DRAFT
Hunton Andrews Kurth
August 21, 2023

PRELIMINARY OFFICIAL STATEMENT DATED [OCTOBER __], 2023

NEW ISSUE
BOOK-ENTRY ONLY

Ratings: Moody's: [___]
Standard & Poor's: [___]
Fitch: [___]
(See "Ratings")

In the opinion of Bond Counsel, under current law and subject to conditions described in the section "TAX MATTERS," (1) interest on the Series 2023A Bonds (a) is not included in gross income for federal income tax purposes, (b) is not an item of tax preference for purposes of the federal alternative minimum income tax, and (c) is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations; (2) interest on the series 2023B Notes is not excludable from gross income for federal income tax purposes; and (3) interest on the Series 2023 Bonds is exempt from income taxation by the Commonwealth of Virginia. A holder may be subject to other federal tax consequences as described in the section "TAX MATTERS."

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA

$_________*
Public Facility Revenue Bonds
(Albemarle County Projects)
Series 2023A (Tax-Exempt)

$_________*
Public Facility Revenue Notes
(Albemarle County Projects)
Series 2023B (Federally Taxable)

Dated: Date of Issuance **Due: June 1, as shown on the inside cover**

This Official Statement has been prepared by the County of Albemarle, Virginia (the "County"), on behalf of the Economic Development Authority of Albemarle County, Virginia (the "Authority"), to provide information on its $_______* Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt) (the "Series 2023A Bonds"), and its $______* Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable) (the "Series 2023B Notes" and, together with the Series 2023A Bonds, the "Series 2023 Bonds"), the security therefor, the County, the use of the proceeds of the Series 2023 Bonds and other relevant information. Selected information is presented on this cover page for the convenience of the user. To make an informed decision regarding the Series 2023 Bonds, a prospective investor should read this Official Statement in its entirety.

Security	**THE SERIES 2023 BONDS WILL BE LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM CERTAIN PAYMENTS TO BE MADE BY THE COUNTY PURSUANT TO A FINANCING AGREEMENT DATED AS OF MARCH 1, 2003, AS PREVIOUSLY SUPPLEMENTED AND AS FURTHER SUPPLEMENTED BY A SEVENTH SUPPLEMENTAL FINANCING AGREEMENT DATED AS OF [NOVEMBER 1], 2023 (COLLECTIVELY, THE "FINANCING AGREEMENT"), BETWEEN THE COUNTY AND THE AUTHORITY, AND FROM CERTAIN FUNDS AND THE INVESTMENT INCOME THEREFROM HELD BY THE TRUSTEE. THE UNDERTAKING BY THE COUNTY TO MAKE PAYMENTS UNDER THE FINANCING AGREEMENT WILL BE SUBJECT TO APPROPRIATIONS BY THE COUNTY BOARD OF SUPERVISORS FROM TIME TO TIME OF SUFFICIENT FUNDS FOR SUCH PURPOSE. NEITHER THE SERIES 2023 BONDS NOR THE FINANCING AGREEMENT CONSTITUTES A DEBT OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COUNTY. THE SERIES 2023 BONDS AND THE PREMIUM, IF ANY, AND INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE AUTHORITY AND THE COUNTY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE AUTHORITY AND THE COUNTY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2023 BONDS OR OTHER COSTS INCIDENT TO THEM EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED FOR SUCH PURPOSE. THE AUTHORITY HAS NO TAXING POWER.**
Issued Pursuant To	The Series 2023 Bonds will be issued pursuant to an Agreement of Trust dated as of March 1, 2003, as previously supplemented and amended and as further supplemented by an Eighth Supplemental Agreement of Trust dated as of [November 1], 2023, between the Authority and U.S. Bank Trust Company, National Association, as Trustee.
Trustee	U.S. Bank Trust Company, National Association
Purpose	The proceeds of the Series 2023 Bonds will be used, together with other available funds, to (a) finance a portion of the 2023 Projects (as defined herein) and (b) pay the related costs of issuance.
Interest Payment Dates	June 1 and December 1, commencing [June 1, 2024].
Regular Record Dates	May 15 and November 15.
Redemption	The Series 2023 Bonds are subject to redemption as set forth herein.
Denominations	$5,000 and integral multiples thereof.
Closing/Delivery Date	On or about [November 15], 2023.

* Preliminary, subject to change.

Registration	Full book-entry only; The Depository Trust Company, New York, New York
Bond Counsel	Hunton Andrews Kurth LLP, Richmond, Virginia
County Attorney	Steven Rosenberg, Esquire
Authority Counsel	St. John, Bowling & Lawrence, PLC, Charlottesville, Virginia

Dated: _____ __, 2023

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA

$[_______]*
PUBLIC FACILITY REVENUE BONDS
(ALBEMARLE COUNTY PROJECTS),
SERIES 2023A (TAX-EXEMPT)

Maturity* (June 1)	Principal Amount*	Interest Rate	Yield	CUSIP** [______]

$[_______]*
PUBLIC FACILITY REVENUE NOTES
(ALBEMARLE COUNTY PROJECTS),
SERIES 2023B (FEDERALLY TAXABLE)

Maturity* (June 1)	Principal Amount*	Interest Rate	Yield	CUSIP** [______]

* Preliminary, subject to change.

** Copyright 2013, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by Standard & Poor's CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only at the time of issuance of the Series 2023 Bonds, and the County makes no representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2023 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2023 Bonds.

The Series 2023 Bonds will be exempt from registration under the Securities Act of 1933, as amended. As obligations of a political subdivision of the Commonwealth of Virginia, the Series 2023 Bonds will also be exempt from registration under the securities laws of Virginia.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representation should not be relied upon as having been authorized by the Authority or the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the Series 2023 Bonds by any person in any state in which it is unlawful for such person to make such offer, solicitation or sale.

All quotations from and summaries and explanations of provisions of law and documents herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. Any statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinion and not as representations of fact. This Official Statement speaks as of its date except where specifically noted otherwise and is subject to change without notice. Neither the delivery of this Official Statement, any sale made hereunder, nor any filing of this Official Statement shall under any circumstances create an implication that there has been no change in the affairs of the County or the Authority since the date of this Official Statement or imply that any information herein is accurate or complete as of any later date.

This Official Statement contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words, "estimate", "project", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. A number of important factors affecting the County's operations and financial results could cause actual results to differ materially from those stated in the forward-looking statements.

Certain persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Series 2023 Bonds, including transactions to (a) overallot in arranging the sales of the Series 2023 Bonds and (b) make purchases and sales of the Series 2023 Bonds, for long or short account, on a when-issued basis or otherwise, at such prices, in such amounts and in such manner as the underwriter may determine.

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OFFICIAL STATEMENT

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA

$_________*	**$_________***
Public Facility Revenue Bonds	**Public Facility Revenue Notes**
(Albemarle County Projects)	**(Albemarle County Projects)**
Series 2023A (Tax-Exempt)	**Series 2023B (Federally Taxable)**

SECTION ONE: INTRODUCTION

The purpose of this Official Statement, which includes the cover page and appendices hereto, is to provide information in connection with the issuance by the Economic Development Authority of Albemarle County, Virginia (the "Authority"), a political subdivision of the Commonwealth of Virginia (the "Commonwealth"), of its $_______* Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt) (the "Series 2023A Bonds"), and its $______* Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable) (the "Series 2023B Notes" and, together with the Series 2023A Bonds, the "Series 2023 Bonds"). The following introductory material is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement, reference to which is hereby made for all purposes. Certain capitalized terms used in this Official Statement are defined in Appendix A - "Definitions of Certain Terms."

The Series 2023 Bonds will be offered for sale through competitive bidding on [November 1], 2023. The Notices of Sale relating to the Series 2023A Bonds and the Series 2023B Notes and describing the competitive bidding process therefor are attached hereto as Appendix H-1 and Appendix H-2, respectively.

The Issuer

The issuer of the Series 2023 Bonds is the Economic Development Authority of Albemarle County, Virginia, a political subdivision of the Commonwealth of Virginia.

The Series 2023 Bonds

The County plans to use the proceeds of the Series 2023A Bonds, [together with other available funds,] to (a) finance the Series 2023A Project (as defined herein), and (b) pay the related costs of issuance. The County plans to use the proceeds of the Series 2023B Notes, together with other available funds, to (a) finance the Series 2023B Project (as defined herein), and (b) pay the related costs of issuance.

The Series 2023 Bonds will be issued in accordance with the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), and pursuant to an Agreement of Trust dated as of March 1, 2003 (the "Master Trust Agreement"), as previously supplemented and amended and as further supplemented by an Eighth Supplemental Agreement of Trust dated as of [November 1], 2023 (the "Eighth Supplemental Trust Agreement" and, together with the Master Trust Agreement as previously supplemented and amended, the "Trust Agreement"), between the Authority and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). Pursuant to the terms of the Trust Agreement, the Authority has determined to issue from time to time revenue bonds or notes and use the proceeds thereof to finance and refinance certain "authority facilities" (as defined in the Act) and economic development initiatives, as requested by the County of Albemarle, Virginia (the "County"). Except as otherwise provided in the Trust Agreement, the Series 2023 Bonds will be secured on a parity with the outstanding principal amounts of the Authority's $38,880,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2015B (the "Series 2015B Bonds"), $22,240,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2017 (the "Series 2017 Bonds"), $66,710,000 Public Facility Revenue and Refunding Bonds (Albemarle County Projects), Series 2021A (Federally Tax-Exempt) (the "Series 2021A Bonds"), $8,235,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2021B (Federally Taxable) (the "Series 2021B Bonds"), and $16,920,000 Public Facility Revenue Refunding Bonds

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* Preliminary, subject to change.

(Albemarle County Project), Series 2022 (the "Series 2022 Bonds" and, together with the Series 2015B Bonds, the Series 2017 Bonds, the Series 2021A Bonds, and the Series 2021B Bonds, the "Existing Parity Bonds").

The Authority and the County have entered into a Financing Agreement dated as of March 1, 2003, as previously supplemented and as further supplemented by a Seventh Supplemental Financing Agreement dated as of [November 1], 2023 (collectively, the "Financing Agreement"), pursuant to which the County has requested the Authority to finance or refinance projects from time to time with the proceeds of Series 2023 Bonds issued under the Trust Agreement, and the County has agreed, subject to appropriation by the Board of Supervisors of the County (the "County Board"), to support such request by paying to or on behalf of the Authority amounts sufficient to pay the principal of and premium, if any, and interest due on the Existing Parity Bonds and the Series 2023 Bonds (the "Basic Payments") and other amounts due under the Financing Agreement (the "Additional Payments").

The Series 2023 Bonds and the premium, if any, and interest thereon will be limited obligations of the Authority payable solely from the revenues and receipts derived by the Authority under the Financing Agreement, which revenues and receipts have been pledged and assigned to secure payment thereof, and from certain funds established under the Trust Agreement. The Series 2023 Bonds and the premium, if any, and interest thereon shall not be deemed to constitute a debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including the Authority and the County. Neither the Commonwealth nor any political subdivision thereof, including the Authority and the County, shall be obligated to pay the principal of or premium, if any, or interest on the Series 2023 Bonds or other costs incident thereto except from the revenues and receipts pledged and assigned therefor, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, including the Authority and the County, is pledged to the payment of the principal of or premium, if any, or interest on the Series 2023 Bonds or other costs incident thereto.

More complete descriptions of the Trust Agreement and the Financing Agreement are provided in Appendix B - "Summary of the Financing Documents."

Redemption*

Optional Redemption. The Series 2023A Bonds maturing prior to June 1, [____], will not be subject to optional redemption. The Series 2023A Bonds maturing on and after June 1, [_____], will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, at any time on or after June 1, [_____], in whole or in part (in integral multiples of $5,000), upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.

The Series 2023B Notes maturing prior to June 1, [____], will not be subject to optional redemption. The Series 2023B Notes maturing on and after June 1, [_____], will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, at any time on or after June 1, [_____], in whole or in part (in integral multiples of $5,000), upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.

A more complete description of the optional redemption features is provided in the subsection "Redemption" in Section Two.

Mandatory Sinking Fund Redemption. The final Official Statement will contain the provisions for any Series 2023 Bonds subject to mandatory sinking fund redemption.

Delivery

The Series 2023 Bonds are offered for delivery when, as and if issued, subject to the approval of validity by Hunton Andrews Kurth LLP, Richmond, Virginia, Bond Counsel, and to certain other exceptions referred to herein. Certain legal matters will be passed upon for the County by the County Attorney, Steven Rosenberg, Esquire, and for the Authority by its counsel, St. John, Bowling & Lawrence, PLC, Charlottesville, Virginia.

* Preliminary subject to change.

Ratings

The Series 2023 Bonds have been rated as shown on the cover page hereto by Fitch Ratings, One State Street Plaza, New York, New York 10004, Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, and S&P Global Ratings, 55 Water Street, New York, New York 10041. A more complete description of each rating is provided in the section "RATINGS" in Section Three.

Financial Advisor

Davenport & Company LLC, Richmond, Virginia, is employed as Financial Advisor to the County in connection with the issuance of the Series 2023 Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Series 2023 Bonds is contingent upon the issuance and delivery of the Series 2023 Bonds.

Continuing Disclosure

For purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), the County is an obligated person with respect to the Series 2023 Bonds. The County has agreed to execute a Continuing Disclosure Agreement at closing to assist the underwriter in complying with the provisions of the Rule as in effect on the date hereof, by providing annual financial information and certain event notices required by the Rule. *See "CONTINUING DISCLOSURE" in Section Three.*

Additional Information

Any questions concerning the content of this Official Statement should be directed to Jacob Sumner, Interim Chief Financial Officer, Albemarle County, 401 McIntire Road, Charlottesville, Virginia 22902 (434-296-5855), or the County's Financial Advisor, Davenport & Company LLC (804-697-2902).

SECTION TWO: THE SERIES 2023 BONDS

THE AUTHORITY

The Authority is a political subdivision of the Commonwealth of Virginia created pursuant to the Act. The Act empowers the Authority to acquire, construct, lease, remodel, renovate and equip any public building or other facility used for public purposes, to undertake economic development initiatives, and to finance or refinance the costs of such facilities and initiatives. The County Board has requested the Authority to undertake the Series 2023A Project and the Series 2023B Project.

The Authority is not obligated to pay the principal of or premium, if any, or interest on the Series 2023 Bonds or other costs incident thereto except from amounts received therefor under the Financing Agreement. ***The Authority has no taxing power.***

THE SERIES 2023 BONDS

General

The Series 2023 Bonds will be dated the date of issuance, will bear interest from their date, payable semiannually on each June 1 and December 1, beginning June 1, 2024, at the rates, and will mature on June 1 in the years and amounts as set forth on the inside cover of this Official Statement. If such interest payment date is not a Business Day, such payment will be made on the next succeeding Business Day with the same effect as if made on the interest payment date and no additional interest will accrue. Interest on the Series 2023 Bonds will be payable by check or draft mailed to the registered owner at his address as it appears on the registration books kept by the Trustee as of the May 15 and November 15 preceding each respective payment date.

The Series 2023 Bonds will be issued as fully registered bonds, in denominations of $5,000 or integral multiples thereof, initially in book-entry form only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Individual purchases of beneficial ownership in the Series 2023 Bonds will be made in principal amounts of $5,000 and multiples of $5,000. Individual purchasers of beneficial ownership in the Series 2023 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. So long as the Series 2023 Bonds are in book-entry form, transfer of the Series 2023 Bonds and payment of principal of and premium, if any, and interest on the Series 2023 Bonds will be effected as described below in Appendix G - "Book-Entry Only System." If the book-entry system is discontinued, bond certificates will be delivered as described in the Trust Agreement, and Beneficial Owners will become registered owners of the Series 2023 Bonds. Registered owners of the Series 2023 Bonds, whether Cede & Co. or, if the book-entry system is discontinued, the Beneficial Owners, will be defined in this Official Statement as the "Bondholders." **So long as Cede & Co. is the sole Bondholder, as nominee for DTC, reference in this Official Statement to Bondholders means Cede & Co. and does not mean the Beneficial Owners.** *See Appendix G - "Book-Entry Only System."*

The Series 2023 Bonds will be limited obligations of the Authority as described more fully in the section "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 Bonds."

Redemption*

Optional Redemption. The Series 2023 Bonds maturing prior to June 1, [____], will not be subject to optional redemption. The Series 2023 Bonds maturing on and after June 1, [_____], will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, on or after June 1, [_____], in whole or in part (in integral multiples of $5,000) at any time, upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The final Official Statement will contain the provisions for any Series 2023 Bonds subject to mandatory sinking fund redemption.

Notice of Redemption

Notice of redemption will be given by the Trustee by facsimile transmission or other electronic means, registered or certified mail, overnight express delivery or such other means acceptable to the Bondholders not less than 30 nor more than 60 days before the date fixed for redemption to DTC, or, if DTC is no longer serving as securities depository for the Series 2023 Bonds, to the substitute securities depository, or, if none, to the respective registered owner of each Series 2023 Bond to be redeemed at the address shown on the registration books maintained by the Trustee. This notice of redemption will also be given to certain securities depositories and certain national information services which disseminate redemption notices. During the period that DTC or its nominee is the registered owner of the Series 2023 Bonds, the Trustee will not be responsible for mailing notices of redemption to the Beneficial Owners.

In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the date fixed for redemption or (2) the Authority, as directed by the County, retains the right to rescind such notice of redemption on or prior to the date fixed for redemption (in either case, a "Conditional Redemption"), and such notice of redemption and optional redemption will be of no effect if such moneys are not so deposited or if the notice of redemption is rescinded as described herein. Any Conditional Redemption pursuant to clause (2) above may be rescinded at any time prior to the date fixed for redemption if the Authority delivers a written direction to the Trustee directing the Trustee to rescind the notice of redemption, and any funds deposited with the Trustee in connection with such rescinded redemption will be returned to the County. The Trustee will give prompt notice of such rescission to the affected Bondholders. Any Series 2023 Bonds subject to Conditional Redemption where redemption has been rescinded will remain outstanding, and the rescission will not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Authority to make funds available on or before the date fixed for redemption will not constitute an Event of Default, and the Trustee will give prompt notice to all organizations registered with the SEC as securities depositories or the affected Bondholders that the redemption did not occur and that the Series 2023 Bonds called for redemption and not so paid remain outstanding.

* Preliminary, subject to change.

Manner of Redemption

If less than all of the Series 2023 Bonds of a particular Series are called for optional redemption, the maturities of such Bonds (or portions thereof) to be redeemed shall be selected by the County. If less than all of a maturity of Series 2023 Bonds of a particular Series are called for redemption, the specific maturities of such Bonds to be redeemed shall be selected by the Securities Depository or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Trustee by lot in such manner as the Trustee in its discretion may determine. The portion of any Series 2023 Bond to be redeemed shall be in the principal amount of $5,000 or some integral multiple thereof. In selecting Series 2023 Bonds for redemption, each Series 2023 Bond shall be considered as representing that number of Series 2023 Bonds that is obtained by dividing the principal amount of such Series 2023 Bond by $5,000. If a portion of a Series 2023 Bond shall be called for redemption, a new Series 2023 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

Effect of Redemption

On the date on which any Series 2023 Bonds have been called for redemption and sufficient funds for their payment on such date are held by the Trustee, interest on such Series 2023 Bonds will cease to accrue and their registered owners will be entitled to receive payment only from the Trustee from funds available for that purpose.

Plan of Financing of the Series 2023 Projects

The County expects to use a portion of the Series 2023A Bond proceeds to (1) finance or reimburse (a) the costs of certain projects in the County's capital improvement plan, including (without limitation) capital expenditures related to the following governmental and public purpose categories: (i) judicial, (ii) parks, recreation and cultural, (iii) public safety, (iv) public works, (v) schools, (vi) transportation and (vii) solid waste (collectively, the "Series 2023A Project"), and (2) pay the related costs of issuance.

The County expects to use a portion of the Series 2023B Note proceeds to (1) finance the costs of acquiring certain real property to be used for any of the following purposes: (a) any public use, including (without limitation) public facilities such as educational facilities and military installations (pursuant to Virginia Code § 15.2-1800), (b) facility site(s) (pursuant to Virginia Code § 15.2-4917), and (c) development of business and industry (pursuant to Virginia Code § 15.2-1802) (collectively, the "Series 2023B Project" and, together with the Series 2023A Project, the "Series 2023 Projects"), and (2) pay the related costs of issuance.

Essentiality of the Series 2023 Projects to the County

The County Board has determined that the Series 2023 Projects are either essential to the efficient operation of the County or important to the welfare or quality of life of County residents. On [September 6, 2023], the County Board adopted a resolution approving the issuance of the Series 2023 Bonds to finance the acquisition, construction and equipping of the Series 2023 Projects and expressing its intent to appropriate sufficient funds for such purposes and to recommend to future County Boards to do likewise.

Estimated Sources and Uses of Funds

The proceeds received from the sale of the Series 2023 Bonds are expected to be applied as follows:

	Series 2023A Bonds	Series 2023B Notes
Estimated Sources of Funds		
Par Amount of Bonds		
[Net] Original Issue [Premium/Discount]		
Total Sources		
Estimated Uses of Funds		
Deposit to Applicable Series Project Account		
Costs of Issuance (including underwriting compensation)		
Total Uses		

Estimated Debt Service Requirements

The following table shows for each bond year, which is any 12-month period ending on June 1, amounts required for payment of principal (either at maturity or upon mandatory sinking fund redemption) of and interest on the Existing Parity Bonds and the Series 2023 Bonds.

