

**FAIRFAX COUNTY
BOARD OF SUPERVISORS
October 10, 2023**

AGENDA

- 9:30 Presentations
- 10:00 Presentation of the Volunteer Fire Commission Update and Volunteer Fire & Rescue Service Awards
- 10:00 Matters Presented by Board Members
- 10:30 Items Presented by the County Executive

**ADMINISTRATIVE
ITEMS**

- 1 Authorization to Advertise a Public Hearing on a Proposal to Vacate and Abandon a Portion of Forest Hill Drive (Braddock District)

ACTION ITEMS

- 1 Approval of Memorandum of Understanding Between the Fairfax County Board of Supervisors and Northern Virginia Soil and Water Conservation District for the Fairfax County Energy Conservation Assistance Program
- 2 Approval of a Resolution to Request Authorization of the Sale of Fairfax County Economic Development Authority (EDA) Fairfax County Facilities Revenue Bonds Series 2023 (Tysons Community Center Project) for the Tysons Community Center, and Other Necessary Documents (Hunter Mill District)
- 3 Approval of a Resolution to Request the Sale of Virginia Resources Authority's (VRA) Revenue Refunding Bonds Series 2023 Through the Virginia Pooled Financing Program (VPFP) for the Lincolnia Center and to Authorize the County's Issuance of its VRA Lincolnia Project Special Subfund Revenue Refunding Bond, Series 2023 to VRA (Mason District)
- 4 Approval of a Resolution to Support the Abandonment of a Portion of Old Centreville Road (Route 858) (Sully District)
- 5 Approval of a Resolution to Support the Addition of a Portion of Saintsbury Drive (Route 4949) into the State Secondary Highway System (Providence District)

**FAIRFAX COUNTY
BOARD OF SUPERVISORS
October 10, 2023**

**ACTION ITEMS
(continued)**

- 6 [Authorization to Enter into a Memorandum of Understanding for the Promotion of the Potomac Heritage National Scenic Trail in Fairfax County \(Dranesville and Mount Vernon Districts\)](#)

**INFORMATION
ITEMS**

- 1 [County Holiday Schedule – Calendar Year 2024](#)

CLOSED SESSION

[Closed Session](#)

**PUBLIC
HEARINGS**

- 3:30 [Public Hearing on RZ 2021-BR-018 \(Mary H. Day\) \(Braddock District\)](#)
- 3:30 [Public Hearing on RZ 2022-LE-00024 \(6235 Brandon Ave LLC\) \(Franconia District\) \(Associated with PA 2021-IV-FS1\)](#)
- 4:00 [Public Hearing on AF 2023-SP-00001 \(AR 2013-SP-001\) \(Kincheloe Statewide A & F District\) \(Springfield District\)](#)
- 4:00 [Public Hearing to Convey Board-Owned Property Identified as Tax Map No. 0504 01 0050B to the Fairfax County Redevelopment and Housing Authority \(Mason District\)](#)



Fairfax County, Virginia
BOARD OF SUPERVISORS
AGENDA

Tuesday
October 10, 2023

9:30 a.m.

PRESENTATIONS

- PROCLAMATION— To designate October 8-14, 2023 as Fire Prevention Week. Requested by Chairman McKay.
- PROCLAMATION — To designate September 15-October 15, 2023 as Hispanic Heritage Month. Requested by Chairman McKay and Supervisor Palchik.
- PROCLAMATION — To designate October 21, 2023 as VolunteerFest. Requested by Chairman McKay.
- PROCLAMATION — To designate October 2023 as Cybersecurity Awareness Month. Requested by Supervisor Alcorn.

STAFF:

Tony Castrilli, Director, Office of Public Affairs
Jeremy Lasich, Office of Public Affairs

Board Agenda Item
October 10, 2023

10:00 a.m.

Presentation of the Volunteer Fire Commission Update and Volunteer Fire & Rescue Service Awards

ENCLOSED DOCUMENTS:

None.

PRESENTED BY:

Shawn Stokes, Chair, Volunteer Fire Commission

Board Agenda Item
October 10, 2023

10:00 a.m.

Matters Presented by Board Members

Board Agenda Item
October 10, 2023

10:30 a.m.

Items Presented by the County Executive

Board Agenda Item
October 10, 2023

ADMINISTRATIVE - 1

Authorization to Advertise a Public Hearing on a Proposal to Vacate and Abandon a Portion of Forest Hill Drive (Braddock District)

ISSUE:

Board authorization to advertise a public hearing on a proposal to vacate and abandon a portion of Forest Hill Drive south of the intersection of Forest Hill Drive (Route 1548) and Warren Lane (Route 1121).

RECOMMENDATION:

The County Executive recommends that the Board authorize advertisement of a public hearing for November 21, 2023, at 4:00 PM.

TIMING:

Board action is requested on October 10, 2023, to provide sufficient time to advertise the public hearing for November 21, 2023, at 4:00 PM.

BACKGROUND:

The applicant, DLA Piper LLP, on behalf of their client, Trinity Christian School of Fairfax, Inc., is requesting that a portion of Forest Hill Drive be vacated under §15.2-2272(2) of the Virginia Code and abandoned under §33.2-909 of the Virginia Code. The applicant is seeking this request to support the consolidation of their client's parcels.

The subject portion of Forest Hill Drive, south of the intersection of Forest Hill Drive and Warren Lane, is unconstructed. The subject portion of Forest Hill Drive was dedicated with the Deed of Dedication (Deed Book 1570, Page 572) dated July 16, 1957. The subject portion of Forest Hill Drive is not in the VDOT Secondary System of Highways.

EQUITY IMPACT:

An Equity Impact Assessment was not required for this item as this is a statutory process following *Section 15.2-2272 of the Code of Virginia*.

FISCAL IMPACT:

None.

Board Agenda Item
October 10, 2023

CREATION OF POSITIONS:

None.

ENCLOSED DOCUMENTS:

Attachment I: Letter of Request and Justification

Attachment II: Notice of Public Hearing

Attachment III: Vacation Ordinance

Attachment IV: Order of Abandonment

Attachment V: Metes and Bounds

Attachment VI: Vacation Plat

Attachment VII: Vicinity Map

STAFF:

Rachel Flynn, Deputy County Executive

Gregg Steverson, Acting Director, Fairfax County Department of Transportation
(FCDOT)

Jeff Hermann, Division Chief, Site Analysis & Transportation Planning Division, FCDOT

Gregory Fuller, Jr., Section Chief, Site Analysis Section (SAS), FCDOT

Brittany Nixon, Transportation Planner IV, SAS, FCDOT

Jeffrey Edmondson, Transportation Planner III, SAS, FCDOT

ASSIGNED COUNSEL:

Randall T. Greehan, Assistant County Attorney



DLA Piper LLP (US)
 One Fountain Square
 11911 Freedom Drive
 Suite 300
 Reston, Virginia 20190-5602
 www.dlapiper.com

Brian J. Clifford
 brian.clifford@us.dlapiper.com
 T 703.773.4044
 M 703.470.5343

October 25, 2022

Mr. Jeff Edmondson, Transportation Planner II
 Fairfax County Department of Transportation
 405 Legato Road, Suite 400
 Fairfax, Virginia 22033

**Re: Request to Abandon and Vacate Portions of Forest Hills Drive
 TM 056-4 ((3)) 0011, TM 056-4 ((3)) 0012, TM 056-4 ((1)) 0018 (the “Property”)
 Braddock Magisterial District**

Dear Mr. Edmonson:

On behalf of Trinity Christian School of Fairfax, Inc., (the “Owner”), the owner of the Property, please accept this request to vacate and abandon the portions of the right-of-way for Forest Hill Drive. As outlined below, future road frontage and access to the Property would be provided via Shirley Gate Road, so the Forest Hill Drive right-of-way is no longer needed. Simultaneously with this request, the Owner is submitting an application to consolidate the three parcels, which cannot be completed until this unused and unneeded right-of-way has been abandoned and vacated.

I. Background

Location and Right-of-Way Origin

The Property is comprised of three parcels totaling approximately 29.06 acres in the Braddock Magisterial District. The Property is generally bound by Shirley Gate Road to the east, the Gesher Jewish Day School to the south, the Lee-Hi Village subdivision to the west, and the Warren Lane neighborhood to the north. The Owner currently owns and operates the Trinity Christian School campus approximately one mile east of the Property along Braddock Road, and purchased the Property from the Gesher Jewish Day School in 2018. The deed for said purchase is attached as Exhibit A.

In 1948, via the deeds located at DB 661 PG 182 (Exhibit B) and DB 661 PG 186 (Exhibit C), the Blevins, Warren, and Sparks families, as separate owners of large tracts in the area, (including what subsequently became the Property) granted a 50’-wide “right-of-way” from what is now TM 056-4 ((3)) 0011 and 0012 to one another to allow each other to access what is now Warren Drive (State Route #1121) to the north of the Property. In 1957 through the instrument



Mr. Jeffrey Edmondson
 October 20, 2022
 Page Two

recorded at DB 1570 PG 572 (Exhibit D), the Warren and Blevins families designated these 50' private rights-of-way as public streets.

It should be noted DB 1570 PG 572 does not specify to what entity the right-of-way was designated, and the right-of-way, now known as Forest Hill Drive and shaded in red on the tax map excerpt below, has never been entered into the state highway system or given a state route number.



Excerpt from Tax Map 056-4 depicting the Property and Forest Hill Drive Right-of-Way

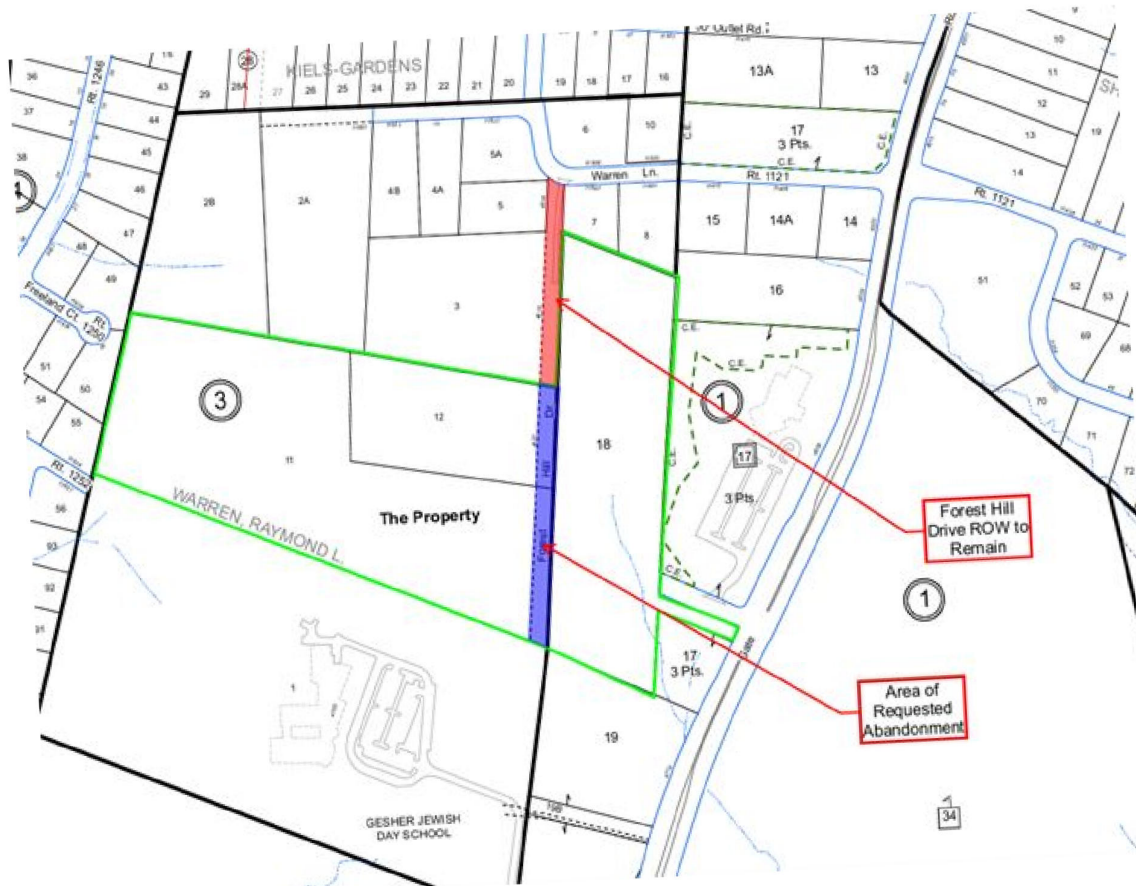
II. ~~Abandonment/Vacation Request and Justification~~

Now that all three parcels are under common ownership, the Owner is seeking to consolidate the Property into one parcel. This would require the concurrent abandonment and



Mr. Jeffrey Edmondson
 October 20, 2022
 Page Three

vacation of approximately 771 linear feet of the Forest Hill Drive right-of-way, depicted in blue in the graphic below and returning that land to Lots 11 and 12. Though at this time this right-of-way technically provides public street frontage for and theoretical access to Lots 11 and 12, once the parcels are consolidated following the abandonment the frontage would be provided by what is now Lot 18's frontage on Shirley Gate Road. While there are no set plans at this time to develop the property, the Owner believes any access can be provided off Shirley Gate Road, and in fact such access would be more desirable to Fairfax County, the Virginia Department of Transportation ("VDOT"), and the residents who live along Warren Lane than a future improved Forest Hill Drive. The Owner acknowledges that any such access off Shirley Gate Road would be subject to County and VDOT review as a part of any future development application



Excerpt from Tax Map 056-4 Depicting Area of Abandonment Request



Mr. Jeffrey Edmondson
October 20, 2022
Page Four

The plat and metes & bounds descriptions attached to this request further define the exact area subject to this request. As depicted above, the existing right-of-way currently serving Lot 3 and Lot 5 is proposed to remain. Forest Hill Drive is not listed in the Comprehensive Plan as a roadway planned for any sort of improvement, and now that the parcels comprising the Property are vacant and of common ownership, the right-of-way and access it may have once provided are no longer needed.

III. Conclusion

The Owner is looking forward to working with Fairfax County and VDOT on the abandonment and vacation of the Forest Hill Drive right-of-way. As outlined above, what is now Forest Hill Drive began its life nearly 75 years ago as a friendly access agreement between neighbors to reach nearby Warren Lane, but now that the parcels are under common ownership with road frontage and potential access off of Shirley Gate Road, the section of right-of-way that is subject of this request is no longer serving the purpose for which it was intended and serves no public benefit. Thank you for your time and consideration of this request, and we would appreciate your favorable review.

Sincerely,

DLA Piper LLP (US)

A handwritten signature in blue ink, appearing to read 'Brian J. Clifford'.

Brian J. Clifford
Senior Land Use Planner
(703) 470-5343

Prepared by:
Jeremy B. Root
Blankingship & Keith, P.C.
4020 University Drive, Suite 300
Fairfax, Virginia 22030

Fairfax County

This instrument is exempt from recording
taxes pursuant to Virginia Code Section
58.1-811(c)(3) and (a)(1)

Consideration: \$3,000,000.00
Assessment: \$2,062,000.00

First American Title Insurance Company

Tax Id. No.: 0564-03-0011, 0564-03-0012,
0564-01-0018

DEED

This Deed, made this 28th day of June, 2018, by and between GESHER SCHOOL, INC., a Virginia corporation, Grantor; and TRINITY CHRISTIAN SCHOOL OF FAIRFAX, INC., a Virginia corporation, Grantee, whose address is 11204 Braddock Road, Fairfax, Virginia 22030.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt whereof is hereby acknowledged, Grantor does hereby grant and convey in fee simple, with SPECIAL WARRANTY, to the Grantee the following described real estate, to-wit:

See Exhibit A, attached hereto.

And being the same property acquired by Grantor virtue of instrument recorded in Deed Book 15519, page 562 (as to Tax Map #056-4-03-0011 & #056-4-03-0012) and Deed Book 19557, page 291 (as to Tax Map #056-4-01-0018).

(signature page follows)

WALKER TITLE LLC
A# A1700122
SOG

Witness the following signature and seal:

GESHER SCHOOL, INC.

a Virginia corporation

By: *Vicki Fishman*

Name: Vicki Fishman

Title: Authorized Signatory

COMMONWEALTH OF VIRGINIA

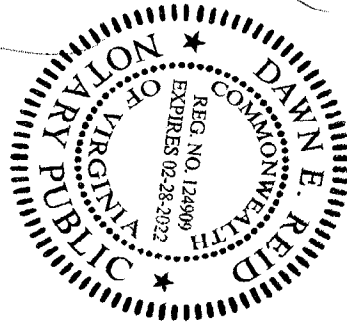
CITY/COUNTY OF FAIRFAX, to-wit:

The foregoing instrument was acknowledged before me this 28th day of June, 2018, by Vicki Fishman, Authorized Signatory of Gesher School, Inc., a Virginia corporation

My identification/registration number is 124909 and my commission expires on 2/28/2022

Dawn E. Reid

Notary Public



BK 25462 0514

Exhibit A
Legal Description

The following property lying and situate in Fairfax County, Virginia:

Tax Map #056-4-03-0011 & #056-4-03-0012*:

Beginning at a point, said point being the southwesterly corner of Forest Hill Drive, Fifty (50) foot right of way, Deed Book 1570, page 572, and being in the northerly line of the property of Gesher School, Inc., Deed Book 13138, page 38; thence departing Forest Hill Drive and continuing with Gesher School, North 65 degrees 51 minutes 18 seconds West, 1432.88 feet to a point, an iron pipe found in the easterly line of Lot 55, Section Two, Leehigh Village, Deed Book 1074, Page 29; thence & parting Gesher School and running with Lot 55 and continuing with Lot 50 and a portion of Lot 49, Leehigh Village, North 16 degrees 52 minutes 56 seconds East, 488.78 feet, passing through an iron pipe found at 439.95 feet, to a point, an iron pipe found, said point being the southwesterly corner of the property of Marc H. Berman and Merly Berman, Deed Book 10915, page 200; thence departing Lot 49, Leehigh Village and running with Berman and continuing with the property of Rajesh Purushothaman and Sujatha Paiivalli, Deed Book 10915, page 186, and the property of Vaughn L. Blevins, Will Book 394, page 977, South 76 degrees 33 minutes 45 seconds East, 1275.77 feet, passing through an iron pipe found and 437.84 feet, 702.77 feet and 726.22 feet, to a point, an iron pipe found, in the westerly right of way line of the aforementioned Forest Hill Drive; thence departing Blevins and running with Forest Hill Drive, South 05 degrees 40 minutes 32 seconds West, 761.09 feet, passing through an iron pipe found at 380.00 feet and 760.90 feet, to the point of beginning, containing 828,406 square feet or 19.01759 acres, more or less.

Tax Map #056-4-01-0018*:

Beginning at an iron pipe found corner of the now or formerly Trustees of the Trinity Assembly of God Church Property and on the westerly right of way line of Shirley Gate Road - VA Route 655; thence departing the westerly right of line of Shirley Gate Road - VA Rte. 655 and with the Trustees of the Trinity Assembly of God Church Property as follows:

N 64° 46' 04" W, 244.36 feet to an iron pipe found;

S 05° 24' 24" W, 255.17 feet to an iron pipe found in stone pile in the line of another tract of the Trustees of the Trinity Assembly of God Church Property; thence departing the first tract of the Trustee of the Trinity Assembly of God Church Property and with the second tract of the Trustees of the Trinity Assembly of God Church Property,

N 64° 48' 20" W, 361.75 feet to an iron pipe found being a common comer to now or formerly Gesher School, Inc. property and the easterly right of way line of Forest Hill Drive; thence departing the second tract of the Trustees of the Trinity Assembly of God Church Property and the Gesher School, Inc. property and with the easterly right of way line of Forest Hilt Drive,

N 04° 52' 32" E, 1,245.85 feet to an iron pipe found corner to the now or formerly Kim property, thence departing the easterly right of way line of Forest Hill Drive and with the Kim property and then now or formerly Ruffner property,

BK 25462 0515

S 66° 11' 26" E, 370.90 feet to a set stone found in the line of now or formerly Min property; thence departing the Ruffner property and with the Min property and then a third tract of the Trustees of the now or formerly Trinity Assembly of God Church Property as follows:


S 05° 24' 24" W, 942.85 feet to an iron pipe found;

S 64° 46' 04" E, 265.24 feet to an iron pipe set on the aforementioned westerly right of way line of Shirley Gate Road; thence departing the third tract of the Trustees of the Trinity Assembly of God Church Property and with the westerly right of way line of Shirley Gate Road,

S 28°30' 25" W, 50.08 feet to the point of beginning and containing 10.1980 acres, more or less.

*Tax map numbers provided for informational purposes only.

06/29/2018

RECORDED FAIRFAX CO VA
TESTE 
CLERK

DEED BOOK 661 PAGE 182

EXHIBIT B

NOV 20 1948

annexed Deed of Trust, dated the 27th day of June, 1948, and acknowledged the same before me in my said District.

Given under my hand and notarial seal this 3d day of November, 1948.

Gault Donovan

Notary Public
Washington, D. C.

My commission expires 12/14/52

in the Clerk's Office of the Circuit Court of Fairfax County, Virginia, NOV 13 1948 at 10 11 A.M.

This Instrument was received and, with the certificate annexed, admitted to record

Teste

Thomas P. Chapman, Jr.

Clerk

13110

T H I S D E E D,

made and entered into this 13th day of November, 1948, by and between L. FRANK BLEVINS and DOROTHY MAE BLEVINS, his wife, parties of the first part; and RAYMOND L. WARREN and MARY E. WARREN, his wife, joint tenants, parties of the second part.

W I T N E S S E T H,

that for and in consideration of the sum of \$5.00, cash in hand paid, and other good and valuable considerations, the receipt of all of which is hereby acknowledged, the parties of the first part do hereby grant, bargain, sell and convey, with GENERAL WARRANTY OF TITLE, unto the parties of the second part, as joint tenants with the common law right of survivorship, that is, in case of the death of either of the parties of the second part, title to the land hereby conveyed shall vest in the survivor in fee simple, all that certain strip of land located in Centreville Magisterial District, Fairfax County, Virginia, with all rights, ways, easements, improvements and appurtenances thereunto belonging, and being a portion of the same land which was conveyed to the parties of the first part hereto by Elmer L. Warren and wife, by deed dated November 21, 1947, and recorded in Deed Book No. 593, page 233 of the land records of said County, the land hereby conveyed being more particularly described as follows:

A right of way 50 feet wide along the east line of the 9.898 acres conveyed Blevins by Warren, said right of way to be determined by running a line 50 ft. from and parallel to the east line of the aforesaid property, namely S. 5° 43' W. 614.72

Nov. 20, 1948 - Mailed to:
Mr. Raymond L. Warren,
Fairfax, Virginia.

DEED BOOK 661 PAGE 183

it., said right of way running from a fifty foot outlet road in a southerly direction to the land of Warren.

The above described land being conveyed for road purposes and to be for the use and benefit of the parties hereto, their heirs, assigns and successors in title.

REFERENCE is hereby made to said deed for a further and more particular description of the land hereby conveyed.

The parties of the first part covenant that they have the right to convey the said land; that the parties of the second part shall have quiet possession of the same, free from all encumbrances, and that they, the parties of the first part, will execute such further assurances as may be deemed requisite.

WITNESS the following signatures and seals:

L. Frank Blevins (SEAL)
Dorothy Mae Blevins (SEAL)

State of Virginia,

County of Fairfax, to-wit:

I, Inez S. Coldwell, a Notary Public in and for the said State and County, do hereby certify that this day personally appeared before me in my said County, L. FRANK BLEVINS and DOROTHY MAE BLEVINS, his wife, whose names are signed to the foregoing deed, dated November 13th, 1948, and acknowledged the same before me in my County aforesaid.

My commission expires February 6th, 1952

GIVEN under my hand this 13th day of November, 1948.

Inez S. Coldwell
 Notary Public as aforesaid.

in the Clerk's Office of the Circuit Court of Fairfax County,
 Virginia, NOV 16 1948 at 10.40 A.M.

This Instrument was received and, with the certificate annexed, admitted to record

Teste

Thomas S. Chapman, Jr. Clerk

EXHIBIT C

DEED BOOK 661 PAGE 186

Nov. 20, 1948 - Mailed to:
 Mr. William H. Sparks,
 Route #1,
 Fairfax, Va.

13312

THIS DEED,

made and entered into this 16th day of November, 1948, by and between RAYMOND L. WARREN and MARY E. WARREN, his wife, parties of the first part; and WILLIAM H. SPARKS and BLANCHE SPARKS, his wife, joint tenants, parties of the second part.

WITNESSETH,

that for and in consideration of the sum of \$5.00, cash in hand paid, and other good and valuable considerations, the receipt of all of which is hereby acknowledged, the parties of the first part do hereby grant, bargain, sell and convey, with GENERAL WARRANTY OF TITLE, unto the parties of the second part, as joint tenants with the common law right of survivorship, that is, in case of the death of either of the parties of the second part, title to the land hereby conveyed shall vest in the survivor in fee simple, all that certain tract or parcel of land located in Centreville Magisterial District, Fairfax County, Virginia, with all rights, ways, easements, improvements and appurtenances thereunto belonging, and more particularly described according to recent survey of H. N. Clark, C. E., as follows:

"Beginning with a set stone at the southeast corner of 73 $\frac{1}{2}$ acres recorded in Liber No. 475, page 226 of the Fairfax County land records; thence along the south boundary of the said 73 $\frac{1}{2}$ acres, N. 65° 48' W. 1572.0 feet to a flint stone at the southwest corner of the tract; thence along the west boundary of the tract N. 17° 00' E. 800.33 feet; thence cutting through the tract S. 65° 48' E. 1484.6 feet to an old pipe in the east boundary of the tract; thence along said east boundary S. 10° 54' W. 815.9 feet to the beginning, containing 27.8574 acres".

Together with the right to use, in conjunction with others, the fifty-foot outlet roads as shown on the plat hereto attached and expressly made a part hereof.

And being a portion of the same land which was conveyed to the said Raymond L. Warren by Margaret M. Warren and James W. Warren, her husband, by deed dated October 12th, 1945, and recorded in Deed Book No. 475, page 226 of the land records of Fairfax County, Virginia.

REFERENCE is hereby made to said deed and the plat hereto

attached for a further and more particular description of the land hereby conveyed.

The parties of the first part covenant that they have the right to convey the said land; that the parties of the second part shall have quiet possession of the same, free from all encumbrances, and that they, the parties of the first part, will execute such further assurances as may be deemed requisite.

WITNESS the following signatures and seals:



Raymond L. Warren (SEAL)
Mary E. Warren (SEAL)

State of Virginia,
County of Fairfax, to-wit:

I, Inez S. Caldwell, a Notary Public in and for the said State and County, do hereby certify that this day personally appeared before me in my said County, RAYMOND L. WARREN and MARY E. WARREN, his wife, whose names are signed to the foregoing deed, dated November 16th 1948, and acknowledged the same before me in my said County.

My commission expires Feb 6, 1952

GIVEN under my hand this 16th day of November, 1948.

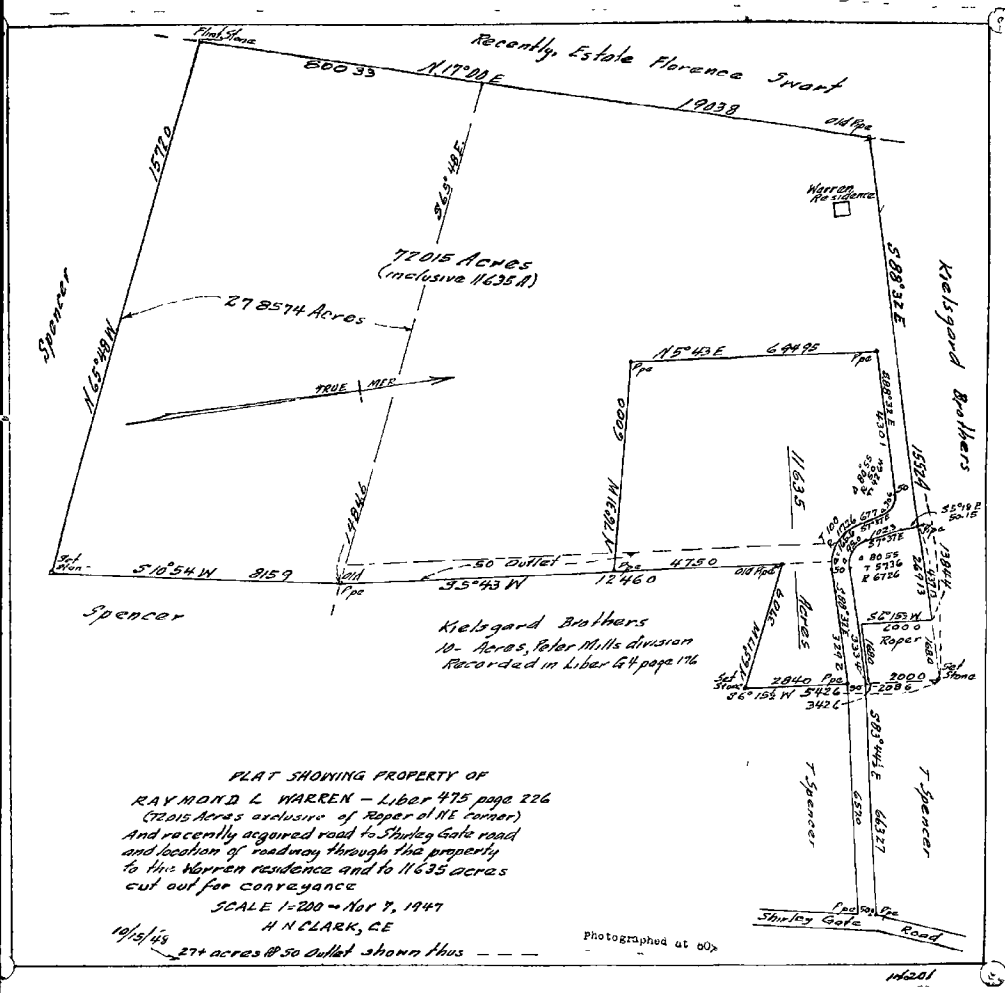
Inez S. Caldwell
Notary Public as aforesaid.

In the Clerk's Office of the Circuit Court of Fairfax County,

Virginia, NOV 16 1948 at 10.42AM.
with plat attached
This Instrument was received and, with the certificate annexed, admitted to record

Teste Thomas R. Chapman, Jr. Clerk

661 PAGE 188



DEED BOOK 1570 PAGE 572

EXHIBIT D

17001

THIS DEED OF DEDICATION,

made this 16th day of July, 1957, by MARY E. WARREN, widow,
L. FRANK BLEVINS and DOROTHY MAE BLEVINS, his wife.

W I T N E S S E T H,

that whereas by deed dated October 12, 1945 and recorded in Deed Book No. 475, page 226 of the land records of said County, Margaret M. Warren and James W. Warren, her husband, conveyed unto Raymond L. Warren a tract of land in Centreville Magisterial District, Fairfax County, Virginia, containing 73-1/4 acres, Less and except a parcel thereof containing 33,600 sq. ft., (erroneously described therein as containing 23,600 sq. ft.); and,

WHEREAS, by deed dated November 21, 1947 and recorded in Deed Book No. 593, page 225 of the land records of said County, T. E. Spencer and M. E. Spencer, his wife, conveyed unto Raymond L. Warren and Mary E. Warren, his wife, as joint tenants with the common law right of survivorship, a tract of land containing 33,006 sq. ft., of land; and,

WHEREAS, by deed dated November 21, 1947 and recorded in Deed Book No. 593, page 227 of said land records, Raymond L. Warren and Mary E. Warren, his wife, conveyed unto Elmer L. Warren and Margaret Ann Warren, his wife, a tract of land containing 11.635 acres, the same being a portion of the aforesaid tract of 73-1/4 acres, and shown on the plat attached to said deed, which said deed further conveys the right to use a 50-foot road shown on the aforesaid plat, running westerly from the Shirley Gate Road and through the Raymond L. Warren property; and,

WHEREAS, by deed dated November 21, 1947 and recorded in Deed Book No. 593, page 233 of said land records, Elmer L. Warren and Margaret Ann Warren, his wife, conveyed unto L. Frank Blevins and Dorothy Mae Blevins, his wife, a tract of land containing 9.898 acres, being a portion of the aforesaid tract of 11.635 acres; and,

July 26, 1957-Returned to:
Rust & Rust, Attys.

DEED
BOOK 1570 PAGE 573

WHEREAS, by deed dated November 24, 1947 and recorded in Deed Book No. 617, page 45 of said land records, Raymond L. Warren and Mary E. Warren, his wife, conveyed unto Raymond L. Warren and Mary E. Warren, his wife, as joint tenants with the common law right of survivorship, the aforesaid tract of land containing 73-1/4 acres, less and except the aforesaid 33,600 sq. ft. and the tract of 11.635 acres; and,

WHEREAS, by deed dated November 13, 1948 and recorded in Deed Book No. 661, page 182 of said land records L. Frank Blevins and Dorothy Mae Blevins, his wife, conveyed to Raymond L. Warren and Mary E. Warren, his wife, as joint tenants with the common law right of survivorship, a right of way 50-feet wide along the east line of the aforesaid 9.898 acres, and therein more particularly described; and,

WHEREAS, by deed dated November 16, 1948 and recorded in Deed Book No. 661, page 186 of said land records, Raymond L. Warren and Mary E. Warren, his wife, conveyed unto William H. Sparks and Blanche Sparks, his wife, as joint tenants with the common law right of survivorship, a tract of land containing 27.8574 acres, said tract being a portion of the aforesaid 73-1/4 acres, and being shown on a plat attached to said deed, together with a 50-foot right of way running from the northeasterly corner of the said 27.8574 acre tract, along the easterly line of the aforesaid 73-1/4 acre tract to its intersection with the right of way shown on the plat attached to the deed recorded as aforesaid in Deed Book No. 593, page 227 of said land records; and,

WHEREAS, the said Raymond L. Warren departed this life, intestate, on June 15, 1954, leaving surviving him his widow, Mary E. Warren, and thereby vesting in her fee simple title to the residue of the 73-1/4 acres, heretofore described, and the 33,006 sq. ft., heretofore described, together with other land; and,

DEED BOOK 1570 PAGE 574

WHEREAS, the said Mary E. Warren and the said L. Frank Blevins and Dorothy Mae Blevins, his wife, are the sole owners and proprietors of the hereinafter described 50-foot rights of way, which said rights of way have been created by them for the use and benefit of the owners of those portions of the 73-1/4 acre tract as may have been heretofore conveyed, which said rights of way are located in Centreville Magisterial District, Fairfax County, Virginia, the fee simple titles to which were acquired as aforesaid, and which are more fully shown and described by metes and bounds on two plats recorded in Deed Book No. 593, page 227, and in Deed Book No. 661, page 186 of the land records of said County, both of which have been hereinbefore referred to; and,

WHEREAS, the said owners and proprietors do designate said 50-foot private rights of way as public streets and they do hereby dedicate the said 50-foot right of way shown on the plat attached to the deed recorded in Deed Book No. 593, page 227, running from the Shirley Gate Road in a westerly direction through the aforesaid Warren property, and the 50' right of way as shown on the plat attached to the deed recorded in Deed Book No. 661, page 186 of said land records, running in a northerly and southerly direction from the aforesaid land of Sparks to the first described 50-foot right of way, as public streets, all of the foregoing with the free consent of and in accordance with the desires of the parties hereto.

REFERENCE is hereby made to said deeds and plats for a further and more particular description of the rights of way hereby dedicated as public streets.

WITNESS the following signatures and seals:

Mary E. Warren (SEAL)
Mary E. Warren

L. Frank Blevins (SEAL)
L. Frank Blevins

Dorothy Mae Blevins (SEAL)
Dorothy Mae Blevins

State of Virginia,

County of Fairfax, to-wit:

I, Inez S. Coldwell, a Notary Public in and for the said State and County, do hereby certify that this day personally appeared before me in my said County, MARY E. WARREN, widow, L. FRANK BLEVINS and DOROTHY MAE BLEVINS, his wife, whose names are signed to the foregoing deed of dedication, dated July 16, 1957, and acknowledged the same before me in my said County.

My commission expires: January 23, 1960.

**NOTICE OF INTENT TO
ADOPT AN ORDINANCE VACATING
A PART OF A PLAT ON WHICH IS SHOWN**

FOREST HILL DRIVE

**BRADDOCK District,
Fairfax County, Virginia**

Notice is hereby given that the Board of Supervisors of Fairfax County, Virginia, will hold a public hearing on November 21, 2023, at 4:00 PM during its regular meeting in the Board Auditorium of the Fairfax County Government Center, 12000 Government Center Parkway, Fairfax, Virginia, pursuant to Virginia Code Ann. §§ 15.2-2204 and 15.2-2272, vacating a part of the Plat Showing Property of Raymond L. Warren, recorded in Deed 661, at Page 186, on which is shown as a 50' outlet road, now called Forest Hill Drive, west of the intersection of Warren Lane and Shirley Gate Road in the Braddock Magisterial District. The specific portion of the plat and current Forest Hill Drive to be vacated is shown on the plat as west of the line above the "12460" notation, and on current County tax maps as the south-westernmost point of Lot 18 to the southeasternmost point of Lot 03, a distance of 770.97 feet, adjacent to County Tax Map Parcels 056-4-03-0011, 056-4-03-0012 and 056-4-01-0018. The portion of the plat and road to be vacated also are described and shown on the metes and bounds schedules and plat prepared by Walter L. Phillips, Inc., dated September 29, 2022, both of which are on file in the Fairfax County Department of Transportation, 4050 Legato Road, Suite 400, Fairfax, Virginia 22033, Telephone Number (703) 877-5600. All persons wishing to speak on this subject may call the Office of the Clerk to the Board, (703) 324-3151, to be placed on the Speaker's List, or may appear and be heard.

BRADDOCK DISTRICT.

NOTICE OF INTENT TO ABANDON

FOREST HILL DRIVE

**BRADDOCK DISTRICT,
Fairfax County, Virginia**

Notice is hereby given that the Board of Supervisors of Fairfax County, Virginia, will hold a public hearing on November 21, 2023, at 4:00 PM during its regular meeting in the Board Auditorium of the Fairfax County Government Center, 12000 Government Center Parkway, Fairfax, Virginia, pursuant to Virginia Code Ann. §§ 15.2-2204 and 33.2-909, on the proposed abandonment of a portion of a public road known as Forest Hill Drive, located west of the intersection of Warren Lane and Shirley Gate Road in the Braddock Magisterial District. The specific portion of Forest Hill Drive to be abandoned is from the south-westernmost point of Lot 18 to the southeasternmost point of Lot 03, a distance of 770.97 feet, adjacent to County Tax Map Parcels 056-4-03-0011, 056-4-03-0012 and 056-4-01-0018. The portion of the road to be abandoned also is described and shown on the metes and bounds schedules and plat prepared by Walter L. Phillips, Inc., dated September 29, 2022, both of which are on file with the Fairfax County Department of Transportation, 4050 Legato Road, Suite 400, Fairfax, Virginia 22033, Telephone Number (703) 877-5600.

BRADDOCK DISTRICT.

ADOPTION OF AN ORDINANCE VACATING
A PART OF A PLAT ON WHICH IS SHOWN

FOREST HILL DRIVE

BRADDOCK District,
Fairfax County, Virginia

At a regular meeting of the Board of Supervisors of Fairfax County, Virginia, held in the Board Auditorium of the Governmental Center in Fairfax County, Virginia, on November 21, 2023, at which meeting a quorum was present and voting, the Board, after conducting a public hearing upon due notice given pursuant to Virginia Code Ann. §§ 15.2-2204 and 15.2-2272, and as otherwise required by law, adopted the following ordinance, to-wit:

BE IT ORDAINED by the Board of Supervisors of Fairfax County, Virginia: that Part of the Plat Showing Property of Raymond L. Warren, recorded in Deed Book 661, at Page 186, on which is shown a 50' outlet road, now known as Forest Hill Drive, from the south-westernmost point of Lot 18 to the southeasternmost point of Lot 03, a distance of 770.97 feet, located on County Tax Maps Parcels 056-4-03-0011 and 056-4-03-0012, and adjacent to County Tax Map Parcel 056-4-01-0018, and described and shown on the metes and bounds schedules and plat prepared by Walter L. Phillips, Inc., dated September 29, 2022 and attached hereto and incorporated herein, be and the same is hereby vacated, pursuant to Virginia Code Ann. §15.2-2272.

This vacation is subject to any right, privilege, permit, license, easement, in favor of any public service company, utility, or other person or entity, including any political subdivision, whether located above, upon, or under the surface, either presently in use or of record, including the right to operate, maintain, replace, alter, extend, increase, or decrease in size any facilities in the vacated roadway, without any permission of the landowner. As noted in the staff report, no lots will be irreparably damaged by this action.

A Copy Teste:

Jill G. Cooper
Clerk for the Board of Supervisors

ORDER OF ABANDONMENT

FOREST HILL DRIVE

BRADDOCK DISTRICT
Fairfax County, Virginia

At a regular meeting of the Board of Supervisors of Fairfax County, Virginia, held this 21st day of November, 2023, it was duly moved and seconded that:

WHEREAS, after conducting a public hearing pursuant to notice as required by Virginia Code §33.2-909, and after giving due consideration to the historic value, if any, of such road, the Board has determined that no public necessity exists for continuance of this road as a public road, and that the safety and welfare of the public will be served best by an abandonment,

WHEREFORE, BE IT ORDERED:

That Forest Hill Drive from the south-westernmost point of Lot 18 to the southeasternmost point of Lot 03, a distance of 770.97 feet, located on County Tax Map Parcels 056-4-03-0011 and 056-4-03-0012, and adjacent to County Tax Map Parcel 056-01-0018, and described and shown on the plat and metes and bounds schedules prepared by Walter L. Phillips, Inc. dated September 29, 2022, which are attached hereto and incorporated herein, be and the same is hereby abandoned as a public road pursuant to Virginia Code §33.2-909.

This abandonment is subject to any right, privilege, permit, license, or easement in favor of any public service company, utility, or other person or entity, including any political subdivision, whether located above, upon, or under the surface, either presently in use or of record, including the right to operate, maintain, replace, alter, extend, increase or decrease in size any facilities in the abandoned roadway, without any permission of the landowner(s). As noted in the staff report, no public necessity exists for the continuance of this portion of Forest Hill Drive.

A Copy Teste:

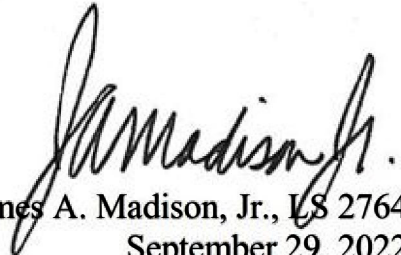
Jill G. Cooper
Clerk for the Board of Supervisors



ESTABLISHED 1945

Description of a portion of a 50' Outlet Road shown on Fairfax County property map number 56-4 as Forest Hill Drive, Braddock District, Fairfax County, Virginia:

Beginning at a point in the southern terminus of a 50' Outlet Road (shown as Forest Hill Drive), said point being the northeast corner of now-or-formerly Gesher School, Inc., as recorded in Deed Book 13043 at Page 1407, and being a common corner to now-or-formerly Trinity Christian School of Fairfax, Inc. as recorded in Deed Book 25462 at Page 512 and Trinity Assembly of God Church as recorded in Deed Book 9925 at Page 346; thence with the southern terminus of said 50' Outlet Road, the same line being the northern line of Gesher School, Inc., N 65°51'18" W, 52.72 feet to a point, said point being the southeast corner of now-or-formerly Trinity Christian School of Fairfax, Inc. as recorded in Deed Book 25462 at Page 512; thence with Trinity Christian School of Fairfax, Inc., N 05°40'32" E, 381.09 feet to a point; thence through the aforesaid 50' Outlet Road; thence S 84°19'28" E, 50.00 feet to a point in the west line of aforesaid Trinity Christian School of Fairfax, Inc.; thence with Trinity Christian School of Fairfax, Inc., S 05°40'32" W, 397.79 feet to the point of beginning and containing an area of 19,472 square feet or 0.4470 acres, more or less.



James A. Madison, Jr., LS 2764
September 29, 2022

CIVIL ENGINEERS
LAND SURVEYORS
PLANNERS
LANDSCAPE ARCHITECTS
ARBORISTS

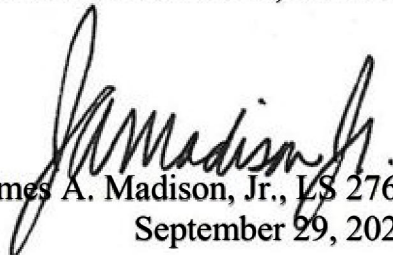
207 PARK AVENUE
FALLS CHURCH, VA 22046
PHONE: (703) 532-6163
FAX: (703) 533-1301
WWW.WLPINC.COM



ESTABLISHED 1945

Description of a portion of a 50' Outlet Road shown on Fairfax County property map number 56-4 as Forest Hill Drive, Braddock District, Fairfax County, Virginia:

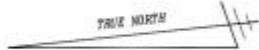
Beginning at a point in the southern terminus of a 50' Outlet Road (shown as Forest Hill Drive), said point being the northeast corner of now-or-formerly Gesher School, Inc., as recorded in Deed Book 13043 at Page 1407, and being a common corner to now-or-formerly Trinity Christian School of Fairfax, Inc. as recorded in Deed Book 25462 at Page 512 and Trinity Assembly of God Church as recorded in Deed Book 9925 at Page 346; thence with the southern terminus of said 50' Outlet Road, the same line being the northern line of Gesher School, Inc., N 65°51'18" W, 52.72 feet to a point, said point being the southeast corner of now-or-formerly Trinity Christian School of Fairfax, Inc. as recorded in Deed Book 25462 at Page 512; thence with Trinity Christian School of Fairfax, Inc., N 05°40'32" E, 381.09 feet to the True Point of Beginning; thence with Trinity Christian School of Fairfax, Inc., N 05°40'32" E, 380.00 feet to a point, said point being the southeast corner of now-or-formerly James E. Blevens as recorded in Deed Book 18730 at Page 810; thence through the aforesaid 50' Outlet Road, S 76°33'45" E, 50.46 feet to a point in the west line of aforesaid Trinity Christian School of Fairfax, Inc; thence with Trinity Christian School of Fairfax, Inc; S 05°40'32" W, 373.18 feet to a point; thence through the aforesaid 50' Outlet Road, N 84°19'28" W, 50.00 feet the True Point of Beginning and containing an area of 18,830 square feet or 0.4323 acres, more or less.



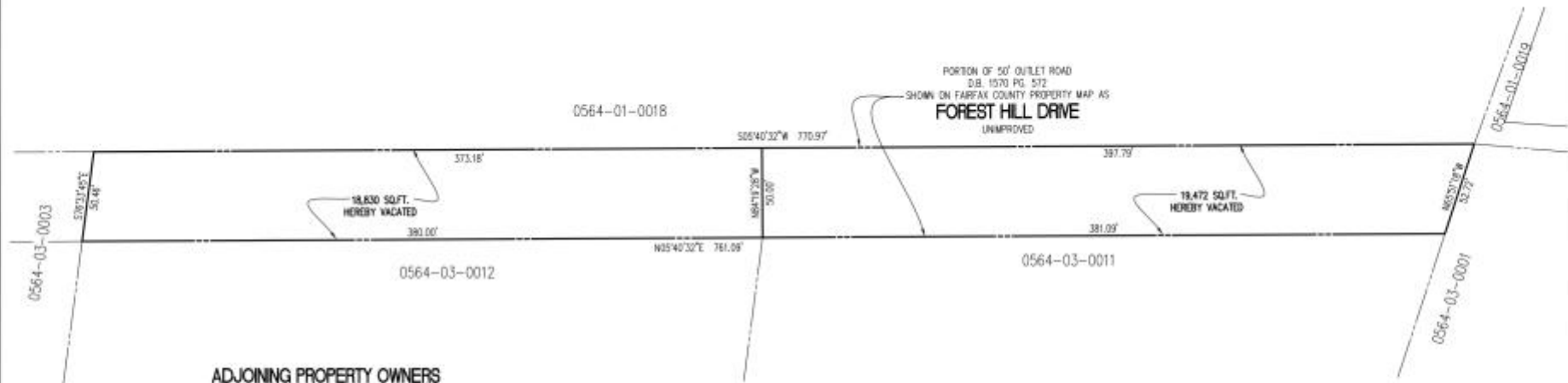
James A. Madison, Jr., LS 2764
September 29, 2022

CIVIL ENGINEERS
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FALLS CHURCH, VA 22046
PHONE: (703) 532-6163
FAX: (703) 533-1301
WWW.WLPINC.COM



VICINITY MAP SCALE: 1"=2000'



ADJOINING PROPERTY OWNERS

TAX MAP REF. NO.	OWNER	DEED BOOK	PAGE
0564-03-0018	TRINITY CHRISTIAN SCHOOL OF FAIRFAX, INC.	25462	512
0564-03-0019	*TRINITY ASSEMBLY OF GOD CHURCH	9925	346
0564-03-0001	GESHER SCHOOL, INC.	13043	1407
0564-03-0003	JAMES F. BLEVINS	18730	810
0564-03-0011	TRINITY CHRISTIAN SCHOOL OF FAIRFAX, INC.	25462	512
0564-03-0012	TRINITY CHRISTIAN SCHOOL OF FAIRFAX, INC.	25462	512

* SHOWN IN FAIRFAX COUNTY RECORDS AS:
JUBILEE CHRISTIAN CENTER

NOTES

1. THE PROPERTY DELINEATED ON THIS PLAT IS SHOWN ON FAIRFAX COUNTY AS TAX MAP 0564 AND IS ZONED R-C (PER FAIRFAX COUNTY MAPS).
2. THERE ARE NO RPAS LOCATED ON THIS SITE PER CHESAPEAKE BAY PRESERVATION AREA MAP #56-4 DATED AUGUST 1, 2005.
3. THIS PLAT IS BASED ON EXISTING RECORDS.

PLAT SHOWING
VACATION OF A PORTION OF A 50' OUTLET ROAD
DEED BOOK 1570 PAGE 572
SHOWN AS
FOREST HILL DRIVE
BRADDOCK DISTRICT
FAIRFAX COUNTY, VIRGINIA

WALTER L. PHILLIPS INCORPORATED
 Engineers • Surveyors • Planners
 Landscape Architects • Arborists
 207 PARK AVENUE
 FALLS CHURCH, VIRGINIA 22046
 (703) 532-6100 Fax (703) 533-1300
 www.WLPINC.com



SCALE: 1" = 40' DATE: SEPTEMBER 28, 2022 SHEET: 1 OF 1

Forest Hill Drive Vacation and Abandonment

Braddock District



* Denotes Area to be Vacated and Abandoned

Tax Map 56-4

Board Agenda Item
October 10, 2023

ACTION – 1

Approval of Memorandum of Understanding Between the Fairfax County Board of Supervisors and Northern Virginia Soil and Water Conservation District for the Fairfax County Energy Conservation Assistance Program

ISSUE:

The Board of Supervisors' approval of a Memorandum of Understanding (MOU) between Fairfax County, Virginia and the Northern Virginia Soil and Water Conservation District (NVSWCD) to administer the Energy Conservation Assistance Program (Energy-CAP).

RECOMMENDATION:

The County Executive recommends that the Board of Supervisors authorize the Director of the Office of Environmental and Energy Coordination to enter into an agreement substantially in the form of Attachment 1 with NVSWCD.

TIMING:

The Board action is requested on October 10, 2023, to allow for the execution of the MOU with NVSWCD.

BACKGROUND:

Since 2015, the County and NVSWCD have partnered to administer the state's Virginia Conservation Assistance Program (VCAP) and local Conservation Assistance Program (CAP). As part of the CAP, the Energy-CAP seeks to engage the local community to identify and overcome challenges to implement projects that reduce greenhouse gas (GHG) emissions, as well as educate and assist the community to adapt to be more resilient to the effects of climate change. Through Energy-CAP, the County and NVSWCD have also worked together to provide financial incentives to empower homeowner associations, condominium associations, civic associations, non-profits, charitable institutions, and places of worship to implement on-the-ground sustainability projects.

The Office of Environmental and Energy Coordination recommends entering into an agreement with NVSWCD to continue the administration of Energy-CAP. The MOU includes provisions for the County's and NVSWCD's obligations to collect appropriate documentation to identify and evaluate eligible climate and/or resilience projects and the

documentation and reporting required by NVSWCD for the County to verify and approve covered reimbursement costs.

EQUITY IMPACT:

This action supports the following One Fairfax areas of focus: a healthy and quality environment, a quality built and natural environment, and neighborhoods that support all communities and individuals through strong social networks.

Energy-CAP advances the goals of the Community-wide Energy and Climate Action Plan (CECAP), the County's climate mitigation plan, by working with community members to reduce and conserve energy, contributing to greenhouse gas emission reduction goals. In addition, Energy-CAP supports the objectives of Resilient Fairfax, the County's climate adaptation and resilience plan, by educating and assisting the community to become more resilient to extreme heat, severe storms, flooding, and other climate impacts. Through this work, the program is directly contributing to a healthy and quality environment for current and future generations of Fairfax County.

While the program promotes benefits for the broader Fairfax County population, efforts are targeted to communities in the County who have been historically underserved, are more vulnerable to climate impacts, or both. Energy-CAP provides additional financial incentives to support these communities, which are identified with the help of the One Fairfax Vulnerability Index and through engagement efforts with community partners, including the Faith Alliance for Climate Solutions (FACS). Through a separate but complementary County-run program, the Climate Champions Pilot, FACS has specifically engaged with faith communities who would qualify for reimbursement grants through Energy-CAP. These connections are being leveraged to ensure Energy-CAP can reach communities most in need of assistance.

In its work with community partners, such as FACS, as well as qualifying homeowner associations, civic associations, non-profits and places of worship, the program supports community-building. It provides neighborhoods the opportunity to learn about and achieve common goals related to climate change while helping them ensure their communal spaces are sustainable, resilient, and able to provide essential services to the community members that rely on them. In addition, the practices and lessons learned within these communal spaces may inspire residents to make necessary improvements within their own homes, helping them become more resilient to climate change and contribute to community-wide climate mitigation efforts.

Board Agenda Item
October 10, 2023

FISCAL IMPACT:

The MOU includes providing funding to NVSWCD sufficient to cover the Grant awards and any reasonable administrative cost incurred by NVSWCD. Estimated Energy-CAP costs are not to exceed \$250,000. Funds in the amount of \$1,725,000 are currently available in Fund 30015: Environmental and Energy Program to support Climate Action Implementation.

ENCLOSED DOCUMENTS:

Attachment 1: Memorandum of Understanding Between Fairfax County Board of Supervisors and Northern Virginia Soil and Water Conservation District for the Fairfax County Energy Conservation Assistance Program

STAFF:

Rachel Flynn, Deputy County Executive
John Morrill, Acting Director, Office of Environmental and Energy Coordination (OEEC)
Matt Meyers, Division Manager, OEEC
Neely Law, Planner III, OEEC

ASSIGNED COUNSEL:

Joanna L. Faust, Assistant County Attorney

**MEMORANDUM OF UNDERSTANDING BETWEEN
FAIRFAX COUNTY BOARD OF SUPERVISORS AND
NORTHERN VIRGINIA SOIL AND WATER CONSERVATION DISTRICT
FOR THE FAIRFAX COUNTY ENERGY CONSERVATION ASSISTANCE PROGRAM**

This Memorandum of Understanding (“MOU”), entered into as of the date of last execution below, is between the Board of Supervisors of Fairfax County, Virginia on behalf of Fairfax County (“the County”) and Northern Virginia Soil and Water Conservation District (“NVSWCD”) (together known as the “Parties”).

RECITALS

WHEREAS, the County, through its Office of Environmental and Energy Coordination (OEEC), is implementing the Community-wide Energy and Climate Action Plan (CECAP) and Resilient Fairfax, that aim to facilitate improvements in energy efficiency, increase the use of renewable energy, and improve resilience to climate impacts.

WHEREAS, NVSWCD is an independent political subdivision of the Commonwealth of Virginia that is separate and apart from Fairfax County, and which provides advisory, technical, and educational assistance to residents, Fairfax County agencies, and other partners, to promote interest in the general improvement of the environment in Fairfax County;

WHEREAS, in connection with the County’s Environmental Improvement Program, in 2015, the County and NVSWCD first piloted the Watershed and Energy Conservation Matching Grant Program to promote community engagement around sustainability and conservation issues;

WHEREAS, since 2015 and in connection with the Watershed and Energy Conservation Matching Grant Program, the County and NVSWCD have worked together to administer the Energy Community Assistance Program (Energy-CAP) to engage with the local community to identify and overcome challenges to implement projects that reduce greenhouse gas (GHG) emissions, to educate and assist the community to adapt to be more resilient to the effects of climate change, and to provide financial incentives and other resources to the community as allowed by law;

WHEREAS, the County intends to fund the Energy-CAP Reimbursement Grant (“Grant”), for which qualifying and participating charitable institutions or associations, including organizations with a religious status that will use such funds to provide community services for secular purposes; nonprofit recreational associations or organizations; nonprofit associations or organizations furnishing services to beautify and maintain communities to prevent neighborhood deterioration; nonprofit organizations that promote energy efficiency or provide energy efficiency services; and other similar entities allowed by law (“Stakeholders”) may apply for reimbursement of certain costs related to climate and/or resilience project(s) (“Eligible Projects”) encompassed by the Energy-CAP Grant Program;

WHEREAS, the Board of Supervisors of Fairfax County is authorized pursuant to applicable Virginia law, including but not limited to Virginia Code §§ 15.2-940 and 15.2-953, to make contributions to organizations such as NVSWCD and the Stakeholders; and

WHEREAS, it is in the mutual interest of the County and NVSWCD to continue to work together to promote the resources and advantages of the County to beautify and maintain communities and prevent neighborhood deterioration, and to promote energy efficiency, increased renewable energy use and resilience within the borders of the County;

AGREEMENT

NOW THEREFORE, in consideration of the above, both the County and NVSWCD agree as follows:

1. **Incorporation of Recitals.** The Recitals above are hereby incorporated into and made a part of this MOU as if set forth in their entirety herein.

2. **The County's Obligations.** The County will:

- a. Design, manage, and promote the Energy-CAP;
- b. Consult with Stakeholder representatives to identify and evaluate potential Eligible Project(s);
- c. Collect all documentation from the Stakeholders necessary to determine suitable Eligible Project(s) and Grant approval, including but not limited to: any technical or inspection reports, governing documents and tax information, Grant application and supporting documentation;
- d. Have the sole responsibility, discretion, and authority to review all Stakeholder documentation and approve any Grant application by the Stakeholder;
- e. Notify NVSWCD when the County has approved a Grant;
- f. Provide funding to NVSWCD sufficient to cover the Grant awards and any reasonable administrative costs incurred by NVSWCD in providing support services for the Eligible Project(s); and
- g. Act as the technical lead and project manager for any approved Eligible Project(s).

3. **NVSWCD's Obligations.** NVSWCD will:

- a. Review all documentation submitted by the County and approve the processing of Grant funds;
- b. Issue Grant funds to approved Stakeholders within 45 days of receipt of approved application; and

- c. Maintain standard accounting and recordkeeping sufficient to provide OEEC with periodic (e.g. quarterly) reports of Grants disbursed and remaining balance.

4. **Contributions.** The County, from time to time in its sole discretion, may make contributions to NVSWCD in furtherance of the purposes of this MOU. The obligation of the County to make any contribution to NVSWCD under this MOU or any other payment obligations is subject to appropriations by the Fairfax County Board of Supervisors during each fiscal year to satisfy payment of such obligations. If such an appropriation is not made for any fiscal year, this MOU shall terminate effective at the end of the fiscal year for which funds were appropriated and the County will not be obligated to make any contribution beyond the amount appropriated. The County will provide NVSWCD with written notice of non-appropriation of funds within thirty (30) calendar days after action is completed by the Board of Supervisors. However, the County's failure to provide such notice will not extend the MOU into a fiscal year in which sufficient funds have not been appropriated.

