

**INDUCEMENT RESOLUTION
REGARDING THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS
BY THE
ECONOMIC DEVELOPMENT AUTHORITY OF FLUVANNA COUNTY, VIRGINIA
FOR
SOCCER ORGANIZATION OF CHARLOTTESVILLE AREA, INC. PROJECT**

WHEREAS, there has been described to the Economic Development Authority of Fluvanna County, Virginia (the "Authority"), the plan of financing of Soccer Organization of Charlottesville Area, Inc., a Virginia nonstock, non-profit corporation (the "Borrower"), whose principal place of business is presently located at 1685 Polo Grounds Road, Charlottesville, Virginia 22911, for the issuance by the Authority of its tax-exempt revenue bonds in a maximum principal amount not to exceed \$3,750,000 (the "Series 2019 Bonds") to assist the Borrower in (1) financing or reimbursing the Borrower for the costs of the acquisition, construction, and equipping of a field house facility consisting of approximately 50,000 square feet, which will include a 60x40 (yard) indoor synthetic turf athletic field, headquarters office space for the Borrower and related supporting spaces including a fitness room, trainer's room, locker rooms, meeting spaces and a café, together with parking and related improvements, all of which facilities are to be located on a parcel or parcels of land consisting of approximately 1.688 acres, tax map parcel number 062A3-00-00-001A0 (Albemarle County), which property will be accessible from, and have a street address to be determined, on Belvedere Boulevard in Charlottesville, Virginia 22901 (collectively, the "Project"), and (2) financing certain costs of issuance of the Series 2019 Bonds; and

WHEREAS, the Authority is a political subdivision of the Commonwealth of Virginia duly created by the Board of Supervisors of the County of Fluvanna, Virginia (the "County Board") under the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, of the Code of Virginia of 1950, as amended (the "Act"), and exists and operates as a political subdivision and a body politic and corporate; and

WHEREAS, the Borrower in its appearance before the Authority has described the benefits to be derived from the above undertakings and has requested that the Authority hold a public hearing as required under Section 15.2-4906 of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and thereafter consider and approve this Resolution and recommend to the County Board that it approve the issuance of the Series 2019 Bonds pursuant to the Act, in order to assist the Borrower in financing the Project; and

WHEREAS, the Borrower in its appearance before the Authority has described the debt service savings relating to the issuance of the Series 2019 Bonds by the Authority as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code, hereinafter defined; and

WHEREAS, a public hearing with respect to the plan of finance heretofore described has been held by the Authority as required by the Act and the Code, on the date hereof; and

WHEREAS, the Borrower has elected to proceed with a plan of finance pursuant to which the Series 2019 Bonds will be privately placed with United Bank (the “Lender”); and

WHEREAS, there have been presented to this meeting or to the Authority in accordance with its procedures such documents and instruments as the Authority deems necessary for purposes of consideration of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF FLUVANNA COUNTY, VIRGINIA:

1. The foregoing recitals made in the preambles to this resolution are hereby approved by the Authority and are incorporated in, and deemed a part of, this resolution.

2. It is hereby found and determined that the issuance of the Series 2019 Bonds for the purposes described herein will promote the safety, health, welfare, convenience and prosperity of residents of Fluvanna County (the “County”) and its neighboring jurisdiction (Albemarle County) in which the Project will be located (“Albemarle County”) and the Commonwealth of Virginia (the “Commonwealth”), and thus will benefit the inhabitants of the County, Albemarle County and the Commonwealth, increase their commerce, and promote their safety, health, welfare, convenience and prosperity.

3. To assist the Borrower to finance the Project and to pay costs of issuance of the Series 2019 Bonds, the Authority hereby agrees to undertake the issuance of the Series 2019 Bonds. Principal of and premium, if any, and interest on the Series 2019 Bonds shall be limited obligations of the Authority payable solely from the revenues and receipts derived by the Authority from the Borrower or other available funds provided by the Borrower. As required by the Act, the principal of and premium, if any, and interest on the Series 2019 Bonds shall not be deemed to constitute a debt or pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including the Authority, the County, and Albemarle County. Neither the Commonwealth nor any political subdivision thereof, including the Authority, the County and Albemarle County, shall be obligated to pay the principal of or premium, if any, or interest on the Series 2019 Bonds or other costs incident thereto except from revenues and receipts derived by the Authority from the Borrower or other available funds provided by the Borrower, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, including the Authority, the County and Albemarle County, will be pledged to the payment for principal of or premium, if any, or interest on the Series 2019 Bonds or other costs incident thereto. No covenant, condition or agreement contained in the Series 2019 Bonds or in any financing instrument executed and delivered in connection therewith shall be deemed to be a covenant, agreement or obligation of any present, past or future director, officer, employee or agent of the Authority in his or her individual capacity, and no officer of the Authority executing the Series 2019 Bonds or any other financing document or instrument shall be liable personally thereon or subject to any personal liability or accountability by reason of the issuance or execution thereof.

