

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," interest on the Series 2026 Bonds (as defined herein) (1) is not included in gross income for federal income tax purposes, (2) is not an item of tax preference for purposes of the federal alternative minimum tax, (3) is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended) for the alternative minimum tax imposed on such corporations, and (4) 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 AND REFUNDING BONDS
(ALBEMARLE COUNTY PROJECTS), SERIES 2026**

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 and Refunding Bonds (Albemarle County Projects), Series 2026 (the "Series 2026 Bonds"), the security therefor, the County, the use of the proceeds of the Series 2026 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 2026 Bonds, a prospective investor should read this Official Statement in its entirety.

Security

THE SERIES 2026 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 AN EIGHTH SUPPLEMENTAL FINANCING AGREEMENT DATED AS OF _____, 2026 (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 2026 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 2026 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 2026 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 2026 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 a Ninth Supplemental Agreement of Trust dated as of _____, 2026, 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 2026 Bonds will be used, together with other available funds, to (a) finance a portion of the 2026 Projects (as defined herein), (b) refund certain of the Authority's outstanding bonds issued on behalf of the County and (c) pay the related costs of issuance and refunding.

Interest Payment Dates

June 1 and December 1, commencing _____.

Regular Record Dates

May 15 and November 15.

Redemption

The Series 2026 Bonds are subject to redemption as set forth herein.

Denominations

\$5,000 and integral multiples thereof.

Closing/Delivery Date

On or about _____, 2026.

Registration

Full book-entry only; The Depository Trust Company, New York, New York

Bond Counsel

Hunton Andrews Kurth LLP, Richmond, Virginia

County Attorney

Andrew W. Herrick, Esquire

Authority Counsel

[_____]

Dated: _____, 2026

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2026 Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

\$ _____ *

**ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA
PUBLIC FACILITY REVENUE AND REFUNDING BONDS
(ALBEMARLE COUNTY PROJECTS), SERIES 2026**

Maturity* (June 1)	Principal Amount*	Interest Rate	Yield	CUSIP**
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				

* Preliminary, subject to change.

** Copyright, 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 2026 Bonds, and neither the Authority nor the underwriter(s) makes any 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 2026 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 2026 Bonds.

The Series 2026 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 2026 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 2026 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.

The Trustee has neither reviewed nor participated in the preparation of this Official Statement.

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 2026 Bonds, including transactions to (a) over allot in arranging the sales of the Series 2026 Bonds and (b) make purchases and sales of the Series 2026 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 AND REFUNDING BONDS (ALBEMARLE COUNTY PROJECTS), SERIES 2026

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 and Refunding Bonds (Albemarle County Projects), Series 2026 (the “Series 2026 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 2026 Bonds will be offered for sale through competitive bidding on _____, 2026. The Notice of Sale relating to the Series 2026 Bonds and describing the competitive bidding process therefor is attached hereto as Appendix H.

The Issuer

The issuer of the Series 2026 Bonds is the Economic Development Authority of Albemarle County, Virginia, a political subdivision of the Commonwealth of Virginia.

The Series 2026 Bonds

The County plans to use the proceeds of the Series 2026 Bonds, together with other available funds, to (a) finance a portion of the 2026 Projects (as defined herein), (b) refund all or a portion of the outstanding principal balance of the Authority’s \$38,880,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2015B (the “Series 2015B Bonds”), (c) refund a portion of the Authority’s outstanding \$58,850,000 Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable) (the “Series 2023B Notes”), and (d) pay the related costs of issuance.

The Series 2026 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 a Ninth Supplemental Agreement of Trust dated as of _____, 2026 (the “Ninth 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 2026 Bonds will be secured on a parity with any unrefunded portions of the Series 2015B Bonds and the Series 2023B Notes, and the outstanding principal amount of the Authority’s \$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”), \$16,920,000 Public Facility Revenue Refunding Bonds (Albemarle County Project), Series 2022 (the “Series 2022 Bonds”), and \$109,305,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt) (the “Series 2023A Bonds”) and, together with any unrefunded portions of the Series 2015B Bonds and the Series 2023B Notes,

* Preliminary, subject to change.

and the Series 2017 Bonds, the Series 2021A Bonds, the Series 2021B Bonds and the Series 2022 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 an Eighth Supplemental Financing Agreement dated as of _____, 2026 (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 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 2026 Bonds (the “Basic Payments”) and other amounts due under the Financing Agreement (the “Additional Payments”).

The Series 2026 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 2026 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 2026 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 2026 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 2026 Bonds maturing prior to June 1, 20__, will not be subject to optional redemption. The Series 2026 Bonds maturing on and after June 1, 20__, 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, 20__, 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 2026 Bonds subject to mandatory sinking fund redemption.

Delivery

The Series 2026 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, Andrew W. Herrick, Esquire, and for the Authority by its counsel, [_____].

Ratings

The Series 2026 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., 7 World Trade Center, 250 Greenwich Street,

* Preliminary subject to change.

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 2026 Bonds. The Financial Advisor’s fee for services rendered with respect to the sale of the Series 2026 Bonds is contingent upon the issuance and delivery of the Series 2026 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 2026 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, Chief Financial Officer, Albemarle County, 401 McIntire Road, Charlottesville, Virginia 22902 (434-296-5855), or the County’s Financial Advisor, Davenport & Company LLC (804-697-2900).

SECTION TWO: THE SERIES 2026 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 2026 Project and to refund all or a portion of the outstanding principal of the Series 2015B Bonds and a portion of the outstanding principal of the Series 2023B Notes.

The Authority is not obligated to pay the principal of or premium, if any, or interest on the Series 2026 Bonds or other costs incident thereto except from amounts received therefor under the Financing Agreement. *The Authority has no taxing power.*

THE SERIES 2026 BONDS

General

The Series 2026 Bonds will be dated the date of issuance, will bear interest from their date, payable semiannually on each June 1 and December 1, beginning [_____, ____], 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 2026 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 2026 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 2026 Bonds will be made in principal amounts of \$5,000 and multiples of \$5,000. Individual purchasers of beneficial ownership in the Series 2026 Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates. So long as the Series 2026 Bonds are in book-entry form, transfer of the Series 2026 Bonds and payment of principal of and premium, if any, and interest on the Series 2026 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 2026 Bonds. Registered owners of the Series 2026 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 2026 Bonds will be limited obligations of the Authority as described more fully in the section “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 Bonds.”

Redemption*

Optional Redemption. The Series 2026 Bonds maturing prior to June 1, 20__, will not be subject to optional redemption. The Series 2026 Bonds maturing on and after June 1, 20__, 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, 20__, 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.

Mandatory Sinking Fund Redemption. The final Official Statement will contain the provisions for any Series 2026 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 2026 Bonds, to the substitute securities depository, or, if none, to the respective registered owner of each Series 2026 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 2026 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 2026 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 2026 Bonds called for redemption and not so paid remain outstanding.

Manner of Redemption

If less than all of the Series 2026 Bonds of a particular Series are called for optional redemption, the maturities of such Bonds (or principal portions thereof) to be redeemed shall be selected by the County. If less than all of the Series 2026 Bonds of a maturity are called for redemption, the specific 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 2026 Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof. In selecting Series 2026 Bonds for redemption, each Series 2026 Bond shall be considered

* Preliminary, subject to change.

as representing that number of Series 2026 Bonds that is obtained by dividing the principal amount of such Series 2026 Bond by \$5,000. If a portion of a Series 2026 Bond shall be called for redemption, a new Series 2026 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 2026 Bonds have been called for redemption and sufficient funds for their payment on such date are held by the Trustee, interest on such Series 2026 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 2026 Projects

The County expects to use a portion of the Series 2026 Bond proceeds to (1) finance or reimburse (a) the costs of certain projects in the County’s capital improvement plan, including (without limitation _____ (collectively, the “Series 2026 Projects”), and (2) pay the related costs of issuance.

