



Amherst County Board of Supervisors
County Resolution No. 2020-0005-R

For consideration on May 5, 2020

A RESOLUTION, NO. 2020-0005-R

A resolution, approving amendments with respect to certain Lease Revenue Bond documents.

Approved as to form and legality by the Amherst County Attorney

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

I. That the Board of Supervisors of Amherst County hereby approves amendment with respect to certain Lease Revenue Bond documents, as follows:

WHEREAS, the Economic Development Authority of Amherst County, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), issued its \$4,000,000 Lease Revenue Bond (Landfill Project), Series 2017A (the "Series 2017A Bond"), on May 5, 2017, in order to finance certain costs of its solid waste disposal system, consisting of the construction of Cell 2 for the County landfill, including permitting, environmental modifications, leachate collection and engineering costs (the "Landfill Project"), pursuant to a Financing Agreement, dated May 5, 2017 (the "Financing Agreement"), among the Authority, the County of Amherst, Virginia (the "County"), and Branch Banking and Trust Company, as the holder of the hereinafter defined Bonds (the "Bank"); and

WHEREAS, in order to refinance various County projects, the Authority also issued pursuant to the Financing Agreement its \$5,395,000 Lease Revenue Refunding Bond (County Government Projects), Series 2017B (the "Series 2017B Bond" and together with the Series 2017A Bond, the "Bonds"); and

WHEREAS, so as to provide for the lease financing structure of the Bonds and the security therefore, the County leased the real estate upon which the County Administration Building is located and the improvements thereon to the Authority pursuant to Ground Lease, dated as of May 1, 2017 (the "Ground Lease"), between the County and the Authority, and the Authority leased such real estate and the County Administration Building back to the County pursuant to a Lease Agreement, dated as of May 1, 2017 (the "Lease"), between the Authority and the County; and

WHEREAS, the Bonds are payable from revenues derived by the Authority from the "Basic Rent" paid by the County pursuant to the Lease, which has been calculated to be sufficient

to pay the principal of and interest on the Bonds, and from certain "Additional Rent" paid by the County pursuant to the Lease for any prepayment premium, and the Authority's obligations to the Bank are secured by an Assignment of Rents and Leases, dated as of May 1, 2017 (the "Assignment"), between the Authority and the Bank, and by the Leasehold Deed of Trust, dated as of May 1, 2017 (the "Leasehold Deed of Trust"), from the Authority to the deed of trust trustees named therein for the benefit of the Bank; and

WHEREAS, the obligation of the County to pay Basic Rent and Additional Rent is subject to appropriation by the County's Board of Supervisors; and

WHEREAS, due to unforeseen circumstances, the County has been unable to proceed with the timely undertaking of the Landfill Project in the scope and time period as initially envisioned, and desires to use the proceeds of the Series 2017A Bond to fund the costs of an expansion to the County's solid waste disposal system to consist of certain transfer stations, convenience centers, and related equipment (the "Solid Waste Project"); and

WHEREAS, the Authority, the County, and the Bank have agreed to amend the above-described financing documents in order to change the project description of the Series 2017A Bond and the purposes for which the proceeds of the Series 2017A Bond may be expended from the Landfill Project to the Solid Waste Project.

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

That proceeds of the Series 2017A Bond are hereby authorized to be expended on the Solid Waste Project, and the Board correspondingly authorizes the amendment of the Ground Lease, Lease, Financing Agreement, Deed of Trust (together, the "2017 Financing Documents") in order to provide for and effect such change in project description. If deemed necessary, the name and style of the 2017A Bond may also be amended in order to change the name and style from "Lease Revenue Bond (Landfill Project), Series 2017A" to "Lease Revenue Bond (Solid Waste Project), Series 2017A." The 2017 Financing Documents may be modified and amended in order to adjust the period of time during which proceeds of the Series 2017A Bond may be expended, in order to provide for the undertaking and financing of the Solid Waste Project.

BE IT FURTHER RESOLVED:

That the Chairman, Vice-Chairman, County Administrator, and Director of Finance of the County are each hereby authorized and directed to execute and to deliver one or more modification or amendment agreements with the Bank and/or the Authority in order to provide for the foregoing modifications; and

BE IT FURTHER RESOLVED:

That the Chairman, Vice-Chairman, County Administrator, and Director of Finance of the County are each further directed to execute and deliver all certificates and instruments, including Internal Revenue Service Form 8038-G if deemed necessary, and to take all such further action as such officer may consider necessary or desirable in connection with the amendment of the Bonds and the execution and delivery of the foregoing modifications; and

BE IT FURTHER RESOLVED:

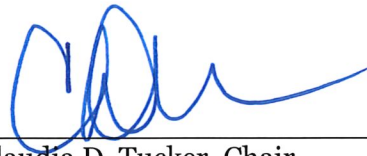
That all actions previously taken by the County in connection with the transactions contemplated by this resolution are hereby ratified and approved; and

BE IT FURTHER RESOLVED:

That the County's officers shall perform such other acts as may be required to implement the undertakings as hereinabove set forth.

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

Adopted this 5th day of ~~March~~ ^{May}, 2020.



Claudia D. Tucker, Chair
Amherst County Board of Supervisors

Member

Claudia D. Tucker, Chair.....
Jennifer R. Moore, Vice-Chair.....
David Pugh, Jr.....
Tom Martin.....
L.J. "Jimmy" Ayers III.....

Vote

Aye
Aye
Aye
Aye
Aye

ATTEST:



Dean C. Rodgers, Clerk
Amherst County Board of Supervisors