

MOTION:

**April 28, 2020
Regular Meeting**

SECOND:

Res. No. 20-

RE:

AUTHORIZE THE SALE OF ONE OR MORE SERIES AT ONE OR MORE TIMES OF GENERAL OBLIGATION PUBLIC IMPROVEMENT REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$640,140,000 FOR DEBT SERVICE SAVINGS

ACTION:

WHEREAS, there have been previously issued general obligation bonds of Prince William County, Virginia (the "County"), to provide funds to finance costs of various capital projects for purposes authorized by resolutions of the Prince William Board of County Supervisors (the "Board") and approved at elections held in the County, in accordance with Article VII, Section 10(b) of the Constitution of Virginia and the Public Finance Act of 1991, Chapter 26, Title 15.2, Code of Virginia, 1950, as amended; and

WHEREAS, the Board has determined that, subject to favorable financial market conditions, it can achieve acceptable levels of debt service savings by refunding, and therefore it is in the County's best interest to refund, all or a portion of certain outstanding general obligation bonds of the County described herein (the "Refunding Candidates"); and

WHEREAS, the Board desires to issue and sell the County's General Obligation Public Improvement Refunding Bonds, in an amount aggregate not to exceed \$640,140,000, to refund Refunding Candidates (the "Bonds"); and

WHEREAS, there have been presented to this meeting drafts of the following documents which the Board proposes to approve to carry out the offering of the Bonds:

- (a) A Preliminary Official Statement of the County relating to the offering of the Bonds (the "Preliminary Official Statement"), which includes as Appendix D thereto the form of a Continuing Disclosure Agreement relating to ongoing obligations of the County to provide continuing disclosure related to certain financial and operating information (the "Continuing Disclosure Agreement");
- (b) Form of a Bond Purchase Agreement, to be dated the date of the sale of the Bonds (the "Bond Purchase Agreement") between the County and an underwriter or underwriters chosen pursuant to County guidelines and procedures (the "Underwriter") providing for the purchase by the Underwriter of the Bonds on the terms specified therein;
- (c) Form of an Escrow Deposit Agreement, between the County and U.S. Bank National Association, as Escrow Agent, related to the custody, investment and application of the proceeds of the Bonds; and
- (d) Form of the Bonds.

NOW, THEREFORE, BE IT RESOLVED that the Prince William Board of County Supervisors:

1. Providing for Issuance of Bonds.

The Board determines that, subject to favorable financial market conditions, it is in the best interests of the County to issue and sell the Bonds to achieve debt service savings by refunding all or any portion of any maturity of any of the following Refunding Candidates:

- (i) \$990,000 General Obligation Refunding Bonds, Series 2004 B;
- (ii) \$15,405,000 General Obligation Public Improvement Bonds, Series 2010A;
- (iii) \$10,670,000 General Obligation Public Improvement Bonds, Series 2010B (Federally Taxable – Build America Bonds);
- (iv) \$9,285,000 General Obligation School Bond, Series 2011A;
- (v) \$20,025,000 General Obligation Public Improvement Bonds, Series 2013;
- (vi) \$12,000,000 General Obligation School Bond, Series 2013A;
- (vii) \$61,895,000 General Obligation School Bond, Series 2014;
- (viii) \$49,440,000 General Obligation Public Improvement Bonds, Series 2015;
- (ix) \$78,785,000 General Obligation School Bond, Series 2015;
- (x) \$102,175,000 General Obligation School Bond, Series 2016;
- (xi) \$66,005,000 General Obligation School Bond, Series 2017;
- (xii) \$104,310,000 General Obligation School Bond, Series 2018; and
- (xiii) \$109,155,000 General Obligation School Bond, Series 2019A.