4. The Authority hereby recommends and requests that the County Board approve the issuance of the Series 2019 Bonds in accordance with Virginia law and the Code. The Authority hereby directs the Chair or Vice Chair of the Authority to promptly submit to the County Board a fiscal impact statement in the form prescribed by Section 15.2-4907 of the Act, a reasonably detailed summary of the comments expressed at the public hearing held at this meeting pursuant to Section 15.2-4906 of the Act and a copy of this resolution.

5. It having been represented to the Authority that it is necessary to proceed immediately with the financing of the Project, the Authority hereby agrees that the Borrower may proceed with plans for the Project, enter into contracts for acquisition, construction and equipping of the Project and take such other steps as the Borrower may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any monies or the performance of any acts in connection with the Project. The Authority hereby agrees and declares its official intent that the Borrower may be reimbursed from the proceeds of the Series 2019 Bonds for all costs so expended from and after the date of this resolution together with costs previously expended by the Borrower within sixty (60) days prior hereto, as provided in Section 1.150-2 of the Treasury Regulations under the Code.

6. The Borrower having requested the appointment of Haneberg Hurlbert PLC, as Bond Counsel in connection with the issuance of the Series 2019 Bonds, the Authority hereby consents to the appointment of Haneberg Hurlbert PLC, to supervise the proceedings and approve the issuance of the Series 2019 Bonds.

7. The Authority hereby designates the Series 2019 Bonds as “qualified tax-exempt obligations” of the Authority for calendar year 2019 within the meaning of the provisions of Section 265(b)(3) of the Code.

8. All costs and expenses in connection with the financing, and the acquisition, construction and equipping of the Project, including the fees and expenses of the Authority, including the fees and expenses of Bond Counsel, counsel to the Authority, counsel to the Borrower and counsel to the Lender, shall be paid promptly from the proceeds of the Series 2019 Bonds to the extent permitted by law or from funds provided by the Borrower. If for any reason the Series 2019 Bonds are not issued, it is understood that all such fees and expenses shall be paid promptly by the Borrower upon presentation of an invoice and that the Authority shall have no responsibility therefor. The Borrower shall also pay the Authority’s annual administrative fee as provided by the Authority’s rules and procedures (anticipated to be \$4,375.00 due upon the issuance of the Series 2019 Bonds, and \$1,000 per year on the anniversary date of the issuance of the Series 2019 Bonds, for so long as the Series 2019 Bonds are outstanding).

9. It is understood that the financing documents shall provide that and, by acceptance of this resolution, the Borrower has agreed to, indemnify and save harmless the Authority, its officers, directors, employees and agents from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses in any way connected with the adoption of this resolution the financing or use of the Project and the issuance and sale of the Series 2019 Bonds.

10. The Series 2019 Bonds shall not be issued until all governmental approvals as required by the Act and the Code have been obtained and the Authority has adopted a Resolution approving the form of the Bond Purchase and Financing Agreement (the "Agreement") and authorizing the execution thereof and of all related transaction documents.

11. All other acts of the officers of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Series 2019 Bonds are hereby approved and confirmed.

12. The effectiveness of the approvals set forth in this Resolution are subject to the concurrence of the Board of Supervisors of Albemarle County in accordance with Section 15.2-4905 of the Act.

13. Subject to paragraphs 10 and 12, this resolution shall take effect immediately upon its adoption.


CERTIFICATE

Record of the roll-call vote by the Economic Development Authority of Fluvanna County, Virginia upon reading on a resolution titled **"INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS BY THE ECONOMIC DEVELOPMENT AUTHORITY OF FLUVANNA COUNTY, VIRGINIA FOR SOCCER ORGANIZATION OF CHARLOTTESVILLE AREA, INC. PROJECT,"** taken at a meeting of the Authority held on September 12, 2019:

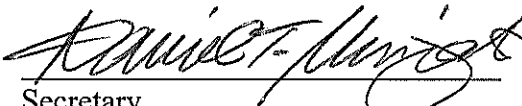
	AYE	NAY	ABSTAIN	ABSENT
Curtis L. Putnam, Chair	X			
Rudy Garcia, Vice Chair	X			
Daniel T. Nunziato, Secretary	X			
Scott Marshall, Recording Secretary	X			
Gerald E. Swiggett, Treasurer	X			
Robert Flood	X			
Shelley Murphy	X			

Dated: September 12, 2019

(SEAL)


Chair, Economic Development Authority of
Fluvanna County, Virginia

ATTEST:


Secretary

The undersigned Secretary of the Economic Development Authority of Fluvanna County, Virginia hereby certifies that the foregoing is a true, correct, and complete copy of a Resolution adopted by the Authority's directors present and voting at a meeting duly called and held on September 12, 2019, in accordance with law, and that such Resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

Dated: September 12, 2019


Secretary