

**ACTIONS**  
**Board of Supervisors Meeting of February 1, 2017**

February 3, 2017

<u>AGENDA ITEM/ACTION</u>	<u>ASSIGNMENT</u>	<u>VIDEO</u>
<p>1. Call to Order.</p> <ul style="list-style-type: none"> <li>Meeting was called to order at 1:01 p.m., by the Chair, Ms. McKeel. All BOS members were present. Also present were Doug Walker, Greg Kamptner, Claudette Borgersen and Travis Morris.</li> </ul>		<a href="#">Link to video</a>
<p>4. Appointment of Interim County Executive.</p> <ul style="list-style-type: none"> <li>By a vote of 6:0, <b>ADOPTED</b> Resolution appointing Doug Walker as Interim County Executive.</li> </ul>	<p><u>Clerk:</u> Forward copy of signed resolution to Human Resources and County Attorney's office. (Attachment 1)</p>	
<p>5. Adoption of Final Agenda.</p> <ul style="list-style-type: none"> <li>By a vote of 6:0, <b>ADOPTED</b> the final agenda.</li> </ul>		
<p>6. Brief Announcements by Board Members.</p> <p><u>Rick Randolph:</u></p> <ul style="list-style-type: none"> <li>Announced that the Town of Scottsville will be organizing a "Town of Scottsville Tour (bicycle ride), to be held on June 3, with raised proceeds going to the Van Clief Nature Area.</li> </ul>		
<p>7. Proclamations and Recognitions:</p> <p>a. Go Green Virginia.</p> <ul style="list-style-type: none"> <li><b>Recognized.</b></li> </ul>		
<p>8. From the Public: Matters Not Listed for Public Hearing on the Agenda.</p> <ul style="list-style-type: none"> <li><u>Post High Students</u>, Tanner, Rosalynn Horan, and Enrique Wright, presented Board with VSA Poetry Book.</li> <li><u>Jeff Werner</u>, Piedmont Environmental Council, complimented the Board on the County's Go Green efforts.</li> <li><u>John Martin</u>, Free Union resident spoke on the acoustic in the Auditorium and thanked the Board for having available assisted hearing devices.</li> </ul>		
<p>9.1 FY 2017 Appropriations.</p> <ul style="list-style-type: none"> <li><b>ADOPTED</b>, Resolution to approve appropriations #2017057, #2017058, #2017059, #2017060, #2017061, #2017062, #2017063, #2017064, and #2017065 for local government and school division projects and programs.</li> </ul>	<p><u>Clerk:</u> Forward copy of signed resolution to OMB and County Attorney's office. (Attachment 2)</p>	
<p>9.2 Bond Referendum Resources.</p> <ul style="list-style-type: none"> <li><b>APPROVED</b> the appropriation in the amount of \$94K for FY 17 funding (Appropriation #20170059).</li> </ul>		
<p>9.3 Ordinance Amendment - Elections - White Hall Magisterial District - Free Union Precinct - Change of Polling Place.</p> <ul style="list-style-type: none"> <li><b>SET</b> public hearing for March 1, 2017.</li> </ul>	<p><u>Clerk:</u> Advertise in Daily Progress and Schedule on March 1 agenda.</p>	
<p>9.4 Donated Addition to Ivy Creek Natural Area (Parcel 44-120).</p>	<p><u>Clerk:</u> Forward copy of signed resolution to Community Development and County Attorney's office.</p>	

	<ul style="list-style-type: none"> <li>• <b>ADOPTED</b> Resolution to Authorize Acquisition of Proposed Addition to Ivy Creek Natural Area.</li> </ul>	(Attachment 3)
9.5	<p>VDOT Compensation Agreements for Route 29 and Hillsdale Drive Takings.</p> <ul style="list-style-type: none"> <li>• <b>ADOPTED</b> Resolution.</li> </ul>	<p><u>Clerk:</u> Forward copy of signed resolution to Community Development, OMB and County Attorney's office. (Attachment 4)</p>
9.6	<p>Request for Extension to Establish Permanent Vegetation – RWSA Crozet WTP, North Rivanna WTP, and Scottsville WTP.</p> <ul style="list-style-type: none"> <li>• <b>APPROVED</b> the extension requests for projects WPO2014-00008 to October 19, 2017, WPO2014-00069 to April 1, 2018, and WPO2014-00007 to April 1, 2018.</li> </ul>	<p><u>County Engineer:</u> Proceed as directed.</p>
10.	<p>Bond Resolutions:</p> <p>a. Albemarle County Debt Financing - 2017A EDA Revenue Bonds.</p> <ul style="list-style-type: none"> <li>• By a vote of 6:0, <b>ADOPTED</b> Resolution authorizing the proposed plan of financing through the EDA.</li> </ul> <p>b. Albemarle County Debt Financing - 2017 General Obligation School Bonds.</p> <ul style="list-style-type: none"> <li>• By a vote of 6:0, <b>ADOPTED</b> Resolution to authorizing the proposed plan of GO School Bond Financing.</li> </ul>	<p><u>Clerk:</u> Forward copy of signed resolutions to Finance, OMB and County Attorney's office. (Attachment 5)</p>
11.	<p>Pantops Station 16:</p> <p>a. Implementation of Pantops Public Safety Station Stakeholder Work Group Recommendations.</p> <ul style="list-style-type: none"> <li>• By a vote of 6:0, <b>ACCEPTED</b> the final report of the Pantops Public Safety Station Stakeholders Work Group and <b>ENDORSED</b> the proposed implementation plan, and <b>ENDORSED</b> the proposed Pantops Public Safety Station Stakeholders Implementation Work Group Charter.</li> </ul> <p>b. Pantops Public Safety Facility.</p> <ul style="list-style-type: none"> <li>• By a vote of 6:0, <b>APPROVED</b> appropriation of FY 17 funding of Appropriation #20170061.</li> </ul>	
12.	<p>Neighborhood Improvements Funding Initiative.</p> <ul style="list-style-type: none"> <li>• <b>PROVIDED</b>, feedback on the proposed program process.</li> </ul>	<p><u>Staff:</u> Proceed as directed.</p>
	<p><b>Recess.</b> Board recessed at 3:26 p.m., and reconvened at 3:41 p.m.</p>	
13.	<p>Albemarle County Board of Supervisors Rules of Procedure.</p> <ul style="list-style-type: none"> <li>• By a vote of 6:0, <b>ADOPTED</b> motion to consider amending the Rules at its February 8, 2017 meeting.</li> </ul>	<p><u>Clerk:</u> Schedule on February 8, 2017 Agenda.</p>
14.	<p>2017 Real Estate Reassessments.</p> <ul style="list-style-type: none"> <li>• <b>RECEIVED.</b></li> </ul>	
15.	<p>Department of Social Services Annual Report.</p> <ul style="list-style-type: none"> <li>• <b>RECEIVED.</b></li> </ul>	
16.	<p>Bright Stars Annual Report for FY15.</p> <ul style="list-style-type: none"> <li>• <b>RECEIVED.</b></li> </ul>	
17.	<p>Closed Session. Personnel and Legal Matters.</p>	

