



Amherst County Service Authority Board
ACSA Resolution No. 2020-A-0003-R

For consideration on April 7, 2020

A RESOLUTION, NO. 2020-A-0003-R

A resolution by the Amherst County Service Authority Board of Directors, declaring its intention to reimburse itself from the proceeds of one or more tax-exempt financings for certain expenditures made and/or to be made in connection with the design, acquisition, and construction of Amherst County Service Authority dam improvements.

Approved as to form and legality by the Amherst County Attorney

BE IT RESOLVED BY THE AMHERST COUNTY SERVICE AUTHORITY BOARD:

I. That the Amherst County Service Authority Board declares its intention to reimburse itself from the proceeds of one or more tax-exempt financings for certain expenditures made and/or to be made in connection with the design, acquisition, and construction of Amherst County Service Authority dam improvements, as follows:

WHEREAS, Amherst County Service Authority (the "Issuer") is a political subdivision organized and existing under the laws of the Commonwealth of Virginia; and

WHEREAS, the Issuer has paid, beginning no earlier than sixty days prior to the date of adoption of this Resolution, and will pay, on and after the date hereof, certain expenditures ("Expenditures") for the design, acquisition, and construction of Amherst County Service Authority Graham Creek Reservoir dam improvements (the "Project"); and

WHEREAS, the Board of Directors of the Issuer (the "Board") has determined that those moneys previously advanced no earlier than sixty days prior to the date of adoption of this Resolution and to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the Issuer for the Expenditures from the proceeds of one or more issues of tax-exempt notes and bonds (together, the "Bonds").

NOW, THEREFORE, BE IT RESOLVED BY THE AMHERST COUNTY SERVICE AUTHORITY BOARD:

Section 1. The Board hereby declares the Issuer's intent to reimburse the Issuer with the proceeds of the Bonds for the Expenditures with respect to the Project made on and after sixty (60) days prior to the date of adoption of this Resolution. The Issuer reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds.

Section 2. Each Expenditure was and will be either (a) of a type properly chargeable to capital account under general federal income tax principles (determined in each case as of the date of the Expenditures), (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 Issuer 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 Issuer.

Section 3. The maximum principal amount of the Bonds expected to be issued for the Project is \$6.5 million.

Section 4. The Issuer will make a reimbursement allocation, which is a written allocation by the Issuer that evidences the Issuer's use of proceeds of the Bonds to reimburse an Expenditure, no later than eighteen (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 (3) years after the date on which the Expenditure is paid. The Issuer 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 projects of at least five (5) years.

BE IT FURTHER RESOLVED:

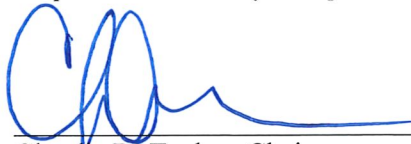
That the Amherst County Service Authority Board of Directors, located in Amherst County, VA, does hereby authorize the Board Chair to sign this Resolution 2020-A-0003-R.

II. That this resolution shall be in force and effect upon adoption.

Adopted this 7th day of April, 2020.

Certification

I hereby certify that the foregoing Resolution 2020-A-0003-R was duly considered by the Amherst County Service Authority Board of Directors at a regular Board meeting in Amherst County, Virginia, at which a quorum was present, and that the same was passed this 7th day of April, 2020



Claudia D. Tucker, Chair
Amherst County Service Authority Board

ATTEST:



Robert A. Hopkins, PE, Board Secretary
Amherst County Service Authority Board

	Ayes	Nays	Abstentions
Director Tucker	<u>✓</u>	_____	_____
Director Moore	<u>✓</u>	_____	_____
Director Ayers	<u>✓</u>	_____	_____
Director Pugh	<u>✓</u>	_____	_____
Director Martin	<u>✓</u>	_____	_____