The Bonds may be issued in one or more series at one or more times as tax-exempt bonds or taxable bonds, but no such Bonds shall be issued later than December 31, 2020. The Board authorizes the issuance and sale of the Bonds pursuant to the following terms and conditions: (a) the aggregate principal amount of the Bonds shall not exceed \$640,140,000 (exclusive of original issue premium, if any); (b) the final maturity of the Bonds shall not extend more than 12 months beyond the final maturity of the Refunding Candidates actually refunded (the “Refunded Bonds”); (c) the first interest payment date of each series of Bonds shall be not more than ten (10) months after the dated date of such series of Bonds and (d) the issuance of each series of such Bonds will achieve at least 3% aggregate present value debt service savings relative to the par amount of the related Refunded Bonds, as determined by the County’s Financial Advisor.

2. Determination of Details of Bonds.

The Board authorizes and directs the County Executive, a Deputy County Executive or the Director of Finance, any one of whom is hereby authorized to act, subject to the limitations set forth in this Resolution, (a) to determine and approve all of the final details of the Bonds including, without limitation, the number of series of Bonds and, with respect to each such series, the designation of such Bonds, including whether such bonds are tax-exempt or taxable, the aggregate principal amount, the dated date of the Bonds, the maturity schedule, the interest rates, whether the Bonds

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shall be issued as serial bonds, term bonds or a combination of both, the payment dates and the redemption provisions pursuant to the terms of paragraph 15 hereof, the sale date, the sale price, the prices at which the Bonds are to be reoffered by the underwriter(s) thereof and which if any Refunding Candidates shall be refunded by the Bonds; provided however, that the present value debt service savings, as determined by the County's Financial Advisor, to be obtained from the refunding of the Refunded Bonds with the proceeds of each series of Bonds is not less than 3% of the principal amount of the related Refunded Bonds; (b) to approve the final form of all documents that are appropriate to carry out the contemplated financings; (c) to determine the date or dates, if any, on which each series Bonds shall be subject to redemption in accordance with paragraph 15 hereof and (d) to take all such further action as may be necessary or desirable for the issuance and sale of each series of the Bonds.

Bonds authorized to be issued under this Resolution may be issued in one or more series and on one or more dates on any date up to December 31, 2020. The Bonds to be issued may be sold in a competitive sale pursuant to bids received electronically via the PARITY Competitive Bidding System or similar electronic based competitive bidding system or may be sold through a negotiated sale to one or more underwriters chosen in compliance with County guidelines and regulations. The County Executive, a Deputy County Executive or the Director of Finance, any one of whom is hereby authorized to act subject to the limitations set forth in this Resolution, may determine to sell any or all Bonds through a competitive sale process or a negotiated sale. The authorization and approvals of the documents set forth in this Resolution (as long as the documents used in such sale are in the form approved herein) shall apply to each bond sale.

3. Official Statement.

The Board approves the form of the Preliminary Official Statement, attached hereto as **ATTACHMENT A** presented to this meeting. The Board authorizes and directs its staff to cause the distribution and use of the Preliminary Official Statement by the Underwriter in a negotiated sale or circulation to potential bidders in a competitive sale in substantially the form submitted to this meeting, with such additions, omissions, insertions and changes as may be approved by the County Executive, a Deputy County Executive or the Director of Finance, in form deemed to be "final" as of its date, within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except for pricing and other information permitted to be omitted in accordance with Rule 15c2-12, with such distribution constituting conclusive evidence that the Preliminary Official Statement has been deemed final as of its date. If the Underwriter's offer in a negotiated sale to purchase the Bonds is accepted or a bid of the successful bidder in a competitive sale is accepted, the Board authorizes the County Executive, a Deputy County Executive or the Director of Finance to complete the Preliminary Official Statement as an official statement in final form (the "Official Statement"), to execute the Official Statement and to cause the delivery of the Official Statement to the Underwriter. The Official Statement shall be in substantially the form of the Preliminary Official Statement as "deemed final," with such further additions, omissions, insertions and changes as may be necessary or desirable and which reflect the terms of the Bonds, all as shall be approved by the County Executive, a Deputy County

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Executive or Director of Finance. The County's approval of all additions, omissions, insertions and changes to the Official Statement shall be evidenced conclusively by the execution and delivery thereof.