<ul style="list-style-type: none"> <li>• At 5:09 p.m., the Board went into Closed Meeting pursuant to Section 2.2-3711(A) of the Code of Virginia under subsection (1): to consider appointments to boards, committees and commissions in which there are pending vacancies or requests for reappointments.</li> <li>• Under Subsection (3): 1. To discuss the disposition of an interest in the County Office Building property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Board. 2. To discuss the disposition of a leasehold interest in the Old Crozet School where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Board.</li> <li>• Under Subsection (7), to consult with and be briefed by legal counsel and staff regarding specific legal matters requiring legal advice relating to ZMA 2015-00008.</li> </ul>		
<p>18. Certified Closed Meeting.</p> <ul style="list-style-type: none"> <li>• At 6:14 p.m., the Board reconvened into open meeting and certified the closed meeting.</li> </ul>		
<p>19. Boards and Commissions:</p> <p>a. Vacancies and Appointments.</p> <ul style="list-style-type: none"> <li>• <b>APPOINTED</b> Mr. James King to the Economic Development Authority at the White Hall District representative with said term to expire January 19, 2021.</li> <li>• <b>APPOINTED</b> Mr. David van Roijen to the Equalization Board as the Samuel Miller District representative with said term to expire December 31, 2017.</li> <li>• <b>APPOINTED</b> Ms. Yolanda Speed to the Places 29 (Hydraulic) Community Advisory Committee to fill an unexpired term ending August 5, 2017.</li> <li>• <b>APPOINTED</b> Ms. Johanna O’Laughlin to the Residential Development Impact Work Group with said term to expire September 30, 2017.</li> <li>• <b>APPOINTED</b> Mr. Scott Ramm and Ms. Barbara Franko to the Route 250 West Task Force with said terms to expire September 5, 2019.</li> </ul>	<p><u>Clerk:</u> Prepare appointment/reappointment letters, update Boards and Commissions book, webpage, and notify appropriate persons.</p>	
<p>20. From the Public: Matters Not Listed for Public Hearing on the Agenda.</p> <ul style="list-style-type: none"> <li>• <b><u>The following individuals addressed the Board regarding their support of Region Ten and a potential Women’s Treatment Center:</u></b> <ul style="list-style-type: none"> <li>• Janie Pudhorodsky</li> <li>• Rebecca Davidsson</li> </ul> </li> <li>• <b><u>The following individuals addressed the Board regarding ZMA-2015-00008. Adelaide.:</u></b> <ul style="list-style-type: none"> <li>• Tim O’Loughlin</li> <li>• Ron Pantuck</li> <li>• Gary Koenig</li> </ul> </li> </ul>		

	<ul style="list-style-type: none"> <li>• Kyle Redinger</li> <li>• Nick Punsalan</li> <li>• Roger Abounader</li> <li>• Guanvi Lu</li> <li>• Kirsi Ide</li> <li>• Lillian Huffman</li> <li>• Robyn Preve</li> <li>• Bill Schrader addressed the Board regarding the Revenue Sharing Agreement between the City and the County.</li> </ul>	
	<p>ZMA-2015-00008. Adelaide.</p> <ul style="list-style-type: none"> <li>• Motion to adopt resolution to deny ZMA-2015-00008. Adelaide <b>FAILED</b> by a vote of 3:3 (McKeel/Sheffield/Dill).</li> <li>• Motion to adopt ordinance to approve ZMA-2015-00008. Adelaide <b>FAILED</b> by a vote of 3:3 (Mallek/Palmer/Randolph).</li> </ul>	
21.	<p>Economic Development Initiatives Update.</p> <ul style="list-style-type: none"> <li>• <b>RECEIVED.</b></li> </ul>	
22.	<p>ZMA-2015-00008. Adelaide.</p> <ul style="list-style-type: none"> <li>• Moved to an earlier portion of the meeting.</li> </ul>	
23.	<p><b><u>Pb. Hrg.: ZMA-2016-00018. Lucas - 1278 Crozet Avenue.</u></b></p> <ul style="list-style-type: none"> <li>• By a vote of 6:0, <b>ADOPTED</b> Ordinance 17-A(2) to approve ZMA201600018 Lucas 1278 Crozet Avenue.</li> <li>• By a vote of 6:0, <b>ADOPTED</b> Resolution to Approve the Special Exception for ZMA 2016-00018—1278 Crozet Ave.</li> </ul>	<p>Clerk: Forward copy of signed Ordinance and Resolution to Community Development and County Attorney's office. (Attachment 6)</p>
24.	<p><b><u>Pb. Hrg.: ZMA-2016-00005. Foothills Daily Property.</u></b></p> <ul style="list-style-type: none"> <li>• <b>HELD</b> public hearing.</li> <li>• By a vote of 6:0, <b>DEFERRED</b> action until February 8, 2016 at 6:00 p.m.</li> </ul>	<p>Clerk: Schedule on February 8 Agenda.</p>
25.	<p>From the Board: Committee Reports and Matters Not Listed on the Agenda.</p> <p><u>Brad Sheffield:</u></p> <ul style="list-style-type: none"> <li>• Announced that he and Supervisor McKeel would be holding a Community Meeting on February 6, 2017 at 6:00 p.m.</li> </ul> <p><u>Norman Dill:</u></p> <ul style="list-style-type: none"> <li>• Asked Supervisors about their ideas on receiving a presentation from the ACPD, IRC and Social Services on the federal government's new immigration policies and their community impacts.</li> </ul> <p><u>Liz Palmer:</u></p> <ul style="list-style-type: none"> <li>• Requested that the Albemarle County Police Chief issue a community statement on how the Albemarle County Police Department handles immigration issues.</li> </ul>	<p><u>Doug Walker:</u> Work with Police Chief on statement.</p>
26.	<p>From the County Executive: Report on Matters Not Listed on the Agenda.</p> <p><u>Doug Walker:</u></p> <ul style="list-style-type: none"> <li>• Gave an overview of the upcoming February 8 agenda.</li> </ul>	
27.	<p>Adjourn to February 6, 2017, 6:00 p.m., Northside Library.</p>	

• The meeting was adjourned at 8:41 p.m.		
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- Attachment 1 – Resolution Appointing the Interim County Executive
- Attachment 2 – Resolution to Approve Additional FY 17 Appropriations
- Attachment 3 – Resolution to Authorize Acquisition of Proposed Addition to Ivy Creek Natural Area
- Attachment 4 – Resolution to Approve an Agreement Between the County of Albemarle and the Commonwealth of Virginia
- Attachment 5 – Resolution Approving a Plan to Finance Certain Public Facilities Projects and Resolution Providing for the Issuance, Sale and Award of General Obligation School Bonds
- Attachment 6 – Ordinance No. 17-A(2) ZMA 2016-00018 Lucas 1278 Crozet Avenue and Resolution to Approve Special Exception

**RESOLUTION APPOINTING THE  
INTERIM COUNTY EXECUTIVE**

**BE IT RESOLVED** by the Board of Supervisors of the County of Albemarle, Virginia, that Douglas C. Walker is hereby appointed the Interim County Executive for the County of Albemarle, Virginia effective February 1, 2017 pursuant to Virginia Code §§ 15.2-509 and 15.2-511; and

