

ACTIONS
Board of Supervisors Meeting of September 8, 2004

September 14, 2004

<u>AGENDA ITEM/ACTION</u>	<u>ASSIGNMENT</u>
<p>1. Call to Order.</p> <ul style="list-style-type: none"> Meeting was called to order at 4:00 p.m., by the Chairman, Mr. Dorrier. All BOS members were present. Also present were Bob Tucker, Larry Davis, Tom Foley, Mark Graham and Ella Carey. 	
<p>2. Work Session: Urban Infrastructure Overview.</p> <ul style="list-style-type: none"> HELD. Next work session scheduled for October 13th. 	
<p>3. Recess.</p> <ul style="list-style-type: none"> The Board recessed at 5:29 p.m. 	
<p>4. Call to Order.</p> <ul style="list-style-type: none"> Meeting was called back to order at 6:00 p.m., by the Chairman. All BOS members were present. Also present were Bob Tucker, Larry Davis, David Benish and Ella Carey. 	
<p>7. From the Public: Matters Not Listed on the Agenda.</p> <ul style="list-style-type: none"> Tobey Bouch, a County resident and member of The Central Virginia Family Forum, asked the Board to revoke the special permit under which Planned Parenthood is operating. Tighe Walker also asked the Board to revoke the special permit under which Planned Parenthood is operating. Tanya Ewing handed to the Clerk a petition with 1500 signatures asking the Board to review the special permit that allows Planned Parenthood to operate at their location. Ted Armentrout, Chief of Stony Point Volunteer Fire Company, asked the Board to reconsider staffing hours at the fire station due to safety considerations. John Vermillion, President of the Board of Directors of the Stony Point Volunteer Fire Company, also asked the Board to reconsider staffing hours at the fire station. Paula Rondon, a 12th grader at Albemarle High School, spoke in opposition to the location of the Planned Parenthood facility. 	
<p>8. ACE Annual Report/Recognition Ceremony.</p> <ul style="list-style-type: none"> RESCHEDULED to November 13th. 	
<p>9. Public hearing on proposed issuance of general obligation school bonds of Albemarle County in the estimated maximum principal amount of \$9,630,000. The purpose of the proposed bonds is to finance capital projects for public schools.</p> <ul style="list-style-type: none"> ADOPTED resolution. 	<p><u>Clerk:</u> Forward resolution to Brenda Neitz and copy appropriate individuals. (Attachment 1)</p>
<p>10. Public hearing on proposed Easement Agreement with Central Virginia Electric Cooperative to provide electrical service to the Emergency communications Center's 800 MHz Public Safety Communications Tower site located at Peter's Mt. in northeastern</p>	<p><u>County Attorney's office:</u> Provide Clerk with copy of fully executed agreement.</p>

<p>Albemarle County.</p> <ul style="list-style-type: none"> • VOTED to approve the Easement Agreement and Membership Application with Central Virginia Electric Cooperative with the caveat that legal staff include language regarding preservation of trees, right-of-way easement and that in as much as possible all cable and equipment are located underground. • AUTHORIZED the County Executive to execute the Agreement and Application on behalf of the County. 	
<p>11. <u>SP-2003-084. Dennis Enterprises - Rio Rd (Sign # 55.)</u></p> <ul style="list-style-type: none"> • At the request of the applicant, deferred SP-2003-084 until November 3rd. 	<p><u>Clerk:</u> Include on November 3rd agenda.</p>
<p>12. <u>CPA-2003-02. Fifth Street Avon Street Mixed Uses.</u></p> <ul style="list-style-type: none"> • ADOPTED CPA-2003-02, by a vote of 6:0, subject to language submitted by the applicant with the changes discussed at the Board meeting. 	<p><u>David Benish:</u> Provide Clerk with copy of adopted language after all changes made.</p>
<p>13. From the Board: Matters Not Listed on the Agenda. <u>Sally Thomas:</u></p> <ul style="list-style-type: none"> • Mentioned a letter from the Department of Historic Resources regarding additions to the emergency communications towers. <p><u>Dennis Rooker:</u></p> <ul style="list-style-type: none"> • Briefed Board members on a summit on Route 29 that he and Ms. Thomas attended today. <p><u>Bob Tucker:</u></p> <ul style="list-style-type: none"> • VDOT is holding a video conference hearing on September 29th regarding the Six Year Road Plan. VDOT has a deadline through October 29th for written comments. With the Board's concurrence, staff will make comments during this hearing, using the County's current Six Year Plan, and prepare a statement for the Board to ratify on October 6th. 	<p><u>Bob Tucker:</u> Will look into.</p>
<p>14. Adjourn.</p> <ul style="list-style-type: none"> • The meeting was adjourned at 8:26 p.m. 	