4. Bond Purchase Agreement.

The Board approves the form of the Bond Purchase Agreement, attached hereto as **ATTACHMENT B** presented to this meeting, and if the offer of the Underwriter to purchase any Bonds in a negotiated sale is to be accepted, the Chair or Vice Chair of the Board, the County Executive, a Deputy County Executive or the Director of Finance, any one of whom is hereby authorized to act, is hereby authorized and directed to execute and deliver, in the name of and on behalf of the County, the Bond Purchase Agreement in substantially such form, with such additions and modifications, including those necessary to reflect the specifics determined in accordance with paragraphs 1 and 2 hereof, as shall be approved by such person executing the Bond Purchase Agreement, such execution being conclusive evidence of such approval.

5. Notice of Sale; Bids.

If any Bonds are determined to be sold in a competitive sale, the Board authorizes and directs the County Executive, a Deputy County Executive or the Director of Finance, any one of whom is hereby authorized to act, to cause the distribution of a Notice of Sale to potential bidders for the Bonds. Such Notice of Sale shall only be distributed if such notice does not contain any terms contradictory to the terms of this Resolution. The approval of the County Executive, a Deputy County Executive or Director of Finance shall be evidenced conclusively by the distribution of the Notice of Sale to potential bidders.

6. Escrow Deposit Agreement.

The Board approves the form of the Escrow Deposit Agreement, attached hereto as **ATTACHMENT C** presented to this meeting, and the Chair or Vice-Chair of the Board, the County Executive, a Deputy County Executive or the Director of Finance any one of whom is hereby authorized to act, is hereby authorized and directed to execute and deliver, in the name of and on behalf of the County, one or more Escrow Deposit Agreements in substantially such form, with such additions and modifications as shall be approved by such person executing such Escrow Deposit Agreement, such execution being conclusive evidence of such approval.

7. Pledge of Full Faith and Credit.

The full faith and credit of the County are irrevocably pledged for the payment of principal of and interest on the Bonds. Unless other funds are lawfully available and appropriated for timely payment of the Bonds for each year any of the Bonds are outstanding, the Board shall levy and collect an annual *ad valorem* tax, over and above all other taxes authorized or limited by law and without limitation or amount, sufficient to pay when due the principal of and redemption

premium, if any, and interest on the Bonds as such principal, redemption premium and interest shall become due.

8. Securities Depository.

- (a) Initially, one Bond certificate for each maturity of the Bonds shall be issued and registered to The Depository Trust Company, New York, New York ("DTC"), or its nominee. "Securities Depository" shall mean DTC or any other securities depository for the Bonds appointed pursuant to this paragraph.
- (b) In the event that (i) the Securities Depository determines not to continue to act as the securities depository for the Bonds by giving notice to the Registrar (defined below), and the County or a designee discharges the Securities Depository's responsibilities hereunder, or (ii) the County in its sole discretion determines (A) that beneficial owners of Bonds shall be able to obtain certificated Bonds or (B) to select a new Securities Depository, then the County Executive, a Deputy County Executive or the Director of Finance, any one of whom is hereby authorized to act, shall, at the direction of the Board, attempt to locate another qualified securities depository to serve as Securities Depository or provide for the authentication and delivery of certificated Bonds to the beneficial owners or to the Securities Depository participants on behalf of beneficial owners substantially in the form provided for in accordance with paragraph 10 hereof, as may be modified to reflect the certificated form of the Bonds. In delivering certificated Bonds, the County Executive, a Deputy County Executive or the Director of Finance shall be entitled to rely on the records of the Securities Depository as to the beneficial owners or the records of the Securities Depository participants acting on behalf of beneficial owners. Such certificated Bonds will then be registrable, transferable and exchangeable as set forth in paragraph 9 hereof.
- (c) So long as there is a Securities Depository for the Bonds (i) it or its nominee shall be the registered owner of the Bonds, (ii) notwithstanding anything to the contrary in this resolution, determinations of persons entitled to payment of principal and interest, transfers of ownership and exchanges and receipt of notices shall be the responsibility of the Securities Depository and shall be effected pursuant to rules and procedures established by such Securities Depository, (iii) the Registrar and the County shall not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants, (iv) references in this resolution to registered owners of the Bonds shall mean such Securities Depository or its nominee and shall not mean the beneficial owners of the Bonds, and (v) in the event of any inconsistency between the provisions of this resolution and the provisions of the County's Blanket Issuer Letter of Representations to DTC, the provisions of such

Letter of Representations, except to the extent set forth in this paragraph, shall control.

