

Date of Meeting: April 12, 2016

**#17**

**BOARD OF SUPERVISORS  
FINANCE/ GOVERNMENT OPERATIONS AND  
ECONOMIC DEVELOPMENT COMMITTEE  
ACTION ITEM**

**SUBJECT:** Resolutions Authorizing the Issuance and Sale of General Obligation Public Improvement Bonds, Lease Revenue Bonds and Refunding Bonds

**ELECTION DISTRICT:** Countywide

**CRITICAL ACTION DATE:** April 12, 2016

**STAFF CONTACTS:** John Sandy, County Administration  
Penny Newquist, Finance & Procurement  
Janet Romanchyk, Finance & Procurement  
Nicole Bradley, Finance & Procurement

**PURPOSE:** To authorize the issuance and sale of general obligation and refunding bonds, in an amount not to exceed \$180,455,000, and the issuance of lease revenue and refunding bonds through the Economic Development Authority in an amount not to exceed \$48,050,000 for capital projects in the Capital Improvement Program..

**RECOMMENDATION:** Staff recommends that the Finance/Government Operations and Economic Development Committee (FGOEDC) recommend that the Board of Supervisors adopt an Authorizing Resolution for the issuance of not more than \$180,455,000 of general obligation bonds including \$94,205,000 in new money and refunding up to \$86,250,000 in previously issued general obligation bonds as shown in Attachment 1; and the Authorizing Resolution for the issuance of not more than \$48,050,000 in lease revenue bonds including \$14,500,000 in new money and refunding up to \$33,550,000 in previously issued Virginia Resource Authority bonds through the Economic Development Authority as presented in Attachment 2.

General obligation bonds totaling \$94,205,000 is anticipated to be issued to fund, in whole or in part, the design, construction, and equipping of Moorefield Station Elementary School (ES-16), Cardinal Ridge Elementary School (ES-21), Trailside Middle School (MS-6), Riverside High School (HS-8), Loudoun Valley High School Renovations, Freedom High School Additions, Loudoun County High School Stadium Upgrades, Madison Trust Elementary School (ES-27), Brambleton Middle School (MS-9), Dulles North Area High School (HS-11), Academies of Loudoun, Dulles North Area Elementary School (ES-31), Belmont Ridge Road Improvements, Sterling Community Center Renovations, Lucketts Fire Station Replacement, Dulles Multipurpose Center Phase 2, and Fire and Rescue Apparatus.

Lease revenue bonds totaling \$14,500,000 is anticipated to be issued to fund, in whole or in part, the acquisition, design, construction, and equipping of the General Government Office Space property acquisition located at 101 Blue Seal Drive, Leesburg, Virginia, Courts Complex Phase 3, Youth Shelter Renovation, Round Hill Group Residence, and the Route 772 Metro Station Stormwater Management Facility.

---

**BACKGROUND:** The Board of Supervisors has appropriated funding and financing for the design, construction and equipping of the aforementioned projects in several adopted Capital Improvement Programs. The issuance of the bonds is necessary to reimburse the County for project expenses that have occurred and/or to provide funding for future anticipated project expenditures. The projects and associated dollar amounts included in this bond issuance are recommended based on the Schedule of Major Financings (Attachment 4) included in the FY 2016 Adopted Debt Service Fund and the cash flow needs of the projects.

The Department of Finance and Procurement works with the Department of Transportation and Capital Infrastructure, as well as the School Division to determine the status of the projects in the debt issuance schedule and the amount of cash flow needed. Attachment 3 provides financing details for each project, including: the year the Board of Supervisors appropriated the project; the year and amount of the bond referendum approved by voters, if applicable; any prior bonds issued and their series number; the remaining amount of authorized unissued bonds; and the amount of bonds to be sold this spring for each project.

The Board of Supervisors also has the opportunity to refund a series of general obligation bonds in the amount of \$86,250,000 issued in 2007 and 2009 (Series 2007B and Series 2009A), as well as a series of bonds issued in 2008 through the Virginia Resource Authority in the amount of \$33,550,000 (2008 VRA) which will yield debt service savings to the County estimated at \$8,200,000 over the next thirteen years. The Series 2007B and Series 2009A bonds were issued to finance public schools, land acquisition for schools, fire and rescue stations, transportation projects, libraries, parks and community centers. Remaining bond proceeds from Series 2007B and Series 2009A in the amount of \$12,391,563 will be used to defease the debt and reduce the principal amount needed to refund these two series. The 2008 VRA bonds were issued to finance the expansion and renovation of the Adult Detention Center.

**ISSUES:** In consultation with the County's Financial Advisors—Davenport, LLC, the Department of Finance and Procurement staff has tentatively scheduled these bond sales for mid-May with closing to follow in early June. In order to meet this schedule, staff requests the Committee's recommendation be forwarded to the April 21, 2016 Board of Supervisor's Business Meeting. The draft bond sale documents referenced in the attached resolutions will be available for review and public inspection in the Department of Finance and Procurement by the April 21, 2016 BOS Business Meeting. On April 25, 2016, staff will also present the lease revenue materials to the Loudoun County Economic Development Authority.

**FISCAL IMPACT:** For some of the projects listed in the tables in Attachment 3, the Board has appropriated funding for fixtures, furniture and equipment (FF&E) in addition to funding for construction. Other projects require funding solely for construction. Per the Board’s Fiscal Policy, the County will repay the debt of financed equipment within a period not to exceed the expected useful life of the project or equipment. Debt related to equipment ancillary to a construction project may be amortized over a period less than that of the primary project. As such, it is customary for the County to amortize equipment within seven years and construction in 20 years. The Route 772 Stormwater Maintenance Facility project is proposed to be financed over seven years. Due to the nature of the project, this asset would not be financed over 20 years. On December 2, 2015, the Board appropriated \$1.5 million of bond premium for the Riverside High School project, at the request of the Loudoun County School Board, to address additional costs associated with the completion of the project. Of the premium expected to be received from the general obligation bond issuance, \$1.5 million will be applied to this project.

**Table 2. Projected Debt Service by Construction and Equipment**

	<b>Construction</b>	<b>Equipment</b>	<b>Total</b>
Principal	\$ 93,860,000	\$ 14,845,000	\$ 108,705,000
Interest	49,271,500	2,969,500	52,241,000
			<b>\$ 160,946,000</b>

Assuming that \$93,860,000 of bonds are issued with a 20-year, level principal repayment schedule at a true interest cost of 5% the estimated interest charge or costs to repay the bonds would be \$49,271,500. Assuming that \$14,845,000 of bonds for equipment are issued with a 7-year, level principal repayment schedule at a true interest cost of 5%, the estimated interest charge or costs to repay the bonds would be \$2,969,500. The estimated total debt service for these bond issuances is \$160,946,000.

In the current market, the refunding is estimated to save the County \$8,200,000 over the next thirteen years, which will result in a minimum of 3% of net present value savings. It is in the County’s best interest to issue and sell bonds in an amount not to exceed \$86,250,000 to refund a portion of the County’s outstanding 2007B and 2009A general obligation bonds, and \$33,550,000 to refund a portion of the County’s outstanding 2008 Virginia Resource Authority Bonds.

**ALTERNATIVES:** The Board may choose to not debt finance these projects at this time.

**DRAFT MOTIONS:**

1. I move that the Finance/Government Operations and Economic Development Committee recommend the Board of Supervisors approve the resolution entitled “RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS OF LOUDOUN COUNTY, VIRGINIA, IN THE MAXIMUM AGGREGATE AMOUNT OF \$180,455,000 AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF” as shown in Attachment 1 and recommend approval of the resolution entitled "RESOLUTION OF THE BOARD OF SUPERVISORS OF LOUDOUN COUNTY, VIRGINIA APPROVING A PLAN OF FINANCING WITH THE ECONOMIC DEVELOPMENT AUTHORITY OF LOUDOUN COUNTY, VIRGINIA, FOR THE ACQUISITION, DESIGN, CONSTRUCTION AND EQUIPPING OF LOUDOUN COUNTY FACILITIES” as shown in Attachment 2.

OR

2. I move an alternate motion.

**ATTACHMENTS:**

1. RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS OF LOUDOUN COUNTY, VIRGINIA, IN THE MAXIMUM AGGREGATE AMOUNT OF \$180,455,000 AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF
2. RESOLUTION OF THE BOARD OF SUPERVISORS OF LOUDOUN COUNTY, VIRGINIA APPROVING A PLAN OF FINANCING WITH THE ECONOMIC DEVELOPMENT AUTHORITY OF LOUDOUN COUNTY, VIRGINIA, FOR THE ACQUISITION, DESIGN, CONSTRUCTION AND EQUIPPING OF LOUDOUN COUNTY FACILITIES
3. Projects Financed with General Obligation Bonds and Lease Revenue Bonds
4. Schedule of Major Financings (FY 2016 Adopted Budget)

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION PUBLIC IMPROVEMENT AND REFUNDING BONDS OF LOUDOUN COUNTY, VIRGINIA, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$180,455,000, WHICH INCLUDES \$94,205,000 OF NEW MONEY FOR CAPITAL IMPROVEMENT PROJECTS AND UP TO \$86,250,000 IN REFUNDING BONDS, AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF**

**WHEREAS**, the issuance of bonds of the County in the maximum amount of \$68,105,000 was approved by the Board on July 3, 2007, and approved by the voters on November 6, 2007 (the validity of which was extended until November 6, 2017 by order of the Circuit Court of Loudoun County dated November 5, 2015) to finance, in whole or in part, certain projects, including the cost of the design, construction and equipping of the renovation of the Sterling Community Center located at 120 Enterprise Street in Sterling, Virginia in the amount of \$5,497,000, \$1,598,000 of which bonds have been previously issued (the “2007 Public Facility Project”);