		Series 2023A Bonds			Series 2023B Notes			
Bond Year	Total Debt Service on Existing Parity Bonds	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Total Debt Service

Note: Indicates gross debt service requirements. Actual debt service payments may be less depending on earnings received on the investment of moneys on deposit in other funds under the Trust Agreement and transferred to the Bond Fund.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS

The following is a summary of the sources of security and sources of payment for the Series 2023 Bonds. The references to the Series 2023 Bonds, the Financing Agreement and the Project Fund are qualified in their entirety by reference to such documents and the provisions relating to the Project Fund contained in the Trust Agreement.

Security for the Series 2023 Bonds

The Series 2023 Bonds will be equally and ratably secured by (1) Basic Payments, which will be assigned by the Authority to the Trustee and will be applied to the payment of principal of, premium, if any, and interest on the Bonds (currently consisting of the Series 2023 Bonds and the Existing Parity Bonds) as set forth in the Trust Agreement, without preference, priority or distinction of any Bond over any other Bond, and (2) certain funds established under the Trust Agreement and the investment income therefrom. The Series 2023 Bonds are equally and ratably secured under the Trust Agreement with the Existing Parity Bonds and any Additional Bonds that may hereafter be issued under the Trust Agreement; provided that any lease agreement or financing lease relating to a particular Series of Bonds will secure only such Bonds (unless otherwise provided in a Supplemental Trust Agreement), moneys in any account or subaccount of the Bond Fund relating to a particular Series of Bonds will secure only such Bonds, moneys in any account or subaccount of the Project Fund relating to a particular Series of Bonds will secure only such Bonds, and moneys in any account or subaccount of the Debt Service Reserve Fund relating to a particular Series of Bonds will secure only such Bonds (and may also secure any Additional Bonds issued to refund prior Bonds).

The Series 2023 Bonds and the premium, if any, and interest thereon will be limited obligations of the Authority payable solely from the revenues and receipts derived by the Authority under the Financing Agreement, which revenues and receipts have been pledged and assigned to secure payment thereof, and from certain funds established under the Trust Agreement and the investment income therefrom. The undertaking by the County to make payments under the Financing Agreement is subject to appropriation from time to time by the County Board. The County Board has no legal obligation to make any such appropriations. ***See "BONDHOLDERS' RISKS" in Section Three.***

The Series 2023 Bonds and the premium, if any, and interest thereon will not be deemed to constitute a debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including the Authority and the County. Neither the Commonwealth nor any political subdivision thereof, including the Authority and the County, will be obligated to pay the principal of or premium, if any, or interest on the Series 2023 Bonds or other costs incident thereto except from the revenues and receipts pledged and assigned therefor, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, including the Authority and the County, is pledged to the payment of the principal of or premium, if any, or interest on the Series 2023 Bonds or other costs incident thereto. The Authority has no taxing power.

Financing Agreement

The Authority is issuing the Series 2023 Bonds for the purpose of providing funds to finance the costs of the Series 2023 Projects and to pay the costs of issuance of the Series 2023 Bonds. The Financing Agreement provides for the County to make payments on behalf of the Authority that will be sufficient to pay the principal of and premium, if any, and interest on the Bonds (currently consisting of the Series 2023 Bonds and the Existing Parity Bonds) as the same shall become due in accordance with their terms and provisions and the terms of the Trust Agreement. The undertaking by the County to make payments under the Financing Agreement will constitute a current expense of the County, subject to appropriation by the County Board from time to time of sufficient funds for such purpose. The County will not be liable for any such payments due under the Financing Agreement unless and until funds have been appropriated by the County Board for payment and then only to the extent of such appropriation.

The Financing Agreement provides for the County to pay to the Trustee, as assignee of the Authority, Basic Payments in amounts calculated to be sufficient to pay principal of and interest when due on the Existing Parity Bonds, the Series 2023 Bonds and any Additional Bonds issued under the Trust Agreement. Basic Payments will be due on or before each May 20 and November 20 prior to the respective principal or interest payment date on the Existing Parity Bonds, the Series 2023 Bonds and any Additional Bonds. The Financing Agreement also provides for the County to pay certain Additional Payments, including any redemption premium that may be payable on the Existing Parity Bonds, the Series 2023 Bonds and any Additional Bonds.

Other provisions of the Financing Agreement are summarized in Appendix B - "Summary of the Financing Documents."

The undertaking by the County to make payments under the Financing Agreement constitutes neither a debt of the County within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon funds or property of the County beyond any Fiscal Year for which the County Board has appropriated moneys to make such payments. Neither the Trustee nor the Authority shall have any obligation or liability to the holders of the Series 2023 Bonds with respect to the County's undertaking to make payments under the Financing Agreement or with respect to the performance by the County of any other covenant contained therein.

No Series Debt Service Reserve Account Established for the Series 2023 Bonds

No Series Debt Service Reserve Account will be established for the Series 2023A Bonds or the Series 2023B Notes. No monies on deposit in the Debt Service Reserve Fund, which has been established but is not currently funded, will secure the Series 2023 Bonds.

Bond Fund

Under the Trust Agreement, the Authority pledges to the Trustee all right, title and interest to the Financing Agreement, including the Basic Payments and Additional Payments made by the County, but excluding certain rights to receive payment of the Authority's fees and expenses and to receive notices thereunder. Such payments under the Financing Agreement, along with funds on deposit in the Bond Fund, are pledged to the payment of principal of and premium, if any, and interest on the Bonds.

The Trust Agreement provides that the Trustee will deposit in the Bond Fund all Basic Payments received by the Trustee from the County under the Financing Agreement, together with any amounts transferred from the Series 2023A Project Account and the Series 2023B Project Account. From the amounts received by the Trustee from the County, the Trustee will deposit in the subaccount of the Interest Account an amount equal to the interest due and payable on the next interest payment date for the Series 2023 Bonds and will deposit in the subaccount established for the Series 2023 Bonds in the Principal Account an amount equal to the principal due and payable on the next principal payment date for the Series 2023 Bonds. If a redemption premium is payable on the Series 2023 Bonds, the Trustee will deposit in the subaccount of the Premium Account of the Bond Fund that portion of an Additional Payment representing the amount of the redemption premium due. *For additional information concerning the Bond Fund, see Appendix B - "Summary of the Financing Documents – THE TRUST AGREEMENT."*

Project Fund

The Trust Agreement establishes within the Project Fund a Series 2023A Project Account and a Series 2023B Project Account (together, the "Series 2023 Project Accounts") into which the Trustee will deposit portions of the proceeds of the Series 2023A Bonds and the Series 2023B Notes, respectively. The Trustee will use money in the Series 2023A Project Account solely (a) to finance the Series 2023A Project and (b) to pay costs of issuing the Series 2023A Bonds. The Trustee will use money in the Series 2023B Project Account solely (a) to finance the Series 2023B Project and (b) to pay costs of issuing the Series 2023B Notes. The Trustee will make payments from the Series 2023 Project Accounts upon receipt of requisitions signed on behalf of the County providing required information with respect to the use of the amounts being requisitioned. *For additional information concerning the Project Fund, see Appendix B - "Summary of the Financing Documents – THE TRUST AGREEMENT."*

Additional Bonds

The Authority may issue from time to time Additional Bonds secured on an equal and ratable basis with the Existing Parity Bonds and the Series 2023 Bonds (a) to finance or refinance the Cost of a Project, (b) to refund any

Bonds previously issued or (c) for a combination of such purposes. Any such Additional Bonds will be issued under a Supplemental Trust Agreement and an amendment to the Financing Agreement providing for modification of the amount of Basic Payments to provide for a new amount of Basic Payments sufficient to pay principal of and interest on all Bonds then Outstanding under the Trust Agreement.

SECTION THREE: MISCELLANEOUS

ALBEMARLE COUNTY

The County is located in north central Virginia, approximately 70 miles west of Richmond and 110 miles southwest of Washington, D.C. The County encompasses approximately 726 square miles, with the urbanized area accounting for about one-third of the land area. According to 2022 estimates by the Weldon Cooper Center for Public Service, the County had an estimated population of 115,495.

The County Board is the governing body of the County. The County Board comprises six members, each elected for four-year terms. The County Board selects from its members a Chair and a Vice-Chair for one-year terms.

The County adopted the County Executive form of government and organization in 1933. Under this form of government, the County Board is the policy-making body of the County. The County Board's administrative responsibilities relate generally to overseeing the implementation and administration of policies through an appointed County Executive who is the chief executive officer. All departments directly responsible to the County Board report to the County Executive, and he acts as the County Board's liaison to all other departments and agencies. He serves at the pleasure of the County Board, carries out its policies and directs business procedures.

Appendix C contains additional financial and demographic information concerning the County. The County's audited financial statements for the Fiscal Year ended June 30, 2022, are contained in Appendix D. The County's outside auditor has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report or the financial information contained in this Official Statement.

BONDHOLDERS' RISKS

The purchase of the Series 2023 Bonds involves a degree of risk; therefore, prospective purchasers of the Series 2023 Bonds should review this Official Statement in its entirety in order to identify risk factors and make an informed investment decision. A number of factors, including those set forth below, may affect the County's ability or willingness to make timely payments sufficient for the Trustee to pay debt service on the Series 2023 Bonds:

(1) Source of Payments. The Series 2023 Bonds are not general obligations of the Authority or the County but are payable only from revenues received by the Trustee on behalf of the Authority from payments made by the County under the Financing Agreement and other moneys held by the Trustee and pledged to the payment of the Series 2023 Bonds. The ability of the Authority to make timely payments of principal and premium, if any, and interest on the Series 2023 Bonds depends solely on the ability of the County to make timely payments under the Financing Agreement. **No other collateral security has been established for the Series 2023 Bonds**. The undertaking by the County to make payments under the Financing Agreement is subject to and dependent upon amounts being lawfully appropriated from time to time by the County Board for such purpose. The undertaking by the County to make payments under the Financing Agreement is neither a debt of the County within the meaning of any constitutional or statutory limitation nor a pledge of the faith and credit or the taxing power of the County. **The County Board is not legally obligated to appropriate the funds necessary to meet the County's financial undertaking pursuant to the Financing Agreement.**

(2) Non-Appropriation and Limited Remedies. The County Executive or other officer charged with the responsibility for preparing the County's annual budget is required to include in the proposed County budget for each Fiscal Year as a single appropriation the amount of all Basic Payments and estimated Additional Payments coming due during such Fiscal Year. Throughout the term of the Financing Agreement, the County Executive or other officer charged with the responsibility for preparing the County's annual budget is required to deliver to the Trustee and the Authority within 10 days after the adoption of the annual budget for each Fiscal Year, but not later

than 10 days after the beginning of each Fiscal Year, a certificate stating whether an amount equal to the Basic Payments and estimated Additional Payments which will come due during such Fiscal Year has been appropriated by the County Board in the adopted annual budget. If any adopted annual budget does not include an appropriation of funds sufficient to pay both Basic Payments and estimated Additional Payments coming due for the relevant Fiscal Year, the County Executive will request the County Board to take a roll call vote immediately after adoption of such annual budget acknowledging the impact of its failure to appropriate such funds. If, by 15 days after the beginning of the Fiscal Year, the County Board has not appropriated funds for the payment of both Basic Payments and estimated Additional Payments coming due for the then current Fiscal Year, the County Executive or other officer charged with the responsibility for preparing the County's annual budget is required to give written notice to the County Board of the consequences of such failure to appropriate and to request the County Board to consider a supplemental appropriation for such purposes.

In the event of non-appropriation of funds by the County Board, neither the County nor the Authority may be held liable for the principal of and premium, if any, and interest payments on the Series 2023 Bonds following the last Fiscal Year in which funds to make payment under the Financing Agreement were appropriated by the County Board. In the event of non-appropriation, moneys already on deposit in the Bond Fund will be used for the payment of principal of and premium, if any, and interest payments on all Bonds then Outstanding, but such moneys may not be sufficient to pay the Series 2023 Bonds in full.

Upon an Event of Default under the Trust Agreement, the Trustee has no right to accelerate the payment of the Series 2023 Bonds by declaring the entire principal of and interest on the Series 2023 Bonds to be due and payable. Similarly, upon an Event of Default under the Financing Agreement, the Authority has no right to accelerate the payment of Basic Payments by declaring the Basic Payments to be due and payable.

(3) <u>Political Risk</u>. The current County Board has evidenced in the Bond Resolution a present intent to make future appropriations of such funds as may be necessary to make payments due under the Financing Agreement as and when such payments become due. There can be no guarantee, however, that the County Board will retain its current constituency in the future, and there can be no guarantee that a future County Board will continue the current County Board's policy with respect to the Series 2023 Bonds.

(4) <u>Limitation on Enforceability of Remedies</u>. The realization of any rights upon a default will depend upon the exercise of various remedies specified in the Trust Agreement and the Financing Agreement. Any attempt by the Trustee to enforce such remedies may require judicial action, which is often subject to discretion and delay. Under current law, certain of the legal and equitable remedies specified in the Trust Agreement and the Financing Agreement may not be readily available or may not be enforced to the extent such remedy may contravene public policy.

(5) <u>Project Cost Overruns</u>. As a result of any change orders with respect to design and material costs of the Series 2023 Projects, the total expenditures actually incurred by the County may be in excess of the amount of available Series 2023 Bond proceeds. Any such additional costs of acquiring, constructing and equipping the Series 2023 Projects are not expected to materially impact the County's ability to complete the Series 2023 Projects.

(6) <u>Taxation of Interest on the Series 2023A Bonds</u>. The opinion of Bond Counsel as described in the section "TAX MATTERS – Series 2023A Bonds" will state that, under the conditions set forth therein, interest on the Series 2023A Bonds is not included in gross income for federal income tax purposes. Bond Counsel's opinion represents its legal judgment based in part upon the representations and covenants referenced therein and its review of current law, but is neither a guarantee of a result nor binding on the Internal Revenue Service (the "IRS") or the courts.

RATINGS

Fitch Ratings ("Fitch"), One State Street Plaza, New York, New York 10004, has assigned a rating of "[____]" to the Series 2023 Bonds; Moody's Investors Service, Inc. ("Moody's"), 7 World Trade Center, 250 Greenwich Street, New York, New York, has assigned a rating of "[____]" to the Series 2023 Bonds; and S&P Global Ratings, a division of the McGraw-Hill Companies, Inc. ("S&P"), 55 Water Street, New York, New York, has assigned a rating of "[____]" to the Series 2023 Bonds. Such ratings reflect only the respective views of such rating agencies.

The Authority and the County furnished to such rating agencies the information contained in this Official Statement and certain publicly available materials and information about the Authority and the County. Generally, rating agencies base their ratings on such materials and information, as well as their own investigations, studies and assumptions. There is no assurance that a rating will continue for any given period of time or that such rating will not be revised, suspended or withdrawn if, in the judgment of the applicable rating agency, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Series 2023 Bonds.

Due to the ongoing uncertainty regarding the economy of the United States of America and the political uncertainty regarding the debt limit of the United States, obligations issued by state and local governments, such as the Series 2023 Bonds, could be subject to a rating downgrade. Additionally, if a significant default or other financial crisis should occur in the affairs of the United States or of any of its agencies or political subdivisions, then such event could also adversely affect the market for and ratings, liquidity and market value of outstanding debt obligations issued by state and local governments, including the Series 2023 Bonds.

BONDS ELIGIBLE FOR INVESTMENT AND SECURITY FOR PUBLIC DEPOSITS

The Act provides that bonds issued pursuant thereto shall be legal and authorized investments for banks, savings banks, trust companies, building and loan associations, insurance companies, fiduciaries, trustees and guardians and for all public funds of the Commonwealth or other political corporations or subdivisions of the Commonwealth. No representation is made as to the eligibility of the Series 2023 Bonds for investment or any other purchase under any law of any other state. The Act also provides that bonds, such as the Series 2023 Bonds, issued pursuant thereto may properly and legally be deposited with and received by any state or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or obligations of the Commonwealth is now or may hereafter be authorized by law.

LITIGATION

To the knowledge of the Authority and the County, there is no litigation of any kind now pending or threatened to restrain or enjoin the issuance or delivery of the Series 2023 Bonds, in any manner questioning the proceedings and authority under which the Series 2023 Bonds are being issued, or affecting the power and authority of the Authority, the County or the County Board to execute or perform their obligations under the Financing Agreement or the Trust Agreement or to make payments due under the Financing Agreement. In addition, to the knowledge of the County, there is no litigation presently pending or threatened against the County that, in the event of an unfavorable decision, would have a material adverse effect upon the financial condition of the County.

LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Series 2023 Bonds will be subject to the approving opinion of Hunton Andrews Kurth LLP, Richmond, Virginia, Bond Counsel, which will be furnished at the expense of the County upon delivery of the Series 2023 Bonds, in substantially the form set forth as Appendix E (the "Bond Opinion"). The Bond Opinion will be limited to matters relating to the authorization and validity of the Series 2023 Bonds and to the tax status of interest thereon as described in the section "TAX MATTERS." The Bond Opinion will make no statement as to the financial resources of the County or the Authority or their ability to provide for payment of the Series 2023 Bonds or as to the accuracy or completeness of this Official Statement or any other information that may have been relied on by anyone in making the decision to purchase Bonds.

Certain legal matters will be passed upon for the Authority by its counsel, St. John, Bowling & Lawrence, PLC, Charlottesville, Virginia, and for the County by Steven Rosenberg, Esquire, County Attorney.

TAX MATTERS

Series 2023A Bonds

Opinion of Bond Counsel. In the opinion of Bond Counsel, under current law, interest[, including any accrued original issue discount ("OID"),] on the Series 2023A Bonds (a) is not included in gross income for federal income tax purposes, (b) is not an item of tax preference for purposes of the federal alternative minimum tax, (c) is taken into account in determining adjusted financial statement income tax for applicable corporations (as defined in Section 59(k) of the Internal Revenue Code, as amended and applicable regulations thereunder (the "Code")) for the alternative minimum tax imposed on such corporations, and (d) is exempt from income taxation by the Commonwealth. [Except as discussed below regarding OID,] no other opinion is expressed by Bond Counsel regarding the tax consequences of the ownership of or the receipt or accrual of interest on the Series 2023A Bonds.

Bond Counsel's opinion is given in reliance upon certifications by representatives of the Authority and the County as to certain facts relevant to both the opinion and requirements of the Code, and is subject to the condition that there is compliance subsequent to the issuance of the Series 2023A Bonds with all requirements of the Code that must be satisfied in order for interest thereon to remain excludable from gross income for federal income tax purposes. The Authority and the County have covenanted to comply with the current provisions of the Code regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2023A Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2023A Bonds. Failure by the Authority or the County to comply with such covenants, among other things, could cause interest[, including any accrued OID,] on the Series 2023A Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue. The Authority and the County may in their discretion, but have not covenanted to, take any and all such actions as may be required by future changes in the Code and applicable regulations in order that interest on the Series 2023A Bonds remain excludable from gross income for federal income tax purposes.

Bond Counsel's opinion represents its legal judgment based in part upon the representations and covenants referenced therein and its review of current law, but is neither a guarantee of a result nor binding on the IRS or the courts. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may come to Bond Counsel's attention after the date of its opinion or to reflect any changes in law or the interpretation thereof that may occur or become effective after such date.

Customary practice in the giving of legal opinions includes not detailing in the opinion all of the assumptions, conditions, limitations and exclusions that are part of the conclusions therein. *See "Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions," 63 Bus. Law. 1277 (2008), and "Legal Opinion Principles," 53 Bus. Law. 831 (May 1998), updated by "Statement of Opinion Practices," 74 Bus. Law. 801, 807 (2019).* Purchasers of the Series 2023A Bonds should seek the advice of counsel concerning such matters as they deem prudent in connection with their purchase of Series 2023A Bonds.

Alternative Minimum Tax

Individuals – Bond Counsel's opinion states that under current law interest on the Series 2023A Bonds is not an item of preference and is not subject to the alternative minimum tax on individuals.

Applicable Corporations – Bond Counsel's opinion also states that under current law interest on the Series 2023A Bonds is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations. Under current law, an **"**applicable corporation**"** generally is a corporation with average annual adjusted financial statement income for a three-taxable-year period ending after December 31, 2021, that exceeds $1 billion.

[Original Issue Discount. The initial public offering prices of each maturity of the Series 2023A Bonds maturing in the years [____ and ____] (the "OID Bonds") will be less than their stated principal amount. In the opinion of Bond Counsel, under current law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount of such maturity of such Series 2023A Bonds is sold will constitute OID. The offering prices set forth on the inside cover of this Official Statement for the OID Bonds are expected to be the initial offering prices to the public at which a substantial amount of each maturity of such Series 2023A Bonds will be sold.

Under the Code, for purposes of determining the holder's adjusted basis in an OID Bond, OID treated as having accrued while the holder holds such Series 2023A Bond will be added to the holder's basis. OID will accrue on a constant yield-to-maturity method. The adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of an OID Bond.

Prospective purchasers of the OID Bonds should consult their own tax advisors with respect to the calculation of accrued OID and the state and local tax consequences of owning or disposing of such Series 2023A Bonds.]

[Original Issue Premium. Series 2023A Bonds purchased, whether upon issuance or otherwise, for an amount (excluding any amount attributable to accrued interest) in excess of their principal amount will be treated for federal income tax purposes as having amortizable bond premium. A holder's basis in such a Series 2023A Bond must be reduced by the amount of premium that accrues while such Series 2023A Bond is held by the holder. No deduction for such amount will be allowed, but it generally will offset interest on the Series 2023A Bonds while so held. Purchasers of such Series 2023A Bonds should consult their own tax advisors as to the calculation, accrual and treatment of amortizable bond premium and the state and local tax consequences of holding such Series 2023A Bonds.]

Other Tax Matters. In addition to the matters addressed above, prospective purchasers of the Series 2023A Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, S corporations, foreign corporations subject to the branch profits tax, recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Series 2023A Bonds should consult their tax advisors as to the applicability and impact of such consequences.