Plan of Refunding

The County expects to use a portion of the Series 2026 Bonds to (1) currently refund a portion of the outstanding principal balance of the Series 2015B Bonds (such refunded portion, the “Refunded 2015B Bonds”), (2) currently refund a portion of the outstanding principal balance of the Series 2023B Notes (such refunded portion, the “Refunded 2023B Notes”) on a tax-exempt basis, and (3) pay the related costs of issuance and refunding.

The County intends to refund a portion of the outstanding Series 2015B Bonds to realize debt service savings. Depending on market conditions on the date of sale of the Series 2026 Bonds, the County may decide to postpone or cancel its plans to refund such portion of the Series 2015B Bonds. Please refer to the final Official Statement for information concerning whether the Series 2015B Bonds, if any, will be refunded.

The Series 2015B Bonds currently anticipated to constitute the Refunded 2015B Bonds consist of the following maturities or installments:

<u>Refunded 2015B Bonds*</u>				
Maturity (June 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price
[2026	[\$3,125,000	[5.000%		100%
2027	1,000,000	3.000		100
2028	1,030,000	3.000		100
2029	1,060,000	3.000		100
2030	1,090,000	3.125		100
2031	1,125,000	3.250		100
2032	1,160,000	3.250		100
2033	1,200,000	3.250		100
2034	1,235,000	3.250		100
2035	1,280,000	3.375		100
2036]	1,320,000]	3.500]		100

Should the refunding proceed, a portion of the proceeds of the Series 2026 Bonds will be deposited as cash in an escrow fund (the “Series 2015B Escrow Fund”) to be established and held by U.S. Bank Trust Company, National Association, as trustee for the Series 2015B Bonds, pursuant to the Trust Agreement. Such cash will be sufficient to pay principal of the Refunded 2015B Bonds, together with accrued interest thereon, on the date fixed for their redemption. [The Arbitrage Group, Inc., Tuscaloosa, Alabama (the “Verification Agent”), has verified the arithmetic accuracy of the mathematical computations of the adequacy of the cash deposited to the Series 2015B

* Preliminary, subject to change.

Escrow Fund to pay the Refunded 2015B Bonds through the date fixed for their redemption. *See “VERIFICATION OF MATHEMATICAL COMPUTATIONS.”*

The Series 2023B Notes currently anticipated to constitute the Refunded 2023B Notes consist of the following portion of the following maturity:

<u>Refunded 2023B Notes*</u>				
Maturity (June 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price
2028	\$ _____	5.300%		100%

A portion of the proceeds of the Series 2026 Bonds will be deposited as cash in an escrow fund (the “Series 2023B Escrow Fund”) to be established and held by U.S. Bank Trust Company, National Association, as trustee for the Series 2023B Notes, pursuant to the Trust Agreement. Such cash will be sufficient to pay principal of the Refunded 2023B Notes, together with accrued interest thereon, on the date fixed for their redemption. [The Arbitrage Group, Inc., Tuscaloosa, Alabama (the “Verification Agent”), has verified the arithmetic accuracy of the mathematical computations of the adequacy of the cash deposited to the Series 2023B Escrow Fund to pay the Refunded 2023B Notes through the date fixed for their redemption. *See “VERIFICATION OF MATHEMATICAL COMPUTATIONS.”*

Essentiality of the Series 2026 Projects to the County

The County Board has determined that the components of the prior Projects to be refinanced and the Series 2026 Projects are either essential to the efficient operation of the County or important to the welfare or quality of life of County residents. On March [__], 2026, the County Board adopted a resolution (the “Bond Resolution”) approving the issuance of the Series 2026 Bonds to refinance portions of the prior Projects and to finance the acquisition, construction and equipping of the Series 2026 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 2026 Bonds are expected to be applied as follows:

Estimated Sources of Funds	_____
Par Amount of Bonds	
[Net] Original Issue [Premium/Discount]	_____
Total Sources	_____
Estimated Uses of Funds	_____
Deposit to Series 2026 Project Account	
Deposit to Series 2015B Escrow Fund	
Deposit to Series 2023B Escrow Fund	_____
Costs of Issuance (including underwriting compensation)	_____
Total Uses	_____

* Preliminary, subject to change.

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 2026 Bonds.

Bond Year	<u>Series 2026 Bonds</u>			
	Total Debt Service on Existing Parity Bonds	Principal	Interest	Total Debt Service
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
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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 2026 BONDS

The following is a summary of the sources of security and sources of payment for the Series 2026 Bonds. The references to the Series 2026 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 2026 Bonds

The Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds or other costs incident thereto. The Authority has no taxing power.

Financing Agreement

The Authority is issuing the Series 2026 Bonds for the purpose of providing funds to finance the costs of the Series 2026 Projects, to refund the Refunded Bonds and to pay the costs of issuance and refunding. 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds

No Series Debt Service Reserve Account will be established for the Series 2026 Bonds. No monies on deposit in the Debt Service Reserve Fund, which has been established but is not currently funded, will secure the Series 2026 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 2026 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 2026 Bonds and will deposit in the subaccount established for the Series 2026 Bonds in the Principal Account an amount equal to the principal due and payable on the next principal payment date for the Series 2026 Bonds. If a redemption premium is payable on the Series 2026 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 2026 Project Account into which the Trustee will deposit portions of the proceeds of the Series 2026 Bonds. The Trustee will use money in the Series 2026 Project Account solely (a) to finance the Series 2026 Project and (b) to pay costs of issuing the Series 2026 Bonds. The Trustee will make payments from the Series 2026 Project Account 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 2026 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 developed area accounting for about one-third of the land area. According to [2024] estimates by the Weldon Cooper Center for Public Service, the County had an estimated population of [117,790].

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, 2025, 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 2026 Bonds involves a degree of risk; therefore, prospective purchasers of the Series 2026 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 2026 Bonds:

(1) Source of Payments. The Series 2026 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 2026 Bonds. The ability of the Authority to make timely payments of principal and premium, if any, and interest on the Series 2026 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 2026 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 2026 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 2026 Bonds in full.

Upon an Event of Default under the Trust Agreement, the Trustee has no right to accelerate the payment of the Series 2026 Bonds by declaring the entire principal of and interest on the Series 2026 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) Political Risk. 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 2026 Bonds.

(4) Limitation on Enforceability of Remedies. 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) Project Cost Overruns. As a result of any change orders with respect to design and material costs of the Series 2026 Projects, the total expenditures actually incurred by the County may be in excess of the amount of available Series 2026 Bond proceeds. Any such additional costs of acquiring, constructing and equipping the Series 2026 Projects are not expected to materially impact the County's ability to complete the Series 2026 Projects.

(6) Taxation of Interest on the Series 2026 Bonds. The opinion of Bond Counsel as described in the section "TAX MATTERS" will state that, under the conditions set forth therein, interest on the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds for investment or any other purchase under any law of any other state. The Act also provides that bonds, such as the Series 2026 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 2026 Bonds, in any manner questioning the proceedings and authority under which the Series 2026 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. [Confirm]

LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Series 2026 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 2026 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 2026 Bonds and to the tax-exempt 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 2026 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, [_____], and for the County by Andrew W. Herrick, Esquire, County Attorney.

TAX MATTERS

Opinion of Bond Counsel. In the opinion of Bond Counsel, under current law, interest[, including any accrued original issue discount ("OID"),] on the Series 2026 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 for applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, 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 2026 Bonds.

Bond Counsel's opinion is given in reliance upon (a) computations provided to [The Arbitrage Group, Inc., Tuscaloosa, Alabama,] the mathematical accuracy of which has been verified by them, relating to the sufficiency of the cash deposited to the Series 2015B Escrow Fund and the Series 2023B Escrow Fund to pay when due the principal of and interest on the Refunded 2015B Bonds and the Refunded 2023B Notes, respectively, and the yield on the Series 2026 Bonds, and (b) 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 2026 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 2026 Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2026 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 2026 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 2026 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 2026 Bonds should seek the advice of counsel concerning such matters as they deem prudent in connection with their purchase of Series 2026 Bonds.