**WHEREAS**, the issuance of bonds of the County in the maximum amount of \$172,620,000 was approved by the Board on July 6, 2011, and approved by the voters on November 8, 2011 to finance, in whole or in part, certain projects, including the cost of capital projects for the following public facility purposes: (a) the design, construction and equipping of ES-16, the Moorefield Station Elementary School, in the amount of \$22,830,000, \$20,512,000 of which bonds have been previously issued; (b) the design, construction and equipping of the MS-6, Ashburn Area Middle School (now formally named Trailside Middle School) in the amount of \$39,380,000, \$33,910,000 of which bonds have been previously issued; (c) the design, construction and equipping of the HS-8, Ashburn Area High School (now formally named Riverside High School) in the amount of \$81,010,000, \$54,050,000 of which bonds have been previously issued; and (d) the cost to acquire fire and rescue capital apparatus in the amount of \$3,000,000, \$2,693,475 of which bonds have been previously issued (collectively, the “2011 Public Facility Projects”);

**WHEREAS**, the issuance of bonds of the County in the maximum amount of \$138,900,000 was approved by the Board on July 17, 2012, and approved by the voters on November 6, 2012 to finance, in whole or in part, certain projects, including the cost of capital projects for the following public facility purposes: (a) the design, construction and equipping of ES-21, Dulles South Elementary School (now formally named Cardinal Ridge Elementary School) in the amount of \$28,820,000, \$27,000,000 of which bonds have been previously issued; (b) the renovation of Loudoun Valley High School in the amount of \$26,115,000; \$21,235,000 of which bonds have been previously issued; and (c) the cost to acquire and equip fire and rescue capital apparatus in the amount of \$2,750,000, \$2,537,762 of which bonds have been previously issued (collectively, the “2012 Public Facility Projects”);

**WHEREAS**, the issuance of bonds of the County in the maximum amount of \$62,365,000 was approved by the Board on July 3, 2013, and approved by the voters on November 5, 2013 to finance, in whole or in part, certain projects, including the cost of capital projects for the following public facility purposes: (a) the costs of the Freedom High School

addition and other public school facilities in the County in the amount of \$4,510,000, \$4,000,000 of which bonds have been previously issued; (b) the costs of the Loudoun County High School Stadium upgrades and other public school facilities in the County in the amount of \$2,365,000, \$2,275,000 of which bonds have been previously issued; (c) the costs of improvements to Belmont Ridge Road and other public roads in the County in the amount of \$3,180,000, none of which bonds have been previously issued; (d) the costs of a new Lucketts Fire Station and other public safety facilities in the County in the amount of \$11,490,000, none of which bonds have been previously issued; (e) the cost to acquire and equip fire and rescue capital apparatus in the amount of \$2,685,000, \$880,000 of which bonds have been previously issued; and (f) the costs of the Dulles South Multi-Purpose Center Phase II located at 24950 Riding Center Drive in South Riding, Virginia and other public park facilities in the County in the amount of \$17,235,000, none of which have been previously issued (collectively, the “2013 Public Facility Projects”);

**WHEREAS**, the issuance of bonds of the County in the maximum amount of \$208,525,000 was approved by the Board on July 2, 2014, and approved by the voters on November 4, 2014 to finance, in whole or in part, certain projects, including the cost of capital projects for the following public facility purposes: (a) the design, construction and equipping of ES-27, Dulles North Area Elementary School (now formally named Madison Trust Elementary School) and other public school facilities throughout the County in the amount of \$31,540,000, \$10,000,000 of which bonds have been previously issued; (b) the design, construction and equipping of MS-9, Dulles North Area Middle School (now formally named Brambleton Middle School) and other public school facilities throughout the County in the amount of \$48,185,000, \$10,000,000 of which bonds have been previously issued; (c) the design, construction, and equipping of the Academies of Loudoun (Advance Technology Academy) and other public school facilities throughout the County in the amount of \$83,175,000, \$5,000,000 of which bonds have been previously issued; (d) the renovation and equipping of the Sterling Community Center located at 120 Enterprise Street in Sterling, Virginia and other public park, recreational and library facilities throughout the County in the amount of \$6,085,000, none of which have been previously issued; and (e) the cost to acquire fire and rescue apparatus in the amount of \$2,840,000, none of which bonds have been previously issued (collectively, the “2014 Public Facility Projects”);

**WHEREAS**, the issuance of bonds of the County in the maximum amount of \$153,935,000 was approved by the Board on May 20, 2015, and approved by the voters on November 3, 2015 to finance, in whole or in part, certain projects, including the cost of capital projects for the following public facility purposes: (a) the design, construction and equipping of HS-11, Dulles North Area High School and the cost of other public school projects throughout the County approved by referendum, in the amount of \$112,725,000, none of which have been previously issued; and (b) the design, construction and equipping of ES-31, the Dulles North Area Elementary School and the cost of other public school projects throughout the County approved by referendum, in the amount of \$38,270,000, none of which have been previously issued (collectively, the “2015 Public Facility Projects” and, together with the 2007 Public Facility Project, the 2011 Public Facility Project, the 2012 Public Facility Projects, the 2013 Public Facility Projects, and the 2014 Public Facility Projects, the “Project”);

**WHEREAS**, the Board has determined that it is in the County's best interest to issue and sell \$3,899,000 of the bonds authorized for the 2007 Public Facility Project;

**WHEREAS**, the Board has determined that it is in the County's best interest to issue and sell from the 2011 Public Facility Projects, the following bonds: (a) \$318,000 of the bonds authorized for the ES-16, the Moorefield Station Elementary School; (b) \$1,000,000 of the bonds authorized for the MS-6, Ashburn Area Middle School (now formally named Trailside Middle School); (c) \$21,960,000 of the bonds authorized for the HS-8, Ashburn Area High School (now formally named Riverside High School); and (d) \$3,603 of the bonds authorized for the cost to acquire fire and rescue capital apparatus, for a total of \$23,281,603;

**WHEREAS**, the Board has determined that it is in the County's best interest to issue and sell from the 2012 Public Facility Projects, the following bonds: (a) \$620,000 of the bonds authorized for ES-21, Dulles South Elementary School (now formally named Cardinal Ridge Elementary School); (b) \$2,680,000 of the bonds authorized for Loudoun Valley High School; and (c) \$1,677 of the bonds authorized for the cost to acquire fire and rescue capital apparatus, for a total of \$3,301,677;

**WHEREAS**, the Board has determined that it is in the County's best interest to issue and sell from the 2013 Public Facility Projects, the following bonds: (a) \$510,000 of the bonds authorized for the Freedom High School addition and other public school facilities in the County; (b) \$88,290 of the bonds authorized for the Loudoun County High School Stadium and other public school facilities in the County; (c) \$3,180,000 of the bonds authorized for the design and construction of improvements to Belmont Ridge Road and other public roads in the County; (d) \$2,920,000 of the bonds authorized for the new Lucketts Fire Station and other public safety facilities in the County; (e) \$1,805,000 of the bonds authorized for the cost to acquire fire and rescue capital apparatus; and (f) \$17,235,000 of the bonds authorized for Dulles South Multi-Purpose Center Phase II and other public park facilities in the County, for a total of \$25,738,290;

**WHEREAS**, the Board has determined that it is in the County's best interest to issue and sell from the 2014 Public Facility Projects, the following bonds: (a) \$10,000,000 of the bonds authorized for ES-27, Dulles North Area Elementary School (now formally named Madison Trust Elementary School) and other public school facilities throughout the County; (b) \$4,999,430 of the bonds authorized for MS-9, Dulles North Area Middle School (now formally named Brambleton Middle School) and other public school facilities throughout the County; (c) \$15,000,000 of the bonds authorized for the Academies of Loudoun (Advance Technology Academy) and other public school facilities throughout the County; (d) \$1,001,000 of the bonds authorized for the Sterling Community Center and other public park, recreational and library facilities throughout the County; and (e) \$2,024,000 of the bonds authorized for the cost to acquire fire and rescue apparatus, for a total of \$33,024,430;

**WHEREAS**, the Board has determined that it is in the County's best interest to issue and sell from the 2015 Public Facility Projects, the following bonds: (a) \$3,045,000 of the bonds authorized for HS-11, Dulles North Area High School and other public school projects throughout the County approved by referendum and (b) \$1,915,000 of the bonds authorized for ES-31, the Dulles North Area Elementary School and other public school projects throughout the County approved by referendum, for a total of \$4,960,000;

**WHEREAS**, the Board has determined that the County can effect debt service savings and that it is in the County's best interest to issue and sell bonds in an amount not to exceed \$86,250,000 to refund a portion of the County's outstanding General Obligation Public Improvement Bonds (the "Prior Bonds"); and

**WHEREAS**, it has been recommended to the Board by its financial staff and key representatives of Davenport & Company LLC, the County's financial advisor (the "Financial Advisor") that the County issue and sell one or more series of general obligation bonds in the aggregate principal amount of up to \$180,455,000, of which \$94,205,000 shall be for the Project, and of which up to \$86,250,000 shall be for the refunding of certain of the Prior Bonds.

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

**1. Authorization for Issuance and Sale.** There are authorized to be issued and sold, pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991, one or more series of bonds in an aggregate principal amount not to exceed \$180,455,000 (the "Bonds") as follows: (a) to finance, in part, the costs of the Project; (b) provide funds to refund certain of the Prior Bonds; and (c) to pay costs incurred in connection with the issuance of the Bonds. Such Bonds (i) shall bear interest at a "true" or "Canadian" interest cost not to exceed 5% per year, taking into account original issue discount or premium, if any (ii) shall be sold at a price not less than 98% of the principal amount thereof, without taking into account original issue discount, and (iii) shall mature in annual installments or be subject to mandatory redemption beginning no later than the year 2017 and ending no later than 2037.

**2. Bond Details.** Each series of Bonds shall be designated "General Obligation Public Improvement and Refunding Bonds" or such other designation (including any series designation) as may be determined by the County Administrator (the "County Administrator"; as used herein, the term County Administrator shall include all Assistant County Administrators) or the Director of Finance and Procurement (the "Director"; as used herein, the term Director shall include the Deputy Chief Financial Officer and the Controller), and shall be issued in one or more series (simultaneously or at separate times), all as may be determined by the County Administrator or the Director, either of whom may act, provided that any series of Bonds issued pursuant to the authority of this Resolution shall be issued not later than December 31, 2016. Each series of Bonds shall be dated the date as may be determined by the County Administrator or the Director, either of whom may act, shall be in registered form, in denominations of \$5,000 and multiples thereof, and shall be numbered R-1 upward. The County Administrator or the Director, either of whom may act, shall determine the principal amount and maturity and redemption schedule of each series of the Bonds; provided, however, that the aggregate principal amount of all Bonds issued pursuant to this resolution shall not exceed \$180,455,000. Each Bond shall bear interest at such rate as shall be determined at the time of sale, payable semiannually on dates determined by the County Administrator or the Director, either of whom may act, calculated on the basis of a 360-day year of twelve 30-day months. Principal and premium, if any, shall be payable to the registered owners upon surrender of Bonds as they become due at the office of the Registrar, as hereinafter defined. Interest shall be payable by check or draft mailed to the registered owners at their addresses as they appear on the registration books kept by the Registrar on the date prior to each interest payment date that shall be

determined in accordance with Section 8 (the “Record Date”). Principal, premium, if any, and interest shall be payable in lawful money of the United States of America.