**BE IT FURTHER RESOLVED** that, during the term of this appointment, he shall have all those powers and duties set forth in Virginia Code § 15.2-516 and in other sections of the Code of Virginia (1950), as amended, those powers and duties delegated or imposed by the Albemarle County Code and by duly adopted motions, resolutions, or ordinances of the Albemarle County Board of Supervisors, and those powers and duties as otherwise provided by general law; and

**BE IT FURTHER RESOLVED** that his annual salary shall be \$158,798.12, plus any cost-of-living increase provided to County employees generally, during the term of this appointment, and his salary shall be payable in equal monthly installments as other County employees are paid; and

**BE IT FURTHER RESOLVED** that he shall serve as Interim County Executive at the pleasure of the Board pursuant to Virginia Code § 15.2-510; and

**BE IT FURTHER RESOLVED** that, except as otherwise provided in this resolution, he shall be entitled to all other rights and benefits that he would receive as a Deputy County Executive; and

**BE IT FURTHER RESOLVED** that the term of this appointment shall not extend beyond the effective date of the appointment of a new permanent full time County Executive or a different Interim County Executive; and

**BE IT FURTHER RESOLVED** that, upon the expiration of the term of this appointment, his resignation as Interim County Executive, or his removal by the Board, he may return to his position as Deputy County Executive unless he has committed an act that would warrant his termination from County employment.

**RESOLUTION TO APPROVE  
ADDITIONAL FY 17 APPROPRIATIONS**

**BE IT RESOLVED** by the Albemarle County Board of Supervisors:

- 1) That Appropriations ##2017057, #2017058, #2017059, #2017060, #2017061, #2017062, #2017063, #2017064, #2017065 are approved; and
- 2) That the appropriations referenced in Paragraph #1, above, are subject to the provisions set forth in the Annual Resolution of Appropriations of the County of Albemarle for the Fiscal Year ending June 30, 2017.

**RESOLUTION TO AUTHORIZE ACQUISITION OF PROPOSED ADDITION  
TO IVY CREEK NATURAL AREA  
TAX MAP PARCEL 04400-00-00-12000**

**WHEREAS**, the Board finds it is in the best interest of the County to accept the donation of a portion of Tax Map Parcel Number 04400-00-00-12000 from the Elizabeth L. Langhorne Revocable Trust for the purpose of adding to the existing Ivy Creek Natural Area, which is jointly owned by the County and the City of Charlottesville.

**NOW, THEREFORE, BE IT RESOLVED** that the Albemarle County Board of Supervisors hereby approves the acceptance of the property consisting of a portion of Tax Map Parcel Number 04400-00-00-12000, and further authorizes the County Executive to execute all necessary documents that are necessary for completing the acquisition of the property once they have been approved as to form and substance by the County Attorney.



**RESOLUTION TO APPROVE AN AGREEMENT  
BETWEEN THE COUNTY OF ALBEMARLE, VIRGINIA  
AND THE COMMONWEALTH OF VIRGINIA  
FOR THE TAKING OF PROPERTY INTERESTS IDENTIFIED IN SIX  
CERTIFICATES OF TAKE ON TAX MAP PARCEL NUMBERS 04500-00-00-094B1,  
04600-00-00-005A0, 046B5-00-00-001C0, AND 061Z0-03-00-011A1**

**WHEREAS**, the Board finds it is in the best interest of the County to enter into six Agreements with the Commonwealth of Virginia for the County to accept the Virginia Department of Transportation's total offer of \$669,787 for the taking of property interests identified in six Certificates of Take on four County-owned properties identified as Tax Map Parcel Numbers 04500-00-00-094B1, 04600-00-00-005A0, 046B5-00-00-001C0, and 061Z0-03-00-011A1.

**NOW, THEREFORE, BE IT RESOLVED** that the Albemarle County Board of Supervisors hereby approves the six Agreements between the County and the Commonwealth of Virginia regarding compensation for these property interests identified in the six Certificates of Take and authorizes the County Executive to execute the Agreements and any necessary related documents once they have been approved as to substance and form by the County Attorney.

**RESOLUTION APPROVING A PLAN TO FINANCE CERTAIN PUBLIC FACILITIES  
PROJECTS THROUGH THE ISSUANCE OF REVENUE BONDS BY THE ECONOMIC  
DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA**

**WHEREAS**, the Economic Development Authority of Albemarle County, Virginia (formerly the Industrial Development Authority of Albemarle County, Virginia) (the “Authority”), pursuant to the Industrial Development and Revenue Bond Act (the “Act”), under which it was created, is authorized to exercise all the powers set forth in the Act, which include, among other things, the power to make loans to, among others, a county in furtherance of the Act, to finance or refinance and lease facilities for use by, among others, a county, to issue its revenue bonds, notes and other obligations from time to time for such purposes and to pledge all or any part of its revenues and receipts derived from payments received by the Authority in connection with its loans or from the leasing by the Authority of such facilities or from any source as security for the payment of principal of and premium, if any, and interest on any such obligations;

**WHEREAS**, the Board of Supervisors (the “County Board”) of Albemarle County, Virginia (the “County”), desires to finance, in conjunction with the Authority, the costs of certain projects in the County’s Capital Improvement Plan including (without limitation) capital expenditures related to the following governmental and public purpose categories: (a) County administration, (b) judicial, (c) parks, recreation and cultural, (d) public safety, (e) public works, (f) schools, (g) transportation and (h) water resources (collectively, the “Series 2017 Project”);

**WHEREAS**, the County desires to request the Authority to issue its Public Facility Revenue Bonds (Albemarle County Projects), Series 2017 (the “Bonds”), and use the proceeds to (a) finance or reimburse the costs of the Series 2017 Project, (b) pay as desired interest on the Bonds up to one year following completion of the Series 2017 Project, (c) fund as desired a reserve fund for the Bonds and (d) pay the related costs of issuance;

**WHEREAS**, the Bonds will be secured by payments appropriated from time to time by the County Board and payable to the Authority in accordance with the terms of the Financing Agreement (as defined herein);

**WHEREAS**, the County Board desires to authorize the County Executive (the “County Executive,” which term as used herein shall also include any Interim or Acting County Executive or any Deputy County Executive) to determine, in collaboration with the Authority and the County’s financial advisor, Davenport & Company LLC (the “Financial Advisor”), whether the Bonds will be further secured by undertaking a lease/lease-back financing arrangement between the Authority and the County of certain County property (the “Leased Property”);

**WHEREAS**, there have been circulated prior to this meeting drafts of the following documents (collectively, the “Documents”), proposed in connection with the issuance and sale of the Bonds:

- (a) a Fifth Supplemental Agreement of Trust, supplementing the Agreement of Trust dated as of March 1, 2003, as previously supplemented (collectively, the “Trust Agreement”), all between the Authority and U.S. Bank National Association, as successor trustee (the “Trustee”), pursuant to which the Bonds are to be issued;
- (b) a Fourth Supplemental Financing Agreement (the “Supplemental Financing Agreement”), supplementing a Financing Agreement dated as of March 1, 2003, as previously supplemented (collectively, the “Financing Agreement”), all between the Authority and the County, pursuant to which the Authority will loan the proceeds of the Bonds to the County and the County will undertake, subject to appropriation, to make payments to the Authority in amounts sufficient to pay the principal of and premium, if any, and interest on the Bonds and certain other related costs;
- (c) a Preliminary Official Statement of the Authority relating to the public offering of the Bonds (the “Preliminary Official Statement”);