- 5. **Notices.** Notices pursuant to this MOU shall be given in writing as follows:

If to the County:

Director
Office of Environmental and Energy Coordination
12000 Government Center Parkway
Fairfax, Virginia 22035

If to NVSWCD:

Chairman, Board of Directors
Northern Virginia Soil and Water Conservation District
12055 Government Center Parkway, Suite #905
Fairfax, Virginia 22035

Every such notice shall be deemed to have been given on the date on which it is received or refused by the Party to whom it is sent.

- 6. **Additional Provisions.**

- a. NVSWCD shall abide by any conditions imposed by the Commonwealth of Virginia or the United States of America with respect to any contribution to NVSWCD.
- b. This MOU shall not be changed or modified without the written consent of NVSWCD and the County.
- c. This MOU shall continue in effect until either Party gives the other Party 90-days-notice of the intention to terminate the MOU or unless otherwise terminated in accordance with this MOU. Should any funding or permitting contemplated within this MOU terminate, the Parties shall review this

MOU, make any necessary revisions to it in writing, or terminate it at their discretion. In any event, the County and NVSWCD shall review the MOU at least as often as every five years to determine whether any changes in the Parties' MOU are desired.

- d. NVSWCD shall make available all financial information or permit the review of such information upon reasonable request from the County or its auditors.
- e. Nothing in this MOU shall be considered as a waiver of the sovereign immunity of the County of Fairfax.
- f. Nothing in this MOU shall be considered to create any personal liability on behalf of any official, employee, agent, or representative of the County or NVSWCD.
- g. Nothing in this MOU shall create in the public, or in any person or entity other than the Parties, any right as a third-party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for personal injury, property damage, or breach of contract pursuant to the terms of this MOU or otherwise.
- h. This MOU is drafted in accordance with and shall be construed under the laws of the Commonwealth of Virginia.
- i. If any provision of this MOU shall be held or made invalid by a court decision, statute, rule, regulation or shall otherwise be rendered invalid, the remainder of this Agreement shall not be affected thereby.

IN WITNESS WHEREOF, the Parties have caused this Memorandum of Understanding to be executed as of the date appearing by their signatures.

BOARD OF SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA

By: _____
John Morrill
Acting Director,
Office of Environmental and Energy Coordination

Date: _____

NORTHERN VIRGINIA SOIL AND WATER CONSERVATION DISTRICT

By: _____
Gerald "Jerry" Peters
Chairman, Board of Directors
Northern Virginia Soil and Water Conservation District

Date: _____

Board Agenda Item
October 10, 2023

ACTION - 2

Approval of a Resolution to Request Authorization of the Sale of Fairfax County Economic Development Authority (EDA) Fairfax County Facilities Revenue Bonds Series 2023 (Tysons Community Center Project) for the Tysons Community Center, and Other Necessary Documents (Hunter Mill District)

ISSUE:

Board approval of a resolution (Attachment 1) to authorize and request the sale of Fairfax County Economic Development Authority (“EDA”) Fairfax County Facilities Revenue Bonds Series 2023 (Tysons Community Center Project) for the Tysons Community Center located on the ground floor of the larger Dominion Square affordable housing development in Tysons. The Board has previously approved the financing package for the housing portions of the development.

RECOMMENDATION:

The County Executive recommends Board action of the following:

1. Approval of a Resolution that requests the EDA to issue revenue bonds for the purpose of financing the Tysons Community Center project;
2. Approval of the form of the Trust Agreement, Bond Purchase Agreement, Preliminary Official Statement, Installment Purchase Contract, and Continuing Disclosure Agreement; and
3. Authorize the execution and delivery of the documents and authorize the Chairman, Vice Chairman, the County Executive or the Chief Financial Officer to determine and approve certain details of the transaction.

TIMING:

Board action is requested on October 10, 2023.

BACKGROUND:

On July 15, 2021, the Fairfax County Redevelopment and Housing Authority (FCRHA) approved entering into an Initial Development Agreement with Arlington Partnership for Affordable Housing (APAH) for the development of property located at 1592 Spring Hill Road, Tysons, VA 22182, in the Hunter Mill District, known as the Dominion Square Project (the Project). A Development Agreement was entered into by the FCRHA and APAH on February 24, 2022. The development will be the largest fully committed

Board Agenda Item
October 10, 2023

affordable housing community in Tysons, with 516 affordable rental units for households with incomes at or below 30 percent of Area Median Income (AMI), 50 percent of AMI, 60 percent of AMI, and 70 percent AMI. This affordable housing community will be designed, built, owned, and operated by entities controlled by APAH in coordination with the owner of the land – the FCRHA. The Dominion Square development consists of two affordable housing components - the 265-unit North Four Project portion and the 251-unit South Four Project portion. Entities controlled by APAH have entered into long-term unsubordinated Ground Leases with the FCRHA, for each of the North Four Project and South Four Project. The Dominion Square housing financing includes a combination of local, state, federal, and private housing sources of funding.

In addition to providing essential affordable housing in one of the area's largest urban centers with easy access to mass transit and employment opportunities, Dominion Square will also incorporate an approximately 33,000 square-foot public community center on the site, located on the ground floor of the South Four Project. Once completed, the community center, with its recreational programs, services, and resources, will be ground leased by Fairfax County (from the FCRHA), managed by a third-party property manager operated by the Department of Neighborhood and Community Services (NCS). The County held three Community Engagement Sessions in July 2022 to provide for community involvement regarding programming and activities desired at the location. The Tysons Community Center will serve as a multi-generational facility for the general public, and not just residents of Dominion Square. It is located just a few blocks away from the Spring Hill Metro station on the Silver Line in Tysons and multiple bus stops. A separate ground lease between the FCRHA and the Board of Supervisors will govern the Tysons Community Center.

Staff recommends Board adoption of an authorizing resolution that will incorporate a not to exceed principal amount up to \$43 million for the community center to provide for flexibility of the timing (e.g., final confirmation of a guaranteed maximum price), and potential market changes between Board approval and the actual date of the bond sale. Consistent with previous bond sales, the respective County and EDA resolutions (Attachments 1 and 2) delegate authority to award the bonds, in one or more series, on specified criteria, through either a competitive or negotiated sale. The resolutions also provide additional flexibility for interim financing options (e.g., bond anticipation note) that can be converted to traditional fixed-rate bonds. Bond Counsel has advised that this form of authorization is acceptable and provides flexibility for changing market conditions. The EDA bond sale is currently anticipated for early November 2023 with the financial closing to occur in the weeks after the bond sale. County staff will provide a NIP to the Board following the results of the bond sale.

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This action item provides for the approval of County staff to finance the Tysons Community Center and a portion of the shared infrastructure related costs (e.g., parking), and does not include any funding towards the affordable housing components. The Department of Housing and Community Development (HCD) and APAH continue to prepare the necessary documentation for financial closing of the affordable housing components of the project. HCD staff anticipate providing housing bond financing documentation for consideration to the FCRHA in November and subsequent closing on all project requirements by mid-December 2023. The project is anticipated to be completed by November 2027.

EQUITY IMPACT:

Tysons Community Center is anticipated to be an intergenerational center incorporating programming for seniors, families, youth, and teens within walking distance to Metro. This project provides the opportunity to serve the Tysons Community with an intergenerational center that is currently not offered in the area. The County identified the need for a new community center in this part of the County to provide social, recreational, health and wellness activities for older adults and youth due to a lack of dedicated facilities in and around the Tysons Community. The area anticipated to be served by the proposed community center encompasses the Hunter Mill Magisterial District and borders the Dranesville and Providence Districts.

In addition, the 516 affordable multifamily units will help achieve the Board's goal of increasing the supply of affordable housing with a minimum of 10,000 units by 2034 to meet the needs of working families in the high-cost burdened area of Tysons within the Hunter Mill District. With Fairfax County's 2023 Area Median Income at \$152,100 for a family of four, the delivery of the Project will provide crucial housing for families earning a range of incomes between 30 percent and 70 percent of the Area Median Income. Further, the location of the Project aligns with the One Fairfax Policy, which recommends, in part, (i) the implementation of housing policies and practices that encourage all who want to live in Fairfax to be able to do so, and (ii) the providing of a full spectrum of housing opportunities across the County, most notably those in mixed-use areas that are accessible to multiple modes of transport.

FISCAL IMPACT:

The County will utilize bond financing for the \$41 million total project cost estimate for the community center through the Fairfax County EDA. Project costs will be charged to the Tysons Community Center project (CC-000026) in Fund 30010, General Construction and Contributions. The annual debt service payments associated with this project, estimated at \$3.2 million as of market conditions on September 1, 2023, will be

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paid from Fund 20000, the Consolidated County and Schools Debt Service Fund beginning in FY 2025. This project has been included as part of the County's out year debt ratio projections, as cited in the FY 2024-FY 2028 Adopted Capital Improvement Program (With Future Fiscal Years to 2033).

ENCLOSED DOCUMENTS:

Attachment 1 – County Board Resolution

Attachment 2 – EDA Resolution

Attachment 3 – Bond Sale Timeline

Attachment 4 – Trust Agreement

Attachment 5 – Bond Purchase Agreement

Attachment 6 – Preliminary Official Statement, including a Continuing Disclosure Agreement

Attachment 7 – Installment Purchase Contract

STAFF:

Christopher Leonard, Deputy County Executive

Christina Jackson, Chief Financial Officer

Thomas Fleetwood, Director, Housing and Community Development

Anna Shapiro, Deputy Director, Housing and Community Development

Lloyd Tucker, Director, Department of Neighborhood and Community Services

Philip Hagen, Director, Department of Management and Budget

Joseph LaHait, Deputy Director, Department of Management and Budget

ASSIGNED COUNSEL:

Patricia McCay, Senior Assistant County Attorney

Susan Timoner, Assistant County Attorney

RESOLUTION REQUESTING THAT THE FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY ISSUE ITS FAIRFAX COUNTY FACILITIES REVENUE BONDS SERIES 2023 (TYSONS COMMUNITY CENTER PROJECT) IN ONE OR MORE SERIES; AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INSTALLMENT PURCHASE CONTRACT WITH THE FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY, ALL FOR THE ACQUISITION, CONSTRUCTION AND IMPROVEMENT OF A FACILITY TO BE USED BY THE COUNTY AS A COMMUNITY CENTER; APPROVING AND AUTHORIZING THE FORM OF A TRUST AGREEMENT BETWEEN THE AUTHORITY AND A TRUSTEE, A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT RELATING TO SUCH BONDS; APPROVING AND AUTHORIZING THE FORM OF A BOND PURCHASE AGREEMENT; AUTHORIZING A CONTINUING DISCLOSURE UNDERTAKING; AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AND AGREEMENTS RELATING TO SUCH TRANSACTIONS AS MAY BE NECESSARY OR APPROPRIATE.

WHEREAS, the Board of Supervisors (the “Board”) of Fairfax County, Virginia (the “County”), has determined to approve the acquisition, construction and improvement of a facility to be used by the County as a public community center to be located at Dominion Square in Tysons, Virginia, and to be known as the Tysons Community Center (the “Project”); and

WHEREAS, the County hereby requests the Fairfax County Economic Development Authority (“EDA”) to finance certain costs of the Project by issuing bonds pursuant to the Trust Agreement (hereinafter defined) and approve the necessary documents to effect such financing and related transactions; and

WHEREAS, there has been presented to the Board a proposed form of a trust agreement (the “Trust Agreement”) between EDA and a qualified bank and trust company to be selected by EDA as trustee (the “Trustee”) to provide for the issuance of bonds, in one or more series, to be designated “Fairfax County Economic Development Authority Fairfax County Facilities Revenue Bonds Series 2023 (Tysons Community Center Project)” (the “Bonds”); and

WHEREAS, there has been presented to the Board a proposed form of an installment purchase contract by and between the County and EDA (the “Installment Purchase Contract”) by the terms of which EDA will sell to the County EDA’s interest in the Project, and the County will agree to make Basic Payments and Additional Payments (each as defined in the Installment Purchase Contract) therefor, on the terms and conditions therein set forth, sufficient to pay the principal of and interest and premium, if any, on the Bonds issued by EDA to pay the cost of the Project and related expenses; and

WHEREAS, there has been presented to the Board a proposed form of a bond purchase agreement, which includes a letter of representation of the County (the “Letter of Representation”), between EDA and the representative of the underwriters for the Bonds to be chosen pursuant to County guidelines and regulations and approved by the County, which provides for the sale of the Bonds to the underwriters (the “Bond Purchase Agreement”); and

WHEREAS, there has been presented to the Board a proposed form of a Preliminary Official Statement describing the Bonds, the security therefor, EDA, the County, and the Project (the “Preliminary Official Statement”); and

WHEREAS, there has been presented to the Board a proposed form of a Continuing Disclosure Agreement pursuant to which the County will undertake responsibility for any annual and other reports, notices or disclosures that may be required under Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Continuing Disclosure Agreement”); and

WHEREAS, the Board has duly reviewed and considered the forms of the Trust Agreement, the Installment Purchase Contract, the Bond Purchase Agreement, the Preliminary Official Statement, and the Continuing Disclosure Agreement, and has determined that each is in acceptable form; and

WHEREAS, the Board has determined to authorize EDA to delegate to each of the Chairman, the Vice Chairman, the Treasurer, and the President of EDA (each an “Authorized EDA Officer”) the authority to approve additions, deletions, and modifications to the Trust Agreement, the Installment Purchase Contract, the Preliminary Official Statement, and the Bond Purchase Agreement, so long as such additions, deletions or modifications are consistent with the provisions of this resolution (this “Resolution”), the execution of any such document or agreement by such Authorized EDA Officer being conclusive evidence of such approval; and

WHEREAS, the Board has determined that it is necessary to delegate to the County Executive and the Chief Financial Officer of the County (each a “Delegate”) the power to approve the sale of the Bonds and the details of these transactions but subject to the guidelines and standards established hereby; and

WHEREAS, the Board has determined to delegate to the Chairman or Vice Chairman of the Board or a Delegate, as set forth more particularly in this Resolution, the authority to approve additions, deletions and modifications to the Installment Purchase Contract, the Continuing Disclosure Agreement, and the Bond Purchase Agreement, so long as such additions, deletions or modifications are consistent with the provisions of this Resolution, their execution of any such document or agreement being conclusive evidence of such approval; and

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

SECTION 1. EDA is hereby requested to authorize and issue no later than October 31 2024 (as such date may be extended in connection with the issuance of Bond Anticipation Notes, as defined below), the Bonds in an aggregate principal amount not to exceed \$43,000,000 (which includes underwriting and net bond discounts, closing costs, and issuance expenses), for the purpose of financing the acquisition, construction, and improvement of the Project, as provided

in the Trust Agreement. EDA may, upon the approval of the EDA Chairman, the EDA Vice Chairman or other authorized officer, and with the consent of the County Executive or the Chief Financial Officer, issue the bonds in more than one series, including, if so approved, one or more federally taxable series.

In addition, upon the approval of the EDA Chairman, the EDA Vice Chairman or other authorized officer, and with the consent of the County Executive or the Chief Financial Officer, EDA may issue one or more series of bond anticipation notes or similar instruments (“Bond Anticipation Notes”) in anticipation of the issuance of the Bonds. Any such Bond Anticipation Notes shall have a first interest payment date no later than one year after the date of issuance thereof, and a final maturity date no later than five years after the date of issuance thereof. If EDA issues Bond Anticipation Notes, then (i) the deadline to issue the Bonds set forth in the first paragraph of this Section 1 shall be extended to the 60th day after the final maturity date of the Bond Anticipation Notes, and (ii) the aggregate principal amount of the Bond Anticipation Notes shall not be counted against the limitation on the principal amount of the Bonds that can be issued pursuant to this Resolution. All other provisions in this Resolution setting forth the terms and details of Bonds, as well as delegations provided shall apply to any such Bond Anticipation Notes if the context requires.

The Bonds may, upon the approval of the EDA Chairman, the EDA Vice Chairman or other authorized officer, and with the consent of the County Executive or the Chief Financial Officer, be sold in a negotiated sale to one or more underwriters (or directly to an underwriter, or an affiliate thereof, for its own account), subject to the following conditions: (i) the Financial Advisor to the County (the “Financial Advisor”) shall have recommended that due to financial market conditions such a negotiated sale best serves the interest of the County and (ii) the underwriter(s) of the bonds shall have been chosen pursuant to County guidelines and regulations. In the event of a negotiated sale, the Chairman or Vice Chairman of the Board, the County Executive, and the Chief Financial Officer, or such other officer or officers of the County as may be designated by any one of them, is hereby authorized and directed to execute or approve the Bond Purchase Agreement setting forth the terms of the sale of the Bonds. Such Bond Purchase Agreement shall only be executed (i) if such agreement does not contain any terms contradictory to the provisions of this Resolution or the resolution to be approved by the EDA Board of Commissioners relating to the Bonds (the “EDA Resolution”) and (ii) the Financial Advisor shall recommend to the County the execution of such agreement.

In the alternative, the Bonds may be sold in a competitive sale pursuant to bids received electronically via the BiDCOMP/PARITY Competitive Bidding System or similar electronic based competitive bidding system. If the Bonds shall be sold in a competitive sale, the Bonds are requested to be awarded to the bidder submitting the best bid (determined in accordance with the requirements of a notice calling for bids by underwriters for the purchase of the Bonds (the “Notice of Sale”) and the terms set forth in the EDA Resolution), and each Delegate is hereby authorized to request EDA to award the Bonds to such best bidder. The Notice of Sale shall not contain terms or requirements contradictory to the provisions of this Resolution or the EDA Resolution.

SECTION 2. The form of the Trust Agreement presented to this meeting is hereby approved. Any Authorized EDA Officer is authorized to execute and deliver, in the name and on

behalf of EDA, the Trust Agreement in such form and containing substantially the same terms and provisions, with such additions, deletions, and modifications as shall be approved by the Authorized EDA Officer executing such Trust Agreement, the execution thereof by such Authorized EDA Officer being conclusive evidence of such approval.

SECTION 3. The form of the Installment Purchase Contract presented to this meeting is hereby approved. The Chairman or Vice Chairman of the Board or a Delegate, as appropriate, and the Clerk or any Deputy Clerk of the Board are, authorized to execute and deliver, in the name and on behalf of the County, one or more Installment Purchase Contracts in such form and containing substantially the terms and provisions, with such additions, deletions, and modifications as shall be approved by those executing such Installment Purchase Contract, their execution thereof being conclusive evidence of such approval.

SECTION 4. The form of Bond Purchase Agreement (including the Letter of Representation) presented to this meeting, providing for the purchase of the Bonds, is hereby approved and if the Bonds are sold in a negotiated sale, a Delegate is hereby authorized to execute an approval to such Bond Purchase Agreement and the related Letter of Representation in such form and containing substantially the same terms and provisions with such additions, deletions, and modifications (including, but not limited to, additions, deletions, and modifications necessary or desirable if the Bonds are sold directly to an underwriter, or an affiliate thereof, for its own account), as shall be approved by a Delegate, such execution thereof being conclusive evidence of such approval.

SECTION 5. If the Bonds are sold in a competitive sale, the distribution, publication, and use of the Notice of Sale for purposes of the sale of the Bonds is hereby approved. Bids shall be received electronically via the BiDCOMP/PARITY Competitive Bidding System or similar electronic based competitive bidding system.

SECTION 6. The form of the Preliminary Official Statement is hereby approved and deemed “final” for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The distribution and use by the winning bidders or underwriters of the Bonds of a final Official Statement relating to the Bonds (the “Official Statement”) is hereby approved. The Official Statement shall be completed with the pricing and other information in substantially the form of the Preliminary Official Statement approved this day with such minor additions, deletions, and modifications as may be approved by a Delegate.

SECTION 7. The form of the Continuing Disclosure Agreement presented to this meeting is hereby approved. Any Delegate is authorized to execute and deliver in the name and on behalf of the County, the Continuing Disclosure Agreement in such form and containing substantially the same terms and provisions with such additions, deletions, and modifications as shall be approved by a Delegate, such execution thereof being conclusive evidence of such approval.

SECTION 8. The execution and delivery by the Chairman or Vice Chairman of the Board or a Delegate of the Installment Purchase Contract, the Bond Purchase Agreement, the Letter of Representation, the Continuing Disclosure Agreement, and any other agreements, documents, closing papers, and certificates executed and delivered pursuant to this Resolution

shall be conclusive evidence of their approval of the changes, if any, in the forms thereof and of their authority to execute and deliver such agreements, documents, certificates, and closing papers on behalf of the Board.

SECTION 9. The County has paid, no more than 60 days prior to the date of this resolution, and will pay, on and after the date hereof, certain expenditures in connection with the acquisition, construction, and improvement of the Project (the “Project Expenditures”), the money advanced and to be advanced by the County to pay these Project Expenditures is available only for a temporary period, and, for purposes of Treasury Regulation Section 1.150-2, by this Resolution the County declares its official intent, and expresses its reasonable expectation, to use the proceeds of one or more issues of obligations to reimburse itself for the Project Expenditures. The maximum principal amount of federally tax-exempt obligations expected to be issued for the Project is \$43,000,000.

SECTION 10. The members, officers, employees, and agents of the County and EDA and the officers and agents of the Trustee are hereby authorized and directed to do all acts and things, including, without limitation, the execution and delivery of such agreements, documents, certificates, and closing papers on behalf of the County required of them by the provisions of the Bonds, the Trust Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement, or the Official Statement for the full, punctual and complete performance of all the terms, covenants, provisions, and agreements of the Bonds, the Trust Agreement, the Bond Purchase Agreement, the Letter of Representation, the Continuing Disclosure Agreement, or the Official Statement and, also to do all acts and things necessary or appropriate to carry out the provisions of this Resolution.

SECTION 11. The officers of the Board and the County are authorized to execute one or more certificates evidencing the determinations made or other actions carried out pursuant to the authority granted in this Resolution, and any such certificate shall be conclusive evidence of the actions or determinations as stated therein.

SECTION 12. All actions taken by the Board and the members, officers and employees of the Board and the County in connection with this Resolution, and the authorization, execution and delivery of the agreements, certificates and other documents to be executed by the County and delivered in connection with this Resolution are hereby ratified and confirmed.

SECTION 13. Any and all resolutions of the Board or portions thereof in conflict with the provisions of this Resolution are hereby repealed to the extent of such conflict. All capitalized terms not defined herein shall have the meanings as set forth in the Trust Agreement.

SECTION 14. This Resolution shall take effect immediately upon its adoption.

A Copy Teste:

Clerk for the Board of County Supervisors

RESOLUTION AUTHORIZING FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY FAIRFAX COUNTY FACILITIES REVENUE BONDS SERIES 2023 (TYSONS COMMUNITY CENTER PROJECT) IN ONE OR MORE SERIES; AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT PROVIDING FOR THE ISSUANCE OF SUCH BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INSTALLMENT PURCHASE CONTRACT FOR THE PURPOSE OF PROVIDING FOR THE ACQUISITION, CONSTRUCTION AND IMPROVEMENT OF A FACILITY TO BE USED BY THE COUNTY AS A COMMUNITY CENTER; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT PROVIDING FOR THE SALE OF SUCH BONDS TO UNDERWRITERS; APPROVING THE FORM AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT RELATING TO SUCH BONDS; GRANTING THE AUTHORITY TO EXECUTE AND DELIVER SUCH OTHER DOCUMENTS AND AGREEMENTS RELATING TO SUCH BONDS AS MAY BE NECESSARY OR APPROPRIATE; DIRECTING THE AUTHENTICATION AND DELIVERY OF SUCH BONDS; AND DELEGATING TO THE CHAIRMAN, THE VICE CHAIRMAN, THE PRESIDENT AND THE TREASURER POWER TO DETERMINE CERTAIN DETAILS OF SUCH BONDS.

WHEREAS, the Board of Supervisors (the “County Board”) of Fairfax County, Virginia (the “County”), is expected to consider and to approve the acquisition, construction, and improvement of a facility to be used by the County as a public community center to be located at Dominion Square in Tysons, Virginia, and to be known as the Tysons Community Center (the “Project”); and

WHEREAS, the County is expected to request the Fairfax County Economic Development Authority (“EDA”) to finance certain costs of the Project by issuing bonds pursuant to the Trust Agreement (hereinafter defined) and approve the necessary documents to effect such financing and related transactions; and

WHEREAS, there has been presented to EDA a proposed form of a trust agreement (the “Trust Agreement”) between EDA and a qualified bank and trust company to be selected by EDA as trustee (the “Trustee”) to provide for the issuance of bonds, in one or more series, to be designated “Fairfax County Economic Development Authority Fairfax County Facilities Revenue Bonds Series 2023 (Tysons Community Center Project)” (the “Bonds”); and

WHEREAS, there has been presented to EDA a proposed form of an installment purchase contract by and between EDA and the County (the “Installment Purchase Contract”) by the terms of which EDA will sell to the County EDA’s interest in the Project, and the County

will agree to make Basic Payments and Additional Payments (each as defined in the Installment Purchase Contract) therefor, on the terms and conditions therein set forth, sufficient to pay the principal of and interest and premium, if any, on the Bonds issued by EDA to pay costs of the Project and related expenses; and

WHEREAS, there has been presented to EDA a proposed form of a bond purchase agreement (including a letter of representation of the County), between EDA and the representative of the underwriters for the Bonds to be chosen pursuant to County guidelines and regulations and approved by the County, which provides for the sale of the Bonds to the underwriters (the “Bond Purchase Agreement”); and

WHEREAS, there has been presented to EDA a proposed Preliminary Official Statement describing the Bonds, the security therefor, EDA, the County, and the Project (the “Preliminary Official Statement”); and

WHEREAS, EDA has duly reviewed and considered the forms of the Trust Agreement, the Installment Purchase Contract, the Bond Purchase Agreement, and the Preliminary Official Statement and has determined that each is in acceptable form; and

WHEREAS, EDA has found and determined that the issuance and sale of the Bonds on the terms contemplated hereby are in conformity with the purposes of EDA set forth in the provisions of Chapter 643 of the 1964 Acts of the General Assembly of the Commonwealth of Virginia, as amended, and are in the public interest and otherwise beneficial to the County; and

WHEREAS, the Authority has found and determined that it is necessary to delegate to the Chairman, the Vice Chairman, the Treasurer and the President of EDA (the “Authorized Officers”) the power to approve the sale of the Bonds and certain details of the Bonds that cannot be determined except under the actual market conditions that will obtain when the sale of the Bonds occurs as herein authorized but all subject to the guidelines and standards established hereby;

BE IT RESOLVED by the Fairfax County Economic Development Authority as follows:

SECTION 1. There are hereby authorized to be issued on a date no later than October 31, 2024 (as such date may be extended in connection with the issuance of Bond Anticipation Notes, as defined below), the Bonds in an aggregate principal amount not to exceed \$43,000,000 (which includes underwriting and net bond discounts, closing costs, and issuance expenses), for the purpose of financing the acquisition, construction, and improvement of the Project, as provided in the Trust Agreement.

The Bonds may, upon the approval of an Authorized Officer and with the consent of the County Executive or the Chief Financial Officer of the County, be sold in a negotiated sale to one or more underwriters (or directly to an underwriter, or an affiliate thereof, for its own account), subject to the following conditions: (i) the Financial Advisor to the County (the “Financial Advisor”) shall have recommended that due to financial market conditions such a negotiated sale best serves the interest of the County and (ii) the underwriter(s) of the Bonds shall have been chosen pursuant to County guidelines and regulations. In the event of a

negotiated sale, any Authorized Officer is authorized to execute the Bond Purchase Agreement, setting forth the terms of the sale of the Bonds. Such Bond Purchase Agreement shall only be executed (i) if such agreement does not contain any terms contradictory to the provisions of this resolution (this "Resolution") or the resolution approved by the County Board relating to the Bonds (the "County Resolution") and (ii) the Financial Advisor shall recommend to the County the execution of such agreement. Upon the approval of the Chairman, the Vice Chairman or other Authorized Officer of EDA, and with the consent of the County Executive or the Chief Financial Officer, issue the Bonds may be issued in more than one series, including, if so approved, a federally taxable series.

In addition, upon the approval of the Chairman, the Vice Chairman or other Authorized Officer of EDA, and with the consent of the County Executive or the Chief Financial Officer, one or more series of bond anticipation notes or similar instruments ("Bond Anticipation Notes") may be issued in anticipation of the issuance of the Bonds. Any such Bond Anticipation Notes shall have a first interest payment date no later than one year after the date of issuance thereof, and a final maturity date no later than five years after the date of issuance thereof. If EDA issues Bond Anticipation Notes, then (i) the deadline to issue the Bonds set forth in the first paragraph of this Section 1 shall be extended to the 60th day after the final maturity date of the Bond Anticipation Notes, and (ii) the aggregate principal amount of the Bond Anticipation Notes shall not be counted against the limitation on the principal amount of the Bonds that can be issued pursuant to this Resolution. All other provisions in this Resolution setting forth the terms and details of Bonds, as well as delegations provided shall apply to any such Bond Anticipation Notes if the context requires.

In the alternative, the Bonds may be sold in a competitive sale pursuant to bids received electronically via the BiDCOMP/PARITY Competitive Bidding System or similar electronic based competitive bidding system. If the Bonds shall be sold in a competitive sale, the Bonds are requested to be awarded to the bidder submitting the best bid (determined in accordance with the requirements of a notice calling for bids by underwriters for the purchase of the Bonds (the "Notice of Sale") and the terms set forth in this Resolution), and any Authorized Officer is authorized to award the Bonds to such best bidder. The Notice of Sale shall not contain terms or requirements contradictory to the provisions of this Resolution or the County Resolution.

The Bonds shall be dated and issued on such date and in such principal amount, shall mature on such date or dates, may be subject to the right of prior redemption, shall bear interest at such rate or rates, payable on such dates and shall have such other details all as shall be specified in the Trust Agreement, executed and delivered as herein authorized.

SECTION 2. The form of Trust Agreement presented to this meeting is hereby approved, and any Authorized Officer is authorized to execute and deliver, in the name and on behalf of EDA, the Trust Agreement in such form and containing substantially the same terms and provisions, with such additions, deletions, and modifications as shall be approved by the Authorized Officer executing such Trust Agreement, the execution thereof by such Authorized Officer being conclusive evidence of such approval.

SECTION 3. The form of the Installment Purchase Contract presented to this meeting is hereby approved, and any Authorized Officer is authorized to execute and deliver, in the name

and on behalf of EDA, the Installment Purchase Contract in such form and containing substantially the same terms and provisions, with such additions, deletions, and modifications as shall be approved by the Authorized Officer executing such Installment Purchase Contract, the execution thereof by such Authorized Officer being conclusive evidence of such approval.

SECTION 4. The form of the Bond Purchase Agreement presented to this meeting is hereby approved, and any Authorized Officer is authorized to execute and if the Bonds are sold in a negotiated sale, deliver, in the name and on behalf of EDA, the Bond Purchase Agreement in such form and containing substantially the same terms and provisions, with such additions, deletions, and modifications (including, but not limited to, additions, deletions, and modifications necessary or desirable if the Bonds are sold directly to an underwriter, or an affiliate thereof, for its own account), as shall be approved by the Authorized Officer executing such Bond Purchase Agreement, the execution thereof by such Authorized Officer being conclusive evidence of such approval.

SECTION 5. If the Bonds are sold in a competitive sale, the distribution, publication and use of the Notice of Sale for purposes of the sale of such Bonds is hereby approved. Bids shall be received electronically via the BiDCOMP/PARITY Competitive Bidding System or similar electronic based competitive bidding system.

SECTION 6. The form of the Preliminary Official Statement is hereby approved, and any Authorized Officer is authorized to approve the terms of and publish a Preliminary Official Statement describing the Bonds in substantially the same form as the Preliminary Official Statement presented to this meeting, with such additions, deletions and modifications not inconsistent with the terms of this Resolution, and to deem “final” such Preliminary Official Statement for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The distribution and use by the underwriters or winning bidders of a final Official Statement relating to the Bonds (the “Official Statement”) are hereby authorized. The Official Statement shall be completed with the pricing and other information in substantially the form of the Preliminary Official Statement approved this day by EDA, with such additions, deletions and deletions as may be approved by any Authorized Officer. The Chairman or the Vice Chairman of EDA is hereby authorized and directed to execute and deliver the Official Statement to the underwriters, for their use in making a public offering of the Bonds upon the terms set forth in the Official Statement and Notice of Sale or Bond Purchase Agreement, as applicable.

SECTION 7. The aggregate principal amount of the Bonds shall not exceed an aggregate principal amount of \$43,000,000, and shall mature no later than December 31, 2053. The Bonds may be subject to the right of prior redemption at the option of EDA, from any money that may be made available for such purpose, either in whole or in part, on any date, the first such date, if any, to be not more than 10 1/2 years after the issuance of the Bonds, and at redemption prices no one of which shall exceed 102% as shall be set forth in the Trust Agreement, and in the case of federally taxable bonds may be subject to make-whole optional redemption, in addition to or in lieu of the optional redemption referred to above, in each case, the execution of such Trust Agreement being approval of such redemption provisions. Any Authorized Officer is authorized, if the Fairfax County Executive or the Fairfax County Chief Financial Officer and the Financial Advisor shall so recommend, to accept an offer of the underwriters, to purchase all the Bonds at a purchase price of not less than ninety-seven percent

(97%) of par nor more than one hundred forty percent (140%) of the aggregate principal amount thereof, plus accrued interest, and resulting in a true interest cost to EDA not in excess of (i) five and one-half percent (5.5%) in the case of Bonds issued as federally tax-exempt Bonds, or (ii) not in excess of seven percent (7.0%) in the case of Bonds issued as federally taxable Bonds, upon the terms and conditions set forth in the Bond Purchase Agreement or Notice of Sale, as applicable, and to approve and fix the details of the Bonds that cannot be determined except under the actual market conditions that will be determined when the sale of the Bonds to the underwriters occurs, as herein authorized, but subject to such limitations as set forth herein.

SECTION 8. The Bonds shall be executed, under seal, in the manner set forth in the Trust Agreement, and the Bonds shall be delivered to the Bond Registrar and Trustee under the Trust Agreement, for authentication and shall be delivered thereafter to or for the account of the underwriters or winning bidders at the Depository Trust Company upon receipt of the purchase price set forth in the Trust Agreement.

The Bond Registrar is hereby authorized and directed to authenticate, and the Trustee, upon such authentication, is hereby authorized and directed to deliver, the Bonds as provided above upon satisfaction of all conditions precedent to such authentication and delivery contained in the Trust Agreement.

SECTION 9. Each of the Authorized Officers is authorized, if the County Executive or the Chief Financial Officer of the County and the Financial Advisor shall so recommend, subject to the limitations contained herein, to determine the dated date of the Bonds, the principal amounts of the Bonds, the series designations and any other designation identifying all or any portion of the Bonds, which Bonds, if any, are term bonds and the sinking fund requirements and maturity amounts therefor and the optional, extraordinary optional, and mandatory sinking fund redemption provisions of the Bonds.

SECTION 10. The execution and delivery by any Authorized Officer of the Trust Agreement, the Installment Purchase Contract, the Official Statement, and the Bond Purchase Agreement, if applicable, and any other agreements, documents, closing papers, and certificates executed and delivered pursuant to this Resolution shall be conclusive evidence of their approval of the changes, if any, in the forms thereof and of their authority to execute and deliver such agreements, documents, certificates, and closing papers on behalf of EDA.

SECTION 11. Any Authorized Officer is authorized to execute one or more certificates, documents or agreements relating to the Bonds and the Project, as may be necessary or appropriate evidencing the determinations made or other actions carried out pursuant to the authority granted in this Resolution, and any such certificates, documents, or agreements shall be conclusive evidence of the actions or determinations as stated therein.

SECTION 12. All actions taken by EDA and the members, officers and employees of EDA in connection with the authorization, issuance, sale, and delivery of the Bonds, and the authorization, execution, and delivery of the agreements, certificates and other documents to be executed by EDA and delivered in connection with such authorization, issuance, sale, and delivery are hereby ratified and confirmed.

SECTION 13. Any and all resolutions of EDA or portions thereof in conflict with the provisions of this Resolution are hereby repealed to the extent of such conflict. All capitalized terms not defined herein shall have the meanings as set forth in the Trust Agreement.

SECTION 14. This Resolution shall take effect immediately upon its adoption.

A Copy Teste:

Secretary

DRAFT Bond Sale Schedule **Attachment 3**
Fairfax County, Virginia Economic Development Authority
Facilities Revenue Bonds (Tysons Community Center), Series 2023

August 2023							September 2023							October 2023							November 2023							December 2023						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
		1	2	3	4	5						1	2	1	2	3	4	5	6	7				1	2	3	4						1	2
6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				26	27	28	29	30			24	25	26	27	28	29	30	
																										31								

Week of	Activity & Event	Responsible Party
Aug 14th	First Draft of County Resolution, EDA Resolution, POS, BPA, Installment Purchase Contract, and Supplemental Trust (collectively, "Bond Documents") distributed	NRF
Aug 21st	Draft Underwriter Letter distributed to County for review	PFM
Aug 28th	Underwriter Letter distributed to potential underwriters Comments due on Bond Documents	PFM All
Sept 4th	<i>Mon, Sept 4th – Labor Day Holiday</i> Revised Bond Documents distributed First draft Rating Agency Presentation to County	-- NRF PFM
Sept 11th	Comments due on Bond Documents Comments due on Rating Presentation Tues, Sept 12 th – Board title due Wed, Sept 13 th – Underwriter proposals due Thurs, Sept 14 th – Board item due	All FX FX -- FX
Sept 18th	<i>Tues & Wed, Sept 19th & 20th – FOMC Meeting</i> Rating prep call Revised Rating Presentation distributed Underwriter selected Revised Bond Documents distributed Bond Documents and preliminary sizing sent to rating agencies	-- FX, PFM PFM FX, PFM NRF PFM
Sept 25th	Finalize Rating Presentation	FX, PFM
Oct 2nd	Calls with rating agencies Due diligence questions sent to County	FX, PFM UWC
Oct 9th	<i>Mon, Oct 9th – Columbus Day Holiday</i> Mon, Oct 9th – EDA Board considers Bond Documents Tues, Oct 10th – County Board considers Bond Documents Revised draft of POS distributed	-- EDA FX NRF
Oct 16th	Due diligence call	All
Oct 23rd	Finalize POS Receive bond ratings	All --

Legend:
FX = Fairfax County
EDA = Fairfax County Economic Development Authority
PFM = PFM Financial Advisors LLC, Financial Advisor
NRF = Norton Rose Fulbright, Bond Counsel
UW = Senior Managing Underwriter, TBD
UWC = Underwriters' Counsel, TBD
9/15/2023

DRAFT Bond Sale Schedule **Attachment 3**
Fairfax County, Virginia Economic Development Authority
Facilities Revenue Bonds (Tysons Community Center), Series 2023

August 2023							September 2023							October 2023							November 2023							December 2023						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
		1	2	3	4	5						1	2	1	2	3	4	5	6	7				1	2	3	4						1	2
6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				26	27	28	29	30			24	25	26	27	28	29	30	
																												31						

Week of	Activity & Event	Responsible Party
Oct 30th	<i>Tues & Wed, Oct 31st & Nov 1st – FOMC Meeting</i> Mon, Oct 30 th – Post POS Pre-marketing	-- NRF, UW UW
Nov 6th	Negotiated Bond Pricing <i>Fri, Nov 10th – Veterans Day Holiday</i>	UW, PFM, FX -
Nov 13th	Finalize and Post OS	NRF
Nov 20th	<i>Thurs, Nov 23rd & Fri, Nov 24th - Thanksgiving Holiday</i> Finalize Closing Documents	-- NRF
Nov 27th	Thurs, Nov 30th – Closing of Series 2023 Bonds	All
Dec 4th	Target deadline for APAH’s project finance closing Tues, Dec 5th – County Board Meeting & Release of FY23 ACFR	- -
Dec 11th	<i>Tues & Wed, Dec 12th & 13th – FOMC Meeting</i> Dec 15: Final deadline for APAH’s project finance closing	-

Legend:
FX = Fairfax County
EDA = Fairfax County Economic Development Authority
PFM = PFM Financial Advisors LLC, Financial Advisor
NRF = Norton Rose Fulbright, Bond Counsel
UW = Senior Managing Underwriter, TBD
UWC = Underwriters’ Counsel, TBD
9/15/2023

FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY

to

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

TRUST AGREEMENT

Dated as of ____ __, 2023

**Authorizing the Issuance of and Securing
Fairfax County Facilities Revenue Bonds Series 2023
(Tysons Community Center Project)**

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THIS TRUST AGREEMENT, dated for convenience of reference as of the 1st day of _____, 2023, by and between

FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY

a political subdivision of the Commonwealth of Virginia (“EDA”) created by Chapter 643 of the 1964 Acts of the General Assembly of the Commonwealth of Virginia, as amended, and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

a national banking association duly organized and existing under the laws of the United States of America having a corporate trust office in Richmond, Virginia, which is authorized under such laws to exercise corporate trust powers and is subject to examination by federal authority, as trustee (said banking corporation and any bank, banking association or trust company becoming successor trustee under this Trust Agreement being hereinafter sometimes called the “Trustee”),

WITNESSETH:

WHEREAS, EDA, under the Enabling Act (as hereinafter defined), is authorized to sell facilities for use by a county and other governmental organizations and, to issue bonds payable from the revenues and receipts derived from the sale of such facilities by EDA pursuant to the terms of the Enabling Act; and

WHEREAS, the Board of Supervisors of Fairfax County, Virginia, a political subdivision of the Commonwealth of Virginia (the “County”), has requested EDA to exercise its powers under the Enabling Act and authorize the issuance of its bonds and enter into this Trust Agreement for the purpose of providing the necessary funds for the County to finance the Cost of Construction (as hereinafter defined) of a [public community center (the “Project”) to be located at Dominion Square in public lands in Tysons within the County and to be known as Tysons Community Center]; and

WHEREAS, EDA and the County have entered into a Installment Purchase Contract, dated as of ____ 1, 2023, by the terms of which EDA has sold to the County EDA’s interest in the Project, and the County has agreed to make Basic Payments (hereinafter defined) and Additional Payments (hereinafter defined) therefor, on the terms and conditions therein set forth, sufficient to pay the principal of and interest on the bonds issued by EDA pursuant hereto to pay the Cost of the Project; and

[**WHEREAS**, the County is authorized by law to lease real property to private entities; and]

[**WHEREAS**, the County has leased certain real property owned by the County to the _____ (the “Tenant”), and has entered into a Development Agreement relating to the development of such real property with _____ (the “Developer”) and has determined to make available to the Developer certain amounts to provide financing for the Cost of Construction of the Project; and]

WHEREAS, under the Constitution and laws of the Commonwealth of Virginia, including the Enabling Act, EDA is authorized to enter into this Trust Agreement and to issue its bonds as hereinafter provided, to apply the proceeds of such bonds for the purposes herein authorized, and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, the execution and delivery of this Trust Agreement have been duly authorized by resolution of EDA; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia to happen, exist and be performed precedent to and in the execution and delivery of this Trust Agreement have happened, exist and have been performed as so required, in order to make this Trust Agreement a legal, valid and binding trust agreement for the security of the bonds in accordance with its terms; and

WHEREAS, the Trustee has accepted the trusts created by this Trust Agreement and in evidence thereof has joined in the execution hereof;

GRANTING CLAUSE

NOW, THEREFORE, this Trust Agreement **WITNESSETH**, that in consideration of the premises, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the bonds by the Holders (as hereafter defined) thereof and also for and in consideration of the sum of Ten Dollars to EDA in hand paid by the Trustee at or before the execution and delivery of this Trust Agreement, the receipt and sufficiency of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the bonds are to be issued, authenticated, delivered, and accepted by all persons who shall from time to time be or become Holders thereof, and in order to secure the payment of all the bonds at any time issued and outstanding hereunder and the interest and the redemption premium, if any, thereon according to their tenor, purport and effect, and covenants, agreements and conditions therein and herein contained, EDA does hereby:

(a) assign all rights, title and interest of EDA in and to the Contract, including, without limitation, its rights to receive Basic Payments and, to the extent required to pay EDA Liabilities (as hereafter defined), Additional Payments, reserving, except as otherwise provided in Section 502(b) hereof, its rights, however, to receive or to have paid on its behalf for its account Additional Payments (as defined in the Contract) and reserving the rights of EDA to receive notices, reports and other statements to be given to EDA thereunder; and

(b) pledge the payments of Basic Payments and Additional Payments received pursuant to the Contract, all money and securities in the Debt Service Subfund (as hereinafter defined), and, until applied in payment of any Cost of Construction of the Project in accordance with Section 402 hereof or otherwise applied as permitted under this Trust Agreement, all money and securities in the Construction Subfund (as hereinafter defined);

to the Trustee, and unto its successors and assigns, in trust, forever;

HABENDUM CLAUSE

TO HAVE AND TO HOLD the same forever, subject, however, to the reserved rights of EDA under the Contract and to the exceptions, reservations and matters therein and herein recited but **IN TRUST, NEVERTHELESS**, for the equal and proportionate benefit and security of the Holders from time to time of the Bonds authenticated and delivered hereunder and issued by EDA and outstanding, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one bond over any other bond, by reason of priority in the issue, sale or negotiation thereof or otherwise;

DEFEASANCE CLAUSE

PROVIDED, HOWEVER, that if, after the right, title and interest of the Trustee in and to the trust estate pledged and assigned to it under this Trust Agreement shall have ceased, terminated and become void in accordance with Article XIII hereof, the principal of and redemption premium, if any, and the interest on all of the Bonds shall have been paid to the Holders of the Bonds and all EDA Liabilities (as hereinafter defined) shall have been paid or otherwise discharged, then this Trust Agreement and all covenants, agreements and other obligations of EDA hereunder shall cease, terminate and become void, and thereupon the Trustee shall cancel and discharge this Trust Agreement and execute and deliver to EDA such instruments and writings as shall be required to evidence the discharge hereof; otherwise, this Trust Agreement shall be and remain in full force and effect.

This Trust Agreement further **WITNESSETH**, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and the trust estate, the Pledged Revenues and funds herein pledged and assigned are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes is as hereinafter express, and EDA has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Holders of the Bonds, as follows:

[Remainder of page intentionally left blank]

ARTICLE I
DEFINITIONS

SECTION 101. Meaning of Words and Terms. In addition to words and terms defined in the Preamble or elsewhere defined in this Trust Agreement, the following words and terms as used in this Trust Agreement shall have the following meanings, unless some other meaning is plainly intended:

“Accountant” shall mean a firm of independent certified public accountants or other financial consultants experienced in the calculation of Rebate Liability and so designated by an EDA Representative.

“Additional Bonds” shall mean any Bonds authorized and issued pursuant to the provisions of Section 209 to pay the Cost of Construction of the Project in excess of the sum of the proceeds of the Series 2023 Bonds, any Additional Bonds theretofore issued and the investment income thereon available for the purpose.

“Additional Payments” shall mean the amounts payable by the County to or for the account of EDA pursuant to Section 4.01(b) of the Contract.

“Authorized Denomination” shall mean, in the case of the Series 2023 Bonds, \$5,000 principal amount or any whole multiple thereof, and in the case of any other Bonds, shall have the meaning set forth in the applicable Supplemental Trust Agreement.

“Basic Payments” shall mean the amounts payable by the County to or for the account of EDA pursuant to Section 4.01(a) of the Contract, as adjusted as provided therein.

“Bond Registrar” shall mean the Bond Registrar at the time serving as such under this Trust Agreement and performing the duties set forth herein and in the applicable Supplemental Trust Agreement, whether the original or a successor Bond Registrar.

“Bond Year” shall mean the period commencing on the second day of July of any calendar year and ending on the first day of July of the following calendar year or such other annual period commencing and ending on the dates specified in a Supplemental Trust Agreement.

“Bonds” shall mean the bonds issued under this Trust Agreement and includes the Series 2023 Bonds and any Additional Bonds and any Refunding Bonds.

“Business Day” shall mean any day on which the New York Stock Exchange is open, other than a Saturday or Sunday and other than a day on which commercial banks (including the Trustee, the Bond Registrar, and any Paying Agent) are authorized to close in Fairfax County, Virginia, or in New York, New York.

“Chairman” shall mean the Chairman or Vice Chairman of the Commission or any person succeeding to the principal functions thereof or temporarily designated by the Board to serve *pro tempore* as the Chairman.

“**Closing**” shall mean the date on which Bonds are delivered against payment therefor.

“**Commission**” shall mean the governing body of EDA or any successor entity assuming the functions thereof.

“**Commonwealth**” shall mean the Commonwealth of Virginia.

“**Construction**” shall have the meaning accorded to such term by the Contract.

“**Construction Subfund**” shall mean the Tysons Community Center Project Construction Subfund created and so designated by Section 401 of this Trust Agreement.

“**Contract**” shall mean the Installment Purchase Contract, dated as of ____ 1, 2023, between EDA and the County, as the same may be from time to time amended as permitted by this Trust Agreement.

“**Cost**” or “**Cost of Construction**” as applied to the Project shall mean, without intending thereby to limit or restrict any proper definition of such word under the Enabling Act, all items of cost set forth in Section 403 of this Trust Agreement.

“**County**” shall mean Fairfax County, Virginia, and any successor thereto.

“**County Executive**” shall mean the County Executive of Fairfax County, Virginia, or any person succeeding to the principal functions thereof.

“**County Representative**” shall mean each of the persons at the time designated to act on behalf of the County in a written certificate furnished to EDA, the Trustee, any Paying Agent and the Bond Registrar, which certificate shall contain the specimen signature(s) of such person(s) and shall be signed on behalf of the County by the County Executive.

“**Debt Service Requirements**” shall mean, for any Bond Year, the aggregate of the Principal and Interest Requirements on Bonds of all series then outstanding for such Bond Year; provided, however, that interest expense shall be excluded from the determination of Debt Service Requirements to the extent that such interest is to be paid from the proceeds of Bonds or from investment (but not reinvestment) earnings thereon if such proceeds shall have been invested in Defeasance Obligations and to the extent such earnings may be determined precisely.

“**Debt Service Subfund**” shall mean the Tysons Community Center Debt Service Subfund created and so designated by Section 501 of this Trust Agreement.

“**Defaulted Interest**” shall mean Defaulted Interest as defined in Section 203 of this Trust Agreement.

“**Defeasance Obligations**” shall mean Government Obligations [and the obligations described in clause (C) of the definition of “Investment Obligations”].

“**Deposit Day**” shall mean the last Business Day of each ____ and ____ (or for any series of Bonds any other day that may be designated in a Supplemental Trust Agreement as a

“Deposit Day”), on which day a deposit is required in order that the sum of the available money on deposit on the next Interest Payment Date or Interest Payment Date and Principal Payment Date shall be equal to the principal of and interest and redemption premium, if any, due and payable on the Bonds on such date.

“**EDA Liabilities**” shall mean all expenses and obligations of EDA under this Trust Agreement (other than Bonds and the principal, interest and any redemption premiums thereon and amounts paid or provided for from the proceeds of Bonds) including, without limitation, (i) fees and expenses of the Trustee, Paying Agents and Bond Registrar as Trust Agreement Expenses and (ii) any amount payable by EDA to the United States of America as Rebate Liability.

“**EDA Representative**” shall mean each of the persons at the time designated to act on behalf of EDA in a written certificate furnished to the Trustee, any Paying Agent and the Bond Registrar, which certificate shall contain the specimen of notice(s) of such person and shall be executed on behalf of EDA by the Chairman.

“**Enabling Act**” means Chapter 643 of the 1964 Acts of the General Assembly of the Commonwealth of Virginia, as amended, and other applicable law.

“**Engineer**” shall have the meaning accorded to such term by the Contract.

“**Event of Default**” shall mean with respect to this Trust Agreement any of those events set forth in Section 801 of this Trust Agreement.

“**Fitch**” means Fitch Ratings, Inc., its successors and assigns, and if Fitch Ratings, Inc., shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by EDA.

“**Government Obligations**” shall mean direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America, or evidences of indirect ownership of such obligations.

“**Holder**” shall mean a person in whose name a Bond (or one or more Predecessor Bonds) is registered on the registration books provided for in Section 206 of this Trust Agreement.

“**Improvement Subfund**” shall mean the Tysons Community Center Improvement Subfund so created and designated by Section 501 of this Trust Agreement.

“**Interest Payment Date**” shall mean a _____ 1 or _____ 1, as the case may be; provided, however, that Interest Payment Date may mean, if so provided in a Supplemental Trust Agreement permitted by this Trust Agreement, such other date or dates provided therein or permitted thereby.

“**Interest Period**” shall mean each period from and including an Interest Payment Date to and including the day immediately preceding the next Interest Payment Date.

“Interest Requirement” for any Bond Year, as applied to Bonds of a Series, shall mean the total of the sums that would be deemed to accrue on such Bonds during such Bond Year if the interest on the Bonds of such Series were deemed to accrue daily during such year in equal amounts; provided, however, that interest expense shall be excluded from the determination of Interest Requirement to the extent that such interest is to be paid from the proceeds of Bonds or from investment (but not reinvestment) thereof if such proceeds shall have been invested in Defeasance Obligations and to the extent such earnings may be determined precisely. If interest is not payable at a single numerical rate for the entire term of such Bonds, then “Interest Requirement” shall have the appropriate meaning assigned thereto by an applicable Supplemental Trust Agreement permitted by this Trust Agreement.

“Investment Obligations” means Government Obligations and, to the extent from time to time permitted by the laws of the Commonwealth, (A) the obligations of (i) Export-Import Bank, (ii) Government National Mortgage Association, (iii) Federal Housing Administration, (iv) Farmers Home Administration, (v) United States Postal Service, and (vi) any other agency or instrumentality of the United States of America now or hereafter created, which obligations are backed by the full faith and credit of the United States of America; (B) the obligations of (i) Fannie Mae, (ii) Federal Intermediate Credit Banks, (iii) Federal Banks for Cooperatives, (iv) Federal Land Banks, (v) Federal Home Loan Banks, (vi) Federal Financing Bank, (vii) Federal Farm Credit System, and (viii) Federal Home Loan Mortgage Corporation; (C) obligations of state or local government bond issuers, provision for the payment of the principal of and interest on which shall have been made by deposit with an escrow agent or trustee of Government Obligations the principal of and interest on which when due will be sufficient to pay the principal of and interest on such state or local government obligations when due, which obligations have been rated by Moody’s, S&P and Fitch (or any two of the three if the third such rating agency does not provide a rating) in one of two highest rating categories (without regard to gradations such as “plus” or “minus” or numerical modifiers of such categories); (D) investments pursuant to the Government Non-Arbitrage Act, Chapter 47, Title 2.2, Code of Virginia, 1950, as amended; (E) certificates of deposit or time deposits of any bank, any branch of any bank, trust company or national banking association (including the Trustee, Bond Registrar, Paying Agent and their affiliates) that has a combined capital, surplus and undivided profits not less than \$50,000,000; provided, however, that such certificates of deposit or time deposits shall be fully secured to the extent not secured by the Federal Deposit Insurance Corporation, by Government Obligations or by obligations described in (A) or (C) above; (F) any repurchase agreement that is with (i) a bank or trust company (including any Trustee, Bond Registrar, Paying Agent and their affiliates) that has a combined capital, surplus and undivided profits not less than \$50,000,000, or (ii) a subsidiary trust company described in item (E)(ii) above, or (iii) a government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York for Government Obligations or obligations described in (A) and (B) above and having on the date of the repurchase agreement a fair market value equal to at least 102% of the amount of the repurchase obligation of the bank or trust company; provided, however, that such obligations purchased must be transferred to the Trustee or a third party agent by physical delivery or by an entry made on the records of the issuer of such obligations; (G) subject to the ratings requirements set forth below, shares in any money market mutual fund (including those of the Trustee or any of its affiliates) registered under the Investment Company Act of 1940, as amended, that have been rated “AAAm” by S&P or “Aaa” by Moody’s so long as the portfolio of such money market mutual fund is limited to Government Obligations and agreements to

repurchase Government Obligations, obligations in (A) and (B) above, and agreements to repurchase obligations in (A) or (B) above; and (H) any investment authorized by the Investment of Public Funds Act (Chapter 45, Title 2.2, Code of Virginia, 1950, as amended). Any investment in a repurchase agreement shall be considered to mature on the date the bank or trust company providing the repurchase agreement is obligated to repurchase the Investment Obligations. Any investment in obligations described in (A), (B) and (C) above may be made in the form of an entry made on the records of the issuer of the particular obligation.

“Moody’s” means Moody’s Investors Service, Inc., its successors and assigns, and, if Moody’s Investors Service, Inc., shall for any reason no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by EDA.

“[N]ewspaper” shall mean a newspaper regularly published in the English language in each of five consecutive days each week.

“[O]utstanding” shall mean all Bonds that have been authenticated and delivered by the Bond Registrar under this Trust Agreement, except:

(i) Bonds paid or redeemed or delivered to or acquired by the Bond Registrar for cancellation;

(ii) Bonds for which the Bond Registrar or the Trustee or Paying Agent shall hold sufficient money or Defeasance Obligations the principal of and the interest on which, when due and payable, will provide sufficient money to pay the principal of, and the interest and redemption premium, if any, on such Bonds to their maturity date or dates or dates fixed for redemption pursuant to the Sinking Fund Requirements or to the date or dates fixed for their optional redemption; and

(iii) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Trust Agreement;

provided, however, that in determining whether the Holders of the requisite principal amount of outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by EDA or any other obligor upon the Bonds shall be disregarded and deemed not to be outstanding, except that, in determining whether the Bond Registrar shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds that the Bond Registrar actually knows to be so owned shall be so disregarded. Bonds so owned that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Bond Registrar the pledgee’s right so to act with respect to such Bonds and that the pledgee is not EDA or any other obligor upon the Bonds.

“Paying Agent” shall mean, for any Series of Bonds, the paying agent designated as such and performing the duties set forth in this Trust Agreement or in an applicable Supplemental Trust Agreement providing for the issuance of such Bonds.

“**[P]erson**” shall mean and includes an association, unincorporated organization, a corporation, a partnership, a joint venture, a business trust, or a government or an agency or a political subdivision thereof, or any other public or private entity, or a natural person.

“**Pledged Revenues**” shall mean (a) all payments of Basic Payments, (b) all payments of Additional Payments pursuant to Sections 4.01(b) and 4.02 of the Contract, or either of them, (c) all payments pursuant to Sections 5.01(d) and 5.01(e)(5) of the Contract, or either of them, (d) any proceeds of use and occupancy or business interruption insurance paid to or for the account of EDA and (e) the income from the investment under the provisions of this Trust Agreement of the money held for the credit of the various subfunds and accounts created under this Trust Agreement. Pledged Revenues shall not include the proceeds of any insurance, other than as mentioned above, or any capital gifts, grants, donations or contributions or borrowed funds. Any lump sum payment or prepayment received by the Trustee and not accompanied by instructions from the EDA Representative to the contrary shall be reserved by the Trustee in the Tysons Community Center Project Fund, disbursed to the Debt Service Subfund, and recognized as Pledged Revenues, semi-annually over the appropriate accrual period; provided, however, that if the EDA Representative shall direct, such lump sum payment or prepayment shall be applied to the redemption or defeasance of the Bonds in accordance with such direction.

“**Predecessor Bonds**” of any particular Bond shall mean every previous Bond evidencing all or a portion of the same debt as that evidenced by such particular Bond. For purposes of this definition, any Bond authenticated and delivered under Section 211 of this Trust Agreement in lieu of a mutilated, destroyed, stolen or lost Bond shall be deemed to evidence the same debt as the mutilated, destroyed, stolen or lost Bond.

“**[P]rincipal**” shall mean with respect to the principal amount of any Bond, the principal amount of such Bond payable at maturity.

“**Principal and Interest Requirements**” for any Bond Year shall mean the sum of the Principal Requirement and the Interest Requirement for such Bond Year.

“**Principal Payment Date**” shall mean an _____ 1 upon which the principal of any Bond is stated to mature or upon which the principal of any Term Bond is subject to sinking fund redemption; provided, however, Principal Payment Date may mean, if so provided by a Supplemental Trust Agreement, such other date or dates as may be provided thereby or permitted therein.

“**Principal Requirement**” shall mean for any Series of Bonds and for any Bond Year the sum of the principal scheduled to become due in such Bond Year whether at stated maturity or by mandatory sinking fund redemption.

“**Rebate Liability**” shall mean the amount or amounts periodically determined by an Accountant selected by an EDA Representative to be set aside in the Improvement Subfund and the amount or amounts to be paid to the United States of America pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended.

