



Amherst County Board of Supervisors
County Resolution No. 2023-17-R

For consideration on October 3, 2023

A RESOLUTION, NO. 2023-17-R

**Resolution of the Board of Supervisors of the County of Amherst, Virginia,
Acknowledging and Agreeing to Modification of Amherst County Service
Authority Water and Sewer Revenue Bond Anticipation Note, Series 2023A**

Approved as to form and legality by the County Attorney

WHEREAS, on March 8, 2023 the Amherst County Service Authority (**the "Authority"**) issued its Water and Sewer System Revenue Bond Anticipation Note, Series 2023A in the maximum principal amount of \$7,500,000 (**the "Series A Note"**) to finance certain costs of the design, acquisition, and construction of improvements to the Authority's System, specifically new James River raw water intake infrastructure improvement (**the "Raw Water Intake Project"**);

WHEREAS, in connection with the issuance of the Series A Note, the Board of Supervisors (**the "Board of Supervisors"**) of the County of Amherst (**the "County"**) supported the financing of the Raw Water Intake Project through a non-binding obligation to appropriate funds in connection with the Series A Note pursuant to a written support agreement dated as of February 7, 2023 between the Board of Supervisors and the Authority (**the "Series A Support Agreement"**);

WHEREAS, the Authority represents that subsequent to entering into the Series A Support Agreement the Authority learned that the development and construction of the Raw Water Intake Project is not required, as previously thought, but that there are needed improvements to the Authority's water and sewer system in the County (**the "System"**), including construction of an additional water storage tank, upgrading and increasing the capacity of the Authority's Landum Water Treatment Plant, upgrading the Authority's Williams Run Sewer Pump Station and other capital improvements to the Authority's System (**together, the "Improvements"**), which Improvements are and will be needed for the continued efficient and effective operation of the Authority; and

WHEREAS, the Authority and Webster Bank, National Association (**the "Bank"**) have agreed to modification of the Series A Note and related documents to provide that proceeds of the Series A Note are to be used for the Improvements rather

than the Raw Water Intake Project in accordance with a Loan Modification Agreement between the Authority and the Bank as sole owner of the Series A Note and the Authority **(the “Modification Agreement”)**; and

WHEREAS, the Authority plans to issue future debt obligations to fund the development of the Improvements, and use of the proceeds of the Series A Note to develop the Improvements will reduce the amount of such future borrowing.

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

I. That:

1. The Board of Supervisors acknowledges and agrees that the Series A Support Agreement will apply to the Series A Note as modified under the Modification Agreement, and the Series A Support Agreement is confirmed as applicable to the Series A Note as modified.
2. All actions of representatives or agents of the County in furtherance of the purposes of this Resolution are hereby ratified and approved.

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

Adopted this 3rd day of October, 2023.




Tom Martin, Chair
Amherst County Board of Supervisors

The undersigned Clerk of the Board of Supervisors of the County of Amherst, Virginia hereby certifies that the Resolution set forth above was adopted during an open meeting on October 3, 2023, by the Board of Supervisors with the following votes:

	Aye	Nay	Abstention	Absent
Chairman Martin	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Vice Chair Wade	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Supervisor Tucker	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Supervisor Pugh	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>

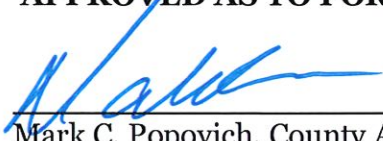
Signed this 3rd day of October, 2023.

ATTEST:



Jeremy S. Bryant, Clerk
Amherst County Board of Supervisors

APPROVED AS TO FORM:



Mark C. Popovich, County Attorney