/ewc

Attachment 1 – Virginia Public School Authority Bond Resolution

**RESOLUTION AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2004A,
OF THE COUNTY OF ALBEMARLE, VIRGINIA,
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$9,630,000
TO BE SOLD TO THE VIRGINIA PUBLIC SCHOOL AUTHORITY
AND PROVIDING FOR THE FORM AND DETAILS THEREOF**

WHEREAS, the Board of Supervisors (the "Board") of the County of Albemarle, Virginia (the "County"), has determined that it is necessary and expedient to borrow a principal amount not to exceed \$9,630,000 and to issue its general obligation school bonds for the purpose of financing certain capital projects for school purposes; and

WHEREAS, the County has held a public hearing, duly noticed, on September 8, 2004, on the issuance of the Bonds (as hereinafter defined) in accordance with the requirements of Section 15.2-2606, Code of Virginia 1950, as amended (the "Virginia Code"); and

WHEREAS, the School Board of the County has, by resolution adopted on August 16, 2004, requested the Board to authorize the issuance of the Bonds and consented to the issuance of the Bonds; and

WHEREAS, the Bond Sale Agreement (as defined below) shall indicate that \$9,630,000 is the amount of proceeds requested (the "Proceeds Requested") from the Virginia Public School Authority (the "VPSA") in connection with the sale of the Bonds; and

WHEREAS, the VPSA's objective is to pay the County a purchase price for the Bonds which, in VPSA's judgment, reflects the Bonds' market value (the "VPSA Purchase Price Objective"), taking into consideration such factors as the amortization schedule the County has requested for the Bonds relative to the amortization schedules requested by other localities, the purchase price to be received by VPSA for its bonds and other market conditions relating to the sale of the VPSA's bonds; and

WHEREAS, such factors may result in the Bonds having a purchase price other than par and consequently (i) the County may have to issue a principal amount of Bonds that is less than the Proceeds Requested but in no case greater than the Proceeds Requested in order to receive an amount of proceeds that is substantially equal to the Proceeds Requested, or (ii) if the maximum authorized principal amount of the Bonds set forth in Section 1 below does not exceed the amount of the discount the purchase price to be paid to the County, given the VPSA Purchase Price Objective and market conditions, will be less than the Proceeds Requested;

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

1. **Authorization of Bonds and Use of Proceeds.** The Board hereby determines that it is advisable to contract a debt and issue and sell its general obligation school bonds in an aggregate principal amount not to exceed \$9,630,000 (the "Bonds") for the purpose of financing certain capital projects for school purposes, including without limitation, the projects described in Exhibit B. The Board hereby authorizes the issuance and sale of the Bonds in the form and upon the terms established pursuant to this Resolution.

2. **Sale of the Bonds.** It is determined to be in the best interest of the County to accept the offer of the VPSA to purchase from the County, and to sell to the VPSA, the Bonds at a price, determined by the VPSA to be fair and accepted by the County Executive, that is substantially equal to the Proceeds Requested, except that the Bonds may be sold for a purchase price not lower than 95% of the Proceeds Requested if issuing the Bonds in the maximum principal amount authorized by Section 1 of this Resolution is insufficient, given the VPSA Purchase Price Objective and market conditions, to generate an amount of proceeds substantially equal to the Proceeds Requested. The County Executive and such officer or officers of the County as either may designate, any of whom may act, are hereby authorized and

directed to enter into a Bond Sale Agreement dated as of September 29, 2004 (the "Bond Sale Agreement"), with the VPSA providing for the sale of the Bonds to the VPSA. The Bond Sale Agreement shall be in substantially the form submitted to the Board at this meeting, which form is hereby approved.