- (d) a Notice of Sale (attached as Appendix H to the Preliminary Official Statement) (the “Notice of Sale”) (applicable only if the Bonds are sold through a competitive sale); and
- (e) a Continuing Disclosure Agreement (attached as Appendix F to the Preliminary Official Statement), pursuant to which the County agrees to undertake certain continuing disclosure obligations with respect to the Bonds;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF ALBEMARLE COUNTY, VIRGINIA:**

The following plan for the Bonds and the financing of the Series 2017 Project is hereby approved. The Authority will issue the Bonds in an aggregate principal amount not to exceed \$25,500,000. The Authority will use the proceeds of the Bonds to finance or reimburse the costs of the Series 2017 Project, to pay as desired interest on the Bonds up to one year following completion of the Series 2017 Project, to fund as desired a reserve fund for the Bonds and to pay the related costs of issuance. Pursuant to the Financing Agreement, the County will undertake to make certain Basic Payments and Additional Payments (each as defined in the Financing Agreement) to the Authority in amounts sufficient to amortize the Bonds, to pay the fees or expenses of the Authority and the Trustee and to pay certain other related costs. Subject to the provisions of the immediately following paragraph, the obligation of the Authority to pay principal of and premium, if any, and interest on the Bonds will be limited to the Basic Payments and Additional Payments received from the County. The Bonds will be secured by an assignment of the Basic Payments and certain Additional Payments due under the Financing Agreement, all for the benefit of the holders of the Bonds. The undertaking by the County to make Basic Payments and Additional Payments will be subject to the appropriation by the County Board from time to time of sufficient amounts for such purposes. The plan of financing for the Series 2017 Project shall contain such additional requirements and provisions as may be approved by the County Executive and the Chairman or Vice-Chairman of the Authority.

If the County Executive determines, in collaboration with the Authority and the Financial Advisor, that it is in the best interests of the County to do so, the Bonds may be further secured by undertaking a lease/lease-back financing arrangement between the County and the Authority. Such plan of lease/lease-back financing would be effected through a prime lease (the “Prime Lease”) between the County and Authority leasing the Leased Property to the Authority and a financing lease (the “Financing Lease”) between the County and the Authority leasing the Leased Property back to the County. Payments due under the Financing Lease would be credited in an amount and time to the extent the County makes all Basic Payments and Additional Payments due under the Financing Agreement with respect to the Bonds. The County Executive shall determine, in collaboration with the Financial Advisor, which County property or properties comprising part or all of the Series 2017 Project shall constitute the Leased Property. Alternatively, the County Executive may determine, in collaboration with the Authority and the Financial Advisor, to amend the terms of the existing Deed and Agreement of Ground Lease and Deed and Agreement of Financing Lease (previously executed by the Authority and the County in connection with the issuance of certain bonds under the Trust Agreement) to serve as additional security for the Bonds. The Chair of the County Board and the County Executive, either of whom may act, are hereby authorized to execute and deliver the Prime Lease and the Financing Lease (or, alternatively, amendments to the above-mentioned Deed and Agreement of Ground Lease and Deed and Agreement of Financing Lease) in such forms as are consistent with the terms of this Resolution and approved by the officer executing such instruments. Such officer’s execution and delivery of the Prime Lease and the Financing Lease (or, alternatively, amendments to the above-mentioned Deed and Agreement of Ground Lease and Deed and Agreement of Financing Lease) shall constitute conclusive evidence of such officer’s approval of the final forms of such instruments.

The County Board, while recognizing that it is not empowered to make any binding commitment to make appropriations beyond the current fiscal year, hereby states its intent to make appropriations in future fiscal years in amounts sufficient to make all payments due under the Financing Agreement and hereby recommends that future County Boards do likewise during the term of the Financing Agreement. The County Board hereby confirms that the components of the Series 2017 Project are either essential to the efficient operation of the County or important to the welfare or quality of life of the citizens of the County, and the County Board anticipates that such components will continue to be so during the term of the Financing Agreement.

The Chair of the County Board and the County Executive, either of whom may act, are hereby authorized and directed to execute the Documents to which the County is a signatory, which shall be in substantially the forms circulated prior to this meeting, which forms are hereby approved, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the officer signing such Documents. Such officer's execution and delivery thereof shall constitute conclusive evidence of such officer's approval of any such completions, omissions, insertions and changes.

In making completions to the Supplemental Financing Agreement, the County Executive, in collaboration with the Financial Advisor and the Authority, shall provide for Basic Payments and Additional Payments (as each is defined in the Financing Agreement) in amounts equivalent to the payments on the Bonds, which shall be sold to the purchaser(s) thereof on terms as shall be satisfactory to the County Executive; provided that the Basic Payments shall be equivalent to the Bonds (a) maturing in installments or subject to mandatory sinking fund redemption ending not later than December 31, 2038, (b) having a "true" or "Canadian" interest cost not exceeding 5.00% (taking into account any original issue discount or premium), (c) being subject to optional redemption, if at all, at a redemption price not to exceed 102% of their principal amount and (d) being sold to the purchaser(s) thereof at a price not less than 98% of the aggregate principal amount thereof (without taking into account any original issue discount or premium). The County Executive is also authorized to approve a lesser principal amount for the Bonds, a maturity schedule (including serial maturities and term maturities for the Bonds) and the redemptions provisions of the Bonds, all as the County Executive shall determine to be in the best interests of the County. If the County Executive shall determine that it is in the best interests of the County to undertake a lease/lease-back financing arrangement to further secure the Bonds, the foregoing provisions of this Section 4 shall apply with equal force to the payments due under the Financing Lease.

The County Board hereby approves the following terms of the sale of the Bonds:

The Bonds shall be sold through a competitive sale or a negotiated sale, as the County Executive, in collaboration with the Financial Advisor and the Authority, determines to be in the best interests of the County.

If the County Executive determines that the Bonds shall be sold by competitive sale, the County Executive is hereby authorized to receive bids for such Bonds and award such Bonds to the bidder providing the lowest "true" or "Canadian" interest cost, subject to the limitations set forth in Section 4. Following a competitive sale, the County Executive shall, in collaboration with the Chairman or Vice-Chairman of the Authority, file a certificate with the Authority and the County Board setting forth the final terms of the Bonds. The actions of the County Executive, in collaboration with the Chairman or Vice-Chairman of the Authority, in selling the Bonds by competitive sale shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the County Board.

If the Bonds are sold by competitive bid, the County Executive, in collaboration with the Financial Advisor, is hereby authorized and directed to take all proper steps to advertise the Bonds for sale substantially in accordance with the form of the Notice of Sale, which is hereby approved; provided that the County Executive, in collaboration with the Financial Advisor, may make such changes in the Notice of Sale not inconsistent with this Resolution as he may consider to be in the best interests of the County and the Authority.

