



Amherst County Board of Supervisors
County Resolution No. 2018-0012-R

For consideration on November 6, 2018

A RESOLUTION, NO. 2018-0012-R

A resolution, expressing the acceptance by the Board of Supervisors of the County of Amherst, Virginia, on behalf of Amherst County, to use the Disposition Proceeds from the sale of Pleasant View Elementary School for such school purposes, and as identified capital projects by the School Board.

Approved as to form by the County Attorney

BE IT RESOLVED BY THE AMHERST COUNTY BOARD OF SUPERVISORS:

I. That the Board of Supervisors of the County of Amherst, Virginia, hereby expresses its acceptance on behalf of Amherst County, proceeds of the sale of Pleasant View Elementary School, as follows:

WHEREAS, on November 10, 2005, the County of Amherst, Virginia (the "County") issued its \$1,615,000 General Obligation School Bonds, Series 2005A (the "Bonds"), a portion of the proceeds of which financed capital improvements at the Pleasant View Elementary School (the "School"); and

WHEREAS, the School is not being used for educational purposes, and the County acquired the School from the Amherst County School Board (the "School Board") by Special Warranty Deed, dated June 8, 2017; and

WHEREAS, the Board of Supervisors of the County (the "Board of Supervisors") has determined that it is desirable to sell the School pursuant to a Non-Residential Land Purchase Agreement, dated as of August 16, 2018, between the County and the individuals named therein, resulting in the private ownership of the School (the "Sale");

WHEREAS, a portion of the original principal of the Bonds remains outstanding, and the Sale would result in the interest on the Bonds becoming taxable for federal income tax purposes to the Virginia Public School Authority, as the owner of the Bonds (the "VPSA"), unless remedial action is taken in accordance with the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations issued pursuant thereto (the "Regulations"); and

WHEREAS, a remedial action that is permitted by the Code and the Regulations is the application of the proceeds of the Sale (the "Disposition Proceeds") to an "alternative use," so long as, among other requirements, the Sale is for cash only and the Disposition Proceeds are

CERTIFICATE

The undersigned Clerk of the Board of Supervisors of the County of Amherst, Virginia hereby certifies that the foregoing constitutes a true, correct and complete copy of a Resolution duly adopted by the Board of Supervisors of the County of Amherst, Virginia at a meeting duly called and held on the 6th day of November, 2018, and during which a quorum was present and acting throughout, by the vote set forth below, and that such Resolution has not been repealed, revoked, rescinded or amended:

<u>Member</u>	<u>Present/Absent</u>	<u>Vote</u>
<u>Claudia D. Tucker, Chair</u>	<u>Present</u>	<u>Aye</u>
<u>L. J. Ayers, III, Vice-Chair</u>	<u>Present</u>	<u>Aye</u>
<u>David W. Pugh, Jr. Supervisor</u>	<u>Present</u>	<u>Aye</u>
<u>Kenneth M. Campbell, Supervisor</u>	<u>Present</u>	<u>Aye</u>
<u>Jennifer R. Moore, Supervisor</u>	<u>Present</u>	<u>Aye</u>
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WITNESS, my hand and the seal of the Board of Supervisors of the County of Amherst, Virginia, this 6th day of November, 2018.



Clerk, Board of Supervisors of the County of
Amherst, Virginia