Alternative Minimum Tax

Individuals – Bond Counsel's opinion states that under current law interest on the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds.]

[Original Issue Premium. Series 2026 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 2026 Bond must be reduced by the amount of premium that accrues while such Series 2026 Bond is held by the holder. No deduction for such amount will be allowed, but it generally will offset interest on the Series 2026 Bonds while so held. Purchasers of such Series 2026 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 2026 Bonds.]

Other Tax Matters. In addition to the matters addressed above, prospective purchasers of the Series 2026 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 2026 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 2026 Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer, and the owners of the Series 2026 Bonds will have only limited rights, if any, to participate.

Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the status of interest on the Series 2026 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 2026 Bonds after their issuance, including but not limited to public knowledge of an audit of the Series 2026 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 2026 Bonds who purchase Series 2026 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 2026 Bonds should seek advice concerning such matters as they deem prudent in connection with their purchase of Series 2026 Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor on behalf of the County relating to the adequacy of the cash deposited into the Series 2015B Escrow Fund and the Series 2023B Escrow Fund to make the forecasted payments of principal and interest on the Refunded 2015B Bonds and the Refunded 2023B Notes, respectively, on the date fixed for their redemption, and supporting the conclusion of Bond Counsel that the Series 2026 Bonds do not constitute “arbitrage bonds” under Section 148 of the Internal Revenue Code of 1986, as amended, was examined by the Verification Agent. Such computations were based solely upon assumptions and information supplied by the Financial Advisor on behalf of the County. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

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 2026 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 2026 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 2026 Bonds will be offered for sale at competitive bidding at ___ a.m., prevailing Eastern Time, on _____, 2026, unless changed pursuant to the terms of the Official Notice of Sale for the Series 2026 Bonds. A copy of the Notice of Sale for the Series 2026 Bonds is attached to this Preliminary Official Statement as Appendix H.

After the Series 2026 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 E, 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 2026 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. During the past five years, the County has complied in all material respects with its previous continuing disclosure undertakings pursuant to the Rule.

Failure by the County to comply with the CDA is not an event of default under the Series 2026 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.

[Remainder of page intentionally left blank.]

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 2026 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, (8) the Series 2026 Bonds, and (9) 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) the Series 2026 Bonds, and (9) 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 2026 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 2026 Bonds comprise the eleventh 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 2023A Bonds” means the Authority’s \$109,305,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt).

“Series 2023B Notes” means the Authority’s \$58,850,000 Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable).

“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 2026 Bonds.

“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 2026 Bonds.

“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 Ninth 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 Eighth 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 2026 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 2026 Bonds.

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

Series 2026 Project Account. The Trustee will use money in the Series 2026 Project Account to finance the Series 2026 Project, including related costs of issuance. The Trustee will make payments from the Series 2026 Project Account 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 2026 Project Account after payment of the costs of the Series 2026 Projects will be used to pay principal of and interest on the Series 2026 Bonds and to purchase Series 2026 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 2026 Bonds.

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 2026 Bonds. In the Financing Agreement, the Authority agrees to issue the Series 2026 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 2026 Bonds. In order to provide funds for the Series 2026 Projects and the refunding of the Refunded Bonds, the Authority will agree to issue the Series 2026 Bonds bearing interest, maturing and having the other terms and provisions set forth in the Ninth 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 has also 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

THIS APPENDIX C SETS FOR CERTAIN ECONOMIC, DEMOGRAPHIC AND FINANCIAL INFORMATION REGARDING THE COUNTY. AS NOTED IN THE OFFICIAL STATEMENT, THE COUNTY HAS UNDERTAKEN, SUBJECT TO ANNUAL APPROPRIATION, TO MAKE PAYMENTS UNDER THE FINANCING THAT WILL BE USED TO PAY DEBT SERVICE ON BONDS OUTSTANDING UNDER THE TRUST AGREEMENT, INCLUDING THE SERIES 2026 BONDS. HOWEVER, THE COUNTY IS NOT LEGALLY OBLIGATED TO MAKE ANY PAYMENTS UNDER THE FINANCING AGREEMENT, AND THE INCLUSION OF COUNTY INFORMATION IN THIS APPENDIX C SHOULD NOT BE INTERPRETED TO MEAN THAT THE COUNTY HAS UNDERTAKEN A LEGAL OBLIGATION TO PAY DEBT SERVICE.

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ALBEMARLE COUNTY, VIRGINIA

Introduction

Albemarle County, Virginia (“Albemarle County” or 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 a diverse landscape, featuring not only a large urban area but also substantial agricultural, commercial, and industrial zones. According to 2024 estimates by the Weldon Cooper Center for Public Service, the County had an estimated population of 117,790.

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 set 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.

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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	Ned L. Galloway	4 Years (elected)	8 Years	December 31, 2029
Vice-Chair and County Board Member	Fred Missel	4 Years (elected)	Less than 1 Year	December 31, 2029
County Board Member	Ann H. Mallek	4 Years (elected)	18 Years	December 31, 2027
County Board Member	Bea LaPisto-Kirtley	4 years (elected)	6 Years	December 31, 2027
County Board Member	Mike Pruitt	4 Years (elected)	2 Years	December 31, 2027
County Board Member	Sally Duncan	4 Years (elected)	Less than 1 Year	December 31, 2029
County Executive	Jeffrey B. Richardson	Appointed by County Board	8 Years	Pleasure of County Board
Deputy County Executive	Trevor Henry	Employed by County Executive	16 Years	Pleasure of County Executive
Deputy County Executive	Ann Wall	Employed by County Executive	2 Years	Pleasure of County Executive
County Attorney	Andrew H. Herrick	Appointed by County Board	24 Years	Pleasure of County Board
Chief Financial Officer	Jacob Sumner	Appointed by County Board	4 Years	Pleasure of County Board
Clerk of County Board	Claudette K. Borgersen	Appointed by County Board	9 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.

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.

Ann Wall was appointed Deputy County Executive effective December 4, 2023. As Deputy County Executive, Ms. Wall oversees the Departments of Communications and Public Engagement, Community Development, Facilities and Environmental Services and Parks and Recreation. Prior to joining the County, she served

as the City Manager for the City of Greenville, NC. Ms. Wall has a Bachelor of City Planning from the University of Virginia and a Master of Public Administration from the University of North Carolina.

Andrew H. Herrick was appointed County Attorney effective February 1, 2025. Mr. Herrick has over 31 years of legal experience, including over 27 years in local government. Prior to his appointment as County Attorney, Mr. Herrick served Albemarle County as an Assistant, Senior Assistant, and Deputy County Attorney. Previously, Mr. Herrick also served as an Assistant County Attorney for James City County, Virginia, and practiced law under the City Attorney of Williamsburg, Virginia. Mr. Herrick received a Bachelor of Arts in Government and Sociology from the College of William & Mary in 1990, and a Master of Business Administration and Juris Doctor, both also from the College of William & Mary, in 1994.

Jacob Sumner began serving as Chief Financial Officer for Albemarle County in May 2023. Mr. Sumner has over seventeen years of local government financial management experience. Prior to his current appointment, Mr. Sumner served as the County's Assistant Chief Financial Officer for Policy and Partnerships. He previously served Hanover County, Virginia, as the Director of Finance & Management Services as well as the Accounting Division Director. He also held the position of Chief of Financial Management for Albemarle County before moving to Hanover County. Earlier in his career, he served in other financial management positions with the City of Norfolk's Finance Department and Norfolk Public Utilities. Mr. Sumner is a Certified Government Financial Manager and a Certified Management Accountant. He earned Master's Degrees in Accounting and Business Administration from Old Dominion University. Mr. Sumner currently serves as the Board Treasurer for Jaunt, Inc., a public transit company owned by the local governments it serves.

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 17 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, 2025, the sources of revenues for the School Fund were expected to be approximately 25% from Commonwealth appropriations, approximately 73% from the County Board appropriations and approximately 2% from other sources.