Initially, one Bond certificate for each maturity of each series of the Bonds shall be issued to and registered in the name of The Depository Trust Company, a New York corporation (“DTC”), or its nominee. The County is authorized to enter into a Letter of Representations relating to a book-entry system to be maintained by DTC with respect to the Bonds. “Securities Depository” shall mean DTC or any other securities depository for the Bonds appointed pursuant to this Section.

So long as there is a Securities Depository for the Bonds (a) it or its nominee shall be the registered owner of the Bonds, (b) notwithstanding anything to the contrary in this Resolution, determinations of persons entitled to payment of principal, premium, if any, and interest, transfers of ownership and exchanges and receipt of notices shall be the responsibility of the Securities Depository and shall be effected pursuant to rules and procedures established by such Securities Depository, (c) the Registrar and the County shall not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants, (d) references in this Resolution to registered owners of the Bonds shall mean such Securities Depository or its nominee and shall not mean the beneficial owners of the Bonds, and (e) in the event of any inconsistency between the provisions of this Resolution and the provisions of the above-referenced Letter of Representations such provisions of the Letter of Representations, except to the extent set forth in this paragraph and the next preceding paragraph, shall control.

In the event that the Securities Depository determines not to continue to act as the securities depository for the Bonds or the County determines to select a new Securities Depository, then the County Administrator or the Director, either of whom may act, shall attempt to locate another qualified securities depository to serve as Securities Depository and shall authenticate and deliver certificated Bonds to the new Securities Depository. In the event that the County determines to discontinue a book-entry system for the Bonds, then the County shall deliver Bonds in certificated form to or for the benefit of the beneficial owners of the Bonds.

In any event, the Bonds delivered shall be substantially in the form provided for in Section 5; provided, however, that such form shall provide for interest on the Bonds to be payable (1) from the date of the Bonds if they are authenticated prior to the first interest payment date, or (2) otherwise from the interest payment date that is or immediately precedes the date on which the Bonds are authenticated (unless payment of interest thereon is in default, in which case interest on such Bonds shall be payable from the date to which interest has been paid). In delivering certificated Bonds, the County Administrator or the Director, shall be entitled to rely on the records of the Securities Depository as to the beneficial owners or the records of the Securities Depository participants acting on behalf of beneficial owners. Such certificated Bonds will then be registrable, transferable and exchangeable as set forth in Section 7.

**3. Redemption Provisions.** All or a portion of each series of the Bonds may be subject to redemption prior to maturity at the option of the County on or after dates, if any, determined by the County Administrator or the Director, either of whom may act, in whole or in part at any time at a redemption price equal to the principal amount of the Bonds to be redeemed,

together with any accrued interest to the redemption date plus a redemption premium not to exceed 2% of the principal amount of the Bonds to be redeemed. All or a portion of each series of the Bonds may be noncallable. Such redemption provisions, including whether any Bonds are callable for optional redemption, the redemption dates, if any, and redemption premium, if any, shall be determined by the County Administrator or the Director, either of whom may act.

Any term bonds may be subject to mandatory sinking fund redemption as determined by the County Administrator or the Director, either of whom may act.

If less than all of the Bonds of a series are called for redemption, the Bonds to be redeemed shall be selected by the County Administrator or the Director, either of whom may act, in such manner as he may determine to be in the best interest of the County. If less than all the Bonds of a particular maturity are called for redemption, the Bonds to be redeemed shall be selected by DTC or any successor Securities Depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof and (b) in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000.

The County shall cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by facsimile transmission, registered or certified mail or overnight express delivery, not less than 30 days nor more than 60 days prior to the redemption date, to the registered owner of the Bonds. The County shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository then serving or its nominee unless no qualified securities depository is the registered owner of the Bonds. If no qualified securities depository is the registered owner of the Bonds, notice of redemption shall be mailed to the registered owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

If, at the time of mailing of the notice of any optional redemption, there has not been deposited with an escrow agent moneys sufficient to redeem all the Bonds called for redemption, the notice may state that it is conditional on the deposit of the redemption moneys with the escrow agent not later than the redemption date. Such notice will be of no effect and the redemption price for such optional redemption will not be due and payable unless such moneys are so deposited.

**4. Execution and Authentication.** The Bonds shall be signed by the manual or facsimile signature of the Chairman or Vice-Chairman of the Board, shall be countersigned by the manual or facsimile signature of the Clerk or Deputy Clerk of the Board and the Board's seal shall be affixed thereto or a facsimile thereof printed thereon; provided, however, that if both of such signatures are facsimiles, no Bond shall be valid until it has been authenticated by the manual signature of an authorized officer or employee of the Registrar and the date of authentication noted thereon.

**5. Bond Form.** The Bonds shall be in substantially the form set forth as Exhibit A hereto.

**6. Pledge of Full Faith and Credit.** The full faith and credit of the County are irrevocably pledged for the payment of principal of and premium, if any, and interest on the Bonds. Unless other funds are lawfully available and appropriated for timely payment of the Bonds, the Board shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all locally taxable property in the County sufficient to pay the principal of and premium, if any, and interest on the Bonds.

**7. Registration, Transfer and Owners of Bonds.** The County Administrator or the Director, either of whom may act, is authorized to select a bank or trust company as paying agent and registrar for each series of the Bonds (the "Registrar"). The Registrar shall maintain registration books for the registration and registration of transfers of Bonds. Upon presentation and surrender of any Bonds at the office of the Registrar, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the County shall execute and the Registrar shall authenticate, if required by Section 4, and deliver in exchange, a new Bond or Bonds of the same series, having an equal aggregate principal amount, in authorized denominations, of the same form and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner or his duly authorized attorney or legal representative. Any such exchange shall be at the expense of the County, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the registration books as of the Record Date.

**8. Sale of Bonds.** The Board approves the following terms of the sale of the Bonds. Each series of the Bonds may be sold by competitive bid or by negotiation with one or more underwriters and in one or more series, all as may be determined by the County Administrator or the Director, either of whom may act.

If any series of Bonds is sold by negotiation, the Bonds shall be sold at such price determined to be in the best interest of the County by the County Administrator or the Director, either of whom may act, and if such Bonds are sold competitively, the County Administrator or the Director, either of whom may act, shall receive bids for such Bonds and award such Bonds to the bidder providing the lowest "true" or "Canadian" interests costs, all subject to the limitations set forth in Section 1. The Board further authorizes the County Administrator or the Director, either of whom may act, to (a) reduce the aggregate principal amount of the Bonds, (b) determine the maturity schedule of the Bonds including the amount of Bonds issued for each component of the Project, (c) establish the redemption provisions, if any, for the Bonds, (d) determine the dated date, maturity dates, interest payment dates and Record Date for the Bonds, and (e) determine whether the Bonds will be issued on a tax-exempt or taxable basis.

If any series of Bonds is sold by negotiation, the County Administrator or the Director, either or whom may act, is authorized to appoint one or more underwriters as book-running senior manager, co-senior managers or co-managers, all as he may determine to be in the best interest of the County. Furthermore, if the Bonds are sold by negotiation, the County Administrator or the Director, either of whom may act, is authorized to execute a bond purchase agreement (the "Bond Purchase Agreement") and deliver it to the underwriters of the Bonds. The Bond Purchase Agreement shall set forth the final terms of the Bonds and be in a form approved by the County Administrator or the Director, either of whom may act, in collaboration with the County Attorney and the County's bond counsel, and the execution thereof by the County Administrator or Director shall evidence his approval of such agreement. If the Bonds are sold by competitive bid, the County Administrator or the Director, either of whom may act, in collaboration with the Financial Advisor, is authorized and directed to take all proper steps to have prepared and distributed, in accordance with standard practices of municipal securities, a notice of sale (the "Notice of Sale") to advertise the Bonds for sale. Each Bond Purchase Agreement or Notice of Sale, as applicable, shall be in a form that is not inconsistent with the provisions of this Resolution and as the County Administrator or the Director, either of whom may act, may consider to be in the best interest of the County.

The actions of the County Administrator and the Director in selling the Bonds shall be conclusive, and no further action shall be necessary on the part of the Board.

**9. Official Statement.** A draft of a Preliminary Official Statement describing the Bonds, copies of which have been made available for review by the members of the Board, is approved as the form of the Preliminary Official Statement by which the Bonds will be offered for sale, with such completions, omissions, insertions and changes not inconsistent with this Resolution as the County Administrator or the Director, either of whom may act, may consider appropriate. After the Bonds have been sold, the County Administrator or the Director, either of whom may act, in collaboration with the Financial Advisor, shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this Resolution as are necessary or desirable to complete it as a final Official Statement, execution thereof by the County Administrator or the Director, either of whom may act, to constitute conclusive evidence of his approval of any such completions, omissions, insertions and changes. The County shall arrange for the delivery to the purchaser of the Bonds of a reasonable number of copies of the final Official Statement, within seven business days after the Bonds have been awarded, for delivery to each potential investor requesting a copy of the Official Statement and to each person to whom such purchaser and members of its group initially sell Bonds.

**10. Official Statement Deemed Final.** The County Administrator or the Director, either of whom may act, is authorized, on behalf of the County, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC"), except for the omission in the Preliminary Official Statement of certain pricing and other information permitted to be omitted pursuant to such the Rule. The distribution of the Preliminary Official Statement and the Official Statement in final form shall be conclusive evidence that each has been deemed final as of its date by the County, except for the omission in the Preliminary Official Statement of such pricing and other information permitted to be omitted pursuant to the Rule.