3. **Details of the Bonds.** The Bonds shall be dated the date of issuance and delivery of the Bonds; shall be designated "General Obligation School Bonds, Series 2004A"; shall bear interest from the date of delivery thereof payable semi-annually on each January 15 and July 15 beginning July 15, 2005 (each an "Interest Payment Date"), at the rates established in accordance with Section 4 of this Resolution; and shall mature on July 15 in the years (each a "Principal Payment Date") and in the amounts set forth on Schedule I attached hereto (the "Principal Installments"), subject to the provisions of Section 4 of this Resolution.

4. **Interest Rates and Principal Installments.** The County Executive is hereby authorized and directed to accept the interest rates on the Bonds established by the VPSA, provided that each interest rate shall be ten one-hundredths of one percent (0.10%) over the interest rate to be paid by the VPSA for the corresponding principal payment date of the bonds to be issued by the VPSA (the "VPSA Bonds"), a portion of the proceeds of which will be used to purchase the Bonds, and provided further that the true interest cost of the Bonds does not exceed five and sixty one-hundredths percent (5.60%) per annum. The Interest Payment Dates and the Principal Installments are subject to change at the request of the VPSA. The County Executive is hereby authorized and directed to accept changes in the Interest Payment Dates and the Principal Installments at the request of the VPSA, provided that the aggregate principal amount of the Bonds shall not exceed the amount authorized by this Resolution and provided further that the final maturity of the Bonds occurs no later than December 31, 2025. The execution and delivery of the Bonds as described in Section 8 hereof shall conclusively evidence such interest rates established by the VPSA and Interest Payment Dates and the Principal Installments requested by the VPSA as having been so accepted as authorized by this Resolution.

5. **Form of the Bonds.** The Bonds shall be initially in the form of a single, temporary typewritten bond substantially in the form attached hereto as Exhibit A.

6. **Payment; Paying Agent and Bond Registrar.** The following provisions shall apply to the Bonds:

(a) For as long as the VPSA is the registered owner of the Bonds, all payments of principal, premium, if any, and interest on the Bonds shall be made in immediately available funds to the VPSA at, or before 11:00 a.m. on the applicable Interest Payment Date, Principal Payment Date or date fixed for prepayment or redemption, or if such date is not a business day for Virginia banks or for the Commonwealth of Virginia, then at or before 11:00 a.m. on the business day next preceding such Interest Payment Date, Principal Payment Date or date fixed for prepayment or redemption.

(b) All overdue payments of principal and, to the extent permitted by law, interest shall bear interest at the applicable interest rate or rates on the Bonds.

(c) SunTrust Bank, Richmond, Virginia, is designated as bond registrar and payment agent for the Bonds (the "Bond Registrar"). The County may, in its sole discretion, replace at any time the Bond Registrar with another qualified bank or trust company as successor Bond Registrar.

7. **Prepayment or Redemption.** The Principal Installments of the Bonds held by the VPSA coming due on or before July 15, 2014, and the definitive Bonds for which the Bonds held by the VPSA may be exchanged that mature on or before July 15, 2014, are not subject to prepayment or redemption prior to their stated maturities. The Principal Installments of the Bonds held by the VPSA coming due after July 15, 2014, and the definitive bonds for which the Bonds held by the VPSA may be exchanged that mature after July 15, 2014, are subject to prepayment or redemption at the option of the County prior to their stated maturities in whole or in part, on any date on or after July 15, 2014, upon payment of the prepayment or redemption prices (expressed as percentages of Principal Installments to be prepaid or the principal amount of the Bonds to be redeemed) set forth below plus accrued interest to the date set for prepayment or redemption:

Dates

Prices

July 15, 2014, through July 14, 2015	101.0%
July 15, 2015, through July 14, 2016	100.5
July 15, 2016, and thereafter	100.0

Provided, however, that the Bonds shall not be subject to prepayment or redemption prior to their stated maturities as described above without first obtaining the written consent of the registered owner of the Bonds. Notice of any such prepayment or redemption shall be given by the Bond Registrar to the registered owner by registered mail not more than ninety (90) and not less than sixty (60) days before the date fixed for prepayment or redemption.