“**Redemption Price**” shall mean, with respect to Bonds or a portion thereof, the principal amount of such Bonds or portion thereof plus the applicable premium, if any, payable upon

redemption thereof in the manner contemplated in accordance with their terms and this Trust Agreement.

“Refunding Bonds” shall mean the Refunding Bonds authorized pursuant to Section 209 of this Trust Agreement.

“Regular Record Date” shall mean, for each Series of Bonds, the record date or dates established for the Bonds of such Series in this Trust Agreement or an applicable Supplemental Trust Agreement.

“S&P” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, its successors and assigns, and if S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC shall for any reason no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by EDA.

“Secretary” means the Secretary or any Assistant Secretary of EDA or any person succeeding to the principal functions thereof.

“Securities Depository” means the Depository Trust Company, New York, New York, or any other recognized securities depository selected by the City, which maintains a book-entry system in respect of a Series of Bonds, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository.

“Securities Depository Nominee” means, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration books maintained by the Bond Registrar the Bond certificates to be delivered to and immobilized at such Securities Depository during the continuation with such Securities Depository of participation in its book-entry system.

“Serial Bonds” shall mean the Bonds that are stated to mature in consecutive annual installments and that are so designated in this Trust Agreement or an applicable Supplemental Trust Agreement.

“Series” means Bonds identified as a separate series that are authenticated and delivered on original issuance and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to this Trust Agreement or an applicable Supplemental Trust Agreement.

“Series 2023 Bonds” shall mean the Bonds authorized to be issued in accordance with Section 208 hereof.

“Sinking Fund Requirements” shall mean, with respect to Term Bonds of each maturity, the principal amount fixed or computed for the retirement of such Term Bonds by purchase or redemption, as contemplated in Section 301 of this Trust Agreement or an applicable Supplemental Trust Agreement.

“Special Record Date” for the payment of any Defaulted Interest on Bonds shall mean a date fixed by the Trustee or by the Bond Registrar pursuant to Section 203 of this Trust Agreement.

“Supplemental Trust Agreement” shall mean an amendment or supplement, executed by EDA and the Trustee, to this Trust Agreement, and in conformity with the provisions of Article XI hereof, providing for the issuance of a Series of Additional Bonds or Refunding Bonds and setting forth the provisions and details thereof not inconsistent herewith including any amendments and supplements thereto permitted hereby and any other such agreement permitted by Article XI hereof.

“Term Bonds” shall mean all or some of the Bonds of a Series, other than Serial Bonds, stated to be payable by their terms on one or more dates and so designated in this Trust Agreement or an applicable Supplemental Trust Agreement.

“Trust Agreement” shall mean this Trust Agreement between EDA and Trustee, dated as of _____ 1, 2023, authorizing the Series 2023 Bonds and providing for the issuance of Additional Bonds and Refunding Bonds, as supplemented and amended as permitted hereby.

“Trust Agreement Expenses” shall mean those fees and expenses of the Trustee contemplated by Section 903 of this Trust Agreement and the fees and expenses of any Paying Agent and the Bond Registrar that shall be approved in writing by the EDA Representative.

“Trustee” shall mean the trustee at the time acting as such under this Trust Agreement whether the original or a successor trustee.

“Tysons Community Center Project Fund” shall mean the discrete enterprise fund of EDA created by Section 501.

SECTION 102. **Rules of Construction.** (a) Unless the context shall otherwise indicate, the words “Bond,” “owner,” “Holder” and “person” shall include the plural as well as the singular number.

(b) Where the character or amount of any asset, liability or term of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purpose hereof or for the purpose of any document, affidavit or certificate to be executed and delivered in accordance with or pursuant to this Trust Agreement, the same shall be done in accordance with generally accepting accounting principles; provided, however, that whenever the context makes clear that the requirement is that cash, or its equivalent, be available to pay debt service on Bonds, computations regarding such requirement shall be computed on a cash, and not on a generally accepted accounting basis.

(c) The terms “hereby,” “hereof,” “herein,” “hereunder” and any similar terms, refer to this Trust Agreement.

(d) Words of the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular number mean and include the plural number and vice versa.

(e) The use of the term “including” or “include” or of examples generally, shall mean without limitation to the specific examples provided.

(f) Unless the context shall otherwise indicate, “person” shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, and “owner” when used herein with respect to Bonds shall mean the registered owner of Bonds at the time issued and outstanding under this Trust Agreement.

(g) Words importing the redemption or calling for redemption of the Bonds do not mean or refer to the payment of Bonds at maturity.

(h) The captions or headings in this Trust Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Trust Agreement.

(i) All references herein to particular articles or sections are references to articles or sections of this Trust Agreement unless some other reference is established.

(j) The Table of Contents is for the purpose of convenience of reference only and is not to be deemed or construed in any way as part of this Trust Agreement or as supplemental thereto or amendatory thereof.

(k) Any inconsistency between the provisions of this Trust Agreement and the provisions of the Contract shall be resolved in favor of the provisions of this Trust Agreement.

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ARTICLE II

DETAILS OF BONDS; ISSUANCE OF BONDS

SECTION 201. **Limitation on Issuance of Bonds.** No Bonds may be issued under the provisions of this Trust Agreement except in accordance with the provisions of this Article.

SECTION 202. **Form and Numbering of Bonds.** The definitive Bonds are issuable in fully registered form in Authorized Denominations. The definitive Bonds issued under the provisions of this Article shall be substantially in the form set forth in Exhibit A, with such appropriate variations, omissions and insertions as may be necessary or appropriate to conform to the provisions of this Trust Agreement and the applicable Supplemental Trust Agreement. All Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Bonds may be listed or any usage or requirement of law with respect thereto.

SECTION 203. **Details and Execution of Bonds.** The Series 2023 Bonds shall be designated “Fairfax County Economic Development Authority Fairfax County Facilities Revenue Bonds Series 2023 (Tysons Community Center Project).” The Series 2023 Bonds shall be issued in registered form without coupons, initially registered in the name of CEDE & Co., as nominee of The Depository Trust Company, and numbered R-1 and upward. The definitive Series 2023 Bonds shall be in substantially the form set forth in Exhibit A to this Trust Agreement. The Series 2023 Bonds shall be issued in the aggregate principal amount of \$_____, shall be dated the date of their delivery and shall be issued in Authorized Denominations of \$5,000 or any whole multiple thereof. \$_____ of the Series 2023 Bonds shall be Serial Bonds maturing in the years, in the principal amounts and bearing interest at the rates per annum (based upon a 360-day year of twelve 30 day months), as follows:

<u>[October] 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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\$ _____ of the Series 2023 Bonds shall be Term Bonds maturing on _____ 1, _____ and bearing interest at the rate of _____% per annum. Interest on the Series 2023 Bonds shall be payable semiannually (based upon a 360-day year of twelve 30 day months) on the _____ 1 and _____ 1 in each year to maturity, commencing _____ 1, 2024. The Regular Record Date for the Series 2023 Bonds shall be the 15th day (whether or not a business day) of the calendar month next preceding the applicable Interest Payment Date.

Unless otherwise provided in a Supplemental Trust Agreement, the Bonds shall be dated, shall bear interest until their payment, such interest to the maturity thereof being payable on _____ 1 and _____ 1 in each year, and shall be stated to mature (subject to the right of prior redemption), all as herein provided.

Unless otherwise provided in a Supplemental Trust Agreement, each Bond shall bear interest from the Interest Payment Date next preceding the date on which it is authenticated unless it is (a) authenticated on an Interest Payment Date, in which event it shall bear interest from such Interest Payment Date or (b) authenticated prior to the first Interest Payment Date in which event it shall bear interest from its date; provided, however, that if at the time of authentication of any Bond, interest is in default, such Bond shall bear interest from the date to which interest has been paid.

Unless otherwise provided in a Supplemental Trust Agreement, the Bonds shall be executed with the signatures or facsimile signatures of the Chairman and of the Secretary and a facsimile of the official seal of EDA shall be impressed or imprinted thereon.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and also any Bonds may bear the facsimile signatures of, or may be signed by, such persons as at the actual time of the execution of such Bonds shall be the proper officers to sign such Bonds although at the date of such Bonds such persons may not have been such officers.

Except as otherwise provided in a Supplemental Trust Agreement, both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in a Supplemental Trust Agreement, the principal of and premium, if any, all Bonds shall be payable at the principal corporate trust office of the Bond Registrar upon the presentation and surrender of such Bonds as the same shall become due and payable.

Interest on any Bond that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid by the Trustee by check to the person in whose name that Bond (or one or more Predecessor Bonds) is registered at the close of business on the Regular Record Date for such Interest Payment Date.

Any interest on any Bond that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (“Defaulted Interest”) shall forthwith cease to be payable to the

Holder as of the relevant Regular Record Date solely by virtue of such Holder's having been such Holder on such Date; and such Defaulted Interest may be paid by EDA, at its election in each case, as provided in subparagraph (a) or (b) below:

(a) EDA may elect to make payment of any Defaulted Interest on the Bonds to the persons in whose names such Bonds are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. EDA shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be a date that will enable the Trustee to comply with the next sentence hereof), and at the same time EDA shall deposit or cause to be deposited with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this subparagraph provided. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest that shall be not more than 15 days nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify EDA of such Special Record Date and, in the name and at the expense of EDA, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder at his or her address as it appears in the registration books maintained under Section 206 of this Trust Agreement not less than 10 days prior to such Special Record Date. The Trustee may, in its discretion, in the name and at the expense of EDA, cause a similar notice to be published at least once in a financial journal distributed in the Borough of Manhattan, City and State of New York, but such publication shall not be a condition precedent to the establishment of such Special Record Date. Notice of the proposed payment of such Defaulted Interest and of the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Bonds (or their respective Predecessor Bonds) are registered on such Special Record Date and shall no longer be payable pursuant to the following subparagraph (b).

(b) EDA may make payment of any Defaulted Interest on the Bonds in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Bonds may be listed and upon such notice as may be required by such exchange, if, after notice given by EDA to the Trustee of the proposed payment pursuant to this subparagraph, such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Bond delivered under this Trust Agreement upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, that were carried by such other Bond, and each such Bond shall bear interest from a date such that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

SECTION 204. Authentication of Bonds. Only such Bonds as shall have endorsed thereon a certificate of authentication substantially in the form set forth in this Trust Agreement or an applicable Supplemental Trust Agreement, duly executed by the Bond Registrar, shall be entitled to any benefit or security under this Trust Agreement. No Bond shall be valid or

obligatory for any purpose unless and until such certificate of authentication on the Bond shall have been duly executed by the Bond Registrar, and such certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Trust Agreement. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized signatory of the Bond Registrar, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

SECTION 205. Exchange of Bonds. Bonds, upon surrender thereof at the principal corporate trust office of the Bond Registrar in Richmond, Virginia, together with an assignment duly executed by the Holder or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of Bonds of the same series and maturity, of any denomination or denominations authorized by this Trust Agreement and bearing interest at the same rate as the registered Bonds surrendered for exchange.

EDA shall make provision for the exchange of the Bonds at the principal corporate trust office of the Bond Registrar.

SECTION 206. Registration of Transfer of Bonds. The Bond Registrar shall keep books for the registration, exchange and registration of transfer of Bonds as provided in this Trust Agreement or a Supplemental Trust Agreement. The Bond Registrar shall evidence acceptance of the duties, obligations and responsibilities of Bond Registrar by execution of the certificate of authentication on the Bonds.

The transfer of any Bond may be registered only upon the books kept for the registration of transfer of Bonds upon surrender of such Bond to the Bond Registrar, together with an assignment duly executed by the Holder or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar.

Upon any such exchange or registration of transfer, EDA shall execute and the Bond Registrar shall authenticate and deliver in exchange for such Bond a new registered Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Trust Agreement, in the aggregate principal amount equal to the principal amount of such Bond surrendered, of the same Series and maturity and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, EDA shall execute and the Bond Registrar shall authenticate and deliver Bonds within a commercially reasonable time, according to then prevailing industry standards, in accordance with the provisions of this Trust Agreement. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. No service charge shall be made for any registration of transfer or exchange of Bonds, but EDA and the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Bonds. Except as provided in a Supplemental Trust Agreement, neither EDA nor

the Bond Registrar shall be required to register the transfer of or to exchange any Bond selected for redemption in whole or in part.

SECTION 207. Ownership of Bonds. EDA, the Trustee, any Paying Agent or the Bond Registrar and any agent of EDA, the Trustee, any Paying Agent or the Bond Registrar, may treat the person in whose name any Bond is registered on the books of EDA kept by the Bond Registrar pursuant to Section 206 hereof as the Holder of such Bond for the purpose of receiving payment of principal of and premium, if any, and interest on, such Bond, and for all other purposes whatsoever, whether such Bond be overdue, and, to the extent permitted by law, neither EDA, the Trustee, any Paying Agent or the Bond Registrar nor any such agent shall be affected by any notice to the contrary.

SECTION 208. Authorization and Issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be initially issued at one time under and secured by this Trust Agreement for the purposes of providing funds, together with any other available funds, for paying the cost of financing of the Cost of Construction of the Project

The Supplemental Trust Agreement authorizing any Series of Bonds authorized and issued under Section 209 may provide additional security for such Series of Bonds, such as, by way of example and not limitation, a debt service reserve fund or subfund, an insurance policy, a credit facility or derivative agreement, and the other Bonds outstanding under this Trust Agreement shall have no right or interest in such additional security nor shall such Series of Bonds have any right or interest in any additional security pledged under any other Supplemental Trust Agreement, but all Bonds outstanding under this Trust Agreement shall have a parity pledge of and security interest in the Pledged Revenues due under the Contract securing such Bonds and assigned by EDA to the Trustee for the equal and proportionate benefit of all Bonds secured hereby and outstanding hereunder. Except as to any additional security provided in the Supplemental Trust Agreements and as to any differences in the rate or rates of interest, the maturities or the provisions for redemption or purchase and except for such differences, if any, respecting the use of money in various accounts in the Debt Service Subfund, all Bonds (including any Series of Bonds authorized and issued under Section 209), shall be on a parity with and shall be entitled to the same benefit and security of this Trust Agreement regardless of their date of issue.

The Series 2023 Bonds shall be executed substantially in the form and in the manner provided herein and shall be deposited with the Bond Registrar for authentication, but before the Series 2023 Bonds shall be delivered by the Bond Registrar, there shall be filed or deposited with the Bond Registrar, as appropriate, the following:

- (a) an executed counterpart, or a copy, certified by the Secretary, of this Trust Agreement;
- (b) an executed counterpart, or a copy, certified by the Clerk of the Board of Supervisors of the County and by the Secretary, of the Contract;
- (c) an opinion or opinions of counsel for EDA to the effect that (1) this Trust Agreement has been duly authorized, executed and delivered by EDA, is in full force and effect

and is valid and binding on EDA in accordance with its terms; (2) EDA has all necessary power and authority to apply the proceeds of the Series 2023 Bonds for the purposes described in this Trust Agreement; (3) the Contract has been duly authorized, executed and delivered by EDA, is in full force and effect, and is valid and binding on EDA in accordance with its terms, (4) the issuance of the Series 2023 Bonds has been duly and validly authorized and all conditions precedent to the delivery of such Series 2023 Bonds have been fulfilled and (5) no provision of such Series 2023 Bonds or of this Trust Agreement results in or constitutes a default under any material agreement, indenture or other instrument to which EDA is a party or by which EDA is or may be bound;

(d) an opinion or opinions of counsel for the County to the effect that the Contract has been duly authorized, executed and delivered by the County, is in full force and effect and is valid and binding on the County in accordance with its terms; and

(e) a certificate of a County Representative to the effect that the sum of the net proceeds of the Series 2023 Bonds credited to the Construction Subfund and the accounts created therein, together with any Additional Bonds to be issued, amounts to be provided by [the Developer of the Project,] the County or other sources, if any, and the estimated investment income on all such accounts in the Construction Subfund, is not less than the estimated total Cost of Construction of the Project.

When the documents mentioned in paragraphs (a) to (e), inclusive, of this Section shall have been filed with the Bond Registrar and when the Series 2023 Bonds shall have been executed and authenticated by the Bond Registrar upon the request of EDA, as required by this Trust Agreement, the Bond Registrar shall deliver the Series 2023 Bonds to or upon the order of the purchasers thereof named in the written direction of a County Representative, but only upon payment to EDA of the purchase price of the Series 2023 Bonds and of any accrued interest thereon.

The proceeds (including accrued interest, if any) of the Series 2023 Bonds, together with any other funds made available to EDA, shall be deposited by EDA with the Trustee, simultaneously with the delivery of the Series 2023 Bonds, as follows:

(1) to the credit of the Debt Service Subfund an amount equal to the accrued interest, if any, on the Series 2023 Bonds;

(2) to the credit of the Debt Service Subfund the amount, if any, deposited under (1) above, shall equal an amount equal to the interest to accrue on the Series 2023 Bonds to and including ____ __, 202_ ; and

(3) to the credit of the Construction Subfund, the balance remaining after the foregoing deposits have been made.

Proceeds of Refunding Bonds or Additional Bonds issued under this Trust Agreement shall be applied as set forth in an applicable Supplemental Trust Agreement.

SECTION 209. Additional Bonds and Refunding Bonds. Series of Additional Bonds and Refunding Bonds of EDA also may be issued from time to time under and secured by this

Trust Agreement, subject to the conditions hereinafter provided in this Section, for the purpose of providing funds, with any other available funds, for (i) in the case of Additional Bonds, completing payment of the Cost of Construction of the Project and (ii) in the case of Refunding Bonds, refunding all or any part of any Bonds then outstanding including the payment of any redemption premium thereon and interest that will accrue on such Bonds to the redemption date or stated maturity date or dates and any expenses in connection with such refunding. Before any such Series of Additional Bonds or Refunding Bonds shall be issued under the provisions of this Section, EDA shall enter into a Supplemental Trust Agreement authorizing the issuance of such Bonds, fixing the amount and the details thereof and (i) in the case of Refunding Bonds, describing the Bonds to be refunded. Such Additional Bonds or Refunding Bonds shall be appropriately designated, shall be dated, shall be stated to mature in such principal amount or amounts, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, may be secured by a credit facility, may be insured and may be made redeemable at such times and prices (subject to the provisions of Article III of this Trust Agreement), all as may be provided in the Supplemental Trust Agreement authorizing the issuance of such Series of such Bonds. Except as to any credit facility or insurance policy, and as to any differences in the maturities or the rate or rates of interest or the provisions for redemption and except for such differences, if any, respecting the use of money in various accounts in the Debt Service Subfund, such Additional Bonds or Refunding Bonds shall be on a parity with and shall be entitled to the same benefit and security of this Trust Agreement as all other Bonds theretofore or thereafter issued under this Trust Agreement.

Such Additional Bonds or Refunding Bonds shall be deposited with the Bond Registrar for authentication, but before such Bonds shall be delivered by the Bond Registrar, there shall be filed with the Bond Registrar the following:

(a) an executed counterpart, or a copy, certified by the Secretary, of the Supplemental Trust Agreement entered into by EDA providing for the issuance of such Additional Bonds or Refunding Bonds, approving the sale of such Bonds, and directing the delivery of such Bonds to or upon payment of the purchase price therein set forth;

(b) an executed counterpart, or a copy, certified by the Clerk of the Board of Supervisors of the County and by the Secretary, of an amendment to the Contract required to reflect the issuance of the Additional Bonds or Refunding Bonds and adjustments of the Basic Payments and authorized by Section 1201;

(c) in the case of (i) Additional Bonds, a certificate of the Engineer to the effect that the proceeds of the Additional Bonds available for the purpose and any additional funds contributed by the County or other entity will be sufficient to complete payment of the Cost of Construction of the Project, taking into account the additional amount, in excess of the sum of the proceeds of the Series 2023 Bonds, available investment income derived therefrom and any capital contributions the County or other entity has made required in his or her estimation to complete and place in service the Project or (ii) Refunding Bonds, where more than 60 days will elapse between the delivery of the Refunding Bonds and the final payment or final redemption of the Bonds being refunded, an escrow deposit agreement providing for the custody of the proceeds of the Refunding Bonds and any other funds intended to be applied to the payment or redemption of Bonds;

(d) an opinion or opinions of the counsel for EDA to the effect that (i) the issuance of such Bonds has been duly and validly authorized and all conditions precedent to the delivery of such Bonds have been fulfilled, (ii) each of the Supplemental Trust Agreement referred to in clause (a) above and the amendments to the Contract referred to in clause (b) above has been duly authorized, executed and delivered and is valid and binding on EDA in accordance with its terms, (iii) no provision of such Bonds or the Supplemental Trust Agreement authorizing such Bonds results in or constitutes a default under any material agreement, indenture or other instrument to which EDA is a party or by which EDA is or may be bound, and, in the case of Refunding Bonds, the Bonds refunded by the Refunding Bonds are no longer outstanding under the terms of this Trust Agreement; and

(e) an opinion or opinions of counsel for the County to the effect that the amendment to the Contract referred to in clause (b) above has been duly authorized, executed and delivered and is valid and binding on the County in accordance with its terms.

The Trustee may require EDA to submit or cause to be submitted to it such other documents and certifications as such party in its judgment may reasonably require in connection with the issuance of such Refunding Bonds, including such documents showing that provision has been duly made for the payment or redemption or defeasance of all of the Indebtedness to be refunded.

When (i) the documents mentioned in the preceding paragraphs of this Section shall have been filed with the Trustee, and (ii) the Additional Bonds or Refunding Bonds described in the Supplemental Trust Agreement mentioned in clause (a) of this Section shall have been executed by EDA and authenticated by the Bond Registrar upon the request of EDA, as required by this Trust Agreement, the Trustee shall deliver such Bonds, at one time to or upon the order of the purchasers thereof, but only upon payment to EDA of the purchase price of such Bonds and the accrued interest thereon. EDA shall not deliver any such Bonds unless in the written determination of an Accountant, the proceeds (excluding accrued interest) of such Refunding Bonds, together with any other money deposited or to be deposited with the Trustee for such purpose, and the interest that shall accrue upon any Defeasance Obligations acquired pursuant to clause (A)(3) below of this Section, shall be not less than an amount sufficient to pay the principal and the redemption premium, if any, of the Bonds to be refunded and the interest that will accrue thereon to the respective redemption and maturity dates.

After provision for payment of the expenses incident to such refunding, the proceeds of such Bonds (including accrued interest, if any) and any other funds made available by EDA shall be applied as follows:

(A) simultaneously with the delivery of such Bonds or at the time the Bonds to be refunded are no longer deemed to be outstanding, as appropriate, as follows:

(1) any accrued interest received as part of the proceeds of such Bonds shall be paid to the Trustee for deposit to the credit of the Debt Service Subfund;

(2) in the case of Additional Bonds, the amount of Bond proceeds described in the Engineer's certificate referred to in paragraph (c)(i) above shall be credited to a special account in the Construction Subfund;

(3) in the case of Refunding Bonds, an amount that, together with the interest that shall accrue on the Defeasance Obligations acquired pursuant to this clause (3), shall be sufficient to pay the principal of and redemption premium, if any, and the interest on the Bonds to be refunded hereunder shall be paid to the Trustee or another suitable financial institution as escrow agent, for deposit to the credit of a special account, appropriately designated, to be held in trust by the Trustee for the sole and exclusive purpose of paying such principal, redemption premium and interest; and money held for the credit of such account shall, as nearly as may be practicable and reasonable, be invested and reinvested by the Trustee, as directed in writing by EDA, in Defeasance Obligations that shall mature or be subject to redemption by the holder thereof at the option of such holder, at such time or times as shall be necessary or desirable to effectuate the purpose of such Refunding Bonds as stated in the Supplemental Trust Agreement mentioned in clause (a) of this Section;

(4) to the credit of a separate account with the Trustee, the estimated amount of the cost of issuing such Refunding Bonds; and

(5) any balance of such proceeds shall be paid to the Trustee for deposit to the credit of the Debt Service Subfund.

(B) In the event that after a valuation by the Trustee of the amounts to the credit of any Subfund or account created pursuant to this Trust Agreement, the Trustee determines that the balance of the credit of such Subfund or account exceeds the amount required to be on deposit therein on account of all Bonds outstanding after the issuance of the Refunding Bonds, such excess shall be transferred to the Debt Service Subfund.

SECTION 210. Temporary Bonds. Until definitive Bonds are ready for delivery, there may be executed, and upon request of EDA, the Bond Registrar shall authenticate and deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, typewritten, printed, engraved or lithographed temporary Bonds, in the form of fully registered Bonds in Authorized Denominations, substantially of the tenor of the Bonds set forth in this Trust Agreement and with such appropriate omissions, insertions and variations as may be required.

Until definitive Bonds are ready for delivery, any temporary Bond may, if so provided by EDA by resolution, be exchanged at the principal corporate trust office of the Bond Registrar, without charge to the Holder thereof, for an equal aggregate principal amount of temporary fully registered Bonds of Authorized Denominations, of like tenor, of the same maturity and bearing interest at the same rate.

If temporary Bonds shall be issued, EDA shall cause the definitive Bonds to be prepared and to be executed and delivered to the Bond Registrar, and the Bond Registrar, upon presentation to it at its principal office of any temporary Bond, shall cancel the same and authenticate and deliver in exchange therefor at the place designated by the Holder, without

charge to the Holder thereof, a definitive Bond or Bonds of an equal aggregate principal amount, of the same maturity and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefit and security of this Trust Agreement as the definitive Bonds to be issued and authenticated hereunder.

SECTION 211. Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond secured hereby shall become mutilated or be destroyed, stolen or lost, EDA shall cause to be executed, and the Bond Registrar shall authenticate and deliver, a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed, stolen or lost, and the Holder shall pay the reasonable expenses and charges (including reasonable attorney fees, costs and expenses) of EDA and the Bond Registrar in connection therewith and, in case of a Bond destroyed, stolen or lost, the Holder shall file with the Bond Registrar evidence satisfactory to it and to EDA that such Bond was destroyed, stolen or lost, and of his ownership thereof, and shall furnish EDA and the Bond Registrar indemnity satisfactory to them. If any such Bond has matured or has been called for redemption, instead of issuing a new Bond the Trustee may pay the same without surrender thereof upon receipt of the aforesaid evidence and indemnity.

Every Bond issued pursuant to the provisions of this Section in exchange or substitution for any Bond that is mutilated, destroyed, stolen or lost shall constitute an additional contractual obligation of EDA, whether the destroyed, stolen or lost Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits hereof equally and proportionately with any and all other Bonds duly issued under this Trust Agreement. All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, stolen or lost Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

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ARTICLE III

REDEMPTION OF BONDS

SECTION 301. **Redemption Dates and Prices.** (a) The Series 2023 Bonds shall be subject to redemption prior to maturity as set forth below.

(i) *Optional Redemption.* The Series 2023 Bonds maturing after [October 1, 2033,] are subject to redemption at the option of EDA, in whole or in part, at any time on or after [October 1, 2033], at a redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed plus interest accrued thereon to the redemption date.

(ii) *Extraordinary Optional Redemption.* The Series 2023 Bonds are subject to extraordinary optional redemption, in whole or in part on any date, at a price equal to the principal amount thereof, together with interest thereon accrued to the date of redemption, upon the exercise by the County of its option to prepay the Purchase Price relating to the Project or portion thereof pursuant to the Installment Purchase Contract when proceeds of insurance or a condemnation award are received and such proceeds are not used to repair, reconstruct or restore the Project or such portion thereof.

[(iii) *Mandatory Sinking Fund Redemption.* The Series 2023 Bonds maturing October 1, 20_, are subject to mandatory redemption in part at a price equal to the principal amount thereof, together with interest thereon accrued to the date of redemption, in accordance with the following Sinking Fund Requirements:

<u>Series 2023 Bonds Maturing October 1, 20--</u>	
<u>October 1</u>	<u>Principal Amount</u>
20--	
20--	†
† Final Maturity	

The Series 2023 Bonds maturing October 1, 20_, are subject to mandatory redemption in part at a price equal to the principal amount thereof, together with interest thereon accrued to the date of redemption, in accordance with the following Sinking Fund Requirements:

<u>Series 2023 Bonds Maturing October 1, 20--</u>	
<u>October 1</u>	<u>Principal Amount</u>
20--	
20--	†
† Final Maturity	

(b) Additional Bonds and Refunding Bonds issued under the provisions of this Trust Agreement may be made subject to mandatory, extraordinary mandatory, extraordinary optional and optional redemption by EDA, either in whole or in part, and at such times and prices and on such terms and conditions as may be provided in the applicable Supplemental Trust Agreement.

SECTION 302. Selection of Bonds to be Redeemed. The Bonds shall be redeemed only in the minimum denomination authorized by this Trust Agreement or an applicable Supplemental Trust Agreement or in whole multiples of such minimum denomination. In selecting Bonds for redemption, the Trustee shall treat each Bond as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by the minimum denomination authorized by this Trust Agreement or an applicable Supplemental Trust Agreement. If less than all of the Bonds of a particular maturity of a Series shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Trustee by such method as the Trustee in its sole discretion shall determine.

SECTION 303. Redemption Notice. Except as otherwise provided in an applicable Supplemental Trust Agreement, at least thirty (30) but not more than ninety (90) days before the redemption date of any Bonds, whether such redemption be in whole or in part, the Trustee shall cause a notice of any such redemption signed by EDA to be mailed, certified mail, return-receipt requested to all Holders owning Bonds to be redeemed in whole or in part, but any defect in such notice or the failure so to mail any such notice to any Holder owning any Bonds shall not affect the validity of the proceedings for the redemption of any other Bonds. Each such notice shall set forth the Bonds or portions thereof to be redeemed, the date fixed for redemption, the Redemption Price to be paid, the Series, and if less than all the Bonds of a Series shall be called for redemption, the maturities of the Bonds to be redeemed and, if less than all of the Bonds of any one maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond and of the same series and maturity will be issued.

SECTION 304. Effect of Calling for Redemption. On the date fixed for redemption, notice having been mailed in the manner and under the conditions hereinabove provided, the Bonds or portions thereof called for redemption shall be due and payable at the Redemption Price provided therefor, plus accrued interest to such date; provided, however, that unless an applicable Supplemental Trust Agreement shall otherwise so provide, the notice of an optional redemption or extraordinary optional redemption may state that the call for redemption is expressly conditioned on there being on deposit with the Trustee on the redemption date sufficient money to effect the redemption at the applicable Redemption Price plus accrued interest, if any, and if such money shall not be so on deposit, the call for redemption shall be deemed cancelled, void and of no effect and all Bonds called for such redemption shall remain outstanding and if presented for payment, such Bonds shall be returned forthwith to their registered owners. If money or Government Obligations, or a combination of both, sufficient to pay the Redemption Price of the Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Registrar in trust for the Holders of Bonds to be redeemed, interest on the Bonds called for redemption shall cease to accrue after the date fixed for redemption; such Bonds shall cease to be entitled to any benefits or security under this Trust Agreement or to be deemed outstanding; and the Holders of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof, plus accrued interest to the date of redemption. Bonds and portions of Bonds for which irrevocable instructions to pay or to call for redemption on one or more specified dates have been given to the Trustee and the

Bond Registrar in form satisfactory to them shall not thereafter be deemed to be outstanding under this Trust Agreement and shall cease to be entitled to the security of or any rights under this Trust Agreement, other than rights to receive payment of the Redemption Price thereof and accrued interest thereon, to be given notice of redemption in the manner provided in Section 303, and, to the extent hereinafter provided, to receive Bonds for any unredeemed portions of Bonds if money or Government Obligations, or a combination of both, sufficient to pay the Redemption Price of such Bonds or portions thereof, together with accrued interest thereon to the date upon which such Bonds are to be paid or redeemed, are held in separate accounts by the Trustee or the Bond Registrar in trust for the holders of such Bonds.

SECTION 305. Redemption of Portion of Bonds. If a portion of an outstanding Bond shall be selected for redemption, the Holder thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount, and EDA shall execute and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond of the same series and maturity and bearing interest at the same rate.

SECTION 306. Cancellation. Bonds so redeemed, presented and surrendered shall be cancelled upon the surrender thereof.

SECTION 307. Use of Defeasance Obligations to Redeem Bonds. For purposes of all Sections in this Article, Defeasance Obligations shall be deemed to be sufficient to pay or redeem bonds on a specified date if the principal of and the interest on such Defeasance Obligations, when due, will be sufficient to pay on such date the Redemption Price of, and the interest accruing on, such Bonds to such date.

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ARTICLE IV

CONSTRUCTION SUBFUND

SECTION 401. Construction Subfund; Accounts. (a) A special subfund within the Tysons Community Center Project Fund is hereby established and designated “Tysons Community Center Project Construction Subfund,” to the credit of which deposits shall be made as required by the provisions of Section 208 of this Trust Agreement.

(b) The money in the Construction Subfund shall be held by the Trustee in trust and, subject to the provisions of Section 404 of this Trust Agreement, shall be applied to the payment of the Cost of Construction of the Project and, pending such application, shall be subject to a lien and charge in favor of the Holders and for the further security of such Holders until paid out or transferred as herein provided.

(c) The Trustee shall allocate the proceeds of the Series 2023 Bonds credited to the Construction Subfund in accordance with the provisions of Section 208(3) as follows:

(1) First, the Trustee shall set aside in a special account in the Construction Subfund designated “Cost of Issuance Account” in an amount equal to \$_____ as requested by the County Representative in a certificate delivered in connection with the issuance of the Series 2023 Bonds.

(2) Second, the Trustee shall allocate to a special account in the Construction Subfund designated “Project Construction Cost Account” an amount equal to \$_____.

SECTION 402. Payments from Construction Subfund.

(a) Payment of the Cost of Construction of the Project shall be made from the Construction Subfund. All payments from the Construction Subfund shall be subject to the provisions and restrictions set forth in this Article, and EDA covenants that it will not cause or agree to permit to be paid from the Construction Subfund any sums except in accordance with such provisions and restrictions.

(b) The Trustee is authorized and directed to apply the money in the Construction Subfund in accordance herewith but only upon receipt of the requisitions required by this Section.

(c) As contemplated by the Contract, (i) the County, acting through a County Representative, may withdraw money to the credit of the Cost of Issuance Account in the Construction Subfund for the purpose of paying, or reimbursing the County for prior or simultaneous payment of the Cost, or any item thereof, of the costs of issuance of the Series 2023 Bonds payable by the County or EDA, by filing with the Trustee a requisition for such payment or reimbursement in substantially the form attached as Exhibit B hereto and (ii) the County, acting through a County Representative, may withdraw money to the credit of the Project Construction Cost Account in the Construction Subfund for the purpose of paying, or reimbursing the County for prior or simultaneous payment of the Cost, or any item thereof, of the Construction of the Project, whether such Cost be payable by or to the County or EDA, by filing

with the Trustee a requisition for such payment or reimbursement in substantially the form attached as Exhibit C hereto.

(d) All requisitions and all other statements, orders, certifications and approvals required by this Article as conditions of payment from the Construction Subfund, may be conclusively relied upon by the Trustee making such payment, and shall be retained by such officer, subject at all reasonable times to examination by the Holders.

SECTION 403. Cost. For the purpose of this Trust Agreement, the Cost of Construction of the Project shall embrace such costs as are eligible costs within the purview of the Enabling Act and, without intending thereby to limit or restrict any proper definition of such Cost, shall include the following:

(a) the cost of acquiring by purchase, and the amount of any deposit in court or award or final judgment in, or any settlement or compromise of, any proceeding to acquire by eminent domain, such lands, property, property rights, rights of way, easements, franchises and other interests as may be deemed necessary or convenient for, options and partial payments thereon, the cost of demolishing or removing or relocating any buildings or structures or land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, and the amount of any damages incident to or consequent upon, the Construction of the Project and all other costs as certified by the County which have been incurred by it;

(b) preparation of surveys, cost estimates, appraisals, plans and specifications for, and fees for architectural, engineering, supervisory and consulting services, the costs of obtaining governmental or regulatory permits, licenses, franchises and approvals for the Construction, and any other fees or expenses necessary or incidental to determining the feasibility or practicability of the Construction of the Project;

(c) all costs related to the Construction of the Project, including, without limitation, EDA Liabilities, initial or acceptance fees of the Trustee or the Bond Registrar, Paying Agent, legal, accounting and financial advisory fees and expenses, underwriting or private placement fees, filing and rating agencies' fees, and printing and engraving costs incurred in connection with the authorization, sale and issuance of the Bonds, the preparation, execution and filing of this Trust Agreement and the Contract and any financing statements and all other documents in connection therewith, and payment of all fees, costs and expenses for the preparation of the Contract, this Trust Agreement and the Bonds, including recording fees and documentary stamp taxes, if any, and any other fees, intangible taxes and expenses necessary or incident to the issuance and sale of the Bonds; and

(d) repayment of all temporary borrowings made by and advances to EDA or the County in connection with the Project.

SECTION 404. Disposition of Construction Subfund Balance. (a) When requisitions have been made for the payment of all obligations that are payable from the Cost of Issuance Account in the Construction Subfund, any balance in such Account not reserved by the County for the payment of any remaining part of the Cost of Construction of the Project payable from such Account shall be transferred to the Project Construction Cost Account.

(b) When requisitions have been made for the payment of all obligations that are payable from the Project Construction Cost Account in the Construction Subfund, any balance in such Account not reserved by the County for the payment of any remaining part of the Cost of Construction of the Project payable from such account shall be transferred to the Debt Service Subfund.

(c) Any balance transferred to the Debt Service Subfund from the Construction Subfund pursuant to subsection (a) or (b) shall be applied to the payment, purchase or redemption of Bonds in accordance with the provisions of this Trust Agreement. Any such application shall be accompanied by an opinion of counsel nationally recognized as expert in tax matters relating to obligations of states and their political subdivisions to the effect that such proposed application of such balance will not adversely affect any exclusion of interest on any Bonds from gross income for federal income tax purposes.

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ARTICLE V

REVENUES, FUND AND SUBFUNDS

SECTION 501. Establishment of Fund and Subfunds. There is hereby created the Tysons Community Center Project Fund as a discrete enterprise fund of EDA.

In addition to the Construction Subfund and any subfunds or accounts that may be created hereby or pursuant to a Supplemental Trust Agreement or other resolution not inconsistent herewith, there are hereby created within the Tysons Community Center Project Fund of EDA the following subfunds, each of which is to be held by the Trustee:

(i) the Tysons Community Center Debt Service Subfund (the “Debt Service Subfund”); and

(ii) the Tysons Community Center Improvement Subfund (the “Improvement Subfund”).

The money in each of said Subfunds shall be held in trust and applied as hereinafter provided.

SECTION 502. Funds Received. (a) Except as otherwise specifically provided by this Trust Agreement, all Pledged Revenues received by the Trustee shall be credited to the Tysons Community Center Project Fund. The money to the credit of the Tysons Community Center Project Fund shall be subject to a lien and charge in favor of the Holders until applied and paid out as herein authorized.

Semi-annually, on or before each Deposit Day, the Trustee shall from money to the credit of the Tysons Community Center Project Fund:

(i) first, transfer to and set aside in the Debt Service Subfund, after first taking into account any accrued interest and capitalized interest deposited from the proceeds of any Bonds, such as the deposits made pursuant to Section 208(1) and (2), and any transfers from the Improvement Subfund pursuant to Section 504(a)(iii), the sum of:

(1) an amount equal to the interest due on the Bonds on the next Interest Payment Date, and

(2) an amount equal to the principal due on the Bonds on the next Principal Payment Date; and

(ii) second, transfer into the Improvement Subfund the balance of such Pledged Revenues.

The payments and deposits required pursuant to this Section shall be cumulative, and the amount of any deficiency in any month shall be added to the amount otherwise required to be paid or deposited thereafter until such time as such deficiency shall have been made up.

Five (5) days prior to each Deposit Day, the Trustee shall notify the County and EDA of the amount of investment income or other money available in the form of cash or Defeasance Obligations in the Debt Service Subfund on the Deposit Day or that will be available, without any reinvestment, on the next Interest Payment Date to pay principal, premium or interest on the Bonds and the Basic Payments otherwise payable on such Deposit Day shall be correspondingly reduced in accordance with Section 4.01(a)(iii) of the Contract.

If on the Business Day next preceding an Interest Payment Date or a Principal Payment Date money to the credit of the Debt Service Subfund, or any special account created therein, is not sufficient to pay the principal and interest due and payable on the Bonds on such Interest or Principal Payment Date, the Trustee shall transfer from the Improvement Subfund, if and to the extent money in the Improvement Subfund is available for such purpose, an amount equal to the deficiency in the Debt Service Subfund or special account therein.

(b) All Additional Payments received by Trustee from the County pursuant to Sections 4.01(b) and 4.02(2) of the Contract in respect of EDA Rebate Liability and Trust Agreement Expenses and late charges, and any other money received by the Trustee pursuant to the Contract (other than Pledged Revenues and amounts received pursuant to Sections 5.01(c) and 5.01(e)(3) of the Contract) shall be deposited in the Improvement Subfund.

(c) Any money transferred to the Trustee from the Construction Subfund pursuant to Section 404 shall be deposited to a special account in the Debt Service Subfund and applied by the Trustee to the payment, purchase or redemption of Bonds in accordance with the written instructions of an EDA Representative.

SECTION 503. Application of Money in Debt Service Subfund. All interest accruing on the Bonds up to the date of their delivery shall be paid from the amounts deposited in the Debt Service Subfund pursuant to Section 208 or 209 of this Trust Agreement. Except as otherwise provided in this Trust Agreement, money in the Debt Service Subfund shall be used solely for the payment of the principal of and premium, if any, and the interest on the Bonds. The Trustee shall on each Interest Payment Date withdraw from such money and transfer to the Bond Registrar or Paying Agent who shall transfer to each registered owner the amounts required for paying the interest on such Bonds on such date, and on each Principal Payment Date the Trustee shall withdraw from such money and transfer to the Bond Registrar or Paying Agent which shall set aside in trust, the amounts required for paying the principal of and premium, if any, on the Bonds due on such date.

The Trustee shall endeavor as directed in writing by the EDA Representative to purchase Bonds prior to maturity at the most advantageous prices obtainable, such prices not to exceed the principal amount of such Bonds. The Trustee shall pay the purchase price and accrued interest on such Bonds from the Debt Service Subfund; provided, however, that money in the Debt Service Subfund may be used by the Trustee at the written direction of the EDA Representative, to purchase Bonds for cancellation only to the extent said money is in excess of the amount required for payment of the Bonds theretofore matured or called for redemption and the total amount of interest and principal scheduled to become due on the next succeeding Interest Payment Date or Principal Payment Date, respectively; and provided further that except as provided in a Supplemental Trust Agreement, no such purchase shall be made within the period

of forty-five (45) days immediately preceding any Interest Payment Date on which the Bonds are subject to call for redemption under the provisions of this Trust Agreement except from money other than money set aside or deposited for the redemption of Bonds.

SECTION 504. Application of Money in the Improvement Subfund.

(a) Money held for the credit of the Improvement Subfund shall be set aside and disbursed by the Trustee in accordance with written instructions of an EDA Representative for the following purposes and, except as otherwise provided in this Trust Agreement, in the following order of priority:

- (i) for paying EDA's Rebate Liability;
- (ii) for paying Trust Agreement Expenses;
- (iii) for transfer and deposit to the Debt Service Subfund in accordance with Section 502(a);
- (iv) for paying or discharging any other EDA Liabilities not otherwise paid or provided for; and
- (v) for paying, in connection with the Project, the cost of unusual or extraordinary maintenance or repairs, repairs or maintenance not recurring annually, renewals, replacements and repairs resulting from any emergency caused by some extraordinary occurrence, all in accordance with the Contract.

SECTION 505. Money Held in Trust. All money that the Trustee shall have withdrawn from the Debt Service Subfund or shall have received from any other source and set aside or transferred to the Bond Registrar or any Paying Agent for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or by purchase or call for redemption, or for the purpose of paying interest on the Bonds, shall be held in trust for the respective Holders. Except as otherwise provided in a Supplemental Trust Agreement, any money that is so set aside or transferred and that remain unclaimed by the Holders for a period of three (3) years after the date on which such Bonds have become payable shall be paid to the County, or to such successor as may then be entitled by law to receive the same, and thereafter the Holders or owners, as the case may be, shall look only to the County, or to such successor, as the case may be, for payment and then only to the extent of the amounts so received, without any interest thereon, and the Trustee, the Bond Registrar and any Paying Agent shall have no responsibility with respect to such money.

SECTION 506. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Bond Registrar when such payment, redemption or purchase is made, and such Bonds shall be cancelled. All Bonds cancelled under any of the provisions of this Trust Agreement shall be destroyed by the Bond Registrar, which shall execute a certificate in triplicate, describing the details of the Bonds so cancelled and destroyed, and one executed certificate shall be filed with EDA, one with the County and one executed certificate shall be retained by the Bond Registrar.

SECTION 507. Disposition of Subfund Balances. After provision shall be made for the payment of all outstanding Bonds issued under this Trust Agreement, including the interest thereon, and for the payment of all other obligations, expenses and charges required to be paid under or in connection with this Trust Agreement, the Trustee shall pay all amounts in any Subfund then held by it under this Trust Agreement to the County.

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ARTICLE VI
DEPOSITARIES OF MONEY; SECURITY FOR DEPOSITS
AND INVESTMENT OF FUNDS

SECTION 601. Security for Deposits. Any and all money deposited under the provisions of this Trust Agreement shall, to the extent provided herein, be trust funds under the terms hereof and shall not be subject to any lien or attachment by any creditor of EDA. Such money shall be held in trust and applied in accordance with the provisions of this Trust Agreement.

All money deposited with the Trustee hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency or held by EDA shall be continuously secured, for the benefit of EDA and the Holders, in the manner provided by Commonwealth law for the security for public funds; provided, however, that it shall not be necessary for the Bond Registrar or any Paying Agent to give security for the deposit of any money with it for the payment of the principal of or the redemption premium or the interest on any Bonds, or, except as specifically required by this Trust Agreement, for EDA or the Trustee to give security for any money that shall be represented by obligations purchased under the provisions of this Article as an investment of such money.

All money shall be credited to the particular subfund or account to which such money belongs.

SECTION 602. Investment of Money. Money held for the credit of all subfunds and accounts shall be continuously invested and reinvested by or at the written direction of an EDA Representative.

Money held for the credit of the Improvement Subfund and the Construction Subfund shall, as nearly as may be practicable, be invested and reinvested in Investment Obligations that shall mature, or that shall be subject to redemption at the option of the holder thereof, at the times required.

Money held for the credit of the Debt Service Subfund shall, as nearly as may be practicable, be invested and reinvested in Investment Obligations that shall mature, or that shall be subject to redemption at the option of the holder thereof, not later than the respective dates when the money held for the credit of said Subfund will be required for the purposes intended.

Investment Obligations acquired with money and credited to any Subfund or account held by or under the control of the Trustee or EDA shall, while so held, be deemed at all times to be part of such Subfund or account in which such money was originally held, and the interest accruing thereon and any profit or loss realized upon the disposition or maturity of such investment shall be credited to or charged against such Subfund or account. EDA shall sell or cause to be sold at the best price obtainable or reduce to cash a sufficient amount of such Investment Obligations whenever it shall be necessary so to do in order to provide money to make any payment or transfer of money from any such Subfund or account. The Trustee shall

not be liable or responsible for any loss resulting from any such investment under this Trust Agreement.

Whenever a payment or transfer of money between two or more of the Subfunds established pursuant to Article V of this Trust Agreement is permitted or required, such payment or transfer may be made in whole or in part by transfer of one or more Investment Obligations at a value determined in accordance with this Article, provided that the Investment Obligations transferred are those in which money of the receiving Subfund could be invested at the date of such transfer.

The Trustee may conclusively rely upon the EDA's written instructions as to both the suitability and legality of the directed investments. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. In the absence of written investment instructions from the EDA, the Trustee shall not be responsible or liable for keeping the money held by it hereunder fully invested. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered.

SECTION 603. Valuation. For the purpose of determining the amount on deposit to the credit of any such Subfund or account, obligations in which money in such Subfund or account shall have been invested shall be valued at amortized cost.

The Trustee shall value the Investment Obligations in the Subfunds and accounts held by it at least once in every Bond Year and report such balances to EDA and the County. In addition, the Investment Obligations shall be valued by the Trustee at any time requested by an EDA Representative on reasonable notice (which period of notice may be waived or reduced by the Trustee); provided, however, that the Trustee shall not be required to value the Investment Obligations more than once in any calendar month.

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ARTICLE VII

GENERAL COVENANTS AND REPRESENTATIONS

SECTION 701. Payment of Principal, Interest and Premium. EDA shall cause to be paid, when due, the principal of (whether at maturity, by call for redemption or otherwise) and the premium, if any, and the interest on the Bonds at the places, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof.

The Bonds are payable solely from Pledged Revenues derived by EDA from the Contract and other money pledged under this Trust Agreement. The Bonds issued under this Trust Agreement shall not be deemed to constitute a pledge of the faith and credit of the Commonwealth or of any political subdivision thereof, including EDA and the County. Neither the faith and credit of the Commonwealth nor the faith and credit of EDA or the County are pledged to the payment of the principal of or premium, if any, or interest on the Bonds, and the issuance of the Bonds shall not directly or indirectly or contingently obligate the Commonwealth or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the revenues and receipts provided for their payment under this Trust Agreement.

SECTION 702. Covenant to Perform of EDA. EDA shall faithfully perform at all times all of its covenants, undertakings and agreements contained in this Trust Agreement and in any Bond executed, authenticated and delivered hereunder. EDA represents that it is duly authorized under the Constitution and laws of the Commonwealth, particularly the Enabling Act, to issue the Bonds authorized hereby and to adopt this Trust Agreement and pledge the Pledged Revenues, in the manner and to the extent herein set forth as security for the Bonds; that all action on its part for the issuance of the Bonds initially issued hereunder and the adoption of this Trust Agreement has been duly and effectively taken; and that such Bonds in the hands of the Holders thereof are and will be valid and binding limited obligations of EDA according to their terms.

SECTION 703. Tax Covenant. EDA covenants that it will not take any action which will, or fail to take any action which failure will, cause interest on the Bonds to become includable in the gross income of the recipients thereof for federal income tax purposes pursuant to the provisions of the Internal Revenue Code of 1986, as amended and regulations promulgated thereunder.

SECTION 704. Engineer. EDA covenants that it will, for the purpose of performing and carrying out the duties imposed on the Engineer by this Trust Agreement, cause the County to employ or designate one or more engineers having skill and experience in such work in the position of Engineer.

SECTION 705. Further Instruments and Actions. At the request of the Trustee or the Bond Registrar, EDA shall execute and deliver such further instruments or take such further actions as may be required to carry out the purposes of this Trust Agreement.

SECTION 706. Request of County to Appropriate. EDA hereby covenants that it shall, through its EDA Representative, request the County annually for each fiscal year following

the issuance of the Bonds to budget, appropriate and pay to the Trustee an amount equal to the Basic Payments payable by the County under the Contract (as such payments may be amended in connection with the issuance of Additional Bonds or Refunding Bonds) in such fiscal year. EDA also hereby covenants that it shall, through its EDA Representative, request the County annually for each fiscal year following the issuance of the Bonds to budget, appropriate and pay to the Trustee an amount equal to the estimated Additional Payments payable by the County under the Contract in such fiscal year.

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ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 801. **Events of Default.** (a) Each of the following events is hereby declared an Event of Default:

(1) subject to the provisions of subsection (b) of this Section, payment of any installment of interest on any Bonds shall not be made when the same shall become due and payable; or

(2) subject to the provisions of subsection (b) of this Section, payment of the principal or of the redemption premium, if any, of any Bonds shall not be made when the same shall become due and payable, whether at maturity or by proceedings for redemption or pursuant to a Sinking Fund Requirement or otherwise; or

(3) an event of default under the Contract as specified in Section 12.01 thereof shall have occurred; or

(4) subject to the provisions of subsection (c) of this Section, default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in this Trust Agreement or any Supplemental Trust Agreement and such default shall continue for ninety (90) days after receipt by EDA of a written notice from the Trustee or the Holders of a majority in aggregate principal amount of Bonds then outstanding specifying such default and requiring the same to be remedied; provided, however, that no Event of Default under the provisions of this paragraph (4) shall occur so long as EDA is in good faith acting to remedy the default and such default is curable by such remedial action.

(b) No Event of Default shall be deemed to have occurred under paragraph (1) or (2) of subsection (a) of this Section where no event of default shall have occurred and be continuing under Section 12.01 of the Contract.

(c) The foregoing provisions of paragraph (4) subsection (a) of this Section are subject to the following limitations: if by reason of *force majeure*, EDA is unable in whole or in part to carry out any of its agreements herein contained, the failure of EDA to carry out any such agreements shall not be deemed an Event of Default during the continuance of such inability, including a reasonable time for the removal of the effect thereof.

The term "*force majeure*" shall mean any cause, circumstance or event that is not reasonably foreseeable and that is not within the control of EDA, including, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States or of the Commonwealth or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; war; insurrections; civil disturbances; riots; epidemics; pandemics; landslides; lightning; earthquakes; fires; hurricanes; storms; droughts; floods; washouts; arrests; restraint of government and people; explosions, breakage, malfunction of or accident to facilities,

machinery, transmission pipes or canals; partial or entire failure of utilities; or shortages of or inability to obtain labor, materials, supplies or transportation.

EDA agrees, however, to use its best efforts to remedy with all reasonable dispatch any *force majeure* preventing it from carrying out its agreements.

(d) Upon the occurrence of an Event of Default actually known to the Trustee, the Trustee shall give prompt written notice to EDA specifying the nature of the Event of Default. EDA shall give the Trustee notice of all events of which it is aware that either constitute Events of Default under this Trust Agreement or, upon notice by or to EDA or the passage of time, would constitute Events of Default hereunder.

SECTION 802. Acceleration of Maturities. Upon the happening and continuance of any Event of Default specified in paragraph (a) or (b) of Section 801, then and in every such case the Trustee may, and upon the written request of the Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall, declare the principal of all of the Bonds then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or this Trust Agreement to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Trust Agreement, money shall have accumulated in the Debt Service Subfund sufficient to pay the principal of all matured Bonds and all arrears of interest, if any, upon all the Bonds then outstanding (except the principal of any Bonds not then due and payable by their terms and the interest accrued on such Bonds since the last Interest Payment Date) and sufficient to satisfy the Sinking Fund Requirements of the then current Bond Year, and the charges, compensation, expenses, disbursements, advances and liabilities of the Bond Registrar and the Trustee and all other amounts then payable by EDA hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and any default in the observance or performance of any covenant, condition, agreement or provision contained in the Bonds or this Trust Agreement (other than a default in the payment of the principal of such Bonds then due and payable only because of a declaration under this Section) shall have been remedied to the satisfaction of the Trustee, then, in every case, this Trustee shall, by written notice to the Board, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

SECTION 803. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 801 of this Article, then and in every such case the Trustee may proceed and upon the written request of the Holders of not less than a majority in aggregate principal amount of Bonds then outstanding shall proceed to protect and enforce its rights and the rights of the Holders under the laws of the Commonwealth or under this Trust Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by

counsel chosen by the Trustee or by such Holders, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under this Trust Agreement, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any Event of Default becoming and remaining due from EDA for principal, interest or otherwise under any of the provisions of this Trust Agreement or of the Bonds, together with interest on overdue payments of principal at the rate or rates of interest payable on any Bonds outstanding and all costs and expenses of collection and of all proceedings hereunder, without prejudice to any other right or remedy of the Trustee or of the Holders and to recover and enforce any judgment or decree against EDA, but solely as provided herein, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from money available for such purposes), in any manner provided by law, the money adjudged or decreed to be payable.

When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 804. Pro Rata Application of Funds. Anything in this Trust Agreement to the contrary notwithstanding, if at any time the money in the Debt Service Subfund shall not be sufficient to pay the interest on or the principal of the Bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 802), such money, together with any money then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall after payment of all outstanding fees, costs and expenses (including reasonable attorney's fees, costs and expenses) of the Trustee, be applied as provided in this Section.

(1) If the principal of all the Bonds shall not have become or shall not have been declared due and payable, all such money shall be applied:

first: to the payment to the persons entitled thereto of all installments of interest on the Bonds then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

second: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds that shall have become due and payable (other than Bonds called for redemption for the payment of which money is held pursuant to the provisions of this Trust Agreement), in the order of their due dates, with interest on the principal amount of such Bonds at the respective dates upon which such Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds due and payable on any particular date, together with such interest, then to the payment first

of such interest, ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

third: to the payment of the interest on and the principal of the Bonds, to the purchase or retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article V.

(2) If the principal of all the Bonds, shall have become or shall have been declared due and payable, all such money shall be applied:

first: to the payment to the persons entitled thereto of all installments of interest on the Bonds due and payable on or prior to maturity, if any, in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds, and then to the payment of any interest due and payable after maturity on the Bonds, ratably, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

second: to the payment of the principal of the Bonds, ratably, to the persons entitled thereto, without preference or priority of any Bond over any other Bond.

(3) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 802 then, subject to the provisions of paragraph (2) of this Section in the event that the principal of all the Bonds shall later become due and payable or be declared due and payable, the money remaining in and thereafter accruing to the Debt Service Subfund shall be applied in accordance with the provisions of paragraph (1) of this Section.

Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, such money shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such money available for such application and the likelihood of additional money becoming available for such application in the future, the deposit of such money with any paying agents, or otherwise setting aside such money, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to EDA, to any Holder of Bonds or to any other person for any delay in applying any such money, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Trust Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee or Bond

Registrar shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to the Holder of any Bond until such Bond shall be surrendered to the Trustee or the Bond Registrar for appropriate endorsement, or for cancellation if fully paid.

SECTION 805. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case, EDA, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

SECTION 806. Control of Proceedings by Holders. Anything in this Trust Agreement to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of Bonds then outstanding shall have the right, subject to the provisions of Section 903 of this Trust Agreement, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall be in accordance with law and the provisions of this Trust Agreement.

SECTION 807. Restrictions Upon Actions by Individual Holders. Except as provided in Section 812 of this Article, no Holder shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or for the execution of any trust hereunder or for any other remedy hereunder unless such Holder previously shall have given to the Trustee, EDA and the Bond Registrar written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, and unless also the Holder shall have made a written request of the Trustee after the right to exercise such powers or right of action as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceedings in its or their name, and unless, also, there shall have been offered to the Trustee, reasonable security and indemnity against the costs, expenses and liabilities (including attorney's fees, costs and expenses) to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Trust Agreement or to any other remedy hereunder. Notwithstanding the foregoing provisions of this Section and without complying therewith, the Holders of not less than a majority in aggregate principal amount of Bonds then outstanding may institute any such suit action or proceeding in their own names for the benefit of all Holders hereunder. It is understood and intended that, except as otherwise above provided, no one or more Holders shall have any right in any manner whatsoever by his or their action to affect, disturb or prejudice the security of this Trust Agreement, or to enforce any right hereunder except in the manner provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Holders and that any individual rights of action or other right given to one or more of such Holders by law are restricted by this Trust Agreement to the rights and remedies herein provided.

SECTION 808. Enforcement of Rights of Action. All rights of action (including the right to file proof of claim) under this Trust Agreement or under any Bonds may be enforced by

the Trustee without the possession of any Bonds or the production thereof in any proceedings relating thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Holders hereby secured, and any recovery of judgment shall be for the equal benefit of the Holders.

SECTION 809. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

SECTION 810. Delay Not a Waiver. No delay or omission by the Trustee or of any Holder in the exercise of any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power or remedy given by this Trust Agreement to the Trustee and to the Holders may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon written request of the Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall, waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Trust Agreement or before the completion of the enforcement of any subsequent default or defaults or impair any rights or remedies consequent thereon.

SECTION 811. Notice of Event of Default. The Trustee shall provide to the Bond Registrar to mail, by certified mail, return receipt requested, to all Holders at their addresses as they appear on the registration books written notice of the occurrence of any Event of Default set forth in Section 801 of this Article, within thirty (30) days after the Trustee shall have actual notice of the same, that any such Event of Default shall have occurred.

SECTION 812. Right to Enforce Payment of Bonds Unimpaired. Nothing in this Article shall affect or impair the right of any Holder to enforce the payment of the principal of and the interest on his Bond or the obligation of EDA to pay the principal of and the interest on each Bond to the Holder thereof at the time and place in said Bond expressed.