The IRS has a program to audit state and local government obligations to determine whether the interest thereon is includable in gross income for federal income tax purposes. If the IRS does audit the Series 2023A Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer, and the owners of the Series 2023A Bonds will have only limited rights, if any, to participate.

Prospective purchasers of the Series 2023A Bonds should consult their own tax advisors as to the status of interest on the Series 2023A Bonds under the tax laws of any state other than the Commonwealth.

There are many events that could affect the value, liquidity and/or marketability of the Series 2023A Bonds after their issuance, including but not limited to public knowledge of an audit of the Series 2023A Bonds by the IRS, a general change in interest rates for comparable securities, a change in federal or state income tax rates, legislative or regulatory proposals affecting state and local government securities and changes in judicial interpretation of current law. In addition, certain tax considerations relevant to owners of Series 2023A Bonds who purchase Series 2023A Bonds after their issuance may be different from those relevant to purchasers upon issuance. Neither the opinion of Bond Counsel nor this Official Statement purports to address the likelihood or effect of any such potential events or such other tax considerations, and purchasers of the Series 2023A Bonds should seek advice concerning such matters as they deem prudent in connection with their purchase of Series 2023A Bonds.

Series 2023B Notes

Opinion of Bond Counsel. In the opinion of Bond Counsel, interest on the Series 2023B Notes will not be excludable from gross income for federal income tax purposes, and, under current law, interest on the Series 2023B Notes will be exempt from income taxation by the Commonwealth of Virginia.

Customary practice in the giving of legal opinions includes not detailing in the opinion all of the assumptions, conditions, limitations and exclusions that are a part of the conclusions therein. *See "Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions," 63 Bus. Law. 1277 (2008), and "Legal Opinion Principles," 53 Bus. Law. 831 (May 1998).* Purchasers of the Series 2023B Notes should seek the advice of counsel concerning such matters as they deem prudent in connection with their purchase of Series 2023B Notes.

Tax Consequences Generally. The following is a discussion of material United States federal income tax matters regarding the purchase, ownership and disposition of the Series 2023B Notes. This summary is based on the Code and existing and proposed Treasury Regulations, revenue rulings, administrative interpretations and judicial decisions, all as currently in effect and all of which are subject to change, possibly with retroactive effect, and subject to different interpretations. Except as specifically set forth in this subsection, this summary deals only with Series 2023B Notes purchased by a United States holder, as defined below, at original issuance, at par, and held as capital assets within the meaning of Section 1221 of the Code. It does not discuss all of the tax consequences that may be relevant to such a holder in light of their particular circumstances or to holders subject to special rules, such as insurance companies, financial institutions, regulated investment companies or real estate investment trusts, dealers or brokers in securities or foreign currencies, traders in securities that elect the mark-to-market accounting method, persons holding the Series 2023B Notes as part of a hedging transaction, "straddle," conversion transaction, or other integrated transaction, or United States holders whose functional currency, as defined in Section 985 of the Code, is not the United States dollar. This discussion does not address United States estate tax consequences of holding the Series 2023B Notes and, except as specifically described, does not address either tax consequences to pension plans or foreign investors or any aspect of state or local taxation with respect to the Series 2023B Notes. Persons considering the purchase of the Series 2023B Notes should consult with their own tax advisors concerning the application of the United States federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction. The Bond Opinion will not address such matters.

If a partnership or other entity classified as a partnership for United States federal income tax purposes holds Series 2023B Notes, the tax treatment of the partnership and each partner generally will depend on the activities of the partnership and the status of the partner. Partnerships acquiring Series 2023B Notes, and partners in such partnerships, should consult their tax advisors.

United States Holder. As used in the sections below, the term "United States holder" means a beneficial owner of a Series 2023B Note that is for United States federal income tax purposes (a) an individual citizen or resident of the United States, (b) a corporation (including an entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (c) an estate, the income of which is includable in gross income for United States federal income tax purposes, regardless of its source, or (d) a trust if (i) a court within the United States can exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of such trust or (ii) the trust has in effect a valid election to be treated as a domestic trust for United States federal income tax purposes. Further, as described below, a non-United States holder is any holder of a Series 2023B Note that is not a United States holder.

THE DISCUSSION OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES 2023B NOTES IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR PERSON. ACCORDINGLY, ALL PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES 2023B NOTES BASED ON THEIR PARTICULAR CIRCUMSTANCES.

Taxation of Interest. Subject to the discussion in "Original Issue Discount" below, interest payable on a Series 2023B Note generally will be taxable to a United States holder as ordinary interest income at the time it accrues or is received, in accordance with the United States holder's method of tax accounting. In addition, United States holders that are individuals, estates or trusts generally will be required to pay a 3.8% Medicare tax on their net investment income (including interest from the Series 2023B Notes), or in the case of estates and trusts, on their net income that is not distributed, in each case to the extent that their total adjusted gross income exceeds applicable thresholds.

Sale, Exchange or Retirement of the Series 2023B Notes. Upon the sale, retirement or other taxable disposition of a Series 2023B Note, a United States holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, retirement or other taxable disposition (other than amounts representing accrued and unpaid interest, which will be taxable as ordinary interest income to the extent not previously included in gross income) and the United States holder's adjusted tax basis in the Series 2023B Note. In general, a United States holder's adjusted tax basis in a Series 2023B Note will equal the cost of the Series 2023B Note to that holder, increased by the amount of any earned, but as yet unpaid, interest previously included in income by such holder with respect to the Series 2023B Note and reduced by any principal payments received by the holder.

Gain or loss recognized on the sale, exchange or retirement of a Series 2023B Note generally will be capital gain or loss and generally will be long-term capital gain or loss if at the time of sale, exchange or retirement the

Series 2023B Note has been held for more than one year. The deductibility of capital losses is subject to certain limitations. In addition, net investment income for purposes of the 3.8% Medicare tax described above will include gains from the sale or other disposition of the Series 2023B Notes. Prospective investors should consult their own tax advisor concerning these tax law provisions.

Defeasance or material modification of the terms of any Series 2023B Note may result in a deemed reissuance thereof, in which event a beneficial owner of the defeased Series 2023B Note generally will recognize taxable gain or loss equal to the difference between the amount realized from the sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and the beneficial owner's adjusted tax basis in the Series 2023B Note. Prospective purchasers of the Series 2023B Notes are urged to consult their tax advisors regarding the foregoing matters.

Original Issue Discount. "Original issue discount" will arise for United States federal income tax purposes in respect of any Series 2023B Note if its stated redemption price at maturity exceeds its issue price by more than a de minimis amount (as determined for tax purposes). The stated redemption price at maturity of a Series 2023B Note is the sum of all scheduled amounts payable on such Series 2023B Note other than qualified stated interest. United States holders of Series 2023B Notes generally will be required to include any original issue discount in income for United States federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, United States holders of Series 2023B Notes issued with original issue discount generally will be required to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Original Issue Premium. "Premium" generally will arise for United States federal income tax purposes in respect of any Series 2023B Note purchased, whether upon issuance or otherwise, for an amount (excluding any amount attributable to accrued interest) in excess of its principal amount. Series 2023B Notes so purchased will be treated for federal income tax purposes as having amortizable bond premium. A holder's basis in such a Series 2023B Note must be reduced by the amount of premium that amortizes while such Series 2023B Note is held by the holder. A United States holder of a Series 2023B Note issued at a premium may make an election, applicable to all debt securities purchased at a premium by such United States holder, to amortize such premium, using a constant yield method over the term of such Series 2023B Note. Purchasers of Series 2023B Notes should consult their own tax advisors as to the calculation, accrual and treatment of amortizable bond premium and the state and local tax consequences of holding such Series 2023B Notes.

Taxation of Tax-Exempt Investors. Special considerations apply to employee benefit plans and other investors ("Tax-Exempt Investors") that are subject to tax only on their unrelated business taxable income ("UBTI"). A Tax-Exempt Investor's income from the Series 2023B Notes is not expected to be treated as UBTI under current law, so long as such Tax-Exempt Investor's acquisition of such Series 2023B Notes is not debt-financed. Tax-Exempt Investors should consult with their own tax advisors concerning these special considerations.

In addition, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code generally prohibit certain transactions between an employee benefit plan under ERISA or tax-qualified retirement plans and individual retirement accounts under the Code (collectively, the "Plans") and persons who, with respect to a Plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. The investment of the assets of the Plans also must satisfy the standards of fiduciary conduct prescribed by ERISA, e.g., prudence and diversification. All fiduciaries of Plans, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in any Series 2023B Notes.

Non-United States Holders. The following applies to a holder if the holder is a beneficial owner of a Series 2023B Note and is not a United States holder or a United States partnership (or entity treated as a partnership for United States federal income tax purposes) (hereinafter a "non-United States holder"). Special rules which will not be addressed herein may apply if a non-United States holder is a "controlled foreign corporation" or a "passive foreign investment company" for United States federal income tax purposes. If a non-United States holder is such an entity, the non-United States holder should consult its tax advisor to determine the tax consequences that may be relevant to the non-United States holder.

Subject to the discussion below under "Foreign Account Tax Compliance Act," all payments on a Series 2023B Note made to a non-United States holder and any gain realized on a sale, exchange, or other disposition of a Series 2023B Note will be exempt from United States federal income and withholding tax, provided that:

- the non-United States holder does not own, actually or constructively, 10% or more of the County's outstanding capital or profit interests within the meaning of the Code and the Treasury regulations;

- the non-United States holder is not a controlled foreign corporation related, directly or indirectly, to the County through stock ownership;

- the non-United States holder is not a bank whose receipt of interest on the Series 2023B Note is described in Section 881(c)(3)(A) of the Code;

- the non-United States holder has fulfilled the certification requirement described below;

- such payments are not effectively connected with the conduct by the non-United States holder of a trade or business in the United States or, if required by an applicable income tax treaty, the gain is not attributable to a permanent establishment maintained by the non-United States holder in the United States; and

- in the case of gain realized on the sale, exchange, or other disposition of a Series 2023B Note, if the non-United States holder is a nonresident alien individual, the non-United States holder is not present in the United States for 183 or more days in the taxable year of the disposition where certain other conditions are met.

The certification requirement referred to above will be fulfilled if the non-United States holder provides its name and address to the Trustee on IRS Form W-8BEN or W-8BEN-E, as applicable (or an acceptable substitute), and certifies, under penalties of perjury, that the holder is not a United States person. Prospective investors should consult their tax advisors regarding possible additional reporting requirements.

If the non-United States holder of a Series 2023B Note is engaged in the conduct of a trade or business in the United States, and if payments on a Series 2023B Note, or gain realized on its sale, retirement or other taxable disposition of the Series 2023B Notes are effectively connected with the conduct of such trade or business, or are attributable to a permanent establishment maintained by the non-United States holder in the United States under any applicable tax treaty, the non-United States holder will generally be taxed in the same manner as a United States holder (see "United States Holders" above), except that the non-United States holder will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax and such holder, if treated as a corporation for U.S. federal income tax purposes, may be subject to an additional, up to 30% (or lower applicable treaty rate), branch profits tax.

FATCA (as defined below) could impose United States withholding tax (at a rate of 30%) on payments of interest in respect of the Series 2023B Notes to a non-United States holder that does not comply with certain disclosure requirements related to the non-United States holder. *See the "Foreign Account Tax Compliance Act" discussion below.*

Non-United States holders should consult their tax advisors with respect to other tax consequences of the ownership of the Series 2023B Notes.

Information Reporting and Backup Withholding. Information returns may be filed with the IRS in connection with payments on the Series 2023B Notes and the proceeds from a sale, exchange, or other disposition of the Series 2023B Notes. Holders may receive statements containing the information reflected on these returns. If the holder is a United States holder, the holder may be subject to United States backup withholding tax (currently at a rate of 24%) on these payments if it fails to provide its taxpayer identification number to the paying agent and comply with certification procedures or otherwise establish an exemption from backup withholding. If the holder is not a United States holder, it may be subject to United States backup withholding tax on these payments unless the holder complies with certification procedures to establish that the holder is not a United States person. The certification procedures required of the holder to claim the exemption from withholding tax on certain payments on the Series 2023B Notes described above will satisfy the certification requirements necessary to avoid the backup withholding tax as well.

The amount of any backup withholding made from a payment will be allowable as a credit against the holder's United States federal income tax liability and may entitle the holder to a refund, provided that the holder timely furnishes the required information to the IRS. United States holders should consult their tax advisors regarding the application of information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if applicable.

Foreign Account Tax Compliance Act. Recent legislation and IRS guidance concerning foreign account tax compliance rules ("FATCA") impose United States withholding tax on interest paid to certain foreign financial institutions and non-financial foreign entities if certain certification requirements related to United States accounts or ownership are not satisfied. A foreign financial institution or non-financial foreign entity can meet the certification requirements by providing a properly executed IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. While FATCA withholding would have originally been required on certain payments of gross proceeds from the sale or other disposition of a note, proposed Treasury Regulations provide that withholding is not required on such payments of gross proceeds (other than amounts treated as interest). Taxpayers may rely generally on these proposed U.S. Treasury Regulations until they are revoked or final U.S. Treasury Regulations are issued. No additional amounts will be paid in respect of any such withholding. Non-United States holders and those holding through foreign accounts should consult their tax advisors with respect to FATCA withholding on the Series 2023B Notes.

Certain State and Local Tax Consequences. In addition to the United States federal income tax consequences described above, prospective investors should consider the potential state and local tax consequences of an investment in the Series 2023B Notes. State income tax law may vary substantially from state to state, and this discussion does not purport to describe any aspect of the income tax laws of any state or locality, except with respect to the exemption from income taxation by the Commonwealth of Virginia, as explicitly set forth above in "Opinion of Bond Counsel." Therefore, potential purchasers should consult their own tax advisors with respect to the various state and local tax consequences of an investment in the Series 2023B Notes.

Other Tax Considerations. The Bond Opinion represents Bond Counsel's legal judgment based in part upon the representations and covenants referenced therein and its review of existing law, but is neither a guarantee of a result nor binding on the IRS or the courts. Bond Counsel assumes no duty to update or supplement the Bond Opinion to reflect any facts or circumstances that may come to Bond Counsel's attention after the date thereof or to reflect any changes in law or the interpretation thereof that may occur or become effective after such date.

There are many events that could affect the value, liquidity and/or marketability of the Series 2023B Notes after their issuance, including but not limited to a general change in interest rates for comparable securities, a change in federal or state income tax rates, legislative or regulatory proposals affecting state and local government securities and changes in judicial interpretation of existing law. In addition, certain tax considerations relevant to owners of Series 2023B Notes who purchase Series 2023B Notes after their issuance may be different from those relevant to purchasers upon issuance. Neither the Bond Opinion nor this Official Statement purports to address the likelihood or effect of any such potential events or such other tax considerations, and purchasers of the Series 2023B Notes should seek advice concerning such matters as they deem prudent in connection with their purchase of Series 2023B Notes.

FINANCIAL ADVISOR

Davenport & Company LLC, Richmond, Virginia, serves as financial advisor to the County and has no underwriting responsibility to the Authority or the County with respect to this transaction. As financial advisor, Davenport & Company LLC has advised the County in matters relating to the planning, structuring and issuance of the Series 2023 Bonds, assisted the County with the preparation of this Official Statement and provided to the County other advice with respect to the issuance and sale of the Series 2023 Bonds. The financial advisor's fee will be paid from legally available funds of the County. Although the Financial Advisor has assisted in the preparation of the Official Statement, the Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

SALE AT COMPETITIVE BIDDING

The Series 2023A Bonds will be offered for sale at competitive bidding at _____, Eastern Time, on [November 1], 2023, unless changed pursuant to the terms of the Official Notice of Sale for the Series 2023A Bonds. A copy of the Notice of Sale for the Series 2023A Bonds is attached to this Preliminary Official Statement as Appendix H-1.

The Series 2023B Notes will be offered for sale at competitive bidding at ______, Eastern Time, on [November 1], 2023, unless changed pursuant to the terms of the Official Notice of Sale for the Series 2023B Notes. A copy of the Notice of Sale for the Series 2023B Notes is attached to this Preliminary Official Statement as Appendix H-2.

After the Series 2023 Bonds have been awarded to the winning bidder(s), the Authority will issue an Official Statement in final form. The Authority will deem the Official Statement final as of its date, and the Official Statement in final form will include, among other things, the identity or identities of the winning bidder(s), the final principal amounts as adjusted, the expected selling compensation to the winning bidder(s) and other information on the interest rates and offering prices or yields, all as provided by the winning bidder(s).

CONTINUING DISCLOSURE

To permit compliance by the underwriter with the continuing disclosure requirements of the Rule, the County will execute a Continuing Disclosure Agreement (the "CDA") at closing agreeing to provide certain annual financial information and material event notices required by the Rule. Such information will be filed through the Electronic Municipal Market Access System maintained by the Municipal Securities Rulemaking Board and may be accessed through the Internet at emma.msrb.org. As described in Appendix F, the CDA requires the County to provide only limited information at specific times, and the information provided may not be all the information necessary to value the Series 2023 Bonds at any particular time. The County may from time to time disclose certain information and data in addition to that required by the CDA. If the County chooses to provide any additional information, the County will have no obligation to continue to update such information or to include it in any future disclosure filing. In the previous five years, the County has not failed to comply in all material respects with any of its previous continuing disclosure undertakings pursuant to the Rule. [to be confirmed]

Failure by the County to comply with the CDA is not an event of default under the Series 2023 Bonds or the Bond Resolution. The sole remedy for a default under the CDA is to bring an action for specific performance of the County's covenants hereunder, and no assurance can be provided as to the outcome of any such proceeding.

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MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not representations of fact. No representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2023 Bonds.

The attached Appendices are an integral part of this Official Statement and must be read together with the balance of this Official Statement.

The distribution of this Preliminary Official Statement has been duly authorized by the Authority and duly approved by the County. The Authority and the County have deemed this Preliminary Official Statement "final" as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted by the Rule.

ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA

By ____
Donald D. Long, Chair

Approved:

COUNTY OF ALBEMARLE, VIRGINIA

By:____________________________________
Jeffrey B. Richardson, County Executive

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

DEFINITIONS OF CERTAIN TERMS

"Account" means any of the various Accounts created within a Fund under the Trust Agreement.

"Act" means the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended.

"Additional Bonds" means any Bonds issued pursuant to the Trust Agreement and secured on an equal and ratable basis with (1) the Series 2015B Bonds, (2) the Series 2017 Bonds, (3) the Series 2021A Bonds, (4) the Series 2021B Bonds, (5) the Series 2022 Bonds, (6) the Series 2023A Bonds, (7) the Series 2023B Notes and (8) any other Outstanding Bonds.

"Additional Payments" means payments made by the County pursuant to the Financing Agreement other than Basic Payments.

"Authorized Authority Representative" means any officer of the Authority.

"Authorized County Representative" means the County Executive and such other person or persons as may be designated to act on behalf of the County by a certificate executed by the County Executive and on file with the Trustee.

"Basic Payments" means the payments payable by the County under the Financing Agreement which payments are calculated to correspond in amount to the payments of principal and interest due on the Bonds.

"Bond" or "Bonds" means, collectively, the (1) the Series 2015B Bonds, (2) the Series 2017 Bonds, (3) the Series 2021A Bonds, (4) the Series 2021B Bonds, (5) the Series 2022 Bonds, (6) the Series 2023A Bonds, (7) the Series 2023B Notes and (8) any additional bonds, notes or other obligations, including any notes or other obligations issued in anticipation of bonds, notes, or other obligations as the same shall be issued from time to time pursuant to the Master Trust Agreement.

"Bond Counsel" means an attorney or a firm of attorneys nationally recognized on the subject of municipal bonds and reasonably acceptable to the Trustee.

"Bond Fund" means the Bond Fund established in the Master Trust Agreement.

"Bond Payment Date" means the date on which any payment of principal of (whether at maturity or pursuant to mandatory sinking fund redemption) or interest on any Bond is scheduled to become due and payable.

"Business Day" means a day on which banking business is transacted, but not including Saturday, Sunday or legal holiday, or any day on which banking institutions are authorized by law to close in the city in which the Trustee has its designated corporate trust office.

"Code" means the Internal Revenue Code of 1986, as amended, including applicable regulations, rulings and revenue procedures promulgated or applicable thereunder.

"Cost" or **"Cost of a Project"** includes the cost of improvements, the cost of construction or reconstruction, the cost of acquisition of all lands, structures, rights-of-way, franchises, easements and other property rights and interests, the cost of demolishing, removing or relocating any buildings or structures on lands acquired, including the cost of acquiring any lands to which such buildings or structures may be moved or relocated, the cost of all labor, materials, machinery and equipment, financing charges and interest on any Series of Bonds prior to and during construction and for up to one year after completion of construction, the cost of engineering, financial and legal services, plans, specifications, studies, surveys, estimates of cost and of revenues, and other expenses necessary or incident to determining the feasibility or practicability of constructing a Project, administrative expenses, provisions for working capital, reserves for interest and for extensions, additions and improvements, such other expenses as may be necessary or incidental to the construction of a Project, the financing of such construction, and the placing of a Project in operation, the costs of issuing Bonds and all other costs as are permitted by the Act. Any obligation or expense incurred by the County for studies, surveys, borings, preparation of plans and specifications or other work or materials in connection with the construction of a Project may be regarded as a part of such Cost and reimbursed to the County out of the proceeds of the Bonds issued to finance a Project.

"Debt Service Reserve Fund" shall mean the Debt Service Reserve Fund established under the Master Trust Agreement.

"Fiscal Year" means the twelve-month period beginning on July 1 of one year end and ending on June 30 of the following year, or such other twelve-month period as may be selected by the County as its fiscal year.

"Fund" means the Bond Fund, Debt Service Reserve Fund, Project Fund or any other fund established under the Master Trust Agreement.