8. **Execution of the Bonds.** The Chairman or Vice Chairman of the Board, either of whom may act, and the Clerk of the Board or any Deputy Clerk, either of whom may act, are authorized and directed to execute and deliver the Bonds and to affix the seal of the County thereto.

9. **Pledge of Full Faith and Credit.** For the prompt payment of the principal of and premium, if any, and the interest on the Bonds as the same shall become due, the full faith and credit of the County are hereby irrevocably pledged, and in each year while any of the Bonds shall be outstanding there shall be levied and collected in accordance with law an annual ad valorem tax upon all taxable property in the County subject to local taxation sufficient in amount to provide for the payment of the principal of and premium, if any, and the interest on the Bonds as such principal, premium, if any, and interest shall become due, which tax shall be without limitation as to rate or amount and in addition to all other taxes authorized to be levied in the County to the extent other funds of the County are not lawfully available and appropriated for such purpose.

10. **Use of Proceeds Certificate and Certificate as to Arbitrage.** The Chairman of the Board, the County Executive and such officer or officers of the County as either may designate, any of whom may act, are hereby authorized and directed to execute a Certificate as to Arbitrage and a Use of Proceeds Certificate, each setting forth the expected use and investment of the proceeds of the Bonds and containing such covenants as may be necessary in order to show compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable regulations relating to the exclusion from gross income of interest on the Bonds and on the VPSA Bonds. The Board covenants on behalf of the County that (i) the proceeds from the issuance and sale of the Bonds will be invested and expended as set forth in such Certificate as to Arbitrage and such Use of Proceeds Certificate and that the County shall comply with the other covenants and representations contained therein and (ii) the County shall comply with the provisions of the Code so that interest on the Bonds and on the VPSA Bonds will remain excludable from gross income for Federal income tax purposes.

11. **State Non-Arbitrage Program; Proceeds Agreement.** The Board hereby determines that it is in the best interests of the County to authorize and direct the Director of Finance of the County to participate in the State Non-Arbitrage Program in connection with the Bonds. The Chairman of the Board, the County Executive and such officer or officers of the County as either may designate, any of whom may act, are hereby authorized and directed to execute and deliver a Proceeds Agreement with respect to the deposit and investment of proceeds of the Bonds by and among the County, the other participants in the sale of the VPSA Bonds, the VPSA, the investment manager and the depository, substantially in the form submitted to the Board at this meeting, which form is hereby approved.

12. **Continuing Disclosure Agreement.** The Chairman of the Board, the County Executive and such officer or officers of the County as either may designate, any of whom may act, are hereby authorized and directed to execute a Continuing Disclosure Agreement, as set forth in Appendix F to the Bond Sale Agreement, setting forth the reports and notices to be filed by the County and containing such covenants as may be necessary in order to show compliance with the provisions of the Securities and Exchange Commission Rule 15c2-12 and directed to make all filings required by Section 3 of the Bond Sale Agreement should the County be determined by the VPSA to be a MOP (as defined in the Continuing Disclosure Agreement).

13. **Filing of Resolution.** The appropriate officers or agents of the County are hereby authorized and directed to cause a certified copy of this Resolution to be filed with the Circuit Court of the County.

14. **Further Actions.** The members of the Board and all officers, employees and agents of the County are hereby authorized to take such action as they or any one of them may consider necessary or desirable in connection with the issuance and sale of the Bonds and any such action previously taken is hereby ratified and confirmed.

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