9. Registration, Transfer and Owners of Bonds.

- (a) The Board appoints U.S. Bank National Association, as paying agent and registrar for the Bonds (the "Registrar"). The Registrar shall maintain registration books for the registration and exchange of Bonds. Upon surrender of any Bond at the corporate trust office of the Registrar, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the County shall execute, and the Registrar shall authenticate and deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount, in authorized denominations, of the same series, form and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner or his duly authorized attorney or legal representative. Any such exchange shall be at the expense of the County, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.
- (b) The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made by the Registrar to the person shown as owner on the registration books on the 15th day of the month preceding each interest payment date.

10. Preparation and Delivery of Bonds.

The Chair or the Vice-Chair and the Clerk or the Deputy Clerk to the Board are authorized and directed to take all proper steps to have the Bonds prepared and executed, in substantially the forms set forth in **ATTACHMENT D**, with changes as necessary to reflect the details of the Bonds determined in accordance with paragraph 2 hereof. The County Executive, a Deputy County Executive or the Director of Finance is authorized and directed to cause the delivery of the Bonds to or on behalf of the Underwriter, as purchaser thereof, upon payment therefor.

11. Execution and Authentication.

The Bonds shall be signed by the manual or facsimile signature of the Chair or the Vice-Chair of the Board, shall be countersigned by the manual or facsimile signature of the Clerk or the Deputy Clerk to the Board, and the County's seal shall be affixed thereto or a facsimile shall be printed thereon. No Bond signed by facsimile signatures shall be valid until it has been authenticated by the manual signature of an authorized officer or employee of the Registrar and the date of authentication noted thereon.

12. Tax Covenants.

The County covenants to take all action, and to refrain from taking any action, necessary under the Internal Revenue Code of 1986, as amended (the "Code"), to ensure that interest on any Bonds issued as tax-exempt bonds (the "Tax-Exempt Bonds") will remain not includable in gross income for federal income tax purposes to the same extent as it is not includable on the date of closing on any Tax-Exempt Bonds. In furtherance of this covenant, the County agrees to comply with such written instructions as may be provided by the County's bond counsel.

(a) **Arbitrage Covenants.**

The County covenants that it shall not take or omit to take any action the taking or omission of which will cause the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, or otherwise cause interest on any Tax-Exempt Bonds to be includable in the gross income for federal income tax purposes of the registered owners thereof under existing laws. Without limiting the generality of the foregoing, the County shall comply with any provision of law that may require the County at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of the Tax-Exempt Bonds, unless the County receives an opinion of nationally recognized bond counsel that such compliance is not required to prevent interest on any Tax-Exempt Bonds from being includable in the gross income of the registered owners thereof under existing law. The County shall pay any such required rebate from its legally available funds.

(b) **Private Activity Bond Covenants.**

The County covenants that it shall not take any action, or omit to take any action, with respect to the use of the proceeds of the Tax-Exempt Bonds or the facilities financed or refinanced with the proceeds of the Tax-Exempt Bonds the taking or omission of which would result in (a) 5% or more of such proceeds or the facilities financed with such proceeds being used in a trade or business carried on by any person other than a state or local governmental unit, as provided in Section 141(b) of the Code, (b) the lesser of 5% of such proceeds and \$5,000,000 being used directly or indirectly to make or finance loans to any persons other than a state or local governmental unit, as provided in Section 141(c) of the Code; or (c) otherwise cause the Tax-Exempt Bonds to be "private activity bonds" within the meaning of Section 141(a) of the Code; provided, however, that if the County receives an opinion of nationally recognized bond counsel that any such covenants need not be complied with to prevent the interest on any Tax-Exempt Bonds from being includable in the gross income for federal income tax purposes of the registered owners thereof under existing law, the County need not comply with such covenant.

