

**BOARD OF SUPERVISORS
COUNTY OF NEW KENT
VIRGINIA**

R-31-12

At the regular meeting of the Board of Supervisors of the County of New Kent in the Boardroom of the Administration Building in New Kent, Virginia, on the 11th day of June, 2012:

Present:	Vote:
Thomas W. Evelyn	Aye
C. Thomas Tiller, Jr.	Aye
Ron Stiers	Aye
W. R. Davis, Jr.	Aye
James H. Burrell	Aye

Motion was made by Mr. Davis, which carried 5:0, to adopt the following resolution:

**COUNTY OF NEW KENT, VIRGINIA
RESOLUTION PROVIDING FOR THE
REFUNDING OF ALL OR A PORTION OF THE
COUNTY'S WATER AND SEWER
REVENUE BOND, SERIES 2004**

WHEREAS, on November 17, 2004, the County of New Kent, Virginia (**the "Local Government"**) issued its \$17,675,000 Water and Sewer Revenue Bond, Series 2004 dated as of October 17, 2004 (**the "Original Local Bond"**) pursuant to a Trust Agreement between the Local Government and SunTrust Bank as trustee whose successor in interest is US Bank National Association (**the "Trustee"**), dated as of November 1, 2004 (**the "Original Trust Agreement"**) and a First Supplemental Trust Agreement between the Local Government and the Trustee, dated as of November 1, 2004 (**together with the Original Trust Agreement hereafter referred to as the "Trust Agreement"**) and sold the Original Local Bond to the Virginia Resources Authority ("**VRA**") pursuant to a Financing Agreement, dated as of November 1, 2004, between VRA and the Local Government (**the "Original Financing Agreement"**);

WHEREAS, VRA purchased the Original Local Bond with a portion of the proceeds of one of the series of VRA's Virginia Pooled Financing Program Bonds, its \$42,610,000 Infrastructure Revenue Bonds (Virginia's Pooled Financing Program), Series 2004B (Non-AMT) (**the "VRA VFPF Bonds"**);

WHEREAS, VRA has advised the Local Government that the credit markets are currently favorable for the refunding of the VRA VFPF Bonds (**the “Refunding Transaction”**), which may enable VRA to pass on annual debt service savings to the Local Government;

WHEREAS, VRA will effect the Refunding Transaction through the issuance and sale of a series of refunding bonds issued under VRA’s Virginia Pooled Financing Program (**the “VRA Refunding Bonds”**);

WHEREAS, VRA has indicated that if the Local Government participates in the Refunding Transaction the most significant modifications required to the terms of the Original Local Bond and the Original Financing Agreement will be to reconcile the debt service payment and redemption provisions of the Original Local Bond with those of the VRA Refunding Bonds and such modifications will be embodied in amendments to the Original Local Bond and the Original Financing Agreement or in replacements thereof and to a supplement to the Trust Agreement (**the “Local Refunding Documents”**);

WHEREAS, unless otherwise defined each capitalized term used in this Resolution shall have the meaning given it in the Original Financing Agreement and the Trust Agreement;

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

1. Agreement to Participate. The Local Government’s participation in the Refunding Transaction is hereby approved provided that (i) the minimum savings threshold to be realized by the Local Government shall be not less than three percent (3%) savings on a present value basis compared to the existing debt service on the outstanding Original Local Bond or portion thereof to be refunded and (ii) the final maturity of the Original Local Bond as amended or replaced in the Refunding Transaction shall not be extended past the end of the fiscal year in which occurs the current final maturity of the Original Local Bond.

2. Authorization of Local Refunding Documents. The forms of the Local Refunding Documents are hereby approved. The Chairman and Vice Chairman of the Board, and the County Administrator (**each a “Local Representative”**), each of whom may act, are authorized to execute and deliver the Local Refunding Documents in such forms as will reflect and facilitate the Refunding Transaction within the parameters of this Resolution. The Clerk of the Board of Supervisors is authorized to affix the Local Government’s seal on any such documents and attest or counter-sign the same.

3. Official Statement. The Local Government authorizes and consents to the inclusion of information with respect to the Local Government in VRA’s Preliminary Official Statement and Official Statement, both to be prepared in connection with the sale of the VRA Refunding Bonds.

4. Other Actions. Each Local Representative is authorized to execute and deliver all certificates, documents, agreements and instruments and to take all such

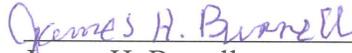
further action as they may consider necessary and desirable in connection with the refunding of all or a portion of the Original Local Bond and the consummation of the Refunding Transaction, including the execution and delivery of such documents and the making of such elections as may be reasonably requested by VRA to maintain or establish a tax-favored status for the VRA Refunding Bonds.

5. Effective Date. This Resolution shall take effect immediately.

Adopted this 11th day of June, 2012.



G. Cabell Lawton, IV
County Administrator



James H. Burrell
Chairman

CERTIFICATION OF ADOPTION OF RESOLUTION

The undersigned Clerk of the Board of Supervisors of the County of New Kent, Virginia hereby certifies that the Resolution set forth above was adopted during an open meeting on June 11, 2012, by the Board of Supervisors with the following votes:

Aye: Evelyn, Tiller, Stiers, Davis & Burrell

Nay: None

Abstentions: None

Signed this 14th day of June, 2012.

By: 

Deputy Clerk, Board of Supervisors