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ARTICLE IX
CONCERNING THE TRUSTEE, BOND REGISTRAR,
DEPOSITARY AND PAYING AGENT

SECTION 901. Acceptance of Duties. U.S. Bank Trust Company, National Association, with a corporate trust office in Richmond, Virginia, is hereby appointed as Trustee under this Trust Agreement and accepts the duties, obligations and trusts imposed upon said bank by this Trust Agreement. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Trust Agreement, and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee.

None of the provisions contained in this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers. The Trustee, before the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Trust Agreement. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

SECTION 902. Trustee Not Liable for Failure of EDA to Act. The Trustee shall not be liable or responsible because of the failure of EDA or of any of its employees or agents to make any collections or deposits or to perform any act herein required of EDA or because of the loss of any money arising through the insolvency or the act or default or omission of any other Trustee in which such money shall have been deposited under the provisions of this Trust Agreement. The Trustee shall not be responsible for the application or investment of any of the proceeds of Bonds or any other money deposited with it and paid out, withdrawn or transferred hereunder if such application, investment, payment, withdrawal or transfer shall be made in accordance with the provisions of this Trust Agreement. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

SECTION 903. Compensation of Trustee. Subject to the provisions of any contract with EDA or the County relating to compensation, EDA shall pay the Trustee reasonable compensation for all services performed by it hereunder and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and the performance of its powers and duties hereunder.

SECTION 904. Trustee May Rely on Certificates; Additional Trustee Provisions. If at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee and in any case in which this Trust Agreement provides for permitting or taking any action, the Trustee may conclusively rely upon any certificate required or permitted to be filed with it under the provisions of this Trust Agreement, and any such certificate shall be evidence of such fact or protect the Trustee in any action that it may or may not take or in respect of

anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Trust Agreement, any request, notice, certificate or other instrument from EDA or the County to the Trustee shall be deemed to have been signed by the proper party or parties if signed by any EDA Representative or any County Representative, respectively, and the Trustee may accept and conclusively rely upon a certificate signed by any EDA Representative and County Representative as to any action taken by EDA and the County, respectively.

The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents or receivers appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Trustee may consult with counsel, and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.

The permissive right of the Trustee to do things enumerated in this Trust Agreement shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful default.

Before taking any action under this Trust Agreement relating to an event of default or in connection with its duties under this Trust Agreement other than making payments of principal and interest on the Bonds as they become due or causing an acceleration of the Bonds whenever required by the Trust Agreement, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all costs and expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability resulting from its negligence or willful misconduct in connection with any action so taken.

The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligation under this Trust Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Trust Agreement sent by the EDA or the County, as the case may be, by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the EDA and the County, respectively, shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the EDA or the County, as applicable, elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The EDA and the County, as applicable, agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 905. Notice of Default. Except upon the happening of any Event of Default specified in clause (a) or (b) of Section 801 of this Trust Agreement, the Trustee shall not be obliged to take notice or be deemed to have notice of any Event of Default hereunder, unless specifically notified in writing of such event of default by the owners of not less than a majority in aggregate principal amount of the Bonds hereby secured and then outstanding.

SECTION 906. Trustee May Do Business with EDA and the County. The bank or trust company acting as Trustee under this Trust Agreement, and its directors, officers, employees or agents, may engage or be interested in any financial or other transaction with EDA and the County, and may maintain any and all other general banking and business relations with EDA and the County with like effect and in the same manner as if the Trustee were not a party to this Trust Agreement; and no implied covenant shall be read into this Trust Agreement against the Trustee in respect of such matters.

SECTION 907. Trustee Not Responsible for Recitals. The recitals, statements and representations contained herein and in the bonds (excluding the Bond Registrar's certificate of authentication on the Bonds) shall be taken and construed as made by and on the part of EDA and not by the Trustee, and the Trustee assumes and shall be under no responsibility for the correctness of the same.

SECTION 908. Reliance on Certain Documents. The Trustee may conclusively rely upon and shall be fully protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Trust Agreement, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, or upon the written opinion of any attorney, engineer or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Trustee shall not be under any obligation to see to the recording or filing of this

Trust Agreement or otherwise to the giving to any person of notice of the provisions hereof. The Trustee shall not be responsible for insuring the Project or collecting any insurance money, or for the validity of the execution by the EDA of this Trust Agreement or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds.

SECTION 909. Resignation and Removal of Trustee Subject to Appointment of Successor. No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 913.

SECTION 910. Resignation of Trustee. The Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing to be given to EDA and to be mailed to all owners of Bonds, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder, if such new Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof.

SECTION 911. Removal of Trustee. The Trustee may be removed by EDA at any time so long as no Event of Default shall have occurred and be continuing. The Trustee may be also removed at any time by an instrument or concurrent instruments in writing filed with EDA executed by the Holders of not less than a majority in principal amount of the Bonds hereby secured and then outstanding. A facsimile copy of each such instrument shall be delivered promptly by EDA to the Trustee. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Trust Agreement with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of EDA pursuant to resolution of the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding under this Trust Agreement.

SECTION 912. Appointment of Successor Trustee. If at any time hereafter the Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee shall thereupon become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, EDA shall appoint a Trustee to fill such vacancy. EDA shall cause notice of any such appointment to be mailed to all owners of Bonds.

At any time within one year after any such vacancy shall have occurred, the owners of a majority in principal amount of the Bonds hereby secured and then outstanding, by an instrument or concurrent instruments in writing, executed by such owners and filed with EDA, may appoint a successor Trustee, that shall supersede any Trustee theretofore appointed by EDA. Facsimile copies of each such instrument shall be delivered promptly by EDA to the predecessor Trustee and to the Trustee so appointed.

If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within ten (10) days after the vacancy shall have occurred, the Holder of any Bond outstanding hereunder or any retiring Trustee may apply to any court of competent

jurisdiction within the Commonwealth to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any Trustee appointed shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than Fifty Million Dollars (\$50,000,000).

SECTION 913. Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to EDA, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts and subject to all the duties and obligations, of its predecessor; but such predecessor shall, nevertheless, on the reasonable written request of its successor or of EDA, and upon payment of the expenses, charges and other disbursements of such predecessor that are payable pursuant to the provisions of Section 903, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and money held by it hereunder to its successor. Should any instrument in writing from EDA be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request be executed, acknowledged and delivered by EDA.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Trust Agreement and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

[Remainder of page intentionally left blank]

ARTICLE X

EXECUTION OF INSTRUMENTS BY HOLDERS, PROOF OF OWNERSHIP OF BONDS, AND DETERMINATION OF CONCURRENCE OF HOLDERS

SECTION 1001. **Execution of Instruments by Holders.** Any request, direction, consent or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by any Holder may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Holders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Trust Agreement and shall be conclusive in favor of EDA with regard to any action taken by either under such instrument if made in the following manner:

(1) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual, such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

(2) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 206 of this Trust Agreement.

Nothing contained in this Article shall be construed as limiting EDA to such proof, it being intended that EDA may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of any Holder shall bind every future Holder of the same Bond in respect of anything done by such Holder or a Trustee in pursuance of such request or consent.

Notwithstanding any of the foregoing provisions of this Section, EDA shall not be required to recognize any person as a Holder or to take any action at his or her request unless such Bonds shall be deposited with it.

[Remainder of page intentionally left blank]

ARTICLE XI

SUPPLEMENTAL TRUST AGREEMENTS

SECTION 1101. **Supplemental Agreements Without Consent of Holders.** EDA from time to time and at any time, may enter into such supplements and amendments to this Trust Agreement as shall be consistent with the terms and provisions of this Trust Agreement (which Trust Agreement shall thereafter form a part hereof):

(a) to cure any ambiguity or formal defect or omission, or to correct or supplement any provision herein that may be inconsistent with any other provision herein, or

(b) to grant to or confer upon the Holders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Holders, or

(c) to add to the conditions, limitations and restrictions thereafter to be observed by EDA under the provisions of this Trust Agreement, or

(d) to add to the covenants and agreements of EDA in this Trust Agreement other covenants and agreements thereafter to be observed by EDA or to surrender any right or power herein reserved to or conferred upon EDA, or

(e) to provide for the issuance of Additional Bonds and Refunding Bonds and to provide for such other related matters as may be required or contemplated by or appropriate under this Trust Agreement, or

(f) to make change necessary to comply with the requirements of Fitch, Moody's or S&P, or

(g) to make any other change that, in the judgment of EDA, would not materially adversely affect the security for the Bonds.

SECTION 1102. **Modification of Agreements with Consent of Holders.** Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding that will be affected by a proposed supplement or amendment to this Trust Agreement shall have the right, from time to time, anything contained in this Trust Agreement to the contrary notwithstanding, to consent to and approve the entry by EDA into such supplement or amendment as shall be deemed necessary or desirable by EDA for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Trust Agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Bonds issued hereunder, or (b) a reduction in the principal amount of any Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a pledge or lien on the money credited to the Debt Service Subfund, or the Construction Subfund other than the pledge and lien created by this Trust Agreement, or (d) a preference or priority of any Bonds over any other Bonds, or (e) a reduction in the aggregate principal amount of Bonds required for consent to such supplement or amendment. Nothing herein contained, however, shall be construed as making necessary the

approval by the Holders of the adoption and acceptance of any supplement or amendment to this Trust Agreement as authorized in Section 1101 of this Article.

If at any time EDA shall determine that it is desirable to enter any supplement or amendment to this Trust Agreement for any of the purposes of this Section, EDA shall cause notice of the proposed execution of such supplement or amendment to be mailed, first class, postage prepaid, to all Holders. Such notice shall briefly set forth the nature of the proposed supplement or amendment to this Trust Agreement and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Holders. EDA shall not, however, be subject to any liability to any Holder by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such supplement or amendment to this Trust Agreement when approved and consented to as provided in this Section.

Whenever, at any time within three years after the date of the first mailing of such notice, EDA shall receive an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of Bonds then outstanding that are affected by a proposed supplement or amendment to this Trust Agreement, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, EDA may adopt such supplemental resolution in substantially such form, without liability or responsibility to any Holder, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of Bonds Outstanding that are affected by a proposed supplement or amendment to this Trust Agreement at the time of the execution of such supplement or amendment shall have consented to and approved the execution thereof as herein provided, no Holder shall have any right to object to the execution of such supplement or amendment, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain EDA from entering into the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplement or amendment to this Trust Agreement pursuant to the provisions of this Section, this Trust Agreement shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Trust Agreement of EDA, the Trustee, the Bond Registrar, the Paying Agent, and all Holders shall thereafter be determined, exercised and enforced in all respects pursuant to the provisions of this Trust Agreement as so modified and amended.

SECTION 1103. Exclusion of Bonds. Bonds owned or held by or for the account of EDA or the County shall not be deemed outstanding Bonds for the purpose of any consent or other action or any calculation of outstanding Bonds provided for in this Article or Article XII, and EDA as holder of such Bonds shall not be entitled to consent or take any other action provided for in this Article or Article XII. At the time of any consent or other action taken under this Article or Article XII, EDA shall furnish the Trustee a certificate signed by an EDA Representative, upon which the Trustee may rely, describing all Bonds so to be excluded.

SECTION 1104. Trustee Entitled to Exercise Discretion. In each and every case provided for in this Article, the Trustee shall be entitled to exercise its discretion in determining whether or not any proposed supplement or amendment to this Trust Agreement, or any term or provision therein contained, is desirable, having in view the purposes of such instrument, the needs of EDA, the rights and interests of the Holders, and the rights, obligations and interests of the Trustee, and the Trustee shall not be under any responsibility or liability to the EDA or to any Holder or to anyone whomsoever for its refusal in good faith to enter into any such supplement or amendment to this Trust Agreement if such agreement is deemed by it to be contrary to the provisions of this Article. The Trustee shall be entitled to receive, and shall be fully protected in conclusively relying upon, the opinion of any counsel approved by it, who may be counsel for EDA, as evidence that any such proposed supplement or amendment does or does not comply with the provisions of this Trust Agreement, and that it is or is not proper for it, under the provisions of this Article, to join in the execution of such supplement or amendment.

[Remainder of page intentionally left blank]

ARTICLE XII

SUPPLEMENTS AND AMENDMENTS TO THE CONTRACT

SECTION 1201. Supplements and Amendments Not Requiring Holders' Consent. EDA may enter into supplements and amendments to the Contract only in accordance with the provisions of this Article. From time to time and at any time, EDA may enter into such supplements and amendments as it shall deem not adverse to the interests of the Holders after thirty (30) days' prior notice to, but without the consent of, the Trustee. From time to time and at any time, EDA may enter into other supplements and amendments to the Contract, and the Trustee may consent to such amendments and supplements to the Contract as shall not be materially adverse to the interests of the Holders (which supplements and amendments shall thereafter form a part thereof),

(a) to cure any ambiguity or formal defect or omission in the Contract or in any supplement or amendment thereto, or

(b) to grant to or confer upon EDA or the Trustee, for the benefit of the Holders, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Holders or EDA or the Trustee, or

(c) to make any other change in the Contract, provided only that no such change shall be made to Article IV of the Contract that would be materially adverse to the interests of the Holders.

Amendments or supplements to the Contract pursuant to this Section 1201 may be made without the consent of the Holders.

SECTION 1202. Supplements and Amendments Requiring Holders' Consent. Except for supplements or amendments provided for in Section 1201, EDA shall not enter into and the Trustee shall not consent to any supplement or amendment to any of the Contract unless notice of the proposed execution of such supplement or amendment shall have been given and the Holders of at least a majority in aggregate principal amounts of the Bonds then outstanding shall have consented to and approved the execution thereof, in the same manner as provided for in Section 1102 hereof in the case of supplements and amendments to this Trust Agreement; provided that the Trustee shall be entitled to exercise its discretion in consenting or not consenting to any such supplement or amendment in the same manner as provided for in Section 1104 hereof in the case of supplements and amendments to this Trust Agreement.

SECTION 1203. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in conclusively relying upon, the opinion of any counsel approved by it, who may be counsel for EDA, as evidence that any such proposed supplement or amendment does or does not comply with the provisions of this Trust Agreement, and that it is or is not proper for it, under the provisions of this Article, to join the execution of such supplement or amendment to the Contract.

ARTICLE XIII

DEFEASANCE

SECTION 1301. **Defeasance.** When (a) the Bonds secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Trust Agreement, and (b) the whole amount of the principal and the interest and premium, if any, so due and payable upon all Bonds shall be paid or if the Trustee, the Bond Registrar or any Paying Agent shall hold sufficient money or Defeasance Obligations the principal of and the interest on which, when due and payable, will provide sufficient money to pay the principal of, and the interest and redemption premium, if any, on all Bonds then outstanding to the maturity date or dates of such Bonds or dates fixed for Sinking Fund Redemption or to the date or dates specified for the optional redemption thereof, and (c) if Bonds are to be called for redemption, irrevocable instructions to call the Bonds for redemption shall have been given by EDA, and (d) sufficient funds shall also have been provided or provision made for paying all other obligations payable hereunder by EDA, then and in that case the right, title and interest of the Holders in the Subfunds mentioned in this Trust Agreement shall thereupon cease, determine and become void and, on demand of EDA and upon being furnished with an opinion, in form and substance satisfactory to the Trustee, of counsel nationally recognized as expert in legal matters relating to states and their political subdivisions, to the effect that all conditions precedent to the release of this Trust Agreement have been satisfied, the Trustee shall release this Trust Agreement and shall execute such documents to evidence such release as may be reasonably required by EDA and shall turn over to EDA, any surplus in any and all balances remaining in all Subfunds, other than money held for the redemption or payment of Bonds. Otherwise, this Trust Agreement shall be, continue and remain in full force and effect; provided, that, in the event Defeasance Obligations shall be deposited with and held by the Bond Registrar or the Trustee or Paying Agent as hereinabove provided, (i) in addition to the requirements set forth in Article III of this Trust Agreement, EDA, within thirty (30) days after such money or Defeasance Obligations shall have been deposited with it, shall cause a notice signed by the Bond Registrar to be mailed to all Holders setting forth (a) the date or dates, if any, designated for the redemption of the Bonds, (b) the deposit of such money or Defeasance Obligations so held by it, and (c) that this Trust Agreement has been released in accordance with the provisions of this Section, and (ii) the Bond Registrar shall retain such rights, powers and privileges under this Trust Agreement as may be necessary and convenient for the registration of transfer and exchange of Bonds. Together with the deposit of Defeasance Obligations there shall also be given to the Trustee either (i) a verification report satisfactory to the Trustee to the effect that such securities or cash, together with earnings thereon, will be sufficient to pay interest and principal (and applicable premium, if any) on the Bonds to redemption or maturity or (ii) an opinion of Counsel satisfactory to the Trustee to the effect that all conditions precedent to the defeasance of the Bonds have been satisfied; provided however, that no such verification report or opinion shall be necessary in the event of a gross defeasance (where the cash and Government Obligations alone are sufficient to pay the debt service on the Bonds without relying on interest earnings) or a current refunding (where the Bonds are to be redeemed within ninety (90) days of the funding of the escrow).

All money and Defeasance Obligations held by the Trustee or any Paying Agent (or the Bond Registrar) pursuant to this Section shall be held in trust and applied to the payment, when due, of the obligations payable therewith.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

SECTION 1401. Effect of Dissolution of EDA. In the event EDA for any reason shall be merged or annexed or its legal existence shall otherwise be terminated, all of the covenants, stipulations, obligations and agreements contained in this Trust Agreement by or on behalf of or for the benefit of EDA shall bind or inure to the benefit of the successor or successors of EDA from time to time and any officer, board, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the term “EDA” as used in this Trust Agreement shall include such successor or successors.

SECTION 1402. Effect of Covenants. All covenants, stipulations, obligations and agreements of EDA contained in this Trust Agreement shall be deemed to be covenants, stipulations, obligations and agreements of EDA to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided in this Trust Agreement, all rights, powers and privileges conferred and duties and liabilities imposed upon EDA by the provisions of this Trust Agreement shall be exercised or performed by EDA, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member of the Commission or of any agent, officer or employee of EDA in his individual capacity.

SECTION 1403. Successorship of Paying Agent and Bond Registrar. (a) Any bank or trust company with or into which any Paying Agent or the Bond Registrar may be merged or consolidated, or to which the assets and business of such Paying Agent or the Bond Registrar may be sold, shall be deemed the successor of such Paying Agent and Bond Registrar for the purposes of this Trust Agreement. If the position of any Paying Agent or the Bond Registrar shall become vacant for any reason, EDA, provided sufficient funds are available to pay all costs and expenses, if any, reasonably incurred by EDA in connection therewith, shall appoint a bank or trust company having a combined capital surplus and undivided profits of not less than \$50,000,000 to fill such vacancy within thirty (30) days after EDA receives notice of such vacancy.

(b) The Bond Registrar shall give notice of each appointment of such successor by mailing written notice of such event by first class mail, postage prepaid, to all registered owners of the Bonds at their addresses as they appear on the registration books. Neither EDA nor the Bond Registrar, however, shall be subject to any liability to any Holder by reason of its failure to mail any such notice.

SECTION 1404. Manner of Giving Notice. All notices, demands and requests to be given to or made hereunder by EDA or the Trustee or the Bond Registrar shall be given or made in writing and shall be deemed to be properly given or made if sent by United States registered mail, return receipt requested postage prepaid, addressed as follows:

(a) As to EDA –

Fairfax County Economic Development Authority
8300 Boone Boulevard, Suite 450
Tysons, Virginia 22180
Attention: Executive Director

With a copy thereof sent to:

Michael W. Graff, Jr., Esq.
McGuireWoods LLP
1750 Tysons Boulevard, Suite 1800
Tysons, Virginia 22102

With a second copy sent to:

Fairfax County
12000 Government Center Parkway
Fairfax, Virginia 22035
Attention: Chief Financial Officer

(b) As to the Trustee –

[to come]

Any such notice, demand or request may also be transmitted to the appropriate above-mentioned party by facsimile transmission (including by PDF) or telephone (other than investment directions) and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change sent by United States registered mail, postage prepaid, to the other parties by the party effecting the change.

All documents received by the Trustee or EDA under the provisions of this Trust Agreement, or photographic copies thereof, shall be retained in its possession until this Trust Agreement shall be released under the provisions of Section 1301 of this Trust Agreement, subject at all reasonable times to the inspection of EDA and any Holder and the agents and representatives thereof.

SECTION 1405. Substitute Mailing. If, because of the temporary or permanent suspension of postal service, EDA or the Bond Registrar shall be unable to mail any notice

required to be given by the provisions of this Trust Agreement, EDA or the Bond Registrar shall give notice in such other manner as in the judgment of EDA or the Trustee or the Bond Registrar shall most effectively approximate mailing, and the giving of notice in such manner shall for all purposes of this Trust Agreement be deemed to be in compliance with the requirement for the mailing thereof.

SECTION 1406. Parties, Bond Registrar and Holders Alone Have Rights under Agreement. Except as herein otherwise expressly provided, nothing in this Trust Agreement, express or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Trustee, the Bond Registrar, the Paying Agent, EDA and the Holders, any right, remedy or claim, legal or equitable, under or by reason of this Trust Agreement or any provision hereof, this Trust Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Trustee, Bond Registrar, the Paying Agent, EDA and the Holders.

SECTION 1407. Effect of Partial Invalidity. In case any one or more of the provisions of this Trust Agreement or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Trust Agreement or the Bonds, but this Trust Agreement and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Bonds or this Trust Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or Agreement shall be deemed to be the covenant, stipulation, obligation or agreement of EDA to the full extent permitted by law.

SECTION 1408. Governing Law. This Trust Agreement is adopted with the intent that the laws of the Commonwealth shall govern its construction without regard to conflict of law principles.

SECTION 1409. No Recourse Against Members, Officers or Employees of EDA. No recourse under, or upon, any statement, obligation, covenant, or agreement contained in this Trust Agreement, or in any Bond hereby secured, or in any Supplemental Trust Agreement, or in any document or certification whatsoever, or under any judgment obtained against EDA or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any member, officer or employee or agent of EDA, as such, for the payment for or to, EDA or any receiver of either of them, or for, or to, any Holder or otherwise, of any sum that may be due and unpaid upon any such Bond. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such member, officer or employee, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for, or to, EDA or any receiver of either of them, or for, or to, any Holder or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them, is hereby expressly waived and released as an express condition of, and in consideration for, the execution of this Trust Agreement and the issuance of the Bonds.

SECTION 1410. Expenses Payable under Trust Agreement. All expenses incurred in carrying out this Trust Agreement shall be payable solely from funds derived by EDA from the Contract and the Improvement Subfund in accordance with the provisions of this Trust

Agreement. Anything in this Trust Agreement to the contrary notwithstanding, the performance by EDA of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of EDA for all warranties and other covenants herein shall be limited solely to the money and revenues received from the payments from the Contract, and from money attributable to the proceeds of Bonds, or the income from the temporary investment thereof, and, to the extent herein, the proceeds of insurance, sale and condemnation awards; and EDA shall not be required to effectuate any of its duties, obligations, powers or covenants except from, and to the extent of, such money, revenues, proceeds, and payments.

SECTION 1411. Dealing in Bonds. The Trustee, the Bond Registrar and any bank or trust company acting as Paying Agent under this Trust Agreement and its directors, officers, employees or agents, and any officer, employee or agent of EDA, may in good faith, buy, sell, own, hold and deal in any Bonds issued under the provisions of this Trust Agreement and may join in any action which any Holder may be entitled to take with like effect as if such bank or trust company were not the Trustee, the Bond Registrar or a Paying Agent under this Trust Agreement or as if such officer, employee or agent of EDA did not serve in such capacity.

SECTION 1412. Payments Due on Sundays and Holidays. Except as otherwise provided in a Supplemental Trust Agreement, in any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Sunday or a legal holiday or not a Business Day, then payment of interest or principal and premium, if any, need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption or the interest payment date and no interest on such payment shall accrue for the period after such date.

SECTION 1413. Taxable Bonds. EDA may, if it so elects, issue one or more series of Bonds the interest on which is (or may be) payable to the Holder as a whole or in part, subject directly or indirectly to federal income taxes so long as each Bond of such series states in the body thereof that interest payable thereon is (or may be) includible in gross income for federal income tax purposes and provided that the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or to become includable the gross income of the recipients thereof for federal income tax purposes.

SECTION 1414. Headings. Any heading preceding the text of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 1415. Further Authority. The officers of EDA and other agents or employees of EDA are hereby authorized to do all acts and things required of them by this Trust Agreement for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds and this Trust Agreement.

[Remainder of page intentionally left blank]

SECTION 1416. **Agreement Effective.** This Trust Agreement shall take effect immediately upon its execution and delivery.

**FAIRFAX COUNTY ECONOMIC
DEVELOPMENT AUTHORITY**

Chairman

Attest:

Secretary

(SEAL)

**U. S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as trustee**

Title:

Exhibit A

[FORM OF SERIES 2023 BONDS]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE EDA OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED 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.

No. R-__ \$ _____

United States of America
Commonwealth of Virginia

**FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FAIRFAX COUNTY FACILITIES REVENUE BOND SERIES 2023
(TYSONS COMMUNITY CENTER PROJECT)**

Interest Rate	Maturity Date	Dated Date	CUSIP No.
____%	October 1, 20__	____, 2023	30382L ____

Holder:

Principal Amount: _____ Dollars

Fairfax County Economic Development Authority (“EDA”), a political subdivision of the Commonwealth of Virginia, for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to the Holder named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the corporate trust office of the Bond Registrar (hereafter mentioned), in the City of Richmond, Virginia (the “Bond Registrar”), the Principal Amount set forth above in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay in like coin or currency interest on said Principal Amount on each _____ 1 and _____ 1, commencing _____ 1, 2024, solely from such sources, from the date hereof or the _____ 1 or _____ 1 next preceding the date on which this Bond is authenticated unless it is authenticated on _____ 1 or _____ 1, in which event from such date, at the Interest Rate set forth above until the principal amount hereof is paid. The interest so payable and punctually paid or duly provided for on any interest payment

date will, as provided in the Trust Agreement hereinafter referred to, be paid by check mailed to the person in whose name this Bond (or one or more Predecessor Bonds, as defined in the Trust Agreement) is registered at the close of business on the regular record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such regular record date, and may be paid to the person in whose name this Bond (or any Predecessor Bond) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Bond Registrar, notice whereof being given by the Bond Registrar by mail to the registered owners not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Trust Agreement. Such payment of interest shall be by check mailed to the registered owner at such owner's address as it appears on the bond registration books of EDA maintained by the Bond Registrar and shall be made in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue bonds of EDA, designated "Fairfax County Facilities Revenue Bonds Series 2023 (Tysons Community Center Project)" (the "Bonds"), issued under a Trust Agreement, dated as of ____ 1, 2023 (as amended and supplemented as permitted thereby, being hereinafter referred to as the "Trust Agreement"), by and between EDA and the Trustee (hereinafter mentioned). The Bonds are being issued to provide funds, together with other available funds, to pay the cost of acquisition, construction and improvement of a [public community center (the "Project") to be located at Dominion Square on public lands in Tysons within the County and to be known as Tysons Community Center].

U.S. Bank Trust Company, National Association, a corporation having trust powers, duly organized and doing business under the laws of the United States of America, with a corporate trust office in Richmond, Virginia, has been appointed Trustee, Bond Registrar and Paying Agent for the Bonds under the Trust Agreement.

The Bonds being issued shall be initially held by means of a book-entry system administered by the Securities Depository (as defined in the Trust Agreement). On receipt of the documents referred to in the Trust Agreement, the Trustee shall authenticate one Bond for each maturity registered in the name of the Securities Depository Nominee (as defined in the Trust Agreement), and issue such Bond to the Securities Depository to be immobilized in its custody; provided that if The Depository Trust Company, New York, New York ("DTC") is acting as Securities Depository, such Bond shall be issued to Cede & Co. to be immobilized in its custody pursuant to the rules and procedures of DTC. Thereafter, in the event that Bonds are issued to the Owners thereof in bond (physical) form, the Trustee will authenticate and deliver to the Owners new Bonds in the principal amount equal to the aggregate principal amount of Bonds then outstanding (less the principal amount of the Bonds not held by means of a book-entry system), registered in the name of the Owners, in exchange for the Bond then held by the Securities Depository and the Securities Depository shall surrender such Bond then held by it to the Trustee for cancellation and destruction in accordance with the terms of the Trust Agreement.

If any Bonds are held by means of a book-entry system, such book-entry system will evidence beneficial ownership of the Bonds so held (or, as applicable, positions held by the Securities Depository's participants, beneficial ownership being evidenced in the records of such participants) in Authorized Denominations. Registration and transfers of ownership shall be effected on the records of the Securities Depository (and, as applicable, its participants) pursuant to rules and procedures established by the Securities Depository, and the Bond Registrar will provide the Securities Depository with all information required for such purposes. EDA, the Trustee, the Paying Agent and the Bond Registrar will recognize the Securities Depository Nominee, while the registered owner of the Bonds so held, as the Owner of the Bonds for all purposes, including (i) payments of principal and Purchase Price of, and interest on, the Bonds, (ii) notices and (iii) voting. Transfer of principal, interest and Purchase Price payments to beneficial owners of the Bonds so held will be the responsibility of the Securities Depository (or, as applicable, its participants and other nominees of such beneficial owners). EDA, the Trustee, the Paying Agent and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository Nominee, the Securities Depository's participants (if any) or persons acting through such participants. While the Securities Depository Nominee is the owner of the Bonds so held, notwithstanding the provisions hereinabove contained, payments of principal and Purchase Price of and interest on such Bonds shall be made in accordance with the EDA's Letter of Representations. If, at any time, DTC shall be appointed and act as Securities Depository hereunder, the Paying Agent shall act as "Issuing and Paying Agent" in accordance with DTC's rules and procedures, with respect to the Bonds.

The Bonds are limited obligations of EDA payable solely from the Pledged Revenues (as defined in the Trust Agreement) and from other money pledged under the Trust Agreement. Neither the faith and credit of the Commonwealth of Virginia nor the faith and credit of any political subdivision thereof (including EDA and the County) are pledged to the payment of the principal of or the interest or premium, if any, on this Bond. The issuance of this Bond shall not directly or indirectly or contingently obligate the Commonwealth of Virginia or any political subdivision thereof (including EDA and the County) to levy any taxes whatever therefor or to make any appropriation for their payment except from the funds pledged therefor. EDA has no taxing power.

EDA has entered into a Installment Purchase Contract, dated as of ____ 1, 2023 (the "Contract"), with the County pursuant to which the County, subject to the terms and conditions of the Contract, has agreed to pay Basic Payments (as defined in the Contract) for the Project in amounts sufficient to pay the principal of and interest on the Bonds. The obligation of the County under the Contract to pay Basic Payments and make other payments required thereby in any fiscal year of the County is subject to and contingent upon the annual appropriation by the Board of Supervisors of the County of money for such purpose. Under the Trust Agreement, EDA has assigned to the Trustee as security for the Bonds its rights to receive the payments of Basic Payments and such payments constitute "Pledged Revenues" that are pledged under the Trust Agreement to the payment of the Bonds.

Reference is made to the Trust Agreement for a more complete statement of the provisions thereof and of the rights and duties of EDA, the Trustee, the Paying Agent for the Bonds, the Bond Registrar and the registered owners. A copy of the Trust Agreement is on file

and may be inspected at the corporate trust office of the Trustee in Richmond, Virginia. By the purchase and acceptance of this Bond, the Holder hereof signifies assent to all of the provisions of the aforementioned documents.

This Bond is issued and the Trust Agreement was entered into under and pursuant to the Constitution and laws of the Commonwealth of Virginia, particularly in conformity with the provisions, restrictions and limitations of Chapter 643 of the 1964 Acts of the General Assembly of the Commonwealth of Virginia, as amended, and other applicable law.

The Bonds are issuable as fully registered Bonds in the denomination of \$5,000 or any whole multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Trust Agreement, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same series and maturity, of any authorized denomination or denominations and bearing interest at the same rate.

The transfer of this Bond is registrable by the Holder hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar, but only in the manner and subject to the limitations and conditions provided in the Trust Agreement and upon surrender and cancellation of this Bond. Upon any such registration of transfer, EDA shall execute and the Bond Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of any Authorized Denomination or denominations, in an aggregate principal amount equal to the principal amount of this Bond, of the same series and maturity and bearing interest at the same rate. Neither EDA nor the Bond Registrar shall be required to make any exchange or registration of transfer of any Bond after such Bond has been selected for redemption.

The Bonds are subject to redemption, at the option of EDA, in whole or in part, at any time on or after ____ 1, 203_, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date.

[The Bonds maturing on ____ 1, 203_, are required to be redeemed on ____ 1, 203_, and on ____ 1, 203_, in each year thereafter in accordance with the sinking fund requirements of the Trust Agreement. Such redemption shall be at the principal amount thereof, plus accrued interest to the redemption date, and without premium.]

The Bonds are subject to extraordinary optional redemption in whole or in part at a price equal to the principal amount thereof, together with interest thereon accrued to the date of redemption, upon the exercise by the County of its option to prepay all or a portion of the Purchase Price (as defined in the Contract) in any of the circumstances described in the Trust Agreement. To exercise such option, the County must give written notice to EDA to apply such prepayment in accordance with its terms. The written notice to EDA must make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. Upon receipt by the EDA of the of all or a portion of the purchase price from the County, the EDA will release the County from all or a portion of its obligations under the Contract as applicable.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Trustee by such method as the Trustee in its sole discretion shall determine.

At least thirty (30) days but not more than ninety (90) days before the redemption date of any Bonds, whether such redemption is in whole or in part, EDA shall cause a notice of any such redemption signed by EDA to be mailed, certified mail, return receipt requested, to all Holders of Bonds to be redeemed in whole or in part, but any defect in such notice or the failure so to mail any such notice to the Holder of any Bond shall not affect the validity of the proceedings for the redemption of any other Bonds. On the date fixed for redemption, notice having been mailed in the manner provided in the Trust Agreement, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date; provided that any optional redemption shall be, and such notice of redemption shall state that such redemption is, conditioned upon there being available under the terms of the Trust Agreement money sufficient to pay such redemption price and accrued interest on such redemption date. If a portion of this Bond shall be called for redemption a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the Holder upon the surrender hereof.

Any notice of optional redemption of the Bonds may state that it is conditioned upon there being available an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional notice so given may be rescinded at any time before the payment of the redemption price of any such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds on deposit by the County, the corresponding notice of redemption shall be deemed to be revoked.

If EDA gives an unconditional notice of redemption, then on the redemption date the Bonds called for redemption will become due and payable. If EDA gives a conditional notice of redemption, and the amount of money to pay the redemption price of the affected Bonds shall have been set aside with the Trustee or a depository (either, a “depository”) for the purpose of paying such Bonds, then on the redemption date the Bonds will become due and payable. In either case, if on the redemption date EDA holds money to pay the Bonds called for redemption, thereafter no interest will accrue on those Bonds, and a bondholder’s only right will be to receive payment of the redemption price upon surrender of those Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Trust Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Trust Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Agreement.

Modifications or alterations of the Contract and the Trust Agreement may be made only to the extent and in the circumstances permitted by the Trust Agreement.

This Bond is issued with the intent that the laws of the Commonwealth of Virginia shall govern its construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Trust Agreement until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Fairfax County Economic Development Authority has caused this Bond to be executed with the facsimile signatures of its Chairman and its Secretary and a facsimile of its official seal to be imprinted hereon and this Bond to be dated as of the date set forth above.

**FAIRFAX COUNTY ECONOMIC
DEVELOPMENT AUTHORITY**

[SEAL]

By _____
Chairman

By _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is a bond issued under the provisions of the within-mentioned Trust Agreement.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Bond Registrar

By _____
Authorized Signatory

Date of authentication:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner hereby sells, assigns and transfers unto

Please insert social security or
other identifying number of assignee

(Please Print or Typewrite Name and Address of Transferee)

the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____

*Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee which requirements will include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[FORM OF REQUISITION

Cost of Issuance Account]

U.S. Bank Trust Company, National Association,
as trustee
Richmond, Virginia

FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Trust Agreement, dated as of ____ 1, 2023, securing
Fairfax County Facilities Revenue Bonds Series 2023
(Tysons Community Center Project)

Requisition from the Cost of Issuance Account in the Construction Subfund

Requisition No. ____ (“item number”)

This requisition for payment from the Cost of Issuance Account in the Construction Subfund is submitted in accordance with the provisions of the Trust Agreement, dated as of ____ 1, 2023, between the Fairfax County Economic Development Authority and you as Trustee. You are hereby notified that you are authorized and directed by the undersigned County Representative to reimburse Fairfax County or to pay the following obligation:

- (i) The item number of such payment:
- (ii) The name and address of the County/Vendor/contractor to whom reimbursement or payment is due:
[Name]
[Address]
- (iii) The amount[s] to be paid: \$_____
- (iv) Purpose by general classification for which such obligation was paid:
[To reimburse the County for Costs of Issuance paid by the County through _____ 202_, as follows: _____]
[To pay the vendor/contractor for _____ in connection with the Project as follows: _____]
- (v) A copy of each supporting [invoice, work order statement] for which reimbursement is sought is attached hereto.
- (vi) All of which is hereby certified.

Dated _____

Fairfax County, Virginia

By: _____
County Representative

[FORM OF REQUISITION

Project Construction Cost Account]

U.S. Bank Trust Company, National Association,
as trustee
Richmond, Virginia

FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY
Trust Agreement, dated as of ____ 1, 2023, securing
Fairfax County Facilities Revenue Bonds Series 2023
(Tysons Community Center Project)
Requisition from the Project Construction Cost Account in the Construction Subfund

Requisition No. ____ (“item number”)

This requisition for payment from the Project Construction Cost Account in the Construction Subfund is submitted in accordance with the provisions of the Trust Agreement, dated as of ____ 1, 2023, between the Fairfax County Economic Development Authority and you as Trustee. You are hereby notified that you are authorized and directed by the undersigned County Representative to reimburse the County or to pay the following obligation:

- (i) The item number of such payment:
- (ii) The name and address of the County/Vendor/contractor to whom reimbursement or payment is due:
[Name]
[Address]
- (iii) The amount[s] to be paid: \$_____
- (iv) Purpose by general classification for which such obligation was paid:
[To reimburse the County for Cost of Construction of the Project paid by the County through _____ 202_, as follows: _____]
Or [To pay the vendor/contractor for _____ in connection with the Project as follows: _____]
- (v) A copy of each supporting [invoice, work order statement] for which reimbursement is sought is attached hereto.
- (vi) All of which is hereby certified.

Dated _____

Fairfax County, Virginia

By: _____
County Representative

BOND PURCHASE AGREEMENT

\$ _____
FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FAIRFAX COUNTY FACILITIES REVENUE BONDS
SERIES 2023
(TYSONS COMMUNITY CENTER PROJECT)

_____, 2023

Fairfax County Economic Development Authority
8300 Boone Boulevard, Suite 450
Vienna, Virginia 22182

The undersigned, _____ (the “Representative”), on its own behalf and on behalf of _____ and _____ (collectively, the “Underwriters” and each an “Underwriter”), hereby agrees to purchase the above-captioned bonds (the “Series 2023 Bonds”) from the Fairfax County Economic Development Authority (the “Authority”) pursuant to the terms and conditions of this Bond Purchase Agreement (this “Agreement”).

The Series 2023 Bonds are to be authorized and issued pursuant to the Constitution and laws of the Commonwealth of Virginia (the “Commonwealth”), including Chapter 643 of the 1964 Acts of the General Assembly of Virginia, as amended, and other applicable law (collectively, the “Enabling Act”), and a resolution duly adopted by the Authority on October __, 2023 (the “Authority Resolution”). The Board of Supervisors of Fairfax County (the “Board of Supervisors”) requested that the Authority issue the Series 2023 Bonds pursuant to a resolution adopted on October __, 2023 (the “County Resolution”).

This offer is made subject to (i) the acceptance hereof by the Authority and the approval hereof by Fairfax County, Virginia (the “County”), evidenced by each party’s execution and delivery (manually or by facsimile or electronic (PDF) transmission) of this Agreement (or the signature page) to the Representative or counsel to the Underwriters, at or prior to 5:00 p.m., Eastern Time, today, and (ii) receipt by the Representative at or prior to 11:59 p.m., Eastern Time, today, of the Letter of Representation of the County (the “Letter of Representation”) substantially in the form attached hereto as Exhibit B, duly executed and delivered by an authorized official of the County, evidenced as in the case of the execution and delivery of this Agreement. If not so accepted, this offer shall expire upon written notice sent by the Representative to the Authority or the County at any time prior to acceptance.

Capitalized terms used in this Agreement and not otherwise defined shall have the meanings ascribed to them in the Preliminary Official Statement (as defined herein).

Section 1. Offer and Sale of Series 2023 Bonds; Public Offering; Good Faith Deposit

(a) On the basis of the representations, warranties, covenants and agreements contained in this Agreement (including the Letter of Representation), and in the other agreements referred to herein, and subject to the terms and conditions described in this Agreement, the

Underwriters agree, jointly and severally, to purchase all of the Series 2023 Bonds for the sum of \$_____, representing the principal amount of the Series 2023 Bonds (\$_____), plus net original issue premium of \$_____, less an underwriting discount of \$_____.

The Series 2023 Bonds shall be dated their date of issuance and shall be payable as to principal and interest in years and amounts and at rates as shown on Exhibit A.

(b) The Underwriters acknowledge that neither the County nor the Authority has authorized or consented to any of the following:

(i) the sale of the Series 2023 Bonds to any purchaser in connection with the initial public offering of the Series 2023 Bonds unless a copy of the Official Statement (as defined herein) is delivered to such purchaser not later than the settlement of such transaction;

(ii) the offer or sale of Series 2023 Bonds in any jurisdiction where any such offer or sale would be in violation of such jurisdiction's securities or "Blue Sky" laws;

(iii) making any representations or providing any information to prospective purchasers of the Series 2023 Bonds in connection with the offering and sale of the Series 2023 Bonds other than the information set forth in the Preliminary Official Statement, the Official Statement and any amendment thereto approved in writing by the County and the Authority; or

(iv) any actions in connection with the offering and sale of the Series 2023 Bonds in violation of applicable requirements of federal and state securities laws and any applicable requirements of the Municipal Securities Rulemaking Board ("MSRB") or the Financial Industry Regulatory Authority. The Underwriters agree that in their offering of the Series 2023 Bonds they will comply with the applicable rules of the MSRB.

(c) On the date hereof, the sum of \$_____, being payment in good faith on account of the purchase price of the Series 2023 Bonds (the "Good Faith Deposit"), shall be delivered by wire transfer from the Underwriters to the account identified by the County. The Good Faith Deposit represents approximately 1% of the aggregate principal amount of the Series 2023 Bonds provided in the Preliminary Official Statement. If the Authority does not accept this offer, such Good Faith Deposit shall be immediately returned to the Underwriters by wire transfer to the account designated by the Underwriters. If the Underwriters fail (other than for a reason permitted herein) to accept and pay for the Series 2023 Bonds on the Closing Date (as defined herein) as herein provided, the amount of such Good Faith Deposit plus any interest earned thereon shall be retained by the Authority as and for liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters, and such retention shall constitute a full release and discharge of all claims by the Authority and the County against the Underwriters arising out of the transactions contemplated hereby. In the event of the Authority's failure to tender delivery of the Series 2023 Bonds on the Closing Date, or if the Authority or the County shall be unable to satisfy the conditions to the obligations of the Underwriters contained herein (unless such conditions are waived by the Underwriters), or if the obligations of the Underwriters shall be terminated for any reason permitted herein, the Authority shall

immediately return to the Underwriters the Good Faith Deposit, plus any interest earned by the Authority on said sum from the date hereof to the date of return of the Good Faith Deposit, by wire transfer of immediately available funds.

Section 2. Establishment of Issue Price of Series 2023 Bonds

(a) The Representative, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the Authority on the Closing Date an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Authority and Bond Counsel to reflect accurately, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023 Bonds.

(b) The Representative confirms that the Underwriters have offered all of the Series 2023 Bonds to the public on or before the date hereof for purchase at the offering price or prices set forth in Schedule I attached hereto (the “initial offering price”).

(c) The Representative, on behalf of the Underwriters, and the Authority agree that the restrictions set forth in the next sentence shall apply to each maturity of the Series 2023 Bonds, which will allow the Authority to treat the initial offering price to the public of each maturity of the Series 2023 Bonds as of the date hereof as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023 Bonds, the Underwriters will neither offer nor sell any Series 2023 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the date hereof and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the date hereof; and
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly advise the Authority when the Underwriters have sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the date hereof.

Initial disclosure of maturities that have met the 10% test will be made after the signing of this Agreement, at the earlier of (1) all tickets having been entered by the Representative and (2) 5:00 p.m. on _____, 2023.

The Authority acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) if a selling group has been created in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each dealer that is a member of the selling

group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) if an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule.

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A) to comply with the hold-the-offering-price rule in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, (B) to promptly notify the Representative of any sales of Series 2023 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer, or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer, or broker-dealer is a sale to the public, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

(e) The Underwriters acknowledge that sales of any Series 2023 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “maturity” means Series 2023 Bonds with the same credit and payment terms; Series 2023 Bonds with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate maturities,

(ii) “public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party,

(iii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the public), and

(iv) a purchaser of any of the Series 2023 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

Section 3. Official Statement

The Authority hereby deems the Preliminary Official Statement, dated _____, 2023, relating to the Series 2023 Bonds (the “Preliminary Official Statement”), to be final as of its date within the meaning of Rule 15c2-12 (“Rule 15c2-12”) of the Securities and Exchange Commission (the “SEC”), except for the omission of pricing and other information allowed to be omitted pursuant to Rule 15c2-12. The Authority will take all proper steps to complete the Preliminary Official Statement as an Official Statement in final form, including the completion of all information required pursuant to Rule 15c2-12 (the “Official Statement”). The execution of the Official Statement in final form by the Authority’s Chairman or Vice Chairman shall be conclusive evidence that the Authority has deemed it final as of its date. The Authority shall arrange for the delivery within seven business days of the date hereof and, in any event not later than two business days before the Closing Date, the Official Statement in final form (which need not be manually executed) to the Underwriters for delivery to each potential investor requesting a copy of the Official Statement and to each purchaser to which the Underwriters initially sell the Series 2023 Bonds.

The Underwriters agree that a copy of the Official Statement will be deposited before the “end of the underwriting period” (as defined herein) with the MSRB.

The Authority shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in MSRB Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters no later

than one business day prior to the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

Section 4. Authority’s Representations, Warranties, Covenants and Agreements

The Authority hereby represents, warrants, covenants and agrees as follows:

(a) The Authority is, and will be at the Closing Time (as defined herein), (i) a political subdivision of the Commonwealth created by the Enabling Act and (ii) authorized to adopt the Authority Resolution and to perform its obligations under the Series 2023 Bonds, the Trust Agreement, dated as of ____ 1, 2023 (the “Trust Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as Trustee, the Installment Purchase Contract, dated as of ____ 1, 2023, by and between the Authority and the County (the “Installment Purchase Contract”), and this Agreement (collectively, the “Authority Documents”).

(b) The Authority has complied with all provisions of the Commonwealth’s constitution and laws pertaining to the Authority’s issuing, adopting or entering into the Authority Documents and has full power and authority to consummate all transactions contemplated by the Authority Documents and the Official Statement and any and all other agreements relating thereto to which the Authority is a party.

(c) As of the date of the Preliminary Official Statement, at the time of the Authority’s acceptance of this Agreement and (unless an event occurs of the nature described in Section 4(h) below) at all subsequent times up to and including the Closing Time, the information contained in the Preliminary Official Statement and the Official Statement (except for the information contained under the headings “**THE COUNTY,**” “**THE SERIES 2023 BONDS – Book-Entry Only System**” and “**TAX MATTERS**” and **Appendices A, B, D, and E**) and in any amendment or supplement thereto that the Authority may authorize for use with respect to the Series 2023 Bonds was, is and will be true and correct and did not contain, does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary to make the statements in such document, in the light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented or amended pursuant to Section 4(h) below, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such Section 4(h)) at all times subsequent thereto up to and including the Closing Time, the Authority shall take all steps necessary to ensure that the Official Statement (excluding under the headings “**THE COUNTY,**” “**THE SERIES 2023 BONDS – Book-Entry Only System**” and “**TAX MATTERS**” and **Appendices A, B, D, and E**) as so supplemented or amended does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Authority has duly adopted and authorized, at one or more public meetings duly called and held at which quorums were present and acting throughout, (i) the distribution and use of the Official Statement, (ii) the adoption or the execution, delivery and due performance of the Authority Documents and any and all such other agreements and documents as may be required to be executed and delivered by the Authority in order to carry out, give

effect to and consummate the transactions contemplated by the Authority Documents and by the Official Statement, and (iii) the carrying out, giving effect to and consummation of the transactions contemplated by the Authority Documents and the Official Statement. Upon the Closing Date, the Authority shall have duly adopted or authorized, executed and delivered each Authority Document and the Official Statement.

(e) Except as and to the extent described in the Preliminary Official Statement and the Official Statement, there is no action, proceeding or investigation before or by any court or other public body pending or, to the Authority's knowledge, threatened against or affecting the Authority or any Authority officer or employee in an official capacity (or, to the Authority's knowledge, any basis therefor), wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions contemplated or described herein or in the Official Statement, or the validity of the Authority Documents or of any other agreement or instrument to which the Authority is or is expected to be a party and which is used or contemplated for use in the consummation of the transactions contemplated or described herein or in or by the Official Statement, or (ii) the condition of the Authority, financial or otherwise.

(f) The Authority's adoption or execution and delivery of the Authority Documents and other agreements contemplated by the Authority Documents and by the Official Statement, and compliance with the provisions thereof, will not constitute on the Authority's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any contract, agreement, loan or other instrument to which the Authority is subject or by which the Authority is or may be bound. No event has occurred or is continuing that, with the lapse of time or the giving of notice, or both, would constitute an event of default under any such agreement, including the Authority Documents.

(g) The Authority will not take or omit to take any action the taking or omission of which will in any way cause the proceeds from the sale of the Series 2023 Bonds to be applied in a manner other than as described in the Official Statement and as permitted by the Authority Resolution or the Authority Documents or that would cause the interest on the Series 2023 Bonds to be includable in the gross income of the recipients thereof for federal or Commonwealth income tax purposes.

(h) If between the date of this Agreement and the date that is 25 days after the "end of the underwriting period," as defined below, any event shall occur that might or would cause the Official Statement, as then supplemented or amended (except for the information related to book-entry only), to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Authority shall promptly notify the Underwriters and the County. If, in the opinion of the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority shall at its expense supplement or amend the Official Statement in a form and in a manner approved by the Underwriters.

The "end of the underwriting period" is the time that is the later of (i) the Closing Time and (ii) the time the Underwriters do not retain, directly or as members of an underwriting syndicate, an unsold balance of the Series 2023 Bonds for sale to the public. Unless the

Underwriters shall otherwise advise the Authority in writing prior to the Closing Date, the Authority may assume that the end of the underwriting period is the Closing Time.

(i) The Authority is not required to obtain any further consent, approval, authorization or order of any governmental or regulatory authority as a condition precedent to its adoption or authorization, execution and delivery of the Series 2023 Bonds, the Authority Documents or the Official Statement, or the Authority's performance hereunder and thereunder (provided no representation or warranty is expressed as to any action required under federal or state securities or Blue Sky laws in connection with the Underwriters' offers or sales of the Series 2023 Bonds).

(j) Any certificate signed by any Authority officer and delivered to the Underwriters shall be deemed a representation and warranty by the Authority to the Underwriters as to the statements made therein.

(k) The Authority agrees to take all reasonable steps as requested to cooperate with the Underwriters and their counsel in order to qualify the Series 2023 Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Underwriters may request, provided that the Authority need not consent to jurisdiction or service of process in any jurisdiction other than the Commonwealth.

(l) No proceedings have ever been taken, are being taken, or are contemplated by the Authority under the United States Bankruptcy Code or under any similar law or statute of the United States or the Commonwealth.

(m) Other than as described in the Official Statement, the Authority has not entered into any contract or arrangement of any kind that might give rise to any lien or encumbrance on the payments to be received by the Authority from the County pursuant to the Installment Purchase Contract.

Section 5. Delivery of Series 2023 Bonds

The Series 2023 Bonds shall be delivered to the order of the Underwriters through The Depository Trust Company in New York, New York, by 12:00 noon, Eastern Time, on _____, 2023, or such other place, time or date as shall be mutually agreed on in writing by the Authority, the County and the Underwriters. Simultaneously, the Underwriters shall make the payment required pursuant to Section 1 above, in immediately available funds, to the County or at its direction. In this Agreement, the date of such delivery and payment is called the "Closing Date," and the time and date of such delivery and payment is called the "Closing Time."

The Series 2023 Bonds shall be delivered in fully registered form, in the form of one Series 2023 Bond for each maturity, bearing CUSIP numbers (provided neither the inclusion of a wrong CUSIP number on any Series 2023 Bond nor the failure to include a number thereon shall constitute cause to refuse delivery of any Series 2023 Bond).

Section 6. Conditions to Underwriters' Obligations

The Underwriters' obligation hereunder is subject to the following conditions:

(a) The Authority Documents, the County Documents (as defined in the Letter of Representation) and the Official Statement shall have been duly authorized or adopted and shall be in full force and effect, and, if applicable, executed and delivered in the forms heretofore approved by the Underwriters with only such changes as are mutually agreed on by the Authority or the County, as applicable, and the Underwriters.

(b) The performance by the Authority of its obligations and adherence to its covenants hereunder and the performance by the County of its obligations and adherence to its covenants under the Letter of Representation, to have been performed at or prior to the Closing Time.

(c) The representations and warranties contained in this Agreement by the Authority, and the representations and warranties contained in the Letter of Representation by the County, are true and correct today and as of the Closing Time as if made at the Closing Time.

(d) There is no material adverse change in the County's or the Authority's condition (financial or otherwise) between the most recent dates as to which information is given in the Official Statement and the Closing Time, other than as reflected in or contemplated by the Official Statement, and there are at the Closing Time no material transactions or obligations (not in the ordinary course of business) entered into by the Authority or the County after the date of the Official Statement, other than as reflected in or contemplated by the Official Statement.

(e) All necessary approvals, whether legal or administrative, have been obtained from such federal, state and local entities or agencies as are appropriate and are required in connection with the financing.

(f) At the Closing Time, the Underwriters must receive:

(i) Opinions dated the Closing Date of (A) Norton Rose Fulbright US LLP, Bond Counsel, in substantially the form of Appendix D to the Official Statement, and (B) _____, counsel to the Underwriters, in form and substance acceptable to the Underwriters.

(ii) An opinion of Elizabeth D. Teare, Esq., County Attorney, dated the Closing Date and addressed to the Underwriters, to the effect that (A) the County is a political subdivision of the Commonwealth, duly organized and validly existing under the Constitution and laws of the Commonwealth and vested with all the rights, powers and privileges conferred upon it by the Constitution and laws of the Commonwealth, (B) the County Resolution was duly adopted by the Board of Supervisors and is in full force and effect, (C) the County has all the necessary power and authority (1) to execute and deliver, if applicable, the County Documents and (2) to consummate all of the actions contemplated by the County Documents, (D) the County Documents have been duly authorized and, if applicable, executed and delivered by the County and constitute valid and legally binding obligations of the County, enforceable (subject to customary exceptions) against the County in accordance with their terms, (E) no further approval, consent or withholding of objection on the part of any regulatory body, federal, Commonwealth or local, is required for the County to execute and deliver and perform its

obligations under the County Documents, (F) the adoption by the Board of Supervisors of the County Resolution and the execution and delivery by the County of the other County Documents and the consummation by the County of the transactions contemplated by them are not prohibited by, and do not violate any provision of and will not result in the breach of any law, rule, regulation, judgment, decree, order or other requirement applicable to the County, any ordinance or resolution of the County, or any material contract, indenture or agreement to which the County is a party or by which the County is bound, and have not resulted, and will not result, in the creation or imposition of any lien, encumbrance, mortgage or other similar conflicting ownership or security interest in favor of any third person in or to the County's revenues, assets, properties or funds except as contemplated in the County Documents, and (G) to her knowledge, there is no legal action or other proceeding, or any investigation or inquiry (before any court, agency, arbitrator or otherwise), pending or threatened against the County or any of their officials, in their respective capacities, (1) to restrain or enjoin the issuance, sale or delivery of the Series 2023 Bonds or the application of proceeds of the Series 2023 Bonds as provided in the Official Statement or (2) that may reasonably be expected to have a material and adverse effect upon the due performance by the County of the transactions contemplated by the County Documents and the Official Statement or the validity or enforceability of the Series 2023 Bonds or the County Documents.

(iii) An opinion of McGuireWoods LLP, dated the Closing Date and addressed to the Underwriters, to the effect that (A) the Authority is a political subdivision of the Commonwealth, duly organized and validly existing under the Constitution and laws of the Commonwealth and vested with all the rights, powers and privileges conferred upon it by the Constitution and laws of the Commonwealth, (B) the Authority Resolution was duly adopted by the Authority and is in full force and effect, (C) the Authority has all necessary power and authority (1) to execute and deliver the Authority Documents and (2) to consummate all of the actions contemplated by the Authority Documents, (D) the Authority Documents have been duly authorized and, if applicable, executed and delivered by the Authority and constitute valid and legally binding obligations of the Authority, enforceable (subject to customary exceptions) against the Authority in accordance with their terms, (E) no further approval, consent or withholding of objection on the part of any regulatory body, federal, Commonwealth or local, is required for the Authority to execute and deliver and perform its obligations under the Authority Documents, (F) the adoption by the Authority of the Authority Resolution and the execution and delivery by the Authority of the other Authority Documents and the consummation by the Authority of the transactions contemplated by them are not prohibited by, and do not violate any provision of and will not result in the breach of any law, rule, regulation, judgment, decree, order or other requirement applicable to the Authority, any ordinance or resolution of the Authority, or any material contract, indenture or agreement to which the Authority is a party or by which the Authority is bound, and have not resulted, and will not result, in the creation or imposition of any lien, encumbrance, mortgage or other similar conflicting ownership or security interest in favor of any third person in or to the Authority's revenues, assets, properties or funds except as contemplated in the Authority Documents, and (G) to its knowledge, there is no legal action or other proceeding, or any investigation or inquiry (before any court, agency, arbitrator or otherwise), pending or threatened against the Authority or any of its

officials, in their respective capacities, (1) to restrain or enjoin the issuance, sale or delivery of the Series 2023 Bonds or the application of proceeds of the Series 2023 Bonds as provided in the Official Statement or (2) that may reasonably be expected to have a material and adverse effect upon the due performance by the Authority of the transactions contemplated by the Authority Documents and the Official Statement or the validity or enforceability of the Authority Documents.

(iv) A supplemental opinion of Bond Counsel, dated the Closing Date and in form and substance acceptable to the Underwriters to the effect that:

(A) (i) the information contained in those portions of the Official Statement entitled **“ESTIMATED SOURCES AND USES OF FUNDS,” “THE SERIES 2023 BONDS”** (excluding **“–Book-Entry Only System”**), **“SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS,” “TAX MATTERS,” “LEGAL MATTERS”** and **“CONTINUING DISCLOSURE UNDERTAKING,”** and **Appendices C, D, and E**, insofar as such information summarizes provisions of the Authority Documents or the County Documents or is a description of opinions rendered by Bond Counsel, is a fair and accurate summary of the information purported to be summarized, and (ii) nothing has come to Bond Counsel’s attention that has caused such counsel to believe that the Official Statement (excepting information relating to The Depository Trust Company and any statistical and financial data included in the Official Statement) contains any untrue statement of material fact or omits any statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(B) the Series 2023 Bonds do not require registration under the Securities Act of 1933, as amended (the “Securities Act”);

(C) the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), does not require the qualification of the Authority Resolution or Trust Agreement thereunder; and

(D) this Agreement has been duly authorized, executed and delivered and constitutes a valid and legal obligation of the Authority.

(v) [An executed version of the Verification Report provided by Robert Thomas CPA, LLC.]

(vi) Evidence satisfactory to the Underwriters that the Series 2023 Bonds have received a rating of [“___” from Fitch Ratings, Inc., “___” from Moody’s Investors Service, Inc., and “___” by S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC], and that each such rating is in effect at the Closing Time.

(vii) Certified copies of all relevant proceedings of the Board of Commissioners of the Authority and the Board of Supervisors.

(viii) Original executed or certified copies of the Authority Documents and the County Documents.