13. Tax Certificate and Elections.

A Deputy County Executive or the Director of Finance and such other officers of the County as may be requested are authorized and directed to execute appropriate certificates setting forth the expected use and investment of the proceeds of the Bonds and any elections such officers deem desirable regarding rebate of earnings to the United States, for purposes of complying with the Code. Such certificate and elections shall be in such form as may be requested by bond counsel for the County.

14. Continuing Disclosure.

The Board approves the form of the Continuing Disclosure Agreement in substantially the form attached to the Preliminary Official Statement presented to this meeting with such completions, omissions, insertions and changes as may be approved by the County Executive, a Deputy County Executive or the Director of Finance as the same shall be evidenced conclusively by the execution thereof, which is hereby authorized. On behalf of the County, the Board covenants and agrees, for the benefit of the holders of the Bonds, pursuant to the terms of the Continuing Disclosure Agreement in accordance with and as required by Rule 15c2-12 to provide or cause to be provided to The Electronic Municipal Market Access System ("EMMA") administered by the Municipal Securities Rulemaking Board annual financial information and operating data for the County, including audited financial statements of the County, for each fiscal year, beginning with the fiscal year ending June 30, 2020, in a timely manner, and to EMMA notices of certain events with respect to the Bonds, including (a) notices of certain events set forth in Rule 15c2-12 with respect to the Bonds; and (b) notice of any failure to provide such required information.

15. Redemption Provisions.

- (a) *Optional redemption.* The Board delegates to the County Executive, a Deputy County Executive or the Director of Finance, any one of whom is hereby authorized to act, the authority, subject to the limitations contained herein, to determine the optional redemption provisions of any Bonds. The first optional call date for any Tax-Exempt Bonds must be no earlier than 5 years and no later than 10.5 years after the date of issue of such Bonds. The maximum redemption price for such Tax-Exempt Bonds may not exceed 102% of the principal amount of the bonds to be redeemed. Bonds of a different series may contain different optional redemption provisions, including, but not limited to, make-whole provisions for Bonds issued as taxable bonds. The Bonds that are subject to optional redemption may be redeemed, at the option of the County, before their respective maturities on any date not earlier than the optional redemption date, determined as set forth above, in whole or in part, upon payment of the redemption price, determined as set forth above, plus accrued interest to the redemption date. The County Executive, a Deputy County Executive or the Director of Finance, any one of whom

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is hereby authorized to act, may determine that all or any of the Bonds shall not be subject to optional redemption prior to their maturity.

- (b) *Mandatory redemption.* The term Bonds, if any, of any series shall be called for redemption, in part, in the principal amounts equal to the respective amortization requirements for the term Bonds of such series (less the principal amount of any term bond of this series retired by purchase or optional redemption) at a price of par plus accrued interest thereon to the date fixed for redemption on a date specified pursuant to the delegation of authority contained in this resolution, preceding their maturity for which there is an amortization requirement.

In the event of a partial optional redemption or purchase of any such term Bonds, the County will credit the principal amount of such term Bonds so purchased or redeemed against the amortization requirements for the remaining term Bonds outstanding in such amount and in such years as it in its sole discretion shall determine.

- (c) *General Redemption Provisions.* If less than all of the Bonds of any one maturity of a series shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by the County in such manner as the County in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the County shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such bond by \$5,000.

If Bonds are not registered in book-entry only form, except if the Director of Finance determines market conditions dictate otherwise, any redemption of less than all of a maturity of the Bonds of a series shall be allocated among the registered owners of such Bonds as nearly as practicable in proportion to the principal amounts of Bonds of such series owned by each registered owner, subject to the authorized denominations applicable to such Bonds. This will be calculated based on the following formula:

$$\frac{(\text{principal to be redeemed}) \times (\text{principal amount owned by owner})}{(\text{principal amount outstanding})}$$

If Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Bonds, partial redemptions will be done in accordance with DTC procedures. It is the County's intent that redemption allocations made by DTC, the DTC participants or such other intermediaries that may exist between the County and the beneficial owners be made in accordance with these same proportional provisions set forth above.