If the County Executive determines that the Bonds shall be sold by negotiated sale, the County Executive is hereby authorized, in collaboration with the Financial Advisor and the Authority, to choose one or more investment banks or firms to serve as underwriter(s) for the Bonds and to execute and deliver to the underwriter(s) a bond purchase agreement (the "Bond Purchase Agreement") in a form to be approved by the County Executive in consultation with the County Attorney and the County's bond counsel. The execution of the Bond Purchase Agreement by the County Executive shall constitute conclusive evidence of his approval thereof. Following a negotiated sale, the County Executive shall file a copy of the Bond Purchase Agreement with the records of the County Board. The actions of the County Executive in selling the Bonds by negotiated sale to the underwriter(s) shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the County Board.

The Preliminary Official Statement in the form circulated prior to this meeting is approved with respect to the information contained therein (excluding information pertaining to the Authority). The County

hereby authorizes distribution of the Preliminary Official Statement to prospective purchasers of the Bonds in a form deemed to be “final” (within the meaning of the Rule) as of its date, except for the omission of certain pricing and other information permitted to be omitted pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) and with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the County Executive. Such distribution shall constitute conclusive evidence that the County has deemed the Preliminary Official Statement to be “final” (within the meaning of the Rule) as of its date, with respect to the information therein pertaining to the County. The County Executive is authorized and directed to approve such completions, omissions, insertions and other changes to the Preliminary Official Statement that are necessary to reflect the terms of the sale of the Bonds, determined as set forth in Section 4, and the details thereof and that are appropriate to complete it as an official statement in final form (the “Official Statement”), and distribution thereof to the purchaser(s) of the Bonds shall constitute conclusive evidence that the County has deemed the Official Statement “final” (within the meaning of the Rule) as of its date.

The County covenants that it shall not take or omit to take any action the taking or omission of which shall cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations thereunder, or otherwise cause interest on the Bonds to be includable in the gross income for federal income tax purposes of the registered owners thereof under existing law. Without limiting the generality of the foregoing, the County shall comply with any provision of law that may require the County at any time to rebate to the United States of America any part of the earnings derived from the investment of the gross proceeds of the Bonds. The County shall pay from its legally available general funds any amount required to be rebated to the United States of America pursuant to the Code.

The County covenants that during the term of the Financing Agreement it shall not permit the proceeds of the Bonds or the facilities financed therewith to be used in any manner that would result in (a) 10% or more of such proceeds or facilities being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, provided that no more than 5% of such proceeds may be used in a trade or business unrelated to the County’s use of such facilities, (b) 5% or more of such proceeds or facilities being used with respect to any “output facility” (other than a facility for the furnishing of water), within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code; provided, however, that if the County receives an opinion of nationally recognized bond counsel that any such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income for federal income tax purposes of the holder thereof under existing law, the County need not comply with such covenants.

Such officers of the County as may be requested by bond counsel for the County are authorized and directed to execute an appropriate certificate setting forth (a) the expected use and investment of the proceeds of the Financing Agreement in order to show that such expected use and investment will not violate the provisions of Section 148 of the Code and (b) any elections such officers deem desirable regarding rebate of earnings to the United States for purposes of complying with Section 148 of the Code. Such certificate shall be prepared in consultation with bond counsel for the County, and such elections shall be made after consultation with bond counsel.

All costs and expenses in connection with the financing of the Series 2017 Project and the issuance of the Bonds, including the Authority’s fees and expenses and the related fees and expenses of bond counsel, counsel for the Authority, and the Financial Advisor, shall be paid from the proceeds of the Bonds or other legally available funds of the County. If for any reason the Bonds are not issued, it is understood that all such fees and expenses shall be paid by the County from its legally available funds and that the Authority shall have no responsibility therefor.

Any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto and, if applicable, to record such document.

All other acts of the County Executive and other officers of the County that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds are hereby approved and ratified.

This Resolution shall take effect immediately.

**RESOLUTION PROVIDING FOR THE ISSUANCE, SALE AND AWARD OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$35,000,000 OF ALBEMARLE COUNTY, VIRGINIA, HERETOFORE AUTHORIZED, AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF**

**WHEREAS**, the issuance of \$35,000,000 general obligation school bonds of Albemarle County, Virginia (the "County"), was authorized by a resolution adopted by the Board of Supervisors of the County (the "Board") on July 6, 2016, and approved by the qualified voters of the County in an election held on November 8, 2016 (the "2016 Election"), to finance various capital improvements for school purposes (the "Projects"), none of which bonds have been issued and sold;

**WHEREAS**, the Board desires to issue up to \$35,000,000 of the bonds authorized by the 2016 Election to finance a portion of the costs of the Projects; and

**WHEREAS**, the County administration, in consultation with Davenport & Company LLC, the County's financial advisor (the "Financial Advisor"), has recommended to the Board that the County issue and sell a single series of general obligation school bonds in the maximum aggregate principal amount of \$35,000,000 to pay a portion of the costs of the Projects and the related costs of issuance;

**BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF ALBEMARLE COUNTY, VIRGINIA:**

**Issuance of Bonds.** There shall be issued and sold, pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991, general obligation school bonds of the County in the maximum aggregate principal amount of \$35,000,000 (the "Bonds") to provide funds to pay a portion of the costs of the Projects and the related costs of issuance.

**Bond Details.**

The Bonds shall be designated "General Obligation School Bonds, Series 2017," shall be in registered form, shall be dated such date as may be determined by the County Executive (the "County Executive," which term as used herein shall also include any Interim or Acting County Executive or any Deputy County Executive), shall be in denominations of \$5,000 and integral multiples thereof and shall be numbered R-1 upward. Subject to Section 8, the issuance and sale of the Bonds are authorized on terms as shall be satisfactory to the County Executive; provided, however, that the Bonds shall (i) have a "true" or "Canadian" interest cost not to exceed 5.00% (taking into account any original issue discount or premium), (ii) be sold at a price not less than 98% of the original aggregate principal amount thereof (excluding any original issue discount), and (iii) mature or be subject to mandatory sinking fund redemption in annual installments ending no later than December 31, 2038.

Principal of the Bonds shall be payable annually on dates determined by the County Executive. Each Bond shall bear interest from its date at such rate as shall be determined at the time of sale, calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on dates determined by the County Executive. Principal and premium, if any, shall be payable to the registered owners upon surrender of Bonds as they become due at the office of the Registrar (as hereinafter defined). Interest shall be payable by check or draft mailed to the registered owners at their addresses as they appear on the registration books kept by the Registrar on a date prior to each interest payment date that shall be determined by the County Executive (the "Record Date"); provided, however, that at the request of the registered owner of the Bonds, payment may be made by wire transfer pursuant to the most recent wire instructions received by the Registrar from such registered owner. If any payment date with respect to the Bonds is not a Business Day (as hereinafter defined), such payment will be made on the next succeeding Business Day with the same effect as if made on the payment date and no additional interest shall accrue. "Business Day" shall mean a day on which banking business is transacted, but not including a Saturday, Sunday or legal holiday, or any other day on which banking institutions are authorized by law to close in the Commonwealth of Virginia. Principal, premium, if any, and interest shall be payable in lawful money of the United States of America.

