

**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 issued, 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 issued.~~ 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	____	____