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However, the County can provide no assurance that DTC, the DTC participants or any other intermediaries will allocate redemptions among beneficial owners on such a proportional basis.

Not more than sixty (60) nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the County shall cause a notice of such redemption to be filed with the Registrar and to be mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of the County, but failure to mail such notice or any defect therein shall not affect the validity of the redemption. Each such notice shall set forth the date designated for redemption, the redemption price to be paid, the maturities of the Bonds to be redeemed and, if less than all of the Bonds of any one maturity of a Series then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of any bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such bond, a new Bond or Bonds of such Series in principal amount equal to the unredeemed portion of such bond will be issued.

Any notice of optional redemption of the Bonds may state that it is conditioned upon there being available an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional notice so given may be rescinded at any time before the payment of the redemption price of any such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds on deposit by the County, the corresponding notice of redemption shall be deemed to be revoked.

If the County gives an unconditional notice of redemption, then on the redemption date the Bonds called for redemption will become due and payable. If the County gives a conditional notice of redemption, and the amount of money to pay the redemption price of the affected Bonds shall have been set aside with the Registrar or a depository (either, a "depository") for the purpose of paying such Bonds, then on the redemption date the Bonds will become due and payable. In either case, if on the redemption date the County holds money to pay the Bonds called for redemption, thereafter no interest will accrue on those Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Bonds.

The County shall give notice as contemplated by Securities Exchange Act of 1934 Release No. 34-23856, dated December 3, 1986, including the requirement that notice be given to all organizations registered with the Securities and Exchange Commission as securities depositories, and to one or more information services of national recognition that disseminate redemption information with respect to municipal securities.

On or before the date fixed for redemption, moneys shall be deposited with the Registrar to pay the principal of and the redemption premium, if any, on the Bonds or portions thereof called for redemption as well as the interest accruing thereon to the redemption date thereof.

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If a portion of a Bond shall be called for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Bond to the Registrar for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount, and the Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same series and maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

Notwithstanding the foregoing provisions, the County Executive, a Deputy County Executive or the Director of Finance may determine that Bonds shall be redeemed on a pro rata or other basis.

16. Certificate Concerning Delegation.

The County Executive, a Deputy County Executive or the Director of Finance, any one of whom is hereby authorized to act, shall execute a Certificate or Certificates evidencing determinations or other actions taken pursuant to the authority granted in this resolution, and any such Certificate shall be conclusive evidence of the action or determination of such County Executive, Deputy County Executive or Director of Finance as stated therein. The delegations of authority in this resolution to the County Executive, a Deputy County Executive and the Director of Finance are to each of them severally, and any action taken by either the County Executive, a Deputy County Executive or the Director of Finance pursuant to such delegations of authority is sufficient for all purposes of this resolution.

17. Other Actions.

All other actions of officers and staff of the County in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bonds are ratified, approved and confirmed. The officers of the County are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the issuance, sale and delivery of the Bonds.

The County Executive, any Deputy County Executive and the Director of Finance are hereby authorized and directed to comply with all requirements of the Virginia Public School Authority ("VPSA") in connection with the refunding of one or more of the outstanding principal installments of the portion of the Refunded Bonds that are school bonds issued to VPSA (the "Refunded School Bonds"), including, without limitation, arranging for the deposit of the proceeds of the Bonds allocable to the refunding of one or more of the outstanding principal installments of the Refunded School Bonds with a trustee or escrow agent designated by the VPSA.

18. Repeal of Conflicting Resolutions.

All resolutions or parts thereof in conflict herewith are repealed.

19. Filing of Resolution.

The Clerk to the Board, in collaboration with the County Attorney, is authorized and directed to provide for the immediate filing of a certified copy of this resolution in the Circuit Court of the County.

20. Effective Date.

This resolution shall take effect immediately.

- ATTACHMENTS:
- A. Preliminary Official Statement, including form of Continuing Disclosure Agreement
 - B. Form of Bond Purchase Agreement
 - C. Form of Escrow Deposit Agreement
 - D. Form of Bonds

Votes:

Ayes:

Nays:

Absent from Vote:

Absent from Meeting:

ATTEST: _____
Clerk to the Board