o all required permits; and
 - o a capital renewal fund, into which \$2,000.00 of each annual County contribution has been deposited.To facilitate timely payment of the County's annual contribution on or before June 30 of each fiscal year, the Town shall deliver the above certification to the County on or before May 31 of each fiscal year.
5. **Effective Date and Termination.** This agreement shall be effective upon the signatures of the Town Administrator and the County Executive indicated below and shall remain in effect until modified or terminated by either party. The parties agree to review this agreement every two years. Either party may terminate or amend its participation in this agreement by notifying the other of its intent thirty days prior to such termination.

Amy E. Moyer, Interim Town Administrator
Town of Scottsville, Virginia

Douglas C. Walker, Interim County Executive
County of Albemarle

Date

Date