"Government Certificates" means certificates representing proportionate ownership of Government Obligations, which Government Obligations are held by a bank or trust company organized under the laws of the United States of America or any of its states in the capacity of custodian of such certificates.

"Government Obligations" means (a) bonds, notes and other direct obligations of the United States of America, (b) securities unconditionally guaranteed as to the timely payment of principal, if applicable, and interest by the United States of America or (c) bonds, notes and other obligations issued or guaranteed as to the timely payment of principal and interest by the Rural Utilities Service (certificates of beneficial ownership), Federal Housing Administration (debentures), General Services Administration (participation certificates), U.S. Maritime Administration (guaranteed Title XI financing), U.S. Department of Housing and Urban Development (project notes and local authority bonds), provided such obligations are backed by the full faith and credit of the United States of America. Stripped securities are permitted only if stripped by the agency itself. Government Obligations may be held directly by the Trustee or in the form of securities of any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio of such investment company or investment trust is limited to Government Obligations.

"Interest Account" means the Interest Account in the Bond Fund established in the Master Trust Agreement.

"Opinion of Counsel" means an opinion of any attorney or firm of attorneys reasonably acceptable to the Trustee, who may be counsel for the Authority, the County or the Trustee but who shall not be a full-time employee of the Authority, the County or the Trustee.

"Outstanding" means, when used as descriptive of Bonds, that such Bonds have been authorized, issued, authenticated and delivered under the Master Trust Agreement and have not been canceled or surrendered to the Trustee for cancellation, deemed to have been paid as provided in Master Trust Agreement, have had other Bonds issued in exchange therefor or had their principal become due and moneys sufficient for their payment deposited with the Trustee as provided in the Master Trust Agreement.

In determining whether holders of a requisite aggregate principal amount of the Outstanding Bonds have concurred in any request, demand, authorization, direction, notice, consent or waiver under the Master Trust Agreement, words referring to or connoting "principal of" or "principal amount of" Outstanding Bonds shall be deemed also to be references to, to connote and to include the accreted value of Bonds of any Series as of the immediately preceding interest compounding date for such Bonds. Bonds that are owned by the County shall be disregarded and deemed not to be Outstanding for the purpose of any such determination.

"Premium Account(s)" means the Premium Account(s) in the Bond Fund established in the Master Trust Agreement.

"Principal Account(s)" means the Principal Account(s) in the Bond Fund established in the Master Trust Agreement.

"Project" or "Projects" means, individually or collectively, any project (including the Series 2023 Projects) undertaken by the Authority, with the County's consent, from time to time and identified in a Supplemental Financing Agreement, including without limitation, the financing or refinancing of the acquisition, construction, improvement or equipping of infrastructure, public facilities and other improvements and facilities permitted to be undertaken pursuant to the provisions of the Act, including any extensions, additions, replacements, equipment and appurtenances to or for the benefit of such public facilities.

"Project Fund" means the Project Fund established in the Master Trust Agreement.

"Series" or "Series of Bonds" means a separate series of Bonds issued under the Master Trust Agreement and a Supplemental Trust Agreement. The Series 2023A Bonds and the Series 2023B Notes comprise the ninth and tenth Series of Bonds issued under the Master Trust Agreement.

"Series 2015B Bonds" means the Authority's $38,880,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2015B.

"Series 2017 Bonds" means the Authority's $22,240,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2017.

"Series 2021A Bonds" means the Authority's $66,710,000 Public Facility Revenue and Refunding Bonds (Albemarle County Projects), Series 2021A (Federally Tax-Exempt).

"Series 2021B Bonds" means the Authority's $8,235,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2021B (Federally Taxable).

"Series 2022 Bonds" means the Authority's $16,920,000 Public Facility Revenue Refunding Bonds (Albemarle County Projects), Series 2022.

"Series Debt Service Reserve Account" means any of the Series Debt Service Reserve Accounts in the Debt Service Reserve Fund established in the Master Trust Agreement. No Series Debt Service Reserve Account will be established for the Series 2023A Bonds or the Series 2023B Notes.

"Series Debt Service Reserve Requirement" for any Series of Bonds shall have the meaning set forth in the Supplemental Trust Agreement authorizing such Series of Bonds. There is no Series Debt Service Reserve Requirement for the Series 2023A Bonds or the Series 2023B Notes.

"Supplemental Trust Agreement" means any Supplemental Trust Agreement supplementing, amending or modifying the provisions of the Master Trust Agreement entered into by the Authority and the Trustee pursuant to the provisions of the Master Trust Agreement, including, but not limited to, the Eighth Supplemental Trust Agreement.

"Supplemental Financing Agreement" means any Supplemental Financing Agreement supplementing, amending or modifying the provisions of the Financing Agreement entered into by the Authority and the County pursuant to the provisions of the Master Trust Agreement, including, but not limited to, the Seventh Supplemental Financing Agreement.

"Term Bonds" means any Bonds stated to mature on a specified date and required to be redeemed in part prior to maturity according to a sinking fund schedule.

"Virginia Code" means the Code of Virginia of 1950, as amended.

APPENDIX B

SUMMARY OF THE FINANCING DOCUMENTS

SUMMARY OF THE FINANCING DOCUMENTS

Brief summaries of the Trust Agreement and the Financing Agreement are included in this Appendix. The summaries do not purport to be comprehensive or definitive and are qualified by references to such documents in their entirety. All capitalized terms used in this summary have the meaning set forth in the Official Statement and in Appendix A, unless otherwise indicated.

THE TRUST AGREEMENT

Establishment of Funds and Accounts. The following funds and accounts are established and utilized under the Trust Agreement:

(1) Project Fund, in which there is established the Series 2023A Project Account and the Series 2023B Project Account;

(2) Bond Fund, in which there are established a separate Interest Account, Principal Account and Premium Account and a separate subaccount in each such Account with respect to each Series of Bonds; and

(3) Debt Service Reserve Fund, in which there may be established a Series Debt Service Reserve Account for a particular Series. No such Series Account will be established for the Series 2023A Bonds or the Series 2023B Notes.

The Trust Agreement provides that separate Accounts and subaccounts will be established for each Series of Bonds issued under the Trust Agreement.

Series 2023 Project Accounts. The Trustee will use money in the Series 2023A Project Account to finance the Series 2023A Project, including related costs of issuance. The Trustee will use money in the Series 2023B Project Account to finance the Series 2023B Project, including related costs of issuance. The Trustee will make payments from the Series 2023 Project Accounts upon receipt of requisitions signed on behalf of the County providing required information with respect to the use of the amounts being requisitioned. Any balance remaining in a Series 2023 Project Account after payment of the costs of the Series 2023 Projects will be used to pay principal of and interest on the related Series 2023 Bonds and to purchase related Series 2023 Bonds in the open market.

Bond Fund. The Trustee will deposit in the Bond Fund installments of all Basic Payments received by the Trustee from the County, together with other amounts transferred from the Project Fund and the Debt Service Reserve Fund (if funded) pursuant to the Financing Agreement or the Trust Agreement, that portion of any Additional Payments received by the Trustee from the County representing the amount of any redemption premium that may be payable, and any other payments transferred to the Authority or its assignee as directed by the County. The Trustee will deposit each installment and amount (a) to the applicable subaccount established in the Interest Account an amount equal to the interest due and payable on the next Bond Payment Date for the applicable Series of Bonds and (b) to the applicable subaccount established in the Principal Account an amount equal to the principal due and payable on the next Bond Payment Date for the applicable Series of Bonds, whether at maturity or pursuant to mandatory sinking fund redemption. The Trustee will deposit to the applicable subaccount established in the Premium Account any moneys received from the County to pay any premium due in connection with redeeming such Bonds pursuant to any optional redemption exercised by the Authority, at the direction of the County.

The Trustee will withdraw from the respective subaccounts within the Interest Account on each Bond Payment Date, amounts equal to the amounts of interest due with respect to the Bonds on such Bond Payment Date, and will cause the same to be applied to the payment of interest due on such Bond Payment Date. The Trustee will withdraw from the respective subaccounts within the Principal Account on each Bond Payment Date, amounts equal to the amounts of principal due with respect to the Bonds on such Bond Payment Date, and will cause the same to be applied to the payment of principal due on such Bond Payment Date. The Trustee will withdraw from the respective subaccounts within the Premium Account on each Bond Payment Date, amounts equal to the amounts of any premium due with respect to the Bonds on such Bond Payment Date, and will cause the same to be applied to the payment of any premium due on such Bond Payment Date.

In the event there are insufficient moneys in the Interest Account or the Principal Account on any Bond Payment Date to pay interest and principal due on such Bond Payment Date, the Trustee will transfer any excess amounts on deposit in the Interest Account or the Principal Account, as applicable, to the other Account in which there are insufficient moneys, being mindful of the provisos in the section ***"Parity of Bonds"*** below. The Trustee will pay from the Bond Fund when due the principal of and premium, if any, and interest on the Bonds then Outstanding and will redeem or purchase Bonds in accordance with the redemption provisions of the Bonds and the Trust Agreement.

The Trustee will provide for redemption of any Term Bonds from amounts upon deposit in the Bond Fund in accordance with the schedules set forth in the Supplemental Trust Agreement for such Bonds; provided, however, that on or before the 70th day next preceding any such sinking fund payment date, the Authority may:

(x) deliver to the Trustee for cancellation Term Bonds required to be redeemed on such sinking fund payment date in any aggregate principal amount desired; or

(y) instruct the Trustee to apply a credit against the Authority's next sinking fund redemption obligation for any such Term Bonds that previously have been redeemed (other than through the operation of the sinking fund) and canceled but not theretofore applied as a credit against any sinking fund redemption obligation.

Upon the occurrence of any of the events described in subsections (x) or (y) above, the Trustee shall credit against the Authority's sinking fund redemption obligation on the next sinking fund payment date the amount of such Term Bonds so delivered or previously redeemed. Any principal amount of such Term Bonds in excess of the principal amount required to be redeemed on such sinking fund payment date shall be similarly credited in such order as may be determined by the Authority against future payments to the Principal Account and shall similarly reduce the principal amount of the Term Bonds of the applicable Series to be redeemed on the applicable sinking fund payment date.

Debt Service Reserve Fund. The Master Trust Agreement provides for the establishment of a Debt Service Reserve Fund and, if funded, a separate Series Debt Service Reserve Account for particular Series of Bonds. No Series Debt Service Reserve Account will be established for the Series 2023A Bonds or the Series 2023B Notes.

Pledge of Payments and Funds. All payments received by the Trustee under the Trust Agreement (except certain payments to the Trustee for its fees and expenses) and all money in the Project Fund, the Bond Fund and the Debt Service Reserve Fund (if funded) are pledged to the payment of the principal of and premium, if any, and interest on the Bonds, subject only to the right of the Authority to apply them to other purposes as provided in the Trust Agreement. The lien and trust created by the Trust Agreement is for the equal and ratable benefit of the holders of the Bonds and any Additional Bonds that may be issued under the Trust Agreement; *provided* that moneys in any account or subaccount of the Bond Fund relating to a particular Series of Bonds shall secure only such Bonds, moneys in any account or subaccount of the Project Fund relating to a particular Series of Bonds shall secure only such Bonds, and moneys in any account or subaccount of the Debt Service Reserve Fund relating to a particular Series of Bonds shall secure only such Bonds (unless otherwise provided in a Supplemental Trust Agreement).

Parity of Bonds. Each Series of Bonds will be issued pursuant to a Supplemental Trust Agreement and will be equally and ratably secured under the Trust Agreement, without preference, priority or distinction; *provided,* that, any lease agreement or financing lease relating to a particular Series of Bonds shall secure only such Bonds (unless otherwise provided in a Supplemental Trust Agreement), the moneys in an account of the Bond Fund, the Project Fund or the Debt Service Reserve Fund will secure only the applicable Series of Bonds to which such account relates, and, as to the Debt Service Reserve Fund, may also secure any additional Series of Bonds issued to refund the original Series of Bonds if and as provided in the respective Supplemental Trust Agreement; and *provided further,* that any Series of Bonds may have other security pledged to its payment. In connection with the issuance of each Series of Bonds, the Trustee may create additional accounts and subaccounts within any fund or account established by the Master Trust Agreement.

Investments; Valuation. Any money held under the Trust Agreement may be invested, as directed in writing by an Authorized County Representative, in obligations or securities that are permitted for the investment of public funds under the Investment of Public Funds Act (Chapter 45, Title 2.2 of the Virginia Code), the Government Non-Arbitrage Investment Act (Chapter 47, Title 2.2 of the Virginia Code), or any successor provisions of law applicable to such investments.

Any investments will be held by or under the control of the Trustee and while so held will be deemed a part of the fund in which such money was originally held. The earnings accruing on such investments, including any profit realized, will be credited to such funds, except as otherwise provided in the Trust Agreement, and any loss resulting from such investments will be charged to such funds. The Trustee will sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund is insufficient for its purposes.

In computing the amount in any Fund or Account created by this Agreement, except for the Debt Service Reserve Fund, obligations purchased as an investment of moneys therein will be valued at cost or fair market value thereof, whichever is lower, plus accrued interest. Investments in the Debt Service Reserve Fund (if funded) will be valued at least semiannually at the fair market value thereof, plus accrued interest. Such valuations for each such Fund or Account, other than the Debt Service Reserve Fund, will be made by the party holding each such Fund or Account at least annually not later than the end of each Fiscal Year and at such other times as an Authorized County Representative may direct.

Events of Default and Remedies. Each of the following is an "Event of Default" under the Trust Agreement: (1) default in the payment of interest on any Bond when due, (2) default in the payment of principal of or premium, if any, of any Bond when due, (3) default in the observance or performance of any other covenant, condition or agreement on the part of the Authority under the Trust Agreement or the Bonds, subject to certain rights of the Authority to notice and an opportunity to cure, and (4) any event of default under the Financing Agreement.

Remedies; Rights of Bondholders. Upon the occurrence and continuation of an Event of Default, the Trustee may (and, if requested by the holders of not less than 25% in aggregate principal amount of Bonds Outstanding and if indemnified in accordance with prevailing industry standards, will) proceed to protect and enforce the rights of the holders of the Bonds by mandamus or other suit, action or proceeding at law or in equity, including an action for specific performance of any covenant or agreement contained in the Trust Agreement; *provided*, that the Trustee will have no right or authority to declare the entire unpaid principal of and interest on the Bonds due and payable. All remedies under the Trust Agreement are cumulative.

Other than the remedies described above, no holder of any Bond will have any right to institute any action, suit or proceeding at law or in equity for the enforcement of the Trust Agreement, the execution of any of its trusts or any other remedy under it, unless (1) an Event of Default (as defined in the Trust Agreement) has occurred and is continuing and the Trustee has notice of it; (2) the holders of 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers granted by the Trust Agreement or to institute such action, suit or proceeding in its own name; (3) the Trustee has been indemnified as provided by the Trust Agreement; (4) the Trustee has failed or refused within a reasonable time to comply with such request; (5) no direction inconsistent with such request has been given to the Trustee by the holders of a majority in principal amount of Outstanding Bonds; and (6) notice of such action, suit or proceeding is given to the Trustee. Notwithstanding any other provision to the contrary, the holders of a majority in aggregate principal amount of Bonds Outstanding, upon compliance with the Trust Agreement's requirements as to indemnification of the Trustee, will have the right to direct all proceedings to be taken by the Trustee.

Subject to limitations set forth in the Trust Agreement, the Trustee may in its discretion, waive any Event of Default under the Trust Agreement or any action taken pursuant to such Event of Default and will do so on the request of the holders of a majority in aggregate principal amount of Bonds then Outstanding. However, no waiver will extend to any subsequent or other default or impair any right resulting from it.

Discharge of Trust Agreement. A Bond will be deemed no longer Outstanding when any such Bond has been cancelled or surrendered for cancellation or purchased by the Authority from moneys in the Bond Fund or as to any Bond not so cancelled or purchased when (i) payment of the principal and the applicable premium, plus interest to the due date thereof shall have been made or caused to be made in accordance with the terms thereof, or (ii)(A) payment of the principal and applicable premium, plus interest on such Bond to the due date thereof shall have been provided by irrevocably depositing with the Trustee (1) moneys sufficient to make such payment, (2) noncallable Government Obligations maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment, or (3) a combination of both such moneys and noncallable Government Obligations and (B) payment of all necessary and proper fees, costs and expenses of the Trustee shall have been made. Notwithstanding the foregoing, the Bonds which are to be redeemed before their maturity will be deemed paid and no longer Outstanding only if such Bonds have been irrevocably called or designated for redemption.

Supplemental Agreements of Trust. Any provision of the Trust Agreement may be modified or altered by the Authority and the Trustee, by a Supplemental Trust Agreement, upon consent of the holders of a majority in aggregate principal amount of Bonds Outstanding; *provided*, that certain amendments relating to the payment of the Bonds may be made only with the consent of all holders of the applicable Bonds.

In addition, the Authority and the Trustee may enter into supplemental agreements of trust without the consent of holders of the Bonds (1) to cure any ambiguity, formal defect or omission in the Trust Agreement; (2) to grant to or confer upon the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred on the Bondholders; (3) to modify, amend or supplement the Trust Agreement in such manner as required to permit its qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or any state securities (Blue Sky) law; (4) to add to the covenants and agreements of the Authority in the Trust Agreement other covenants and agreements to be observed by the Authority; (5) to modify the Trust Agreement as required to permit the Authority to comply with the provisions of the Code relating to the rebate requirement with respect to investment of proceeds of the Bonds, *provided* that such modification does not materially adversely affect the holders of all Bonds then Outstanding; (6) to modify the Trust Agreement in such manner as may be required to maintain any rating on any Bonds, *provided* that such amendment does not, in the opinion of the Trustee, materially adversely affect the holders of all Bonds then Outstanding; (7) to authorize the issuance of and secure one or more Series of Bonds; and (8) to modify the Trust Agreement in any manner that the Trustee concludes is not materially adverse to holders of all Bonds then Outstanding. The Authority and the Trustee may enter into certain other supplemental agreements of trust upon receiving the consent of certain percentages of holders of the Bonds. If such a Supplemental Trust Agreement will affect only one Series of Bonds, it may be necessary to seek only the consent of the holders of a majority in aggregate principal amount of that Series of Bonds.

THE FINANCING AGREEMENT

Agreement to Issue Series 2023 Bonds. In the Financing Agreement, the Authority agrees to issue the Series 2023 Bonds and loan the proceeds thereof to the County. The County agrees to make all Basic Payments and Additional Payments when and as the same shall become due and payable, subject to appropriation by the County Board.

Series 2023 Bonds. In order to provide funds for the Series 2023 Projects, the Authority will agree to issue the Series 2023 Bonds bearing interest, maturing and having the other terms and provisions set forth in the Eighth Supplemental Trust Agreement.

Payments Under Financing Agreement; Subject to Appropriation. Under the Financing Agreement the County has undertaken to pay to the Authority, or its assignee, the Basic Payments set forth in the Financing Agreement. The Basic Payments are calculated to be due in such amounts and at such times as will be sufficient to pay principal of and interest on the Bonds. The County will receive a credit against its obligation to make Basic Payments to the extent there are amounts on deposit in the Bond Fund; *provided* that such amounts have not been applied previously as a credit with respect to any Basic Payment. The County also has undertaken to make Additional Payments to cover any redemption premium that may be payable on the Bonds, the reasonable fees and expenses of the Trustee, and the expenses of the Authority.

The undertaking by the County to make Basic Payments and Additional Payments is subject to appropriations being made from time to time by the County Board for such purposes. In the Financing Agreement, the County Board has directed the County Executive or other officer charged with the responsibility for preparing the County's annual budget to include in the budget for each Fiscal Year as a single appropriation the amount of all Basic Payments and estimated Additional Payments during such Fiscal Year.

The County has the option to prepay Basic Payments at the times and amounts as necessary to exercise its option to cause the Bonds to be redeemed before maturity. Any applicable redemption premium would be paid as an Additional Payment.

Agreement to Issue Additional Bonds to Finance Additional Projects. In order to finance the costs of additional projects for the County, the Authority agrees that it will, from time to time, issue additional obligations under the Trust Agreement. Such additional projects will be financed solely from the proceeds of Bonds issued, at the request of the County, from time to time under the Trust Agreement. The obligation of the Authority to finance the costs of additional projects and to issue additional Series of Bonds will be conditioned upon compliance with the provisions of the Master Trust Agreement.

Events of Default. **"**Events of Default" under the Financing Agreement include (1) default in the due and punctual payment of a Basic Payment or an Additional Payment made to correct a deficiency in a Series Debt Service Reserve Account when the same becomes due and payable and continuation of such failure for a period of five days, or (2) failure of the County to pay when due any other payment due under the Financing Agreement (including that portion of Additional Payments allocable to any premium on the Bonds but excluding other portions of Additional Payments), or to observe and perform any covenant, condition or agreement, which failure shall continue for a period of 30 days after notice is given, with certain rights to cure as described in the Financing Agreement. Notwithstanding the foregoing, failure to make any payment due or to perform any covenant under the Financing Agreement which results from a failure of the County Board to appropriate moneys for such purposes will not constitute an Event of Default.

Remedies. If an Event of Default occurs, remedies available to the Authority are to take whatever action at law or in equity, other than to declare the entire unpaid principal balance of Basic Payments to be immediately due and payable, as may appear necessary or desirable to collect Basic Payments and Additional Payments then due or to become due, or to enforce performance and observance of any obligation, agreement or covenant of the County. An event of non-appropriation is not an Event of Default. *See "BONDHOLDERS' RISKS -- Non-Appropriation and Limited Remedies."*

The Financing Agreement will be reinstated and any default waived upon certain conditions, including the payment of all arrears with respect to the Bonds.

Amendments. The Financing Agreement may be supplemented, amended or modified prior to the payment of all Outstanding Bonds, only with the consent of the Trustee, given in accordance with the Master Trust Agreement.