Summary of Certain School Statistics

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Preschool Enrollment	258	307	291	343	331
Kindergarten Enrollment	998	1,034	927	962	933
Elementary School Enrollment	4,990	5,153	5,228	5,307	5,261
Secondary School Enrollment	7,475	7,458	7,375	7,552	7,527
Total Enrollment	13,721	13,952	13,821	14,164	14,052
Number of Teachers and Administrators	1,386	1,348	1,394	1,391	1,382
Number of Other Employees ⁽¹⁾	1,099	1,141	1,221	1,244	1,231
Total Number of Employees	2,485	2,489	2,615	2,635	2,613
Number of Elementary and Intermediate Schools	15	15	15	15	15
Number of Secondary Schools (includes Vocational) ⁽²⁾	9	9	9	9	9
Total Number of Buildings	25	25	24	24	24

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

⁽¹⁾ Excludes Transportation employees, reported separately.

⁽²⁾ Includes five comprehensive middle schools, three comprehensive high schools, one charter middle/high school.

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Statistics on Existing Public Schools

School	Grade ⁽¹⁾	Site Size	Original Construction Date	Date of Additions	K-12 Capacity ⁽²⁾	2024-2025 Enrollment	2025-2026 Enrollment
Elementary:							
Agnor Hurt	K-5	19.5	1992	2015	450	464	449
Baker-Butler	K-5	55.0	2002	2018	510	660	656
Broadus Wood	K-5	11.7	1935	1961, 1966, 1985, 1993	328	263	255
Brownsville	K-5	20.0	1966	1997, 2003, 2009	728	512	486
Crozet	K-5	21.2	1990	1997, 2022	660	565	552
Greer	K-5	15.0	1974	2009, 2012	450	469	446
Hollymead	K-5	20.1	1972	1992, 2002, 2006	448	441	456
Ivy	K-5	17.7	1988	-	400	358	369
Mountain View	K-5	16.1	1990	1997, 2008, 2016	556	718	714
Murray	K-5	20.9	1960	1964, 1991	268	274	256
Red Hill	K-5	10.9	1973	1973, 1982, 2016, 2021	162	189	177
Scottsville	K-5	15.0	1974	1981, 2005, 2017, 2021	252	199	205
Stone Robinson	K-5	11.3	1961	1972, 1988, 1999	502	446	414
Stony Point	K-5	11.6	1934	1960's, 1972, 1990, 1996	228	209	243
Woodbrook	K-5	12.0	1966	1997, 2018	459	488	503
Total		278.0			6,401	6,255	6,181
Middle:							
Burley	6-8	15.3	1951	1988, 1992, 1998, 2002	693	530	506
Henley	6-8	30.0	1966	1999, 2006, 2016, 2018	946	844	870
Journey	6-8	20.0	1966	2003, 2005, 2017	730	645	641
Lakeside	6-8	21.0	1994	-	672	572	598
Walton	6-8	50.0	1974	-	491	337	363
Total		136.3			3,532	2,928	2,978
High/Other:							
				1961, 1970, 1974, 1979, 1984, 1992, 1996, 2009,			
Albemarle	9-12	40.0	1953	2026	1,757	1,937	1,875
Monticello	9-12	70.0	1998	2002, 2006, 2008	1,103	1,171	1,133
Western Albemarle	9-12	75.0	1977	1997, 2005, 2015, 2018	1,107	1,260	1,296
Community Lab Sch.	6-12	7.1	1959	1992, 1996, 2005, 2008	210	177	181
ACE Academy – Seminole Place ⁽³⁾	9-12	n/a ⁽³⁾	n/a ⁽³⁾	2018, 2020	120	--	--
Post High ⁽⁴⁾		n/a	n/a	n/a	--	29	24
Total		232.1			4,297	4,574	4,509
Schools Grand Total		646.4			14,230	13,757	13,668

Source: 2025 Long Range Planning Advisory Report.

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

⁽²⁾ 2025-26 Program Capacity for K-12 students.

⁽³⁾ Albemarle Career Exploration Academy at Seminole Place is a high school center attended by students on an every other day basis. It is located in a leased space of 42,274 square feet.

⁽⁴⁾ Post High serves special education students beyond 12th grade and is located at Trailhead Learning Community, which houses the Specialized Academic Center (for K-12 special education students). Specialized Academic Center students are counted in base schools and Post High students are counted separately.

Higher Education

The County is also home to two public institutions of higher learning, the University of Virginia (“UVA”) and Piedmont Virginia Community College (“PVCC”).

Founded in 1819 by Thomas Jefferson, UVA’s main campus is situated on over 1,600 acres in the County and the City of Charlottesville and had a total enrollment of over 26,000 undergraduate and graduate students at its main campus for the 2024-2025 academic year. UVA was tied for fourth among public universities according to the 2026 *U.S. News & World Report* rankings. In the more than twenty-five years that *U.S. News & World Report* has

been separately ranking public colleges and universities, UVA has appeared in the top five every year. In its 2026 edition of “America’s Best Colleges,” *U.S. News and World Report* also ranked UVA as tied for No. 26 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. It had a total enrollment of over 5,200 part-time and full-time students for the 2024-2025 academic year. 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.

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 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 developed 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 240,000 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 has regularly been ranked by U.S. News & World Report among the top hospitals in Virginia. It houses the number one children’s hospital in Virginia (as ranked by U.S. News & World Report), an NCI-designated comprehensive cancer center, a 24/7 emergency department with a Level I trauma center, and Virginia’s only comprehensive transplant center for adults and children. Sentara Martha Jefferson Hospital, a not-for-profit hospital located in the County with 176 beds, offers specialized care in the areas of cancer care, heart and vascular, neurology and neurosurgery (including a primary stroke center), orthopedics, and maternity.

Public Library. Public library services in the County are provided by the Jefferson-Madison Regional Library (JMRL), which also serves residents of the City, as well as Nelson, Greene and Louisa Counties. JMRL circulates over 1.8 million items a year and offers services including digital e-library resources, broadband internet access, community meeting room use, early literacy and STEM programming, and a collection of over 500,000 items available for public use. The UVA library system consists of 16 facilities housing more than 20 million resources: 5 million books, 1.4 million e-books, and 20 million manuscripts and archives.

Parks and Recreation. The Department of Parks and Recreation is committed to the stewardship, development, and maintenance of high-quality recreational facilities throughout Albemarle County. The system includes more than 6,000 acres of public parklands, greenway trails, and natural open spaces designed to meet the outdoor recreation needs of residents and visitors. Currently, the County offers 15 park facilities, with two additional parks under development and three properties reserved for future use. In addition, there are four community centers, over 100 miles of multi-use trails, and three river access points within the County's greenways and blueways network.

The department maintains all these facilities, including 35 multi-use rectangular athletic fields and 25 softball/baseball fields, and also provides maintenance support for community and district parks located on Albemarle County Public Schools properties. Community parks are generally located at elementary schools, while district parks are situated at middle and high schools. These parks are designed for active recreation and feature amenities for tennis, pickleball, baseball, softball, soccer, basketball, field hockey, football, lacrosse, cricket, and playgrounds. Regional parks, which are larger in size, offer both active and passive recreation opportunities such as swimming, picnicking, fishing, boating, hiking, running, mountain biking, disc golf, horseback riding, off-leash dog parks, and athletic facilities for youth and adults.

In addition to maintaining these spaces, the department provides a wide range of programs and events for all ages, including recreation classes, camps, youth and adult sports leagues, and special events. These offerings promote wellness, strengthen community connections, and enhance the overall quality of life for County residents.

Utilities. Natural gas is purchased from wholesale gas marketers and delivered via interstate pipelines. It is distributed by Columbia 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 \$587.2 million in direct spending and approximately 3,835 direct jobs in the County in calendar year 2024, with a total economic impact of \$875.3 million in direct, indirect, and induced spending.