Initially, one Bond certificate for each maturity of the Bonds shall be issued to and registered in the name of The Depository Trust Company (“DTC”) or its nominee. The County has heretofore entered into a Letter of Representations relating to a book-entry system to be maintained by DTC with respect to the Bonds. “Securities Depository” shall mean DTC or any other securities depository for the Bonds appointed pursuant to Subsection 2(d).

In the event that (i) the Securities Depository determines not to continue to act as the securities depository for the Bonds by giving notice to the Registrar, and the County discharges its responsibilities hereunder, or (ii) the County in its sole discretion determines (A) that beneficial owners of the Bonds shall be able to obtain certificated Bonds or (B) to select a new Securities Depository, then its Director of Finance (the “Director of Finance,” which term as used herein shall also include any Interim or Acting Director of Finance) shall, at the direction of the County, attempt to locate another qualified securities depository to serve as Securities Depository and authenticate and deliver certificated Bonds to the new Securities Depository or its nominee, or authenticate and deliver certificated Bonds to the beneficial owners or to the Securities Depository participants on behalf of beneficial owners substantially in the form provided for in Section 5; provided, however, that such form shall provide for interest on the Bonds to be payable (X) from the date of the Bonds if they are authenticated prior to the first interest payment date or (Y) otherwise from the interest payment date that is or immediately precedes the date on which the Bonds are authenticated (unless payment of interest thereon is in default, in which case interest on such Bonds shall be payable from the date to which interest has been paid). In delivering certificated Bonds, the Director of Finance shall be entitled to rely on the records of the Securities Depository as to the beneficial owners or the records of the Securities Depository participants acting on behalf of beneficial owners. Such certificated Bonds will then be registrable, transferable and exchangeable as set forth in Section 7.

So long as there is a Securities Depository for the Bonds (i) it or its nominee shall be the registered owner of the Bonds, (ii) notwithstanding anything to the contrary in this Resolution, determinations of persons entitled to payment of principal, premium, if any, and interest, transfers of ownership and exchanges and receipt of notices shall be the responsibility of the Securities Depository and shall be effected pursuant to rules and procedures established by such Securities Depository, (iii) the Registrar and the County shall not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants, (iv) references in this Resolution to registered owners of the Bonds shall mean such Securities Depository or its nominee and shall not mean the beneficial owners of the Bonds and (v) in the event of any inconsistency between the provisions of this Resolution and the provisions of the above-referenced Letter of Representations such provisions of the Letter of Representations, except to the extent set forth in this paragraph and Subsection 2(d), shall control.

### **Redemption Provisions.**

The Bonds may be subject to redemption prior to maturity at the option of the County on or after the dates, if any, determined by the County Executive, in whole or in part (in integral multiples of \$5,000) at any time, at a redemption price equal to the principal amount of the Bonds, together with any interest accrued to the date fixed for redemption, plus a redemption premium not to exceed 2.00% of the principal amount of the Bonds, such redemption premium to be determined by the County Executive.

Any Bonds sold as term bonds may be subject to mandatory sinking fund redemption upon terms determined by the County Executive.

If less than all of the Bonds are called for redemption, the maturities of the Bonds to be redeemed shall be selected by the Director of Finance in such manner as such officer may determine to be in the best interests of the County. If less than all the Bonds of a particular maturity are called for redemption, the Bonds within such maturity to be redeemed shall be selected by the Securities Depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (i) the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof and (ii) in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000. The County shall cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by facsimile or electronic transmission, registered or certified mail or overnight express delivery, not



less than 30 nor more than 60 days prior to the redemption date, to the registered owner of the Bonds. The County shall not be responsible for giving notice of redemption to anyone other than DTC or another qualified securities depository then serving or its nominee unless no qualified securities depository is the registered owner(s) of the Bonds. If no qualified securities depository is the registered owner of the Bonds, notice of redemption shall be mailed to the registered owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof.

In the case of an optional redemption, the notice may state that (i) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, no later than the date fixed for redemption or (ii) the County retains the right to rescind such notice on or prior to the date fixed for redemption (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any Conditional Redemption may be rescinded at any time. The County shall give prompt notice of such rescission to the affected bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain outstanding, and the rescission shall not constitute an event of default. Further, in the case of a Conditional Redemption, the failure of the County to make funds available on or before the date fixed for redemption shall not constitute an event of default, and the County shall give immediate notice to all organizations registered with the Securities and Exchange Commission (the "SEC") as securities depositories or the affected bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

**Execution and Authentication.** The Bonds shall be signed by the manual or facsimile signature of the Chair or Vice-Chair of the Board, and the Board's seal shall be affixed thereto and shall be attested by the manual or facsimile signature of the Clerk or Deputy Clerk of the Board; provided, however, that if both of such signatures are facsimiles, no Bond shall be valid until it has been authenticated by the manual signature of the Registrar or, if a bank has been appointed registrar pursuant to Section 7, an authorized officer or employee of such bank and the date of authentication noted thereon.

**Bond Form.** The Bonds shall be in substantially the form of Exhibit A attached hereto, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the officers signing the Bonds, whose approval shall be evidenced conclusively by the execution and delivery of the Bonds.

**Pledge of Full Faith and Credit.** The full faith and credit of the County are irrevocably pledged for the payment of principal of and premium, if any, and interest on the Bonds. Unless other funds are lawfully available and appropriated for timely payment of the Bonds, the Board shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all locally taxable property in the County sufficient to pay when due the principal of and premium, if any, and interest on the Bonds.

#### **Registration, Transfer and Owners of Bonds.**

U.S. Bank National Association, Richmond, Virginia, is hereby appointed as paying agent and registrar for the Bonds (the "Registrar"). The County may at any time replace the Registrar with another qualified bank or trust company. The Registrar shall maintain registration books for the registration and registration of transfers of the Bonds. Upon presentation and surrender of any Bonds to the Registrar, or its corporate trust office if the Registrar is a bank or trust company, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the County shall execute, and the Registrar shall authenticate, if required by Section 4, and deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount, in authorized denominations, of the same form and maturity, bearing interest at the same rate, and registered in name(s) as requested by the then registered owner or its duly authorized attorney or legal representative. Any such exchange shall be at the expense of the County, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner,

except that interest payments shall be made to the person shown as owner on the registration books on the Record Date.

**Sale of Bonds.** The Board approves the following terms of the sale of the Bonds:

The Bonds shall be sold through a competitive sale or a negotiated sale, as the County Executive, in collaboration with the Financial Advisor, determines to be in the best interests of the County.

If the County Executive determines that the Bonds shall be sold by competitive sale, the County Executive is authorized to receive bids for such Bonds and award such Bonds to the bidder providing the lowest "true" or "Canadian" interest cost, subject to the limitations set forth in Sections 1 and 2. Following a competitive sale, the County Executive shall file a certificate with the Clerk of the Board setting forth the final terms of the Bonds. The actions of the County Executive in selling the Bonds by competitive sale shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the Board.

If the Bonds are sold by competitive bid, the County Executive, in collaboration with the Financial Advisor, is authorized and directed to take all proper steps to advertise the Bonds for sale substantially in accordance with the form of the Notice of Sale, which is hereby approved; provided that the County Executive, in collaboration with the Financial Advisor, may make such changes in the Notice of Sale not inconsistent with this Resolution as he may consider to be in the best interests of the County.