APPENDIX C

COUNTY OF ALBEMARLE, VIRGINIA

THE INCLUSION OF THIS INFORMATION DOES NOT IMPLY THAT THE COUNTY OF ALBEMARLE, VIRGINIA, IS LEGALLY OBLIGATED TO MAKE PAYMENTS ON ANY BONDS OUTSTANDING UNDER THE TRUST AGREEMENT, INCLUDING THE SERIES 2023 BONDS.

DRAFT
Hunton Andrews Kurth
August 25, 2023

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ALBEMARLE COUNTY, VIRGINIA

Introduction

Albemarle County, Virginia (the "County"), is located in north central Virginia, approximately 70 miles west of Richmond and 110 miles southwest of Washington, D.C. The County encompasses approximately 726 square miles, with the developed area accounting for about one-third of the land area. According to 2022 estimates by the Weldon Cooper Center for Public Service, the County had an estimated population of 115,495.

[COVID Discussion – insert to come]

Government

The County Board is the governing body of the County. The County Board is composed of six members, who are elected for four-year terms, staggered at two-year intervals. The County Board selects from its members a Chair and a Vice-Chair for one-year terms. Functions of the County Board include making land use decisions, establishing growth and development policies, setting operational policies, and reviewing and adopting the County's operational and capital budgets, which sets spending priorities. An integral part of the County Board's office is the Clerk to the County Board. The Clerk is responsible for maintaining all official records of the County Board and coordinating the operations of the County Board office.

The County adopted the County Executive form of government and organization in 1933. Under this form of government, the County Board is the policy-making body of the County. The County Board's administrative responsibilities relate generally to overseeing the implementation and administration of policies through an appointed County Executive, who is the chief executive officer. All departments directly responsible to the County Board report to the County Executive (excluding the Clerk to the County Board and the County Attorney's Office, each of which reports directly to the County Board), and he acts as the County Board's liaison to all other departments and agencies. He serves at the pleasure of the County Board, carries out its policies and directs business procedures.

Principal Executive Officers

Official	Name	Term and Manner of Selection	Total Length of Service With County	Expiration of Current Term
Chair and County Board Member	Donna P. Price	4 Years (elected)	3 Years	December 31, 2023
Vice-Chair and County Board Member	Jim H. Andrews	4 years (elected)	1 year	December 31, 2025
County Board Member	Ned L. Gallaway	4 Years (elected)	11 Years	December 31, 2025
County Board Member	Bea LaPisto-Kirtley	4 years (elected)	3 Years	December 31, 2023
County Board Member	Ann H. Mallek	4 Years (elected)	15 Years	December 31, 2023
County Board Member	Diantha H. McKeel	4 Years (elected)	25 Years	December 31, 2025
County Executive	Jeffrey B. Richardson	Appointed by County Board	5 Years	Pleasure of County Board
Deputy County Executive	Trevor Henry	Employed by County Executive	10 Years	Pleasure of County Executive
County Attorney	Steven Rosenberg	Appointed by County Board	Less than 1 Year	Pleasure of County Board
Interim Chief Financial Officer	Jacob Sumner	Appointed by County Board	Less than 1 Year	Pleasure of County Board
Clerk of County Board	Claudette K. Borgersen	Appointed by County Board	6 Years	Pleasure of County Board
Superintendent of Schools	Dr. Matthew S. Haas	Appointed by School Board	17 Years	Pleasure of School Board

Source: Human Resources Department, Albemarle County, Virginia.
There is currently one vacancy in a Deputy County Executive position.

Certain County Administrative and Financial Staff Members

Jeffrey B. Richardson was appointed County Executive of the County effective October 30, 2017. Since his appointment, Mr. Richardson has been leading an organizational transformation through the establishment of the Office of Equity & Inclusion, the reconfiguration of the County's finance and budget functions, and a renewed focus on delivering high-quality customer service, virtually and in-person. Prior to joining the County, he served as County Manager in Cleveland County, North Carolina, for approximately four and a half years. Mr. Richardson also worked as Deputy City Manager for the City of Asheville, North Carolina, for 16 years. Mr. Richardson was involved in several large economic development projects while serving in Cleveland County, contributing to significant tax base and job growth. While in Asheville, he was involved in a number of important projects, one of which included oversight of a $20 million downtown urban park project (Pack Square Park) located in front of City Hall that included three separate water features, a terraced lawn, and an amphitheater, all situated over the 6.5-acre site. Mr. Richardson has an MPA from UNC Chapel Hill and a B.S. from UNC Asheville.

Trevor Henry was appointed Deputy County Executive effective June 18, 2022. As Deputy County Executive, Mr. Henry oversees the Departments of Police, Fire Rescue and Economic Development. He has been with Albemarle since 2009 and previously served as Assistant County Executive from 2018 to 2022. During his tenure with the County, Mr. Henry has led many organizational change efforts to improve services and efficiency. He is a former qualified nuclear engineer, U.S. Naval Submarine Officer. Mr. Henry holds a B.S. in Physics from Susquehanna University and is a graduate of the Weldon Cooper Center's Senior Executive Institute.

Steven Rosenberg was appointed County Attorney effective July 27, 2022. Mr. Rosenberg has over 30 years of experience, with 25 years of public service in local and state government. Prior to his appointment as County Attorney, Mr. Rosenberg served as the City Manager of Staunton, Virginia, after having served there as Deputy City Manager. Previously, Mr. Rosenberg held the positions of Associate General Counsel and Special Assistant Attorney General at the University of Virginia and County Attorney for Augusta County, Virginia. Mr.

Rosenberg received a Bachelor of Arts in History and Government from the College of William and Mary in 1987, and a Juris Doctor from Emory University School of Law in 1990.

Jacob Sumner was appointed Interim Chief Financial Officer for Albemarle County on ____ __, 2023. [biographical sketch insert to come]

Dr. Matthew S. Haas was appointed as Superintendent for Albemarle County Public Schools effective June 30, 2018. Dr. Haas was born and raised in Trenton and Bordentown, New Jersey. He earned a B.S. in Secondary Education and English from Old Dominion University in 1990; an M.S. in Educational Administration from The College of William and Mary in 1997; and an Ed.D. in Educational Leadership and Policy Studies from Virginia Tech in 2002. Dr. Haas started out teaching English in Virginia Beach in 1990 and served there as an English teacher, coach, bus driver, and assistant principal at the middle and high school levels until 2001, when he and his family moved to Smyth County, Virginia. He served as a high school principal at Northwood High School in Smyth County for three years and came to Albemarle to be principal at Albemarle High School from 2004 through 2009. He has worked in the central office for Albemarle County Public Schools for the past 14 years as a director, executive director, assistant superintendent, deputy superintendent, and now superintendent.

Services Provided by the County

The County provides general governmental services for its community members, often in partnership with other governmental jurisdictions. Services include animal control, building inspections, planning and zoning, economic development, tourism, youth services, parks and recreation, libraries/culture, police and fire services, emergency medical services, E911 and emergency services, and health and social services. The County provides water and sewer services and disposal of refuse for portions of the County in connection with the Albemarle County Service Authority and the Rivanna Solid Waste Authority. Other services provided by the County, which receive partial funding from the Commonwealth of Virginia (the "Commonwealth"), include public education in grades kindergarten through twelve and certain technical, vocational and special education programs, mental health assistance, agricultural services, judicial activities, adult incarceration, juvenile detention services and airport services.

Public Schools

The Albemarle County Public School Board (the "School Board") is a body corporate vested with all the powers and charged with all the duties, obligations and responsibilities imposed upon school boards by Virginia law. The School Board may sue, be sued, contract, be contracted with and purchase, take hold, lease and convey school property, both real and personal.

At the time of election to office, each member of the School Board must be a qualified voter and bona fide resident of the school division and district that they represent and meet any other criteria set forth in Virginia law. If a board member shall cease to be a resident of the school division or that district that the School Board member represents, the position of the School Board becomes vacant until a successor is chosen.

The School Board is elected by popular vote from election districts coterminous with the election districts for the County Board. Elections of School Board members are held to coincide with the elections of members of the County Board at the regular general election in November. The terms of office for School Board members are the same as the terms of the County Board and commence on the January 1 following the date of their election.

No employee of the School Board is eligible to serve on the School Board.

The School Board presents an annual budget to the County Board. The County Board makes an annual appropriation for school operations but has no authority over how the School Board allocates and expends the amount appropriated. For the Fiscal Year ended June 30, 2023, the sources of revenues for the School Fund were expected to be approximately 27% from Commonwealth appropriations, approximately 68% from the County Board appropriations and approximately 5% from other sources.

Summary of Certain School Statistics

	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Kindergarten Enrollment[1]	1,025	1,090	852	1,003	1,034
Elementary School Enrollment	5,273	5,393	4,950	4,987	5,141
Secondary School Enrollment	7,338	7,549	7,406	7,428	7,410
Total Enrollment	13,636	14,032	13,208	13,418	13,585
Number of Teachers and Administrators	1,431	1,479	1,473	1,509	1,515
Number of Other Employees	1,104	1,144	1,056	1,131	1,134
Total Number of Employees	2,535	2,623	2,529	2,640	2,649
Number of Elementary and Intermediate Schools	15	15	15	15	15
Number of Secondary Schools (includes Vocational)[2]	10	10	9	9	9
Total Number of Buildings	25	25	24	24	24

Source: Director of Budget and Planning, Albemarle County Public Schools.

(1) A majority of elementary schools host Pre-K programs. Enrollment for Pre-K is not included.

(2) Includes five comprehensive middle schools, three comprehensive high schools, one charter middle school and one charter high school. In 2020-2021, two charter schools were combined into one school. In 2021-2022, a virtual school was created. Because it does not have a building, it is excluded from this table.

Statistics on Existing Public Schools

School	Grade[1]	Site Size	Original Construction Date	Date of Additions	K-12 Capacity[2]	2021-2022 Enrollment	2022-2023 Enrollment
Elementary:							
Agnor Hurt	K-5	19.5	1992	2015	504	404	401
Baker-Butler	K-5	55.0	2002	2018	567	656	727
Broadus Wood	K-5	11.7	1935	1961, 1966, 1985, 1993	360	246	269
Brownsville	K-5	20.0	1966	1997, 2003, 2009	684	736	576
Crozet	K-5	21.2	1990	1997, 2022	680	310	518
Greer	K-5	15.0	1974	2009, 2012	535	424	454
Hollymead	K-5	20.1	1972	1992, 2002, 2006	428	325	341
Ivy	K-5	17.7	1988	-	420	315	342
Mountain View	K-5	16.1	1990	1997, 2008, 2016	574	677	699
Murray	K-5	20.9	1960	1964, 1991	248	262	277
Red Hill	K-5	10.9	1973	1973, 1982, 2016, 2021	187	163	183
Scottsville	K-5	15.0	1974	1981, 2005, 2017, 2021	252	201	208
Stone Robinson	K-5	11.3	1961	1972, 1988, 1999	483	427	438
Stony Point	K-5	11.6	1934	1960's, 1972, 1990, 1996	234	180	182
Woodbrook	K-5	12.0	1966	1997, 2018	561	504	560
Total		**278.0**			**6,717**	**5,830**	**6,175**
Middle:							
Burley	6-8	15.3	1951	1988, 1992, 1998, 2002	693	564	585
Henley	6-8	30.0	1966	1999, 2006, 2016, 2018	910	813	805
Journey	6-8	20.0	1966	2003, 2005, 2017	690	656	629
Lakeside	6-8	21.0	1994	-	653	529	511
Walton	6-8	50.0	1974	-	501	316	336
Total		**136.3**			**3,447**	**2,878**	**2,866**
High/Other:							
Albemarle	9-12	40.0	1953	1961, 1970, 1974, 1979, 1984, 1992, 1996, 2009	1,727	1,792	1,945
Monticello	9-12	70.0	1998	2002, 2006, 2008	1,180	1,138	1,170
Western Albemarle	9-12	75.0	1977	1997, 2005, 2015, 2018	1,122	1,101	1,115
Center 1[3]	9-12	n/a[3]	n/a[3]	2018, 2020	120	71	99
Community Lab Sch.	6-12	7.1	1959	1992, 1996, 2005, 2008	240	185	187
Post High	12+	n/a[4]	n/a[4]	n/a[4]	24	22	28
Virtual School		n/a	n/a	n/a		401	0
Total		**192.1**			**4,413**	**4,710**	**4,544**
Schools Grand Total		**606.4**			**14,577**	**13,418**	**13,585**

Source: Director of Building Services and Director of Budget and Planning, Albemarle County Public Schools.
[1] A majority of elementary schools host Pre-K programs. Enrollment for Pre-K is not included.
[2] Building Capacity for K-12 students only.
[3] Center 1 is located in a leased space of 42,274 square feet.
[4] Post High is located on the Burley Middle School Campus and serves Special Education students beyond 12th grade.

Higher Education

The County is also home to three institutions of higher learning, the University of Virginia ("UVA"); Piedmont Virginia Community College ("PVCC"); and American National University ("ANU").

Founded in 1819 by Thomas Jefferson, UVA is situated on 188 acres and has a current enrollment of over 25,000 students. UVA was tied for third among public universities according to the 2022 *U.S. News & World Report* rankings. Since *U.S. News & World Report* began separately ranking public colleges and universities in 1998, UVA has never been ranked lower than fourth. In its 2022 edition of "America's Best Colleges", *U.S. News and World Report* also ranked UVA as tied for No. 25 in its Top National Universities category, which includes public and private institutions.

PVCC, established in 1972, is a nonresidential two-year institution of higher education. PVCC offers associate's degrees as well as transfer opportunities to a four-year college or university to complete a bachelor's degree. PVCC has guaranteed admission agreements with most colleges and universities in Virginia. PVCC is accredited by the Southern Association of Colleges and Schools Commission on Colleges. PVCC also offers extensive workforce training programs for local employees.

ANU opened its Charlottesville campus in 1979 and continues to build on its reputation among Central Virginia employers for its skilled graduates. ANU offers many diploma programs, as well as associate's, bachelor's and master's degrees in medical, business, and technology fields including medical health services management and cybersecurity. American National University is accredited by the Accrediting Council for Independent Colleges and Schools.

Transportation

The County and surrounding areas are served by Interstate 64 as a main east/west highway, connecting to I-81 and I-95, and by U.S. Highway 29 north/south and 250 east/west. The Virginia Department of Transportation ("VDOT") is responsible for road maintenance within the County.

The County is serviced by the Charlottesville-Albemarle Airport ("CHO"), a non-hub, commercial service airport offering daily non-stop flights to and from Atlanta, Charlotte, Chicago, New York/LaGuardia, Philadelphia, and Washington/Dulles. CHO includes a 60,000-square foot terminal facility with amenities including on-site rental cars, ground transportation and food service. General aviation facilities include an executive terminal offering a full-service fixed base operation, flight school and aircraft charter firms.

Rail transportation is provided by direct Amtrak passenger service and freight service to Hampton Roads in the east and Chicago in the Midwest. The Southern Railway main line, running from Washington, D.C., to Atlanta and New Orleans, also comes through the area.

The Charlottesville Area Transit ("CAT"), operated by the City of Charlottesville, Virginia (the "City"), provides bus service to all sections of the City and to the urbanized portions of the County. CAT operates 12 fixed routes, which provide bus service six days a week, both during the day and in the evening.

JAUNT is a regional public transportation system providing service to the citizens of Albemarle, Fluvanna, Louisa, Nelson, Buckingham, Greene, and Amherst Counties, as well as Charlottesville. Its buses make over 300,000 trips each year throughout a 2,600-square-mile service area, carrying riders to work, medical appointments, stores, leisure activities, and other destinations. In Albemarle County, JAUNT provides paratransit, rural demand response and commuter services.

Community Facilities

Medical Facilities. The largest medical facilities in the County are The University of Virginia Medical Center and Sentara Martha Jefferson Hospital. The University of Virginia Medical Center Hospital and its Children's Hospital have been ranked by U.S. News & World Report among the top hospitals in Virginia. In 2019, The University of Virginia Medical Center completed an emergency room expansion, tripling its size, and the hospital now has over 700 beds. Sentara Martha Jefferson Hospital, a not-for-profit hospital located in the County, provides general medical services and emergency room services to the community.

Public Library. Public library services in the County are provided by the Jefferson-Madison Regional Library, which also serves residents of the City, as well as Nelson, Greene and Louisa Counties. The library has over 500,000 volumes, including videos, books-on-tape, large print books and music compact discs, and circulates over 1,600,000 items annually. UVA's libraries house more than 4.7 million volumes.

Parks and Recreation. The Department of Parks and Recreation is responsible for the stewardship, development, maintenance, and management of high quality recreational facilities that consist of over 5,000 acres of public parklands, greenway trails, and natural open space to meet the outdoor recreation needs and desires of County residents and visitors. Currently, there are 14 County park facilities, with two additional under development and three properties in holding for future development; four community centers; and a total of over 85 miles of multi-use trails and three river access points within the County parks and in the County's greenways and blueways systems.

The Department of Parks and Recreation maintains all of these facilities, including 26 multi-use rectangular athletic fields and 25 softball/baseball fields, and provides maintenance support to the County's community and district parks located on Albemarle County Public Schools properties countywide. As identified in the County's Community Facilities Plan, community parks are generally located at elementary schools, and district parks are located at the middle and high schools. Facilities provided at community and district parks are generally designed for active recreation pursuits such as tennis, pickleball, baseball, softball, soccer, basketball, field hockey, football, lacrosse, cricket and playgrounds. Regional parks, which are larger in size and acreage, are designed for both active and leisure activities and provide recreational opportunities for swimming, picnicking, shelters, fishing, boating, hiking, running, mountain biking, disc golf, off leash dog parks, horseback riding as well as athletic facilities for youth and adults.

The Department of Parks and Recreation also offers numerous recreation classes, camps, special events, and youth and adult sports and programs, to enhance County residents' quality of life and wellness that provides recreational and enrichment opportunities for all ages.

Utilities. Natural gas is supplied by the Columbia Gas/Virginia Pipeline Company and distributed by Commonwealth Gas and the City of Charlottesville Gas. Raw water is supplied by the Rivanna Water and Sewer Authority and is distributed by the Albemarle County Service Authority and the City. The Rivanna Water and Sewer Authority provides water and sewage treatment services. The Rivanna Solid Waste Authority operates and maintains the County's landfill located in the Ivy area of the County.

Travel and Tourism

The County and immediate area contain numerous cultural and historic sites, outdoor recreation opportunities and a thriving agritourism scene. The travel and tourism industry contributes significantly to the local economy, having generated an estimated $421.5 million in revenues and approximately 3,087 jobs in the County in calendar year 2021.

UVA is located partially within the City's corporate limits, though legally within the jurisdiction of the County. The Lawn, Ranges and Rotunda, comprising the original academic buildings of UVA, were designed by Thomas Jefferson and are a registered national historic landmark and a UNESCO world heritage site. Monroe Hill, the home occupied by James Monroe when he was rector of the University, is also on the University grounds.

Jefferson's home, Monticello, is located within the County and typically receives over 400,000 visitors annually. James Monroe's Highland and several other outstanding eighteenth and nineteenth century landmarks also draw tourists to the area, as do the Skyline Drive, Blue Ridge Parkway and Shenandoah National Park, all located in the western part of the County.

The County and the City of Charlottesville jointly fund the Charlottesville-Albemarle Convention & Visitor's Bureau, which promotes tourist activities and provides assistance to visitors. In 2020, the Charlottesville-Albemarle Convention & Visitors Bureau purchased two branded vans to serve as mobile visitor centers. The mobile visitor centers will move between attractions in the City and the County, interacting with visitors and promoting the area.

The community has an active cultural life including a symphony orchestra, several theater and dance groups and numerous small museums and art galleries. The County provides direct support for many of these groups, including the Virginia Discovery Museum, the Highland Summer Festival, the Municipal Band, the Virginia Film Festival, and the Lewis & Clark Exploratory Center. The University annually provides a large number of appearances by speakers and performing artists of international reputation, most of which are open to the general public. A variety of national publications, including The Washington Post and The New York Times, as well as Food & Wine and Forbes magazines, regularly cover Charlottesville events and lifestyles.

Separate Authorities

Economic Development Authority. The Economic Development Authority was created by the County Board on May 12, 1976, pursuant to applicable Virginia law. The Economic Development Authority is composed of seven members appointed by the County Board, one from each magisterial district and one at-large member. The Economic Development Authority acquires, owns, leases and disposes of properties and makes loans to promote industry and development by inducing manufacturing, industrial, governmental, nonprofit and commercial enterprises and institutions of higher education to locate in or remain in the County. The Economic Development Authority's role also includes assisting qualified businesses, institutions and industries who plan to expand or locate within the County by administering grant and bond programs that support economic vitality.

Rivanna Solid Waste Authority. The Rivanna Solid Waste Authority (the "Solid Waste Authority") was created by ordinance of the governing bodies of both the City and the County on August 6, 1990. Organized pursuant to the Virginia Water and Waste Authorities Act, Chapter 51, Title 15.2, Code of Virginia of 1950, as amended (the "Water and Waste Authorities Act"), and chartered by the State Corporation Commission on September 4, 1990, the Solid Waste Authority was created as a political subdivision to acquire, finance, construct, operate and maintain those facilities needed for the disposal of solid waste as well as those needed for recycling or other alternatives. The Solid Waste Authority is governed by a board of seven directors, six of whom are ex-officio members from the City and the County, with the seventh appointed by mutual consent of the City and the County governing bodies. The Solid Waste Authority is subject to the jurisdiction of the Virginia Department of Environmental Quality under the provisions of state and federal laws. The Solid Waste Authority operates under terms of the Organizational Agreement ratified by the City, the County and the Solid Waste Authority on November 20, 1990, along with subsequent Organizational, Environmental, and Recycling Agreements.