**11. Preparation and Delivery of Bonds.** After bids have been received with respect to a series of Bonds and the Bonds have been awarded, or the Bond Purchase Agreement has been executed, the Chairman or Vice Chairman and the Clerk or Deputy Clerk of the Board are authorized and directed to take all proper steps to have the Bonds prepared and executed in accordance with their terms and to deliver the Bonds to the purchaser thereof upon payment therefor.

**12. Tax Certificate and Tax Covenants.** If the County Administrator or the Director, either of whom may act, determines that it is in the best interest of the County to issue a series of the Bonds on a tax-exempt basis, then the County Administrator or the Director, either of whom may act, on behalf of the County, shall covenant that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Bonds, the County will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain such exclusion. In addition, in furtherance of such covenant, the County Administrator or the Director, either of whom may act, shall agree, on behalf of the County, to comply with such written instructions as may be provided by the County's bond counsel. In furtherance of the covenant contained in the preceding sentence, the County Administrator or the Director, either of whom may act, on behalf of the County, shall agree to continually comply with the provisions of the "Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986" to be executed by the County in connection with the execution and delivery of the Bonds, as amended from time to time.

In the event that the County Administrator or the Director, either of whom may act, determines that it is in the best interest of the County to issue a series of the Bonds on a tax-exempt basis, the County Administrator or the Director, either of whom may act, on behalf of the County, shall covenant that no part of the proceeds of the Bonds shall be used, directly or indirectly, to acquire any "investment property," as defined in section 148 of the Code, which would cause the Bonds to become "arbitrage bonds" within the meaning of section 148 of the Code or under applicable Treasury regulations promulgated thereunder. Furthermore, upon such determination, in order to assure compliance with the rebate requirement of section 148 of the Code, the County Administrator or the Director, either of whom may act, on behalf of the County, shall further covenant that the County will pay or cause to be paid to the United States Treasury Department the amounts necessary to satisfy the requirements of section 148(f) of the Code, and that it will establish such accounting procedures as are necessary to adequately determine, account for and pay over any such amount or amounts required to be paid to the United States in a manner consistent with the requirements of section 148 of the Code, such covenant to survive the defeasance of the Bonds.

**13. Deposit of Bond Proceeds and SNAP Investment Authorization.** The Board has determined to authorize the Treasurer (the "Treasurer," as used herein, the term Treasurer shall include all Deputy Treasurers) to have the option to utilize the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP") in connection with the investment of the proceeds of the Bonds. The County Administrator or the Director, either of whom may act, is authorized and directed, as appropriate, (a) to provide for the separation of a portion of the proceeds of the Bonds in a special account to be used to pay the costs of the Project; (b) to provide for the separation of a portion of the proceeds of the Bonds in a special account to be

used to pay the costs of issuing the Bonds; and (c) to provide for the separation of a portion of the proceeds of the Bonds in a special account to be used to refund the Refunded Bonds (as defined below). The Board acknowledges that the Treasury Board of the Commonwealth of Virginia is not, and shall not be, in any way liable to the County in connection with SNAP, except as otherwise provided in the documents provided in connection with SNAP.

**14. Redemption of Refunded Bonds.** The County Administrator or the Director, either of whom may act, is authorized and directed to determine which of the Prior Bonds (or portions thereof) will constitute the Refunded Bonds (the “Refunded Bonds”); provided, however, that the refunding of the Refunded Bonds shall result in an aggregate present value savings of at least three percent (3%) on an aggregate basis for each series of Bonds issued; and provided further that the refunding of each Prior Bond or portion thereof shall result in some present value savings. The Refunded Bonds, if any, are specifically and irrevocably called for redemption on the first applicable date when such Refunded Bonds are callable prior to maturity. The County Administrator or the Director, either of whom may act, is further authorized and directed to take all such further action as may be necessary or desirable in connection with the payment and redemption of the Refunded Bonds.

**15. Escrow Deposit Agreement.** With respect to each series of Bonds, the County Administrator or the Director, either of whom may act, is authorized and directed to execute an escrow deposit agreement (the “Escrow Agreement”) between the County and a bank or trust company appointed by the County Administrator or the Director, either of whom may act, as escrow agent (the “Escrow Agent”), providing for the deposit and investment, including reinvestment, of a portion of the Bond proceeds for the defeasance of the Refunded Bonds. The Escrow Agreement shall be in the form approved by the Director, in collaboration with the County Attorney and the County’s bond counsel, the execution thereof by the County Administrator or the Director, either of whom may act, to constitute conclusive evidence of such official’s approval of such Agreement. The Escrow Agreement shall provide for the irrevocable deposit of a portion of the Bond proceeds in an escrow fund which shall be sufficient, when invested in noncallable, direct obligations of, or obligations unconditionally guaranteed by, the United States of America, to provide for payment of principal of and premium, if any, and interest on the Refunded Bonds when due; provide, however, that such Bond proceeds shall be invested in such manner that none of the Bonds will be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations issued pursuant thereto (the “Code”). The Escrow Agreement shall provide for giving notice of redemption in accordance with the resolutions providing for the issuance of the Refunded Bonds to the registered owners of the Refunded Bonds.

**16. Continuing Disclosure.** The County Administrator or the Director, either of whom may act, is hereby authorized and directed to execute a continuing disclosure agreement setting forth the reports and notices to be filed by the County and containing such covenants as may be necessary to assist the purchasers of the Bonds in complying with the provisions of the Rule. Such continuing disclosure agreement shall be substantially in the form of Appendix C to the Preliminary Official Statement, with such completions, omissions, insertions and changes that are not inconsistent with this Resolution.

**17. Reimbursement Declaration.** The County may make certain expenditures in connection with the Project out of temporary funds. To the extent it makes such expenditures, the County reasonably expects to be reimbursed for the expenditures, as permitted by Treasury Regulation Section 1.150-2, from the proceeds of a tax-exempt or taxable financing. The financing is in an amount presently estimated not to exceed \$94,205,000.

**18. Other Actions.** All other actions of officers of the County and the Board in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds are hereby ratified, approved and confirmed. The officers of the County are authorized and directed to execute and deliver all certificates and instruments and to take all action necessary or desirable in connection with the issuance, sale and delivery of the Bonds.

**19. Filing of Resolution.** The Clerk of the Board of Supervisors, in collaboration with the County Attorney, is authorized and directed to see to the immediate filing of a certified copy of this Resolution in the Circuit Court of Loudoun County.

**20. Repeal of Conflicting Resolutions.** All resolutions or parts of resolutions in conflict herewith are hereby repealed.

**21. Effective Date.** This Resolution shall take effect immediately.

The undersigned Clerk of the Board of Supervisors of Loudoun County, Virginia, certifies that the foregoing Resolution was adopted by the Board of Supervisors on \_\_\_\_\_, 2016.

**WITNESS** my signature and the seal of the Board of Supervisors of Loudoun County, Virginia, this \_\_\_ day of \_\_\_\_\_ 2016.

(SEAL)

---

Clerk, Board of Supervisors of  
Loudoun County, Virginia

**EXHIBIT A**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**REGISTERED**

**REGISTERED**

No. R-\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
COMMONWEALTH OF VIRGINIA  
LOUDOUN COUNTY**

**General Obligation Public Improvement and Refunding Bond, Series [ ]**

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>DATED DATE</b>	<b>CUSIP</b>
____%	_____	_____, 20__	545896__

**REGISTERED OWNER: CEDE & CO.**

**PRINCIPAL AMOUNT:**

Loudoun County, Virginia (the “County”), for value received, promises to pay, upon surrender hereof, to the registered owner hereof, or registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay interest hereon semiannually on each \_\_\_\_\_ and \_\_\_\_\_, beginning \_\_\_\_\_, at the annual rate stated above, calculated on the basis of a 360-day year of twelve 30-day-months. Principal, premium, if any, and interest are payable in lawful money of the United States of America by \_\_\_\_\_, who has been appointed Registrar (the “Registrar”).

Notwithstanding any other provision hereof, this bond is subject to a book-entry system maintained by DTC, and the payment of principal, premium, if any, and interest, the providing of notices and other matters shall be made as described in the County’s Letter of Representations to DTC.

This bond is one of an issue of \$ \_\_\_\_\_ General Obligation Public Improvement and Refunding Bonds, Series [\_\_\_\_], of like date and tenor, except as to number, denomination, rate of interest, privilege of redemption and maturity, and is issued pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991 (Chapter 26, Title 15.2). The Bonds were approved by the qualified voters of the County at referenda held on November 6, 2007, November 8, 2011, November 6, 2012, November 5, 2013, November 4, 2014 and November 3, 2015 and are authorized by a resolution adopted by the Board of Supervisors of the County (the "Board") on \_\_\_\_\_, 2016, to finance, in whole or in part, capital projects for school and other public purposes, to refund certain of the County's outstanding general obligation bonds prior to maturity and to pay related issuance costs, as described therein.

Bonds maturing on or before \_\_\_\_\_ are not subject to redemption prior to maturity. Bonds maturing on or after \_\_\_\_\_ are subject to redemption prior to maturity at the option of the County on or after \_\_\_\_\_, in whole or in part at any time, upon payment of the following redemption prices (expressed as a percentage of principal amount of Bonds to be redeemed) plus interest accrued and unpaid to the redemption date:

Period During Which Redeemed <u>Both Dates Inclusive</u>	Redemption <u>Price</u>
---	----------------------------

If less than all of the Bonds are called for redemption, the bonds to be redeemed shall be selected by the County Administrator (or the Deputy County Administrators) or the Director of Finance and Procurement (or the Deputy Director or Controller) any of whom may act, of the County in such manner as he may determine to be in the best interest of the County. If less than all of the bonds of a particular maturity are called for redemption, the bonds to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry-only-system is discontinued, the bonds to be redeemed shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof and (b) in selecting bonds for redemption, each bond shall be considered as representing that number of bonds that is obtained by dividing the principal amount of such bond by \$5,000.

