



Amherst County Board of Supervisors
County Resolution No. 2023-5-R

For consideration on April 18, 2023

A RESOLUTION, NO. 2023-5-R

Resolution of the Board of Supervisors of the County of Amherst, Virginia, Approving the Execution and Delivery of a Support Agreement with the Amherst County Service Authority for the Issuance by Such Authority of its Water and Sewer Revenue Bond Anticipation Note, Series 2023B

Approved as to form and legality by the County Attorney

WHEREAS, the Amherst County Service Authority (the **"Authority"**) is a political subdivision of the Commonwealth of Virginia created pursuant to the Virginia Water and Waste Authorities Act, Chapter 51 of Title 15.2 of the Virginia Code (the **"Act"**) by ordinances duly adopted by the governing body of the County of Amherst, Virginia (the **"County"**), for the purpose of operating a water and sewer system in the County (the **"System"**);

WHEREAS, the Authority has determined there is a need to finance certain costs of the design, acquisition, and construction of improvements to the Authority's System, specifically sanitation sewer improvements including but not limited to new sanitary sewers, pump station and force main, known as the Gateway Sanitary Sewer Project (the **"Gateway Project"**);

WHEREAS, the Board of the Authority (the **"Authority Board"**) desires to issue a water and sewer system revenue bond anticipation note, Series 2023B in the maximum principal amount of \$2,500,000 (the **"Series B Note"**) to finance the Gateway Project, has received a proposal from Webster Bank, National Association to purchase the Series B Note for the interim financing of the Gateway Project, and expects that the principal of the Series B Note will be paid from proceeds of long-term revenue bond financing of the Gateway Project (the **"Gateway Project Revenue Bonds"**) upon completion of construction of the Gateway Project;

WHEREAS, the Board of Supervisors (the **"Board of Supervisors"**) of the County has indicated its support of the interim financing of the Gateway Project through a non-binding obligation to appropriate funds to the Authority sufficient to pay interest on the Series B Note and desires to enter into a support agreement evidencing such obligation in connection with the Series B Note (the **"Series B Support Agreement"**), and the Board of Supervisors intends to further support the long-term financing of the Gateway Project through a non-binding obligation to appropriate funds to the Authority for Gateway Project Revenue Bond debt service to the extent that net revenues of the portion of the System servicing the Gateway Project are not sufficient to cover such debt service.

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

I. That:

1. It is determined to be in the best interests of the County and its citizens for the Board of Supervisors to enter into the Series B Support Agreement.
2. In consideration of the Authority's undertakings with respect to the Gateway Project, the Chair or Vice-Chair of the Board of Supervisors, either of whom may act, is hereby authorized and directed to execute and deliver the Series B Support Agreement, subject to approval as to form by the County Attorney. The Series B Support Agreement shall be in substantially the form presented at this meeting, which is hereby approved, with such completions, omissions, insertions or changes not inconsistent with this resolution as may be approved by the Chair or Vice-Chair of the Board of Supervisors, in their sole discretion, the execution thereof by the Chair or Vice-Chair of the Board of Supervisors to constitute conclusive evidence of his or her approval of such completions, omissions, insertions or changes.
3. The County Administrator is hereby authorized and directed to carry out the obligations imposed by the Series B Support Agreement on the County Administrator, and to take all proper steps on behalf of the County as may be required, in accordance with the plan of financing set forth above.
4. Nothing contained herein or in the Series B Support Agreement is or shall be deemed to be a lending of the credit of the County to the Authority, to any holder of the Series B Note or to any other person, and nothing herein contained is or shall be deemed to be a pledge of the faith and credit or the taxing power of the County, nor shall anything contained herein or in the Series B Support Agreement legally bind or obligate the Board of Supervisors to appropriate funds for purposes described in the Series B Support Agreement.
5. All actions previously taken by representatives or agents of the County in furtherance of the plan of financing and issuance of the Series B Note are hereby ratified and approved.

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

Adopted this 18th day of April, 2023.



Tom Martin, Chair
Board of Supervisors of the County of Amherst, Virginia

Member

Tom Martin, Chair.....
L.J. "Jimmy" Ayers III, Vice-Chair.....
Claudia D. Tucker.....
Drew Wade.....
David W. Pugh, Jr.....

Vote

AYE

AYE

ABSENT

ABSENT

AYE

ATTEST:



Jeremy S. Bryant, Clerk
Board of Supervisors of the County of Amherst, Virginia