According to the Water and Waste Authorities Act, the Solid Waste Authority is authorized, among other things, to issue its revenue bonds to pay all or any part of the cost of a garbage and refuse disposal system. All indebtedness incurred by the Solid Waste Authority is payable solely from the revenues derived from user fees set by the Solid Waste Authority. The Solid Waste Authority has the authority to raise its fees to such a level as is necessary to cover the debt service on its obligations as well as pay its operating expenses and provide cash reserves. At present, the Solid Waste Authority's customers constitute private haulers who serve areas of the County and the City.

Albemarle County Service Authority. The Albemarle County Service Authority (the "Service Authority") was created by resolution of the County Board on April 2, 1964. Organized pursuant to the Water and Waste Authorities Act and chartered by the State Corporation Commission on April 23, 1964, the Service Authority was created as a political subdivision for the distribution and sale of potable water to retail customers and for the collection of wastewater from retail customers and delivery of such wastewater to the Rivanna Water and Sewer Authority (the "Water and Sewer Authority"). The Service Authority is governed by a board of five directors appointed for four-year terms by the County Board. The Service Authority is subject to the jurisdiction of the Virginia State Water Control Board under the provisions of state and federal water control laws.

According to the Water and Waste Authorities Act, the Service Authority is authorized, among other things, to issue its revenue bonds to pay all or any part of the cost of its water and sewer systems. All indebtedness incurred by the Service Authority is payable solely from the revenues of such systems. The Service Authority has the power to raise its rates to such a level as is necessary to cover the debt service on its obligations. As of June 30, 2022, the Service Authority had approximately $4.2 million in debt outstanding. The County has no direct obligation for the repayment of such debt.

Since July 1, 1973, when the Rivanna Water and Sewer Authority assumed responsibility for the operations of certain existing water supply and water and wastewater treatment facilities of the City and the Service Authority, the City and the Service Authority have received wholesale water and sewer services from the Water and Sewer Authority. Service to the City and the Service Authority is currently provided in a ratio of approximately 50-50% for water and wastewater services. See the following subsection for further information.

Rivanna Water and Sewer Authority. The Rivanna Water and Sewer Authority (the "Water and Sewer Authority") was created by ordinances of the governing bodies of both the City and the County on May 30, 1972.

Organized pursuant to the Water and Waste Authorities Act and chartered by the State Corporation Commission on June 7, 1972, the Water and Sewer Authority was created as a political subdivision to acquire, finance, construct, operate and maintain those facilities needed for the production, storage and transmission of potable water, as well as those facilities needed for the interception, treatment and discharge of wastewater. The Water and Sewer Authority is governed by a board of seven directors, six of whom are ex-officio members from the City and County, with the seventh appointed by mutual consent of the City and County governing bodies. The Water and Sewer Authority is subject to the jurisdiction of the Virginia Departments of Health and Environmental Quality under the provisions of state and federal water control laws.

According to the Water and Waste Authorities Act, the Water and Sewer Authority is authorized, among other things, to issue its revenue bonds to pay all or any part of the cost of water treatment or wastewater treatment systems. All indebtedness incurred by the Water and Sewer Authority is payable solely from the revenues of its water or sewage system. The Water and Sewer Authority has the authority to raise its rates to such a level as is necessary to cover the debt service on its obligations. At present, the Water and Sewer Authority has two customers, the City and the Service Authority. Neither the City, the Service Authority nor the County, however, has any direct obligation for the indebtedness of the Water and Sewer Authority. As of June 30, 2022, the Water and Sewer Authority had approximately $204.6 million principal amount of revenue bonds outstanding.

Albemarle-Charlottesville Regional Jail Authority. The Albemarle-Charlottesville Regional Jail Authority (the "Jail Authority") was created by ordinance of the governing bodies of both the City and the County on November 15, 1995. Organized under the authority of Chapter 3, Article 3.1 of Title 53.1 of the Code of Virginia of 1950, as amended (the "enabling legislation"), the Jail Authority was created as a political subdivision to acquire, finance, construct, operate and maintain a regional jail. On July 1, 1998, Nelson County become a member of the Jail Authority. The Jail Authority is governed by a board of eleven directors, four each from the City and the County (three of whom are ex-officio; the fourth is a citizen appointed by their respective governing bodies), two from Nelson County, and one who is jointly appointed by mutual consent of the governing bodies. The Jail Authority is subject to the jurisdiction of the Virginia Department of Corrections under the provision of state and federal laws.

The Jail Authority replaced the operations of the former Albemarle-Charlottesville Joint Security Complex, which had operated since 1977. According to the enabling legislation, the Jail Authority is authorized, among other things, to issue its revenue bonds to pay all or any part of the cost of a regional jail facility. All indebtedness incurred by the Jail Authority is payable from a combination of per diem prisoner payments and an amount for net debt service, collected from the three member jurisdictions. The per diem payments will be calculated to include the debt service costs on any moneys borrowed for construction of cells or prisoner housing areas. As of June 30, 2022, the Jail Authority had $27,600 in outstanding indebtedness.

Charlottesville-Albemarle Airport Authority. The Charlottesville-Albemarle Airport Authority (the "Airport Authority") was created in 1984 by the Virginia General Assembly as a political subdivision of the Commonwealth with the authority to direct the operations of the Charlottesville-Albemarle Airport. The former governing body of the Airport, the Charlottesville-Albemarle Airport Board, turned over all airport property to the Airport Authority and was then dissolved by joint resolutions of the City and County governing bodies.

The Airport Authority consists of three members: the City Manager, the County Executive and a member of the Joint Airport Commission. The seven-member Joint Airport Commission is composed of three County residents, three City residents and one member appointed by mutual consent of the City and County governing bodies. The Joint Airport Commission is advisory to the Airport Authority and elects its own Chairman.

The Airport Authority is a self-supporting, public entity. Annual revenues are derived from parking fees, airline rents, landing fees, passenger facility charges, customer facility charges and fees paid to the Airport Authority by concessions and tenants operating at the Airport. Neither the City nor the County is responsible for any indebtedness incurred by the Airport Authority. As of June 30, 2022, the Airport Authority had $2.4 million in outstanding revenue bonds.

Albemarle Conservation Easements Authority. The Albemarle Conservation Easements Authority (the "ACEA") was created as a parks and recreational facilities authority pursuant to a resolution adopted by the County Board on November 20, 1989, pursuant to the Public Recreational Facilities Authority Act (§ 15.2-5600 et seq. of the Code of Virginia of 1950, as amended). Formerly known as the Public Recreational Facilities Authority, the ACEA was established to accept, hold and administer open-space land and interests therein under the Open-Space Land Act (§ 10.1-1700 et seq. of the Code of Virginia of 1950, as amended). The types of interests held include open-space easements donated by landowners, easements acquired by the County under its acquisition of conservation easements program and easements created pursuant to rural preservation developments allowed under the County's zoning regulations. The ACEA is governed by a nine-member board appointed by the County Board. As of June 30, 2022, the ACEA had no outstanding indebtedness.

The Albemarle Broadband Authority. The Albemarle Broadband Authority ("ABBA") was incorporated as a wireless service authority by resolution adopted by the County Board on August 2, 2017, pursuant to the Virginia Wireless Service Authorities Act (§ 15.2-5431.1 et seq. of the Code of Virginia of 1950, as amended). ABBA works to extend affordable broadband internet service access to every customer in the County. ABBA does not own or operate a broadband internet network; instead, ABBA partners with internet service providers, community members, businesses and governments to advance broadband to every citizen and business in the County. ABBA is governed by a six-member board (two of whom are members of the County Board) appointed by the County Board. As of June 30, 2022, ABBA had no outstanding indebtedness.

Labor Relations

As part of the 2020 legislative session, the Virginia General Assembly voted to provide localities the authority to recognize labor unions or employee associations as bargaining representatives of any public employee bargaining unit for purposes of bargaining collectively for terms and conditions of employment. The legislation was subsequently signed by the Governor with an amendment making this legislation effective May 1, 2021. To date, the County Board has not adopted an ordinance or resolution authorizing collective bargaining or allowing any such union or employee association to be recognized as an exclusive bargaining representative. On March 2, 2023, the County School Board voted to allow collective bargaining and directed school division staff to negotiate a collective bargaining resolution with the Albemarle Education Association ("AEA"). At this juncture, negotiation of a joint collective bargaining resolution continues between the school division staff and the AEA.

Under Virginia law, any employees of the County, who, in concert with two or more other such employees, for the purpose of obstructing, impeding or suspending any activity or operation of their employing agency or any other governmental agency, strikes or willfully refuses to perform the duties of their employment, shall, by such action, be deemed to have terminated their employment and shall thereafter be ineligible for employment in any position or capacity during the next twelve months by the Commonwealth, or any county, city, town or other political subdivision of the Commonwealth, or by any department or agency thereof.

The County has neither negotiated nor bargained with its employees in any manner concerning any aspect of the terms and conditions of the employment of its employees.

The County does provide, pursuant to Virginia law, a grievance procedure for the resolution of various personnel complaints.

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COUNTY ECONOMIC AND DEMOGRAPHIC FACTORS

Population

The following table presents the County's estimated population for the last ten years.

Year(1)	Population
2013	102,559
2014	103,330
2015	104,221
2016	105,338
2017	106,495
2018	108,202
2019	109,987
2020	112,801
2021	114,424
2022	115,495

Source: Weldon Cooper Center Public Service.
(1) Estimates as of July 1 of the particular year.

Per Capita Income

The following table presents comparative total per capita income figures for the County, the Commonwealth and the United States for selected years.

	2016	2017	2018	2019	2020	2021**
Albemarle County*	$65,332	$70,241	$73,889	$77,844	$80,244	$85,867
Commonwealth of Virginia	53,268	54,879	56,619	59,073	62,189	66,305
United States	49,613	51,550	53,786	56,250	59,765	64,143

Source: U.S. Bureau of Economic Analysis; most recent information available.
* Includes data for the City.
** Latest information available.

Largest Employers

The largest employers (by number of employees) located in the County for Fiscal Year 2022 are listed below.

Firm	Product	Approximate Number of Employees
University of Virginia/Blue Ridge Hospital	Educational Services / Hospital	1,000+
Sentara Healthcare (formerly Martha Jefferson Hospital)	Hospital	1,000+
U.S. Department of Defense	Federal Government	1,000+
County of Albemarle	Local Government / Education	1,000+*
State Farm Mutual Automobile Insurance	Insurance	500 - 999
Crutchfield Corporation	Retail	500 - 999
Piedmont Virginia Community College	Educational Services	500 - 999
Walmart	Retail	250 – 499
Northrup Grumman Corporation	Manufacturing	250 – 499
Atlantic Coast Athletic Club	Fitness	250 – 499

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2022.
* Figure recently revised to reflect combination of County/School employees.

Unemployment Rates

The table below provides comparative average annual unemployment rates (2018 – 2022) and the most recent available monthly rates (March 2023) for the County, the Commonwealth and the United States.

	2018	2019	2020	2021	2022	2023[(1)]
Albemarle County	2.7%	2.4%	5.3%	3.2%	2.8%	2.5%
Commonwealth of Virginia	3.0	2.8	6.2	3.9	2.9[(1)]	2.8
United States	3.9	3.7	8.1	5.3	3.3[(1)]	3.6

Sources: County and Commonwealth figures from Virginia Employment Commission; United States figures from Bureau of Labor Statistics.
(1) Preliminary information; not annualized.

Taxable Retail Sales

The following table shows retail sales data in the County for the last five years for which information is available.

Calendar Year	Taxable Retail Sales
2017	$1,490,607,721
2018	1,528,316,908
2019	1,542,201,308
2020	1,472,443,819
2021	1,684,468,389
2022	1,876,328,249

Source: Virginia Department of Taxation.

Building Permits

Building permits issued by the County and the corresponding value of such permits are presented below.

	Residential Units		Other		Total	
Calendar Year	No. [(1)]	Value[(2)]	No. [(1)]	Value[(2)]	No. [(1)]	Value[(2)]
2013	468	$120,478	36	$13,838	504	$134,316
2014	474	151,713	29	61,473	503	213,186
2015	449	135,510	42	82,191	491	217,701
2016	592	213,556	48	45,738	640	258,294
2017	664	209,766	53	21,115	717	230,881
2018	661	224,124	46	20,732	707	244,856
2019	795	257,795	50	95,927	845	353,722
2020	531	223,241	49	99,465	580	322,706
2021	544	233,824	27	89,399	571	323,223
2022	436	207,646	60	55,639	496	263,285

Source: The County's Annual Comprehensive Financial Reports for Fiscal Years 2013 through 2022.
(1) Residential Unit and Other columns reflect number of new units regardless of the number of dwellings. Does not include additions, alterations, farm buildings, etc.
(2) Value expressed in thousands.

Overview of Select Economic Data

The County has a diverse collection of economic development sectors and partners that provide economic stability for today and help position the County for the future. Principal economic sectors include the defense industry, high-tech companies, tourism, life sciences, agriculture, as well as locally-owned small businesses and retailers that prevent leakage from the local economy.

University of Virginia

UVA, which is primarily located in the County, helps to accelerate robust economic growth for a number of communities across Virginia. In particular, the University has joined the County, the City and the Chamber of Commerce to form Venture Central, a collective effort to create start-up companies via research, innovation and entrepreneurship. *See "Albemarle County's Investments in Economic Development" below for additional detail regarding Venture Central*. The University has also recently founded two research institutes—the Data Science Institute and the Manning Institute for Biotechnology. The Data Science Institute has been a catalyst for expanded cyber security research and contributed to the creation of a new 75-person company—CCri. Through these undertakings and others, the University helps recruit and retain industry in the County and the surrounding area and empowers a future-ready workforce with the necessary skills to adapt to a rapidly changing world.

The Manning Institute of Biotechnology is an estimated $300 million investment to establish a state-of-the-art campus centered on the research, development, commercialization, manufacturing, and patient care of new, innovative cellular, gene, and immuno-therapies. The Institute is expected to provide a confluence of researchers and scientific leaders from all biomedical, engineering, and chemical sciences at the University with over 350,000 square feet of research space.

Defense

Rivanna Station is a 75-acre sub-installation of Fort Belvoir located in northern Albemarle County. It currently hosts missions of the National Ground Intelligence Center (NGIC), Defense Intelligence Agency (DIA), and National Geospatial-Intelligence Agency (NGA). In February 2023, the Weldon Cooper Center for Public Service published an economic analysis titled "The Defense Industry's Economic Impact on the Charlottesville Region." It found the total annual economic impact of the defense industry in the region (defined as Greene County, Albemarle County, and the City of Charlottesville) totaled $1,218,252,468 and accounted for 7,347 jobs.

Rivanna Station is the single largest component of the regional defense industry. It alone accounts for 3,790 jobs and $643 million in annual output. There are also defense manufacturing contractors, such as Northrop Grumman and Mitre, which have continued to expand local operations with capital investments and new hires.

Primary Businesses

The County is also home to a multitude of primary businesses that create goods or provide services to others outside the area, which has resulted in a flow of new wealth into the community. The types of primary businesses and services are diverse. Examples include: (1) technology companies such as WillowTree, PunchOut2Go and Castle Hill Gaming; (2) manufacturers such as Northrop Grumman, MicroAire and Mikro Systems; (3) agricultural businesses including more than fifty wineries, cideries and breweries; and (4) medical services such as UVA Health Services and Sentara Martha Jefferson. This diverse array of industries and services help illustrate that the County is not reliant on any one economic sector, minimizing the likelihood of significant economic harm.

Albemarle County's Investments in Economic Development

Over the past decade, the County has increased its investment in economic development and maintaining a thriving economy. In 2018-19, the County established the Economic Development Office and hired an Economic Development Director, Project Coordinator and Project Manager, all to enhance its economic development efforts. The County soon adopted an economic development strategic plan named Project ENABLE.

Project ENABLE is a wide-ranging set of strategies for achieving and maintaining economic vitality and growing the County's tax base, which include, among other things, public investment in local infrastructure and local businesses, incentives to attract and retain local business and public-private partnerships. For example, in Fiscal Year 2019, the County dedicated $5,300,000 to create an economic development investment pool to achieve the goals in Project ENABLE, provide customized solutions to help local businesses and support economic vitality efforts.

In 2018, the County partnered with the City and UVA to launch an economic development group cluster strategy resulting in unified support of CVilleBioHub. This hub amplifies a vibrant and expansive biotechnology industry cluster in the community, home to more than 75 companies at the forefront of advancing human health and innovation. The result has been reported to be approximately $118 million in grant support, 1,950 employed, $183 million in funds raised, and 431 patents issued.

Additionally, the County has ongoing collaborations with the City, UVA and the local Chamber of Commerce to create a highly adaptive innovation and entrepreneurship ecosystem, called Venture Central. Venture Central is intended to amplify economic vitality by launching start-up companies born from local research, innovation and entrepreneurship.

Finally, to help ensure the long-term success of Rivanna Station, the County obtained a contract to purchase 462 acres of land surrounding the installation for approximately $58 million. The acquisition of this land is intended to provide the necessary site control to reduce the threat of encroachment, retain the existing missions, and grow their impact within the community. One vision to grow the mission includes over 600,000 square feet of development that is estimated to create 873 jobs and contribute annually approximately $1.0 million in local tax revenue, $2.2 million in state tax revenue, and $135.0 million in gross economic activity.

Public-Private Partnerships

In April 2020, the Albemarle Business Campus, a public-private partnership to be located near the 5th Street Station shopping center, was established to invest an estimated $40 -$100 million in the County, providing benefits such as traffic solutions, a large increase in the County's tax base, various infrastructure and real estate improvements, and homes to both businesses and families. The agreement outlines how the developer will construct and market at least 25,000 square feet of office space for "primary businesses" in coordination with the Economic Development Office.

In July 2019, the County entered into a public-private partnership with Crozet New Town Associates to redevelop the Barnes Lumber property in Crozet. The Barnes Lumber redevelopment will transform a vacant industrial site in downtown Crozet into a mixed-use space featuring a public plaza, commercial and retail space, a hotel and approximately 52 residential units. The County has agreed to contribute $1.6 million in the form of incremental tax financing and $1.6 million in other public funds to build a public plaza. The developer will provide $2 million to match a $2.3 million contribution from VDOT to build a road network. The Barnes Lumber redevelopment is expected to add 471,000 square feet of space. Construction is scheduled to begin in the Spring 2024.

In December 2019, the County, Perrone Robotics, Inc., and JAUNT, Inc., entered into a partnership to develop, test and operate an autonomous transit shuttle service pilot in the County. The partnership, totaling $600,000, launched autonomous transit shuttle service in March 2019. As part of the partnership, the County provided a neighborhood electric vehicle. Perrone Robotics adapted their technology to enable the neighborhood electric vehicle and provided an autonomous shuttle service. While the shuttle operated autonomously, a safety-trained transit "ambassador" was on-board. In 2021, Perrone Robotics, in part due to this partnership with JAUNT, received an additional $10 million of capital investment and announced a 3-year plan to expand operations in the County. The total project is expected to include $21,000,000 in new investment and to create approximately 200 jobs, with average annual salaries expected to exceed $100,000.

In September 2018, the County partnered with the Commonwealth of Virginia, the Economic Development Authority and Woolen Mills, LLC, to redevelop Woolen Mills, an iconic site located along the Rivanna River. Woolen Mills has been redeveloped as the new corporate campus for WillowTree, Inc., with approximately $12.3

million in new investment. The project was forecasted to create approximately 200 net new jobs, with median annual salaries exceeding $80,000. The Weldon Cooper Center at UVA conducted an IMPLAN analysis and projected the economic impact of the project will exceed more than $132,000,000 annually. WillowTree began operating in the redeveloped site in July 2020 and was acquired for $1.2 billion by TELUS International Company in October 2022. The acquisition will provide WillowTree with additional resources to continue expanding in Albemarle County.

Other Business Expansions

In 2016, the Brookhill development was approved for a maximum of 1,550 residential units and 130,000 square feet of non-residential space along with other community amenities. By 2021, a 179-unit multi-story, assisted living facility and 316 apartments had been completed. Multiple other phases are currently under construction.

In February 2018, Lighthouse Instruments announced a $4.8 million investment to expand its manufacturing operation in the County, creating 10 jobs. Lighthouse Instruments is one of the world's leaders in laser test and measurement systems for pharmaceutical process monitoring.

In January 2019, Potter's Craft Cider announced a $1.56 million investment to relocate and expand its existing hard cider production facility and add a tasting room. In 2022, the company announced another $900,000 expansion on Broadway Street as its distribution expands from the mid-Atlantic to across the United States.

In June 2019, Castle Hill Gaming announced a $1.3 million investment to expand its headquarters in the County, creating over 100 jobs. Castle Hill Gaming is a software developer of quality gaming solutions and works with clients across the United States.

In July 2019, the Oakleigh mixed-use development opened a multi-story assisted living facility. The remaining phases have not started construction, but are zoned for a mix of offices, apartments, and retail. The development also contains a veterans' memorial open to the public.

In November 2019, a 103-room Staybridge Suites Hotel was added to Hollymead Town Center, which is a mixed-use development consisting of a shopping center with Target, Harris Teeter, Kohl's, PetSmart, Bonefish Grill, and many other stores and restaurants. Additionally, more than 500 residential units have been constructed.

In February 2021, Afton Scientific announced a $500,000 investment to expand its operations within the County. Afton Scientific plans to add 20 new jobs and 8,000 square feet to its facility to accommodate its estimated 50 percent growth over the past year.

In October 2021, Bonumose, Inc., a Virginia-based startup with patented technology that could enable the mass market adoption of rare healthy sugars, announced a $27.7 million investment to expand in the County and add approximately 64 high-paying jobs.