(ix) Evidence satisfactory to the Underwriters that the Authority's issuance of the Series 2023 Bonds has received the County's required approval and that such approval remains in effect.

(x) Signed copies of a certificate or certificates, dated the Closing Date, signed by the Authority's Chairman or Vice Chairman to the effect that (1) the representations and warranties of the Authority contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date; (2) such officer has reviewed the Preliminary Official Statement and the Official Statement and that to the best of the knowledge of such officer, as of the dates of such documents and as of the Closing Date (excluding the information under the headings "**THE COUNTY,**" "**THE SERIES 2023 BONDS – Book-Entry Only System,**" "**TAX MATTERS,**" and **Appendices A, B, D, and E**), such documents do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements in such documents, in the light of the circumstances under which they were made, not misleading; (3) to the knowledge of such officer, no litigation is pending against the Authority or pending against any other entity or person or threatened in any court in any way adversely affecting the legal existence of the Authority or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, or materially and adversely affecting the right of the Authority to collect revenues and other moneys pledged or to pledged to pay the principal of and interest on the Series 2023 Bonds, or the pledge thereof, or in any way materially and adversely contesting or affecting the validity or enforceability of the Authority Documents or this Agreement, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the power of the Authority or its authority with respect to the Authority Documents or this Agreement; (4) to the best of the knowledge of such officer, no event materially and adversely affecting the Authority or the transactions contemplated by the Official Statement has occurred since the date of the Official Statement that, in the reasonable opinion of the Authority, is necessary to be set forth in an amendment or supplement to the Official Statement (whether or not the Official Statement shall have been amended or supplemented to set forth such event) to make the statements therein, in the light of the circumstances under which they were made, not misleading; (5) the Authority has the full legal right, power and authority to carry out and consummate the transactions contemplated to be carried out by the Authority by the Official Statement; and (6) the Authority has complied with all the requirements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

(xi) Signed copies of a certificate or certificates, dated the Closing Date, signed by the Chief Financial Officer of the County to the effect that (1) the representations and warranties of the County contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date; (2) to the best of the knowledge of such officer, the information in the Official Statement, (excluding the information under the headings "**THE AUTHORITY,**" "**THE SERIES**

2023 BONDS – Book-Entry Only System,” “TAX MATTERS,” and Appendices C and D) (collectively, the “County Information”), does not contain any untrue statement of material fact or omit any statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (3) to the knowledge of such officer, no litigation is pending against the County or pending against any other entity or person or threatened in any court in any way adversely affecting the legal existence of the County or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, or materially and adversely affecting the ability of the County to make payments under the Installment Purchase Contract, or in any way materially and adversely contesting or affecting the validity or enforceability of the Series 2023 Bonds, the County Resolution, this Agreement or the Letter of Representation, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the power of the County or its authority with respect to the County Documents or the Letter of Representation; (4) to the knowledge of such officer, no event materially and adversely affecting the County or the transactions contemplated by the Official Statement has occurred since the date of the Official Statement that, in the reasonable opinion of the County, is necessary to be set forth in an amendment or supplement to the Official Statement (whether or not the Official Statement shall have been amended or supplemented to set forth such event) to make the statements therein, in the light of the circumstances under which they were made, not misleading; (5) the County has the full legal right, power and authority to carry out and consummate the transactions contemplated to be carried out by the County by the Official Statement; and (6) the County has complied with all the requirements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

(xii) Such additional certificates and other documents in such form and substance as the Underwriters, their counsel or Bond Counsel may request to evidence performance of or compliance with the provisions of the Authority Documents or the Official Statement and the transactions contemplated hereby and thereby, the truth and accuracy as of the Closing Time of the Authority’s and the County’s representations herein and in the Official Statement, and the Authority’s and the County’s due performance at or prior to the Closing Time of all agreements then to be performed by the Authority or the County, as applicable.

The delivery of the above documents shall be made on the Closing Date, at or prior to the Closing Time, at Norton Rose Fulbright US LLP’s Washington, D.C., office, or at such other place as the Authority, the County and the Underwriters may hereafter determine.

The Authority and the County shall exercise their reasonable best efforts to fulfill such of the foregoing conditions as may be under their control or direction. In no event shall the failure of any such condition to be met constitute a default on the part of any party (except any party that had such condition under its control or direction). The provisions of Section l(c) shall apply whether or not the failure of any such condition to be met constitutes a default on the part of any party.

Section 7. Underwriters' Right to Cancel

The Underwriters have the right to cancel their obligations hereunder by notifying the Authority or the County in writing of their election to do so between today and the Closing Time, if at any time before the Closing Time:

(a) legislation shall have been enacted by the Congress of the United States, or a decision shall have been rendered by a court of the United States or the Commonwealth, or a ruling, resolution, regulation, or temporary regulation, release, or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or Commonwealth authority, with respect to federal or Commonwealth taxation upon revenues or other income of the general character of that to be derived by the County from its operations, or upon interest received on obligations of the general character of the Series 2023 Bonds that, in the Underwriters' reasonable judgment, materially adversely affects the market for the Series 2023 Bonds, or the market price or marketability of the Series 2023 Bonds; or

(b) there shall exist any event or circumstance that in the Underwriters' reasonable judgment either makes untrue or incorrect in any material respect any statement or information in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make any statement of material fact therein not misleading in any material respect; or

(c) there shall have occurred (a) an outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war occurs, or (b) the occurrence or escalation of any other calamity or crisis or any change in the financial, political, or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (a) or (b), in the reasonable judgment of the Underwriters, materially adversely affects the market price or marketability of the Series 2023 Bonds; or

(d) there shall be in force a general suspension of trading on the New York Stock Exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by the New York Stock Exchange or by an order of the SEC or any other governmental authority having jurisdiction that, in the Underwriters' reasonable judgment, materially adversely affects the market price or marketability of the Series 2023 Bonds; or

(e) a general banking moratorium shall have been declared by federal or state authorities having jurisdiction and be in force that, in the Underwriters' reasonable judgment, materially adversely affects the market price or marketability of the Series 2023 Bonds; or

(f) legislation shall be enacted or be proposed or actively considered for enactment, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation, or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that the Series 2023 Bonds or any comparable securities of the Authority, or any obligations of the general character of the Series 2023 Bonds are not exempt from the registration, qualification or other requirements of the

Securities Act, or otherwise, or would be in violation of any provision of the federal securities laws or that the Trust Agreement or the Authority Resolution is not exempt from the qualification requirements of the Trust Indenture Act; or

(g) there shall be established any new restriction on transactions in securities materially affecting the free market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, the Underwriters established by the New York Stock Exchange, the SEC, any other federal or state agency or the Congress of the United States, or by Executive Order; or

(h) a stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering or sale of the Series 2023 Bonds, including all underlying obligations as contemplated hereby or by the Official Statement, or any Authority Documents, County Documents or other documents relating to the issuance, offering or sale of the Series 2023 Bonds, is or would be in violation of any provision of the federal securities laws; or

(i) there shall have been any material adverse change in the affairs of the County that in the Underwriters' reasonable judgment will materially adversely affect the market price or marketability of the Series 2023 Bonds; or

(j) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the County or the Commonwealth (which, in the case of a financial crisis or default of the Commonwealth, causes a material adverse change in the affairs of the County) or proceedings under the bankruptcy laws of the United States or of the Commonwealth shall have been instituted by the Authority, the County or the Commonwealth (which, in the case of a bankruptcy proceeding with respect to the Commonwealth, causes a material adverse change in the affairs of the County), in either case the effect of which, in the reasonable judgment of the Underwriters, is such as to materially and adversely affect the market price or marketability of the Series 2023 Bonds; or

(k) any litigation shall be instituted or be pending as of the Closing Date to restrain or enjoin the issuance, sale or delivery of the Series 2023 Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Authority Resolution, the Authority Documents and the County Documents or the existence or powers of the Authority or the County with respect to its obligations under the Authority Documents and the County Documents.

Section 8. Representations, Warranties, Covenants and Agreements to Survive Delivery

All of the Authority's representations, warranties, covenants and agreements in this Agreement shall remain operative and in effect, regardless of any investigation made by the Underwriters on their own behalf, after delivery of and payment for any Series 2023 Bonds or of termination or cancellation of this Agreement.

Section 9. Expenses

The Authority acknowledges that the underwriting fee provided for in Section 1 represents compensation and reimbursement to the Underwriters for their professional services and direct expenses (for such items as travel and postage); provided, however, that nothing in this acknowledgement shall be deemed to make any of the Underwriters an agent of the Authority or the County.

The Underwriters shall pay (which may be included as an expense component of the Underwriters' discount) their out-of-pocket expenses, which may include the fees and expenses of Underwriters' counsel (including the cost of performing any blue sky surveys), advertising expenses in connection with a public offering of the Series 2023 Bonds, fees of the CUSIP Bureau and any fees of the MSRB or the Securities Industry and Financial Markets Association.

The County shall pay all expenses and costs to effect the authorization, preparation, execution, delivery and sale of the Series 2023 Bonds, including, without limitation, the County's and Authority's fees and expenses (at or prior to closing), the incidental expenses of the employees of the Authority and the County incurred in connection with this financing, the fees and expenses of Bond Counsel, rating agency fees and expenses, the fees and expenses of the bond registrar and paying agent, any registration or similar fees for qualifying the Series 2023 Bonds for sale in various jurisdictions of the United States chosen by the Underwriters and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Series 2023 Bonds and the Official Statement and all other agreements and documents contemplated by this Agreement.

Section 10. Use of Official Statement

The Authority hereby ratifies and confirms the use of the Preliminary Official Statement by the Underwriters. The Authority authorizes the use of, and will make available, the Official Statement for use by the Underwriters in connection with the offer and sale of the Series 2023 Bonds.

Section 11. Miscellaneous

(a) Any notice or other communication to be given hereunder may be given by mailing or delivering the same in writing as follows:

If to the Underwriters:

If to the Authority:	Fairfax County Economic Development Authority 8300 Boone Boulevard, Suite 450 Vienna, Virginia 22182 Attention: President, CEO
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With a copy thereof sent to:

McGuireWoods, LLP
1750 Tysons Boulevard, Suite 1800
Tysons, Virginia 22102-4215
Attention: Michael W. Graff, Esq.

If to the County: Fairfax County
12000 Government Center Parkway
Fairfax, Virginia 22035-0064
Attention: Department of Management and Budget

(b) The Authority represents and warrants that there are no fees payable by it or on its behalf, other than as described in this Agreement, to any person or party for brokering or arranging (or providing any similar services related to) the transactions contemplated by this Agreement.

(c) This Agreement shall be governed by the laws of the Commonwealth, without regard to conflict of law principles.

(d) This Agreement may be executed in several counterparts (including separate counterparts), each of which shall be regarded as an original and all of which shall constitute one and the same document.

(e) This Agreement will inure to the benefit of and be binding on the Authority, the Underwriters and the County and their respective successors and assigns, but will not confer any rights on any other person, partnership, association or corporation other than persons, if any, controlling the Authority and the Underwriters within the meaning of the Securities Act or the Securities Exchange Act of 1934, as amended. The terms “successors” and “assigns” shall not include any purchaser of any Series 2023 Bond from the Underwriters merely because of such purchase.

(f) No covenant, condition or agreement contained herein shall be deemed to be a covenant, agreement or obligation of a present or future member, officer, employee or agent of the Authority or the County in such person’s individual capacity, and no officer, member, employee or agent of the Authority or the County shall be liable personally for the performance of any obligation under this Agreement. No recourse shall be had by the Underwriters for any claim based on this Agreement or otherwise against any officer, member, employee or agent of the Authority or the County in his or her individual capacity, provided such person acts in good faith, all such liabilities, if any, being hereby expressly waived and released by the Underwriters.

(g) The Authority acknowledges and agrees that (i) the purchase and sale of the Series 2023 Bonds pursuant to this Agreement is an arm’s-length commercial transaction between the Authority and the Underwriters, consented to by the County, (ii) in connection with such transaction, the Underwriters are acting solely as a principal and not as an agent, municipal advisor, financial advisor or a fiduciary of the Authority, (iii) the Underwriters have not assumed (individually or collectively) any advisory or fiduciary responsibility in favor of the Authority

with respect to the offering of the Series 2023 Bonds or the process leading thereto (whether or not the Underwriters, or any affiliate of any Underwriters, have advised or are currently advising the Authority on other matters) or any other obligation to the Authority except the obligations expressly set forth in this Agreement, (iv) the Authority has consulted with its own municipal, tax, accounting, legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2023 Bonds and (v) the Underwriters have financial and other interests that differ from those of the County and the Authority.

(h) Section headings in this Agreement are a matter of convenience of reference only, and such section headings are not part of this Agreement and shall not be used in the interpretation of any provisions of this Agreement. Terms of any gender used herein shall include the masculine, feminine and neuter.

(i) Notwithstanding any provision herein to the contrary, the Underwriters, in their sole discretion, may waive the performance of any and all obligations of the Authority hereunder and the performance of any and all conditions contained herein for the Underwriters' benefit, and the Underwriters' approval when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing signed by an appropriate officer or officers of the Underwriters, on the Underwriters' behalf, and delivered to the Authority.

(j) This Agreement is the entire agreement of the parties, superseding all prior agreements, and may not be modified except in writing signed by the parties hereto.

(k) This Agreement is effective on its acceptance by the Authority and approval by the County.

[Remainder of page intentionally left blank]

[Counterpart Signature Page to Bond Purchase Agreement Relating to
Fairfax County Facilities Revenue Bonds, Series 2023]

_____,
as Representative of the Underwriters

By _____
Managing Director

[Signatures Continued on Following Pages]

[Counterpart Signature Page to Bond Purchase Agreement Relating to
Fairfax County Facilities Revenue Bonds, Series 2023]

Accepted and agreed to:

**FAIRFAX COUNTY ECONOMIC
DEVELOPMENT AUTHORITY**

By: _____
Title:

[Signatures Continued on Following Pages]

[Counterpart Signature Page to Bond Purchase Agreement Relating to
Fairfax County Facilities Revenue Bonds, Series 2023]

Approved by:

FAIRFAX COUNTY, VIRGINIA

By: _____
Christina C. Jackson
Chief Financial Officer

EXHIBIT A
RATE AND MATURITY SCHEDULE
SERIES 2023 BONDS

<u>Maturity (_____ 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		

EXHIBIT B**LETTER OF REPRESENTATION****FAIRFAX COUNTY, VIRGINIA**

I am an authorized official of Fairfax County, Virginia (the “County”), and am hereby executing and delivering this Letter of Representation as required under the terms of that certain Bond Purchase Agreement, of even date herewith (the “Bond Purchase Agreement”), between _____, as representative of the underwriters named therein (the “Underwriters”), and Fairfax County Economic Development Authority (the “Authority”), and approved by the County. Terms not otherwise defined in this Letter of Representation shall have the meanings assigned to them in the Bond Purchase Agreement.

Section 1. County’s Representations, Warranties, Covenants and Agreements

The County hereby represents, warrants, covenants and agrees as follows:

(a) The County is, and will be at the Closing Time, (i) duly organized in the urban county executive form of government, a political subdivision of the Commonwealth of Virginia (the “Commonwealth”), with all power and authority granted to counties so organized under the Constitution and laws of the Commonwealth, and (ii) authorized to enter into and adopt and perform its obligations under the County Resolution, the Bond Purchase Agreement, the Installment Purchase Contract, a Continuing Disclosure Agreement delivered by the County, dated the Closing Date (the “Continuing Disclosure Agreement”), and this Letter of Representation (collectively, the “County Documents”) to have been performed at or prior to the Closing Time.

(b) The County has complied with all provisions of the Commonwealth’s constitution and laws pertaining to the County’s adopting or entering into the County Documents and has full power and authority to consummate all transactions contemplated by the County Documents and the Official Statement and any and all other agreements relating thereto to which the County is a party.

(c) As of the date of the Preliminary Official Statement, at the time of the County’s delivery of this Letter of Representation and (unless an event occurs of the nature described in Section 1(i) below) at all subsequent times up to and including the Closing Time, the Authority Information and the County Information contained in the Preliminary Official Statement and the Official Statement and in any amendment or supplement thereto that the County may authorize for use with respect to the Series 2023 Bonds was, is and will be true and correct and did not contain, does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary to make the statements in such document, in the light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented or amended pursuant to Section 1(i) below, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 1(i) below) at all times subsequent thereto up to and including the Closing Time, the County shall take all steps necessary to ensure that the Authority Information and the County Information in the Official Statement as so supplemented or amended does not

contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Except as otherwise described in the Preliminary Official Statement and the Official Statement, the County has complied in all material respects during the last five years with its prior continuing disclosure undertakings with respect to Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”).

(d) The County has duly adopted and authorized, at one or more public meetings duly called and held at which quorums were present and acting throughout, (i) the distribution and use of the Official Statement; (ii) the adoption, execution, delivery and due performance of the County Documents and any and all such other agreements and documents as may be required to be executed and delivered by the County in order to carry out, give effect to and consummate the transactions contemplated by the County Documents and by the Official Statement; and (iii) the carrying out, giving effect to and consummation of the transactions contemplated by the County Documents and the Official Statement. Upon the Closing Date, the County shall have duly adopted or authorized, executed and delivered each County Document and the Official Statement.

(e) To the County’s knowledge, except as and to the extent described in the Preliminary Official Statement and the Official Statement, there is no action, proceeding or investigation before or by any court or other public body pending or threatened against or affecting the County or any County officer or employee in an official capacity (or, to the County’s knowledge, any basis therefor), wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions contemplated or described herein or in the Official Statement, or the validity of the County Documents or of any other agreement or instrument to which the County is or is expected to be a party and that is used or contemplated for use in the consummation of the transactions contemplated or described herein or in or by the Official Statement, (ii) the condition of the County, financial or otherwise, or (iii) the completeness or accuracy of the Official Statement.

(f) The County’s adoption or execution and delivery of the County Documents and other agreements contemplated by the County Documents and by the Official Statement, and compliance with the provisions thereof, will not constitute on the County’s part a breach of or a default under any existing law, court or administrative regulation, decree or order or any contract, agreement, loan or other instrument to which the County is subject or by which the County is or may be bound. No event has occurred or is continuing that, with the lapse of time or the giving of notice, or both, would constitute an event of default under any such agreement, including the County Documents.

(g) The County will not take or omit to take any action the taking or omission of which will in any way cause the proceeds from the sale of the Series 2023 Bonds to be applied in a manner other than as described in the Official Statement or as permitted by the Authority Resolution and the County Resolution or that would cause the interest on the Series 2023 Bonds to be includable in the gross income of the recipients thereof for federal or Commonwealth income tax purposes.

(h) The County Information included in the Official Statement presents fairly the financial information purported to be shown as of the indicated dates. There has been no material adverse change in the financial condition of the County as a whole since June 30, 2022. The County is not a party to any contract or agreement or subject to any statutory or other restriction not disclosed in the Official Statement, the performance of or compliance with which may have a material, adverse effect on the County's financial condition or operations. The audited balance sheets and the related financial statements of the County contained in the Official Statement in Appendix B present fairly the County's financial condition as of the dates indicated, and the County has no reason to believe that, except as stated in the Official Statement, such statements have not been prepared in accordance with generally accepted accounting principles consistently applied.

(i) If between the date of the Bond Purchase Agreement and the date that is 25 days after the "end of the underwriting period," as defined below, any event shall occur that might or would cause the County Information included in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County shall promptly notify the Underwriters. If, in the opinion of the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will cooperate with the Authority and at the County's expense supplement or amend the Official Statement in a form and in a manner approved by the Underwriters.

The "end of the underwriting period" is the time that is the later of (i) the Closing Time and (ii) the time the Underwriters do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Series 2023 Bonds for sale to the public. Unless the Underwriters shall otherwise advise the County in writing prior to the Closing Date, the County may assume that the end of the underwriting period is the Closing Time.

(j) The County is not required to obtain any further consent, approval, authorization or order of any governmental or regulatory authority as a condition precedent to its adoption or authorization, execution and delivery of the County Documents or the Official Statement, or the County's performance hereunder and thereunder (provided no representation or warranty is expressed as to any action required under federal or state securities or Blue Sky laws in connection with the Underwriters' offer or sale of the Series 2023 Bonds). The County has obtained as of the date hereof all permits, licenses, registrations, certificates, authorizations and approvals required to have been obtained as of the date hereof for the performance and enforcement of the obligations of the County under the County Documents, the acquisition, construction, equipping, occupation, operation and use of the project to be financed with the proceeds of the Series 2023 Bonds. The County knows of no reason why any such required permits or approvals not obtained as of the date hereof cannot be obtained as needed.

(k) Any certificate signed by any County officer and delivered to the Underwriters shall be deemed a representation and warranty by the County to the Underwriters as to the statements made therein.

(l) The County agrees to take all reasonable steps as requested to cooperate with the Underwriters and their counsel in order to qualify the Series 2023 Bonds for offering and sale under the securities or “Blue Sky” laws of such jurisdictions of the United States as the Underwriters may request, provided that the County need not consent to jurisdiction or service of process in any state other than the Commonwealth.

(m) The County has never defaulted in the payment of principal or interest on any indebtedness, has not exercised any rights of nonappropriation or similar rights with respect to such indebtedness, and has not borrowed for general fund cash-flow purposes. No proceedings have ever been taken, are being taken, or are contemplated by the County under the United States Bankruptcy Code or under any similar law or statute of the United States or the Commonwealth.

(n) The County will comply with the information reporting requirements under Rule 15c2-12, and the Municipal Securities Rulemaking Board with respect to municipal securities such as the Series 2023 Bonds as provided in the Continuing Disclosure Agreement. Except as described in the Official Statement under the caption “Continuing Disclosure Undertaking,” in the five years preceding the date of the Official Statement, the County has materially complied with its undertakings under the Rule 15c2-12.

(o) The County acknowledges and agrees that (i) the purchase and sale of the Series 2023 Bonds pursuant to the Bond Purchase Agreement is an arm’s-length commercial transaction between the Authority and the Underwriters as consented to by the County, (ii) in connection with such transaction, the Underwriters are acting solely as a principal and not as an agent, municipal advisor, financial advisor or a fiduciary of the County, (iii) the Underwriters have not assumed (individually or collectively) any advisory or fiduciary responsibility in favor of the County with respect to the offering of the Series 2023 Bonds or the process leading thereto (whether or not the Underwriters, or any affiliate of any Underwriters, have advised or are currently advising the County on other matters) or any other obligation to the County except the obligations expressly set forth in the Bond Purchase Agreement, (iv) the County has consulted with its own municipal, tax, accounting, legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2023 Bonds, and (v) the Underwriters have financial and other interests that differ from those of the County and the Authority.

Section 2. *Representations, Warranties, Covenants and Agreements to Survive Delivery*

All of the County’s representations, warranties, covenants and agreements in this Letter of Representation shall remain operative and in effect, regardless of any investigation made by the Underwriters on their own behalf, after delivery of and payment for any Series 2023 Bonds or of termination or cancellation of the Bond Purchase Agreement or this Letter of Representation.

Section 3. *Official Statement*

The County authorizes the use and distribution of, and will cooperate with the Authority to make available, the Preliminary Official Statement and the Official Statement for the use and distribution by the Underwriters in connection with the sale of the Series 2023 Bonds.

The County shall cooperate with the Authority to deliver, or cause to be delivered, to the Underwriters copies of the final Official Statement in sufficient quantity in order for the Underwriters to comply with Rule 15c2-12(b)(2).

Section 4. *Continuing Disclosure Undertaking*

The County will undertake, pursuant to the Continuing Disclosure Agreement, to provide annual reports and notices to certain events.

Section 5. *Notice*

Any notice or other communication to be given to the County under the Bond Purchase Agreement or this Letter of Representation may be given by mailing or delivering the same in writing to 12000 Government Center Parkway, Fairfax, Virginia 22035-0064, Attention: Department of Management and Budget.

This Letter of Representation is delivered this __ day of _____, 2023.

FAIRFAX COUNTY, VIRGINIA

By: _____
Christina C. Jackson
Chief Financial Officer

EXHIBIT C

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FAIRFAX COUNTY FACILITIES REVENUE BONDS
SERIES 2023
(TYSONS COMMUNITY CENTER PROJECT)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (“_____”) and _____ and _____ (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “**Bonds**”) of Fairfax County Economic Development Authority (the “**Issuer**”).

1. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “**Initial Offering Prices**”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds reflecting such Initial Offering Prices is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, dated _____, 2023, the members of the Underwriting Group agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”), and (ii) any selling group agreement shall contain the agreement of each dealer that is a member of the selling group, and any retail or other third-party distribution agreement shall contain the agreement of each broker-dealer that is a party to the retail or other third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

2. ***Defined Terms.***

(a) ***Hold-the-Offering-Price Maturities*** means all Maturities of the Bonds that are listed in Schedule A hereto.

(b) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day

after the Sale Date, and (ii) the date on which the Underwriting Group sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(c) **Maturity** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) **Public** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) **Sale Date** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2023.

(f) **Underwriter** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

[Final certificate may include standard representations regarding callable premium bonds and computations performed by the underwriters (e.g., yield and weighted average maturity) as may be required by the Issuer.]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

By: _____

Name: _____

Title: _____

Dated: _____, 2023

SCHEDULE A
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

Schedule I

Initial Offering Prices Series 2023 Bonds

<u>Maturity (_____ 1)</u>	<u>Principal Amount</u>	<u>Initial Offering Prices</u>
---------------------------	-------------------------	--------------------------------

*Priced to first optional redemption date of _____ 1, 20__.

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2023

NEW ISSUE
Book-Entry Only

RATINGS: [Fitch “___”
 (See “RATINGS” herein) Moody’s “___”
 S&P] “___”

]

In the opinion of Bond Counsel, under current law and assuming continuing compliance with certain covenants and with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), as described herein, and subject to conditions described in “TAX MATTERS” herein, interest on the Series 2023 Bonds will not be included in the gross income of the owners thereof for federal income tax purposes. Under the Enabling Act (as defined herein), the income, including any profit made on the sale thereof, from the Series 2023 Bonds shall at all times be exempt from all taxation by the Commonwealth of Virginia or any political subdivision thereof. See “TAX MATTERS” herein for further information regarding certain provisions of the Code that may affect the tax treatment of interest on the Series 2023 Bonds for certain bondholders.

§ _____*

Fairfax County Economic Development Authority
Fairfax County Facilities Revenue Bonds
Series 2023
(Tysons Community Center Project)

Dated: Date of Delivery

Due: October 1, as shown on the inside cover pages

The Series 2023 Bonds are being issued under a Trust Agreement, dated as of _____ 1, 2023 (the “Trust Agreement”), between Fairfax County Economic Development Authority (the “Authority”) and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “Trustee”). The Series 2023 Bonds will be issued as fully registered bonds registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2023 Bonds. Individual purchases of Series 2023 Bonds will be made in book-entry form only in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive physical delivery of certificates representing their ownership interest in the Series 2023 Bonds purchased. So long as DTC or its nominee is the registered owner of the Series 2023 Bonds, payments of principal, premium, if any, and interest due on the Series 2023 Bonds will be made directly to DTC.

Interest on Series 2023 Bonds is payable on [April 1 and October 1 of each year, commencing April 1, 2024.]

The Series 2023 Bonds are subject to optional, extraordinary optional and mandatory sinking fund redemption prior to maturity as more fully described herein. See “THE SERIES 2023 BONDS – Redemption of the Series 2023 Bonds” herein.

The Series 2023 Bonds are being issued to (i) finance costs of the acquisition, construction and improvement of certain property to be used by Fairfax County, Virginia (the “County”), as a [public community center to be located at Dominion Square in Tysons, Virginia, and known as the Tysons Community Center] (the “Project”), and (ii) pay costs associated with the issuance of Series 2023 Bonds. See “THE PROJECT” herein.

The Series 2023 Bonds are payable from installment payments to be made by the County under an Installment Purchase Contract, dated as of _____ 1, 2023, between the Authority and the County (the “Contract”), pursuant to which the Authority has sold to the County the Authority’s interest in the Project. The obligation of the County to make payments under the Installment Purchase Contract in each fiscal year of the County is absolute and unconditional but subject to and contingent upon the annual appropriation of funds by the Board of Supervisors of Fairfax County for such purpose. The Series 2023 Bonds and any additional bonds issued under the Trust Agreement will be secured on a parity by payments due under the Contract.

The Series 2023 Bonds are not a debt of the County, the Authority, the Commonwealth of Virginia or any other political subdivision thereof, within the meaning of any constitutional, charter, or statutory debt limit or restriction, nor is the full faith and credit of County, the Authority or the Commonwealth of Virginia or any political subdivision thereof pledged to the payment of the Series 2023 Bonds or the interest or premium, if any, thereon. The Authority has no taxing power.

The Series 2023 Bonds are offered when, as and if issued and delivered and received by the Underwriters (as defined herein), subject to the approval of legality by Norton Rose Fulbright US LLP, Washington, D.C., Bond Counsel. Certain legal matters will be passed upon for the County by Elizabeth D. Teare, Esquire, County Attorney, for the Authority by McGuireWoods, LLP, Tysons, Virginia, and for the Underwriters by _____. It is expected that the Series 2023 Bonds will be available for delivery through the DTC book-entry system on or about _____, 2023.

[Underwriters]

Dated: _____, 2023

* Preliminary, subject to change

\$ _____*

Fairfax County Economic Development Authority
Fairfax County Facilities Revenue Bonds
Series 2023
(Tysons Community Center Project)

Base CUSIP[†] Number 30382L

Dated: Date of Delivery

Due: [October] 1, as shown below

MATURITY, AMOUNTS, INTEREST RATES AND PRICES/YIELDS

<u>Maturity</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield or</u> <u>Price</u>	<u>CUSIP[†]</u> <u>Suffix</u>
2024	\$			
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				

† CUSIP® is a registered trademark of the American Bankers Association. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only, and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2023 Bonds.

* Preliminary, subject to change

**FAIRFAX COUNTY ECONOMIC
DEVELOPMENT AUTHORITY**

James Quigley, *Chairman*
Rick Wagner, *Vice Chairman*
Ronald C. Johnson, *Secretary*
Joe Vidulich, *Treasurer*
Linnie Haynesworth
Catherine Lange
Roderick Mitchell
Steven Partridge

COUNSEL FOR AUTHORITY

McGuireWoods LLP
Tysons, Virginia

FAIRFAX COUNTY, VIRGINIA

BOARD OF SUPERVISORS

Jeffrey C. McKay, *Chairman*
Penelope A. Gross, *Vice Chairman*
Walter L. Alcorn
John W. Foust
Patrick S. Herrity
Rodney L. Lusk
Dalia A. Palchik
Kathy L. Smith
Daniel G. Storck
James R. Walkinshaw

COUNTY OFFICIALS

Bryan J. Hill, *County Executive*
Thomas G. Arnold, *Deputy County Executive*
Ellicia L. Seard-McCormick, *Deputy County Executive*
Christopher A. Leonard, *Deputy County Executive*
Rachel O'Dwyer Flynn, *Deputy County Executive*
Elizabeth D. Teare, *County Attorney*
Christina C. Jackson, *Chief Financial Officer*
Philip A. Hagen, *Director, Department of Management and Budget*
Christopher J. Pietsch, *Director, Department of Finance*

COUNTY ATTORNEY

Elizabeth D. Teare, *Esquire, County Attorney*

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Arlington, Virginia

BOND COUNSEL

Norton Rose Fulbright US LLP
Washington, D.C.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2023 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representation other than those contained in this Official Statement in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Series 2023 Bonds described herein, nor shall there be any offer or solicitation of such offer or sale of the Series 2023 Bonds in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Neither the delivery of this Official Statement nor the sale of any of the Series 2023 Bonds implies that the information herein is correct as of any date subsequent to the date thereof.

The electronic distribution of this Official Statement does not constitute an offer to sell or the solicitation of an offer to buy the Series 2023 Bonds described herein to the residents of any particular jurisdiction and is not specifically directed to the residents of any particular jurisdiction. The Series 2023 Bonds will not be offered or sold in any jurisdiction unless and until they are either registered pursuant to the laws of such jurisdiction, or qualified pursuant to an appropriate exemption from registration in such jurisdiction.

NEITHER THE SERIES 2023 BONDS NOR THE TRUST AGREEMENT (AS SUCH TERMS ARE DEFINED HEREIN) HAVE BEEN REGISTERED OR QUALIFIED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED AND SECTION 304(a)(4) OF THE TRUST INDENTURE ACT OF 1939, AS AMENDED. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2023 BONDS OR THE TRUST AGREEMENT IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAW OF THE JURISDICTIONS IN WHICH THE SERIES 2023 BONDS HAVE BEEN REGISTERED OR QUALIFIED, IF ANY, AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER JURISDICTIONS, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

All quotations from and summaries and explanations of laws and documents herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. Any statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE OF THE SERIES 2023 BONDS SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE AUTHORITY OR THE COUNTY SINCE THE DATE HEREOF.

The information set forth herein has been obtained from sources believed to be reliable and is in a form deemed final by the Authority and the County for the purpose of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for certain information permitted to be omitted under Rule 15c2-12(b)(1)). The information contained herein is subject to change after the date of this Official Statement, and this Official Statement speaks only as of its date.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

Forward looking statements. Certain statements contained in this Official Statement that are not historical facts are forward looking statements, which are based on the Authority's or the County's beliefs, as well as assumptions made by, and information currently available to, them. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "forecast," "goal," "budget," or similar words are intended to identify forward looking statements. The words "now," "to date," "currently" and the like are intended to mean as of the date of this Official Statement.

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OFFICIAL STATEMENT

\$ _____*

Fairfax County Economic Development Authority
Fairfax County Facilities Revenue Bonds
Series 2023
(Tysons Community Center Project)

INTRODUCTION

The purpose of this Official Statement, including the cover page and the Appendices hereto, is to set forth certain information regarding \$ _____* aggregate principal amount of Fairfax County Facilities Revenue Bonds Series 2023 (Tysons Community Center Project) (the “Series 2023 Bonds”), to be issued by the Fairfax County Economic Development Authority (the “Authority”).

The Series 2023 Bonds are being issued pursuant to the Constitution and laws of the Commonwealth of Virginia, including Chapter 643 of the 1964 Acts of the General Assembly of the Commonwealth of Virginia, as amended, and other applicable law (collectively, the “Enabling Act”), and the provisions of a Trust Agreement, dated as of _____ 1, 2023 (the “Trust Agreement”) between the Authority and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “Trustee”). The Series 2023 Bonds, together with any Additional Bonds and Refunding Bonds issued pursuant to the Trust Agreement, are collectively referred to herein as the “Bonds.” Capitalized, undefined terms used herein but not defined in the body of this Official Statement have the meanings set forth in Appendix C, “SUMMARY OF CERTAIN DOCUMENTS PROVISIONS – Definitions.”

The Series 2023 Bonds are being issued (i) to finance costs of the acquisition, construction, and improvement of property to be used by Fairfax County, Virginia (the “County”), as a [public community center to be located at Dominion Square in Tysons, Virginia, and to be known as the Tysons Community Center] (the “Project”) and (ii) to pay costs in connection with the issuance of the Series 2023 Bonds. See “THE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS.”

Simultaneously with the execution and delivery of the Trust Agreement, the Authority and the County will enter into an Installment Purchase Contract, dated as of _____ 1, 2023, with respect to the Project (the “Contract”). Under the Contract, the Authority will agree (1) to sell its interests in the Project to the County in consideration of the County’s (i) undertaking responsibility for the Project, and (ii) agreement to pay a purchase price for the Project, and interest thereon, sufficient for the Authority to pay timely the debt service on the Series 2023 Bonds, and (2) to make available to the County proceeds of the Series 2023 Bonds to pay the cost of acquiring constructing, and improving the Project. See Appendix C, “SUMMARY OF CERTAIN DOCUMENTS PROVISIONS – The Installment Purchase Contract.”

Under the Contract, the County has agreed to make “Basic Payments” in amounts sufficient to pay the principal of and interest on the Series 2023 Bonds. Under the Contract, the County has also agreed to make “Additional Payments” (together with Basic Payments, the “Payments”) in amounts sufficient, among other purposes, to pay the Authority’s expenses allocable to the Contract and for the Authority to pay timely the compensation and expenses of the Trustee. Under the Trust Agreement, the Authority has assigned its right to receive the Payments (except those Additional Payments required to pay certain Authority expenses) to the Trustee for the benefit of the owners of the Series 2023 Bonds. The obligation of the County to make Basic Payments and Additional Payments and any other payments required under the

* Preliminary, subject to change

Contract in each fiscal year is a valid and binding obligation of the County but is subject to and contingent upon the annual appropriation of funds by the Board of Supervisors of the County (the “Board of Supervisors”) for such purpose. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS – Basic Payments and Additional Payments” and “CERTAIN INVESTMENT CONSIDERATIONS.”

The Series 2023 Bonds are limited obligations of the Authority payable solely from the revenues pledged under the Trust Agreement. Neither the faith and credit of the Commonwealth of Virginia (the “State” or the “Commonwealth”), nor any political subdivision thereof (including the Authority and the County), are pledged to the payment of the principal of or the interest or premium, if any, on the Series 2023 Bonds. The Authority has no taxing power.

Brief descriptions of the Authority, the County, the Project, the Series 2023 Bonds, the security for the Series 2023 Bonds, the Trust Agreement, the Contract, and related documents are included in this Official Statement. The descriptions of the documents included in this Official Statement do not purport to be comprehensive or definitive and are qualified in their entirety by reference to such documents.

The financial and operating data contained herein and in Appendices A and B are as of the dates and for the periods indicated, portions of which in many cases were prior to the outbreak of the COVID-19 pandemic. Such financial and operating data have not been updated to reflect any potential impacts of the COVID-19 pandemic on Fairfax County’s general economic and financial condition. See APPENDIX A – “FAIRFAX COUNTY INFORMATION – GOVERNMENT SERVICES – COVID-19 Matters.”

THE AUTHORITY

The Authority was created in 1964 pursuant to the Enabling Act to foster and stimulate the development of industry within Fairfax County and is a political subdivision of the Commonwealth. It is governed by nine commissioners appointed by the Board of Supervisors. The Authority is empowered by the Enabling Act to, among other things, acquire, construct, own, lease and dispose of various types of facilities, including facilities for use by a county, a municipality, the Commonwealth and its agencies, or other governmental organization, and to finance and refinance the same by the issuance of its revenue bonds for such purposes. The power of the Authority to issue its revenue bonds for the purposes set forth in the Enabling Act was upheld by the Supreme Court of Virginia in *Fairfax County Industrial Development Authority v. Coyner*, 207 Va. 351, 120 S.E. 2d 817 (1966).

The members of the Board of Commissioners of the Authority (the “Board of Commissioners”) and the expiration dates of their respective terms in office are set forth below. [There is currently one vacancy on the Board of Commissioners.]

<u>Member</u>	<u>Term Expires</u>
James Quigley, Chairman	July 1, 202_
Rick Wagner, Vice Chairman	July 1, 2024
Ronald C. Johnson, Secretary	July 1, 202_
Joe Vidulich, Treasurer	July 1, 2025
Linnie Haynesworth	July 1, 2025
Catherine Lange	July 1, 2025
Roderick Mitchell	July 1, 202_
Steven Partridge	July 1, 202_

Victor Hoskins serves as President of the Authority.

The Authority has acted as a conduit issuer of bonds other than the Series 2023 Bonds. Only Bonds outstanding under the Trust Agreement, including the Series 2023 Bonds, are payable from payments made under the Contract, as the Contract may be amended in connection with the issuance of Additional Bonds or Refunding Bonds under the Trust Agreement, as described herein.

THE COUNTY

The County is located in the northeastern corner of Virginia and encompasses a net land area of 407 square miles. The County is part of the Washington, D.C. metropolitan area, which includes jurisdictions in Maryland, the District of Columbia and Northern Virginia.

The County's government is organized as an Urban County Executive form of government (as defined under Virginia law). The governing body of the County is the Board of Supervisors, which makes policies for the administration of the County. The Board of Supervisors is comprised of ten members: the Chairman, elected at large for a four-year term, and one member from each of nine supervisor districts, elected for four-year terms by the voters of the district in which the member resides. The Board of Supervisors appoints a County Executive to act as the administrative head of the County. The County Executive serves at the pleasure of the Board of Supervisors, carries out the policies established by the Board of Supervisors, directs business and administrative procedures and recommends officers and personnel to be appointed by the Board of Supervisors.

In Virginia, cities and counties are discrete units of government and do not overlap. Fairfax County completely surrounds the City of Fairfax and is adjacent to the City of Falls Church and the City of Alexandria. Property within these cities is not subject to taxation by the County, and the County generally is not required to provide governmental services to their residents. The County, does, however, provide certain services to the residents of certain of these cities pursuant to agreements with such cities.

In the County, there are located three incorporated towns, Clifton, Herndon and Vienna, which are underlying units of government within the County, and ordinances and regulations of the County are, with certain limitations prescribed by state law, generally effective in them. Property in these towns is subject to County taxation, and the County provides certain services to their residents. These towns may incur general obligation bonded indebtedness without the prior approval of the County.

See Appendices A and B for further information regarding the County.

THE PROJECT

The Series 2023 Bonds are being issued to finance the acquisition, construction and improvement of an approximately 30,000 square foot public community center to be located at Dominion Square in Tysons, Virginia, and to be known as the Tysons Community Center. [More detailed description to come]

[Remainder of page intentionally left blank]

ESTIMATED SOURCES AND USES OF FUNDS

The following are the estimated sources and uses of the proceeds of the Series 2023 Bonds:

<u>Sources</u>	
Principal Amount of Series 2023 Bonds	\$
Premium	<u>\$</u>
Total Sources	\$

<u>Uses</u>	
Project Construction	\$
Costs of Issuance ¹	<u>\$</u>
Total Uses	<u>\$</u>

¹ Costs of issuance include underwriters' discount, rating agency fees and other costs of issuance.

THE SERIES 2023 BONDS

General

The Series 2023 Bonds will be dated their date of delivery and will bear interest at the rates and mature, subject to the rights of redemption described below, in the amounts and on the dates set forth on the inside cover page of this Official Statement. The Series 2023 Bonds will be issuable as fully registered bonds in authorized denominations of \$5,000 and integral multiples thereof ("Authorized Denominations"). The Regular Record Date for the Series 2023 Bonds will be the 15th day (whether or not a business day) of the calendar month next preceding the applicable Interest Payment Date.

Interest on the Series 2023 Bonds is payable on [April 1 and October 1 of each year, commencing April 1, 2024] (each an "Interest Payment Date"). Interest on the Series 2023 Bonds is calculated based on a 360-day year consisting of 12 30-day months. Principal of the Series 2023 Bonds is payable at maturity, subject to prior redemption as described below under "-- Redemption of the Series 2023 Bonds." The Series 2023 Bonds will be issued in a book-entry only system of registration, and so long as The Depository Trust Company, New York, New York ("DTC"), or its nominee is the registered owner of the Series 2023 Bonds, payments of the principal, of, premium, if any, and interest on the Series 2023 Bonds will be payable directly to DTC. See "-- Book-Entry Only System" below.

Redemption of the Series 2023 Bonds

Optional Redemption. The Series 2023 Bonds maturing after [October 1, 2033*], are subject to redemption at the option of the Authority, in whole or in part, at any time on or after [October 1, 2033*], at a redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed plus interest accrued thereon to the redemption date.

Extraordinary Optional Redemption. The Series 2023 Bonds are subject to extraordinary optional redemption, in whole or in part on any date, at a price equal to the principal amount thereof, together with interest thereon accrued to the date of redemption, upon the exercise by the County of its option to prepay the Purchase Price relating to the Project or portion thereof pursuant to the Installment Purchase Contract

* Preliminary, subject to change

when proceeds of insurance or a condemnation award are received and such proceeds are not used to repair, reconstruct or restore the Project or such portion thereof. See “THE PROJECT” and Appendix C, “SUMMARY OF CERTAIN DOCUMENTS PROVISIONS – The Trust Agreement – Redemption Dates and Prices.”

[Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing October 1, 20__*, are subject to mandatory redemption in part at a price equal to the principal amount thereof, together with interest thereon accrued to the date of redemption, in accordance with the following Sinking Fund Requirements:

<u>Series 2023 Bonds Maturing October 1, 20--*</u>	
<u>October 1</u>	<u>Principal Amount</u>
20--	
20--	†
† Final Maturity	

The Series 2023 Bonds maturing October 1, 20__*, are subject to mandatory redemption in part at a price equal to the principal amount thereof, together with interest thereon accrued to the date of redemption, in accordance with the following Sinking Fund Requirements:

<u>Series 2023 Bonds Maturing October 1, 20--*</u>	
<u>October 1</u>	<u>Principal Amount</u>
20--	
20--	
20--	†
† Final Maturity	

The Trust Agreement requires funds to be provided sufficient to redeem on the dates indicated above the principal amounts of such Series 2023 Bonds set forth above (after credit, as provided in the Trust Agreement, for any such Series 2023 Bonds previously purchased or redeemed and not credited to the sinking fund obligation). See Appendix C, “SUMMARY OF CERTAIN DOCUMENTS PROVISIONS – The Trust Agreement – Redemption Dates and Prices.”]

Notice of Redemption; Selection for Redemption. At least 30 days but not more than 90 days before the redemption date of any Series 2023 Bonds, whether in whole or in part, the Trustee will cause notice of any such redemption to be mailed by certified mail, return receipt requested, to all holders of Series 2023 Bonds to be redeemed in whole or in part. Any defect in such notice or failure to mail such notice shall not affect the validity of the proceedings for the redemption of other Series 2023 Bonds. While the Series 2023 Bonds are held in the name of DTC or its nominee, such redemption notices will be sent to Cede & Co. and not to the beneficial owners of the Series 2023 Bonds. See “– Book-Entry Only System” below.

Any notice of optional, or extraordinary optional redemption of the Series 2023 Bonds may state that it is conditioned upon there being available on the redemption date an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional notice so given may be rescinded at any time before the payment of the redemption price of any such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an

* Preliminary, subject to change

insufficient amount of funds on deposit by the Authority, the corresponding notice of redemption shall be deemed to be revoked.

The Series 2023 Bonds are to be redeemed only in Authorized Denominations. In selecting Series 2023 Bonds for redemption, the Trustee is to treat each Series 2023 Bond as representing the number of Series 2023 Bonds that is obtained by dividing the principal amount of such Series 2023 Bond by the minimum Authorized Denomination. If less than all of the Series 2023 Bonds of a particular maturity are called for redemption, the particular Series 2023 Bonds or portions thereof to be redeemed are to be selected by the Trustee by such method as the Trustee in its sole discretion shall determine.

Book-Entry Only System

The following description of the procedures and recordkeeping with respect to beneficial ownership interests in the Series 2023 Bonds, payments of principal of and interest on the Series 2023 Bonds to The Depository Trust Company, New York, New York (“DTC”), its nominee, Direct Participants (as defined below) or Beneficial Owners (as defined below), confirmation and transfer of beneficial ownership interests in the Series 2023 Bonds and other bond-related transactions by and between DTC, the Direct Participants and Beneficial Owners is based solely on information furnished by DTC.

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2023 Bond certificate will be issued for each maturity of Series 2023 Bonds bearing interest at a specified interest rate, each in the aggregate principal amount of such maturity.

DTC, the world’s largest depository, is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC’s records. The ownership interest of each actual purchaser of the Series 2023 Bonds (“Beneficial Owner”) is in turn to be recorded

on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interest in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2023 Bond documents. For example, Beneficial Owners of the Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Authority or the Trustee, on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC), is the responsibility of the Authority or Trustee, disbursement of such payments to Direct Participants will be the responsibility of

DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2023 Bonds are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, certificates for the Series 2023 Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

The Authority may enter into amendments to the agreement with DTC, or successor agreements with a successor securities depository, relating to the book-entry system to be maintained with respect to the Series 2023 Bonds without the consent of Beneficial Owners.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS

Trust Agreement

Under the Trust Agreement, the Authority will pledge and assign to the Trustee, as security for the payment of all Bonds issued under the Trust Agreement, all rights, title and interest of the Authority in and to the Contract, including its right to receive Basic Payments and Additional Payments (reserving its right to receive certain Additional Payments and its rights to receive notices, reports, and other statements) under the Contract.

The Authority has not previously issued any bonds under the Trust Agreement.

Basic Payments and Additional Payments

The County is obligated under the Contract to make Basic Payments that are sufficient to pay the principal of and interest due on the Series 2023 Bonds. Under the Contract, the County has also agreed to make Additional Payments in amounts sufficient, among other purposes, to pay the Authority's expenses allocable to the Contract and for the Authority to pay timely the compensation and expenses of the Trustee. The obligation of the County to make all Payments and other payments required under the Contract in any fiscal year of the County is valid and binding but subject to and contingent upon the annual appropriation by the Board of Supervisors of the County of funds for such purpose for such fiscal year. The failure of the County to pay all or any portion of the Payments or any other amounts due under the Contract on account of a failure of the Board of Supervisors of the County to appropriate such sums (an "Event of Non-appropriation") would not constitute a default or an event of default under the Contract. See "CERTAIN INVESTMENT CONSIDERATIONS."

Budget and Appropriation

The Authority has covenanted in the Trust Agreement that it will request the County annually for each fiscal year to budget, appropriate and pay to the Trustee an amount equal to the Basic Payments and Additional Payments payable by the County under the Contract (as such payments may be amended in

connection with the issuance of Additional Bonds or Refunding Bonds, as described below), in such fiscal year. The County has covenanted in the Contract that the County Executive shall include as a separate line item in each annual budget of revenues and disbursements presented to the Board of Supervisors an item, appropriately designated, in an amount not less than an amount sufficient, in the judgment of the County Executive, to pay debt service on the Series 2023 Bonds and all other amounts payable during such fiscal year by the County pursuant to the Contract. See Appendix C, “SUMMARY OF CERTAIN DOCUMENTS PROVISIONS – The Trust Agreement – Authorization and Issuance of Bonds” and “CERTAIN INVESTMENT CONSIDERATIONS.”

Limited Obligations

The Series 2023 Bonds are not a debt of the County, the Authority, the Commonwealth of Virginia or any political subdivision thereof, within the meaning of any constitutional, charter, or statutory debt limit or restriction, nor is the full faith and credit of the County, the Authority or the Commonwealth of Virginia or any political subdivision thereof pledged to the payment of the Series 2023 Bonds or the interest and premium, if any, thereon. The Authority has no taxing power.

Additional Bonds and Refunding Bonds

The Series 2023 Bonds will be the first Bonds issued by the Authority under the Trust Agreement. The Authority may also issue additional bonds (“Additional Bonds”) on a parity with the Series 2023 Bonds under the Trust Agreement to finance additional costs of the Project. The Authority may also issue refunding Bonds (“Refunding Bonds”) on a parity with the Series 2023 Bonds for the purpose of providing funds, together with any other funds available therefor, for refunding all or any part of the Series 2023 Bonds or Additional Bonds issued to provide financing for costs of the Project.

Conditions precedent under the Trust Agreement to the Authority’s issuance of a series of Additional Bonds or Refunding Bonds on a parity with the Series 2023 Bonds include, among other requirements, the Trustee’s receipt of the following:

(a) an executed counterpart or a certified copy, of the Supplemental Trust Agreement entered into by EDA providing for the issuance of such Additional Bonds or Refunding Bonds, approving the sale of such Bonds, and directing the delivery of such Bonds to or upon payment of the purchase price therein set forth;

(b) an executed counterpart, or a certified copy, of an amendment to the Contract required to reflect the issuance of the Additional Bonds or Refunding Bonds and adjustments of the Basic Payments;

(c) in the case of (i) Additional Bonds, a certificate of the Engineer to the effect that the proceeds of the Additional Bonds available for the purpose and any additional funds contributed by the County or other entity will be sufficient to complete payment of the Cost of Construction of the Project, taking into account the additional amount, in excess of the sum of the proceeds of the Series 2023 Bonds, available investment income derived therefrom and any capital contributions the County or other entity has made required in his or her estimation to complete and place in service the Project or (ii) Refunding Bonds, where more than 60 days will elapse between the delivery of the Refunding Bonds and the final payment or final redemption of the Bonds being refunded, an escrow deposit agreement providing for the custody of the proceeds of the Refunding Bonds and any other funds intended to be applied to the payment or redemption of Bonds;

(d) an opinion or opinions of the counsel for EDA to the effect that (1) the issuance of such Bonds has been duly and validly authorized and all conditions precedent to the delivery of such Bonds have

been fulfilled, (ii) each of the Supplemental Trust Agreement referred to in clause (a) above and the amendments to the Contract referred to in clause (b) above has been duly authorized, executed and delivered and is valid and binding on EDA in accordance with its terms, (iii) no provision of such Bonds or the Supplemental Trust Agreement authorizing such Bonds results in or constitutes a default under any material agreement, indenture or other instrument to which EDA is a party or by which EDA is or may be bound, and in the case of Refunding Bonds, the Bonds refunded by the Refunding Bonds are no longer outstanding under the terms of the Trust Agreement; and

(e) an opinion or opinions of counsel for the County to the effect that the amendment to the Contract referred to in clause (b) above has been duly authorized, executed and delivered and is valid and binding on the County in accordance with its terms.

See Appendix C, “SUMMARY OF CERTAIN DOCUMENTS PROVISIONS – The Trust Agreement – Additional Bonds and Refunding Bonds.”

No Reserve Fund

No debt service reserve fund or other similar reserve fund has been established with respect to the Series 2023 Bonds under the Trust Agreement.

Casualty and Liability Insurance

The Contract requires that the County place in effect at a minimum the following insurance: (i) an “all risks” policy with coverage equal to 100% of the replacement cost value of the Project to be determined no less frequently than annually and (ii) a general liability policy covering all operations and maintenance in connection with the Project equal to \$5,000,000 combined aggregate limit per occurrence for personal injury and property damage liability. All such insurance must be issued by companies licensed to do business in the Commonwealth of Virginia with the Best’s Key Rating of at least A:VI. In the alternative the County may self-insure for all or a portion of the insurance required under the Contract. See Appendix C, “SUMMARY OF CERTAIN DOCUMENTS PROVISIONS – The Installment Purchase Contract – Insurance.” The Net Proceeds of any insurance money received do not serve as security for the Series 2023 Bonds under the provisions of the Trust Agreement.

Casualty, Condemnation

If all or a portion of the Project is damaged or destroyed by fire or taken by condemnation, the County is obligated either to (a) repair and restore the Project to substantially the same condition or utility value as existed prior to such event or (b) apply the Net Proceeds resulting from such event, together with other available money, to the payment of the allocable portion of the Series 2023 Bonds or in full, as applicable, either through redemption of the Series 2023 Bonds as described herein under “THE SERIES 2023 BONDS – Redemption of the Series 2023 Bonds – *Extraordinary Optional Redemption*” or a defeasance of the Series 2023 Bonds in accordance with the Trust Agreement. See Appendix C, “SUMMARY OF CERTAIN DOCUMENTS PROVISIONS – The Installment Purchase Contract – County’s Obligation to Maintain and Repair the Property.”

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DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements for the Series 2023 Bonds:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Series 2023 Bonds</u> <u>Principal</u>	<u>Series 2023 Bonds</u> <u>Interest</u>	<u>Total Debt</u> <u>Service¹</u>
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
Total ¹	\$	\$	\$

¹Totals may not add due to rounding.

CERTAIN INVESTMENT CONSIDERATIONS

The following is a summary of certain risk factors attendant to investment in the Series 2023 Bonds. In order to identify risk factors and make an informed investment decision, investors should review thoroughly all the information contained in this Official Statement.

Non-Appropriation or Default on the Contract

The County’s obligation to make Basic Payments and Additional Payments is subject to appropriation by the Board of Supervisors of funds for that purpose. The likelihood that the Board of Supervisors will continue to appropriate funds for Basic Payments and Additional Payments during each fiscal year may depend on a number of factors, including, but not limited to (a) the timely and successful completion of the construction of the Project, (b) the continuing need of the County for the Project, (c) political, economic and other factors affecting County government, (d) general fund revenues and expenditures, (e) economic conditions in the County, (f) the usefulness or value of the Project, and (g) the availability of alternative facilities.

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TAX MATTERS

Virginia Taxation

Under the Enabling Act, the income on the Series 2023 Bonds, including any profit made on the sale thereof, is exempt from all taxation by the Commonwealth of Virginia or any political subdivision thereof.

Opinion of Bond Counsel

The Authority[, FCRHA] and the County have covenanted to comply with applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the exclusion from gross income of the interest on the Series 2023 Bonds for purposes of federal income taxation. In the opinion of Norton Rose Fulbright US LLP, Bond Counsel, under current law and assuming continuing compliance by the County[, FCRHA] and the Authority with such covenants and requirements of the Code regarding, among other matters, the use, expenditure and investment of Series 2023 Bond proceeds and the timely payment of certain investment earnings to the United States Treasury, interest on the Series 2023 Bonds will not be included in the gross income of the owners thereof for federal income tax purposes. Failure by the County[, FCRHA] or the Authority to comply with such covenants and requirements may cause interest on the Series 2023 Bonds to be includable in the gross income of the owners thereof retroactive to the date of issue of the Series 2023 Bonds. The opinion of Bond Counsel with respect to the exclusion from gross income of the interest on the Series 2023 Bonds for federal income tax purposes may not be relied upon to the extent that such exclusion is adversely affected as a result of any action taken or not taken without the approval of Bond Counsel or in reliance upon the advice or opinion of counsel other than Bond Counsel.

Interest on the Series 2023 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals. For taxable years beginning after 2022, the Code imposes a minimum tax of 15 percent of the adjusted financial statement income of certain large corporations, generally consisting of corporations (other than S corporations, regulated investment companies and real estate investment trusts) with more than one billion dollars in average annual adjusted financial statement income, determined over a three-year period. For this purpose, adjusted financial statement income generally consists of the net income or loss of the taxpayer set forth on the taxpayer’s applicable financial statement for such taxable year, subject to various adjustments, but is not reduced for interest earned on tax-exempt obligations, such as the Series 2023 Bonds. Bond Counsel expresses no opinion on the applicability of the corporate alternative minimum tax on the adjusted financial statement income of any corporate owner of the Bonds. Prospective purchasers that could be subject to this minimum tax should consult with their tax advisors regarding the potential impact of owning the Bonds.

Original Issue Discount

The excess, if any, of the amount payable at maturity of any maturity of the Series 2023 Bonds purchased as part of the initial public offering over the issue price thereof constitutes original issue discount. The amount of original issue discount that has accrued and is properly allocable to an owner of any maturity of the Series 2023 Bonds with original issue discount (a “Discount Bond”) will be excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2023 Bonds. In general, the issue price of a maturity of the Series 2023 Bonds is the first price at which a substantial amount of Series 2023 Bonds of that maturity was sold (excluding sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers), which may not be the same as the price shown on the inside cover of this Official Statement, and the amount of original issue discount accrues in accordance with a constant yield method based on the compounding of interest. A purchaser’s adjusted basis in a Discount Bond is to be increased by the amount of such accruing discount

for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds for federal income tax purposes.

Original issue discount that accrues in each year to an owner of a Discount Bond is included in the calculation of the distribution requirements of certain regulated investment companies and may result in some of the collateral federal income tax consequences discussed herein. Consequently, an owner of a Discount Bond should be aware that the accrual of original issue discount in each year may result in additional distribution requirements or other collateral federal income tax consequences although the owner of such Discount Bond has not received cash attributable to such original issue discount in such year.

The accrual of original issue discount and its effect on the redemption, sale, or other disposition of a Discount Bond that is not purchased in the initial offering at the first price at which a substantial amount of such Series 2023 Bonds is sold to the public may be determined according to rules that differ from those described above. Owners of Discount Bonds should consult their tax advisors with respect to the determination for federal income tax purposes of the amount of original issue discount with respect to such Discount Bonds and with respect to state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

The Authority[, FCRHA] and the County have covenanted to comply with applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the exclusion from gross income of the interest on the Series 2023 Bonds for purposes of federal income taxation. In the opinion of Norton Rose Fulbright US LLP, Bond Counsel, under current law and assuming continuing compliance by the County[, FCRHA] and the Authority with such covenants and requirements of the Code regarding, among other matters, the use, expenditure and investment of Series 2023 Bond proceeds and the timely payment of certain investment earnings to the United States Treasury, interest on the Series 2023 Bonds will not be included in the gross income of the owners thereof for federal income tax purposes. Failure by the County[, FCRHA] or the Authority to comply with such covenants and requirements may cause interest on the Series 2023 Bonds to be includable in the gross income of the owners thereof retroactive to the date of issue of the Series 2023 Bonds. The opinion of Bond Counsel with respect to the exclusion from gross income of the interest on the Series 2023 Bonds for federal income tax purposes may not be relied upon to the extent that such exclusion is adversely affected as a result of any action taken or not taken without the approval of Bond Counsel or in reliance upon the advice or opinion of counsel other than Bond Counsel.