If the County Executive determines that the Bonds shall be sold by negotiated sale, the County Executive is authorized, in collaboration with the Financial Advisor, to choose one or more investment banks or firms to serve as underwriter(s) for the Bonds and to execute and deliver to the underwriter(s) a bond purchase agreement (the "Bond Purchase Agreement") in a form to be approved by the County Executive in consultation with the County Attorney and the County's bond counsel. The execution of the Bond Purchase Agreement by the County Executive shall constitute conclusive evidence of his approval thereof. Following a negotiated sale, the County Executive shall file a copy of the Bond Purchase Agreement with the records of the Board. The actions of the County Executive in selling the Bonds by negotiated sale to the underwriter(s) shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the Board.

**Official Statement.** The draft of a Preliminary Official Statement describing the Bonds, copies of which have been circulated to the Board prior to this meeting, is hereby approved as the form of the Preliminary Official Statement by which the Bonds will be offered for sale, with such completions, omissions, insertions and changes not inconsistent with this Resolution as the County Executive, in collaboration with the Financial Advisor, may consider to be in the best interests of the County. After the Bonds have been sold, the County Executive, in collaboration with the Financial Advisor, shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this Resolution as are necessary or desirable to complete it as a final official statement. The County Executive is hereby authorized and directed to execute an Official Statement in final form (the "Official Statement") and deliver it to the purchasers of the Bonds. The County shall arrange for the delivery to the purchaser of the Bonds of a reasonable number of printed copies of the final Official Statement, within seven business days after the Bonds have been sold, for delivery to each potential investor requesting a copy of the Official Statement and to each person to whom the purchaser initially sells Bonds.

**Official Statement Deemed Final.** The County Executive is authorized, on behalf of the County, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12 (the "Rule") of the SEC, except for the omission in the Preliminary Official Statement of certain pricing and other information permitted to be omitted pursuant to the Rule. The distribution of the Preliminary Official Statement and the execution and delivery of the Official Statement in final form shall be conclusive evidence that each has been deemed final as of its date by the County, except for the omission in the Preliminary Official Statement of such pricing and other information permitted to be omitted pursuant to the Rule.

**Preparation and Delivery of Bonds.** After the Bonds have been awarded, the Chair or Vice-Chair and the Clerk or Deputy Clerk of the Board are authorized and directed to take all proper steps to have the

Bonds prepared and executed in accordance with their terms and to deliver the Bonds to the purchaser thereof upon payment therefor.

**Arbitrage Covenants.** The County covenants that it shall not take or omit to take any action the taking or omission of which will cause any of the Bonds to be “arbitrage bonds” (within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations issued pursuant thereto (the “Code”)), or otherwise cause interest on any of the Bonds to be includable in the gross income for federal income tax purposes of the registered owners thereof under existing law. Without limiting the generality of the foregoing, the County shall comply with any provision of law that may require the County at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of the Bonds, unless the County receives an opinion of nationally recognized bond counsel that such compliance is not required to prevent interest on the Bonds from being includable in the gross income for federal income tax purposes of the registered owners thereof under existing law. The County shall pay any such required rebate from its legally available funds.

**Non-Arbitrage Certificate and Elections.** Such officers of the County as may be requested by the County’s bond counsel are authorized and directed to execute an appropriate certificate setting forth (a) the expected uses and investment of the proceeds of the Bonds in order to show that such expected uses and investment will not violate the provisions of Section 148 of the Code and (b) any elections such officers deem desirable regarding rebate of earnings to the United States for purposes of complying with Section 148 of the Code. Such certificate shall be prepared in consultation with the County’s bond counsel, and such elections shall be made after consultation with bond counsel.

**Limitation on Private Use.** The County covenants that it shall not permit the proceeds of the Bonds or the facilities financed therewith to be used in any manner that would result in (a) 5% or more of such proceeds or facilities being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds or facilities being used with respect to any output facility (other than a facility for the furnishing of water), within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code; provided, however, that if the County receives an opinion of nationally recognized bond counsel that any such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income for federal income tax purposes of the registered owners thereof under existing law, the County need not comply with such covenants.

**Continuing Disclosure Agreement.** The Chair or Vice-Chair of the Board or the County Executive, any of whom may act, are hereby authorized and directed to execute a continuing disclosure agreement setting forth the reports and notices to be filed by the County and containing such covenants as may be necessary to assist the purchaser of the Bonds in complying with the provisions of the Rule promulgated by the SEC. Such continuing disclosure agreement shall be substantially in the form attached as Appendix C to the draft Preliminary Official Statement circulated to the Board prior to this meeting, with such completions, omissions, insertions and changes that are not inconsistent with this Resolution. The execution thereof by such officers shall constitute conclusive evidence of their approval of any such completions, omissions, insertions and changes.

**SNAP Investment Authorization.** The Board has previously received and reviewed the Information Statement, describing the State Non-Arbitrage Program of the Commonwealth of Virginia (“SNAP”) and the Contract Creating the State Non-Arbitrage Program Pool I (the “Contract”), and the Board hereby authorizes the Director of Finance in her discretion to utilize SNAP in connection with the investment of the proceeds of the Bonds. The Board acknowledges that the Treasury Board of the Commonwealth of Virginia is not, and shall not be, in any way liable to the County in connection with SNAP, except as otherwise provided in the Contract.

**Other Actions.** All other actions of officers of the County and the Board in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds are hereby approved and confirmed. The officers of the County are hereby authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the issuance, sale and delivery of the Bonds.

**Repeal of Conflicting Resolutions.** All resolutions or parts of resolutions in conflict herewith are repealed.

**Effective Date.** This Resolution shall take effect immediately.

[FORM OF BOND]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

REGISTERED

No. R-\_\_\_

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UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

ALBEMARLE COUNTY

General Obligation School Bond  
Series 2017

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>DATED DATE</b>	<b>CUSIP</b>
_____%	_____, ____	_____, 2017	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

Albemarle County, Virginia (the "County"), for value received, promises to pay, upon surrender hereof to the registered owner hereof, or its registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay interest hereon from its date semiannually on each \_\_\_\_\_ and \_\_\_\_\_, beginning \_\_\_\_\_, \_\_\_\_\_, at the annual rate stated above, calculated on the basis of a 360-day year of twelve 30-day months. Principal, premium, if any, and interest are payable in lawful money of the United States of America by U.S. Bank National Association, Richmond, Virginia, which has been appointed paying agent and registrar for the bonds (the "Registrar"). If any payment date with respect to the Bonds is not a Business Day (as hereinafter defined), such payment will be made on the next succeeding Business Day with the same effect as if made on the payment date and no additional interest shall accrue. "Business Day" shall mean a day on which banking business is transacted, but not including a Saturday, Sunday or legal holiday, or any other day on which banking institutions are authorized by law to close in the Commonwealth of Virginia.

Notwithstanding any other provision hereof, this bond is subject to a book-entry system maintained by The Depository Trust Company ("DTC"), and the payment of principal, premium, if any, and interest, the providing of notices and other matters shall be made as described in the County's Blanket Letter of Representations to DTC.