In December 2021, Rivanna Medical, Inc. announced that it is partnering with the Biomedical Advanced Research and Development Authority ("BARDA") to develop a portable medical system for rapid, radiation-free fracture detection and aid for triage in emergency medicine. The company expects to receive grant funding of up to $65 million from BARDA. In addition, the company anticipates an initial investment of $260,000 to expand its headquarters in the County and create approximately 18 initial jobs. In July 2023, BARDA exercised an option to provide $30.5 million over the next 39 months and secured additional options to provide up to $56.4 million to advance R&D on their innovative imaging-based medical solutions.

In January 2023, PS-Fertility, Inc. announced a $1.4 million investment at 3030 Vision Lane in Albemarle County. PS-Fertility is a life sciences start-up that is expected to create 31 new jobs to commercialize a novel male fertility diagnostic technology originally developed at UVA. The 4,000 square foot facility will serve as its headquarters and house a test kit assembly operation and a diagnostic laboratory.

In May 2023, AgroSpheres announced a $25 million investment at 1180 Seminole Trail in Albemarle County to enhance production of its biological pesticides and build a demonstration facility for new environmentally friendly crop protection products. This facility will be a pilot plant that will pave the way for a larger manufacturing operation in the future.

TAX BASE DATA

County Tax Data

The following tables present certain operating data concerning the County's tax base.

Assessed Value of all Taxable Property
($ amounts expressed in thousands)

Tax Year	Real Estate[1]	Personal Property[2][3]	Public Service	Total Taxable Assessed Value	Total Direct Tax Rate [4]
2013	$14,734,853	$ 905,538	$329,783	$15,970,174	1.045%
2014	14,931,100	932,217	333,529	16,196,846	1.022
2015	15,467,281	951,629	358,256	16,777,166	1.000
2016	16,059,837	998,813	388,154	17,446,804	0.983
2017	16,719,336	1,040,481	391,501	18,151,318	0.972
2018	17,543,064	1,046,359	397,434	18,986,857	0.981
2019	18,459,194	1,098,864	437,903	19,995,961	0.975
2020	19,457,789	1,090,069	449,544	20,997,402	0.978
2021	20,300,083	1,200,642	473,631	21,974,356	0.983
2022	21,673,254	1,472,874	514,123	23,660,251	0.988

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2022.
(1) Real estate net of exemptions for land use deferral and tax relief for the elderly/disabled.
(2) Personal property includes personal property, business personal property, machinery/tools and mobile homes.
(3) Personal property, machinery and tools, and public service is assessed as 100% fair market value.
(4) The total direct tax rate is calculated using the weighted average method.

Ten Principal Real Property Taxpayers
As of January 1, 2023[1]

Name	Nature of Business	Assessed Valuation [2]	% of Total Assessed Valuation
University of Virginia Real Estate Foundation	Office Park	$ 226,257	0.85%
Westminster-Canterbury	Retirement Village	153,238	0.58
5th Street Station Ventures, LLC	Developer	114,936	0.43
Reserve at Belvedere, LLC	Apartments	89,344	0.34
Oct Stonefield Property Owner, LLC	Shopping Center	87,957	0.33
Brookhill Apartments, LLC	Apartments	79,925	0.30
MAALP Stonefield Commons, LLC	Shopping Mall	76,610	0.29
Avemore Associates, LP	Apartments	73,294	0.28
Stone Creek Apartments, LLP	Apartments	70,796	0.27
Berkmar Apartments, LLP	Apartments	68,789	0.26
Totals		$1,041,145	3.93%

Source: [County Finance Department??]
(1) Based on January 1, 2023 real estate tax assessment records.
(2) Amounts expressed in thousands.

Selected Miscellaneous Tax Receipts
($ Amounts in Thousands)

Fiscal Year	Business License Taxes	Consumer Utility Taxes	Motor Vehicle Licenses	Recordation and Wills Taxes	Meals Tax
2013	$10,198	$4,266	$3,773	$1,706	$6,168
2014	10,160	4,346	3,673	1,806	6,362
2015	10,640	4,440	3,566	1,668	6,951
2016	11,692	4,404	3,733	1,679	7,415
2017	12,626	4,463	3,911	2,308	7,971
2018	13,231	4,608	3,925	1,830	8,580
2019	13,481	4,571	4,224	1,944	8,850
2020	13,835	4,493	3,945	2,063	7,909
2021	13,811	4,541	4,007	3,203	7,332
2022	15,355	4,761	4,009	2,972	10,218

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2022.

Property Tax Rates(1)(2)

Fiscal Year	Real Estate(3)	Personal Property(3)	Public Service Real	Public Service Personal
2014	$.766/.799	$4.28/4.28	$.766/.799	$4.28/4.28
2015	.799/.819	4.28/4.28	.799/.819	4.28/4.28
2016	.819/.839	4.28/4.28	.819/.839	4.28/4.28
2017	.839/.839	4.28/4.28	.839/.839	4.28/4.28
2018	.839/.839	4.28/4.28	.839/.839	4.28/4.28
2019	.839/.854	4.28/4.28	.839/.854	4.28/4.28
2020	.854/.854	4.28/4.28	.854/.854	4.28/4.28
2021	.854/.854	4.28/4.28	.854/.854	4.28/4.28
2022	.854/.854	4.28/3.42	.854/.854	4.28/3.42
2023	.854/.854	3.42/3.42	.854/.854	3.42/3.42

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2022; County Finance and Budget Department.
(1) Per $100 of assessed value.
(2) Includes 1st Half Rate/2nd Half Rate.
(3) Mobile homes taxed as personal property using the real estate tax rate.

Tax Levies and Collections

Fiscal Year	Total Tax Levy for Fiscal Year[1]	Collected within the Fiscal Year of the Levy: Current Tax Collections	Collected within the Fiscal Year of the Levy: Percent of Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Total Collections to Date: Percentage of Levy
2013	$152,881,289	$146,813,431	96.03%	$ 5,971,832	$152,785,263	99.94%
2014	158,501,037	152,862,649	96.44	5,525,134	158,387,783	99.93
2015	167,821,725	162,541,808	96.85	5,174,982	167,716,790	99.94
2016	177,465,143	171,967,912	96.90	5,395,103	177,363,015	99.94
2017	186,788,335	181,098,238	96.95	5,390,847	186,489,085	99.84
2018	193,611,195	189,968,058	98.12	3,271,350	193,239,408	99.81
2019	205,017,770	199,964,487	97.54	4,314,891	204,279,378	99.64
2020	214,696,751	196,210,787[2]	91.39[2]	17,319,341	213,530,128	99.46
2021	223,531,251	213,417,187[2]	95.48[2]	7,172,673	220,589,860	98.68
2022	239,424,984	228,405,312[2]	95.40[2]	-	228,405,312	95.40

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2022.
(1) Net of exemptions for land use deferral and tax relief for the elderly/disabled.
(2) The due date for the 1st half installment of 2020 taxes was moved from June 5th to June 30th due to COVID-19. As a result, there was a significant increase in tax collections after year end.

City-County Revenue Sharing Agreement

As an alternative to future annexations by the City of portions of the County, the governing bodies of the two jurisdictions have entered into a revenue-sharing agreement. The agreement was adopted in 1982 after public hearings by both the City Council and the County Board, and approved at a referendum in May 1982 by County voters. No referendum by City voters was required.

Under this agreement, the City has permanently foregone its right to annex territory within the County. In return, the two jurisdictions annually pool a fixed percentage of their real estate tax proceeds. The pooled revenues are then re-divided under a formula based on population and relative real estate tax effort, with a maximum annual transfer equivalent to 10 cents of the County's tax rates times the County's assessed value of real estate. The formula has produced a payment by the County to the City in the last ten years as follows:

Fiscal Year Ended June 30	Amount
2014	$16,931,333
2015	16,466,981
2016	16,058,668
2017	15,767,084
2018	15,855,485
2019	15,596,360
2020	14,199,617
2021	14,589,313
2022	15,411,834
2023	15,545,227

FINANCIAL INFORMATION

Budgetary Procedure

Prior to April 1, the County Executive submits to the County Board a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget includes proposed expenditures and the means of financing them. Public hearings and community meetings are conducted to obtain citizen comments. Also, work sessions between the County Board and the School Board are conducted relating to the School Board budget. Prior to June 30, the budget is legally enacted by an appropriations resolution of the County Board. Changes to the approved General Fund operating budget during the fiscal year can be accomplished in any of the following ways: (1) transfers between divisions and non-salary line-item expenditures within general government departments may be approved by the heads of the departments; (2) transfers between expenditure accounts in different departments may be approved by the County Board or, if specifically delegated by the County Board, by the County Executive; and (3) encumbered funds for active operational purchase orders will be carried forward into the next fiscal year subject to the approval of the County Board. The School Board is authorized to transfer budgeted amounts within the school system's categories.

Formal budgetary integration is employed as a management control device during the year for the General Fund and the General Capital Projects Fund. The School Fund and the School Capital Projects Fund are integrated only at the level of legal adoption. All budgets are adopted on a basis consistent with generally accepted accounting principles ("GAAP").

All appropriations lapse on June 30 and are re-appropriated, as necessary.

Accounting System and Annual Audit

The accounts of the County are organized on the basis of funds, each of which is considered to be a separate accounting and reporting entity. Operations are accounted for by a separate set of self-balancing accounts which comprise its assets, liabilities, fund equity, revenues and expenditures or expenses.

The modified accrual basis of accounting is followed for the Governmental Funds (General, Special Revenue, Debt Service and Capital Projects). Under this method of accounting, revenues are recognized in the period in which they become measurable and available. With respect to real and personal property tax revenues and other local taxes, the term available is limited to collection within 45 days of the fiscal year-end. Levies made prior to the fiscal year-end but which are not available are deferred. Interest income is recorded as earned; federal and state reimbursement-type grants are recorded as revenue when related eligible expenditures are incurred. Expenditures, other than accrued interest on long-term debt, are recorded when the fund liability is incurred.

An annual audit is made of the various funds of the County, and the most recently completed financial statement submitted by Robinson, Farmer, Cox Associates, independent certified public accountants, is presented in the Appendix D to this Official Statement. Robinson, Farmer, Cox Associates has not been engaged to review this Official Statement or any other matters in connection with the issuance of the Series 2023 Bonds.

Note 1 of the financial statements in Appendix D gives a more detailed summary of significant accounting policies.

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Five-Year Summary of Revenues, Expenditures and General Fund Balances

The financial data shown in the table below presents a summary of the County's General Fund revenues, expenditures and fund balances for the Fiscal Years ended June 30, 2018 to 2022. The summaries for the Fiscal Years have been compiled from the accounting records of the County for the same Fiscal Years. [OPEN DISCUSSION ITEM –include unaudited FY 2023 figures if available by POS printing date]

Five-Year Summary of
Revenues, Expenditures and Fund Balances
General Fund
Fiscal Years 2018 to 2022

	2018	2019	2020	2021	2022
Revenues					
General Property Taxes	$183,727,785	$195,682,664	$204,574,224	$216,599,323	$232,723,027
Other Local Taxes	52,089,699	53,234,026	53,469,503	55,833,042	63,978,126
Permits, Privilege Fees & Regulatory Licenses	2,936,061	2,594,777	2,755,285	2,800,489	3,605,609
Fines & Forfeitures	487,221	515,342	410,333	199,460	310,213
Use of Money & Property	1,664,455	1,851,038	1,791,992	1,497,825	1,476,624
Charges for Services	1,576,254	3,919,176	3,751,776	3,522,275	4,220,164
Miscellaneous	222,962	278,190	335,004	695,204	754,684
Recovered Costs	849,215	375,482	377,363	726,351	1,419,539
Intergovernmental					
Contribution from School Board	1,520,455	620,869	5,415,466	4,425,479	41,183
Commonwealth	27,651,180	28,251,847	28,194,254	27,348,856	27,685,472
Federal	6,607,249	7,123,098	7,218,272	7,499,237	7,572,391
Total Revenues	$279,332,536	$294,446,509	$308,293,472	$321,147,541	$343,787,032
Expenditures					
General Government Administration	$ 14,168,560	$ 14,784,312	$ 16,528,524	$ 17,498,215	$ 20,283,697
Judicial Administration	4,853,301	5,328,534	5,745,333	5,589,083	6,254,372
Public Safety	27,008,819	44,051,141	47,213,732	40,201,589	49,999,504
Public Works	4,860,134	5,722,825	5,931,091	7,683,222	7,461,164
Health & Welfare	17,749,686	19,940,970	18,661,884	20,340,530	20,849,841
Education - local community college	24,934	24,255	24,008	24,048	-
Education - public school system	124,103,485	134,885,001	142,828,854	146,381,563	159,350,640
Parks, Recreation & Cultural	8,083,543	8,562,105	8,960,028	8,321,599	8,751,407
Community Development	24,390,822	24,568,626	24,512,954	24,800,961	25,969,194
Contingencies	605,666	548,509	523,728	596,120	1,179,255
Total Expenditures	$225,848,950	$258,416,278	$270,930,136	$271,436,930	$300,099,074
Excess (deficiency) of Revenues over Expenditures	$ 53,483,586	$ 36,030,231	$ 37,363,336	$ 49,710,611	$ 43,687,958
Other Financing Sources (Uses):					
Transfers in	$ 3,203,960	$ 3,359,398	$ 2,599,295	2,844,672	4,195,745
Transfers out	(59,499,041)	(37,105,295)	(36,023,971)	(30,752,140)	(55,164,035)
Total other financing sources (uses)	$ (56,295,081)	$ (33,745,897)	$ (33,424,676)	$ (27,907,468)	$(50,968,290)
Net change in fund balance	$ (2,811,495)	$ 2,284,334	$ 3,938,660	$ 21,803,143	$ (7,280,332)
Fund balance, beginning of year	$ 56,305,118	$ 53,493,623	$ 55,777,957	$ 59,716,617	$ 81,519,760
Fund balance, end of year	$ 53,493,623	$ 55,777,957	$ 59,716,617	$ 81,519,760	$ 74,239,428

Source: Information from Fiscal Years 2018-2022 derived from the County's Annual Comprehensive Financial Reports for such years.

General Fund Operating Budget

The following table shows the County's budgeted revenues and expenditures for the General Fund for the Fiscal Years 2023 and 2024.

Adopted Budgets for General Fund – Fiscal Years 2023 and 2024

General Fund Revenues:	**Adopted FY 2023**	**Adopted FY 2024**
Local Sources:		
General Property Taxes	$243,939,084	$271,201,989
Other Local Taxes	70,926,224	76,792,171
Other Local Revenue	9,526,691	14,165,435
Subtotal	$324,391,999	$362,159,595
State Revenue	$ 28,801,879	$29,508,544
Federal Revenue	8,266,645	8,811,771
Non-Revenue Receipts	0	135,000
Transfers	3,604,144	6,201,634
Use of Fund Balance	3,219,921	1,374,584
Subtotal	43,892,589	46,031,533
Total	$368,284,588	$408,191,128
General Fund Expenditures:		
Administration	$ 26,375,658	$26,609,354
Judicial	6,963,217	7,683,378
Public Safety*	53,478,910	61,063,933
Public Works	8,126,282	11,211,104
Health & Welfare*	24,527,532	27,312,230
Parks, Recreation & Culture	9,618,543	11,256,182
Community Development*	13,087,081	14,392,115
Subtotal	$142,177,223	$159,528,296
Revenue Sharing	$ 15,545,227	$15,715,740
Transfers to Schools	167,453,853	182,019,694
Transfer to Capital/Debt Service	35,820,668	43,912,802
Other Use of Funds*	7,287,617	7,014,596
Subtotal	$226,107,365	$248,662,832
Total	$368,284,588	$408,191,128

Source: Department of Finance & Budget, Albemarle County, Virginia.
* Other includes Economic Development Fund, Grants Leveraging Fund, and transfer to Vehicle Replacement Fund.

Pension Plan

The County and the School Board each participate in the Virginia Retirement System ("VRS") defined benefit pension plan. All full-time, salaried permanent (professional) employees of the School Board and the County are automatically covered by VRS upon employment. Benefits vest after five years of service credit.

At June 30, 2022, the County reported a liability of $21,958,110 for its proportionate share of the net pension liability of its employees. The County's net pension liability was measured as of June 30, 2021. Contributions from the County to the pension plan totaled $6,688,051 and $6,227,157 for the Fiscal Years ended June 30, 2022, and June 30, 2021, respectively.

At June 30, 2022, the School Board reported a positive variance of $4,081,244 for its proportionate share of the net pension liability for its nonprofessional employees. The School Board's net pension liability was measured as of June 30, 2021. Contributions from the School Board to the pension plan for its nonprofessional employees totaled $375,379 and $327,696 for the Fiscal Years ended June 30, 2022, and June 30, 2021, respectively.

At June 30, 2022, the School Board reported a liability of $87,983,840 for its proportionate share of the net pension liability for its professional employees. The School Board's net pension liability was measured as of June 30, 2021. Contributions from the School Board to the pension plan for its professional employees totaled $17,910,347 and $16,033,889 for the Fiscal Years ended June 30, 2022, and June 30, 2021, respectively.

For each of the plans described above, the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2020, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2021. The assumed investment rate of return for purposes of such valuation was 6.75%, net of pension plan investment expense, including inflation.

For more information about the plans and the funding thereof, see Note 13 to the County's audited financial statements attached as Appendix D.

Part-Time Employee Pension Plan

See Note 11 to the County's audited financial statements included as Appendix D for information on the County's defined contribution plan for its permanent part-time employees.

Commitments and Contingent Liabilities

Federal programs in which the County and the School Board participate were audited in accordance with the provisions of the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* All major programs and certain other programs were tested for compliance with all applicable grant requirements. While no matters of noncompliance were disclosed by audit, the federal government may subject grant programs to additional tests which may result in disallowed expenditures. Any future disallowances of current grant program expenditures, if any, would be immaterial.

On December 20, 2020, Westminster-Canterbury of the Blue Ridge filed a complaint for correction of erroneous assessments of real estate in the Circuit Court of Albemarle County. Westminster-Canterbury, the owner of the subject continuing care retirement community, challenged its 2017-22 tax assessments, alleging valuations in excess of fair market value. The complaint alleged that the County's valuation in those years ranges from 10% to 17% above the property's fair market value. The plaintiff voluntarily dismissed its lawsuit prior to the trial scheduled for December of 2022, but refiled prior to the six-month deadline. Trial is now scheduled for January 8-12, 2024. The alleged values, if proven, would result in a refund (including interest) of over $1.1 million. The County has no identified insurance coverage for the claims arising from the allegations.

There are a number of matters of litigation involving the County's public safety departments and certain employees of those departments. All of such matters have been referred to the County's insurance carrier, which is handling them. Counsel to the County is of the opinion that the County has no anticipated liability in such matters other than financial responsibility to the insurance carrier.

Post-Employment Benefits Other Than Pensions (OPEB) – Medical and Life Insurance

The Albemarle County Voluntary Early Retirement Incentive Program ("VERIP") is a single-employer defined benefit plan. VERIP benefits are paid monthly for a period of five years or until age 65, whichever comes first. In addition to the monthly stipend, the County will pay an amount equivalent to the County Board's annual contribution toward medical insurance. Participants may accept it as a cash payment, or apply it toward the cost of continuation of their County medical/dental benefits. To be eligible, employees must meet the age and service criteria for reduced VRS retirement and be a current employee at least 50 years of age and have been employed by the County in a benefits-eligible position for 10 of the last 13 years prior to retirement. The plan is administered by the County and does not have a separate financial report.

The County establishes employer medical contribution rates for all medical plan participants as part of the budgetary process each year. The County also determines how the plan will be funded each year, whether it will partially fund the plan or fully fund the plan. Retirees pay 100% of spousal premiums. Coverage ceases when retirees reach the age of 65. Surviving spouses are not allowed access to the plan.

The County and School Board's total OPEB liability was measured as of June 30, 2021, using an actuarial valuation as of that date. The County and School Board's total OPEB liability at June 30, 2021, using an actuarial valuation as of that date, was $12,622,167 and $27,731,527, respectively.

See Note 19 to the County's audited financial statements attached as Appendix D for more information related to OPEB - Medical and Life Insurance.

Self-Insurance/Risk Management

The County offers health and dental insurance benefits through a self-insured fund. Eligible employees are offered medical and dental benefits administered through a third-party, private carrier. The County is billed directly for actual claims and expenses incurred. Stop Loss Insurance protects the County against catastrophic losses and excess claims. The Plan Administrator of the Self-Funded Group Medical and Dental Benefit Plan - a Steering Committee composed of leaders from both the County and Albemarle County Public Schools - sets the premiums collected each Plan Year in the form of payroll deductions and employer contributions. According to the Healthcare Plan and Self-Insurance Fund Management Plan, the reserve balance shall be maintained in the range of two to four months' claims. The County and the School Board contract with VACORP and the School System of Virginia/United Heartland to provide workers' compensation coverages. The associations may assess all members based on the proportion that their premium bears to the total premium of all members should the association suffer a deficit and depletion of all its assets.

Auto liability, property, employee crime and dishonesty, general and excess liability, public officials, and law enforcement liability coverages are provided through VACORP for both the County and the School Board. [to be reviewed]

Capital Improvement Plan

The Capital Improvement Plan (CIP) addresses the County's long-term capital needs for the ensuing five-year period. The following table summarizes the CIP adopted for the Fiscal Years ending June 30, 2024 through 2028.

