

**RESOLUTION TO APPROVE AMENDMENTS TO  
THE ECONOMIC DEVELOPMENT AUTHORITY OF  
ALBEMARLE COUNTY, VIRGINIA RULES AND PROCEDURES**

**WHEREAS**, the Economic Development Authority of Albemarle County, Virginia (EDA) has proposed amendments to its Rules and Procedures; and

**WHEREAS**, the Board finds such amendments are appropriate to support the economic vitality initiatives of the County.

**NOW, THEREFORE, BE IT RESOLVED** that the Albemarle County Board of Supervisors hereby approves the following amendments to the EDA's Rules and Procedures:

1. Amending subsection 4.3(a) regarding an annual administrative fee for bonds, as follows:

4.3(a). Administrative Fees. If the Authority issues bonds, including refunding bonds, for the benefit of the applicant, the financing documents shall include a requirement that the applicant pay the Authority an annual administrative fee of \$1,000.00 per \$1,000,000.00 of bonds issues, or prorated portion thereof, upon the issuance of bonds and annually thereafter on June 30 each year thereafter until the bonds are paid in full. ~~The annual administrative fee shall only be applicable to the first \$40,000,000.00 of bonds issues.~~ Except in the case of a refunding, the filing fee shall be applied as a credit against the first annual fee at closing. Bonds issued for the benefit of the County of Albemarle shall not be subject to the annual administrative fee. ~~This section shall expire on June 30, 2015.~~

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

\_\_\_\_\_  
Clerk, Board of County Supervisors

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