The County shall cause notice of the call for redemption identifying the bonds or portions thereof to be redeemed to be sent by facsimile transmission, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the redemption date, to DTC or its nominee as the registered owner of the bonds. If, at the time of mailing of the notice of any optional redemption, there has not been deposited with an escrow agent moneys sufficient to redeem all the Bonds called for redemption, the notice may state that it is conditional on the deposit of the redemption moneys with the escrow agent not later than the redemption date. Such notice will be of no effect and the redemption price for such optional redemption will not be due and payable unless such moneys are so deposited.

The full faith and credit of the County are irrevocably pledged for the payment of principal of and premium, if any, and interest on this bond.

The Registrar shall treat the registered owner of this bond as the person exclusively entitled to payment of principal of and premium, if any, and interest on this bond and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as the owner on the registration books on the fifteenth day of the month preceding each interest payment date.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been performed, and the issue of bonds of which this bond is one, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth of Virginia.

**IN WITNESS WHEREOF**, the Board of Supervisors of Loudoun County, Virginia, has caused this bond to be issued in the name of Loudoun County, Virginia, to be signed by its Chairman, to be countersigned by its Clerk, its seal to be affixed hereto and this bond to be dated \_\_\_\_\_, 20\_\_.

**COUNTERSIGNED:**

\_\_\_\_\_  
Clerk, Board of Supervisors  
Loudoun County, Virginia

(SEAL)

\_\_\_\_\_  
Chairman, Board of Supervisors of  
Loudoun County, Virginia

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_

(Please print or type name and address, including postal zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE:

\_\_\_\_\_  
:  
:  
:  
:  
:

the within bond and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_, Attorney, to transfer said bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union, or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

\_\_\_\_\_

(Signature of Registered Owner

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular without alteration or enlargement or any change whatsoever.

**RESOLUTION OF THE BOARD OF SUPERVISORS OF  
LOUDOUN COUNTY, VIRGINIA**

**APPROVING A PLAN OF FINANCING WITH THE  
ECONOMIC DEVELOPMENT AUTHORITY OF  
LOUDOUN COUNTY, VIRGINIA, FOR THE  
ACQUISITION, DESIGN, CONSTRUCTION AND  
EQUIPPING OF LOUDOUN COUNTY FACILITIES**

**WHEREAS**, the Board of Supervisors (the “**Board of Supervisors**”) of Loudoun County, Virginia (the “**County**”) has determined that it is necessary and appropriate to finance costs of the acquisition, design, construction and equipping of the following projects: (i) the purchase of a 37,000 square foot facility located at 101 Blue Seal Drive in Leesburg, Virginia for County government office space; (ii) design and construction of a new 92,000 square foot facility for the General District Court and court administrative support functions located at 2 Church Street in Leesburg, Virginia; (iii) renovations to the interior of the County’s original 8,000 square foot Youth Shelter located at 16450 Meadowview Court in Leesburg, Virginia; (iv) construction and equipping of an approximately 3,400 square foot group residence on a County-owned parcel in the Town of Round Hill located at 17394 Arrowood Place in Round Hill, Virginia; (v) the planning, design and construction of a stormwater management facility for the Route 772 Metro Station; (vi) refinancing of the costs of the renovation of approximately 9,400 square feet of the County’s existing Adult Detention Center and the expansion of such Adult Detention Center by constructing approximately 124,000 square feet of space including additional inmate housing, new intake/booking/receiving space, additions of medical and video visitation areas, new magistrates’ offices, and expansion of administration and staff service areas, which costs were originally financed through a \$46,240,000 Financing Lease, dated as of December 1, 2008, by and between Virginia Resources Authority and the County; and (vii) such other projects approved by the Board of Supervisors that do not, in the opinion of bond counsel to the County, adversely affect the tax exempt status of the Bonds (hereinafter defined) (collectively, the “**Project**”), by entering into a lease financing arrangement as hereinafter described;

**WHEREAS**, the Economic Development Authority of Loudoun County, Virginia (the “**Authority**”), pursuant to the Industrial Development and Revenue Bond Act (the “**Act**”) under which it is created, is authorized to exercise all the powers set forth in the Act, which include, among other things, the power to make loans to, among others, a county in furtherance of the Act, to finance or refinance and lease facilities for use by, among others, a county, to issue its revenue bonds, notes and other obligations from time to time for such purposes and to pledge all or any part of its revenues and receipts derived from payments received by the Authority in connection with its loans or from the leasing by the Authority of such facilities or from any source, as security for the payment of principal of and interest on any such obligations;

**WHEREAS**, pursuant to the Master Trust Agreement dated as of February 1, 2015 (the “**Master Trust Agreement**”), by and between the Authority and U.S. Bank National Association, as trustee (the “**Trustee**”), the Authority agreed to issue multiple Series of Bonds

from time to time, and to loan the proceeds thereof to the County, to be applied by the County to finance, in part, the costs of acquisition, construction and equipping of certain County projects;

**WHEREAS**, pursuant to the Master Trust Agreement, as supplemented by the First Supplemental Trust Agreement dated as of February 1, 2015 (the “**First Supplemental Trust Agreement**”), by and between the Authority and the Trustee, the Authority issued a Series of Bonds designated as Public Facility Lease Revenue Bonds, Series 2015A (Loudoun County Public Facilities Project) (the “**Series 2015A Bonds**”);

**WHEREAS**, pursuant to the terms of the Ground Lease dated as of February 1, 2015 (the “**Original Ground Lease**”), by and between the County and the Authority, the County provided security for the Series 2015A Bonds and any additional Series of Bonds secured by the Lease Agreement by granting to the Authority a leasehold interest in certain real property and improvements owned by the County and located in the County, as more fully described in the Original Ground Lease (the “**Property**”);

**WHEREAS**, pursuant to the terms of the Lease Agreement dated as of February 1, 2015 (the “**Original Lease Agreement**”), by and between the Authority and the County, (i) the Authority agreed to lease the Property back to the County and (ii) the County agreed to repay the loan from the Authority by making payments of Basic Rent and Additional Rent (as such terms are defined in the Original Lease Agreement) in an amount sufficient for the Authority to repay the Series 2015A Bonds and any additional Series of Bonds, subject to appropriation by the Board of Supervisors from time to time of sufficient moneys for such purpose;

**WHEREAS**, the Board of Supervisors desires that the Authority (a) issue an additional Series of Bonds to be designated as Public Facility Lease Revenue Bonds, Series 2016A (Loudoun County Public Facilities Project) in an aggregate principal amount not to exceed \$48,050,000 (the “**Bonds**”), pursuant to the terms of the Master Trust Agreement, as supplemented by the Second Supplemental Trust Agreement to be dated as of June 1, 2016 (the “**Second Supplemental Trust Agreement**”) (the Master Trust Agreement, as amended and supplemented by the First Supplemental Trust Agreement and the Second Supplemental Trust Agreement, is hereinafter referred to as the “**Trust Agreement**”) and (b) make available to the County the proceeds of the Bonds to pay the costs of the Project, including all or a portion of the costs of issuing the Bonds, pursuant to the terms of the Trust Agreement;

**WHEREAS**, the Director of Finance and Procurement and the County Administrator have recommended that Nixon Peabody LLP be selected as bond counsel (“**Bond Counsel**”); and

**WHEREAS**, there have been have been made available for review drafts of the following documents (collectively, the “**Documents**”) in connection with the transactions described above, copies of which shall be filed with the records of the Board of Supervisors:

copies of which have been made available for review by the members of the Board

(a) The Second Supplemental Trust Agreement, which provides for the issuance and delivery of the Bonds and is to be acknowledged and consented to by the County;

(b) The First Amendment to Ground Lease to be dated as of June 1, 2016 (the “**First Amendment to Ground Lease**”), by and between the County and the Authority, amending the Original Ground Lease in order to: (i) extend the term of the Ground Lease from December 1, 2039 to December 1, 20\_\_; and (ii) add the real property owned by the County and located at \_\_\_\_\_, and the structures and improvements located therein or situated thereon (the “**Additional Property**”), to the Property leased by the County to the Authority pursuant to the Ground Lease;

(c) The First Supplemental Lease Agreement to be dated as of June 1, 2016 (the “**First Supplemental Lease Agreement**”), by and between the Authority and the County, amending the Original Lease Agreement (the Original Lease Agreement, as amended by the First Supplemental Lease Agreement, is hereinafter referred to as the “**Lease Agreement**”), by and between the Authority and the County, in order to: (i) extend the term of the Lease Agreement from December 1, 2034 to December 1, 20\_\_; (ii) add the Additional Property to the Property leased by the Authority to the County pursuant to the Lease Agreement; and (iii) reflect principal and interest payments on the Bonds in addition to principal and interest payments on the Series 2015A Bonds in the schedule of Basic Rent included therein;

(d) Continuing Disclosure Agreement of the County to be dated the date of the Bonds (the “**Disclosure Agreement**”); and

(e) Preliminary Official Statement of the Authority, to be dated the date of its distribution, relating to the public offering of the Bonds (the “**Preliminary Official Statement**”).

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

1. The following plan for financing the Project is approved. The Bonds may be issued in the maximum principal amount not to exceed \$48,050,000. The Authority will make available to the County the proceeds of the Bonds pursuant to the terms of the Trust Agreement. As set forth in the Lease Agreement, the County will make payments of Basic Rent and Additional Rent (as defined in the Lease Agreement) to the Authority in amounts sufficient to amortize the Bonds and to pay the fees or expenses of the Authority and the Trustee. The obligation of the Authority to pay principal of and premium, if any, and interest on the Bonds will be limited to payments of Basic Rent and Additional Rent received from the County. The Bonds will be secured by an assignment of Basic Rent and Additional Rent due under the Lease Agreement, all for the benefit of the holders of the Bonds. The obligation of the County to make Basic Rent payments and Additional Rent payments will be subject to the Board of Supervisors making annual appropriations in sufficient amounts for such purposes. If the County exercises its right not to appropriate money for such payments, the Trustee shall have the right to declare immediately due and payable the entire unpaid balance on the Basic Rent due and thereafter to become due and to exercise any remedies provided in the Lease Agreement upon an event of non-appropriation. The plan of financing for the Project shall contain such additional requirements and provisions as may be approved by the County Administrator or the Director (each as defined below).