Capital Improvement Plan
Fiscal Year Ended June 30

	2024	2025	2026	2027	2028	Total
Sources:						
Cash Equity: Ongoing & One-Time	$11,514,724	$25,246,658	$19,238,081	$16,782,697	$20,839,670	$ 93,621,831
Local Revenue	5,097,680	2,611,452	2,343,334	2,417,292	2,184,900	14,654,658
Planned Borrowed Proceeds	32,872,107	62,882,206	23,500,243	26,929,766	61,228,627	207,412,949
Proffer Revenue	1,189,063	966,122	0	0	0	2,155,185
State Revenue	270,000	270,000	270,000	270,000	270,000	1,350,000
Transfers	99,009	15,000	15,000	15,000	15,000	159,009
Total CIP Revenues	$51,042,583	$91,991,438	$43,366,658	$46,414,755	$84,538,197	$319,353,632
Uses:						
Administration	$ 4,414,100	$ 1,616,200	$ 1,856,400	$ 982,000	$ 907,060	$ 9,775,760
Judicial	5,000,000	0	0	0	0	5,000,000
Public Safety	4,600,414	3,601,602	3,863,900	3,498,959	534,229	16,099,104
Public Works	5,446,629	5,494,890	5,735,750	4,888,797	4,064,473	25,630,539
Parks, Recreation, & Culture	3,581,904	4,155,115	700,394	3,163,995	0	11,601,408
Community Development	1,956,465	13,899,760	9,600,000	8,100,000	7,100,000	40,656,225
Other*	2,819,271	3,597,553	2,848,665	3,011,082	3,793,351	16,069,923
Public Schools	23,223,800	59,626,318	20,761,549	22,769,922	68,139,084	194,520,673
TOTAL USES	**$51,042,583**	**$91,991,438**	**$45,366,658**	**$46,414,755**	**$84,538,197**	**$319,353,632**

Subsequent to the adoption of the CIP, the County decided to acquire the real property for the Rivanna Station project, which will be funded with proceeds of the Series 2023B Notes. *See the section above "Albemarle County's Investments in Economic Development."*

Investment Policies and Practices

It is the policy of the County to invest public funds in a manner that will safely preserve principal, provide adequate liquidity to meet the County's cash flow needs and optimize returns while conforming to all federal, state and local statutes governing the investment of public funds. The County conducts an analysis of cash flow needs on an annual basis. Disbursements, collections and deposits of all funds are scheduled to ensure maximum cash availability and investment potential. Contractual consolidated banking services are reviewed regularly and procured in accordance with the Virginia Public Procurement Act. The Chief Financial Officer is required to maintain a system of internal controls for investments (the "Investment Policy"), which is documented in writing and subject to review by the County's independent auditor.

The Chief Financial Officer is responsible for the investment of the County's operating and bond funds. The Chief Financial Officer invests the County's funds using internal staff, investment advisors and consultants involved in investment management for the operation of the County's investment program. All investment securities purchased by the County are held by a third-party custodian, whenever applicable, designed by the Chief Financial Officer and evidenced by safekeeping receipt. As required by the Code of Virginia of 1950, as amended (the "Virginia Code"), all security holdings with maturities over 30 days are not permitted to be held in safekeeping with the "counterparty" to the investment transaction. The Virginia Code refers to a counterparty as the issuer or seller of the security and any repurchase agreement provider. Management of the County's investments portfolio is the responsibility of the Investment Committee. The Investment Committee meets not less than quarterly for the purpose of reviewing investment results and future investment plans.

Investments are selected on a competitive basis when possible to ensure that the County receives the best price available on a particular investment and avoids paying excessive fees, mark-ups or other compensation to the provider. Copies of the County's investment policy are available upon request from the Chief Financial Officer.

For more information about the Investment Policy, see Note 2 to the County's audited financial statements attached as Appendix D.

DEBT MANAGEMENT

Pursuant to the Constitution of Virginia and the Public Finance Act of 1991, a county in Virginia is authorized to issue general obligation bonds secured by a pledge of its full faith and credit. For the payment of principal of and premium, if any, and interest on such bonds, the governing body of the County is authorized and required to levy on all taxable property within the County such ad valorem taxes as may be necessary. Although the issuance of bonds by Virginia counties is not subject to any limitation on amount, counties are prohibited from issuing general obligation bonds unless the issuance of such bonds has been approved by public referendum except for certain bonds issued for school purposes.

Counties may, with voter approval, elect to be treated as cities for the purpose of incurring debt which would then allow the issuance of bonds without voter approval in an aggregate principal amount of up to 10% of the assessed valuation of the real estate in the county subject to taxation. However, the County has not elected to be treated as a city for this purpose.

Debt Ratios

The key debt ratios of the net general bonded debt of the County are presented in the following table.

Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt per Capita

Fiscal Year	Real Estate Assessed Value[(1)]	Net Bonded Debt[(3)]	Net General Bonded Debt as % of Assessed Value	Net Bonded Debt Per Capita[(2)]
2013	$14,734,853,452	$91,106,736	0.62%	$897
2014	14,931,099,687	82,696,120	0.55	805
2015	15,467,280,583	84,021,531	0.54	810
2016	16,059,836,557	66,133,135	0.41	630
2017	16,719,336,669	91,218,535	0.55	863
2018	17,543,064,000	79,450,000	0.45	738
2019	18,459,193,250	71,930,000	0.39	662
2020	19,457,789,000	64,670,000	0.33	592
2021	20,300,083,000	57,515,000	0.28	520
2022	21,673,254,000	50,430,000	0.23	444

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2022.

(1) Real estate net of exemptions for land use deferral and tax relief for the elderly/disabled.

(2) Population data can be found in the Schedule of Demographic and Economic Statistics – Table 13 of the County's Comprehensive Annual Financial Report for Fiscal Year 2022.

(3) Includes all long-term general obligation bonded debt, literary fund loans and a portion of unamortized bond premiums related to the general obligation debt.

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Debt Service Requirements

Annual requirements to amortize long-term debt and related interest are as follows:

Debt Service Requirements on Long-Term Debt to Maturity
As of June 30, 2023*

Year Ending June 30	Existing Long-Term Debt: Lease Revenue and Other Appropriation-Based Long-Term Debt Principal	Interest	Total	General Obligation Debt Service Principal	Interest	Total	Total Debt Service Principal	Interest	Total

Source: Chief Financial Officer, Albemarle County, Virginia.

* **Davenport to provide table**

Expected annual requirements to amortize long-term debt and related interest upon the issuance of the Series 2023 Bonds are as follows:

Debt Service Requirements on Long-Term Debt to Maturity
As of June 30, 2023[*]
(Plus Series 2023 Bonds)[(1)]

Fiscal Year	Debt Service on Long-Term Debt[(1)]	Series 2023 Bonds Principal	Series 2023 Bonds Interest	Series 2023 Bonds Debt Service on Series 2023 Bonds	Total Debt Service

Note: Indicates gross debt service requirements. Actual debt service payments may be less depending on earnings received on the investment moneys on deposit in the Debt Service Reserve Fund and other funds used under the Trust Agreement.

(1) Net of the Series 2013 Bonds to be defeased or refunded with a portion of the proceeds of the Series 2023 Bonds and certain other available funds.

Debt Issued Since June 30, 2023

Other than in connection with the proposed Series 2023A Bonds and the Series 2023B Notes, the County has not incurred any new long-term indebtedness since June 30, 2023.

[*] **Davenport to provide table.**

APPENDIX D

AUDITED FINANCIAL STATEMENTS OF THE COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2022

APPENDIX E

FORM OF BOND COUNSEL OPINION

Set forth below is the proposed form of opinion of Hunton Andrews Kurth LLP, Richmond, Virginia, Bond Counsel. It is preliminary and subject to change prior to the delivery of the Series 2023 Bonds.

[Closing Date]

Economic Development Authority
of Albemarle County, Virginia
Charlottesville, Virginia

Board of Supervisors
Albemarle County
Charlottesville, Virginia

Economic Development Authority of Albemarle County, Virginia

$_________	**$_________**
Public Facility Revenue Bonds	**Public Facility Revenue Notes**
(Albemarle County Projects)	**(Albemarle County Projects)**
Series 2023A (Tax-Exempt)	**Series 2023B (Federally Taxable)**

Ladies and Gentlemen:

We have examined the applicable law, including the Industrial Development and Revenue Bond Act (Chapter 49, Title 15.2 of the Code of Virginia of 1950, as amended) (the "Act") and certified copies of proceedings and documents relating to the organization of the Economic Development Authority of Albemarle County, Virginia (the "Authority"), and the issuance and sale by the Authority of its $[________] Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt) (the "Series 2023A Bonds"), and its $[______] Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable) (the "Series 2023B Notes" and, together with the Series 2023A Bonds, the "Series 2023 Bonds"), for the benefit of the County of Albemarle, Virginia (the "County"). Reference is made to the forms of the Series 2023 Bonds for information concerning their details, including payment and redemption provisions, and the proceedings pursuant to which they are issued. Terms used but not otherwise defined herein have the same meanings assigned to such terms in the Agreement of Trust dated as of March 1, 2003 (the "Master Trust Agreement"), between the Authority and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), as previously supplemented and amended and as further supplemented by an Eighth Supplemental Agreement of Trust dated as of [November 1], 2023 (the "Eighth Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement").

The Series 2023 Bonds are being issued pursuant to the Trust Agreement on a parity with the outstanding principal amounts of the Authority's $38,880,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2015B, $22,240,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2017, $66,710,000 Public Facility Revenue and Refunding Bonds (Albemarle County Projects), Series 2021A (Federally Tax-Exempt), $8,235,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2021B (Federally Taxable), and $16,920,000 Public Facility Revenue Refunding Bonds (Albemarle County Projects), Series 2022 (collectively, the "Existing Parity Bonds"), in order to loan funds to the County, pursuant to the terms of a Financing Agreement dated as of March 1, 2003, as previously supplemented and as further supplemented by a Seventh Supplemental Financing Agreement dated as of [November 1], 2023 (together, the "Financing Agreement"), between the Authority and the County. The proceeds of such loan will be used to (a) finance certain capital projects, and (b) pay the related costs of issuance.

The Financing Agreement provides for the County to make Basic Payments to the Authority in amounts and on dates expected to be sufficient for payment of principal of and interest on all Bonds (including the Series 2023 Bonds) outstanding under the Trust Agreement. Pursuant to the Trust Agreement, the Authority has assigned certain of its rights under the Financing Agreement, including the right to receive Basic Payments and certain Additional Payments, to the Trustee as security for the Bonds (including the Series 2023 Bonds).

Without undertaking to verify the same by independent investigation, we have relied on certifications by representatives of the Authority and the County as to certain facts relevant to both our opinion and requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The Authority and the County have covenanted to comply with the current provisions of the Code, regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2023A Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2023A Bonds, all as set forth in the proceedings and documents relating to the issuance of the Series 2023A Bonds (the "Covenants").

Based on the foregoing, in accordance with customary opinion practice and assuming due authorization, execution and delivery of the Documents (as hereinafter defined) by the Trustee, we are of the opinion that:

1. The Authority is a political subdivision of the Commonwealth duly created under the Act and is vested with all rights and powers conferred by the Act.

2. The Series 2023 Bonds (a) have been duly authorized and issued in accordance with the Act and constitute valid and binding limited obligations of the Authority payable as to principal, premium, if any, and interest solely from certain payments made by the County under the Financing Agreement and other funds pledged under the Trust Agreement and (b) are secured on parity with the Existing Parity Bonds and any additional bonds subsequently issued on a parity with the Series 2023 Bonds and the Existing Parity Bonds as provided in the Trust Agreement. The Series 2023 Bonds do not create or constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority and the County.

3. The Trust Agreement and the Financing Agreement (collectively, the "Documents") have been duly authorized, executed and delivered, constitute valid and binding obligations of the Authority and the County, as applicable, and are enforceable against the Authority and the County in accordance with their terms. The Eighth Supplemental Trust Agreement and the Seventh Supplemental Financing Agreement are authorized or permitted by the Master Trust Agreement and comply with its terms. The undertaking by the County to make payments under the Financing Agreement is subject to and dependent upon appropriations made by the Board of Supervisors of the County from time to time of sufficient funds for such purpose. Such undertaking constitutes neither a debt of the County within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon funds or property of the County beyond any fiscal year for which the Board of Supervisors has appropriated moneys for such purpose.

4. The rights of holders of the Series 2023 Bonds and the enforceability of such rights, including the enforcement by the Trustee of the obligations of the Authority and the County under the Documents, as applicable, may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws affecting the rights of creditors generally and (b) principles of equity, whether considered at law or in equity, and by public policy.

5. Under current law, interest[, including any accrued original issue discount ("OID"),] on the Series 2023A Bonds (a) is not included in gross income for federal income tax purposes, (b) is not an item of tax preference for purposes of the federal alternative minimum tax, and (c) is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations. The opinion in (a) and (b) of the preceding sentence is subject to the condition that there is compliance subsequent to the issuance of the Series 2023A Bonds with all requirements of the Code that must be satisfied in order that interest on the Series 2023A Bonds not be included in gross income for federal income tax purposes. Failure by the Authority and the County to comply with the Covenants, among other things, could cause interest[, including any accrued OID,] on the Series 2023A Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue. [In the case of the Series 2023A Bonds maturing in the years 20__ through 20__ (the "OID Bonds"), the difference between (i) the stated principal amount of each maturity of the OID Bonds and (ii) the initial offering price to the public (excluding bond houses and brokers) at which a substantial amount of such maturity of OID Bonds is sold will constitute OID; OID will accrue for federal income tax purposes on a constant yield-to-maturity method; and a holder's basis in such a Series 2023A Bond will be increased by the amount of OID treated for federal income tax purposes as having accrued on such Series 2023A Bond while the holder holds the Series 2023A Bond.] The Authority and the County may in their discretion, but have not covenanted to, take any and all such actions as may be required by future changes in the Code and

applicable regulations in order that interest on the Series 2023A Bonds remain excludable from gross income for federal income tax purposes. We express no opinion regarding other federal tax consequences of the ownership of or receipt or accrual of interest on the Series 2023A Bonds. Further, we express no opinion as to the treatment for federal income tax purposes of any interest paid on the Series 2023A Bonds after an event of default or non-appropriation by the Board of Supervisors of the County resulting in a termination of the Financing Agreement.

6. Interest on the Series 2023B Notes is not excludable from gross income for federal income tax purposes. We express no opinion regarding the federal tax consequences of ownership of or receipt or accrual of interest on the Series 2023B Notes.

6. Under current law, interest[, including any accrued OID,] on the Series 2023 Bonds is exempt from income taxation by the Commonwealth of Virginia and any political subdivision thereof.

The opinions set forth above are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. Our services as bond counsel to the Authority have been limited to rendering the foregoing opinion based on our review of such proceedings and documents as we deem necessary to approve the validity of the Series 2023 Bonds and the tax status of interest thereon. Our services have not included financial or other non-legal advice. We express no opinion herein as to the financial resources of the Authority or the County, the ability or willingness of the County to make payments under the Financing Agreement or the accuracy or completeness of any information, including the Authority's Preliminary Official Statement dated [October __, 2023], and its Official Statement dated [November ___, 2023], that may have been relied upon by anyone in making the decision to purchase Series 2023 Bonds. We assume no duty to update or supplement these opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law or the interpretation thereof that may hereafter occur or become effective.

Very truly yours,

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

FORM OF CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of _____ __, 2023 (the "Disclosure Agreement"), is executed and delivered by the Board of Supervisors of Albemarle County, Virginia, on behalf of the County of Albemarle, Virginia (the "County"), in connection with the issuance by the Economic Development Authority of Albemarle County, Virginia (the "Issuer"), of its $[________] Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt) (the "Series 2023A Bonds"), and its $[______] Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable) (the "Series 2023B Notes" and, together with the Series 2023A Bonds, the "Series 2023 Bonds"). The County hereby covenants and agrees as follows:

Section 1. Purpose. This Disclosure Agreement is being executed and delivered by the County for the benefit of the holders of the Series 2023 Bonds and in order to assist the original purchasers of the Series 2023 Bonds in complying with the provisions of Section (b)(5)(i) of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") by providing certain annual financial information and event notices required by the Rule (collectively, the "Continuing Disclosure").

Section 2. Annual Disclosure. (a) The County shall provide annually financial information and operating data in accordance with the provisions of Section (b)(5)(i) of the Rule as follows:

(i) financial statements of the County, prepared in accordance with generally accepted accounting principles; and

(ii) to the extent not included in (a)(i) above, certain financial and operating data with respect to the County generally of the type described in Appendix C of the Issuer's Official Statement dated [________], 2023 (the "Official Statement"), in the sections entitled "Five Year Summary of Revenues, Expenditures and Fund Balances," "TAX BASE DATA" and "DEBT MANAGEMENT."

If the financial statements filed pursuant to Section 2(a)(i) are not audited at the time initially filed, the County shall subsequently file such statements as audited when available.

(b) The County shall file annually with the Municipal Securities Rulemaking Board ("MSRB") the financial information and operating data described in subsection (a) above (collectively, the "Annual Disclosure") no later than the March 1 following the end of the County's preceding fiscal year, commencing with the County's fiscal year ending June 30, 2023.

(c) Any Annual Disclosure may be included by specific reference to other documents previously provided to the MSRB or filed with the SEC; provided, however, that any final official statement incorporated by reference must be available from the MSRB.

(d) The County shall file with the MSRB in a timely manner the notice specifying any failure of the County to provide the Annual Disclosure by the date specified.

Section 3. Event Disclosure. The County shall file with the MSRB in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2023 Bonds:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on any credit enhancement reflecting financial difficulties;

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2023A Bonds, or other material events affecting the tax status of the Series 2023A Bonds;

(g) modifications to rights of holders of the Series 2023 Bonds, if material;

(h) bond calls, if material, and tender offers;

(i) defeasances of all or any portion of the Series 2023 Bonds;

(j) release, substitution, or sale of property securing repayment of the Series 2023 Bonds, if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership or similar event of the County;*

(m) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) incurrence of a financial obligation (as hereinafter defined) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect holders of the Series 2023 Bonds, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the County, any of which reflect financial difficulties.

The term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Nothing in this Section (3) shall require the County to maintain any debt service reserve, credit enhancement or credit or liquidity providers with respect to the Series 2023 Bonds or to pledge any property as security for repayment of the Series 2023 Bonds.

Section 4. Termination. The obligation of the County hereunder will terminate upon the redemption, defeasance (within the meaning of the Rule) or payment in full of all the Series 2023 Bonds.

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* For the purposes of the event identified in Subsection (3)(l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

Section 5. Amendment. The County may modify its obligations hereunder without the consent of bondholders, provided that the County receives an opinion of nationally recognized bond counsel to the effect that this Disclosure Agreement as so modified complies with the Rule as it exists at the time of modification. The County shall within a reasonable time thereafter file with the MSRB a description of such modification(s).

Section 6. Defaults. (a) If the County fails to comply with any covenant or obligation regarding Continuing Disclosure specified in this Disclosure Agreement, any holder (within the meaning of the Rule) of the Series 2023 Bonds then outstanding may, by notice to the County, proceed to protect and enforce its rights and the rights of the holders by an action for specific performance of the County's covenant to provide the Continuing Disclosure.

(b) Notwithstanding anything herein to the contrary, any failure of the County to comply with any obligation regarding Continuing Disclosure specified in this Disclosure Agreement (i) shall not be deemed to constitute an event of default under the Series 2023 Bonds or the Trust Agreement (as defined in the Official Statement) providing for the issuance of the Series 2023 Bonds and (ii) shall not give rise to any right or remedy other than that described in Section 6(a) above.

Section 7. Filing Method. Any filing required hereunder shall be made by transmitting such disclosure, notice or other information in electronic format to the MSRB through the MSRB's Electronic Municipal Market Access system pursuant to procedures promulgated by the MSRB.

Section 8. Additional Disclosure. The County may from time to time disclose certain information and data in addition to the Continuing Disclosure. Notwithstanding anything herein to the contrary, the County shall not incur any obligation to continue to provide or to update such additional information or data.

Section 9. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10. Governing Law. This Disclosure Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

BOARD OF SUPERVISORS OF ALBEMARLE COUNTY, VIRGINIA, ON BEHALF OF THE COUNTY OF ALBEMARLE, VIRGINIA

____
Chair

____
County Executive

APPENDIX G

BOOK ENTRY ONLY SYSTEM

BOOK-ENTRY ONLY SYSTEM

The description which follows of the procedures and recordkeeping with respect to beneficial ownership interests in the Series 2023 Bonds, payments of principal of and premium, if any and interest on the Series 2023 Bonds to The Depository Trust Company, New York, New York ("DTC"), its nominee, Participants or Beneficial Owners (each as hereinafter defined), confirmation and transfer of beneficial ownership interests in the Series 2023 Bonds and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with the Direct Participants, the "Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of the Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners, however, are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of the Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holding on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority or the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of and premium, if any, and interest on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Authority or the Trustee subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and premium, if any, and interest on the Series 2023 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023 Bond certificates will be printed and delivered.

The Authority, at the direction of the County, may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority and the County believe to be reliable, but the Authority and the County take no responsibility for the accuracy thereof.

Neither the Authority, the County nor the Trustee has any responsibility or obligation to the Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Participant; (b) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal of and premium, if any, and interest on the Series 2023 Bonds; (c) the delivery or timeliness of delivery by any Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Trust Agreement to be given to Bondholders; or (d) any other action taken by DTC, or its nominee, Cede & Co., as Bondholder, including the effectiveness of any action taken pursuant to an Omnibus Proxy.

So long as Cede & Co. is the registered owner of the Series 2023 Bonds, as nominee of DTC, references in this Official Statement to the Owners of the Series 2023 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners, and Cede & Co. will be treated as the only holder of Series 2023 Bonds for all purposes under the Trust Agreement.

The Authority may enter into amendments to the agreement with DTC or successor agreements with a successor securities depository, relating to the book-entry system to be maintained with respect to the Series 2023 Bonds without the consent of Beneficial Owners or Bondholders.

APPENDIX H-1

OFFICIAL NOTICE OF SALE FOR SERIES 2023A BONDS

APPENDIX H-2

OFFICIAL NOTICE OF SALE FOR SERIES 2023B NOTES