UVA is located partially within the City of Charlottesville's corporate limits, though legally within the jurisdiction of Albemarle 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.

In 2024, the Charlottesville/Albemarle region was recognized by *Wine Enthusiast* as the 2023 Wine Region of the World. This recognition has provided a national and international awareness of the quality wines and vineyard experiences located in Albemarle County, driving tourism to local vineyards.

The County and the City of Charlottesville jointly fund the Charlottesville-Albemarle Convention & Visitor's Bureau (CACVB), which promotes tourist activities and provides assistance to visitors. The CACVB actively works to attract group sales to the area, for sightseeing as well as for conventions and conferences. In April 2026, the Virginia Guesthouse Hotel & Conference Center will open in the City of Charlottesville, near the City/County border. The facility has a ballroom with capacity of 800 people and 214 hotel rooms onsite, creating demand for nearby hotels located in Albemarle County. Given Charlottesville/Albemarle County's central location within Virginia, it is anticipated that demand for conferences, particularly of statewide organizations, will be strong for this facility. Another key property opening in 2026, Birdwood Mansion, is a renovation of an historic estate home adjacent to the

Boar's Head Resort, which will host weddings and similar events, further driving demand for other lodging properties in the community.

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, 2025, the

Service Authority had approximately \$2.97 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, 2025, the Water and Sewer Authority had approximately \$264 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 became 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 August 31, 2025, the Jail Authority had approximately \$48,625,000 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, 2025, the Airport Authority had \$1.4 million in outstanding revenue bonds.

Albemarle Conservation Easements Authority. The Albemarle Conservation Easements Authority (the “ACEA”) was created as a public 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, 2025, 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, 2025, ABBA had no outstanding indebtedness.

Labor Relations

Under Virginia law, localities are authorized 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. To date, the County Board has not adopted an ordinance or resolution authorizing collective bargaining for County employees or allowing any such union or employee association to be recognized as an exclusive bargaining representative of County employees. On February 12, 2026, the County School Board approved a collective bargaining agreement with the Albemarle Education Association (“AEA”), which represents County school employees. The collective bargaining agreement has an effective date of July 1, 2026.

Under Virginia law, any employee of the Commonwealth or of any county, city, town or other political subdivision thereof (including the County and the County School Board), 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. To date, the County has not received any requests from its employees to form a collective bargaining unit.

As required by Virginia law, the County provides 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
2015	104,221
2016	105,338
2017	106,495
2018	108,202
2019	109,987
2020	112,395
2021	114,424
2022	115,495
2023	116,148
2024	117,790

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.

	2018	2019	2020	2021	2022	2023**
Albemarle County*	72,446	75,651	75,933	88,214	95,359	102,987
Commonwealth of Virginia	56,130	58,362	61,403	66,983	69,707	73,841
United States	53,311	55,567	59,151	64,692	66,298	70,002

Source: U.S. Bureau of Economic Analysis; most recent information available.

* Includes data for the City.

** Latest information available.

Largest Employers

The ten largest employers (by number of employees) located in the County for Fiscal Year 2025 are listed below.

Firm	Product	Approximate Number of Employees
University of Virginia/Blue Ridge Hospital	Educational Services / Hospital	1,000+
Albemarle County/Albemarle Schools	Local Government / Education	1,000+
Sentara Martha Jefferson Hospital	Hospital	1,000+
U.S. Department of Defense	Federal Government	500 – 999
Crutchfield Corporation	Retail	250 – 499
Northrup Grumman Corporation	Manufacturing	250 – 499
Walmart	Retail	250 – 499
Piedmont Virginia Community College	Educational Services	250 – 499
Atlantic Coast Athletic Club	Fitness	250 – 499
Boar’s Head Inn	Hospitality	250 – 499

Source: The County’s Annual Comprehensive Financial Report for Fiscal Year 2025.

Unemployment Rates

The table below provides comparative average annual unemployment rates for calendar years 2020 through 2024, and the average of the monthly unemployment rates for the first eleven months of the calendar year (through November 2025) for the County, the Commonwealth and the United States.

	2020	2021	2022	2023	2024	2025 ⁽¹⁾
Albemarle County	5.6%	3.2%	2.5%	2.5%	2.6%	3.4%
Commonwealth of Virginia	6.5	3.8	2.7	2.7	2.9	3.9
United States	8.1	5.3	3.6	3.6	4.0	4.3

Sources: Bureau of Labor Statistics.

⁽¹⁾ Partial Year information; as of November 2025.

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
2020	\$1,472,443,819
2021	1,684,468,389
2022	1,876,328,249
2023	1,913,720,714
2024	1,995,722,967

Source: Virginia Department of Taxation; latest information available.

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 intelligence & national security, biotechnology & life sciences, tourism, agribusiness and food processing, 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, is the largest employer in the region. Based on a 2025 Economic Impact Study conducted by the Weldon Cooper Center for Public Service, the University of Virginia has an \$11.9 billion annual economic impact, with impacts mostly concentrated in Albemarle County and the City of Charlottesville. This impact includes \$2.1 billion in annual goods and services spending, \$657 million in capital purchases, and \$3.3 billion in annual employee compensation. These statistics are inclusive of the University of Virginia's academic and hospital functions.

UVA is considered an R1 Research University, with more than \$700 million annually in research expenditures. UVA is intentional about supporting commercialization of academic research – in 2024, the UVA Licensing & Ventures Group executed 80 licensing deals and obtained 276 US patents for its partner companies. Recent investments in the National Security Data & Policy Institute, which holds a five-year, \$55 million contract for research for the Office of the Director of National Intelligence, and the under-construction Manning Institute for Biotechnology, a 350,000 SF, \$350 million clinical research facility, will continue to drive research and development with commercialization opportunities.

Intelligence & National Security

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 that 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 \$1.2 billion 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, and smaller startup firms, which have continued to expand local operations with capital investments and new hires. Albemarle County's Rivanna Futures project seeks to protect and grow this sector.

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, TradeCentric, and Castle Hill Gaming; (2) manufacturers such as Northrop Grumman, MicroAire and Mikro Systems, and emerging companies, such as AgroSpheres; (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

Albemarle County created the Economic Development Office (EDO) in 2015 with the hiring of the first Director of Economic Development and has grown the team over the years to encompass a Director, Senior Manager, Business Development Manager, and Management Analyst. The EDO's work is guided by Albemarle's Economic Development Strategic Plan, which was recently revised and adopted by the Board of Supervisors in August 2025. This plan, the County's second, focuses on five key areas:

- Intelligence & National Security
- Biotech & Life Sciences
- Agribusiness & Food Processing
- Talent
- Investment-Readiness

The County has invested \$5.3 million to establish an economic development investment pool, to have funds available to support projects that advance strategic priorities. Funds have been used in recent years to provide incentives to expanding companies in target sectors, to support regional initiatives for workforce development, to invest in a biotechnology accelerator program, and site readiness activities, including due diligence studies and infrastructure development. Since Fiscal Year 2015, Albemarle County has committed to invest \$18.9 million in grants to private companies through a combination of cash and synthetic tax increment financing agreements that have leveraged \$11.7 million in state funds and \$843.8 million in private funds.

In 2023, Albemarle County purchased 462 acres of property adjacent to Rivanna Station to protect and grow the intelligence and national security sector in the community and has worked since that time to rezone the property and seek grant funds to support site readiness activity and design and construct a new roadway to serve future development. The vision for this property is to grow an innovation acceleration campus on a 172-acre portion of the property, oriented around target sectors and military intelligence agencies. As described in the section below, in 2025, AstraZeneca announced it would build a next-generation pharmaceutical manufacturing campus on 82 acres, investing \$4.5 billion and creating 600 jobs. The remaining acreage lays out as 55-acre site and a 25-acre site. Construction to extend underground utilities to provide service access to the full property is scheduled to take place during calendar year 2026.

