Agenda Item
VI. C.

Meeting Date: February 7, 2017

Office: County Attorney

Issue: **Landfill Financing**

Board Action: The Board is being asked to adopt Resolution 2017-0004-R.

Attachment: Resolution 2017-0004-R

Summary: A resolution, announcing that Amherst County desires to finance the design, engineering, construction, and equipment of a new cell for the County landfill, and declaring that the County intends to reimburse itself or the Economic Development Authority of Amherst County, Virginia, the cost of certain expenditures associated with that project.

Recommendation: That the Board adopt Resolution 2017-0004-R with the understanding that the maximum principal amount of indebtedness expected to be issued for the landfill new cell financing is $4,000,000.

Amherst County Board of Supervisors
County Resolution No. 2017-0004-R

For consideration on February 7, 2017

A RESOLUTION, NO. 2017-0004-R

A resolution, declaring Amherst County's intention, pursuant to Treasury Regulation §1.150-2, to reimburse itself or the Economic Development Authority of Amherst County, Virginia, for the cost of certain expenditures associated with the construction of a new cell for the County landfill.

Approved as to form by the County Attorney

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

I. That the Board of Supervisors of the County of Amherst, Virginia, hereby declares Amherst County's intention, pursuant to Treasury Regulation § 1.150-2, to reimburse itself or the Economic Development Authority of Amherst County, Virginia, for the cost of certain expenditures associated with the construction of a new cell for the County landfill, as follows:

WHEREAS, Amherst County, Virginia (the "County") desires to finance the design, engineering, construction, and equipping of a new cell for the County landfill, including without limitation all expenditures related or incident to the foregoing, required reserves (if any), capitalized interest (if any), and costs of issuance (collectively, the "Project"); and

WHEREAS, the County or the Economic Development Authority of Amherst County, Virginia (the "Authority") has made or will make expenditures (the "Expenditures") in connection with the Project; and

WHEREAS, the County may determine that the funds advanced and to be advanced to pay Expenditures will be reimbursed to the County or the Authority from the proceeds of one or more taxable or tax-exempt obligations to be issued by the County or the Authority (the "Indebtedness").

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

That the Board of Supervisors of the County of Amherst, Virginia, hereby adopts this declaration of official intent under Treasury Regulations Section 1.150-2 and declares that the County intends to reimburse itself or the Authority with the proceeds of Indebtedness for Expenditures made on, after, or within 60 days prior to the date hereof with respect to the Project, except that Expenditures made more than 60 days prior to the date hereof may be reimbursed as to certain de minimis or preliminary

expenditures described in Treasury Regulations Section 1.150-2(f) and as to other expenditures permitted under applicable Treasury Regulations.

BE IT FURTHER RESOLVED:

That the maximum principal amount of Indebtedness expected to be issued for the Project is $4,000,000.

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

Adopted this 7th day of February, 2017.

_____
Claudia D. Tucker, Chair
Board of Supervisors of the County of Amherst

ATTEST:

_____
Dean C. Rodgers, Clerk
Board of Supervisors of the County of Amherst

Ayes ____ **Nays**_____ **Abstentions** ____