

**RESOLUTION OF OFFICIAL INTENT TO REIMBURSE
EXPENDITURES WITH PROCEEDS OF A BORROWING**

WHEREAS, the Albemarle County Board of Supervisors, Virginia (the "Borrower") intends to acquire, construct and equip the items and projects set forth in Exhibit A hereto (collectively, the "Project"); and

WHEREAS, plans for the Project have advanced and the Borrower expects to advance its own funds to pay expenditures related to the Project (the "Expenditures") prior to incurring indebtedness and to receive reimbursement for such Expenditures from proceeds of tax-exempt bonds or taxable debt, or both.

NOW, THEREFORE, BE IT RESOLVED by the Albemarle County Board of Supervisors that:

1. The Borrower intends to utilize the proceeds of tax-exempt bonds (the "Bonds") or to incur other debt to pay the costs of the Project in an amount not currently expected to exceed \$91,842,856.
2. The Borrower intends that the proceeds of the Bonds be used to reimburse the Borrower for Expenditures with respect to the Project made on or after the date that is no more than 60 days prior to the date of this Resolution. The Borrower reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds or other debt.
3. Each Expenditure was or will be, unless otherwise approved by bond counsel, either (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure); (b) a cost of issuance with respect to the Bonds; (c) a nonrecurring item that is not customarily payable from current revenues; or (d) a grant to a party that is not related to or an agent of the Borrower so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the Borrower.
4. The Borrower intends to make a reimbursement allocation, which is a written allocation by the Borrower that evidences the Borrower's use of proceeds of the Bonds to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. The Borrower recognizes that exceptions are available for certain "preliminary expenditures," costs of issuance, certain de minimis amounts, expenditures by "small issuers" (based on the year of issuance and not the year of expenditure), and expenditures for construction of at least five years.
5. The Borrower intends that the adoption of this Resolution confirms the "official intent" within the meaning of Treasury Regulations Section 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended.
6. This Resolution shall take effect immediately upon its passage.

I, Claudette K. Borgersen, 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 May 15, 2019.

Clerk, Board of County Supervisors

	<u>Aye</u>	<u>Nay</u>
Mr. Dill	_____	_____
Mr. Gallaway	_____	_____
Ms. Mallek	_____	_____
Ms. McKeel	_____	_____
Ms. Palmer	_____	_____
Mr. Randolph	_____	_____

**CAPITAL IMPROVEMENT PROGRAM
BOND FUNDED PROJECTS
FY 2019/20**

School Division	Amount (\$)
High School Capacity and Improvements	\$30,200,000
School Bus Replacement Program	\$1,200,000
School Maintenance/Replacement Program	\$8,112,000
Telecommunications Network Upgrade	\$900,000
School Subtotal	\$40,412,000
General Government	Amount (\$)
Cost of Issuance	\$1,063,501
Court Facilities Addition/Renovation	\$831,000
County-Owned Facilities Maintenance/Replacement	\$1,221,098
City-County Owned Facilities Maintenance/Replacement	\$238,575
COB McIntire Windows Replacement	\$1,972,172
County Owned Parks Maintenance/Replacement	\$959,402
City-County Owned Parks Maintenance/Replacement	\$25,750
County Server Infrastructure Upgrade	\$453,937
Crozet Park Maintenance/Replacement and Improvements	\$16,841
Fire Rescue Apparatus Replacement Program	\$3,745,030
Fire Rescue Station Alerting System Replacement	\$653,000
Police County 800Mhz Radio Replacements	\$121,801
Biscuit Run, Phase 1A	\$2,171,702
Darden Towe Athletic Field Improvements	\$2,907,000
Buck Island Park	\$706,710
Rivanna Reservoir Boat Launch	\$1,154,948
General Government Subtotal	\$18,242,467
Total Debt Issue Not to Exceed - FY 19/20 Projects	\$58,654,467

PREVIOUSLY APPROPRIATED PROJECTS TO BE BOND FUNDED

School Division	Amount (\$)
Learning Space Modernization Referendum Project	\$1,827,683
School Bus Replacement Program	\$1,774,200
School Maintenance/Replacement Program	\$18,918,918
School Security Improvements Program – 2016 Referendum Project	\$205,125
Scottsville Elementary School Sitework Improvements	\$195,440
Western Albemarle High School Environmental Studies Academy Phase 2 – 2016 Referendum Project	\$440,820
School Subtotal	\$23,362,186
General Government	Amount (\$)
COB McIntire Windows Replacement	\$153,925
Cost of Issuance	\$716,400
County Owned Parks Maintenance/Replacement	\$1,204,072
County Server Infrastructure Upgrade	\$380,192
County-Owned Facilities Maintenance/Replacement	\$965,111
Court Facilities Addition/Renovation	\$26,091
Crozet Park Maintenance/Replacement and Improvements	\$438,653
Police County 800Mhz Radio Replacements	\$363,905
Police Mobile Command Center Replacement	\$291,408
Transportation Leveraging Program	\$2,940,000
Ivy Recycling Convenience Center	\$262,500
Fire Rescue Apparatus Replacement Program	\$933,250
Fire Rescue Station Alerting System Replacement	\$651,000
Police Community Response Truck Replacement	\$74,400
General Government Subtotal	\$9,400,907
Water Resources	Amount (\$)
Hollymead Dam Spillway Improvement	\$425,296
Water Resources Subtotal	\$425,296
Total Debt Issue Not to Exceed - FY 18/19 Projects	\$33,188,389
TOTAL DEBT ISSUE NOT TO EXCEED – ALL PROJECTS	\$91,842,856