

**RESOLUTION REQUESTING THAT A REFERENDUM ON THE QUESTION OF
THE ISSUANCE OF GENERAL OBLIGATION BONDS BE HELD,
SETTING FORTH THE PURPOSES OF THE BOND REFERENDUM AND
THE MAXIMUM AMOUNT OF BONDS TO BE ISSUED, AND REQUESTING THE
CIRCUIT COURT TO ORDER AN ELECTION TO BE HELD PURSUANT TO
VIRGINIA CODE §§ 15.2-2610 AND 15.2-2611**

WHEREAS, on May 12, 2016, the School Board of Albemarle County, Virginia adopted a resolution requesting the Board of Supervisors of Albemarle County, Virginia (the “County”) to hold a referendum on the question of contracting a debt, borrowing money, and issuing general obligation bonds of the County in the maximum aggregate principal amount of \$35,500,000 for the purpose of providing funds, with any other available funds, to finance the costs of improvements to Albemarle County public schools; and

WHEREAS, the Board of Supervisors of the County of Albemarle, Virginia (the “Board” and the “County,” respectively), has determined that it is advisable to contract a debt and to issue general obligation bonds of the County in an aggregate principal amount not to exceed \$35,000,000 for the purpose of providing funds, in addition to any other available funds, to finance the costs of improvements to Albemarle County public schools including designing, building, expanding, and renovating school properties, including new buildings and additions, renovations, and improvements to existing buildings, installing new furnishings and equipment in the public schools, and the related costs to issue the bonds and to reimburse the County for temporary financing.

NOW, THEREFORE, BE IT RESOLVED:

1. The Board determines that it is advisable to contract a debt and to issue general obligation bonds of the County in the amount and for the purposes set forth below.
2. The Board authorizes general obligation bonds of the County to be issued in an aggregate principal amount not to exceed \$35,000,000 for the purpose of providing funds, in addition to any other available funds, to finance the costs of improvements to Albemarle County public schools including designing, building, expanding, and renovating school properties, including new buildings and additions, renovations, and improvements to existing buildings, installing new furnishings and equipment in the public schools, and the related costs to issue the bonds and to reimburse the County for temporary financing (collectively, the “Project”).
3. The total cost for the Project is currently estimated to be \$35,000,000, and it is the County’s intention to pay all such estimated costs from the proceeds from the sale of the general obligation bonds. If the total cost of the Project exceeds \$35,000,000, any such additional costs will be paid from other available funds.
4. The bonds shall be general obligations of the County for the payment of principal of and premium, if any, and interest on which its full faith and credit shall be irrevocably pledged. The bonds shall bear such date or dates, mature at such time or times not exceeding forty years from their dates, bear interest at such rate or rates, be in such denominations and

form, be executed in such manner and be sold at such time or times and in such manner as the Board shall hereafter provide by appropriate resolution or resolutions.

5. The Board hereby requests the Circuit Court of Albemarle County, Virginia, to order an election to be held on November 8, 2016 pursuant to Virginia §§ 15.2-2610 and 15.2-2611 on the following question, provided that such date is at least 81 days after the date on which the Court enters its order. The question on the ballot shall be substantially in the following form:

QUESTION: Shall the County of Albemarle, Virginia, contract a debt and issue general obligation bonds in the maximum aggregate principal amount of \$35,000,000 for the purpose of providing funds, in addition to any other available funds, to finance the costs of improvements to Albemarle County public schools including designing, building, expanding, and renovating school properties, including new buildings and additions, renovations, and improvements to existing buildings, installing new furnishings and equipment in the public schools, and the related costs to issue the bonds and to reimburse the County for temporary financing?

☐ YES

☐ NO

6. The Acting Clerk is directed to promptly file a certified copy of this resolution in the Circuit Court of Albemarle County, Virginia.

7. The County Attorney is directed to promptly prepare and file in the Circuit Court of Albemarle County, Virginia any pleadings necessary to obtain from the Court an order that an election be held on the question set forth in Section 5 of this resolution on November 8, 2016 pursuant to Virginia Code §§ 15.2-2610 and 15.2-2611.

8. This resolution shall be effective immediately.

I, Travis O. Morris, do hereby certify that the foregoing writing is a true and correct copy of a Resolution duly adopted by the Albemarle County Board of Supervisors by a vote of _____ to _____, as recorded below, at a meeting held on _____.

Acting Clerk, Board of County Supervisors

	Aye	Nay
Mr. Dill	_____	_____
Ms. Mallek	_____	_____
Ms. McKeel	_____	_____
Ms. Palmer	_____	_____
Mr. Randolph	_____	_____
Mr. Sheffield	_____	_____