The City of Charlottesville and Albemarle County have collaborated on a few key economic development projects over the past several years, including local contributions to a regional effort to establish a Central Virginia Innovation Corridor, investments towards the 3-year pilot of the Commonwealth BioAccelerator by CvilleBiohub – a start-up accelerator for the biotech sector, investments in the BEACON Kitchen – a shared commercial kitchen for food-based entrepreneurs, and 434 Accelerator, a tech-based startup accelerator.

Business Attraction

In 2025, AstraZeneca announced it would locate its largest-ever capital investment to build an advanced pharmaceutical manufacturing campus, featuring two production facilities, on 82 acres in Albemarle County. The property is a portion of the Rivanna Futures project, property acquired by Albemarle County in 2023 for economic development opportunities. AstraZeneca has announced its plan to invest \$4.5 billion and generate 600 jobs, primarily in manufacturing, with a minimum salary of \$125,000 per year. One facility is expected to be equipped for biologics manufacturing and serve its cancer drug portfolio and the other is expected to be equipped for small molecule manufacturing and serve its metabolic and hypertension drug portfolio. The first facility is expected to open by 2029 and the second facility will open by 2030.

Public-Private Partnerships

In 2026, the County partnered with a local developer, Southern Development Group, to support its Northside Industrial project, to do site work and build a 72,000 square foot light industrial shell building on a nine-acre greenfield parcel that has had Heavy Industrial zoning since the 1970s and fronts US-29, but has never developed. A total of \$600,000 in a grant and synthetic tax increment financing agreement will help support the extension of a sewer line to serve this project but will also provide benefits to other properties in its vicinity. This project will serve an important and in-demand sector, affordable light industrial space for scaling startups and regional manufacturing and assembly activities in target sectors.

In 2024, the County partnered with the Home Depot (HD) in a public-private partnership after HD purchased a majority of the property that previously was home to Albemarle County’s Fashion Square Mall, a traditional indoor shopping mall. HD purchased the entire indoor mall as well as two of the four anchor department store parcels that bookend the mall. The public-private partnership provided up to \$750,000 using synthetic tax increment financing to support additional site development costs required for redevelopment of the property due to brownfield conditions

from the prior use in exchange for a right-of-way dedication for a future public road across the rear of the property and the \$26 million investment in building the new store. In August 2025, a Home Depot retail and garden center opened its doors, and HD is working to identify a development partner to redevelop the former indoor mall property. This project is seen as a “first domino” to redevelop a large commercial property in the heart of the County’s urban core and has already generated a return for Albemarle, through sales tax and property tax revenues.

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

Since Fiscal Year 2015, Albemarle County has partnered with the Commonwealth of Virginia nine times to support business expansions in Albemarle, which resulted in Governor’s Economic Development Announcement events.

In October 2024, Afton Scientific, a contract development and manufacturing organization (CDMO), and a partner in the biopharmaceutical supply chain, announced it would undertake a \$200 million expansion of its business, building a new production facility and generating 200 new jobs, not far from its existing facility in Albemarle County. The expansion is made possible following a majority investment in the company by Arlington Capital Partners, a Washington, DC-based private investment firm. The new facility is expected to open in 2030.

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. AgroSpheres has continued to build commercial partnerships and has recently begun shipping orders to customers.

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 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.

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⁾
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
2023	25,463,385	1,894,432	616,117	27,973,934	1.028
2024	27,578,951	1,716,646	665,068	29,960,665	1.032
2025	29,878,993	1,836,261	676,475	32,391,730	1.058

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2025.

⁽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, 2025⁽¹⁾

Name	Nature of Business	Assessed Valuation ⁽²⁾	% of Total Assessed Valuation
University of Virginia Foundation	Office Park	\$293,440	0.83
Westminster-Canterbury of the Blueridge	Retirement Village	160,231	0.55
5 th Street Station Ventures, LLC	Developer	111,054	0.38
Oct Stonefield Property Owner, LLC	Shopping Center	85,375	0.30
Reserve at Belvedere, LLC	Apartments	84,953	0.29
Brookhill Apartments, LLC	Apartments	82,836	0.29
Charlottesville Crossing Propco LLC	Apartments	77,934	0.27
MAALP Stonefield Commons, LLC	Shopping Mall	75,147	0.26
The Ridge at North Pointe SPE LLC	Apartments	74,848	0.26
OC Stonefield Residential Property Owner LLC	Apartments	73,133	0.25
Totals		\$1,064,951	3.68%

Source: Department of Finance & Budget, Albemarle County, Virginia.

⁽¹⁾ Based on January 1, 2025, 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
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
2023	16,809	4,835	4,141	2,239	16,893
2024	18,479	4,677	4,282	2,179	17,851
2025	19,053	4,756	4,391	2,430	18,270

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2025.

Property Tax Rates⁽¹⁾⁽²⁾

Fiscal Year	Real Estate⁽³⁾	Personal Property⁽³⁾	Public Service	
			Real	Personal
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	4.28/3.42	.854/.854	4.28/3.42
2024	.854/.854	3.42/3.96	.854/.854	3.42/3.96
2025	.854/.894	3.96/4.28	.854/.894	3.96/4.28

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2025; 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.

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Tax Levies and Collections

Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date		
	Total Tax Levy for Fiscal Year ⁽¹⁾	Current Tax Collections	Percent of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2016	\$177,465,143	\$171,967,912	96.90%	\$5,400,359	\$177,368,271	99.95%
2017	186,788,335	181,098,238	96.95	5,395,793	186,494,031	99.84
2018	193,611,195	189,968,058	98.12	3,514,757	193,482,815	99.93
2019	205,017,770	199,964,487	97.54	4,391,093	204,355,580	99.68
2020	214,696,751	196,210,787 ⁽²⁾	91.39 ⁽²⁾	17,440,512	213,651,299	99.51
2021	223,531,251	213,417,187 ⁽²⁾	95.48 ⁽²⁾	7,828,582	221,245,769	98.98
2022	239,424,984	228,405,312 ⁽²⁾	95.40 ⁽²⁾	4,419,288	232,824,600	97.24
2023	254,943,986	251,766,996	98.75	920,609	252,687,605	99.11
2024	275,065,294	270,403,247	98.31	1,169,343	271,572,590	98.73
2025	297,952,084	296,159,548	99.40	-	296,159,548	99.40

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2025.

⁽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

The Annexation and Revenue Sharing Agreement between the County of Albemarle and the City of Charlottesville 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.

Pursuant to the terms of this agreement, the City will not initiate annexation procedures against the County. The agreement obligates the two jurisdictions annually pool a fixed percentage of their real estate tax bases and revenues to a Revenue and Economic Growth Sharing Fund. The pooled revenues are then distributed 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.

Distribution of the fund and the resulting net transfer of funds shall be made on each January 31 while the agreement remains in effect. 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
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
2024	15,715,740
2025	17,760,728
2026	20,175,533

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 Brown, Edwards, & Company, L.L.P., independent certified public accountants, is presented in the Appendix D to this Official Statement. Brown, Edwards, & Company, L.L.P. has not been engaged to review this Official Statement or any other matters in connection with the issuance of the Series 2026 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, 2021 to 2025. The summaries for the Fiscal Years have been compiled from the accounting records of the County for the same Fiscal Years.

