

**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 \$27,584,717.00.
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 January 21, 2020.

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

|                     | <u>Aye</u> | <u>Nay</u> |
|---------------------|------------|------------|
| Mr. Gallaway        | _____      | _____      |
| Ms. LaPisto-Kirtley | _____      | _____      |
| Ms. Mallek          | _____      | _____      |
| Ms. McKeel          | _____      | _____      |
| Ms. Palmer          | _____      | _____      |
| Ms. Price           | _____      | _____      |

**CAPITAL IMPROVEMENT PROGRAM  
BOND FUNDED PROJECTS  
FY 21**

| <b>School Division</b>                                     | <b>Amount (\$)</b>         |
|--|----------------------------|
| Cost of Issuance   | \$502,892.00               |
| Crozet Elementary Addition and Improvements                | \$20,400,000.00            |
| School Maintenance Replacement Program                     | \$2,681,825.00             |
| General Government Maintenance Program                     | \$4,000,000.00             |
| <b>School Division Subtotal</b>                            | <b>\$27,584,717.00</b>     |
| <br><b>Total Debt Issue Not to Exceed - FY 21 Projects</b> | <br><b>\$27,584,717.00</b> |