2. The Authority is hereby requested to undertake the issuance of the Bonds, to make available to the County the proceeds of the Bonds for the Project and to secure the Bonds as set forth in the Trust Agreement. The Authority is authorized and directed to modify the series designation of each series of the Bonds, if such Bonds are sold in a year other than 2016 or for other reasons that the Authority determines, in consultation with the County staff, to be appropriate.

3. The Board of Supervisors, while recognizing that it is not empowered to make any binding commitment to make appropriations beyond the current fiscal year, hereby states its intent to make annual appropriations in future fiscal years in amounts sufficient to make all payments of Basic Rent and Additional Rent under the Lease Agreement attributable to the Project and hereby recommends that future Boards do likewise during the term of the Lease Agreement.

4. The Board of Supervisors hereby approves of the selection Nixon Peabody LLP as Bond Counsel. The Board of Supervisors hereby approves the sale of the Bonds by competitive bid or negotiated sale in one or more series, all as may be determined by the County Administrator or the Director, either of whom may act.

5. The County Administrator of Loudoun County (the “**County Administrator**” and as used herein, the term County Administrator shall also include all Assistant County Administrators) or the Director of Finance and Procurement of Loudoun County (the “**Director**,” and as used herein, the term Director shall include the Deputy Chief Financial Officer and the Controller), either of whom may act, is authorized and directed to execute or approve the Documents, which shall be in substantially the forms submitted to this meeting, which are approved, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the officer executing them, his execution to constitute conclusive evidence of his approval of any such completions, omissions, insertions and changes. The County Attorney is hereby authorized to cause the Lease Agreement and any other documents as are necessary to be recorded in the Clerk’s Office of the Circuit Court of Loudoun County.

6. The Project is hereby declared to be essential to the efficient operation of the County, and the County anticipates that the Project will continue to be essential to the operation of the County during the term of the Lease Agreement.

7. In making completions to the Second Amendment to Lease Agreement, the County Administrator or the Director, either of whom may act, shall provide for payments of Basic Rent in amounts equivalent to the payments on the Bonds, which shall be sold to one or more underwriters on terms as shall be satisfactory to the County Administrator or the Director, either of whom may act; provided, however, that the payments of Basic Rent shall be equivalent to the Bonds maturing in installments not later than 30 years after their issuance; having a “true” or “Canadian” interest cost not exceeding 7% per year (taking into account any original issue discount); being subject to optional redemption at a premium not exceeding 2% of their principal amount; and being sold to the underwriter(s) at a price not less than 98% of the principal amount thereof (without taking into account any original issue discount). The County Administrator or the Director, either of whom may act, are further authorized to approve (a) a lesser principal

amount for the Bonds, (b) a maturity schedule, including serial maturities and term maturities and redemption provisions, for the Bonds, (c) modify the series designation with respect to the Bonds, all as the County Administrator or the Director shall determine to be in the best interest of the County, (d) whether the Bonds are to be issued in one or more series, and whether such series shall be issued on a Federally taxable or tax-exempt basis or a combination thereof.

If any series of Bonds is sold by negotiation, the County Administrator or the Director, either of whom may act, is authorized to appoint one or more underwriters as book-running senior manager, co-senior managers or co-managers, all as he may determine to be in the best interest of the County. Furthermore, if the Bonds are sold by negotiation, the County Administrator or the Director, either of whom may act, is authorized to execute a bond purchase agreement (the “**Bond Purchase Agreement**”) and deliver it to the underwriter(s) of the Bonds. The Bond Purchase Agreement shall set forth the final terms of the Bonds and be in a form approved by the County Administrator or the Director, either of whom may act, in collaboration with the County Attorney and the County’s bond counsel, and the execution thereof by the County Administrator or Director shall evidence his approval of such agreement. If the Bonds are sold by competitive bid, the County Administrator or the Director, either of whom may act, is authorized and directed to take all proper steps to have prepared and distributed, in accordance with standard practices of municipal securities, a notice of sale (the “**Notice of Sale**”) to advertise the Bonds for sale. Each Bond Purchase Agreement or Notice of Sale, as applicable, shall be in a form that is consistent with the provisions of this Resolution and as the County Administrator or the Director, either of whom may act, may consider to be in the best interest of the County.

The actions of the County Administrator or the Director in approving the terms of and selling the Bonds shall be conclusive, and no further action shall be necessary on the part of the Board of Supervisors.

8. A draft of a Preliminary Official Statement describing the Bonds, copies of which have been provided to the members of the Board of Supervisors, is approved as the form of the Preliminary Official Statement by which the Bonds will be offered for sale, with such completions, omissions, insertions and changes not inconsistent with this Resolution as the Director may consider appropriate. After the Bonds have been sold, the Director, in collaboration with Davenport & Company LLC (the “Financial Advisor”), shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this Resolution as are necessary or desirable to complete it as a final Official Statement, execution thereof by the Director to constitute conclusive evidence of his approval of any such completions, omissions, insertions and changes. The County shall arrange for the delivery to the purchaser of the Bonds of a reasonable number of copies of the final Official Statement, within seven business days after the Bonds have been awarded, for delivery to each potential investor requesting a copy of the Official Statement and to each person to whom such purchaser and members of its group initially sell Bonds.

9. The Director is authorized, on behalf of the County, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission (the “SEC”), except for the omission in the Preliminary Official Statement of certain pricing and

other information permitted to be omitted pursuant to such the Rule. The distribution of the Preliminary Official Statement and the Official Statement in final form shall be conclusive evidence that each has been deemed final as of its date by the County, except for the omission in the Preliminary Official Statement of such pricing and other information permitted to be omitted pursuant to the Rule.

10. The Director is hereby authorized and directed to execute the Disclosure Agreement setting forth the reports and notices to be filed by the County and containing such covenants as may be necessary to assist the purchasers of the Bonds in complying with the provisions of the Rule. The Disclosure Agreement shall be substantially in the form provided to members of the Board of Supervisors, with such completions, omissions, insertions and changes that are not inconsistent with this Resolution.

11. The County Administrator, the Director, the County Treasurer and all other officers of the County are each hereby, acting singly, authorized and directed to work with representatives of the Authority, its counsel, Bond Counsel, the Financial Advisor and the underwriter(s) to perform all services and prepare and execute all documentation necessary to bring the Bonds to market including (a) approving the final forms of the Documents, and (b) taking all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds and the undertaking of the Project.

12. If the County Administrator or Director determines that it is in the best interest of the County that a series of the Bonds be issued on a tax-exempt basis, then the County Administrator or the Director, on behalf of the County, shall covenant that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Bonds, the County will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code, necessary to maintain such exclusion. In addition, in furtherance of such covenant, the County Administrator or the Director shall agree, on behalf of the County, to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the County Administrator or the Director, on behalf of the County, shall agree to continually comply with the provisions of the "Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986" to be executed by the Authority and the County in connection with the execution and delivery of the Bonds, as amended from time to time.

In the event that the County Administrator or the Director determines that it is in the best interest of the County that a series of the Bonds be issued on a tax-exempt basis, the County Administrator or the Director, on behalf of the County, shall covenant that no part of the proceeds of the Bonds shall be used, directly or indirectly, to acquire any "investment property," as defined in section 148 of the Code, which would cause the Bonds to become "arbitrage bonds" within the meaning of section 148 of the Code or under applicable Treasury regulations promulgated thereunder. Furthermore, upon such determination, in order to assure compliance with the rebate requirement of section 148 of the Code, the County Administrator or the Director, on behalf of the County, shall further covenant that the County will pay or cause to be paid to the United States Treasury Department the amounts necessary to satisfy the requirements of section 148(f) of the Code, and that it will establish such accounting procedures as are necessary to adequately determine, account for and pay over any such amount or amounts

required to be paid to the United States in a manner consistent with the requirements of section 148 of the Code, such covenant to survive the defeasance of the Bonds.

13. All costs and expenses in connection with the undertaking of the Project and the issuance of the Bonds, including the Authority’s fees and expenses and expenses of Bond Counsel, counsel for the Authority, the Trustee, the underwriter(s) and counsel to the underwriter(s), shall be paid from the proceeds of the Bonds or other legally available funds of the County. If for any reason the Bonds are not issued, it is understood that all such expenses shall be paid by the County from its legally available funds and that the Authority shall have no responsibility therefor.

14. The Board of Supervisors hereby determines that it is in the best interests of the County to authorize and direct the County Treasurer (the “**Treasurer**”; and, as used herein, the term Treasurer shall include all Deputy Treasurers) to participate in the State Non-Arbitrage Program (“**SNAP**”) in connection with the investment of the proceeds of the Bonds. The Treasurer is authorized and directed, as appropriate, to provide for the separation of a portion of the proceeds of the Bonds in one or more special accounts.

15. The County may make certain expenditures in connection with the Project out of temporary funds. To the extent it makes such expenditures, the County reasonably expects to be reimbursed for the expenditures, as permitted by Treasury Regulation Section 1.150-2, from the proceeds of a tax-exempt or taxable financing. The financing is in an amount presently estimated not to exceed \$48,050,000.

16. All other acts of the County Administrator or the Director and other officers of the County that are in conformity with the purposes and intent of this Resolution and in furtherance of the plan of financing, the issuance and sale of the Bonds and the undertaking of the Project are hereby approved and ratified.

17. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

18. This Resolution shall take effect immediately.

The undersigned Clerk of the Board of Supervisors of Loudoun County, Virginia, certifies that the foregoing Resolution was adopted by the Board of Supervisors on \_\_\_\_\_, 2016.

**WITNESS** my signature and the seal of the Board of Supervisors of the Loudoun County, Virginia, this \_\_\_ day of \_\_\_\_\_, 2016.