Interest on the Series 2023 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals. For taxable years beginning after 2022, the Code imposes a minimum tax of 15 percent of the adjusted financial statement income of certain large corporations, generally consisting of corporations (other than S corporations, regulated investment companies and real estate investment trusts) with more than one billion dollars in average annual adjusted financial statement income, determined over a three-year period. For this purpose, adjusted financial statement income generally consists of the net income or loss of the taxpayer set forth on the taxpayer’s applicable financial statement for such taxable year, subject to various adjustments, but is not reduced for interest earned on tax-exempt obligations, such as the Series 2023 Bonds. Bond Counsel expresses no opinion on the applicability of the corporate alternative minimum tax on the adjusted financial statement income of any corporate owner of the Bonds. Prospective purchasers that could be subject to this minimum tax should consult with their tax advisors regarding the potential impact of owning the Bonds.

Backup Withholding

Interest paid on the Series 2023 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. While this reporting requirement does not, by itself, affect the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes, the reporting requirement causes the payment of interest on the Series 2023 Bonds to be subject to backup withholding if such interest is paid to beneficial owners who (i) are not “exempt recipients,” and (ii) either fail to provide certain identifying information (such as the beneficial owner’s taxpayer identification number) in the required manner or have been identified by the Internal Revenue Service as having failed to report all interest and dividends required to be shown on their income tax returns. Generally, individuals are not exempt recipients, whereas corporations and certain other entities generally are exempt recipients. Amounts withheld from a payment to a beneficial owner under the backup withholding rules would be allowed as a refund or a credit against such beneficial owner’s federal income tax liability provided the required information is furnished to the Internal Revenue Service.

Other Tax Consequences

The Code contains other provisions (some of which are noted below) that could result in tax consequences, upon which Bond Counsel expresses no opinion, as a result of ownership of the Series 2023 Bonds or the inclusion in certain computations of interest on the Series 2023 Bonds that is excluded from gross income for purposes of federal income taxation.

PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE APPLICABILITY AND IMPACT OF ANY SUCH COLLATERAL TAX CONSEQUENCES.

Ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S Corporations with excess passive income, individual recipients of Social Security or Railroad Retirement benefits, owners of an interest in a financial asset securitization investment trust (FASIT), corporations subject to the alternative minimum tax on adjusted financial statement earnings, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers who may be eligible for the earned income tax credit.

Future Tax Developments

Future or pending legislative proposals, if enacted, regulations, rulings or court decisions may cause interest on the Series 2023 Bonds to be subject, directly or indirectly, to federal income taxation or to State or local income taxation, or may otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. Legislation or regulatory actions and future or pending proposals may also affect the economic value of the federal or state tax exemption or the market value of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors regarding any future, pending or proposed federal or state tax legislation, regulations, rulings or litigation, as to which Bond Counsel expresses no opinion.

RATINGS

The Series 2023 Bonds have been rated “___” by [Fitch Ratings, Inc. (“Fitch”), “___” by Moody’s Investors Service, Inc. (“Moody’s”), and “___” by S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“S&P”)]. The County requested that the Series 2023 Bonds be rated and furnished

certain information to Fitch, Moody's and S&P, including certain information that is not included in this Official Statement. Generally, rating agencies base their ratings on such materials and information, as well as investigations, studies and assumptions of the rating agencies. These ratings are not a recommendation to buy, sell or hold the Series 2023 Bonds.

Such ratings may be changed at any time and no assurance can be given that they will not be revised downward or withdrawn entirely by any or all of such rating agencies, if, in the judgment of any or all, circumstances so warrant. Such circumstances may include, without limitation, change in or unavailability of information relating to the County. Any such downward revision or withdrawal of any of such ratings may have an adverse effect on the market price of the Series 2023 Bonds.

LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Series 2023 Bonds are subject to the approving opinion of Norton Rose Fulbright US LLP, Washington, D.C., Bond Counsel. Such opinion will be furnished without expense to the purchasers of the Series 2023 Bonds. See Appendix D, "FORM OF BOND COUNSEL OPINION" herein.

Certain legal matters will be passed upon for the Authority by McGuireWoods LLP, Tysons, Virginia, for the County by Elizabeth D. Teare, Esquire, County Attorney, and for the Underwriters by _____.

LEGALITY FOR INVESTMENTS

Under the Enabling Act, the Series 2023 Bonds are legal and authorized investments for banks, trustees, trust companies, building and loan associations, insurance companies, fiduciaries, trustees, guardians for all public funds of the Commonwealth of Virginia or other political subdivisions of the Commonwealth of Virginia, and any and all public funds of cities, towns, counties, school districts or other political corporations or subdivisions of the Commonwealth of Virginia.

LITIGATION

No litigation is pending or, to the Authority's knowledge, threatened against the Authority (a) to restrain or enjoin the issuance, sale or delivery of any of the Series 2023 Bonds, the application of the proceeds thereof as provided in the Trust Agreement or the collection or application of revenues pledged under the Trust Agreement, (b) in any way contesting or affecting any authority for the issuance or validity of the Series 2023 Bonds or the validity of the Trust Agreement, (c) in any way contesting the creation, existence or powers of the Authority or (d) that, if determined adversely against the Authority, would have a material adverse effect on the Authority.

No litigation is pending or, to the County's knowledge, threatened against the County (a) to restrain or enjoin the issuance, sale or delivery of any of the Series 2023 Bonds, the application of the proceeds thereof as provided in the Trust Agreement or the collection or application of revenues pledged under the Trust Agreement, (b) in any way contesting or affecting any authority for the issuance or validity of the Series 2023 Bonds or the validity of the Trust Agreement, (c) in any way contesting the creation, existence or powers of the County or (d) that, if determined adversely against the County, would have a material adverse effect on the County.

FINANCIAL ADVISOR

The County has retained PFM Financial Advisors LLC, Arlington, Virginia, as financial advisor (the “Financial Advisor”) in connection with the issuance of the Series 2023 Bonds. Although the Financial Advisor assisted in the preparation and review of this Official Statement, the Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The Financial Advisor is not engaged in the business of underwriting municipal securities.

UNDERWRITING

The Series 2023 Bonds are being purchased for reoffering by _____, as representative of itself, and _____ (the “Underwriters”), at a purchase price of \$_____ (which reflects the par amount of the Series 2023 Bonds, less \$_____ underwriters’ discount and plus \$_____ net original issue premium).

The Underwriters intend to offer the Series 2023 Bonds to the public at the offering prices set forth on the inside cover pages of this Official Statement. The Underwriters may allow concessions to certain dealers (including dealers in a selling group and the Underwriters and other dealers depositing Series 2023 Bonds into investments trusts), which may realow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed and may in the future perform, various investment banking services for the County for which they received or will receive customary fees and expenses.

CONTINUING DISCLOSURE UNDERTAKING

The Authority has determined that no financial or operating data concerning the Authority is material to any decision to purchase, hold or sell the Series 2023 Bonds, and the Authority will not provide any such information. The County has undertaken all responsibilities for continuing disclosure for the benefit of the owners, and the Authority shall have no liability to the owners or any other person with respect to such disclosures.

The Securities and Exchange Commission has adopted Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Rule”). In general, the Rule prohibits an underwriter from purchasing or selling municipal securities such as the Series 2023 Bonds, unless it has determined that the issuer of such securities or other persons deemed to be material “obligated persons” have committed to provide to The Electronic Municipal Market Access (“EMMA”) system administered by the Municipal Securities Rulemaking Board (i) on an annual basis, certain financial information and operating data (“Annual Reports”), and, if available, audited financial statements, and (ii) notice of various events described in the Rule (“Event Notices”).

The County will covenant in the Continuing Disclosure Agreement (the form of which appears in Appendix E), to be dated the date of delivery of the Series 2023 Bonds, for the benefit of the holders of the Series 2023 Bonds, to provide Annual Reports to EMMA, annually, not later than March 31 of each year, commencing March 31, 2024. Similarly, the County will provide Event Notices with respect to the Series

2023 Bonds to EMMA. The County has updated its procedures relating to compliance with its undertakings under the Rule to reflect the recent amendments to the Rule.

The Continuing Disclosure Agreement requires the County to provide only that information that is subject to the terms of the Continuing Disclosure Agreement and only at specific times. The County may, from time to time, provide certain information and data in addition to that required by the Continuing Disclosure Agreement. If the County chooses to provide such information and data, it has no obligation to update such information or data or to include it in a future disclosure.

On January 23, 2019, S&P upgraded its rating from “AA” to “AA+” on several series of the Fairfax County Economic Development Authority’s Silver Line Phase I Bonds payable from certain revenues of the County, subject to appropriation by the County’s Board of Supervisors. Although the rating upgrade was reflected in the EMMA database for such bonds, the County did not file a timely Event Notice with EMMA with respect to this rating upgrade. In addition, following the partial defeasance of a portion of one maturity of such Silver Line Phase I Bonds, the Annual Report required to be filed with EMMA on or before March 31, 2021, was timely filed with EMMA but was not correctly cross-referenced to a new CUSIP number assigned to the undefeased portion of such maturity. The undefeased portion of such maturity was thereafter defeased on May 18, 2021. The County has reviewed its procedures to ensure the timely filing and cross-referencing of Event Notices and Annual Reports in the future.

Except as described under this caption, in the five years preceding the date of this Official Statement, the County has materially complied with its undertakings under the Rule.

Any failure by the County to perform its obligations under the Continuing Disclosure Agreement will not constitute an Event of Default under the Trust Agreement or the Series 2023 Bonds; rather, the right to enforce the provisions of the Continuing Disclosure Agreement is limited to the right to compel performance. The Underwriters’ obligations to purchase the Series 2023 Bonds shall be conditioned upon receipt, at or prior to the delivery of the Series 2023 Bonds, of an executed copy of the Continuing Disclosure Agreement.

MISCELLANEOUS

All information contained in this Official Statement is subject, in all respects, to the complete body of information contained in the original sources thereof, and no guarantee, warranty, or other representation is made concerning the accuracy or completeness of the information herein. In particular, no opinion or representation is rendered as to whether any projection will approximate actual results, and all opinions, estimates and assumptions, whether or not expressly identified as such, should not be considered statements of fact.

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PRELIMINARY OFFICIAL STATEMENT DEEMED FINAL

The distribution of this Preliminary Official Statement has been duly authorized by the Authority. The Board of Supervisors of the County deems this Preliminary Official Statement final as of its date within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, except for the omission of certain pricing and other information permitted to be omitted by Rule 15c2-12.

**FAIRFAX COUNTY ECONOMIC
DEVELOPMENT AUTHORITY**

By: _____
Chairman

FAIRFAX COUNTY INFORMATION*

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*The inclusion of general information about Fairfax County and its financial position does not imply that Fairfax County is legally obligated to make payments on the Series 2023 Bonds except from the revenues and other sources of funds described in this Official Statement.

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FAIRFAX COUNTY
GENERAL DESCRIPTION

Overview

Fairfax County, Virginia (“Fairfax County” or the “County”), is located in the northeastern corner of the Commonwealth of Virginia (the “Commonwealth”) and encompasses a net land area of 407 square miles. Its current estimated population exceeds one million. The County is part of the Washington, D.C., metropolitan area, which includes jurisdictions in Maryland, the District of Columbia and Northern Virginia.

The Fairfax County government is organized under the Urban County Executive form of government (as defined under Virginia law). The governing body of Fairfax County is the Board of Supervisors (the “Board of Supervisors”), which makes policies for the administration of the County. The Board of Supervisors is comprised of ten members: the Chairman, elected at large for a four-year term, and one member from each of nine districts, each elected for a four-year term by the voters of the district in which the member resides. The Board of Supervisors appoints a County Executive to act as the administrative head of the County. The County Executive serves at the pleasure of the Board of Supervisors, carries out the policies established by the Board of Supervisors, directs business and administrative procedures, and recommends officers and personnel to be appointed by the Board of Supervisors.

In Virginia, cities and counties are discrete units of government and do not overlap. Fairfax County completely surrounds the City of Fairfax and is adjacent to the City of Falls Church and the City of Alexandria. Property within these cities is not subject to taxation by Fairfax County, and the County generally is not required to provide governmental services to their residents. The County does, however, provide certain services to the residents of certain of these cities pursuant to agreements with such cities.

In Fairfax County there are three incorporated towns, Clifton, Herndon and Vienna, which are underlying units of government within the County, and the ordinances and regulations of the County are, with certain limitations prescribed by Virginia law, generally effective in them. Property in these towns is subject to County taxation, and the County provides certain services to their residents. These towns may incur general obligation bonded indebtedness without the prior approval of the County (more fully discussed in “DEBT ADMINISTRATION – Underlying Bonded Indebtedness”).

Population

Fairfax County’s estimated 2021 population is 1,170,033. In 1980, Fairfax County was the third most populous jurisdiction in the Washington, D.C., primary metropolitan statistical area, as defined by the U.S. Bureau of the Census. By 1990, Fairfax County, with 818,584 residents, had become the most populous jurisdiction in the Washington, D.C. area, having added an average of 22,168 people per year in the 1980s. Population growth during the 1990s and 2000s slowed; on average, the County gained about 8,028 people per year during 2010-2021.

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Fairfax County Population

<u>Calendar Year</u>	<u>Population</u>
1940	40,929
1950	98,557
1960	248,897
1970	454,275
1980	596,901
1990	818,584
2000	969,749
2001	984,366
2002	1,004,435
2003	1,012,090
2004	1,022,298
2005	1,033,646
2006	1,037,311
2007	1,041,507
2008	1,050,315
2009	1,074,227
2010	1,081,726
2011	1,100,692
2012	1,118,602
2013	1,130,924
2014	1,137,538
2015	1,142,234
2016	1,138,652
2017	1,142,888
2018	1,152,873
2019	1,166,965
2020	1,171,848
2021	1,170,033

Sources: U.S. Bureau of the Census (1940-2000, and 2010 Decennial Censuses); FY 2011-2022 Fairfax County Annual Comprehensive Financial Reports

The following table reflects the population age distribution of County residents, based on the U.S. Census Bureau's 2010 Decennial Census. The survey estimated the County's total population in 2010 at 1,081,726.

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**Household Population Age Distribution
Fairfax County**

<u>Age Group</u>	<u>2010</u>	
	<u>Number</u>	<u>Percent (%)</u>
Under 20 years	285,405	26.4
20 – 34	218,781	20.2
35 – 54	339,757	31.4
55 – 64	131,493	12.2
65 and Over	<u>106,290</u>	<u>9.8</u>
Total	1,081,726	100.0

Sources: U.S. Bureau of the Census, 2010 Decennial Census and Virginia Employment Commission

Based on the latest data released by the U.S. Census Bureau, Fairfax County's median household income was \$133,974, and median family income was \$157,563 in 2021. Approximately 44.2% of the County's households and 52.7% of families had annual incomes of \$150,000 or more. The following table shows the 2021 household and family income distribution in the County.

2021 Household and Family Income Distribution (by Percentage)¹

<u>Income Level</u>	<u>Household</u>	<u>Family</u>
Under \$25,000	6.6%	4.6%
\$25,000 – 49,999	9.2	7.4
\$50,000 – 74,999	10.1	8.2
\$75,000 – 99,999	10.7	8.8
\$100,000 – 149,999	19.3	18.2
\$150,000 or more	44.2	52.7
 Median Income	 \$133,974	 \$157,563

Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates

¹ Household Income is defined as that income which is available to all residents of a housing unit, regardless of relationship. Income is from all sources, before taxes and deductions, and includes wages, business, retirement, SSI, alimony, child support, interest, etc. Family Income is derived by including only those households containing two or more persons related by blood, marriage or adoption. Percentages may add to more than 100% due to rounding.

Certain County Administrative and Financial Staff Members

Bryan J. Hill, County Executive, was appointed as County Executive by the Fairfax County Board of Supervisors effective January 2, 2018. He was previously the Chief Administrative Officer and Clerk to the Board for James City County from 2014 to 2017; he previously spent seven years with Beaufort County, South Carolina, as deputy county administrator. At James City County, Mr. Hill was responsible for oversight of staff, major infrastructure projects, economic development, transportation initiatives and the development and implementation of that county's first strategic plan. He led the realignment of James City County's debt portfolio, which resulted in AAA ratings from each of the three major bond rating agencies. Mr. Hill also has served as the vice chancellor for finance and operations at the University of South Carolina's Beaufort/Bluffton Campus, and as the director of finance for the University of Maryland's Office of Information and Technology as well as director of administration for the Department of Aerospace Engineering. He has a bachelor's degree in public administration from Alfred University and a master's degree in public administration from the University of Southern California.

Thomas G. Arnold, Deputy County Executive, was appointed effective February 26, 2022. As Deputy County Executive for Safety & Security, Mr. Arnold directly oversees the Public Safety Agencies and is a Liaison to Executive Director for Police Civilian Review Panel, Independent Police Auditor, Circuit Court, General District Court, and Office of the Sheriff. Previously, Mr. Arnold was an Assistant Fire Chief with the Fire and Rescue Department. Mr. Arnold has 21 years of service with the County. He began with the Fairfax County Fire and Rescue Department as a firefighter in 2001. He has also published papers on fire and rescue-related topics. Mr. Arnold holds a Master of Science in executive fire service leadership from Grand Canyon University and a Bachelor of Science in business administration from Pennsylvania State University. Mr. Arnold is a graduate of the National Fire Academy Executive Fire Officer Program (EFO), a Center for Public Safety Excellence Chief Fire Officer (CFO), and a member of the International Association of Fire Chiefs (IAFC).

Ellicia L. Seard-McCormick, Deputy County Executive, was appointed effective November 22, 2021. Ms. Seard-McCormick oversees the various departments that provide administrative operations for the County, including the Facilities Management Department, the Department of Cable and Consumer Services, the Department of Human Resources, the Department of Information Technology, the Office of Public Affairs, and others. She has more than two decades of experience as a County employee. Prior to her appointment, she was a Deputy Director of the Department of Management and Budget (DMB) where she led overall system coordination and decision-making for the County's enterprise resource planning (ERP) system for business functions related to overall human resource, financial, procurement and budget operations. She was also lead for multiple special projects, including countywide space planning and IT projects, a liaison to boards, authorities and commissions and the agencies that support them, and she served as a liaison for large-scale county reorganization efforts, among other duties. Ms. Seard-McCormick earned a Bachelor of Arts in Political Science and a Master's degree in Public Administration, both from the University of North Carolina at Chapel Hill.

Christopher A. Leonard, Deputy County Executive, was appointed on January 2, 2021, by the Board of Supervisors. Mr. Leonard oversees the Park Authority and various departments that make up the provision of Health, Housing, and Human Services in Fairfax County. He has more than two decades of experience as a county employee, starting as a budget analyst in the Department of Management and Budget. Mr. Leonard spent the ten years prior to his current appointment serving as the Director of the Department of Neighborhood and Community Services. In that role, he led the considerable change management effort required for the consolidation of two existing county departments into one department, an effort that resulted in considerable savings. Mr. Leonard earned a bachelor's degree in sport management and a master's degree in public administration, both from West Virginia University.

Rachel O'Dwyer Flynn, Deputy County Executive, was appointed on January 22, 2019, by the Board of Supervisors. Ms. Flynn oversees the Department of Public Works and Environmental Services, the Department of Transportation, the Department of Code Compliance, Land Development Services, and the Department of Planning and Development. Ms. Flynn has 35 years of experience in both private and public organizations as an architect, urban planner, director of planning/building/economic development and real estate development executive. Before her appointment as Deputy County Executive, Ms. Flynn was the director of design management, planning and entitlements at Google, and from 2016-2018, she was the vice president of FivePoint Communities. Previously, Ms. Flynn served as the director of the Department of Planning and Building for the City of Oakland, California, from 2013-2016; the director of planning for Otak International in Abu Dhabi from 2011-2012; the director for the Department of Community Development for the City of Richmond from 2006-2011; and the director of the Department of Community Planning and Development for the City of Lynchburg from 1998-2006. Ms. Flynn has led efforts to develop award-winning master plans and city-wide general plans throughout her career. She has been honored with numerous awards from civic and professional organizations for implementing successful and complex plans, progressive environmental initiatives and innovative GIS/technology programs. Ms.

Flynn holds a bachelor's degree in architecture and a master's degree in engineering management from Catholic University and a master's in public administration from Harvard University. Ms. Flynn is a licensed architect and a member of the American Institute of Architects.

Elizabeth D. Teare was appointed County Attorney by the Fairfax County Board of Supervisors effective July 1, 2016. Prior to her appointment, Ms. Teare served as the Deputy County Attorney for the Land Use and Environmental Law Section of the Fairfax County Attorney's Office from 2012 through 2016. From 2009 through 2012, she served as a Senior Assistant County Attorney and from 2000 to 2008 as an Assistant County Attorney. Prior to her tenure with the Fairfax County Attorney's Office, Ms. Teare was an associate attorney with a law firm known at that time as Surovell, Jackson, Colten & Dugan, P.C., in Fairfax, Virginia, from 1992 to 2000. She also worked as an Assistant Attorney General in Richmond, Virginia, in a temporary position from 1991 to 1992. Ms. Teare clerked for the Honorable Rosemarie Annunziata, who was then a Fairfax County Circuit Court Judge, from 1990 to 1991. Ms. Teare has been appointed by the Supreme Court of Virginia to serve on the faculty of the Virginia State Bar's Harry L. Carrico Professionalism Course. In addition, she has lectured on land use and environmental law related issues for the Fairfax County Bar Association and the Local Government Attorneys of Virginia. Ms. Teare received a Bachelor of Arts degree from Sweet Briar College, magna cum laude with high honors in English, in 1986. In 1990, Ms. Teare received her juris doctorate degree, cum laude, from the Washington and Lee University School of Law and was admitted to the Virginia State Bar later that year.

Christina C. Jackson was appointed Fairfax County's Chief Financial Officer (CFO) effective September 13, 2021. Prior to assuming the duties of CFO, Ms. Jackson served as Director of the Department of Management and Budget of the County since July 2019 and served as Deputy Director from November 2015. Ms. Jackson received her bachelor's degree in Public Policy Studies and Political Science from Duke University and a Master of Public Affairs degree from the University of North Carolina at Greensboro. Ms. Jackson joined the Fairfax County Department of Management and Budget in December 2003 as a budget analyst.

Philip A. Hagen was appointed Director of the Department of Management and Budget for Fairfax County, effective November 19, 2022. Prior to his appointment, Mr. Hagen joined the Fairfax County Department of Management and Budget in November 2010 as a budget analyst and served as Deputy Director from October 2019. Mr. Hagen received his bachelor's degree in Finance from the University of Florida and a Master of Public Administration degree from George Mason University.

Christopher J. Pietsch was appointed Director of Finance for Fairfax County effective December 30, 2013. From 2003 until his appointment as Director of Finance, Mr. Pietsch served as the Director of the Fairfax County Internal Audit Office. Prior to that, Mr. Pietsch spent 16 years working in bank auditing as well as governmental auditing with the Commonwealth. Mr. Pietsch is a graduate of James Madison University, Harrisonburg, Virginia, with a degree in Finance. In addition, he is a Certified Public Finance Officer, a Certified Internal Auditor and a Certified Bank Auditor.

County Employees

As of July 2022, the School Board of Fairfax County, Virginia (the "School Board"), supported 25,570 full time equivalent positions. The County supported 12,312 full time equivalent positions in activities funded directly or supported by the General Fund and 1,392 full time equivalent positions employed in activities not supported by the General Fund, principally the County's Integrated Sewer System (the "Integrated Sewer System").

During the 2020 legislative session, the Virginia General Assembly voted to provide localities and local school boards with the ability to collectively bargain with some public employees if permitted by the

adoption of a local ordinance or resolution. The legislation was subsequently signed by the Governor with an amendment making this legislation effective May 1, 2021. Over several months, through its Personnel Committee, the Board received a presentation about the framework of collective bargaining under the newly enacted authority, discussed collective bargaining, and was presented with draft collective bargaining ordinances for its consideration. Consistent with Virginia law, the Board held a public hearing on the collective bargaining ordinance, and it was adopted on October 19, 2021.

Among other things, the ordinance prescribes the process by which an employee organization can be elected and certified as the exclusive bargaining representative for all employees in a bargaining unit. There are three recognized collective bargaining units per the County collective bargaining ordinance: Fire and Emergency Medical Services, Police, and General Government. Per the ordinance, negotiations with a collective bargaining unit must commence no later than July 1 and conclude by October 15 of any year where an agreement is sought to be effective at the beginning of the next fiscal year.

On November 15, 2022, the International Association of Fire Fighters Local 2068 was certified as the exclusive representative of all employees in the Fire and Emergency Medical Services bargaining unit. Negotiations remain ongoing, in accordance with the timeline outlined in the ordinance, as both sides continue working towards a tentative agreement to be effective July 1, 2024 (FY 2025).

The Southern States Police Benevolent Association was certified as the exclusive bargaining representative for the Police bargaining unit. Negotiations remain ongoing, in accordance with the timeline outlined in the ordinance, as both sides continue working towards a tentative agreement to be effective July 1, 2024 (FY 2025).

Any resulting tentative agreement is not enforceable until the requirements of the ordinance have been met, which include a fiscal impact study by the Department of Management and Budget as well as a resolution adopted by the Board of Supervisors, no later than the last day of December 2023, specifying its good faith commitment to appropriate funding necessary for the County to meet its obligations under the tentative agreement. The resolution remains subject to actual appropriation by the Board.

The Fairfax County Public Schools has separately established its own collective bargaining framework for its employees. In March 2023, the School Board approved a collective bargaining resolution, granting employees the right to collectively negotiate terms and conditions of employment as a bargaining unit. Positions are assigned to one of the following bargaining units: Administrative and Supervisors, Licensed Instructional, and Operations. Employee organizations (unions/associations) seeking certification to become exclusive representatives must become eligible to be included in an election ballot and demonstrate 30% or more employee support.

GOVERNMENT SERVICES

Reflecting its urban character, Fairfax County provides a comprehensive range of public services characteristic of its form of government under Virginia law and its integral position within the Washington metropolitan area. The following subsections describe principal governmental services and services performed in conjunction with other governmental entities.

General Government Administration

The County government center complex is located in the Fairfax Center area and is accessible by U.S. Routes 50 and 29, near Interstate Highway 66. The 675,000 square foot government center houses core County services and agencies. Three adjacent County office buildings provide an additional 760,000 square feet of space and house primarily human services, community development and public safety

agencies and departments of the County. The County also occupies a 135,000 square foot governmental center for delivery of County services in the southeast part of the County, and has six remote governmental centers throughout the County. The centers provide office space for members of the Board of Supervisors, personnel, police, and building inspectors, and provide meeting rooms for community activities.

In June 2022, the International City/County Management Association (“ICMA”) announced that it had awarded its Certificate of Excellence to Fairfax County for the 13th consecutive year. The County is among only 31 jurisdictions across the nation being recognized for their superior efforts and results in performance measurement and management with this award – the organization’s highest level of recognition – from the ICMA Center for Performance Measurement™ (“CPM”). The Certificate of Excellence is the highest of CPM’s three levels of recognition, and pays special tribute to the County’s efforts in identifying and reporting to the public key outcome measures and surveying of residents and employees, as well as the pervasiveness of performance measurement in the County’s culture.

Fairfax County’s Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021, received the Certificate of Achievement for Excellence in Financial Reporting for the 44th year from the Government Finance Officers Association (“GFOA”). Fairfax County has also earned GFOA’s Distinguished Budget Presentation Award for the past 37 years. This award represents the highest form of recognition in governmental budgeting and reflects the commitment of the governing body and staff to meet the highest principles of public budgeting. The Association of Public Treasurers of the United States and Canada (“APT”) has awarded the County certification for its investment policy every year since 1998, confirming that the County meets the high public investment standards set forth by the Association. Written investment policies submitted to the APT received vigorous peer team review for conformity with principles of sound investment management, careful public stewardship, and adoption of the profession’s best practices.

Public Schools

Fairfax County Public Schools (“FCPS”) is the largest educational system in the Commonwealth and the tenth largest school system nationwide, ranked by enrollment. The system is directed by a twelve-person School Board elected by County residents to serve four-year terms. A student representative with a one-year term participates in the School Board’s discussions but does not vote. Because the School Board is not empowered to levy taxes or to incur indebtedness, the operating costs of FCPS are provided by transfers to the School Board from the General Fund of the County and the federal and Commonwealth governments (see “FINANCIAL INFORMATION – General Fund Summary” herein). Capital construction funding for FCPS facilities is provided primarily by the sale of general obligation bonds of the County.

The FCPS system is a high-quality system offering a variety of programs. There is a strong academic program for college-bound students. More than 85% of FCPS graduates self-reported plans to enroll in post-secondary educational programs. In addition to the traditional academic curriculum, the Thomas Jefferson High School for Science and Technology provides a four-year college preparatory program for students who have a strong interest and high aptitude in mathematics, science, computer science, engineering, or related professional fields. The school is designated as one of the Governor’s magnet schools for science and technology, and students from other Northern Virginia counties are admitted on a tuition-paying basis.

FCPS also offers an extensive program for students pursuing opportunities in technical careers, with courses in business, health occupations, industrial technology, marketing, trade and industrial, and family and consumer sciences studies. In addition, there are special programs offered for gifted children and for students with disabilities spanning ages 2 through 21. FCPS also provides an extensive adult

education program offering basic education courses and general education, vocational, and enrichment programs.

As of FY 2023, the School Board operates 192 schools and 7 special education centers:

Fairfax County Public Schools

<u>Type of School</u>	<u>Number of Public Schools</u>
Elementary School	142
Middle School	23
High School	22
Secondary School ¹	3
Alternative High School	2
Special Education Center	<u>7</u>
Total	199

Source: Fairfax County Public Schools FY 2023 Approved Budget

¹ Grades 7-12.

The number of students attending Fairfax County Public Schools increased overall between FY 2014 and FY 2022. Enrollment for FY 2022 was 189,596. FY 2023 approved enrollment is 178,394 students, a decrease of 5,501 students over the FY 2014 enrollment.

Fairfax County Public Schools Enrollment

<u>Fiscal Year</u>	<u>Number of Public School Students</u>	<u>% Change</u>
2014	183,895	-
2015	185,914	1.10%
2016	185,979	0.03
2017	186,842	0.46
2018	188,403	0.84
2019	187,521	(0.47)
2020	188,355	0.44
2021	190,634	1.21
2022	189,596	(0.54)
2023	178,394	(5.91)

Source: Fairfax County Public Schools FY 2023 Approved Budget

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The average per pupil expenditures based on FY 2023 budget operating costs for several Washington metropolitan area jurisdictions are as follows:

Washington Metropolitan Area Per Pupil Expenditures

<u>Jurisdiction</u>	<u>Per Pupil Expenditures</u>
Arlington County	\$23,521
Falls Church City	22,826
Alexandria City	20,777
Fairfax County	18,772
Loudoun County	18,719
Montgomery County (Md.)	18,054
Manassas City	15,755
Prince William County	15,406
Manassas Park City	13,546

Source: FY 2023 Washington Area Boards of Education Guide

Note: Data not available for Prince George's County.

Of the Advanced Placement (AP) tests taken by FCPS students in 2021, 57% rated a score of 3 or above (on a grading scale of 1 to 5). In 2021, 33,610 AP tests were given, a decrease of 13% from 2017. Students who score a 3 or above on at least three AP exams are recognized by the College Board as AP Scholars; the total number of FCPS students recognized as AP Scholars decreased from 6,428 in 2017 to 5,725 in 2021.

For the 2020-2021 school year, FCPS' average SAT score was 1201, compared with the Virginia average of 1156 and the national average of 1060.

Public Works

The Department of Public Works and Environmental Services (“DPWES”) provides essential management, professional engineering, design, and construction services in support of the construction of roads, sidewalks, trails, storm drainage, sewers, street lights, bus shelters, and public facilities (except schools, housing, and parks). DPWES is also responsible for the acquisition of land for, and timely construction of, public facilities projects contained in bond referenda questions approved by the voters of Fairfax County. See “DEBT ADMINISTRATION – Bond Referenda Authorization” herein.

The County's wastewater system provides sewer service to residents and businesses through a system of approximately 3,250 miles of sewer lines, 63 pumping stations, 57 metering stations and one treatment plant owned and operated by the County. Wastewater generated in the County is treated at one County-owned treatment facility (Noman M. Cole, Jr., Pollution Control Plant), four inter-jurisdictional treatment facilities (District of Columbia Water and Sewer Authority's Blue Plains Facility, and plants operated by the Upper Occoquan Sewage Authority, Arlington County, and Alexandria Renew Enterprises), and one private treatment facility (Harbor View Wastewater Treatment Plant). The County's treatment capacity in the six facilities totals 156.5 million gallons per day (“mgd”). In addition, the County has purchased 1.0 mgd from the Loudoun County Sanitation Authority and 0.1 mgd of capacity from the Prince William County Service Authority for future flow needs in the southern portion of the County. In July 2019, the County sold 0.5 mgd of its allocation at the Upper Occoquan Sewage Authority to the City of Manassas.

The County's stormwater management program is managed on a comprehensive watershed basis and consists of regulatory compliance, dam safety and facility rehabilitation, stream and water quality,

emergency and flood control, conveyance system rehabilitation, contributory funding requirements, and operating support. The stormwater system has multiple projects and initiatives underway in support of the County's environmental priorities.

DPWES manages and operates the I-95 Sanitary Landfill located on approximately 500 acres in the southern portion of the County. This facility is operated on a "special fund" basis, which utilizes tipping fees to pay for the operation and capital expenditures of the landfill. Since January 1, 1996, the landfill has been dedicated to the disposal of ash generated primarily by the incineration of municipal solid waste at the Arlington/Alexandria Energy-from-Waste Facility and the I-95 Energy/Resource Recovery Facility ("E/RRF") located in Fairfax County. On older portions of the landfill, the County has initiated closure activities, which involve placing a synthetic or low permeability soil cap over the closed section of the landfill along with installation of landfill gas extraction wells and leachate collection systems. Capping activity has been completed on approximately 260 acres of the site. The closure project is a multi-phase construction project to continue through the remaining life of the facility. The County has established reserves for this purpose and has met the financial assurance requirements established by the Virginia Department of Environmental Quality regarding closure and post-closure care. Additional landfill requirements, whether debris or municipal solid waste, are met through separate contracts.

The E/RRF, which is operated by Covanta Fairfax, Inc., burns solid waste delivered to the facility from the County, other local governments, and merchants. The facility has a dependable electric capacity rating of 63 megawatts for sale to Dominion Virginia Power, although it has the ability to generate over 80 megawatts. Fairfax County and the Fairfax County Solid Waste Authority, which was created by the County, entered into a service contract in August 1987 with Ogden Martin Systems of Fairfax (now Covanta Fairfax, Inc.), under which Covanta Fairfax, Inc., was obligated to design, construct, operate, and maintain a 3,000 ton per day resource recovery facility at the I-95 Landfill Site. On April 11, 2014, the County and Covanta Fairfax, Inc. entered into a Waste Disposal Agreement ("WDA") that became effective on February 2, 2016, and had an initial five-year term that has since been extended to February 1, 2026. Under the WDA, the County's delivery commitment is 650,000 tons (as may be adjusted under the terms of the WDA). During FY 2021, the E/RRF processed 688,305 tons of material.

Water Supply Service

Fairfax Water ("FW") provides retail water service to residents of Fairfax County and the cities of Fairfax and Falls Church. In addition, FW supplies water for resale, principally in the City of Alexandria, Loudoun County, Prince William County, Fort Belvoir, Towns of Vienna and Herndon. The average total retail and wholesale population served by FW is estimated at 2,000,000 persons. FW, which operates the largest water system in the Commonwealth of Virginia, was established by the Board of Supervisors in 1957 to develop a comprehensive, County-wide water supply system through the acquisition of existing systems and the construction of new facilities. FW is an independent body administered by a ten-member board appointed by the Board of Supervisors. FW finances its capital improvements through the issuance of revenue bonds that are not backed by the full faith and credit of the County but principally repaid by revenues derived from charges for services rendered. Effective April 1, 2022, FW's basic retail water charge is \$3.46 per 1,000 gallons, plus a quarterly service charge (effective April 1, 2022, \$14.95 for most single family homes and townhouses). To pay for treatment and pumping capacity which is used only during periods of high demand, FW also levies a peak use charge of an additional \$3.85 per 1,000 gallons (effective April 1, 2022), on customers who exceed their winter quarter consumption by 6,000 gallons or 30%, whichever is greater. There also are fees for initial connection to the system and for opening, closing, or transferring an account.

FW uses three sources of water supply (Ocoquan and Potomac Rivers and the Washington Aqueduct), operates associated treatment, transmission, storage, and distribution facilities, and provides

service to approximately 281,000 retail accounts in Fairfax County, with an average daily consumption of about 166 million gallons per day (“mgd”). The combined maximum daily capacity of the supply and treatment facilities is 376 mgd, which is sufficient to meet current demand.

Under an agreement with the Board of Supervisors, FW annually submits a 10-year capital improvement program which is reviewed and approved by the Board of Supervisors as part of the County’s total capital improvement program. FW’s 10-year Capital Improvement Program for FY 2022-2031 includes projects totaling \$962,599,000.

Environmental Initiatives

In July 2019, the County launched its Office of Environmental and Energy Coordination (“OEEC”) to advance environmental and energy priorities. The creation of the OEEC reflects the County’s commitment to environmental and sustainability initiatives. The Sustainability Initiatives Report for Fiscal Year 2020 provides an overview of many of the projects and programs in support of the targets, goals and policies adopted by the Board of Supervisors. Additional information regarding OEEC, including its targets, goals, and policies, can be found at <https://www.fairfaxcounty.gov/environment-energy-coordination/>.

On July 13, 2021, the Board of Supervisors adopted a new greenhouse gas emissions reduction goal through the Carbon Neutral Counties Declaration. Led by Fairfax County, the Carbon Neutral Counties Declaration provides a mechanism for counties across the country to commit to operational emissions reductions. By signing the declaration, Fairfax County pledged to be energy carbon neutral by 2040, work with state and federal counterparts to advance this goal and to ensure it is implemented equitably.

Also on July 13, 2021, the Board of Supervisors adopted an update to the Fairfax County Operational Energy Strategy (“OES”), which includes an overarching goal of carbon neutrality. To significantly reduce the fossil fuel usage and resulting carbon emissions of County government operations, the updated OES sets ambitious goals across eleven focus areas and provides examples of supporting actions that can be taken to help achieve these reductions. All County buildings that begin design after July 13, 2021, will be designed in compliance with the OES. The full OES can be found on the County’s website at:

https://www.fairfaxcounty.gov/environment-energy-coordination/sites/environment-energy-coordination/files/assets/documents/2022%20ff%20sustainability%20report_508.pdf

In addition, the Board of Supervisors and School Board formed the Joint Environmental Task Force, or JET, with the mission of joining the political and administrative capabilities of the county and the school system to proactively address climate change and environmental sustainability. The JET issued its Final Report in October 2020 with an overarching recommendation of energy carbon neutrality by 2040 and supporting recommendations in the areas of energy, transportation, waste and recycling, and workforce development. In October 2020, the Board of Supervisors accepted the JET’s Final Report and directed staff to begin work on an implementation plan.

On November 1, 2022, the Board of Supervisors adopted Resilient Fairfax, the County’s first climate adaptation and resilience plan. Resilient Fairfax focuses on climate effects, with the goal of helping Fairfax County adapt to increasing climate hazards experienced locally. There are 48 strategies in the Resilient Fairfax plan, including 18 prioritized strategies. These strategies are organized into four main pillars: Integrated Action Planning, Climate Ready Communities, Resilient Infrastructure and Buildings,

and Adaptive Environments. The plan includes detailed implementation roadmaps for each of the 18 prioritized strategies.

Transportation

General

Fairfax County is served by various highway, rail, and air transportation facilities. The Capital Beltway (Interstate Highways 95 and 495), Interstate Highways 395 and 66 and the Dulles Toll Road provide access to all parts of the Washington metropolitan area and major surface transportation corridors along the eastern seaboard. The Washington Metropolitan Area Transit Authority (“WMATA”) Metrorail system provides area residents with one of the largest and most modern regional transit systems in the world.

Two major airports serve the County with daily national and international service. Washington Dulles International Airport (“Dulles Airport”), located along the County’s western boundary, is also the site of a designated Foreign Trade Zone. Ronald Reagan Washington National Airport, located a few miles east of the County, is accessible by Interstate Highways 66 and 395. In 1987, control of these facilities was transferred by a 50-year lease from the federal government to the Metropolitan Washington Airports Authority (“MWAA”), a public authority created by inter-jurisdictional compact between the Commonwealth and the District of Columbia. In June 2003, the lease was extended to 2067.

Ground transportation receives significant attention from the County, primarily in an effort to relieve traffic congestion along the major arterials leading to Washington, D.C., and also to facilitate cross-County movement, connecting established and developing centers of commerce and industry. Recent efforts have included increased local funding for highway improvements, establishment of transportation improvement districts, creation of County transit systems, continued participation in WMATA, and other improvements which encourage increased use of Metrorail, bus services, and carpooling. The County also participates in a regional commuter rail system to expand transportation services available to County residents. In Virginia, the Commonwealth is generally responsible for highway construction and maintenance. However, highway improvement needs in Fairfax County far exceed the highway revenues available from the Commonwealth.

Since 1993, funding for County transportation projects has been received from Commonwealth bond financing, Federal Highway Reimbursement Anticipation Notes, Commonwealth general funds, fuel tax collections, County bond financing, Northern Virginia Transportation Authority tax collections and other revenue sources. A few of the many projects supported by these funding sources have included the Fairfax County Parkway, the County’s share of capital costs for the WMATA’s Metrorail system, the Dulles Toll Road, and improvements to U.S. Route 1, U.S. Route 29, I-66, I-95, I-495, the Fairfax County Parkway, State Route 7 and State Route 28.

Metro Transit System

Since 1970, Fairfax County and the other major political subdivisions in the Washington, D.C., metropolitan area have contracted with WMATA to finance, construct and operate a 103-mile Metrorail subway and surface rail transit system. Funding for the construction of the Metrorail system has come from direct Congressional appropriations and by direct local contributions. Five Interim Capital Contributions Agreements between WMATA and the participating political jurisdictions were executed to fully fund and complete the original 103-mile adopted regional system. In July 2014, 11.5 miles of the Silver Line extension were completed and began operation. On November 15, 2022, an additional 11.6 miles were

added to the system with completion of Phase II of the Silver Line, with new tracks connecting downtown Washington, D.C., to Washington Dulles International Airport and the terminus in Loudoun County.

WMATA's Board of Directors periodically adopts a Capital Improvement Plan ("CIP"), which prioritizes and maintains the existing capital plant and rolling stock of the Metrobus and Metrorail systems. The regional counter-parties to WMATA periodically agree to updated funding agreements regarding their portion of capital priorities and infrastructure renewal projects. The County issues bonds as the primary source of the County's share of WMATA's CIP.

In 2018, the Virginia General Assembly adopted legislation to provide annual dedicated funding sources to WMATA to address long-term capital needs. Revenue sources previously dedicated to the Northern Virginia Transportation Authority for the Transient Occupancy Tax and Grantor's Tax, in addition to redirecting two statewide revenue sources (state recordation tax currently used to pay bonds from the Northern Virginia Transportation District Fund and motor vehicle rental tax revenues), have been redirected to WMATA. Also, a price floor on the regional gas tax was established to provide further dedicated funds to WMATA.

The County's operating assistance to WMATA is funded from the General Fund, gasoline tax receipts, and State aid. Fairfax County's share of the bus and rail operating subsidies for FY 2014-FY 2023 are shown in the following table:

**Fairfax County WMATA Operating Subsidies
(Millions of Dollars)**

Fiscal Year	Bus Operations ^{1,2}	Rail Operations ¹	ADA Para-transit ¹	Less State Aid ³	Less Gas Tax Receipts ⁴	Adjustments and Interest Applied	Net General Fund
2014	\$52.118	\$34.952	\$13.351	\$63.893	\$23.274	\$4.119	\$9.135
2015	53.349	39.271	13.367	69.971	24.501	1.974	9.541
2016	57.820	46.666	13.661	91.867	17.262	0.168	8.850
2017	63.200	42.186	13.262	91.247	15.841	0.701	10.859
2018	63.732	58.237	13.417	106.977	16.631	0.874	10.904
2019	63.106	62.230	14.884	108.403	18.407	1.039	12.371
2020	65.273	70.136	20.803	95.546	18.287	1.292	41.087
2021	56.894	75.706	20.188	83.314	7.522	0.300	61.652
2022	62.089	67.381	23.334	57.444	7.751	0.000	87.609
2023	79.728	63.349	20.028	99.088	20.000	0.000	44.017

Sources: Fairfax County Department of Transportation and Department of Management and Budget

¹ The amounts shown for operating subsidies represent actual disbursements in those years. Adjustments based on final WMATA annual audited figures are incorporated in the fiscal year in which the credit for an overpayment was applied or a debited amount was paid rather than the fiscal year in which the credit or debit was earned. Fiscal Years 2014-2022 are actual amounts, and Fiscal Year 2023 is an estimate.

² Includes other service enhancements.

³ Virginia law permits the use of State aid for transportation to fund transit program operating costs in addition to transit program capital costs.

⁴ A 2% retail gasoline tax is dedicated to mass transit costs in those Northern Virginia jurisdictions covered by the Northern Virginia Transportation Commission ("NVTC"). The receipts from this tax are paid to NVTC, which then allocates these funds to participating jurisdictions for payment of transit operating, capital and debt service costs.

Tax Districts

Transportation improvement districts provide another source of funding for transportation improvements in the County. The County, together with Loudoun County, a neighboring jurisdiction,

formed the Route 28 Highway Transportation Improvement District (the “Route 28 District”) in 1987 to accelerate highway improvements proposed by the Commonwealth to State Route 28. State Route 28 runs approximately parallel to the County’s western border and connects State Route 7 in eastern Loudoun County to U.S. Route 50 and Interstate Highway 66 in western Fairfax County. The initial improvements, which consisted of expanding State Route 28 from two to six lanes, with additional turning lanes, are now complete. State Route 28 provides access to Washington Dulles International Airport, as do the Dulles Access Road and the Dulles Toll Road, both of which connect the Capital Beltway to Dulles Airport. Such improvements were financed from proceeds of a special improvements tax (the “Route 28 Special Improvements Tax”) collected from owners of real property zoned for commercial and industrial use in the Route 28 District and bonds issued by the Fairfax County Economic Development Authority (the “EDA”) secured by the Route 28 Special Improvements Tax collections.

In 2001, the Virginia General Assembly enacted legislation permitting the creation of one or more special transportation taxing districts located between the West Falls Church Metrorail station and the Dulles Airport area to provide a means of financing an extension of rail service in the Dulles Corridor. The structure of any such district is modeled after the existing Route 28 District. In February 2004, pursuant to a petition submitted by landowners representing a majority of the assessed value of property zoned for commercial or industrial use in the Tysons and Reston commercial districts, the Board of Supervisors formed the Phase I Dulles Rail Transportation Improvement District (the “Phase I District”) to provide funds to support the County’s share of Phase I of a proposed expansion of the Metrorail system to Dulles Airport and beyond (“Phase I”). Funds for financing the County’s \$400 million share of the Phase I expansion of the Metrorail system are provided from a real estate tax levy on all property zoned for commercial and industrial use in the Phase I District (the “Phase I Special Improvements Tax”). In December 2013, the County provided to MWAA its required \$400 million share for the Phase I Project from the proceeds of the Phase I Special Improvements Tax and from bonds issued by the EDA secured by the Phase I Special Improvements Tax collections. Metrorail service for Phase I began in July 2014.

Phase II of the Silver Line expansion of the Metrorail system (“Phase II”) opened for service on November 15, 2022, completing the 23-mile line to Dulles Airport and beyond into Loudoun County. In October 2009, the County received a valid petition to form another special tax district comprised of the Reston-Herndon-Dulles commercial districts to provide \$330 million toward the County’s portion of the Phase II financing. The Phase II tax district was approved by the Herndon Town Council on November 11, 2009, and by the Fairfax County Board of Supervisors on December 7, 2009. On May 9, 2014, the United States Department of Transportation (“USDOT”) approved an application of the County to receive loans in the aggregate principal amount of up to \$403,274,894 plus capitalized interest to fund County obligated Phase II project costs (the “TIFIA Loan”). The TIFIA Loan closed on December 17, 2014. As of June 30, 2022, the outstanding balance on the TIFIA Loan, including accrued interest, was \$459,779,624. On November 17, 2022, the County prepaid \$38,464,783 of the TIFIA Loan principal.

County Transit Systems

Within the County, the Fairfax Connector System provides feeder bus service to Metrorail Stations. The Fairfax Connector operates 91 routes to 17 Metrorail Stations, which include the Dunn Loring, Crystal City, Franconia-Springfield, Huntington, McLean, Pentagon, Pentagon City, Spring Hill, Tysons, Van Dorn Street, Vienna, West Falls Church, Wiehle-Reston East, Reston Town Center, Herndon, Innovation Center, and Dulles Airport stations. Private contractors operate and maintain the service and have the responsibility to employ and supervise all transit personnel, while the Board of Supervisors maintains control and approves all policies for bus service such as routes and service levels, fare structures, and funding assistance. The Fairfax Connector System is supported from General Fund and fare box revenues. FY 2022 actual results also include support of \$11.9 million from State aid. The Fairfax Connector carried approximately 4.6 million passengers in FY 2021. FY 2022 ridership is projected to be approximately 5.3

million, and FY 2023 ridership is anticipated to be approximately 7.1 million. Fairfax Connector System expenditures totaled approximately \$127.0 million in FY 2022, and are projected to be \$173.8 million in FY 2023, including capital expenditures. The County runs three permanent maintenance and garage facilities for the Fairfax Connector System, with bus operations management provided by a third-party contractor.

Commuter Rail

Fairfax County is a member of the Northern Virginia Transportation Commission and, in cooperation with the Potomac and Rappahannock Transportation Commission, is a participating jurisdiction in the operation of the Virginia Railway Express (“VRE”) commuter rail service. As of July 2022, the service consisted of eight peak period trips from south of the County in Spotsylvania County to north of the County in the District of Columbia and six peak trips that run from west of the County in the City of Manassas to north of the County in the District of Columbia. Under a Master Agreement among VRE’s participating jurisdictions, the County is to contribute to capital, operating, and debt service costs of the VRE on a pro rata basis according to its share of ridership. The County’s share of the FY 2022 commuter rail operating and capital budget is \$6.4 million.

Parks, Recreation and Libraries

Fairfax County provides a variety of recreational, educational, and cultural activities and services. In FY 2021, the Fairfax County Public Library system (the “Library System”) made more than 8.9 million loans and recorded more than 3.1 million visits to its 23 branches, and reported more than 2.3 million user visits to its web site, reduced as a result of the COVID-19 pandemic from the prior fiscal year’s 10.9 million loans, 4.5 million visits and 3.0 million user visits to its web site. The Library System offers free events and activities, including puppet shows for toddlers, story time for school-aged children, book discussion groups for teens, author visits for adults, and English conversation classes for English for Speakers of other Languages customers (or new arrivals). The Library System also makes library services available and accessible to people who have disabilities or are homebound.

The Department of Neighborhood and Community Services provides a variety of recreational, community, and human services for County residents. These services include senior adult programs and centers, therapeutic recreation services for individuals with disabilities, a variety of youth programs including recreational activities at youth centers, community-based recreational opportunities, support for Fairfax County’s various volunteer sports councils and leagues, and a variety of volunteer opportunities.

Fairfax County also operates an extensive park system that provides a variety of recreational activities and facilities. Under the direction of a 12-member Park Authority Board appointed by the Board of Supervisors, the Fairfax County Park Authority (“FCPA”) works with constituents, government leaders and appointees to implement Park Authority Board policies, preserve and protect natural and cultural resources, and facilitate the development of park and recreation programs and facilities. FCPA oversees operation and management of a 23,632-acre County park system with 420 parks, nine recreation centers, eight golf courses, an ice skating rink, 225 playgrounds, 667 public garden plots, five nature centers, three equestrian facilities, 452 FCPS athletic fields, 52 synthetic turf fields, 260 Park Authority-owned athletic fields, 81 historic sites, two waterparks, a horticultural center, and more than 334 miles of trails. In FY 2021, FCPA welcomed 13.8 million visitors to 420 parks, groomed fields for more than 200 youth and adult sports organizations, improved its 334-mile trail system, and worked to control non-native invasive plants, promote native species and preserve woodlands and green open spaces.

FCPA charges fees for the use of certain park facilities including the recreation and fitness centers, classes, camps, programs and golf courses, which are operated on a cost recovery basis, and represent

approximately 60% of FCPA's funding. The remaining operating funds are appropriated by the Board of Supervisors from the County's combined general fund, providing the main operating funds for natural and cultural preservation and protection, administrative tasks, general access parks, planning and development, and park maintenance and operations. User fees do not cover the cost of new development of facilities, land acquisition, or the major renovation of existing facilities. These improvements are funded primarily through revenue bonds and general obligation bonds. General obligation bonds are primarily used for the renovation of existing facilities.

The NOVA Parks (formerly the Northern Virginia Regional Park Authority), an independent entity in which the County participates, operates 33 parks covering approximately 12,000 acres throughout Northern Virginia including the County. NOVA Parks is continually in the process of completing, acquiring, developing, or expanding its regional park facilities.

Community Development

The Fairfax County Redevelopment and Housing Authority ("FCRHA") was established in 1966 to meet low and moderate income family housing needs. It owns or administers housing developments in Fairfax County with staff and funding provided from County, federal, Commonwealth, and private sources. As of August 2022, the FCRHA owns or operates 101 properties, which are comprised of over 4,000 apartments, townhouses, senior retirement homes, assisted living facilities, and specialized housing units. The FCRHA also owns other specialized housing such as mobile home pads and beds in group homes. The FCRHA also administers 5,368 federal Housing Choice Vouchers and Rental Assistance Demonstration-Project Based Vouchers. In FY 2022, more than 17,000 people were served through the FCRHA's major affordable housing programs: the Housing Choice Voucher (HCV) and the Rental Assistance Demonstration-Project-Based Voucher (RAD-PBV) assistance programs and the Fairfax County Rental Program (FCRP). In FY 2022, the average income of households served in these programs was approximately \$18,872, or 17% of Area Median Income for a family of two (the average size of the households served). This meets HUD's definition of "extremely low income."

The FCRHA has provided various financing resources to developers to help create or preserve privately owned multifamily developments. The FCRHA has issued fixed-rate bonds for 48 multifamily financings totaling approximately \$690 million. The Board of Supervisors adopted the Countywide and Tysons Workforce Dwelling Unit Administrative Policy Guidelines (the "WDU Policies") in 2007 and 2010, respectively. In February 2021, the Board of Supervisors approved an amendment to the WDU Policies to lower the eligibility threshold of the committed rental units from the previous limit of 120 percent of the Area Median Income ("AMI") to households earning between 60 and 80 percent of AMI.

The WDU Policies were designed to encourage the development of rental and for-sale units affordable to households with a wide range of income throughout the County. The WDU Policies provide a proffer-based incentive system that encourages the voluntary development of WDUs in the County's high-density areas in exchange for a "density bonus" in these areas consistent with its Comprehensive Plan. The current WDU Policies create between 8 to 20 percent of total new units as WDUs for households earning up to 120 percent of AMI and allow a maximum density bonus of up to 20 percent. As of January 5, 2023, the WDU Policies have produced approximately 2,013 WDUs (1,940 rental and 73 for-sale).

In 2019, the Board established a WDU Policy Task Force to evaluate the WDU Policies to ensure the WDUs provided would enable housing affordability in the County. The WDU Policy Task Force presented its policy recommendations to the Board in June 2020. In July 2020, the Board authorized consideration of a Comprehensive Plan Amendment based on the WDU Policy Task Force's policy recommendations. The Board approved the Comprehensive Plan Amendment on February 23, 2021.

Other County services include efforts to increase local employment opportunities by encouraging and retaining business and industrial development through the County's EDA. On July 1, 2007, the County established an Office of Community Revitalization and Reinvestment ("OCR"). The mission of the OCR is to facilitate strategic redevelopment and investments within targeted commercial areas of the County that align with the community vision, and improve the economic viability, appearance and function of those areas. Among other initiatives, the OCR is charged with working with property owners and the community to facilitate interest and participation in commercial development activities, and to develop public/private partnerships that further the County's revitalization, redevelopment, and reinvestment efforts. As part of the FY 2020 Adopted Budget Plan, OCR and the Department of Planning and Zoning were merged into the newly created Department of Planning and Development.

Health and Welfare

The County provides services designed to protect, promote, and improve the health and welfare of Fairfax County citizens through a decentralized human services program. Based on individual needs, County human service centers define a comprehensive assistance plan that utilizes the services provided by all County departments. The County operates human service centers in locations convenient to residents to provide financial, medical, vocational, and social services. The Fairfax-Falls Church Community Services Board ("CSB") is responsible for planning, organizing, and providing services to individuals who have a mental illness, intellectual disability, or a substance use disorder. The CSB provides state mandated services to assist, improve, and maximize the potential of individuals affected by these conditions and strengthen their capacity for living self-determined, productive, and valued lives. The CSB is part of the Fairfax County Human Services System providing its services at many sites throughout the County, including seven community mental health centers, several outpatient sites, a detoxification center, group homes, consumer-operated drop-in centers, and several specialized residential treatment sites.

The County also provides subsidized day care programs for older adults and children of low-income families, two special needs centers that serve emotionally disturbed or physically challenged children, and group homes for youth with serious emotional disturbances. Residential treatment services are also offered in the areas of substance abuse as well as substance abuse outpatient and specialized day treatment programs. Vocational and residential programs are also available for adults with intellectual disabilities and serious mental illness.

Financial assistance and social services are available to eligible residents. For low-income families and individuals, the Department of Family Services ("DFS") administers federal, Commonwealth, and local programs, such as public assistance, employment and training, and subsidized child care, as well as programs targeted to at-risk children, such as child abuse prevention, Child Protective Services, Foster Care and Adoption, and services purchased under the Comprehensive Services Act. For older adults, DFS also administers programs that include federal funds granted to localities, Commonwealth funds and additional support from the County. The federal and state governments partially reimburse DFS for the cost of administering the programs based on an annual allocation to the County as well as program costs. DFS operates the County's School-Age Child Care ("SACC") program in 139 centers located in 136 Fairfax County public schools, one FCPS community building, one County recreation center, and one County community center. Approximately 11,000 children participate in before-and-after-school SACC programs during the school year and in full-day programs in the summer and during school vacations. Since FY 1986, the County has provided a comprehensive County transportation service, Fastran, for qualified elderly, disabled, and low-income persons. Transportation is provided by bus, van, or cab on a door-to-door basis to County programs, medical care, grocery stores, and other destinations.

COVID-19 Matters

COVID-19, a respiratory disease caused by a new strain of coronavirus, first detected in China and since spread across the world, was declared a pandemic by the World Health Organization on March 11, 2020. The COVID-19 (Coronavirus) pandemic quickly and significantly changed the economic outlook across the country and the world, including within the County. On March 12, 2020, the Governor declared a state of emergency in the Commonwealth. Following such declaration, the Governor imposed a range of restrictions designed to mitigate the spread of COVID-19, including physical distancing, teleworking and universal mask-wearing requirements. In the spring of 2021, the Governor lifted many of the restrictions previously imposed. As of June 30, 2021, the state of emergency expired.

Throughout the pandemic, the County carefully and conservatively managed its financial position using multiple strategies. For example, in Spring 2020, County agencies were requested to defer all non-critical expenditures for the remainder of FY 2020 and all revenue categories were closely monitored. Additional budget reviews with the Board of Supervisors Budget Committee were added to the calendar to implement and enact changes, as needed, and to appropriate the funds received from federal stimulus acts. Additionally, the County identified savings that were set aside in a new General Fund Pandemic Reserve.