Five-Year Summary of Revenues, Expenditures and Fund Balances General Fund Fiscal Years 2021 to 2025

	2021	2022	2023	2024	2025
Revenues					
General Property Taxes	\$216,599,323	\$232,723,027	\$256,942,007	\$281,918,666	\$307,736,723
Other Local Taxes	55,833,042	63,978,126	76,413,324	80,140,146	84,502,734
Permits, Privilege Fees & Regulatory Licenses	2,800,489	3,605,609	3,333,046	3,550,527	3,880,447
Fines & Forfeitures	199,460	310,213	418,241	381,038	820,078
Use of Money & Property	1,497,825	1,476,624	5,267,207	8,296,142	8,171,533
Charges for Services	3,522,275	4,220,164	4,682,346	4,678,704	4,942,001
Miscellaneous	695,204	754,684	445,907	318,966	268,897
Recovered Costs	726,351	1,419,539	1,745,075	1,888,362	2,090,193
Intergovernmental					
Contribution from School Board	4,425,479	41,183	7,061,582	483,128	164,883
Commonwealth	27,348,856	27,685,472	28,312,112	28,062,192	28,861,388
Federal	7,499,237	7,572,391	8,011,616	8,964,915	9,461,626
Total Revenues	\$321,147,541	\$343,787,032	\$392,632,463	\$418,682,786	\$450,900,503
Expenditures					
General Government					
Administration	\$ 17,498,215	\$ 20,283,697	\$ 23,060,720	\$ 25,985,734	\$ 27,128,375
Judicial Administration	5,589,083	6,254,372	6,920,542	7,960,147	8,369,697
Public Safety	40,201,589	49,999,504	48,963,733	65,466,770	69,107,822
Public Works	7,683,222	7,461,164	8,526,850	10,162,202	11,480,214
Health & Welfare	20,340,530	20,849,841	28,501,627	27,426,631	29,190,987
Education - local community college	24,048	-	-	-	-
Education - public school system	146,381,563	159,350,640	169,090,100	190,451,772	213,276,515
Parks, Recreation & Cultural	8,321,599	8,751,407	10,106,355	11,084,942	11,751,548
Community Development	24,800,961	25,969,194	29,065,143	30,076,132	33,442,941
Contingencies	596,120	1,179,255	578,652	5,653,935	3,001,928
Debt Service	-	-	-	1,194,904	1,619,106
Capital Projects	-	-	-	-	2,112,628
Total Expenditures	\$271,436,930	\$300,099,074	\$324,813,722	\$375,463,169	\$410,481,761
Excess (deficiency) of Revenues over Expenditures	\$ 49,710,611	\$ 43,687,958	\$ 67,818,741	\$ 43,219,617	\$ 40,418,742
Other Financing Sources (Uses):					
Issuance of Subscriptions	-	-	-	-	2,112,628
Transfers in	2,844,672	4,195,745	3,595,490	9,054,065	7,207,318
Transfers out	(30,752,140)	(55,164,035)	(54,327,078)	(45,721,575)	(49,286,727)
Total other financing sources (uses)	\$(27,907,468)	\$(50,968,290)	\$(50,731,588)	\$(36,667,510)	\$(39,966,781)
Net change in fund balance	\$ 21,803,143	\$ (7,280,332)	\$ 17,087,153	\$ 6,552,107	\$ 451,961
Fund balance, beginning of year	\$ 59,716,617	\$ 81,519,760	\$ 74,239,428	\$ 91,326,581	\$ 97,878,688
Fund balance, end of year	\$ 81,519,760	\$ 74,239,428	\$ 91,326,581	\$ 97,878,688	\$ 98,330,649

Source: Information from Fiscal Years 2021-2025 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 2025 and 2026.

Adopted Budgets for General Fund – Fiscal Years 2025 and 2026

<u>General Fund Revenues:</u>	Adopted FY 2025	Adopted FY 2026
Local Sources:		
General Property Taxes	\$288,057,950	\$323,769,578
Other Local Taxes	81,000,685	84,511,718
Other Local Revenue	16,658,370	18,560,711
Subtotal	<u>\$385,717,005</u>	<u>\$426,842,007</u>
State Revenue	\$ 30,135,511	\$ 29,511,545
Federal Revenue	9,256,666	9,337,476
Non-Revenue Receipts	213,496	248,478
Transfers	7,208,172	7,991,247
Use of Fund Balance	5,443,381	763,376
Subtotal	<u>\$ 52,257,226</u>	<u>\$ 47,852,122</u>
Total	<u><u>\$437,974,231</u></u>	<u><u>\$474,694,129</u></u>
<u>General Fund Expenditures:</u>		
Administration	\$ 28,797,039	\$ 30,432,119
Judicial	8,652,307	9,034,627
Public Safety	68,542,691	78,272,072
Public Works	11,997,843	13,071,072
Health & Welfare	30,434,998	33,415,994
Parks, Recreation & Culture	11,870,277	12,929,875
Community Development	17,855,218	19,014,622
Subtotal	<u>\$178,150,373</u>	<u>\$196,170,381</u>
Revenue Sharing	\$ 17,760,728	\$ 20,175,533
Transfers to Schools	195,048,815	209,302,695
Transfers to Capital/Debt Service	40,930,847	43,340,973
Other ⁽¹⁾	6,083,468	5,704,547
Subtotal	<u>\$259,823,858</u>	<u>\$278,523,748</u>
Total	<u><u>\$437,974,231</u></u>	<u><u>\$474,694,129</u></u>

Source: Department of Finance & Budget, Albemarle County, Virginia.

⁽¹⁾ Other composed primarily of Economic Development Authority Fund, Water Resources Fund and Tax Relief for the Elderly/Disabled.

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, 2025, the County reported a liability of \$36,537,324 for its proportionate share of the net pension liability of its employees. The County’s net pension liability was measured as of June 30, 2024. Contributions from the County to the pension plan totaled \$10,633,785 and \$9,568,225 for the Fiscal Years ended June 30, 2025, and June 30, 2024, respectively.

At June 30, 2025, the School Board reported a positive variance of \$861,445 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, 2024. Contributions from the School Board to the pension plan for its nonprofessional employees totaled \$685,430 and \$372,574 for the Fiscal Years ended June 30, 2025, and June 30, 2024, respectively.

At June 30, 2025, the School Board reported a liability of \$118,830,144 for its proportionate share of the net pension liability for its professional employees (teachers). The School Board's net pension liability was measured as of June 30, 2024. Contributions from the School Board to the pension plan for its professional employees totaled \$10,633,785 and \$9,568,225 for the Fiscal Years ended June 30, 2025, and June 30, 2024, 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, 2023, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024. 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

Certain federal programs in which the County and the School Board participate require periodic audits. The most recent audit occurred in 2025 and was conducted in accordance with the provisions of the U.S. Office of Management and Budget ("OMB") 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. The auditor opined that the County complied, in all material respects, with the types of compliance requirements that could have a direct and material effect on each of its major federal programs. While no matters of noncompliance were disclosed by the audit, the Federal government may subject grant programs to additional tests which may result in disallowed expenditures.

There are a number of litigation matters 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. Participants may choose a cash payment or continue their County medical/dental benefits at the employee premium rate. The County will contribute the employer portion toward the medical premium. 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, 2025, using an actuarial valuation as of that date. The County and School Board's total OPEB liability at June 30, 2025, using an actuarial valuation as of that date, was \$8,281,979 and \$19,590,052, respectively.

See Notes 16, 17 and 18 to the County's audited financial statements attached as Appendix D for more information related to OPEB.

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 contracts with VRSA (Virginia Risk Sharing Association) for all lines of coverage including auto liability, property, employee crime and dishonesty, general and excess liability, public officials, worker's compensation, and law enforcement liability coverages.

The School Board contracts with VACORP for the following lines of coverage: auto liability, property, employee crime and dishonesty, general and excess liability, public officials, and law enforcement liability coverages. 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.

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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 current CIP for the Fiscal Years ending June 30, 2026 through 2030, which was adopted on May 7, 2025.

