

RESOLUTION OF THE BOARD OF SUPERVISORS OF ALBEMARLE COUNTY, VIRGINIA, CONCURRING WITH AND APPROVING THE ISSUANCE BY THE ECONOMIC DEVELOPMENT AUTHORITY OF FLUVANNA COUNTY, VIRGINIA, OF ITS TAX-EXEMPT REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$3,750,000 FOR THE 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, not-for-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 Project will be owned by the Borrower and used by the Borrower in the fulfillment of its charitable purposes; and

WHEREAS, a public hearing with respect to the Series 2019 Bonds as required by Section 15.2-4906 of the Code of Virginia of 1950, as amended (the “Virginia Code”), and the Internal Revenue Code of 1986, as amended (the “Code”), was held by (1) the Authority on September 12, 2019 (the “Fluvanna Public Hearing”), and (2) the Board of Supervisors (the “Board”) of Albemarle County, Virginia (“Albemarle County”) on October 2, 2019 (the “Albemarle Public Hearing”); and

WHEREAS, after the Fluvanna Public Hearing, the Authority adopted an inducement resolution with respect to the issuance of the Series 2019 Bonds, (the “Authority Resolution”) with respect to the Series 2019 Bonds, in which it recommended that the Board of Albemarle County concur with such Authority Resolution and approve the issuance of the Series 2019 Bonds by the Authority; and

WHEREAS, Fluvanna County adopted a resolution on September 18, 2019, providing governing body approval of the issuance of the bonds by the Authority and acknowledging and consenting to the Authority’s designation of the Bonds as “bank qualified” obligations; and

WHEREAS, Section 15.2-4905 of the Virginia Code provides that the Board of Albemarle County must concur with the adoption of the “Authority Resolution” prior to the issuance of the Series 2019 Bonds; and

WHEREAS, the Code also provides that the highest elected governmental officials of the governmental unit having jurisdiction over the area in which any facility financed with the proceeds of a private activity bond is located shall approve the issuance of such bond after a public hearing following reasonable public notice; and

WHEREAS, the Series 2019 Bonds constitute a “private activity bond” and will finance property located in Albemarle County, and the members of the Board constitute the highest elected governmental officials of Albemarle County; and

WHEREAS, the Board held a public hearing on the issuance of the Bonds by the Authority, following reasonable public notice, on October 2, 2019; and

WHEREAS, a copy of the “Authority Resolution,” summary of the comments made at the Fluvanna Public Hearing, and a statement in the form prescribed by Section 15.2-4907 of the Virginia Code have been filed with the Clerk of the Board.

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

1. The Board concurs with the adoption of the “Authority Resolution” and approves the issuance of the Series 2019 Bonds by the Authority to the extent required by the Code and Sections 15.2-4905 and 15.2-4906 of the Virginia Code.

2. The concurrence with the “Authority Resolution” and the approval of the issuance of the Series 2019 Bonds, as required by the Code and Sections 15.2-4905 and 15.2-4906 of the Virginia Code, do not constitute an endorsement to a prospective purchaser of the Series 2019 Bonds of the creditworthiness of the Borrower or the project being financed and the Series 2019 Bonds shall provide that no political subdivision of the Commonwealth of Virginia, including Albemarle County, shall be obligated to pay the Series 2019 Bonds or the interest thereon or other costs incident thereto and neither the faith or credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including Albemarle County, shall be pledged thereto.

3. Albemarle County, including its elected representatives, officers, employees and agents, shall not be liable and hereby disclaim all liability for any damage to the Borrower, direct or consequential, resulting from the Authority’s failure to issue the Series 2019 Bonds for any reason.

4. This resolution shall take effect immediately upon its adoption.

I, Claudette K. Borgersen, do hereby certify that the foregoing writing is a true and correct copy of a Resolution duly adopted by the Board of Supervisors of Albemarle County by a vote of ____ to ____, as recorded below, at a meeting held on October 2, 2019.

Clerk, Board of County Supervisors

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

TESTE:

Clerk, Board of Supervisors of
Albemarle County, Virginia