The financial and operating data contained herein are as of the dates and for the periods indicated, a portion of which were prior to the outbreak of the COVID-19 pandemic. Such financial and operating data have not been updated to reflect any potential impacts of the COVID-19 pandemic on the County's general economic and financial condition.

County Stimulus Funding

As of November 2022, the County has received, or is anticipated to receive, \$762.1 million, which includes the \$200.2 million from the Coronavirus Aid, Relief, and Economic Security ("CARES") Act Coronavirus Relief Fund ("CRF"), \$83.8 million anticipated as a result of approved FEMA reimbursements, \$255.2 million in grants and other awards outlined below, and \$222.9 million anticipated through the America Rescue Plan Act ("ARPA"). In addition, Fairfax County Public Schools (FCPS) has been awarded or anticipates funding of \$326.5 million. In total, stimulus funds provided to the County and FCPS total \$1.09 billion.

The Coronavirus Relief Fund was for expenses incurred between March 1, 2020, and December 31, 2021. The full allocation of \$200.2 million was fully expended and the final report was submitted to the U.S. Department of Treasury in October 2022. This stimulus funding was expended to the following areas: Relief Initiative to Support Employers (RISE) Grant program to small businesses and non-profits, the County's public health response and contact tracing program, support for County residents requiring assistance for basic needs, medical isolation program for vulnerable residents, support for County small businesses and non-profits, costs related to personal protective equipment and enhanced sanitation practices, expenses related to expanded telework options for County employees, and support for the towns of Herndon, Vienna, and Clifton.

The County has submitted and has been approved for reimbursements totaling \$83.8 million through FEMA. County expenses incurred were for personal protective equipment, plexiglass, disinfectant, non-congregate sheltering, cleaning supplies, mass vaccination expenses, communications expenses and employee COVID-19 testing.

The County has also been awarded \$255.2 million in grants and other awards to support pandemic response efforts. Notable funding allocations were provided to the following areas. The County received notification from WMATA of \$26 million in funding from the Federal Transit Administration (FTA)

through the CARES act to support the County's Connector bus transit system. The Virginia Department of Health has provided the County approximately \$40 million to support the County's contact tracing program, COVID-19 testing, support for community health workers, and the hiring of additional County epidemiologists. Funding of \$22.3 million was awarded from the Child Care Stabilization Grant Fund through ARPA in support of the School-Age Child Care program, the Employee Child Care Center, and the Lee District Preschool and Spring Hill Preschool. The County also received notification that it has been awarded \$70.4 million in Emergency Rental Assistance to aid households unable to pay rent and utilities due to COVID-19. The \$96.5 million balance of funding covers a number of County areas including support for low-income housing, utility payment relief, public safety personnel, and workforce development.

Additionally, the County received \$222.9 million in additional direct federal assistance through ARPA. On June 8, 2021, the Board of Supervisors approved the \$111.5 million appropriation of the first tranche of funding received through the ARPA Coronavirus State and Local Fiscal Recovery Funds (CSLFRF). The second tranche of \$111.45 million was received on June 9, 2022 and was included for appropriation by the Board of Supervisors as part of the FY 2022 Carryover Review. Allowable uses of ARPA funds include the response efforts and revenue losses incurred as a result of COVID-19. The County has developed an initial spending plan which includes expenses relating to public health response, small business assistance, workforce development, affordable housing investments, and Fairfax County Park Authority support. The deadline to spend these funds is December 31, 2024, and cannot be used to offset revenue losses resulting from tax rate reductions or to make pension plan payments.

The Fairfax County Public Schools has been awarded or anticipates funding of \$326.5 million. This includes \$294.3 million in Elementary and Secondary School Emergency Relief (ESSER) Funds from the United States Department of Education and \$32.2 million from the Governor's allocation of federal CARES money to assist public schools in Virginia.

County staff continue to provide periodic stimulus funding reports to the Board of Supervisors, and abide by all federal reporting requirements.

Judicial Administration

Fairfax County's court system is one of the most sophisticated systems in Virginia in its use of advanced case management techniques and rehabilitation programs. The County uses automated systems to support case docketing and record retrieval, electronic filing and imaging in the land recordation process, juror selection, service of notices and subpoenas, and the processing of criminal and traffic warrants and collecting delinquent tax obligations.

The County has undertaken rehabilitation efforts through the Juvenile and Domestic Relations District Court and the Office of the Sheriff. These efforts include work training programs and counseling services for both adult and juvenile offenders. Additionally, residential treatment services are provided for juvenile offenders, and a work release program is provided for offenders confined in the County's Adult Detention Center.

Public Safety

A number of agencies share responsibility for public safety in Fairfax County. The Police Department, which is responsible for law enforcement, has an authorized strength of 1,524 police officers and 324 civilian personnel, with 11 positions supported by grant funding, effective July 1, 2022. The Police Department is accredited by the Virginia Law Enforcement Professional Standards Commission, which signifies the Police Department's compliance with standards that are specific to Virginia law enforcement operations and administration. The commanders of the eight police district stations located throughout the

County have considerable latitude to tailor their operations to provide police services in ways most responsive to the needs of their respective communities, including community policing endeavors. The department has specialized units that operate as both standing (staffed full time) and non-standing units (staffed as needed), including the Helicopter Division, which operates two helicopters to provide support to general police operations, traffic monitoring, emergency medical evacuation, and rescue support; the Criminal Intelligence Unit, which provides an effective response to organized criminal activity including terrorist-related, gang, and bias crimes; the Gang Unit, which provides regional leadership directed at combating gang crime through prevention and enforcement initiatives; and the Language Skills Support Unit, which serves to bridge the gap in the diverse cultures in the community by providing language support for the successful resolution of major criminal investigations.

Over the past 10 years, the County has maintained one of the lowest rates of serious crimes among jurisdictions in the Washington metropolitan area and among comparable suburban jurisdictions throughout the United States. Additionally, the Police Department has continually attained a clearance rate for violent crimes such as murder, rape, and robbery far above the national averages for such offenses. At the same time, Fairfax County has maintained one of the lowest per capita costs for police services of all the local jurisdictions in the Washington metropolitan area.

Fire and rescue services are provided by 1,441 paid uniformed personnel, 188 paid civilian support personnel, and approximately 300 operational volunteers as of July 1, 2022. The County operates 38 fire and rescue stations. The department operates various specialty units, including paramedic engine companies, a hazardous materials response unit, a technical rescue operations team, an arson canine unit, and a water rescue team whose members are certified in swift water rescue. The department also supports regional, national, and international emergency response operations through maintaining and supporting the Urban Search and Rescue Team (“US&R”). US&R operates under the auspices of the Department of Homeland Security for domestic responses and is sponsored by the United States Agency for International Development/Office of Foreign Disaster Assistance for international deployments. In addition to emergency response, the department provides various non-emergency services.

The Office of Emergency Management serves as the County’s focal point for emergency preparedness and internal and external coordination to respond to natural, technological, and terrorist-related emergencies. Employees provided emergency management services for Fairfax County, including the Towns of Clifton, Herndon and Vienna. Major areas of focus include emergency management planning and policy, the County-wide emergency training and exercise program, public preparedness and education, and enhancement of response and recovery capabilities.

Certain Other Policies and Planning Documents

Cybersecurity

The County’s Information Security Office (ISO) develops Information Technology (IT) Security Policy in accordance with County policies, standards and laws, and provides information security consultation and guidance to County agencies and departments. The ISO also conducts incident response, manages enterprise security devices and applications, and acts on incidents and violations.

The County’s IT Security Policy defines the minimum-security requirements of Fairfax County Government IT Assets, including the managerial, operational, and technical protection requirement and controls to ensure the confidentiality, integrity, and availability of County IT assets; and compliance with requirements of applicable federal, state, and local law and County policies and regulations. The IT Security Policy applies to all County agencies, all existing and future implementations of information systems, communications, other technology and the internet of the Fairfax County Government.

The County maintains a comprehensive cyber insurance coverage policy.

One Fairfax Policy

The County adopted its One Fairfax Policy on November 21, 2017. The One Fairfax Policy defines expectations for consideration of racial and social equity, and in particular, meaningful community involvement when planning, developing, and implementing policies, practices, and initiatives. It provides a framework to advance equity in alignment with the County’s stated visions and priorities. It helps the County and school leaders to look intentionally, comprehensively, and systematically at barriers that may be creating gaps in opportunity. It establishes shared definitions, focus areas, processes, and organizational structure. The One Fairfax Policy identifies 17 areas of focus to promote equity including community and economic development, housing, education, environment, and transportation.

Countywide Strategic Plan

The County adopted its Countywide Strategic Plan on October 5, 2021. The Strategic Plan establishes a framework to prioritize and integrate the elements that matter most to the County residents, and to find new and innovative ways to provide outstanding services, in an agile, responsive, and equitable manner. Throughout the Countywide Strategic Plan, the following themes continuously emerge: Access, Innovation, Affordability, Collaboration and Engagement, Placemaking and Sustainability.

The Board of Supervisors adopted the Ten Community Outcome Areas that represent the issues of greatest importance to the Fairfax County community as elements of the Strategic Plan. These Ten Community Outcome Areas were based on extensive community input over an 18-month outreach period. The County’s Ten Community Outcome Areas include: Cultural and Recreational Opportunities, Economic Opportunity, Effective and Efficient Government, Empowerment and Support for Residents Facing Vulnerability, Environment, Health, Housing and Neighborhood Livability, Lifelong Education and Learning, Mobility and Transportation, and Safety and Security.

The County adopted a set of Indicators of Community Success and Proposed Strategies for each of the Ten Community Outcome Areas. The County intends to establish baseline data and measure progress over the next 10-20 years, using a set of metrics. More information regarding the Countywide Strategic Plan, including the Strategic Plan annual report, can be found on the County’s website at: <https://www.fairfaxcounty.gov/strategicplan/>

Financial Policies

Information relating to certain material County financial policies is set out under the caption “FINANCIAL INFORMATION – Financial Policies” below.

ECONOMIC FACTORS

Economic Development

Economic development activities of the County are carried out through the Fairfax County Economic Development Authority (“EDA”), whose nine commissioners are appointed by the Board of Supervisors. EDA promotes Fairfax County as a premier location for business start-up, relocation and expansion, and capital investment. It works with new and existing businesses to help identify their facility and site needs and assists in resolving County-related issues and provide other business assistance. Pursuant to its enabling legislation, EDA encourages investment in the County with tax-exempt conduit revenue bond financing.

The total inventory of office space in the County was estimated at over 119.0 million square feet as of year-end 2021. At that time, construction activity totaled approximately 2.1 million square feet. The direct vacancy rate for the office market was 16.0 percent as of year-end 2021. Including sublet space, the office vacancy rate was 17.0 percent.

The base of technology-oriented companies, particularly in computer software development, computer systems integration, telecommunications, and Internet-related services, has served as a magnet for the expansion and attraction of business and professional services. Government contractors, as well as diversified business and financial services, have added to the demand for prime office space in a number of key employment centers throughout the County.

Overall employment increased 2.6 percent in 2021 after a pandemic related decline of 4.9 percent in 2020 and an increase of 1.6 percent in 2019. For 2021, employment in the County increased by 15,603. Federal civilian employment in the County makes up 4.3 percent of the total jobs in the County. Federal employment increased by 8.2 percent in 2021. By percentage, the largest increase was in the Leisure and Hospitality sector where employment increased 8.4 percent in 2021 after decreasing 27.1 percent in 2020. County General Fund Revenue increased 3.4 percent in FY 2022 as the County's economy continued to recover from the pandemic. Real estate tax receipts rose 1.6 percent while current personal property tax receipts increased 7.4 percent. Current business professional and occupational license ("BPOL") tax revenue increased 7.6 percent. The combined consultant and business license categories, which represent almost 44 percent of total BPOL receipts and include federal contractors, increased 5.2 percent over the FY 2020 level. The remaining categories increased a combined 9.6 percent. Sales tax receipts rose 15.1 percent over the FY 2021 level.

There are over 120 hotels in the County, totaling over 18,800 hotel rooms. Hotel development parallels commercial construction in terms of diversity of concept and design with a variety of product and service mixes (all-suites, business meeting facilities, and leisure facilities) in the marketplace.

Improvements to the County's transportation system, including increased service levels at Washington Dulles International Airport, helped increase corporate activities dependent on immediate access to travel throughout the region, country, and world. The Metrorail service extension (the Silver Line) from the East Falls Church station, through Tysons through Dulles Airport, to Route 772 in Loudoun County will continue to help foster economic growth.

The Board of Supervisors and the County actively support revitalization and redevelopment throughout the County, particularly in its more mature business areas. Many enhancements have been made to the residential and commercial neighborhoods in Annandale, Bailey Crossroads/Seven Corners, the Lake Anne section of Reston, the Springfield and McLean central business districts, Merrifield, and the Richmond Highway corridor in the southeastern portion of the County. A number of capital improvement projects and other construction in process or already completed have improved the appearance and quality of life of these communities.

The most notable area of redevelopment in the County, Tysons – Fairfax County's "downtown" – is undergoing a transformative land-use replanning effort. Spurred by the Metrorail expansion project, the County is working to set the stage for Tysons's evolution into a more urban-scale, pedestrian-friendly environment, with more housing, recreation and open space in addition to more-dense office and retail development. Tysons currently has over 38.5 million square feet of office, retail, and other commercial space and is behind only downtown Washington's Central Business District and the East End submarkets in the entire Washington D.C. metropolitan area in total office inventory, and has 15.1 million square feet of residential space. Now that the Metrorail expansion through Tysons and beyond has been completed, it is expected that Tysons will continue to have significant growth in population, employment and

commercial, retail and residential space over the next several decades. County staff, in cooperation with private participants, created a 501(c)(6) membership organization known as the Tysons Partnership in January 2011. The Tysons Partnership provides a comprehensive approach to tasks that include marketing and branding, transportation, urban design/planning, public facilities and community amenities and finance. On January 8, 2013, the Board of Supervisors established, by ordinance, the Tysons Transportation Service District No. 1 (the “Tysons Service District”) to provide transportation infrastructure and transit services within Tysons. As the governing board of the Tysons Service District, the Board of Supervisors is empowered to levy and collect a tax on any property within Tysons Service District’s boundaries to finance the transportation infrastructure and transit services projects. The tax rate of \$0.04 per \$100 of assessed value was adopted by the Board of Supervisors as part of the FY 2014 Adopted Budget Plan, and this rate remained unchanged as part of the FY 2015 Adopted Budget. However, in the FY 2016 Adopted Budget Plan, the tax rate increased one cent from \$0.04 to \$0.05 per \$100 of assessed value. The tax rate has remained unchanged at \$0.05 per \$100 of assessed value from FY 2017 through the FY 2023 Adopted Budget Plans.

Employment

As of the second quarter of 2022, there were more than 40,000 payroll business establishments (units) including global, corporate and regional headquarters, technology firms, sales and marketing offices, and business services located in Fairfax County, employing over 616,000. Local businesses create employment in diversified areas like computer software development and systems integration, technical services, management consulting, government contracting, Internet-related services, wholesale and retail trade, and financial services.

The following table presents data on the average number of payroll establishments and employment by major industry classification in Fairfax County as of the second quarter of 2022.

**Businesses and Employment by Industry
Fairfax County, Virginia¹**

<u>Industrial Classification</u>	<u>Number of Establishments</u>	<u>Average Payroll Employment for Quarter</u>
Agriculture, Forestry, Fishing and Hunting	18	89
Mining, quarrying, and oil and gas extraction	12	71
Utilities	28	1,258
Construction	2,463	24,390
Manufacturing	496	5,080
Wholesale Trade	1,119	14,140
Retail Trade	2,550	48,346
Transportation and Warehousing	425	10,551
Information	973	22,498
Finance and Insurance	1,725	24,964
Real Estate and Rental and Leasing	1,856	9,735
Professional and Technical Services ²	10,808	159,725
Management of Companies and Enterprises	396	23,675
Administrative and Waste Services	2,160	46,019
Educational Services	750	10,581
Health Care and Social Assistance	4,525	63,520
Arts, Entertainment, and Recreation	456	7,836
Accommodation and Food Services	2,356	40,619
Other Services except Public Administration	5,622	18,765
Unclassified	1,118	2,145
Federal Government, all industries	139	25,884
State Government, all industries	36	9,641
Local Government, all industries	<u>86</u>	<u>46,855</u>
Total	40,117	616,387

Source: Virginia Employment Commission, Quarterly Census of Employment and Wages, Fairfax County, second quarter of 2022

¹ Excludes self-employed business owners.

² The Professional and Technical Services category includes professional and technical services, health care and social assistance, management services, educational services, accommodation and food services, arts, entertainment and recreation, administrative and waste services, and membership organizations and trade associations.

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The following is a list of the 10 largest private, base sector (non-retail) employers as of January 2023. Companies are alphabetized in their size category.

Largest Private Employers in Fairfax County

5,000-10,000+ Employees

<u>Company Name</u>	<u>Type of Business</u>
Amazon	Professional, Technical Services
Booz Allen Hamilton*	Professional, Technical Services
Capital One*	Financial Services
Federal Home Loan Mortgage*	Financial Services
Inova Health System*	Health Care Services
SAIC*	Professional, Technical Services

1,000-4,999 Employees

<u>Company Name</u>	<u>Type of Business</u>
General Dynamics*	Professional, Technical Services
The MITRE Corporation*	Professional, Technical Services
Navy Federal Credit Union*	Financial Services
Peraton*	Professional, Technical Services

Sources: Virginia Works, Virginia Employment Commission LMI, and Fairfax County Economic Development Authority, second quarter of 2022. Some companies may report jobs out of Fairfax County location but jobs may be located elsewhere. Companies are in alphabetical order within ranges.

*Company with headquarters in Fairfax County.

A list of the top ten new or expanded office projects within the County announced in 2021 is shown below:

New or Expanded Commercial Projects

<u>Name of Company</u>	<u>Type of Business</u>	<u>Projected New/Additional Employment</u>
Peraton	Information technology	1,200
Guidehouse	Consulting	920
Qualtrics	Digital Media	400
Avantus Federal	Information technology	302
Kreative Technologies	Information technology	296
Alpha Omega Integration	Information technology	154
RIVA Solutions	Information technology	136
Appian	Information technology	135
TekMasters	Information technology	100
StarKist (Korea)	Manufacturing	83

Source: Fairfax County Economic Development Authority

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Unemployment in the County has historically been, and continues to be, well below the national average, even in challenging economic times. The following table shows the average annual unemployment rate in Fairfax County as compared to Virginia and national averages over the past decade.

Average Annual Unemployment Rates

Calendar Year	Fairfax County	Virginia	United States
2013	4.4%	5.7%	7.4%
2014	4.2	5.2	6.2
2015	3.6	4.4	5.3
2016	3.2	4.0	4.9
2017	3.0	3.8	4.4
2018	2.4	3.0	3.9
2019	2.3	2.8	3.7
2020	5.8	6.2	8.1
2021	3.5	3.9	5.3
2022 ¹	2.5	2.9	3.7

Sources: U.S. Bureau of Labor Statistics; data are not seasonally adjusted. Virginia Employment Commission

¹ The calendar year 2022 data represents the average unemployment rate from January 1, 2022, to October 31, 2022.

According to the Bureau of Labor Statistics, the average total number of jobs in the County was 616,495 in the second quarter of 2022. Self-employed persons are not included in these counts. The following table presents total covered employment in recent years:

Covered Employment¹

Second Quarter	Covered Employment in Fairfax County	% Change
2013	595,638	-
2014	588,507	(1.20%)
2015	596,878	1.42
2016	603,348	1.08
2017	610,318	1.16
2018	619,796	1.55
2019	630,536	1.73
2020	576,733	(8.53)
2021	604,959	4.89
2022	616,495	1.91

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment Wages

¹ Covered employment means employees covered by state and federal unemployment laws.

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Construction Activity

The following table includes data for residential and commercial construction activity in the County:

Fiscal Year	Building Permits				Estimated Housing Units Started
	Residential Properties		Industrial and Commercial Properties		
	Number ¹	Estimated Value (000s)	Number ¹	Estimated Value (000s)	
2013	10,610	\$509,957	3,907	\$710,488	1,930
2014	10,469	895,638	5,054	660,063	4,154
2015	10,320	529,104	4,714	475,241	2,580
2016	10,268	616,151	4,844	496,006	2,961
2017	10,885	800,375	4,609	710,078	3,872
2018	11,243	659,928	4,836	743,057	3,982
2019	11,360	875,437	4,650	597,232	2,855
2020	9,005	959,102	6,711	820,010	3,657
2021	13,424	1,467,800	3,359	627,943	5,587
2022	13,499	1,154,965	3,556	605,491	2,612

Sources: Building permits provided by Fairfax County Land Development Services, and estimated housing units started provided by the Weldon Cooper Center for Public Service, University of Virginia

¹ Includes new and alteration/repair permits issued. Does not include trade permits issued.

Housing

As reported in January 2023, single-family detached housing units represented 46.1% of the total housing units within Fairfax County in 2022. Single-family attached housing accounted for 24.2%, and multi-family housing made up the remaining 29.6% in 2022. The median market value of all owned housing units, including condominiums, in Fairfax County in 2022 was estimated by the Department of Management and Budget to be \$648,270.

Housing Units by Type of Structure

	1990		2000		2010		2022	
	No.	%	No.	%	No.	%	No.	%
Single-Family:								
Detached ¹	163,029	53.9	181,591	50.6	191,873	48.4	196,663	46.1
Attached ²	67,306	22.3	87,171	24.3	98,972	25.0	103,369	24.2
Multi-Family ³	72,129	23.8	90,198	25.1	105,541	26.6	126,380	29.6
Total	302,464	100.0	358,960	100.0	396,386	100.0	426,412	100.0

Sources: U.S. Bureau of the Census, U.S. Census of Housing (1990-2000) and 2010 and 2022 data from Fairfax County Department of Management and Budget. The 1990, 2000 and 2010 estimates do not include housing units located in Fort Belvoir.

¹ Single-Family detached includes all single-family homes and mobile homes.

² Single-Family attached includes duplexes, townhouses, and multiplex units.

³ Multi-Family includes condominiums, apartments and other units in structures with a common entryway.

The average sale price of housing units within the County, comparing October 2021 with October 2022, is listed below:

Average Sale Price Housing Units

<u>Type of Structure</u>	<u>October 2022</u>	<u>October 2021</u>	<u>% change</u>
All Homes	\$742,196	\$753,581	-1.5%
Detached Homes	991,124	1,034,460	-4.2
Attached Homes	492,167	464,577	5.9

Source: Fairfax County Department of Management and Budget Economic Indicators – November 2022

Colleges and Universities

Sixteen institutions of higher education are located in Fairfax County: George Mason University, ITT Technical Institute, Marymount University, Missouri State University (Department of Defense Studies), Northern Virginia Community College, Potomac College, Stratford University, Strayer University, University of Fairfax, University of North America, University of Phoenix, University of Virginia-Northern Virginia Center, Virginia International University, Virginia Polytechnic Institute, Washington Bible College – Capital Bible Seminary, and Westwood College. The Northern Virginia Center is a satellite location for University of Virginia and Virginia Tech degree programs in the County. George Mason University, with an enrollment of more than 33,000 students, offers over 200 degree and certificate programs. The Northern Virginia Community College serves more than 76,000 students in credit courses and non-credit workforce and professional development programs at six campuses and two centers throughout Northern Virginia. American University, George Washington University, Catholic University, and Virginia Commonwealth University also operate programs in the County's secondary schools and on military installations within the County.

Cultural Amenities

Wolf Trap Farm Park for the Performing Arts, a cultural facility internationally renowned for its ballet, symphony, concert, and opera offerings, and the only national park for the performing arts in the U.S., is located in north-central Fairfax County. Nearly 300 cultural organizations – theater and opera companies, music and dance groups, community arts centers, festivals, and other activities – are based in and around the County. The County also assists in supporting the Fairfax Symphony, an internationally recognized orchestra that provides a variety of musical programs and outreach services to County residents. Other well-known attractions in the County include Mount Vernon, the home of George Washington; Woodlawn Plantation, George Washington's wedding gift to his nephew; Gunston Hall, home of George Mason, author of the U.S. Bill of Rights and the first Constitution of Virginia; and the National Museum of the United States Army at Fort Belvoir. The region also boasts professional baseball, basketball, football, ice hockey, and soccer.

DEBT ADMINISTRATION

Statement of Bonded Indebtedness

Pursuant to the Constitution of Virginia and the Public Finance Act (Code of Virginia of 1950, §15.2-2600 et seq.), a county in Virginia is authorized to issue general obligation bonds secured by a pledge of its full faith and credit. For the payment of such bonds, the Board of Supervisors of the County is required to levy, if necessary, an annual ad valorem tax on all property in the County subject to local taxation.

As of June 30, 2022, the County had outstanding the following amounts of general obligation bonds:

<u>Purpose</u>	<u>Total General Obligation Bonds</u>
School	\$1,518,387,100
General Government	<u>896,597,900</u>
Total General Obligation Bonded Indebtedness ¹	<u>\$2,414,985,000</u>

Source: Fairfax County Annual Comprehensive Financial Report FY 2022

¹ See "Debt Administration – Debt Service on Tax Supported Debt Obligations" herein for outstanding debt service as of _____, 2023.

The County does not rely upon short-term borrowings to fund operating requirements. The County has never defaulted in the payment of either principal or interest on any general obligation indebtedness.

Limits on Indebtedness

There is no legal limit on the amount of general obligation bonded indebtedness that Fairfax County can at any time incur or have outstanding. However, all such indebtedness must be approved by voter referendum prior to issuance. Since 1975, the Board of Supervisors has established as a financial guideline a self-imposed limit on the average annual amount of bond sales. In May 2018, the Board of Supervisors increased the bond sale target to \$1.5 billion over a 5-year period, or an average of \$300 million annually, with the flexibility to expand to a maximum of \$325 million based on market conditions and/or priority needs in any given year. On December 7, 2021, the Board of Supervisors approved an additional increase to the County's bond sale limits from \$300 million to \$400 million with the County and the Schools each receiving an additional \$50 million. This increase was the result of a recommendation from a yearlong Joint Board of Supervisors and School Board Capital Improvement Committee that concluded its work in fall 2021. Applicable updates to the County's Ten Principles of Sound Financial Management with respect to these revised bond sale limits were included as part of the FY 2023 budget process. The actual amount of bond sales will be determined by the standard annual review of construction funding requirements and municipal bond market conditions.

The Board of Supervisors also has imposed limits which provide that the County's long-term debt should not exceed 3% of the total market value of taxable real and personal property in the County. The limits also provide that annual debt service should not exceed 10% of annual Combined General Fund disbursements. These limits may be changed by the Board of Supervisors, and they are not binding on future Boards of Supervisors of the County.

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Bond Referenda Authorization

The following chart presents by purpose Fairfax County's authorized but unissued general obligation bond indebtedness as of _____, 2023:

<u>Authorized Purpose</u>	<u>Principal Amount Authorized but Unissued as of , 2023</u>
School Improvements	\$519,260,000
Public Safety Facilities	249,610,000
Transportation Improvements and Facilities	101,380,000
Parks and Park Facilities	127,070,000
Human Services Facilities	136,900,000
Library Facilities	<u>90,000,000</u>
Total	<u>\$1,224,220,000</u>

Source: Fairfax County Department of Management and Budget

Other Tax Supported Debt Obligations

The Board of Supervisors of the County directly or indirectly appoints all or a portion of the governing body of several legally independent local and regional authorities that provide services to the County and its constituents. Such authorities include those that issue revenue bonds that are not general obligations of the County and issue debt supported directly or contingently by appropriations of tax revenues by the County. The full faith and credit of the County are not pledged to secure such bonds.

Beginning in 1996, the Fairfax County Redevelopment and Housing Authority ("FCRHA") has issued \$42,460,000 of revenue bonds in seven series to finance the construction or renovation of five community center buildings, two adult day health care centers, one Head Start facility and one senior center. The County was obligated by the terms of triple net lease agreements or payment agreements with FCRHA to pay amounts equal to debt service on FCRHA's bonds. The County's obligation to make such payments is subject to the annual appropriation by the Board of Supervisors of funds for such purpose. The coincidental terms of the various bonds, lease agreements and payment agreements extend to May 1, 2029. On March 10, 2010, the EDA issued \$43,390,000 revenue bonds (Six Public Facilities Projects) (the "2010 Bonds") and provided a portion of the proceeds of the 2010 Bonds to the County to enable the County pursuant to its lease agreements with FCRHA to purchase five facilities financed from FCRHA bond issuances in 1996, 1998, 1999 and 2004. FCRHA used the funds provided by the County to redeem or defease the four series of bonds that financed the applicable facilities. On September 13, 2017, the original series issued by FCRHA in 2003 financing a head start facility was fully redeemed.

In July 2000, the Fairfax County Board of Supervisors entered into a Master Development Agreement with a private developer to finance and construct a 135,000 square foot government center in the southeastern region of the County. In November 2000, \$29,000,000 of Certificates of Participation ("Certificates" or "COPs") were issued, secured by a triple net lease on the property between the developer and the County. The County was obligated by the terms of the lease agreement to pay an amount equal to the debt service on the Certificates. The County accepted the government center as substantially complete in February 2002. A portion of the proceeds of EDA's 2010 Bonds were provided to the County to enable the County to exercise an option to purchase the government center (the "South County Government Center Purchase"). The purchase price provided by the County was used to defease the COPs. The County is

obligated by the terms of a contract with the EDA to pay amounts equal to debt service on the EDA's 2010 Bonds. The County's obligation to make such payments is subject to the annual appropriation by the Board of Supervisors of sufficient funds for such purpose. In April 2019, the EDA issued Refunding Revenue Bonds, Series 2019 to refund the EDA's 2010 Bonds for debt service savings. The Series 2019 Bonds and the related contract extend to April 2032, which is no change from the 2010 Bonds.

In June 2003, EDA issued \$70,830,000 of Revenue Bonds (Laurel Hill Public Facilities Project), backed by a contract with the County. Approximately \$55,300,000 of the bonds were allocable to the financing of a new public secondary school in the southern part of the County and \$15,530,000 of the bonds were allocable to the financing of a new 18-hole public golf course in the southern part of the County. The County is obligated by the terms of a contract with EDA to pay amounts equal to debt service on EDA's bonds. The County's obligation to make such payments is subject to the annual appropriation by the Board of Supervisors of sufficient funds for such purpose. The coincidental terms of the bonds and the contract extend to June 2033. In April 2012, EDA issued its \$47,745,000 Revenue Refunding Bonds (Laurel Hill Public Facilities Projects), Series 2012A to refund a portion of the bonds issued in 2003. In November 2021, EDA issued \$53,475,000 Fairfax County Facilities Revenue Refunding Bonds Series 2021C (County Facilities Projects) (Federally Taxable), to advance refund certain outstanding maturities of the 2012A Laurel Hill Public Facilities Project Bonds, 2014 County Facilities Project Bonds, and 2017B County Facilities Projects Refunding Bonds. In June 2022, the Series 2012A Bonds were redeemed as a whole.

On January 27, 2005, EDA issued \$60,690,000 of Revenue Bonds (School Board Central Administration Building Project Phase I) (the "School Board Building Bonds"), backed by a contract with the County. The bonds were issued to finance the purchase of certain property, including an existing office building thereon, the purchase of certain land adjacent thereto and the improvement of the existing building for use by the School Board as an administration building. The County is obligated by a contract with EDA to pay amounts equal to debt service on the School Board Building Bonds. The County's obligation to make such payments is subject to the annual appropriation by the Board of Supervisors of sufficient funds for such purpose. The coincidental terms of the School Board Building Bonds and the contract extend to April 2035. In June 2014, EDA issued \$170,690,000 Fairfax County Facilities Revenue and Refunding Bonds Series 2014A (County Facilities Projects) to refund a portion of the School Board Building Bonds. In November 2021, EDA issued \$110,485,000 Fairfax County Facilities Revenue Refunding Bonds Series 2021D (County Facilities Projects) (Federally Taxable), to advance refund certain outstanding maturities of the 2014A County Facilities Projects Bonds.

On December 27, 2005, the Fairfax County Park Authority ("FCPA") issued two promissory notes in the aggregate amount of \$12,900,000 for the purpose of providing a portion of the purchase price of a conservation easement for preservation purposes on an approximately 41-acre parcel of land, and options to purchase certain land. This land is known as "Salona," a historic site within the County. The County is obligated by the terms of a contract with FCPA to pay amounts sufficient to pay the principal and interest installments on the promissory notes when due. The County's obligation to make such payments is subject to the annual appropriation by the Board of Supervisors of sufficient funds for such purpose. The coincidental terms of the promissory notes and contract extend to December 2025.

On November 28, 2007, FCRHA issued \$105,485,000 Bond Anticipation Notes (Affordable Housing Acquisition) Series 2007B (the "Series 2007B Notes"). The Series 2007B Notes were issued for the purpose of providing a portion of the funds required for the purchase of a multi-family rental housing complex located in Annandale, Virginia. In 2008, FCRHA issued bond anticipation notes to refinance the Series 2007B Notes. On August 20, 2009, FCRHA issued its Revenue Bonds (Affordable Housing Acquisition) Series 2009 in the aggregate amount of \$94,950,000 (the "Series 2009 Bonds") to pay a portion of the principal amount of the 2008 outstanding bond anticipation notes. A portion of the principal amount of the 2008 bond anticipation notes, and the interest due on such notes, was paid from money set aside to

promote affordable housing. On August 13, 2019, FCRHA issued its Revenue Refunding Bonds (Wedgewood Affordable Housing Acquisition) Series 2019 in the aggregate amount of \$61,795,000 (the “Series 2019 Bonds”) to refund a portion of the principal amount of the Series 2009 Bonds outstanding. The County is obligated by the terms of a payment agreement with FCRHA, subject to the appropriation of funds for the purpose, to pay amounts equal to the interest on and the principal of the Series 2019 Bonds. The coincidental terms of the Series 2019 Bonds and the related payment agreement extend to October 2039.

In July 2011, EDA issued \$99,430,000 of Revenue Bonds (Wiehle Avenue Metrorail Station Parking Project) (the “2011 Wiehle Bonds”). The bonds were issued to finance a portion of the costs of construction of a public parking facility to serve the Wiehle Avenue Metrorail Station that was constructed as part of the extension of Washington Metropolitan Area Transit Authority’s Metrorail System in the Dulles Corridor. The County is obligated by contract with EDA to pay amounts equal to debt service on the 2011 Wiehle Bonds. The County’s obligation to make such payments is subject to the annual appropriation by the Board of Supervisors of sufficient funds for such purpose. The coincidental terms of the bonds and the contract extend to August 2034. On May 5, 2020, EDA issued \$62,285,000 of Revenue Refunding Bonds (Wiehle Avenue Metrorail Station Parking Project), Series 2020 (the “2020 Wiehle Bonds”), to refund for debt service savings all of the 2011 Wiehle Bonds maturing on or after August 1, 2021.

In May 2012, EDA issued \$65,965,000 of Fairfax County Facilities Revenue Bonds, Series 2012A (Community Services Facilities Projects) (the “2012 EDA Bonds”), backed by a contract between the County and EDA. The bonds were issued to finance the improvement of certain properties to be used by the County as a mental health facility and as a neighborhood community center. The County is obligated by a contract with EDA to pay amounts equal to debt service on such bonds. The County’s obligation to make such payments is subject to the annual appropriation by the Board of Supervisors of sufficient funds for such purpose. The coincidental terms of the bonds and the contract extend to March 2042. In August 2017, EDA issued its 2017B County Facilities Projects Refunding Bonds (hereinafter defined) to refund certain outstanding maturities of the 2012 EDA Bonds. In November 2021, EDA issued \$13,865,000 Fairfax County Facilities Revenue Refunding Bonds Series 2021B (County Facilities Projects), to current refund all of the outstanding maturities of the 2012A Bonds.

In November 2013, the County issued an \$11,085,000 special subfund revenue bond (the “2013 VRA Bond”) to Virginia Resources Authority (“VRA”). In return for issuing the 2013 VRA Bond, VRA provided the County with a portion of the proceeds realized from its autumn 2013 pooled financing bond transaction. The 2013 VRA Bond was issued to finance renovations to a complex that serves as a senior housing and assisted living facility, a senior center and an adult day health care center in the County. The County is obligated by a contract with VRA to pay amounts equal to the debt service on the 2013 VRA Bond. The County’s obligation to make such payments is subject to the annual appropriation by the Board of Supervisors of sufficient funds for such purpose. The coincidental terms of the 2013 VRA Bond and the contract extend to October 2033.

In June 2014, EDA issued \$170,690,000 of Fairfax County Facilities Revenue and Refunding Bonds Series 2014A (County Facilities Projects) (the “2014A County Facilities Projects Bonds”). The 2014A County Facilities Projects Bonds were issued to provide funds to finance the costs of the construction of a building to serve as a public safety facility for the County and the construction of a related parking garage, to refund and redeem prior to their respective maturities certain outstanding School Board Building Bonds and to capitalize interest on a portion of the Series 2014A County Facilities Projects Bonds. The County is obligated by a contract with EDA to pay amounts equal to debt service on such bonds. The County’s obligation to make such payments is subject to the annual appropriation by the Board of Supervisors of sufficient funds for such purpose. The coincidental terms of the Series 2014A County

Facilities Projects Bonds and the contract extend to October 2034. In November 2021, EDA issued \$110,485,000 Fairfax County Facilities Revenue Refunding Bonds Series 2021D (County Facilities Projects) (Federally Taxable), to advance refund certain outstanding maturities of the 2014A County Facilities Projects Bonds.

In June 2014, EDA issued \$30,175,000 of Fairfax County Facilities Revenue Bonds Series 2014 B (Federally Taxable) (County Facilities Projects) (the “2014B County Facilities Projects Bonds, and together with the 2014A County Facilities Projects Bonds, the “2014 County Facilities Projects Bonds”) to provide funds to permanently finance the leasehold acquisition from LAF, LLC, of the Workhouse Arts Center located in the southeastern corner of the County, for a price sufficient to enable the lessee to retire all of its indebtedness relating to the Workhouse Arts Center. The County leased the 55-acre site and existing historic structures of the Lorton Correctional Complex to the lessee in 2006, and the lessee incurred over \$50 million in debt through EDA to finance improvements to convert the Complex into a center for visual and performing arts. The County plans to provide for the continuation of the existing educational and cultural programs at the Center, while the County conducts a study of the optimum uses of and develops plans for further improvements to the Center. The County is obligated by a contract with EDA to pay amounts equal to debt service on such bonds. The County’s obligation to make such payments is subject to the annual appropriation by the Board of Supervisors of sufficient funds for such purpose. The coincidental terms of the 2014B County Facilities Projects Bonds and the contract extend to October 2033. In November 2021, EDA issued \$53,475,000 Fairfax County Facilities Revenue Refunding Bonds Series 2021C (County Facilities Projects) (Federally Taxable), to advance refund certain outstanding maturities of the 2012A Laurel Hill Public Facilities Project Bonds, 2014 County Facilities Project Bonds, and 2017B County Facilities Projects Refunding Bonds.

On December 17, 2014, EDA entered into a loan agreement with the United States Department of Transportation and obtained a Transportation Infrastructure Financing and Innovation Act (“TIFIA”) loan in the principal amount up to \$403,274,894 (plus capitalized interest). Proceeds from the TIFIA loan are being used to finance the County’s share of Phase II of the Silver Line Metrorail expansion. The County is obligated by a contract with the EDA to pay amounts equal to debt service on the TIFIA loan. The County’s obligation to make such payments is subject to the annual appropriation by the Board of Supervisors of sufficient funds for such purpose. The terms of the TIFIA loan provide for repayment to begin October 1, 2023, and end April 1, 2046. As of June 30, 2022, the outstanding balance on the TIFIA Loan, including accrued interest, was \$459,779,624. On November 17, 2022, the County prepaid \$38,464,783 of the TIFIA Loan principal.

In August 2017, EDA issued \$19,060,000 of Fairfax County Facilities Revenue Bonds Series 2017 A (County Facilities Projects) (Federally Taxable) (the “2017A County Facilities Projects Bonds”) and \$31,150,000 of Fairfax County Facilities Revenue Refunding Bonds Series 2017 B (County Facilities Projects) (the “2017B County Facilities Projects Refunding Bonds” and together with the 2017A County Facilities Projects Bonds, the “2017 County Facilities Projects Bonds”). The 2017A County Facilities Projects Bonds were issued to finance the costs of the construction and improvement of certain property to be used by the County as an adult day care facility, child day care centers and a senior center or for other County approved purposes. The 2017B County Facilities Projects Refunding Bonds were issued to refund certain outstanding maturities of the 2012 EDA Bonds. The County is obligated by a contract with EDA to pay amounts equal to debt service on the 2017 County Facilities Projects Bonds. The County’s obligation to make such payments is subject to the annual appropriation by the Board of Supervisors of sufficient funds for such purpose. The coincidental terms of the 2017 County Facilities Projects Bonds and the contract extend to October 2037. In November 2021, EDA issued \$53,475,000 Fairfax County Facilities Revenue Refunding Bonds Series 2021C (County Facilities Projects) (Federally Taxable), to advance refund certain outstanding maturities of the 2012A Laurel Hill Public Facilities Project Bonds, 2014 County Facilities Project Bonds, and 2017B County Facilities Projects Refunding Bonds.

In November 2021, EDA issued \$74,605,000 Fairfax County Facilities Revenue Bonds Series 2021A (County Facilities Projects) (Green Bonds), to finance the construction and improvement of certain property to be used as a consolidated public works complex for the County's stormwater and wastewater divisions. The County is obligated by a contract with EDA to pay amounts equal to debt service on the Series 2021A (County Facilities Projects) (Green Bonds).

Lease Commitments and Contractual Obligations

The County leases certain real estate, equipment, and sewer facilities under various long-term lease agreements. In addition, pursuant to contracts with Arlington County, the Alexandria Sanitation Authority, the District of Columbia, and the Upper Occoquan Sewage Authority, the County is obligated to share the capital costs and associated debt service of certain facilities.

In February 1990, the Northern Virginia Transportation Commission ("NVTC") issued \$79.4 million of bonds to finance certain costs associated with the establishment of commuter rail services (the Virginia Railway Express) in the area of Northern Virginia bordering Washington, D.C. Fairfax County has joined with other jurisdictions through a Master Agreement to bear certain costs associated with operating the rail service as well as servicing the debt issued by NVTC. The Master Agreement requires that the County's governmental officers charged with preparing its annual budget include an amount equal to its share of the costs of the Virginia Railway Express. Each jurisdiction's share is determined by a formula set out in the Master Agreement. Fairfax County's share of this cost was \$1.7 million in FY 2022. An additional \$23 million in NVTC commuter rail revenue bonds were issued in early 1997 to purchase new rail coaches. Debt service on the bonds is being funded predominantly by Commonwealth and federal funds and VRE revenues.

On October 29, 2003, EDA issued \$33,375,000 transportation contract revenue bonds to provide \$30,000,000 to the Commonwealth Transportation Board ("CTB") for construction of certain interchanges on Route 28 in the Route 28 Highway Transportation District, which is partly in Fairfax County and partly in Loudoun County. On August 26, 2004, EDA issued \$57,410,000 transportation contract revenue bonds to provide an additional \$60 million for construction of additional interchanges. The bonds issued in 2003 and 2004 financed the construction of six interchanges. In March 2007, EDA issued \$41,505,000 transportation contract revenue bonds to finance a portion of the costs of constructing an additional four interchanges in the Route 28 Highway Transportation District. In July 2008, EDA issued \$51,505,000 transportation contract revenue bonds (the "2008 Bonds") to finance additional costs of constructing the additional four interchanges on Route 28. See also the discussion of taxes levied by the County in the Route 28 Highway Transportation Improvement District, located partly in the County, to pay debt service on CTB and EDA bonds in "GOVERNMENT SERVICES – Transportation – *Tax Districts*" herein. In May 2012, EDA issued its Transportation Contract Revenue Refunding Bonds (Route 28 Project), Series 2012A (the "2012 Bonds"), to refund a portion of the bonds issued in 2003 and 2004 and in August 2016 EDA issued bonds to refund all of the outstanding bonds issued in March 2007 and a portion of the outstanding bonds issued in July 2008. The 2008 Bonds were redeemed on April 1, 2018. On February 17, 2022, EDA issued its Transportation Contract Revenue Refunding Bonds (Route 28 Project) Series 2022A, to defease or redeem all of the outstanding 2012 Bonds.

On May 26, 2011, EDA issued \$205,705,000 Transportation District Improvement Revenue Bonds (Silver Line Phase I Project) Series 2011 which provided \$220 million to provide a portion of the financing for the expansion of Metrorail of approximately 11.5 miles of rail line through the County's primary urban center, Tysons to Reston. On October 10, 2012, EDA issued an additional \$42,390,000 Transportation District Improvement Revenue Bonds (Silver Line Phase I Project) Series 2012 to provide \$48,400,000 for this purpose. Debt service on the bonds is paid from a special improvements tax levied by the County on commercial and industrial use property located in the Phase I Dulles Rail Transportation Improvement

District within the County. On March 16, 2016, EDA issued \$173,960,000 Transportation District Improvement Revenue Refunding Bonds (Silver Line Phase I Project) Series 2016 which refunded a portion of the outstanding bonds issued in 2011 and 2012. On May 18, 2021, the County defeased certain outstanding maturities of the Series 2016 Bonds in a principal amount of \$11,190,000.00. On April 1, 2020, the County defeased a portion of the Series 2016 Bonds in a principal amount of \$17,495,000, and on May 17, 2022, the county defeased a portion of the Series 2016 Bonds in a principal amount of \$4,780,000. In April 2020, the Series 2011 and 2012 Bonds were fully redeemed.

On June 9, 2011, the Mosaic District Community Development Authority (the “CDA”) issued \$46,980,000 Revenue Bonds, Series 2011A, and the CDA issued in July 2011 an additional \$18,670,000 Revenue Bonds, Taxable Series 2011A-T (collectively, the “CDA Bonds”). Proceeds from the CDA Bonds were used to finance certain public infrastructure improvements within the Mosaic District Community Development Authority District (the “Mosaic District”) to support a mixed-use development to be constructed within the Mosaic District. The CDA Bonds are payable primarily from certain incremental real estate tax revenues collected by the County in the District and certain special assessments imposed and collected by the County within the Mosaic District. The payment of incremental real estate tax revenues and special assessments, as applicable, by the County to the CDA to be used for debt service payments on the CDA Bonds is subject to appropriation by the County. On December 3, 2020, the CDA issued \$55,650,000 Revenue Refunding Bonds, Series 2020A and Series 2020A-T, which refunded all of the prior CDA Bonds.

On March 8, 2017, EDA issued \$69,645,000 Fairfax County Metrorail Parking System Project Revenue Bonds Series 2017 (“Parking System Revenue Bonds”) to provide funds to finance the construction of parking facilities to be owned and operated by the County, that will be located adjacent to WMATA’s Herndon and Innovation Center Metrorail Stations to be constructed as part of Phase II of the Silver Line extension of Metrorail. Debt service on the Parking System Revenue Bonds is payable from the proceeds of net parking revenues collected from customers of parking facilities controlled by the County at certain WMATA Metrorail stations in the County and from certain surcharge revenues collected from customers of certain parking facilities controlled by WMATA.

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Debt Service on Tax Supported Debt Obligations

Total principal and interest payments on the County's outstanding tax supported debt obligations, including general obligation bonds and other tax supported debt obligations, are presented in the following table as of _____, 2023:

Fiscal Year Ending June 30	General Obligation Bonds		Other Tax Supported Debt Obligations²		Total³
	Principal	Interest¹	Principal	Interest	
2024	\$	\$	\$	\$	\$
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042-2053 ³					
Total²	\$	\$	\$	\$	\$

Source: Fairfax County Department of Management and Budget

¹Does not reflect anticipated payments by the United States Treasury with respect to the County's Public Improvement Bonds Series 2009E (Federally Taxable - Build America Bonds).

²Does not include debt service on the Series 2023 Bonds described in the front part of this Official Statement.

³Totals may not add due to rounding.

Sewer Revenue Bonds

Beginning in 1986, the County has issued several series of bonds under the General Bond Resolution for the benefit of the County's sewage collection, treatment and disposal systems (collectively, the "System"), including \$104,000,000 Sewer Revenue Bonds, Series 1996 (the "1996 Bonds") issued to provide funds for paying a portion of the costs of certain additions, extensions and improvements to the System. The County also issued \$94,005,000 Sewer Revenue Refunding Bonds, Series 2004 (the "2004 Bonds") on October 14, 2004, to provide funds, with other available funds, to refund the \$91,430,000 of the County's outstanding 1996 Bonds that were scheduled to mature on and after July 15, 2007. On June 17, 2009, the County issued \$152,255,000 Sewer Revenue Bonds, Series 2009 (the "2009 Bonds") to provide funds to finance capital improvements for the benefit of the System as well as for the purchase of additional wastewater capacity for the benefit of the County. On August 8, 2012, the County issued \$90,710,000 Sewer Revenue Bonds, Series 2012 (the "2012 Bonds") to provide funds to pay a portion of capital improvement costs allocable to the County at certain wastewater treatment facilities that are owned by, or that provide service to, the County which were required by the Commonwealth's Department of

Environmental Quality to reduce the total nitrogen discharge to newly required limits, the purchase of additional capacity at certain wastewater treatment facilities for the benefit of the County and the costs of certain additions, extensions and improvements to the County's sewage collection, treatment and disposal systems. On April 16, 2014, the County issued \$61,755,000 Sewer Revenue Refunding Bonds, Series 2014 to refund the outstanding 2004 Bonds. In addition, on May 12, 2016, the County issued \$164,450,000 Sewer Revenue Refunding Bonds, Series 2016A to refund the outstanding 2009 Bonds that were scheduled to mature on and after July 15, 2019, and a portion of the outstanding 2012 Bonds that were scheduled to mature on and after July 15, 2021. On June 28, 2017, the County issued \$85,785,000 Sewer Revenue Bonds to provide funds to pay the costs of certain additions, extensions and improvements to the County's sewage collection, treatment and disposal systems, paying capital improvement costs allocable to the County at certain wastewater treatment facilities that provide service to the County and, if necessary purchasing additional capacity at certain wastewater treatment facilities for the benefit of the County. On June 9, 2021, the County issued its \$191,990,000 Sewer Revenue Bonds, Series 2021A, and its \$24,210,000 Sewer Revenue Refunding Bonds, Series 2021B. On November 23, 2021, the County delivered to EDA its Subordinate Sewer Revenue Bond, Series 2021A in the principal amount of \$20,055,000, representing the wastewater system's obligation to reimburse the County for its allocable share of the capital cost of a new consolidated public works complex for the County's stormwater and wastewater divisions.

Wastewater treatment capacity and services are also provided to the Integrated Sewer System pursuant to contracts with Arlington County, the Alexandria Renew Enterprises ("ARE"), DC Water, and the Upper Occoquan Sewage Authority ("UOSA"), whereby the County is obligated to share the capital costs and associated debt service of certain facilities. The County's obligations to such entities are payable solely from the revenues of the Integrated Sewer System on a basis, under the General Bond Resolution, subordinate to its sewer revenue bonds, and are not general obligations of the County.

The County has entered into a service agreement with ARE (the "ARE Service Agreement") that obligates the County for 60% of the cost of capacity of the ARE wastewater treatment plant and a joint use system, including debt service on ARE bonds issued for ARE system improvements where the County does not otherwise provide for its share of the capital cost of such improvements. The County's share of previous upgrades was \$200 million. In 2002, the County obtained a loan from the Virginia Water Facilities Revolving Fund (the "Fund") administered by the Virginia Resources Authority in the amount of \$50 million to pay its 60% share of the capital costs associated with certain improvements being made by ARE to its wastewater treatment plant in Alexandria, Virginia. The County issued to the Fund a "local bond" as a Subordinate Obligation, payable from money in the Subordinate Obligations Subfund under the Bond Resolution, in evidence of its obligation to repay the 20-year loan. The local bond was fully repaid in in February 2022. The County expects to provide the balance of its share of the costs of ARE's improvement project from other borrowings and available Integrated Sewer System funds.

The ARE Service Agreement requires the County to pay its share of capital and operating costs of Joint Use Facilities. On October 6, 2020, the City of Alexandria, Virginia Sanitation Authority and the County signed a memorandum of understanding (the "MOU") regarding Cost Share for the RiverRenew project. RiverRenew, which includes multiple projects consisting of a new tunnel system and upgrades to Alexandria's wastewater treatment facility, is the largest infrastructure initiative in the history of Alexandria. The MOU memorializes the agreement of the parties with respect to the cost allocation methodology for construction and operating of joint use facilities elements of the RiverRenew project, as well as the County's capacity rights in the new facilities. The County's current estimate of its obligations under the RiverRenew project is approximately \$58 million.

UOSA issued regional sewer system revenue refunding bonds in November 2013, May 2013, February 2007, and November 2004 to refund certain of its outstanding bonds. In 2010 and 2007, UOSA issued \$85.2 million and \$119.7 million, respectively, of Regional Sewer System Revenue Bonds, of which

the County's share of the par amount of such debt is \$34.1 million and \$53.9 million, respectively, to finance the cost of certain capital improvements. In fiscal year 2012, UOSA entered into two loans to fund costs related to an energy service project and phase 1 of a nutrient compliance improvement project, respectively. In fiscal years 2014, 2015 and 2016, UOSA refinanced bonds issued in 2007. As of June 30, 2022, the County's share of UOSA's outstanding debt was \$220.9 million.

The debt service on the County's outstanding sewer revenue bonds, its subordinated sewer revenue bond payable to the Virginia Water Facilities Revolving Fund evidencing a loan for a portion of the County's costs associated with the ARE improvement project, and its subordinated obligations payable for capacity under its contract with UOSA, at June 30, 2022, is reflected in the following table:

Fiscal Year	<u>Sewer Revenue Bonds</u>		<u>Other Sewer Debt Service Obligations^{1,2}</u>		
	<u>Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>UOSA³</u>	<u>Total⁴</u>
2023		\$12,320,000	\$21,163,256	\$20,587,563	\$54,070,820
2024		16,100,000	20,460,481	20,588,059	57,148,540
2025		16,935,000	19,634,606	20,590,401	57,160,008
2026		17,765,000	18,819,156	21,066,138	57,650,294
2027		18,595,000	18,016,106	21,195,114	57,806,221
2028		19,405,000	17,202,281	21,188,479	57,795,761
2029		20,195,000	16,421,081	21,193,260	57,809,342
2030		15,070,000	15,665,981	9,025,928	39,761,909
2031		15,845,000	14,893,106	9,032,593	39,770,699
2032		16,655,000	14,080,606	8,954,727	39,690,333
2033		17,465,000	13,277,681	8,886,175	39,628,856
2034		18,215,000	12,526,581	8,719,400	39,460,981
2035		18,965,000	11,775,128	8,651,150	39,391,278
2036		19,755,000	10,984,538	8,649,448	39,388,986
2037		20,045,000	10,170,775	8,650,649	38,866,424
2038		20,870,000	9,345,450	6,800,090	37,015,540
2039		21,735,000	8,478,375	8,718,146	38,931,521
2040		23,345,000	7,606,400	8,719,376	39,670,776
2041		15,055,000	6,866,225	3,039,468	24,960,693
2042-2052		<u>144,855,000</u>	<u>32,525,600</u>	<u>12,704,525</u>	<u>190,085,125</u>
Total ⁴		<u>\$489,190,000</u>	<u>\$299,913,416</u>	<u>\$256,960,691</u>	<u>\$1,046,064,107</u>

Source: Fairfax County Department of Public Works and Environmental Services

¹ Excludes debt service on the Subordinate Sewer Revenue Bond, Series 2021A, issued to EDA to reflect the financing costs of the portion of the new consolidated public works complex for use by the County's wastewater division. See "– Sewer Revenue Bonds" above.

² The County has fully repaid its subordinated sewer revenue bond issued to the Virginia Water Facilities Revolving Fund evidencing the County's obligation to repay loans made to the County by Virginia Resources Authority, as administrator of the Fund.

³ Based on the County's share of scheduled UOSA debt service. Does not reflect any anticipated payments by the United States Treasury on outstanding UOSA Build America Bonds.

⁴ Totals may not add due to rounding.

Debt Ratios

The following data show trends in the relationship of the general obligation bond indebtedness of the County to the estimated market value of taxable property in the County and to its estimated population

and the trend of general obligation debt service requirements as a percentage of General Fund disbursements.

**Trend of Debt as a Percentage of
Estimated Market Value of Taxable Property (in 000s)**

<u>Fiscal Year Ended June 30</u>	<u>Bonded Indebtedness¹</u>	<u>Estimated Market Value²</u>	<u>Percentage</u>
2014	\$2,766,717	\$224,369,644	1.23%
2015	2,770,822	236,403,666	1.17
2016	2,750,573	244,397,085	1.13
2017	2,766,149	251,724,115	1.10
2018	2,768,103	256,260,725	1.08
2019	2,740,658	265,195,976	1.03
2020	2,768,513	274,815,955	1.01
2021	2,819,718	283,959,357	0.99
2022	2,847,733	292,983,675	0.97
2023 ³	3,149,849	312,043,233	1.01

Sources: Fairfax County Annual Comprehensive Financial Reports FY 2014-2022 and Department of Finance

¹Bonded Indebtedness included herein differs from the data shown in Tables 3.1, 3.2 and 3.4 of the Statistical Section of the County's Annual Comprehensive Financial Report based on the treatment of bond premium and discounts. In the Annual Comprehensive Financial Report, Bonded Indebtedness represents principal outstanding plus unamortized premium (minus unamortized discount). In the table above, Bonded Indebtedness is based on outstanding principal without adjustment for unamortized premium or discount. The total includes General Obligation Bonds and other tax supported debt payable from the General Fund including the County's obligation to make payments with respect to "– Other Tax Supported Debt Obligations."

²Estimated market value is based on recorded values as of January 1 of the prior fiscal year, and reflects the original book value and does not reflect any adjustments made during the fiscal year.

³ Estimate from the FY 2023 Adopted Budget Plan per the Fairfax County Department of Management and Budget.

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Estimated Debt Per Capita

Fiscal Year Ended June 30	Bonded Indebtedness (in 000s)¹	Estimated Population (in 000s)²	Bonded Indebtedness Per Capita	Fairfax County Per Capita Income³	Estimated Debt Per Capita as Percentage of Per Capita Income
2014	\$2,766,717	1,138	\$2,431	\$71,752	3.39%
2015	2,770,822	1,142	2,426	75,007	3.23
2016	2,750,573	1,139	2,415	74,923	3.22
2017	2,766,149	1,143	2,420	75,978	3.19
2018	2,768,103	1,153	2,401	78,376	3.06
2019	2,740,658	1,167	2,348	82,441	2.85
2020	2,768,513	1,172	2,362	86,141	2.74
2021	2,819,718	1,170	2,410	88,971	2.71
2022 ⁴	2,847,733	1,170	2,434	88,971	2.74
2023 ⁴	3,149,849	1,170	2,692	88,971	3.03

Sources: Fairfax County Annual Comprehensive Financial Report FY 2022 and Department of Finance

¹ Bonded Indebtedness included herein differs from the data shown in Tables 3.1, 3.2 and 3.4 of the Statistical Section of the County's Annual Comprehensive Financial Report based on the treatment of bond premium and discounts. In the Annual Comprehensive Financial Report, Bonded Indebtedness represents principal outstanding plus unamortized premium (minus unamortized discount). In the table above, Bonded Indebtedness is based on outstanding principal without adjustment for unamortized premium or discount. The total includes General Obligation Bonds and other tax supported debt payable from the General Fund including the County's obligation to make payments with respect to "– Other Tax Supported Debt Obligations."

² U.S. Census Bureau, 2010 Decennial Censuses, U. S. Census Bureau Annual Estimates of the Resident Population: April 1, 2014, to July 1, 2020. 2021, 2022 and 2023 estimates are not yet available.

³ Source: Bureau of Economic Analysis (BEA), U.S. Department of Commerce, and Fairfax County Department of Management and Budget 2014-2022 Estimates. The Cities of Fairfax and Falls Church were not included.

⁴ Estimate from the FY 2023 Adopted Budget Plan per the Fairfax County Department of Management and Budget.