Capital Improvement Plan Fiscal Year Ended June 30						
	2026	2027	2028	2029	2030	Total
Sources:						
Cash Equity: Ongoing & One-Time	\$19,162,283	\$ 8,431,700	\$12,896,175	\$16,183,007	\$13,375,694	\$ 70,048,859
Local Revenue	986,394	3,311,241	3,019,006	3,085,350	2,986,142	13,388,133
Planned Borrowed Proceeds	33,964,592	45,069,678	78,569,291	42,029,446	32,549,520	232,182,527
Proffer Revenue	4,864,879	1,214,774	--	--	--	6,079,653
State Revenue	270,000	270,000	270,000	270,000	270,000	1,350,000
Transfers	22,171	21,000	21,000	21,000	21,000	106,171
Total CIP Revenues	\$59,270,319	\$58,318,393	\$94,775,473	\$61,588,803	\$49,202,356	\$323,155,343
Uses:						
Administration	\$ 1,156,000	\$ 903,000	\$ 250,000	\$ 1,003,000	\$ 1,725,000	\$ 5,037,000
Judicial	7,500,000	--	--	--	--	7,500,000
Public Safety	2,733,518	4,444,275	3,803,625	8,355,660	10,769,000	30,106,078
Public Works	4,812,924	6,505,218	4,764,408	5,188,682	6,625,451	27,896,683
Parks, Recreation, & Culture	5,838,894	1,649,852	--	9,676,141	--	17,164,887
Community Development	9,843,035	13,600,000	--	4,500,000	--	27,943,035
Other*	3,447,948	3,328,448	4,107,539	3,519,420	3,468,305	17,871,660
Public Schools	23,938,000	27,887,600	81,849,900	29,345,900	26,614,600	189,636,000
TOTAL USES	\$59,270,319	\$58,318,393	\$94,775,473	\$61,588,803	\$49,202,356	\$323,155,343

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 to certain state authorities 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⁾
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
2023	25,463,385,000	44,385,000	0.17	384
2024	27,207,234,865	38,705,000	0.14	333
2025	28,897,056,600	33,290,000	0.12	283

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2025.

⁽¹⁾ Real estate net of land use deferral using average of two included years.

⁽²⁾ Population data can be found in the Schedule of Demographic and Economic Statistics.

⁽³⁾ Includes all long-term general obligation bonded debt and literary fund loans.

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Debt Service Requirements [UPDATED TABLES TO COME FROM DAVENPORT]

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, 2025**

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

Source: Chief Financial Officer, Albemarle County, Virginia.

Expected annual requirements to amortize long-term debt and related interest upon the issuance of the Series 2026 Bonds are as follows:

**Debt Service Requirements on Long-Term Debt to Maturity
As of June 30, 2025
(Plus Series 2026 Bonds)**

Fiscal Year	Debt Service on Existing Long-Term Debt	<u>Series 2026 Bonds</u>		Debt Service on Series 2026 Bonds	Total Debt Service
		Principal	Interest		

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.

Debt Issued Since June 30, 2025

Other than in connection with the proposed Series 2026 Bonds, the County has not incurred any new long-term indebtedness since June 30, 2025.

CYBERSECURITY

On June 11, 2025, the County discovered it was the victim of a ransomware attack. The County immediately implemented security measures and engaged leading cybersecurity experts to assist in assessing and resolving the situation. Based on the County’s investigation, the incident apparently began late in the afternoon on June 10, 2025, and was perpetrated overnight. During this time, information from the County’s systems was inappropriately accessed and/or obtained by an unauthorized user.

Through the investigation, the County determined that the attack likely compromised personal and other data concerning current and former local government and public school employees and their dependents, as well as other individuals, including county residents, those conducting business with the County, and individuals who applied for or received services from the County. The County also determined that the attack compromised personal and other data concerning current and former local government and public school employees and their dependents connected to the administration of the County’s self-insured health plan.

Immediately following the attack, the County notified state and federal law enforcement, including the FBI, the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency (CISA), and the Cyber Fusion Center of the Virginia State Police.

The County has carefully reviewed its system security and taken steps to strengthen its cybersecurity posture. Regarding any protected health information the County handles, the County has reviewed its handling and storage of this information and modified its procedures to improve security and reduce potential access by unauthorized persons. The County has engaged external expert guidance to evaluate its environment for HIPAA compliance and has implemented expanded training for County employees who handle sensitive information subject to HIPAA as part of their duties.

Out of an abundance of caution, the County has arranged to provide complementary identity monitoring services, including credit monitoring, fraud consultation, and identity theft restoration, for those individuals with data potentially impacted by the incident.

APPENDIX D

**AUDITED FINANCIAL STATEMENTS OF THE COUNTY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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 2026 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 and Refunding Bonds
(Albemarle County Projects), Series 2026

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 and Refunding Bonds (Albemarle County Projects), Series 2026 (the “Series 2026 Bonds”), for the benefit of the County of Albemarle, Virginia (the “County”). Reference is made to the form of the Series 2026 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 a Ninth Supplemental Agreement of Trust dated as of _____, 2026 (the “Ninth Supplemental Trust Agreement” and, together with the Master Trust Agreement, the “Trust Agreement”).

The Series 2026 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), \$16,920,000 Public Facility Revenue Refunding Bonds (Albemarle County Projects), Series 2022, \$109,305,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt), and the unrefunded portion of the \$58,850,000 Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable) (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 an Eighth Supplemental Financing Agreement dated as of _____, 2026 (together, the “Financing Agreement”), between the Authority and the County. The proceeds of such loan will be used to (a) finance certain capital projects, (b) currently refund [the outstanding principal amount] of the Authority’s [\$38,880,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2015B (such refunded portion, the “Refunded 2015B Bonds”),] (c) currently refund a portion of the Authority’s outstanding Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable) (such refunded portion, the “Refunded 2023B Notes”), and (d) pay the related costs of issuance and refunding.

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 2026 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 2026 Bonds).

Without undertaking to verify the same by independent investigation, we have relied on (a) computations provided to [The Arbitrage Group, Inc., Tuscaloosa, Alabama,] the mathematical accuracy of which was verified by them, relating to the sufficiency of the cash deposited to the escrow funds established in connection with the Series 2026 Bonds for the refunding of the Refunded 2015B Bonds and the Refunded 2023B Notes to pay when due the principal of and interest thereon and the yield on the Series 2026 Bonds, and (b) 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 2026 Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2026 Bonds, all as set forth in the proceedings and documents relating to the issuance of the Series 2026 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 2026 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 2026 Bonds and the Existing Parity Bonds as provided in the Trust Agreement. The Series 2026 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 Ninth Supplemental Trust Agreement and the Eighth 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 2026 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 2026 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 2026 Bonds with all requirements of the Code that must be satisfied in order that interest on the Series 2026 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 2026 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue. [In the case of the Series 2026 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 2026 Bond will be increased by the amount of OID

treated for federal income tax purposes as having accrued on such Series 2026 Bond while the holder holds the Series 2026 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 2026 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 2026 Bonds. Further, we express no opinion as to the treatment for federal income tax purposes of any interest paid on the Series 2026 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. Under current law, interest[, including any accrued OID,] on the Series 2026 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 2026 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 _____, 2026, and its Official Statement dated _____, 2026, that may have been relied upon by anyone in making the decision to purchase Series 2026 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 _____, 2026 (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 and Refunding Bonds (Albemarle County Projects), Series 2026 (the “Series 2026 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 2026 Bonds and in order to assist the original purchasers of the Series 2026 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 annually provide 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 [_____] 2026 (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, 2026.

(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 2026 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 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;

(g) modifications to rights of holders of the Series 2026 Bonds, if material;

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

(i) defeasances of all or any portion of the Series 2026 Bonds;

(j) release, substitution, or sale of property securing repayment of the Series 2026 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 2026 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 2026 Bonds or to pledge any property as security for repayment of the Series 2026 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 2026 Bonds.

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).

* 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 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 2026 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 2026 Bonds or the Trust Agreement (as defined in the Official Statement) providing for the issuance of the Series 2026 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 2026 Bonds, payments of principal of and premium, if any and interest on the Series 2026 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 2026 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 2026 Bonds. The Series 2026 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 2026 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 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2026 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 2026 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 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 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 2026 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 2026 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds, as nominee of DTC, references in this Official Statement to the Owners of the Series 2026 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners, and Cede & Co. will be treated as the only holder of Series 2026 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 2026 Bonds without the consent of Beneficial Owners or Bondholders.

APPENDIX H

OFFICIAL NOTICE OF SALE FOR SERIES 2026 BONDS