(SEAL)

\_\_\_\_\_  
Clerk, Board of Supervisors of  
Loudoun County, Virginia

## Projects Financed with General Obligation Bonds and Lease Revenue Bonds

**Table 1: Project Details for Issuance of General Obligation Public Improvement Bonds**

PROJECT	CIP	REFERENDUM		PREVIOUSLY ISSUED		AMOUNT AUTHORIZED AND UNISSUED	SPRING 2016 AMOUNT TO BE SOLD
	YEAR	YEAR	AMOUNT	AMOUNT	SERIES		
Moorefield Station Elementary School (ES-16) <sup>±</sup>	2012	2011	\$22,830,000	\$8,752,000 10,760,000 1,000,000	2012A 2013A 2014B	\$2,318,000	\$318,000
Cardinal Ridge Elementary School (ES-21) <sup>±</sup>	2013	2012	28,820,000	5,000,000 10,000,000 8,000,000 4,000,000	2013A 2013C 2014A 2014B	1,820,000	620,000
Trailside Middle School (MS-6)	2012	2011	39,380,000	5,910,000 16,000,000 10,000,000 2,000,000	2012A 2013A 2014A 2015A	5,470,000	1,000,000
Riverside High School (HS-8) <sup>±</sup>	2012	2011	81,010,000	4,050,000 15,000,000 20,000,000 15,000,000	2013A 2013C 2014A 2015A	26,960,000	21,960,000
Loudoun Valley High School Renovation <sup>±</sup>	2013	2012	26,115,000	9,235,000 10,000,000 2,000,000	2013A 2014B 2015A	4,880,000	2,680,000
Freedom High School Additions <sup>±</sup>	2014	2013	4,510,000	2,000,000 2,000,000	2014A 2015A	510,000	510,000
Loudoun County HS Stadium Upgrades <sup>±</sup>	2014	2013	2,365,000	1,500,000 775,000	2014A 2015A	90,000	88,290
Dulles North ES-27 (Madison Trust ES)	2015	2014	31,540,000	10,000,000	2015A	21,540,000	10,000,000
Dulles North Area MS-9	2015	2014	48,185,000	10,000,000	2015A	38,185,000	4,999,430
Dulles North Area High School (HS-11)	2016	2015	112,725,000	N/A	N/A	112,725,000	3,045,000
Academies of Loudoun	2015	2014	83,175,000	5,000,000	2015A	78,175,000	15,000,000
Dulles North ES-31	2016	2015	38,270,000	N/A	N/A	38,270,000	1,915,000
<b>Subtotal Schools</b>			<b>518,925,000</b>	<b>187,982,000</b>		<b>330,943,000</b>	<b>62,135,720</b>

**Table 1: Project Details for Issuance of General Obligation Public Improvement Bonds**

PROJECT	CIP	REFERENDUM		PREVIOUSLY ISSUED		AMOUNT AUTHORIZED AND UNISSUED	SPRING 2016 AMOUNT TO BE SOLD
	YEAR	YEAR	AMOUNT	AMOUNT	SERIES		
Belmont Ridge Road Improvements	2014	2013	3,180,000	N/A	N/A	3,180,000	3,180,000
Sterling Community Center Renovations	2008	2007& 2014	11,582,000	1,598,000	2009A	9,984,000	4,900,000
Lucketts Fire Station Replacement	2014	2013	11,490,000	N/A	N/A	11,490,000	2,920,000
FY14 Fire and Rescue Apparatus <sup>±</sup>	2014	2013	2,685,000	880,000	2015A	1,805,000	1,805,000
FY13 Fire and Rescue Apparatus <sup>±</sup>	2013	2012	2,750,000	1,752,762 460,000 325,000	2013A 2014A 2014B	212,238	1,677
FY12 Fire and Rescue Apparatus <sup>±</sup>	2012	2011	3,000,000	1,681,000 502,475 200,000 310,000	2012A 2013A 2014B 2015A	306,525	3,603
Dulles Multipurpose Center Phase 2	2014	2013	17,235,000	N/A	N/A	17,235,000	17,235,000
FY15 Fire and Rescue Apparatus <sup>±</sup>	2015	2014	2,840,000	N/A	N/A	2,840,000	2,024,000
<b><i>Subtotal General Government</i></b>			<b>54,762,000</b>	<b>7,709,237</b>		<b>47,052,763</b>	<b>32,069,280</b>
<b><i>GRAND TOTAL</i></b>			<b>\$573,687,000</b>	<b>\$195,691,237</b>		<b>\$377,995,763</b>	<b>\$94,205,000</b>

Notes: <sup>±</sup> Includes financing for equipment.

**Table 2: Project Details for Issuance of Lease Revenue Bonds**

PROJECT	CIP	REFERENDUM		PREVIOUSLY ISSUED		AMOUNT AUTHORIZED AND UNISSUED	SPRING 2016 AMOUNT TO BE SOLD
	YEAR	YEAR	AMOUNT	AMOUNT	SERIES		
Courts Complex Phase III	2011	N/A	N/A	5,000,000	2015A	15,300,000	2,300,000
Youth Shelter Renovation <sup>±</sup>	2015	N/A	N/A	N/A	N/A	2,000,000	2,000,000
Round Hill Group Residence <sup>±</sup>	2015	N/A	N/A	N/A	N/A	1,500,000	1,500,000
General Government Office Space-Blue Seal Drive	2016	N/A	N/A	N/A	N/A	4,700,000	4,700,000
Route 772 Metro Station Stormwater Management	2015	N/A	N/A	N/A	N/A	4,000,000	4,000,000
<b>GRAND TOTAL</b>						<b>\$14,500,000</b>	

Notes: <sup>±</sup> Includes financing for equipment.



## Debt Service Fund

<b>Schedule of Major Financings</b>										
<b>FY 2016 - FY 2020 Amended Capital Improvement Program</b>										
<b>Capital Projects and Leases To Be Financed</b>	<b>Anticipated Sale or Closing Dates and Amounts</b>									
<b>Financing Type/Project</b>	<b>Total Project</b>	<b>Amount to be Financed FY 2016-FY 2020</b>	<b>Construction Start Year</b>	<b>Amount of Referendum</b>	<b>Potential Referendum Date or Status</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>
<b>General Obligation Bonds or Appropriation-Based:</b>										
<b>Administration Projects:</b>										
Land Acquisition - DS Group Residence	480,000	480,000	N/A	N/A	Not Required (2)	0	0	0	480,000	0
Major Computer Systems - Public Safety CAD	59,000,000	5,958,132 A	N/A	N/A	Not Required (2)	3,400,000	2,558,132	0	0	0
Subtotal, Administration Projects	59,480,000	6,438,132				3,400,000	2,558,132	0	480,000	0
<b>General Government Projects:</b>										
Consolidated Shops & Warehouse (Miller Drive Property Acquisition)	35,000,000	25,000,000	N/A	N/A	Not Required (2)	21,000,000	0	0	0	4,000,000
Landfill Reclamation Project	21,480,000	18,480,000 A	2014	N/A	Not Required (2)	7,000,000	5,500,000	3,000,000	2,980,000	0
Landfill Sequence IV Closure	3,630,000	1,630,000 A	2012	N/A	Not Required (2)	1,630,000	0	0	0	0
Landfill Sequence V Closure	6,410,000	6,410,000	2019	N/A	Not Required (2)	0	0	0	1,350,000	5,060,000
Subtotal, General Government Projects	66,520,000	51,520,000				29,630,000	5,500,000	3,000,000	4,330,000	9,060,000
<b>Health &amp; Welfare Projects:</b>										
DS Group Residence - Eastern Loudoun	2,065,000	2,065,000	2019	N/A	Not Required (2)	0	0	0	2,065,000	0
DS Group Residence - Purcellville	1,945,000	1,945,000	2017	N/A	Not Required (2)	0	250,000	1,695,000	0	0
DS Group Residence - Round Hill	1,620,000	1,500,000 A	2015	N/A	Not Required (2)	1,500,000	0	0	0	0
Youth Shelter Renovation	2,000,000	2,000,000 A	2016	N/A	Not Required (2)	2,000,000	0	0	0	0
Subtotal, Health & Welfare Projects	7,630,000	7,510,000				3,500,000	250,000	1,695,000	2,065,000	0
<b>Parks &amp; Recreation and Library Services Projects:</b>										
Ashburn Recreation & Community Center	67,360,000	39,405,000 A	2017	53,225,000	Nov. 2016 (1)	0	0	10,000,000	20,000,000	9,405,000
Ashburn Senior Center	7,865,000	3,500,000 A	2017	3,500,000	Nov. 2016 (1)	0	1,500,000	2,000,000	0	0
Brambleton Library	29,040,000	18,035,000 B	2019	18,035,000	Nov. 2018 (1)	0	0	0	3,035,000	15,000,000
Dulles South Multi-Purpose Center Phase II	17,235,000	17,235,000 A	2014	17,235,000	Nov. 2013 (1)	10,000,000	7,235,000	0	0	0
Hal & Berni Hanson Regional Park	61,040,000	35,505,000	2017	35,505,000	Nov. 2016 (1)	0	12,000,000	10,000,000	8,000,000	5,505,000
Lovettsville Community Center Replacement	5,880,000	4,380,000 A	2014	N/A	Not Required (2)	4,380,000	0	0	0	0
Lovettsville District Park (includes entrance & access road)	9,000,000	9,000,000 A	2014	9,000,000	Nov. 2013 (1)	4,000,000	5,000,000	0	0	0
Philomont Community Center Renovation	906,000	906,000 A	2008	906,000	Nov. 2007 (1)	0	906,000	0	0	0
Sterling Community Center Renovation	15,502,000	9,984,000 A	2016	9,984,000	Nov. 2014 (1)	3,899,000	3,085,000	1,000,000	2,000,000	0
Subtotal, Parks & Recreation and Library Services Projects	213,828,000	137,950,000				22,279,000	29,726,000	23,000,000	33,035,000	29,910,000
<b>Notes on Amount to be Financed between FY 2016 - FY 2020</b>										
A - Includes previously authorized, but unissued debt financing										
B - Remaining amount to be financed after FY 2020										
<b>Notes on Potential Referendum Dates and Projects:</b>										
(1) General obligation bond financing requires referendum approval										
(2) May be issued through Capital Leases or Lease Revenue Bonds or Other Financing Sources										



