

**BOARD OF SUPERVISORS
COUNTY OF LOUISA
RESOLUTION**

At a regular meeting of the Board of Supervisors of the County of Louisa held in the Louisa County Public Meeting Room at 5:00 PM on the 6th day of May 2019, at which the following members were present, the following resolution was adopted by a majority of all members of the Board of Supervisors, the vote being recorded in the minutes of the meeting as shown below:

RESULT:	ADOPTED BY CONSENT VOTE [UNANIMOUS]
MOVER:	Troy J. Wade, Louisa District Supervisor
SECONDER:	Fitzgerald A. Barnes, Patrick Henry District Supervisor
AYES:	Barlow, Barnes, Gentry Jr., Wade, Williams, Adams, Babyok

**A RESOLUTION AUTHORIZING THE ISSUANCE BY THE LOUISA COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS EDUCATIONAL
FACILITIES REVENUE BONDS FOR THE BENEFIT OF THE PEABODY
SCHOOL PROJECT LOCATED IN ALBEMARLE COUNTY, VIRGINIA**

WHEREAS, the Industrial Development Authority is a political subdivision of the Commonwealth of Virginia (the “Authority”), that was created pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the “Act”);

WHEREAS, the Act empowers the Authority to issue its notes or bonds in accordance with the provisions of the Act for qualified facility; and

WHEREAS, The Peabody School, a Virginia nonstock, not-for-profit corporation (the “School”), has requested the issuance by the Authority of its Educational Facilities Revenue Bonds (The Peabody School Project), Series 2019 in an amount not to exceed \$3,500,000 (the “Bonds”), to finance or refinance the acquisition, construction and equipping of various improvements to the School’s campus and associated educational facilities include an approximately 7,456 square foot new academic building located at 1232 Stoney Ridge Road in Albemarle County, Virginia (the “Host County”) and the payment of issuance and other transaction costs (collectively, the “Project”); and

WHEREAS, the School will commence the Project promptly following the issuance of the Bonds; and

WHEREAS, pursuant to Section 15.2-4905 of the Virginia Code, the Authority may exercise its powers within the territorial boundaries of the Host County by issuing

the Bonds for the Project, provided that, prior to the issuance of the Bonds, the governing body of the Host County adopts a resolution following a public hearing held in the Host County, (the “Host Resolution”), the Authority to exercise its powers within the Host County and concurs with the governmental resolutions adopted in connection with the issuance of the Bonds; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), requires, among other things, the approval by this Board of Supervisors of Louisa County (the “Board”) of the issuance of any new issue of private activity bonds after the Authority has held a public hearing to consider the issuance of such bonds as one of the acts required in order for the interest on such bonds to qualify for exemption from the imposition of federal income tax; and

WHEREAS, pursuant to proper notice, the Authority has, on April 25, 2019, conducted a public hearing on the request of the School for the issuance of the Bonds for the Project in compliance with the requirements of Section 147(f) of the Code and Section 15.2-4906 of the Virginia Code, and after such public hearing did adopt a resolution to issue an amount not to exceed \$3,500,000 of its tax-exempt educational facilities revenue bonds, subject to the adoption of this Resolution and the Host Resolution; and

WHEREAS, Section 15.2-4906 of the Virginia Code requires that the Board approves or disapproves within sixty (60) calendar days after the public hearing, the issuance of bonds to finance a project upon the recommended by the Authority; and

WHEREAS, a Fiscal Impact Statement complying with the requirements of Section 15.2-4907 of the Virginia Code, a record of the public hearing held by the Authority, and a copy of the Authority’s resolution expressing its intent to issue the Bonds, and requesting and recommending the approval by the Board and the Host County of the issuance of the Bonds have been filed with the Board.

NOW, THEREFORE, BE IT RESOLVED, on this 6th day of May 2019, by the Louisa County Board of Supervisors:

1. The Board hereby approves the issuance of the Bonds by the Authority to finance the Project on behalf of the School.

2. The Board, on behalf of Louisa County, hereby designates the Bonds “qualified tax-exempt obligations” as defined in Section 265(b)(3)(B) of the Code and certifies by this Resolution that Louisa County does not reasonably anticipate the issuance by it or its subordinate entities of more than \$10 million in “qualified tax-exempt obligations” during the calendar year 2019. Moreover, the Board will not designate, or permit the designation by any of its subordinate entities of any bonds or debt instruments other than the Bonds as “qualified tax-exempt obligations” during the calendar year 2019 which would cause the \$10 million limitation of Section 265(b)(3)(D) of the Code to be violated.

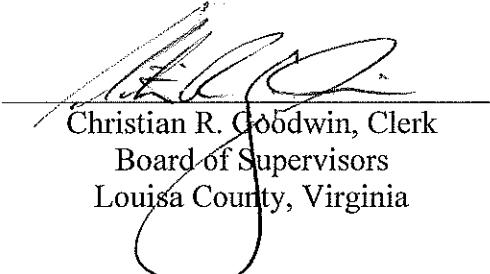
3. The approval of the issuance of the Bonds, as required by Section 147(f) of the Code and Section 15.2-4906 of the Virginia Code, and the acceptance of the fiscal impact statement provided in accordance with Section 15.2-4907 of the Virginia Code do not constitute an endorsement to a prospective purchaser of the Bonds of the Project or the creditworthiness of the School.

4. The Bonds shall provide that neither Louisa County, the Host County nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto and that neither the faith and credit nor the taxing power of the Commonwealth of Virginia, the County or the Authority is pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.

5. In adopting this resolution, neither the County, the Host County nor the Authority, including their respective elected representatives, officers, employees and agents, shall be liable for, and hereby disclaim all liability for, any damages to any person, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason.

6. This resolution shall be in effect on and after the date of its adoption on May 6, 2019, and is subject to the receipt of authorization by the Board of Supervisors of the Host County for the issuance by the Authority of Bonds to finance the Project within its territorial boundary following a public hearing held in the Host County.

A Copy, teste:



Christian R. Goodwin, Clerk

Board of Supervisors

Louisa County, Virginia