This bond is one of an issue of \$\_\_\_\_\_ General Obligation School Bonds, Series 2017, of like date and tenor, except as to number, denomination, rate of interest, privilege of redemption and maturity. The bonds were authorized by a resolution adopted by the Board of Supervisors of the County on July 6, 2016, and were approved by the qualified voters of the County in an election held on November 8, 2016. The bonds are issued pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991, and a resolution adopted by the Board of Supervisors of the County on [February 1, 2017] (the "Resolution"), to provide funds to finance various capital improvements for school purposes and to pay the related costs of issuance.

The full faith and credit of the County are irrevocably pledged for the payment of principal of and premium, if any, and interest on the bonds. Unless other funds are lawfully available and appropriated for timely payment of the bonds, the Board of Supervisors of the County shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all locally taxable property in the County sufficient to pay when due the principal of and premium, if any, and interest on the bonds.

Optional Redemption Provisions. Bonds maturing on or before \_\_\_\_\_, 20\_\_, are not subject to redemption prior to maturity. Bonds maturing on or after \_\_\_\_\_, 20\_\_, are subject to redemption prior to maturity at the option of the County on or after \_\_\_\_\_, 20\_\_, in whole or in part (in integral multiples of \$5,000) at any time, upon payment of the following redemption prices (expressed as a percentage of principal amount of bonds to be redeemed) plus interest accrued and unpaid to the date fixed for redemption:

<b><u>Period During Which Redeemed Both Dates Inclusive</u></b>	<b><u>Redemption Price</u></b>
_____, 20__, to _____, 20__	____%
_____, 20__, to _____, 20__	____
_____, 20__, and thereafter	____

[Mandatory Sinking Fund Redemption Provisions. Bonds maturing on [\_\_\_\_\_, 20\_\_], are required to be redeemed in part before maturity by the County on [\_\_\_\_\_] in the years and amounts set forth below, at a redemption price equal to the principal amount of the bonds to be redeemed, plus interest accrued and unpaid to the date fixed for redemption:

<b><u>Year</u></b>	<b><u>Amount</u></b>	<b><u>Year</u></b>	<b><u>Amount</u></b>
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Selection of Bonds to be Redeemed. If less than all of the bonds are called for redemption, the maturities of the bonds to be redeemed shall be selected by the Director of Finance of the County (such term shall include any Interim or Acting Director of Finance) in such manner as such officer may determine to be in the best interests of the County. If less than all of the bonds of a particular maturity are called for redemption, the bonds within such maturity to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof and (b) in selecting bonds for redemption, each bond shall be considered as representing that number of bonds that is obtained by dividing the principal amount of such bond by \$5,000. The County shall cause notice of the call for redemption identifying the bonds or portions thereof to be redeemed to be sent by facsimile or electronic transmission, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the date fixed for redemption, to DTC or its nominee as the registered owner of the bonds. If a portion of this bond is called for redemption, a new bond in the principal amount of the unredeemed portion hereof shall be issued to the registered owner upon surrender hereof.

Conditional Notice. Subject to the provisions of the Resolution, the County may give a notice of redemption prior to a deposit of redemption moneys if such notice states that the redemption is to be funded with the proceeds of a refunding bond issue and is conditioned on the deposit of such proceeds. Provided that moneys are deposited on or before the date fixed for redemption, such notice shall be effective when given. If such proceeds are not available on the date fixed for redemption, such bonds will continue to bear interest until paid at the same rate they would have borne had they not been called for redemption. On presentation and surrender of the bonds called for redemption at the place or places of payment, such bonds shall be paid and redeemed.

The Registrar shall treat the registered owner of this bond as the person exclusively entitled to payment of principal of and premium, if any, and interest on this bond and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as the owner on the registration books on the [15th] day of the month preceding each interest payment date.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been

performed, and the issue of bonds of which this bond is one, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth of Virginia.

**IN WITNESS WHEREOF**, Albemarle County, Virginia, has caused this bond to be to be signed by the Chair or Vice-Chair of the Board of Supervisors of the County, its seal to be affixed hereto and attested by the Clerk or Deputy Clerk of the Board of Supervisors of the County, and this bond to be dated the date first above written.

(SEAL)

\_\_\_\_\_  
Chair, Board of Supervisors of Albemarle County, Virginia

(ATTEST)

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

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned sell(s), assign(s) and transfer(s) unto \_\_\_\_\_ (Please print or type name and address, including postal zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEEE:

\_\_\_\_\_  
: :  
: :  
: :  
: :

the within bond and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_, Attorney, to transfer said bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

\_\_\_\_\_  
(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.



**ORDINANCE NO. 17-A(2)  
ZMA 2016-00018 LUCAS 1278 CROZET AVENUE**

**AN ORDINANCE TO AMEND THE ZONING MAP  
FOR TAX MAP AND PARCEL NUMBER 056A1-01-00-11800**

**WHEREAS**, the application to amend the zoning map for Tax Map Parcel Number 056A1-01-00-11800 (the "Property") is identified as ZMA 2016-00018 Lucas 1278 Crozet Avenue (ZMA 2016-18); and

**WHEREAS**, the Property is zoned Residential (R-2); and

**WHEREAS**, ZMA 2016-18 proposes to rezone the Property to Residential (R-4) to allow residential uses at a density of up to 4 units per acre; and

**WHEREAS**, on November 22, 2016, after a duly noticed public hearing, the Planning Commission recommended approval of ZMA 2016-18; and

**WHEREAS**, on February 1, 2017, the Board of Supervisors held a duly noticed public hearing on ZMA 2016-18.

**BE IT ORDAINED** by the Board of Supervisors of the County of Albemarle, Virginia, that upon consideration of the staff report prepared for ZMA 2016-18 and its attachments, the information presented at the public hearings, the material and relevant factors in Virginia Code § 15.2-2284, and for the purposes of public necessity, convenience, general welfare and good zoning practices, the Board hereby approves ZMA 2016-18.

**RESOLUTION TO APPROVE SPECIAL EXCEPTION  
FOR ZMA 2016-00018 LUCAS - 1278 CROZET AVENUE**

**WHEREAS**, the Owner of Tax Map Parcel Number 056A1-01-00-11800 (the "Property") filed a request for a special exception in conjunction with ZMA 2016-00018 Lucas – 1278 Crozet Avenue to waive the requirement of County Code § 18-4.2.1(a) to allow the creation of a lot with a building site composed of land to be located within a stream buffer under County Code Chapter 17.

**NOW, THEREFORE, BE IT RESOLVED** that, upon consideration of the foregoing, the staff report prepared in conjunction with the rezoning application, the Applicant's special exception request and staff's supporting analysis of that request, and all of the factors relevant to the special exception in Albemarle County Code §§ 18-4.2.1(a) and (b), 18-33.5, and 18-33.9, the Albemarle County Board of Supervisors hereby approves the special exception to waive the requirement of County Code § 18-4.2.1.a(a) to allow the creation of a lot with a building site composed of land to be located within a stream buffer under County Code Chapter 17, subject to the condition attached hereto.

\* \* \* \* \*

**ZMA 201600018 Lucas – 1278 Crozet Avenue  
Special Exception Condition**

1. No new driveway shall be permitted within the fifty (50') feet of the stream buffer closest to the stream.