## Debt Service Fund

<b>Schedule of Major Financings</b>										
<b>FY 2016 - FY 2020 Amended Capital Improvement Program</b>										
<b>Capital Projects and Leases To Be Financed</b>	<b>Anticipated Sale or Closing Dates and Amounts</b>									
<b>Financing Type/Project</b>	<b>Total Project</b>	<b>Amount to be Financed FY 2016-FY 2020</b>	<b>Construction Start Year</b>	<b>Amount of Referendum</b>	<b>Potential Referendum Date or Status</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>
<b>General Obligation Bonds or Appropriation-Based:</b>										
<b>Public Safety Projects:</b>										
Animal Services Facility	15,495,000	13,200,000	2015	15,370,000	Nov. 2014 (1)	0	5,000,000	5,000,000	3,200,000	0
Ashburn Sheriff Station	432,145	432,145	A 2012	432,145	Not Required (2)	432,145	0	0	0	0
Courts Complex Phase II	15,300,000	2,300,000	A 2011	N/A	Not Required (2)	2,300,000	0	0	0	0
Courts Complex Phase III	87,208,000	64,898,000	2013	N/A	Not Required (2)	0	25,000,000	25,000,000	6,000,000	8,898,000
DIT-E911 System Upgrade	3,000,000	3,000,000	A 2013	N/A	Not Required (2)	1,500,000	1,500,000	0	0	0
ECC & E-911 Communications Center	12,065,000	5,565,000	A 2013	N/A	Not Required (2)	2,000,000	3,565,000	0	0	0
Fire Apparatus	42,073,000	17,840,000	A N/A	3,000,000	Nov. 2015 (1)	4,340,000	4,500,000	3,000,000	3,000,000	3,000,000
Juvenile Detention Center Phase I	12,411,931	11,049,700	A 2017	N/A	Not Required (2)	6,049,700	5,000,000	0	0	0
Leesburg South Fire & Rescue Station	14,865,000	12,890,000	2018	12,890,000	Nov. 2017 (1)	0	0	6,000,000	6,125,000	765,000
Lovettsville Fire Station Replacement	14,500,000	13,500,000	2017	5,900,000	Nov. 2016 (1)	0	9,600,000	3,900,000	0	0
Lucketts Fire Station Replacement	12,730,000	6,490,000	A 2013	11,490,000	Nov. 2013 (1)	5,120,000	1,370,000	0	0	0
Public Safety Firing Range	21,300,000	16,000,000	A 2013	N/A	Not Required (2)	12,000,000	4,000,000	0	0	0
Round Hill Fire Station Replacement	15,055,000	10,830,000	B 2018	8,000,000	Nov. 2017 (1)	0	0	1,830,000	3,000,000	6,000,000
Sterling Fire Station Replacement	16,371,000	14,520,000	A 2015	14,430,000	Nov. 2014 (1)	0	6,000,000	6,470,000	2,050,000	0
<b>Subtotal, Public Safety Projects</b>	<b>282,806,076</b>	<b>192,514,845</b>				<b>33,741,845</b>	<b>65,535,000</b>	<b>51,200,000</b>	<b>23,375,000</b>	<b>18,663,000</b>
<b>Transit Projects:</b>										
Dulles Corridor Metrorail Project - Non TIFIA Funding	300,000,000	60,000,000	A 2016	N/A	Not Required (2)	0	60,000,000	0	0	0
Metrorail Parking Garages	133,000,000	130,000,000	2016	N/A	Not Required (2)	40,000,000	50,000,000	40,000,000	0	0
<b>Subtotal, Transit Projects</b>	<b>433,000,000</b>	<b>190,000,000</b>				<b>40,000,000</b>	<b>110,000,000</b>	<b>40,000,000</b>	<b>0</b>	<b>0</b>
<b>Road Projects:</b>										
Allder School Road	5,617,000	5,617,000	A 2014	N/A	Not Required (2)	2,000,000	3,617,000	0	0	0
Belfort Area Road Improvements	8,000,000	4,000,000	A 2014	N/A	Not Required (2)	1,500,000	2,500,000	0	0	0
Crosstrail Blvd - Phases 1 and II	30,000,000	15,000,000	A 2016	N/A	Not Required (2)	12,000,000	3,000,000	0	0	0
Crosstrail Blvd - Phases III and IV	39,000,000	22,500,000	2019	N/A	Nov. 2018 (1)	0	0	0	7,500,000	15,000,000
Route 606 Widening	41,200,000	40,000,000	A 2014	N/A	Not Required (2)	10,000,000	10,000,000	20,000,000	0	0
Woodgrove HS/Fields Farm Park Road	3,815,000	3,815,000	A 2015	N/A	Not Required (2)	3,815,000	0	0	0	0
Belmont Ridge Road Improvements	3,180,000	3,180,000	A 2014	3,180,000	Nov. 2013 (1)	3,180,000	0	0	0	0
<b>Subtotal, Transportation Projects</b>	<b>130,812,000</b>	<b>94,112,000</b>				<b>32,495,000</b>	<b>19,117,000</b>	<b>20,000,000</b>	<b>7,500,000</b>	<b>15,000,000</b>
<b>SUBTOTAL - General Government</b>	<b>1,194,076,076</b>	<b>680,044,977</b>				<b>165,045,845</b>	<b>232,686,132</b>	<b>138,895,000</b>	<b>70,785,000</b>	<b>72,633,000</b>
<b>Notes on Amount to be Financed between FY 2016 - FY 2020</b>										
A - Includes previously authorized, but unissued debt financing										
B - Remaining amount to be financed after FY 2020										
<b>Notes on Potential Referendum Dates and Projects:</b>										
(1) General obligation bond financing requires referendum approval										
(2) May be issued through Capital Leases or Lease Revenue Bonds or Other Financing Sources										



## Debt Service Fund

<b>Schedule of Major Financings</b>										
<b>FY 2016 - FY 2020 Amended Capital Improvement Program</b>										
<b>Capital Projects and Leases To Be Financed</b>	<b>Anticipated Sale or Closing Dates and Amounts</b>									
<b>Financing Type/Project</b>	<b>Total Project</b>	<b>Amount to be Financed FY 2016-FY 2020</b>	<b>Construction Start Year</b>	<b>Amount of Referendum</b>	<b>Potential Referendum Date or Status</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>
<b>General Obligation Bonds or Appropriation-Based:</b>										
<b>School Administration Projects:</b>										
School Vehicle Lease	50,000,000	50,000,000	2015	N/A	Not Required (2)	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Subtotal, Administration Projects	50,000,000	50,000,000				10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
ES-15, Frederick Douglass ES	27,820,000	603,056	A	2012	27,820,000	Nov. 2010	(1)	603,056	0	0
ES-16, Moorefield Station ES	26,330,000	318,000	A	2013	22,830,000	Nov. 2011	(1)	318,000	0	0
ES-21, Cardinal Ridge ES	28,820,000	620,000	A	2012	28,820,000	Nov. 2009	(1)	620,000	0	0
ES-22, Discovery ES	35,040,000	1,078,000	A	2015	31,540,000	Nov. 2014	(1)	0	1,078,000	0
ES-27, Dulles North Area	35,040,000	21,540,000	A	2015	31,540,000	Nov. 2014	(1)	10,000,000	6,430,000	0
ES-28, Dulles South Area	41,790,000	15,000,000	B	2019	41,790,000	Nov. 2018	(1)	0	0	5,000,000
ES-31, Dulles North Area	38,270,000	38,270,000	A	2016	38,270,000	Nov. 2015	(1)	1,915,000	10,000,000	16,000,000
Subtotal, Elementary School Projects	233,110,000	77,429,056						13,456,056	17,508,000	16,000,000
								20,465,000	10,000,000	10,000,000
<b>Middle School Projects:</b>										
MS-6, Trailside MS	43,760,000	5,470,000	A	2012	39,380,000	Nov. 2011	(1)	4,175,000	1,295,000	0
MS-7, Dulles South Area	58,500,000	60,840,000	A	2018	58,500,000	Nov. 2017	(1)	0	7,605,000	20,000,000
MS-9, Dulles North Area	53,540,000	38,185,000	A	2015	48,185,000	Nov. 2014	(1)	5,000,000	10,000,000	7,940,000
Subtotal, Middle School Projects	155,800,000	104,495,000						9,175,000	18,900,000	27,940,000
								35,245,000	13,235,000	13,235,000
<b>High School Projects:</b>										
HS-6, Rock Ridge HS	90,240,000	5,215,000	A	2013	81,215,000	Nov. 2012	(1)	5,215,000	0	0
HS-7, John Champe HS	105,310,000	5,685,000	A	2009	82,235,000	Nov. 2008	(1)	5,685,000	0	0
HS-8, Riverside HS	90,010,000	32,975,000	A	2012	81,010,000	Nov. 2011	(1)	15,000,000	9,555,000	8,420,000
HS-9, Dulles South Area	127,350,000	55,000,000	B	2014	127,350,000	Nov. 2013	(1)	0	0	10,000,000
HS-11, Dulles North Area	124,915,000	85,775,000	B	2017	112,725,000	Nov. 2016	(1)	3,045,000	0	9,140,000
Advance Technology Academy	114,640,000	77,720,000	A	2015	83,175,000	Nov. 2014	(1)	15,000,000	20,000,000	20,000,000
Freedom HS Addition	5,010,000	510,000	A	2014	4,510,000	Nov. 2013	(1)	510,000	0	0
Loudoun Valley HS Renovation	29,000,000	2,680,000	A	2013	26,115,000	Nov. 2012	(1)	2,680,000	0	0
Subtotal, High School Projects	731,835,000	265,560,000						47,135,000	29,555,000	47,560,000
								60,000,000	81,310,000	81,310,000
<b>SUBTOTAL - Schools</b>	<b>1,170,745,000</b>	<b>497,484,056</b>						<b>79,766,056</b>	<b>75,963,000</b>	<b>101,500,000</b>
								<b>125,710,000</b>	<b>114,545,000</b>	<b>114,545,000</b>
<b>GRAND TOTAL</b>	<b>2,364,821,076</b>	<b>1,177,529,033</b>						<b>244,811,901</b>	<b>308,649,132</b>	<b>240,395,000</b>
								<b>196,495,000</b>	<b>187,178,000</b>	<b>187,178,000</b>
<b>Notes on Amount to be Financed between FY 2016 - FY 2020</b>										
A - Includes previously authorized, but unissued debt financing										
B - Remaining amount to be financed after FY 2020										
<b>Notes on Potential Referendum Dates and Projects:</b>										
(1) General obligation bond financing requires referendum approval										
(2) May be issued through Capital Leases or Lease Revenue Bonds or Other Financing Sources										