Debt Service Requirements as a Percentage of General Fund Disbursements (in 000s)

Fiscal Year Ended June 30	Debt Service Requirements¹	General Fund Disbursements	Percentage
2014	\$295,451	\$3,637,841	8.12%
2015	313,969	3,729,625	8.42
2016	323,859	3,860,655	8.39
2017	313,389	4,005,845	7.82
2018	337,077	4,112,554	8.20
2019	345,310	4,300,484	8.03
2020	332,257	4,449,865	7.47
2021	325,402	4,545,902	7.16
2022 ²	331,034	4,750,272	6.97
2023 ²	355,236	4,774,035	7.44

Sources: Fairfax County Annual Comprehensive Financial Report FY 2022 and Department of Finance

¹ The Debt Service Requirements include total principal and interest payments on the County's outstanding tax supported debt obligations, including all debt listed under the heading "– Other Tax Supported Debt Obligations."

² Estimate per the FY 2023 Adopted Budget Plan via the Fairfax County Department of Management and Budget. Fiscal year property taxes are levied on prior year assessments.

Underlying Bonded Indebtedness

The following table shows the underlying bonded indebtedness of towns within the boundaries of Fairfax County as of June 30, 2022:

Town of Vienna ¹	General Obligation Bonds	\$61,691,000
Town of Herndon ¹	General Obligation and Public Improvement Notes	<u>10,075,428</u>
Total Underlying Bonded Indebtedness		<u>\$71,766,428</u>

Source: Fairfax County Annual Comprehensive Financial Report FY 2022

¹ Underlying Bonded Indebtedness for Fiscal Year 2022 included herein differs from the data shown in Tables 3.1, 3.2 and 3.4 of the Statistical Section of the County's Annual Comprehensive Financial Report based on the treatment of bond premium and discounts. In the Annual Comprehensive Financial Report, Bonded Indebtedness represents principal outstanding plus unamortized premium (minus unamortized discount). In the table above, Bonded Indebtedness is based on outstanding principal without adjustment for unamortized premium or discount.

This underlying bonded indebtedness are obligations of the respective towns only and are not obligations of Fairfax County.

The bonds, notes and other obligations of Fairfax Water, the Fairfax County Park Authority, the Fairfax County Industrial Development Authority, the Fairfax County Economic Development Authority, the Fairfax County Redevelopment and Housing Authority, the Northern Virginia Health Center Commission, the Northern Virginia Transportation Commission, and the Mosaic District Community Development Authority are not obligations of the County.

TAX BASE DATA

Fairfax County annually reassesses over 363,000 parcels of real property employing a computer assisted mass reassessment program for both residential and non-residential properties. The County uses a statistic called the coefficient of dispersion (the "Coefficient of Dispersion"), which measures the uniformity of assessment to sale ratios among properties. The lower the coefficient of dispersion, the more uniform the assessment. The overall Coefficient of Dispersion in Fairfax County for tax year 2020 (FY 2021) was 3.2%, and the assessment to sales price ratio was 0.953. A Coefficient of Dispersion of 15% is considered good by professional assessing standards. The County falls into the excellent category, indicating a high degree of assessment uniformity and equity.

The assessed value for FY 2023 of the real estate tax base, as reported for calendar year 2022 assessments in the main tax book for Fairfax County, increased by 8.57% from the prior year.

The data in the following five tables are presented to illustrate trends and characteristics of the assessed value of real and personal property which are major sources of County-derived revenue.

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Assessed Value of All Taxable Property¹

<u>Fiscal Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Total</u>
2014	\$205,045,008,994	\$16,420,356,751	\$221,465,365,745
2015	216,832,912,747	16,518,808,610	233,351,721,357
2016	224,411,716,328	16,895,179,934	241,306,896,262
2017	231,350,805,374	17,451,767,407	248,802,572,781
2018	235,919,724,142	17,592,325,499	253,512,049,641
2019	244,472,458,923	17,884,347,499	262,356,806,422
2020	253,272,215,743	18,535,851,732	271,808,067,475
2021	262,970,803,833	18,019,575,722	280,990,379,555
2022 ²	269,902,036,298	19,348,037,055	289,250,073,353
2023 ²	291,451,380,600	20,591,852,642	312,043,233,242

Sources: Fairfax County Department of Tax Administration and Department of Management and Budget. All years included figures for the Public Service Corporation. All Public Service Corporation real property assessments are required under Virginia law to be made at 100% of estimated market value annually by the State Corporation Commission.

¹ Figures are net of exonerated assessments and tax relief for the elderly and disabled.

² Estimate from the FY 2023 Adopted Budget Plan per Fairfax County Department of Management and Budget. Fiscal year property taxes are levied on prior year assessments.

**Tax Rates per \$100 Assessed Value
(Fiscal Year)**

Tax Category	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Real Estate – Regular and Public Service	\$1.085	\$1.09	\$1.09	\$1.13	\$1.13	\$1.15	\$1.15	\$1.15	\$1.14	\$1.11
Personal Property – Regular	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57
Personal Property – Public Service	1.085	1.09	1.09	1.13	1.13	1.15	1.15	1.15	1.14	1.11
Personal Property – Machinery and Tools	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57	2.00
Personal Property – Development	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57
Personal Property – Mobile Homes	1.085	1.09	1.09	1.13	1.13	1.15	1.15	1.15	1.14	1.11
Personal Property – Special ¹	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

Sources: Fairfax County Adopted Budget Plans, FY 2014-FY 2023

¹ Includes vehicles specially equipped for the handicapped, privately owned vans used for van pools, vehicles belonging to volunteer fire and rescue squad members, vehicles owned by auxiliary police and reserve deputy sheriffs, certain property of homeowners associations, antique cars, aircraft, including flight simulators, and motor vehicles owned by qualified elderly or disabled individuals, and boats.

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**Commercial-Industrial Percentage of the
Total Assessed Value of Real Property¹**

<u>Fiscal Year²</u>	<u>Percent (%)³</u>
2014	19.96
2015	19.01
2016	18.67
2017	18.89
2018	19.12
2019	19.43
2020	19.66
2021	19.72
2022	18.17
2023	17.00

Source: Fairfax County Department of Tax Administration

¹ Assessed values are reported by State of Virginia Land Use Codes. Vacant land is defined according to zoning classification.

² Fiscal year property taxes are levied on prior year assessments.

³ Includes the Towns of Vienna, Herndon and Clifton.

The following data show the assessed value of real property of the 25 largest holders of real property in the County as of January 1, 2022.

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**Top 25
Holders of Real Property in Fairfax County
As of January 1, 2022**

Rank	Property Owner	Property Type	Total Assessment¹
1	Tysons Corner Property Holdings LLC	Tysons Corner Regional Shopping Mall	\$1,699,011,940
2	Capital One Bank	Office	728,828,370
3	Inova Health Care Services	Health Care	595,313,110
4	Washington Gas Light Company	Public Utility	470,050,706
5	Reston Corporate Center LP	Commercial & Retail	469,560,970
6	PS Business Parks LP	Industrial Parks	423,359,630
7	Reston Town Center Property LLC	Commercial & Retail	422,572,160
8	Camden Summit Partnership LP	Apartments	422,255,950
9	PR Springfield Town Center LLC	Springfield Town Center	393,606,500
10	Federal Home Loan Mortgage Corporation	Office	381,356,520
11	Tysons Galleria LLC	Commercial & Retail	363,705,610
12	Coresite Real Estate 12100	Office	350,731,050
13	Mitre Corporation	Office	346,548,520
14	Fairfax Company of Virginia LLC	Fair Oaks Mall	324,439,200
15	South of Market LLC	Office	314,303,750
16	Home Properties Mount Vernon LLC	Apartments and Office	267,217,540
17	Tamares 7950 Owner LLC	Office	254,305,030
18	Tysons Corner Office I LLC	Office	253,166,610
19	Reston VA II FGF LLC	Office	253,128,950
20	WashReit Riverside Apartments LLC	Apartments	231,025,860
21	COPT Stonecroft LLC	Office	228,540,370
22	Home Properties Orleans Village LLC	Apartments	227,360,420
23	PP Avnir Investors LLC	Office	218,994,340
24	Boro I Office The LLC	Office	210,172,280
25	JBG/Reston Executive Center LLC	Office, Apartments & Retail	206,489,470
Total			\$10,056,044,856

Source: Fairfax County Department of Tax Administration, January 1, 2022, tax rolls

¹As of January 1, 2022, the assessed value of the real property of the 25 largest holders of real property in the County represented 3.45% of the total assessed value of all real property in Fairfax County, excluding tax-exempt properties. January 1, 2022, assessments generate tax revenue in FY 2023.

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**Real and Personal Property
Tax Levies and Tax Collections**

Fiscal Year	Total Levy¹	Current Collections²	% of Total Levy Collected³	Collection of Delinquent Taxes	Total Current & Delinquent Taxes⁴	% of Total Levy & Delinquent Taxes
2014	\$2,789,010,004	\$2,776,199,493	99.54	\$21,735,390	\$2,797,934,883	100.32
2015	2,932,029,373	2,926,228,317	99.80	23,425,378	2,949,653,695	100.60
2016	3,027,718,274	3,019,636,276	99.73	21,161,598	3,040,797,874	100.43
2017	3,218,263,071	3,206,288,719	99.63	25,396,075	3,231,684,794	100.42
2018	3,274,550,619	3,266,018,208	99.74	25,377,255	3,291,395,463	100.51
2019	3,430,013,545	3,420,685,498	99.73	27,120,935	3,447,806,433	100.52
2020	3,554,208,059	3,540,095,440	99.60	29,312,937	3,569,408,377	100.43
2021	3,658,781,457	3,641,518,792	99.53	23,787,231	3,665,306,023	100.18
2022	3,744,425,601	3,719,041,139	99.32	23,100,952	3,742,142,091	99.94
2023	3,963,320,959	3,940,515,718	99.42	25,366,095	3,965,881,813	100.06

Sources: Fairfax County Department of Management and Budget and Department of Tax Administration

¹ The total levy is the levy for General Fund real and personal property taxes and does not include the property tax levy for Special Revenue Funds, e.g. for refuse collection and community centers.

² Current collections do not include tax collections for the Special Revenue Funds or payments in lieu of taxes. As a result of revised accounting procedures, the collection of penalty and interest payments for late payments of current taxes is included in the collection of current taxes rather than under the collection of back taxes.

³ The percentage of levy is not the collection rate since current collections also include penalty and interest payments for late payments of current taxes.

⁴ FY 2014 through FY 2021 from Fairfax County Annual Comprehensive Financial Reports; FY 2022 and FY 2023 are estimates per the FY 2023 Adopted Budget Plan via the Department of Management and Budget and Department of Tax Administration.

Section 58.1-3916 of the Code of Virginia authorizes Fairfax County, pursuant to Section 4-10-1 of the County Code, to impose a penalty of 10% for failure to pay taxes when due, with interest to be due on such taxes and penalty following the day such taxes are due at the rate of 10% per annum the first year and at the greater of 10% per annum and the rate established pursuant to Section 6621 of the Internal Revenue Code for the second and subsequent years of delinquency.

FINANCIAL INFORMATION

Five-Year Summary of Revenues, Expenditures and Fund Balances for the General Fund

The financial data shown in the following table represent a summary for the five fiscal years ended June 30, 2022, of the revenues, expenditures, and fund balances accounted for in the County's General Fund.

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	Fiscal Year Ended				
	2018	2019	2020	2021	2022
REVENUES					
Taxes	\$3,589,886,690	\$3,747,031,873	\$3,875,613,475	\$3,987,017,016	\$4,124,173,610
Permits, fees, and licenses	52,723,373	55,876,219	54,006,590	57,091,315	59,623,124
Intergovernmental	355,433,536	358,732,841	418,199,405	492,467,179	420,838,030
Charges for services	82,679,276	85,564,413	72,748,807	37,731,261	57,300,241
Fines and forfeitures	15,227,392	15,223,620	12,289,139	6,294,096	8,258,033
Use of money and property	47,076,323	75,360,724	67,158,752	25,774,719	19,712,105
Recovered costs	9,234,813	10,573,978	7,586,746	8,502,496	7,739,784
Gifts, donations, and contributions	<u>1,221,172</u>	<u>1,352,426</u>	<u>1,994,833</u>	<u>612,547</u>	<u>663,933</u>
Total revenues	<u>\$4,153,482,575</u>	<u>\$4,349,716,094</u>	<u>\$4,509,597,747</u>	<u>\$4,615,490,629</u>	<u>\$4,698,308,860</u>
EXPENDITURES					
Current:					
General government administration	\$154,169,910	\$165,860,066	\$196,985,197	\$204,608,479	\$179,535,837
Judicial administration	57,378,283	60,449,751	62,189,796	61,256,531	67,398,758
Public safety	683,701,748	712,268,123	721,459,588	734,927,745	762,223,533
Public works	93,472,087	95,769,815	90,578,294	93,498,804	76,378,773
Health and welfare	398,899,103	412,322,298	430,321,393	378,540,159	399,379,528
Community development	64,198,596	67,543,752	69,654,301	88,912,424	106,855,793
Parks, recreation, and cultural	38,349,375	40,003,747	40,154,412	38,033,431	44,475,067
Intergovernmental:					
Community development	11,360,629	11,424,718	13,698,538	67,192,619	12,727,791
Parks, recreation, and cultural	34,155,180	35,656,948	35,316,698	37,909,623	40,387,304
Education - for Public Schools	1,980,106,487	2,067,345,801	2,149,231,439	2,156,536,123	2,185,874,587
Capital outlay:					
General government administration	14,037,641	21,822,724	17,997,369	23,472,494	26,641,908
Judicial administration	295,988	88,925	105,483	116,469	740,353
Public safety	2,055,229	2,385,861	2,563,235	1,721,862	2,571,769
Public works	31,250	216,212	39,018	86,002	83,029,734
Health and welfare	864,435	404,267	227,738	2,590,446	1,461,599
Community development	95,076	75,194	85,833	27,083	137,312
Parks, recreation, and cultural	4,063,338	4,091,628	4,369,355	4,374,410	5,690,186
Debt service:					
Principal retirement	866,604	876,157	885,815	895,579	12,946,009
Interest and other charges	<u>58,919</u>	<u>49,366</u>	<u>39,708</u>	<u>29,944</u>	<u>1,011,614</u>
Total expenditures	<u>\$3,538,159,878</u>	<u>\$3,698,655,353</u>	<u>\$3,835,903,210</u>	<u>\$3,894,730,227</u>	<u>\$4,009,467,455</u>
Revenues over (under) expenditures	\$615,322,697	\$651,060,741	\$673,694,537	\$720,760,402	\$688,841,405
Transfers in	16,440,411	6,753,319	13,276,664	7,139,163	20,330,481
Transfers out	(574,394,290)	(601,828,488)	(613,961,660)	(651,171,626)	(740,804,424)
Leases	-	-	-	-	83,387,391
Total other financing sources (uses)	<u>(\$557,953,879)</u>	<u>(\$595,075,169)</u>	<u>(\$600,684,996)</u>	<u>(\$644,032,463)</u>	<u>(\$637,086,552)</u>
Net change in fund balances	57,368,818	55,985,572	73,009,541	76,727,939	51,754,853
Beginning Fund Balance	421,455,453	478,824,271	534,809,843	607,819,384	684,547,323
Ending Fund Balance	<u>\$478,824,271</u>	<u>\$534,809,843</u>	<u>\$607,819,384</u>	<u>\$684,547,323</u>	<u>\$736,302,176</u>

Source: Fairfax County Annual Comprehensive Financial Reports for the fiscal years ended June 30, 2018-2022, Exhibit A-3 - Statement of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds.

Financial Policies

The Board of Supervisors has been guided by long-standing financial policies and guidelines in the conduct of financial management. The governing statement of financial policy is contained within the Ten Principles of Sound Financial Management (“Ten Principles”). Adopted by the Board of Supervisors in 1975 and amended as needed to address changing economic conditions and management practices, the Ten Principles have been reaffirmed and have guided each succeeding Board of Supervisors to establish strong fiscal management tools and practices. The Ten Principles provide for the integration of land use planning with capital and operating budgets; establish guidelines for the development of annual balanced budgets; stress the importance of maintaining positive cash balances; establish firm not to exceed limits to debt ratios; provide guidance on cash management, internal controls, and performance measurement; provide guidelines restricting the proliferation of underlying debt and use of moral obligation financing; and encourage the development of a diversified economy within the County.

In 1982, the Board of Supervisors adopted a financial policy requiring maintenance of a “Managed Reserve” in the General Fund beginning on July 1, 1982, at a level not less than 2% of General Fund disbursements. This Managed Reserve has been incorporated in the budget each fiscal year. This Managed Reserve was implemented to provide for temporary financing of unforeseen needs of an emergency nature and to permit orderly adjustment to changes resulting from termination of revenue sources through actions of other governmental bodies. In 1985, the Board of Supervisors adopted a policy on appropriations during quarterly budget reviews, which provides that non-recurring revenues should be used for either capital expenditures or other non-recurring expenditures and that quarterly review adjustments are not to exceed 2% of the General Fund disbursements. In addition, on September 13, 1999, the Board of Supervisors established a Revenue Stabilization Fund with a goal of reaching 3% of General Fund disbursements. As of the FY 2006 Third Quarter Review, the Revenue Stabilization Fund was fully funded at 3% of General Fund disbursements. This reserve is designed to address ongoing requirements in years of significant economic downturn. Criteria for withdrawals from the Revenue Stabilization Fund include (1) projected revenues must reflect a decrease of greater than 1.5% from the current fiscal year estimate, (2) withdrawals must not exceed one-half of the fund balance in any fiscal year, and (3) withdrawals must be used in combination with spending cuts or other measures.

From time to time the Board of Supervisors has amended the Ten Principles in order to address changing economic conditions and management practices. Changes adopted on April 21, 2015, reflect the Board’s commitment to increasing the County’s reserve policies and to continue to strengthen the County’s financial position. The Managed Reserve target was increased from 2% to 4% of General Fund disbursements and the Revenue Stabilization Fund target was increased from 3% to 5% of General Fund Receipts. In addition, an Economic Opportunity Reserve was established to stimulate economic growth and will provide for strategic investment opportunities that are identified as priorities by the Board of Supervisors. This reserve is fully funded at 1% of total General Fund disbursements. Funding for this reserve only occurs after the Managed Reserve and the Revenue Stabilization Fund are fully funded at their new levels of 4% and 5%, respectively. As of the FY 2023 Adopted Budget Plan, the Managed Reserve fully is fully funded at \$191.9 million (4%) and the Revenue Stabilization Fund is fully funded at \$241.1 million (5%). Also, the Economic Opportunity Reserve is now fully funded at \$48.4 million (1%).

Other policies and tools that have been designed to enhance the impact of the Ten Principles include annual adoption of budgetary guidelines, formal establishment of various expenditure, revenue, and special purpose reserves, capital improvement planning guidelines, policies for risk management, guidelines for acceptance of grant awards, and planning for information technology. Various tools in active use by the County include the annual budget, the Capital Improvement Program, revenue and financial forecasts, and management initiatives such as a performance measurement program, a pay-for-performance management system, workforce planning, and various information technology initiatives.

Certain Financial Procedures

Description of Funds

The County's annual audited financial statements include the funds administered by the Board of Supervisors and the School Board. The accounts of the County are organized on the basis of funds, each of which is considered to be a separate accounting entity. The transactions in each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balance, revenues, and expenditures.

Budgetary Procedure

The County has no legal authority to borrow in anticipation of future years' revenues, except by the issuance of bonds or bond anticipation notes.

Prior to the beginning of each fiscal year, the Board of Supervisors adopts a budget plan consisting of contemplated expenditures and estimated revenues for such fiscal year. On the basis of the adopted budget plan, the Board of Supervisors appropriates funds for the expenditures, and establishes tax rates sufficient to produce the revenues, contemplated in the budget plan.

The annual budgeting process for a fiscal year begins in the first quarter of the previous fiscal year with the submission by agency directors of budget requests to the Department of Management and Budget. During the second quarter, budget requests are reviewed and meetings between the County Executive, Deputy County Executives, and agency directors are held to discuss agency requests. Upon receipt of the preliminary budget of the School Board in the third quarter, the County Executive prepares an initial budget for submission to the Board of Supervisors and proposes tax rates sufficient to produce revenues needed to meet expenditures contemplated in the initial budget. After work sessions with the Board of Supervisors and public hearings on the proposed budget, changes are made and the final budget is adopted. Tax rates are established prior to the beginning of the fiscal year for which the budget is prepared.

During the fiscal year, quarterly reviews of revenue and expenditures are undertaken by the County Department of Management and Budget. On the basis of these reviews, the Board of Supervisors revises appropriations as needed or desired.

Investment Management Policy

The County's Division of Investments and Cash Management operates under the direction of the Investment Committee comprised of the Chief Financial Officer, Director of the Department of Management and Budget, the Director of the Department of Finance, the Director of the Department of Tax Administration, and the Deputy Director of the Department of Finance. Guided by a formal investment policy, the Committee continually reviews the County's investment policies and strategies and monitors daily investment activity.

During FY 2022, the County's average portfolio size (which includes investments in the General Fund, Special Revenue Funds, and Enterprise Funds) was approximately \$4.3 billion. The funds are invested in U.S. Treasury obligations, obligations of the Federal Home Loan Mortgage Corporation, Federal Home Loan Banks, Federal Farm Credit Bank, and Fannie Mae, bankers' acceptances, commercial paper (rated A1/P1 or higher), negotiable and non-negotiable and insured certificates of deposit, money market mutual funds limited to government obligations, corporate notes, bank notes, and other investments permitted under Virginia law for these purposes.

The County's investment policy, which governs the pooled cash, and general obligation bond proceeds, prohibits investment in instruments generally referred to as derivatives, and the County does not employ leverage in its investments.

The Association of Public Treasurers of the United States and Canada has awarded the County a certification for its investment policy each year since 1998. To achieve certification, an investment policy must establish standards recognized in the profession as fostering prudent management of public funds.

General Fund Revenues, Expenditures, Transfers and Beginning Fund Balance

The General Fund is maintained by the County to account for revenue derived from Countywide ad valorem taxes, other local taxes, licenses, fees, permits, charges for services, certain revenue from federal and State governments, and interest earned on invested cash balances of the General Fund and Capital Project Funds. General Fund expenditures and transfers include the costs of general County government, transfers to the School Operating Fund to pay the local share of operating Fairfax County Public Schools, and transfers to the Debt Service and Capital Projects Funds to pay debt service on County general obligation bonds and for certain capital improvement projects.

General Fund Summary

Shown below are the County's revenues, expenditures, transfers, and beginning fund balance of the General Fund for FY 2018 through FY 2022:

General Fund Revenues, Transfers In, and Beginning Fund Balance

	2018	2019	2020	2021	2022
General Property Taxes	\$3,062,962,780	\$3,218,786,090	\$3,339,797,219	\$3,437,912,778	\$3,528,543,616
Other Local Taxes	526,923,910	528,245,783	535,816,256	549,104,238	595,629,994
Permits, fees, and licenses	52,723,373	55,876,219	54,006,590	57,091,315	59,623,124
Intergovernmental	355,433,536	358,732,841	418,199,405	492,467,179	420,838,030
Charges for Services and Recovered Costs	91,914,089	96,138,391	80,335,553	46,233,757	65,040,025
Fines and Forfeitures	15,227,392	15,223,620	12,289,139	6,294,096	8,258,033
Use of money and property	47,076,323	75,360,724	67,158,752	25,774,719	19,712,105
Miscellaneous	1,221,172	1,352,426	1,994,833	612,547	663,933
Transfers In	16,440,411	6,753,319	13,276,664	7,139,163	20,330,481
Beginning Fund Balance	<u>421,455,453</u>	<u>478,824,271</u>	<u>534,809,843</u>	<u>607,819,384</u>	<u>684,547,323</u>
Total	<u>\$4,591,378,439</u>	<u>\$4,835,293,684</u>	<u>\$5,057,684,254</u>	<u>\$5,230,449,176</u>	<u>\$5,403,186,664</u>

Source: Fairfax County Annual Comprehensive Financial Reports for FY 2018-2022

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General Fund Expenditures and Transfers Out

	2018	2019	2020	2021	2022
Transfer to School Operating Fund	\$1,980,019,600	\$2,067,259,207	\$2,149,116,697	\$2,156,422,211	\$2,185,761,166
Costs of General County Government	1,688,569,596	1,766,730,529	1,833,362,498	1,885,524,035	1,973,865,167
Transfer to Debt Service Funds	335,166,178	340,433,977	329,741,798	329,222,805	328,435,654
Transfer to Capital Project Funds	50,689,799	51,062,674	39,119,032	47,919,734	109,081,314
Transfer to Metro Construction and Operations Fund	13,557,955	20,695,098	43,950,424	43,950,424	43,950,424
Other Transfers	44,551,040	54,302,356	54,574,421	82,862,640	109,178,154
Total	<u>\$4,112,554,168</u>	<u>\$4,300,483,841</u>	<u>\$4,449,864,870</u>	<u>\$4,545,901,849</u>	<u>\$4,750,271,879</u>

Source: Fairfax County Annual Comprehensive Financial Reports for FY 2018-2022

Revenues

The following is a discussion of the General Fund revenue structure.

General Property Taxes – An annual ad valorem tax is levied by the County on the assessed value of real and tangible personal property located within the County as of January 1 preceding the fiscal year in which such tax is due. The personal property tax on motor vehicles that acquire situs within the County or have title transferred on or after January 2 is prorated on a monthly basis. Real property and personal property are assessed at 100% of fair market value. Real property taxes are due on July 28 and December 5 of the fiscal year in which they are levied. The payment date for personal property taxes is October 5. The penalty for late payment is 10% of the amount due, and interest on delinquent taxes and penalties accrues at a rate of 1% per annum for real estate taxes and 5% per annum for personal property taxes. In cases of property on which delinquent taxes are not paid within three years, the County may sell the property at public auction to pay the amounts due. There is no legal limit at the present time on the property tax rates that may be established by the County. Property taxes (including delinquent payments, penalties, and interest) accounted for 75.1% of total General Fund revenues in FY 2022. However, this percentage does not include the reimbursement from the Commonwealth of Virginia for a portion of the personal property tax. Including the reimbursement reflected in Intergovernmental revenue, the percentage of revenue from property taxes in FY 2022 was 79.6%. A description of the Commonwealth’s plan to reduce personal property taxes follows.

During its 1998 Special Session, the General Assembly of Virginia enacted legislation to reduce personal property taxes applicable to individually owned motor vehicles. The reduction, which applies to the first \$20,000 in assessed value, was scheduled to be phased in over a five-year period. The legislation states that the Commonwealth will reimburse local governments for the revenue lost from the reduction in personal property tax collections. In fiscal years subsequent to the legislation personal property taxes paid by citizens steadily reduced until such reduction equaled 70% in 2002. Due to Commonwealth budget constraints, the 2003 Virginia General Assembly temporarily froze the tax reduction at 70%. The 2005 General Assembly revised this measure further to limit its tax relief payments to all localities to a total of \$950 million per tax year beginning with 2006 (fiscal year 2007). The County’s fixed share of the \$950 million is \$211,313,944, as determined by its share of the total payments made to all localities by the Commonwealth during calendar years 2004 and 2005 for tax year 2004 (fiscal year 2005). The County’s

total personal property tax collections for FY 2022 were \$686.0 million, comprised of \$474.7 million paid by taxpayers and \$211.3 million reimbursed by the Commonwealth of Virginia as Intergovernmental Revenue.

Other Local Taxes – The County levies various other local taxes, including a 1% local sales tax (collected by the Commonwealth and remitted to the County), a tax on consumer utility bills based on consumption for gas and electric services and a 5% communications sales tax which is imposed on the charge for or sale of communications services. Also included in this category are a cigarette tax of \$0.30 per pack, property recordation taxes, an automobile license tax, and various businesses, professional, and occupational licenses taxes. These taxes accounted for 12.7% of total General Fund revenues in FY 2022.

Permits, Privilege Fees, and Licenses – The County requires that licenses or permits be obtained in order to perform certain activities in the County and that fees be paid for services provided by certain County departments. These revenues represented 1.3% of total General Fund revenues for FY 2022.

Fines and Forfeitures – The sources of revenue in this category include court fines and penalties from the Circuit Court and the General District Court and court fines, costs from the Juvenile and Domestic Relations District Court and fines for traffic violations, misdemeanors, and felonies. In addition, the County receives revenues from parking violations as authorized under the County Code. Revenues in this category represented 0.2% of General Fund revenues in FY 2022.

Use of Money and Property – The principal sources of revenue to the General Fund from the use of money and property are interest on General Fund and Capital Project Fund investments and minor amounts of revenue from the sale and lease of County equipment and property. These revenues represented 0.4% of General Fund revenues in FY 2022.

Charges for Services and Recovered Costs – The principal sources of revenue to the General Fund from charges for services are County Clerk fees, school age child care fees, recreation fees, publication sales and various other services for which the County charges a fee. Revenues in this category represented 1.4% of General Fund revenues in FY 2022.

Intergovernmental Revenue – Intergovernmental revenue is comprised of revenue from the Commonwealth, revenue from the federal government, and revenue from local government. Revenues in this category represented 9.0% of General Fund revenues in FY 2022. This percentage includes the revenue that the County receives from the Commonwealth as reimbursement for the County's personal property tax. Each revenue source within intergovernmental revenue is described below.

Revenue from the Commonwealth – The County is reimbursed by the Commonwealth for a portion of shared expenses, including certain expenditures for social services, the sheriff's office, courts, the Office of the Commonwealth Attorney, and other constitutional offices. Additionally, the County receives a share of the net profits from the State Alcoholic Beverage Control Board's liquor sales and state contributions to assist in meeting law enforcement expenditures. As mentioned in the section concerning General Property Taxes, the Commonwealth also reimburses the County for a portion of its personal property tax on vehicles. Including the reimbursement for the County's personal property tax, revenues from this category represented 6.7% of total General Fund revenues in the fiscal year ended June 30, 2022. Excluding this reimbursement, revenue from this category represented 2.2% of General Fund revenue in FY 2022. The County receives a significant amount of additional State aid in support of Public School operations. These revenues are credited directly to the School Operating and School Lunch Funds, however, and are not reflected in the General Fund.

Revenue from the Federal Government – The principal sources of categorical federal aid to the General Fund are federal grant money supporting human service programs such as supplemental nutrition, temporary assistance for needy families, foster care, adoption assistance, and medical assistance for clients of the Department of Family Services. This revenue category represented 2.1% of General Fund revenues in FY 2022.

Revenue from Local Government – The principal sources of local government revenues are reimbursement from the Public Schools System for school nurses and reimbursement from the Park Authority for the debt service. This revenue category represented 0.2% of General Fund revenues in FY 2022.

Miscellaneous Revenues – The sources of revenue in this category include the sale of land and buildings, contract rebates, and other miscellaneous sources. These revenue sources accounted for 0.01% of General Fund revenue in FY 2022.

Expenditures and Transfers

The following is a discussion of the major classifications of General Fund expenditures and transfers.

Transfer to School Operating Fund – The County transfers money from the General Fund to the School Operating Fund to pay the County’s share of the costs of operating public schools in Fairfax County. This transfer represented approximately 46.0% of total disbursements from the General Fund in the fiscal year ended June 30, 2022. The transfer to the School Operating Fund was approximately 67.1% of total receipts of the School Operating Fund. Other revenues credited directly to the School Operating and School Lunch Funds include revenue from the Federal Government, the Commonwealth, the City of Fairfax (representing tuition of students residing in the City of Fairfax who attend Fairfax County schools), and other revenue derived locally from sale of textbooks, school lunches, etc.

Costs of General County Government – The County pays the costs of general County government from the General Fund. These costs include expenditures for general government administration, judicial administration, public safety, public works, health and welfare, parks, recreational and cultural programs, and community development. This classification was approximately 41.6% of total General Fund disbursements in FY 2022.

Transfer to Debt Service Fund – The County transfers from the General Fund to the Debt Service Fund amounts sufficient to pay principal and interest on outstanding County and School debt including general obligation bonds and EDA and FCRHA revenue bonds. Transfers to the Debt Service Fund represented 6.9% of total General Fund disbursements in FY 2022. Fairfax County Public Schools (FCPS) transfers from its operating fund to the County’s Debt Service Fund an amount sufficient to pay principal and interest on the applicable portion of the 2014A and 2021D County Facilities Projects Bonds.

Transfer to Capital Project Funds – The County transfers money from the General Fund to the Capital Project Funds to pay the cost of certain capital improvements. The General Fund transfer to the Capital Project Funds (except for the General Fund transfer for Fairfax County’s obligations to WMATA, which is discussed below) represented 2.3% of total General Fund disbursements in FY 2022.

Transfer to Metro Construction and Operations Fund – The County is a member jurisdiction of WMATA and as such has agreed to make certain capital contributions in support of the construction by WMATA of a rail transit system to serve the Washington metropolitan area (which includes the County) and to pay a portion of the deficit incurred by WMATA in the operation of its bus system and rail system.

The County generally has used bond proceeds to fund its capital contributions to WMATA and has transferred money from the General Fund to pay its share of the bus and rail operating subsidies. The General Fund transfer to the Metro Construction and Operations Fund to pay the County's share of the system's operating subsidies represented 0.9% of total General Fund disbursements in FY 2022. See the subsection herein entitled "GOVERNMENT SERVICES – Transportation" for a more complete discussion of the County's obligations with respect to WMATA.

Other Transfers – The County transfers money from the General Fund to other funds for a variety of purposes. The General Fund transfer to other funds includes transfers to the County Transit Systems, Information Technology, Aging Grants and Programs, Community-Based Funding Pool, Housing Programs for the Elderly, Health Benefits Trust, and Equipment Management and Transportation Agency. Transfers to other funds were 2.3% of total General Fund disbursements in FY 2022.

Transfer to Revenue Stabilization Fund – Beginning in FY 2000, the County began setting aside money in the General Fund for a Revenue Stabilization Fund to address significant revenue reductions during severe, prolonged economic downturns. The Revenue Stabilization Fund represented 32.3% of the total fund balance in the General Fund as of June 30, 2022.

FY 2024 Budget

On May 9, 2023, the Board of Supervisors approved the FY 2024 Adopted Budget Plan. This budget was based on total revenues of \$5.11 billion, which is an increase of 7.00 percent over the FY 2023 Adopted Budget Plan. Residential equalization increased 6.97 percent and commercial equalization increased 1.65 percent, resulting in an overall 6.59 percent increase in real estate values. The County's real estate tax rate was reduced from \$1.11 per \$100 of assessed value to \$1.095 per \$100 of assessed value. The Board of Supervisors also provided relief from rising car values, with respect to the Personal Property Tax, by reducing the vehicle assessment ratio from 100 percent to 90 percent of trade-in value.

FY 2024 General Fund Adopted Disbursements total \$5.11 billion, which is a 6.99 percent increase above the FY 2023 Adopted Budget Plan. County support to Fairfax County Public Schools is equal to \$2.64 billion, which is a 6.02 percent increase over the FY 2023 Adopted Budget Plan, and 52.2 percent of FY 2024 Disbursements. Also, funding provided for a 5.44 percent market rate adjustment and performance increases for all County employees. Updated projections through September 2023 are consistent with the FY 2024 Adopted Budget Plan.

FY 2025 Budget

On November 28, 2023, the Fairfax County Board of Supervisors and Fairfax County Public Schools Joint Budget Committee is scheduled to receive an initial forecast for the FY 2025 Budget. The County Executive is scheduled to present the FY 2025 Advertised Budget Plan to the Board of Supervisors on February 20, 2024.

CAPITAL IMPROVEMENT PROGRAM

In connection with the County's adopted comprehensive land use plan, the Fairfax County Planning Commission annually prepares and submits to the Board of Supervisors a capital improvement program ("CIP") for the ensuing five-year period. The CIP is designed to balance the need for public facilities as expressed by the County's land use plan with the fiscal capability of the County to provide for those needs.

The CIP is an integral element of the County's budgeting process. The five-year document serves as a general planning guide for the construction of general purpose, school and public utility projects in the

County. The CIP is updated and approved by the Board of Supervisors each year. This annual review process prompts careful attention to the development of reliable capital expenditure and revenue estimates and the timely scheduling of bond referenda.

In connection with the CIP process, the Board of Supervisors has adopted certain policy guidelines for the development and financing of the CIP. These guidelines include self-imposed restrictions on the issuance of general obligation bonds designed to keep General Fund supported debt service expenditures less than 10% of total Combined General Fund disbursements, and to maintain the ratio of bonded indebtedness to the market value of taxable property in the County at a level less than 3.0%.

The Board of Supervisors continues to review the County's debt program in light of current fiscal conditions and capital needs. Currently, general obligation bond sales for new money projects are limited to \$400 million per year. The CIP for fiscal years 2023-2027 (along with estimates for fiscal years 2028 to 2032) was approved by the Board of Supervisors on April 26, 2022. The County program includes new construction, renovation and renewal of school facilities, parks, housing development, revitalization, storm water management, public safety and courts, libraries, human services, solid waste, sewers, and transportation. Significant capital construction activity from FY 2023-2032 totaling \$11 billion is anticipated for the County, in addition to \$0.99 billion in regional parks and water supply projects that are undertaken within the County to benefit County residents but not managed or funded directly by the County. The total capital construction activity to be financed by the County totals \$12 billion from FY 2023-2032.

As part of the 2020 legislative session, the Virginia General Assembly voted to provide localities the authority to require that, for construction contracts paid for, in whole or in part, with funds of the locality, "bidders, offerors, contractors, and subcontractors" must "pay wages, salaries, benefits, and other remuneration to any mechanic, laborer, or worker employed, retained, or otherwise hired to perform services in connection with the public contract at the prevailing wage rate." For purposes of the Virginia Code, the prevailing wage rate is determined by the Commonwealth's Commissioner of Labor and Industry "on the basis of applicable prevailing wage rate determinations made by the U.S. Secretary of Labor under the provisions of the Davis-Bacon Act." The Board's Legislative Committee received a presentation about the prevailing wage at its March 16, 2021, and October 26, 2021, meetings. At the December 7, 2021, Board of Supervisors meeting, County staff presented a draft prevailing wage ordinance for discussion. On January 25, 2022, the Board held a public hearing on, and then adopted, the prevailing wage ordinance.

RETIREMENT SYSTEMS

Fairfax County administers four separate public employee retirement systems that provide pension benefits for various classes of County employees: Fairfax County Employees' Retirement System ("ERS"), Fairfax County Police Officers Retirement System ("PORS"), Fairfax County Uniformed Retirement System ("URS"), and the Educational Employees' Supplemental Retirement System of Fairfax County ("ERFC"). In addition, professional employees of the Fairfax County Public Schools participate in a plan sponsored and administered by the Virginia Retirement System ("VRS").

The Fairfax County retirement systems investments are managed by independent professional investment managers. Investments in derivatives are not made for speculative purposes but may be used by investment managers to gain access to markets, to reduce risk, or to reduce transaction costs.

In fiscal year 2015, the County implemented GASB No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. GASB Statement No. 68 establishes the standards for accounting and reporting employee pension plans including the recognition and measurement of liabilities, deferred inflows and outflows, expenses and expenditures. The tables below are presented in conformity with GASB Statement No. 68.

As of June 30, 2021, membership in the reporting entities' plans consisted of the following:

Description	Primary Government			Component Unit – Public Schools
	ERS	PORS	URS	
Retirees and beneficiaries receiving benefits	10,247	1,261	1,518	ERFC 13,338
Terminated employees entitled to, but not yet receiving, benefits	2,394	73	97	5,783
Deferred Retirement Option Plan participants	753	82	128	N/A
Active employees	14,015	1,335	1,909	22,329

Source: Fairfax County Annual Comprehensive Financial Report for FY 2022

Fairfax County Employees' Retirement System (ERS)

Plan Description

The Fairfax County Employees' Retirement System (ERS) is a legally separate single-employer defined benefit pension plan established under the Code of Virginia which covers only employees of the reporting entity. The plan covers full-time and certain part-time employees of the reporting entity who are not covered by other plans of the reporting entity or the VRS. This is the only plan that provides pension benefits to both the primary government and component units. The balances have been allocated in the financial statements as follows: County 69.7 percent including business type activities, FCPS 25.2 percent, EDA 0.4 percent, FCRHA 1.6 percent, FCPA 3.1 percent of all totals.

Benefit provisions are established and may be amended by County ordinances. All benefits vest at five years of creditable service. Members who were hired before January 1, 2013, had the option to elect to join Plan A or Plan B, and members who were hired on or after January 1, 2013, may elect to join Plan C or Plan D. Members who were hired on or after July 1, 2019, are automatically enrolled in Plan E. To be eligible for normal retirement, an individual must meet the following criteria: (a) attain the age of 65 with five years of service, (b) for Plans A and B, attain the age of 50 with age plus years of service being greater than or equal to 80, or (c) for Plans C, D, and E, attain the age of 55 with age plus years of service being greater than or equal to 85. The normal retirement benefit is calculated using average final compensation (i.e., the highest 78 consecutive two week pay periods or the highest 36 consecutive monthly pay periods) and years (or partial years) of creditable service at date of termination. For Plans A, B, C, and D, if normal retirement occurs before Social Security benefits are scheduled to begin, an additional monthly benefit is paid to retirees. Plan E eliminates the pre-Social Security Supplement; however, there is a cost-neutral Early Age Option for employees who retire prior to full retirement age under Social Security. The plan provides that unused sick leave credit may be used in the calculation of average final compensation by projecting the final salary during the unused sick leave period. Those who commenced employment on or after January 1, 2013, may not use more than 2,080 hours of accrued sick leave toward service credit for retirement or entry into the Deferred Retirement Option Program ("DROP"). The benefit for early retirement is actuarially reduced and payable at early termination.

On December 4, 2018, the Fairfax County Board of Supervisors voted to approve changes to ERS, for employees hired on or after July 1, 2019, who will participate in a new plan. The changes include eliminating the pre-Social Security Supplement and eliminating the one-time 3 percent calculated

retirement annuity increase from the plan. Changes also include the addition of a cost-neutral Early Age Option for employees who retire prior to full retirement age under Social Security.

Effective July 1, 2005, a DROP was established for eligible members of the ERS. Members who are eligible for normal service retirement are eligible to participate in this program. DROP provides the ability for an employee to retire for purposes of the pension plan, while continuing to work and receive a salary for a period of three years. During the DROP period, the pension plan accumulates the accrued monthly benefit into an account balance identified as belonging to the member. The account balance is credited with interest in the amount of 5.0 percent per annum, compounded monthly. The monthly benefit is calculated using service and final compensation as of the date of entry in DROP, with increases equal to the annual COLA adjustment provided for retirees.

Funding Policy

All contribution requirements for ERS are established and may be amended by County ordinances, including member contribution rates. Plan A and Plan C require member contributions of 4.0 percent of compensation up to the maximum Social Security wage base and 5.33 percent of compensation in excess of the wage base. Plan B, Plan D, and Plan E require member contributions of 5.33 percent of compensation.

The County is required to contribute at an actuarially determined rate; the rate for the year ended June 30, 2022, was 28.88 percent of annual covered payroll. The employer contribution made during the measurement period of the liability was \$227,846,281. The FY 2022 employer contribution totaled \$229,114,059.

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Schedule of Changes in Net Pension Liability and Related Ratios (Dollar amounts in thousands)

ACFR Reporting Year Measurement Date June 30 of prior year	2022
Total Pension Liability	
Service cost	\$108,644
Interest	427,327
Changes in benefit terms	-
Differences between expected and actual experience	(43,616)
Changes of assumptions	233,720
Benefit payments, including refunds of member contributions	(357,332)
Net change in total pension liability	368,743
Total pension liability – beginning	5,961,066
Total pension liability – ending	\$6,329,809
Plan Fiduciary Net Position	
Contributions – employer	227,846
Contributions – member	39,914
Net investment income	1,096,260
Benefit payments, including refunds of member contributions	(357,332)
Administrative expense	(2,519)
Net change in plan fiduciary net position	1,004,169
Plan fiduciary net position – beginning	4,142,063
Plan fiduciary net position – ending	\$5,146,232
Net pension liability – ending	\$1,183,577
Plan fiduciary net position as a percentage of the total pension liability	81.3%
Covered employee payroll	\$803,691
Net pension liability as a percentage of covered employee payroll	147.3%

Source: Fairfax County Annual Comprehensive Financial Report for FY 2022

Administration

There are ten members of the ERS Board of Trustees. Four members are appointed by the Board of Supervisors. Three members are elected representing the following groups: County employees, Schools employees, and retired employees. The Fairfax County Director of Human Resources and the Director of Finance serve as ex-officio members of the board, along with an appointee from the Fairfax County Public Schools system.

Professional Services

An independent auditor and actuary are hired to provide service to the fund.

Fairfax County Police Officers Retirement Systems (PORS)*Plan Description*

The Fairfax County Police Officers Retirement System (“PORS”) is a legally separate single-employer defined benefit pension plan established under the Code of Virginia. The plan covers County police officers who are not covered by other plans of the reporting entity or the VRS and former Park Police officers who elected to transfer to the PORS from the Uniformed Retirement System effective January 22, 1983.

Benefit provisions are established and may be amended by County ordinances. All benefits vest at five years of creditable service. Based on sworn in date, individuals were enrolled in Plan A, Plan B or

Plan C. To be eligible for normal retirement, an individual must meet the following criteria: for Plan A (if sworn in before December 31, 2012) attain the age of 55 or have completed 25 years of creditable service (20 years of creditable service if sworn in prior to July 1, 1981); for Plan B (sworn on or after January 1, 2013) and for Plan C (sworn on or after July 1, 2019) attain the age of 55 or have completed 25 years of creditable service. The normal retirement benefit is calculated using average final compensation and years (or partial years) of creditable service at date of termination. The plan provides that unused sick leave credit may be used in the calculation of average final compensation by projecting the final salary during the unused sick leave period. For Plan B and Plan C, individuals may not use more than 2,080 hours of accrued sick leave toward service credit for retirement or DROP entry. For Plan C, individuals are not eligible for the one-time 3 percent calculated retirement annuity increase from the plan. To be eligible for early retirement, the employee must have 20 years of creditable service (does not apply if sworn in before July 1, 1981). The benefit for early retirement is actuarially reduced and payable at early termination.

Effective October 1, 2003, a DROP was established for eligible members of the PORS. Members who are eligible for normal service retirement are eligible to participate in this program. DROP provides the ability for an employee to retire for purposes of the pension plan, while continuing to work and receive a salary for a period of three years. During the DROP period, the pension plan accumulates the accrued monthly benefit into an account balance identified as belonging to the member. The account balance is credited with interest in the amount of 5.0 percent per annum, compounded monthly. The monthly benefit is calculated using service and final compensation as of the date of entry in DROP, with increases equal to the annual COLA adjustment provided for retirees.

Funding Policy

All contribution requirements for PORS are established and may be amended by County ordinances, including member contribution rates. Member contributions were based on 8.65 percent of compensation at June 30, 2022.

The County is required to contribute at an actuarially determined rate; the rate for the year ended June 30, 2022, was 46.04 percent of annual covered payroll. The employer contribution made for the measurement period of the liability was \$50,348,130. The FY 2022 employer contribution totaled \$52,066,100.

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Schedule of Changes in Net Pension Liability and Related Ratios (Dollar amounts in thousands)

ACFR Reporting Year Measurement Date June 30 of prior year	2022
Total Pension Liability	
Service cost	\$32,981
Interest	133,441
Differences between expected and actual experience	20,396
Changes in assumptions	55,913
Benefit payments, including refunds of member contributions	(89,580)
Net change in total pension liability	153,151
Total pension liability – beginning	1,851,587
Total pension liability – ending	\$2,004,738
Plan Fiduciary Net Position	
Contributions – employer	\$50,348
Contributions – member	14,688
Net investment income	432,834
Benefit payments, including refunds of member contributions	(89,580)
Administrative expense	(666)
Net change in plan fiduciary net position	407,624
Plan fiduciary net position – beginning	1,400,565
Plan fiduciary net position – ending	\$1,808,189
Net pension liability – ending	\$196,549
Plan fiduciary net position as a percentage of the total pension liability	90.2%
Covered employee payroll	\$121,029
Net pension liability as a percentage of covered employee payroll	162.4%

Source: Fairfax County Annual Comprehensive Financial Report for FY 2022

Administration

There are seven members of the PORS Board of Trustees. Three members are appointed by the Board of Supervisors. Two members are active employee elected representatives, and one member is a retiree elected representative. The Fairfax County Director of Finance serves as an ex-officio member of the board.

Professional Services

Independent auditor, actuary and investment consultants are hired to provide service to the fund.

Fairfax County Uniformed Retirement System (URS)*Plan Description*

The Fairfax County Uniformed Retirement System (“URS”) is a legally separate single-employer defined benefit pension plan. The plan covers uniformed or sworn employees of the Fire and Rescue Department, Office of Sheriff, Park Police, helicopter pilots, and Animal Control Officers as well as non-administrative positions of the Department of Public Safety Communications who are not covered by other plans of the reporting entity or the VRS.

Benefit provisions are established and may be amended by County ordinances. All benefits vest at five years of creditable service. Employees hired before July 1, 1981, were enrolled in Plan A. Plan A

members were given the opportunity to enroll in Plan B as of July 1, 1981, and to enroll in Plan C as of April 1, 1997. From July 1, 1981, through March 31, 1997, all new hires were enrolled in Plan B. Plan B members were given the opportunity to enroll in Plan D as of April 1, 1997. From April 1, 1997, through December 31, 2012, all new hires were enrolled in Plan D. From January 1, 2013, forward, all new hires are enrolled in Plan E. From July 1, 2019, forward, all new hires are enrolled in Plan F. To be eligible for normal retirement an individual must meet the following criteria: (a) attain the age of 55 with six years of creditable service, or (b) complete 25 years of creditable service. The normal retirement benefit is calculated using average final compensation and years (or partial years) of creditable service at date of termination. Annual cost-of-living adjustments are provided to retirees and beneficiaries equal to the lesser of 4.0 percent or the percentage increase in the Consumer Price Index for the Washington Consolidated Metropolitan Statistical Area. The plan provides that unused sick leave credit may be used in the calculation of average final compensation by projecting the final salary during the unused sick leave period. Those enrolled in Plan E and Plan F may not use more than 2,080 hours of accrued sick leave toward service credit for retirement or DROP entry. For Plan F, individuals are not eligible for the one-time 3 percent calculated retirement annuity increase from the plan. In addition, Plan F eliminates the pre-Social Security Supplement; however, there is a cost neutral Early Age Option for employees who retire prior to full retirement age under Social Security. To be eligible for early retirement, employees must have 20 years of creditable service. The benefit for early retirement is actuarially reduced and payable at early termination.

Effective October 1, 2003, a DROP was established for eligible members of the URS. Members who are eligible for normal service retirement are eligible to participate in this program. DROP provides the ability for an employee to retire for purposes of the pension plan, while continuing to work and receive a salary for a period of three years. During the DROP period, the pension plan accumulates the accrued monthly benefit into an account balance identified as belonging to the member. The account balance is credited with interest in the amount of 5.0 percent per annum, compounded monthly. The monthly benefit is calculated using service and final compensation as of the date of entry in DROP, with increases equal to the annual COLA adjustment provided for retirees.

Funding Policy

All contribution requirements for URS are established and may be amended by County ordinances, including member contribution rates. Plan A requires member contributions of 4.0 percent of compensation up to the Social Security wage base and 5.75 percent of compensation in excess of the wage base. Plan B requires member contributions of 7.08 percent of compensation up to the Social Security wage base and 8.83 percent of compensation in excess of the wage base. Plan C requires member contributions of 4.0 percent of compensation. Plan D, Plan E, and Plan F require contributions of 7.08 percent of compensation.

The County is required to contribute at an actuarially determined rate; the rate for the year ended June 30, 2022, was 39.31 percent of annual covered payroll. The employer contribution made for the measurement period of the liability was \$69,464,042. The FY 2021 employer contribution totaled \$65,793,238.

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Schedule of Changes in Net Pension Liability and Related Ratios (Dollar amounts in thousands)

ACFR Reporting Year Measurement Date June 30 of prior year	2022
Total Pension Liability	
Service cost	\$45,463
Interest	165,370
Differences between expected and actual experience	(4,253)
Changes in assumptions	60,742
Benefit payments, including refunds of member contributions	(119,190)
Net change in total pension liability	148,132
Total pension liability – beginning	2,294,057
Total pension liability – ending	\$2,442,189
Plan Fiduciary Net Position	
Contributions – employer	\$69,464
Contributions – member	12,980
Net investment income	440,347
Benefit payments, including refunds of member contributions	(119,190)
Administrative expense	(678)
Net change in plan fiduciary net position	402,923
Plan fiduciary net position – beginning	1,762,103
Plan fiduciary net position – ending	\$2,165,026
Net pension liability – ending	\$277,163
Plan fiduciary net position as a percentage of the total pension liability	88.7%
Covered employee payroll	\$178,847
Net pension liability as a percentage of covered employee payroll	155.0%

Source: Fairfax County Annual Comprehensive Financial Report for FY 2022

Administration

There are eight members of the URS Board of Trustees. Three members are appointed by the Board of Supervisors. Three members are employee elected representatives comprised of two members from the Fire and Rescue Department, and one member from the Sheriff's Department. The Fairfax County Director of Finance and Director of Human Resources serve as ex-officio members of the board.

Professional Services

An independent auditor and actuary are hired to provide service to the fund.

Educational Employees' Supplementary Retirement System of Fairfax County (ERFC)*Plan Description*

The Educational Employees' Supplementary Retirement System of Fairfax County ("ERFC") is a legally separate single-employer retirement system established under the Code of Virginia. The ERFC covers all full-time educational and civil service employees who are employed by the Public Schools and who are not covered by other plans of the reporting entity. The ERFC 2001 is the retirement plan for members of the ERFC whose membership commenced on or after July 1, 2001.

Benefit provisions for ERFC and ERFC 2001 are established and may be amended by ERFC's Board of Trustees (ERFC Board) subject to approval by the School Board. All members are vested for

benefits after five years of service. The ERFC benefit formula was revised effective July 1, 1988, following changes to VRS, which ERFC has historically supplemented. The benefit structure is designed to supplement VRS and Social Security benefits to provide a level retirement benefit throughout retirement.

ERFC 2001 Tier 1 and Tier 2 have a stand-alone structure. Member contributions for ERFC and ERFC 2001 are made through an arrangement that results in a deferral of taxes on the contributions. Further details of member contributions may be found in Article III of the ERFC and ERFC 2001 Plan Documents.

ERFC and ERFC 2001 provide for a variety of benefit payment types. ERFC's payment types include Service Retirement, Reduced Service, Disability, Death-in-Service, and Deferred Retirement. ERFC 2001's payment types include Service Retirement, Death-in-Service, and Deferred Retirement. ERFC's minimum eligibility requirements for receipt of full benefits range from members attaining the age of 55 with 25 years of service to completing five years of service prior to age 65. The minimum eligibility requirements for full benefits for ERFC 2001 Tier 1 members are age 60 with five years of service or any age with 30 years of service. The minimum eligibility requirements for full benefits for ERFC Tier 2 members are full Social Security age with five years of service or age and service equal 90 (the rule of 90). Annual post-retirement cost-of-living increases are effective each March 31. Participants in their first full year of retirement from ERFC 2001 Tier 1 receive a 1.49 percent increase. Participants who retire on or after January 1 receive no cost-of-living increase that first March. Under ERFC 2001 Tier 2, the first cost-of-living increase will equal approximately half of the full amount. Thereafter, the full cost-of-living increase will equal 100 percent of the Consumer Price Index for all Urban Consumers for the Washington, D.C. metropolitan area for the period ending in November of each year, capped at 4%. Additional details regarding benefit payment types can be found in the actuarial valuation and the Plan Documents.

Funding Policy

All contribution requirements for ERFC plans are established and may be amended by the ERFC Board with the approval of the School Board. The requirements are based upon a fundamental financial objective of having rates of contribution that remain relatively level from generation to generation of employees. To determine the appropriate employer contribution rates and to assess the extent to which the fundamental financial objective is being achieved, ERFC has actuarial valuations prepared annually. Members are required to contribute 3 percent of annual salary. The employer is required to contribute at an actuarially determined rate which was 6.70 percent for fiscal year 2022. Employer contributions to the pension plan were \$111,119,456 and \$104,784,310 for the years ended June 30, 2022, and June 30, 2021, respectively.

The actuarial valuations are used to set the employer contribution rate for the two-year period beginning 18 months after the valuation date. As such, the December 31, 2019, valuation recommended that the contribution rate for the two-year period beginning July 1, 2021, to June 30, 2023, be increased from 6.44 percent to 6.70 percent.

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Schedule of Changes in Net Pension Liability and Related Ratios (Dollar amounts in thousands)

ACFR Reporting Year Measurement Date June 30 of prior year	2022
Total Pension Liability	
Service cost	\$91,770
Interest	253,330
Changes of Benefit Terms	-
Differences between expected and actual experience	29,759
Changes of assumptions	(17,342)
Benefit payments, including refunds of member contributions	(191,266)
Net change in total pension liability	<u>166,251</u>
Total pension liability – beginning	<u>3,543,957</u>
Total pension liability – ending	<u>\$3,710,208</u>
Plan Fiduciary Net Position	
Contributions – employer	\$104,784
Contributions – member	48,934
Net investment income	720,739
Benefit payments, including refunds of member contributions	(191,266)
Administrative expense	(4,423)
Net change in plan fiduciary net position	<u>678,768</u>
Plan fiduciary net position – beginning	<u>2,593,384</u>
Plan fiduciary net position – ending	<u>\$3,272,152</u>
Net pension liability – ending	<u>\$438,056</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>88.2%</u>
Covered employee payroll	\$1,627,086
Net pension liability as a percentage of covered employee payroll	<u>26.9%</u>

Source: Fairfax County Annual Comprehensive Financial Report for FY 2022

Administration

The Board is composed of seven members: three are appointed by the School Board, and three are elected by active ERFC members. The six combined Board members recommend someone who is not affiliated with FCPS for the seventh position, which is subject to approval by the School Board.

Professional Services

An independent auditor and actuary are hired to provide service to the fund.

Virginia Retirement Systems (VRS)*Plan Description*

FCPS contributes to VRS on behalf of its covered professional employees. VRS is a cost-sharing, multiple-employer retirement system, which administers two defined benefit plans and a hybrid plan that combines the features of a defined benefit plan and a defined contribution plan. These plans are administered by the Commonwealth and provide coverage for Commonwealth employees, public school board employees, employees of participating political subdivisions, and other qualifying employees. All full-time, salaried, permanent employees of VRS-participating employers are automatically covered under VRS. All employees hired after January 1, 2014, are automatically enrolled in the Hybrid Plan. Contributions made by members and participating VRS employers are invested to provide future retirement

and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.

Funding Policy

The contribution requirement for active employees is governed by Section 51.1-145 of the Code, as amended, but may be affected as a result of funding provided to school divisions by the Virginia General Assembly. Employees are required to contribute 5.0 percent of their compensation toward their retirement. Each school division's contractually required contribution rate for the year ended June 30, 2022, was 16.62 percent of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2019. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employee during the year, with an additional amount to finance any unfunded accrued liability. Based on the provisions of Section 51.1-145 of the Code, as amended, the contributions were funded at 100 percent of the actuarial rate for the year ended June 30, 2022. Employer contributions to the pension plan were \$275,534,721 and \$270,303,058 for the years ended June 30, 2022, and June 30, 2021, respectively.

Fairfax County Retirement Systems – Plan Revisions from the Board of Supervisors

As directed by the Board of Supervisors, the Fairfax County Department of Human Resources contracted with a benefits consultant to conduct a comprehensive retirement study. Based on the results of this study, the Board of Supervisors, as part of their mark-up of the FY 2013 Adopted Budget Plan on April 24, 2012, reaffirmed the County's commitment to a defined benefit plan model for current employees and for new hires. The Board also directed staff to prepare revisions to the Fairfax County Code to incorporate several modifications to the retirement systems, to apply only to new employees who are hired after January 1, 2013. These changes included increasing the minimum retirement age from 50 to 55 in the Employees' system, increasing the rule of 80 to the rule of 85 in the Employees' system, removing the pre-Social Security Supplement from DROP accounts in the Employees' system and the Uniformed system, and placing a cap on the use of sick leave for retirement purposes at 2,080 hours for all three retirement systems.

During 2017 and 2018, the Board of Supervisors again directed County staff to review its retirement plans. A retirement workgroup was established consisting of Board members and employee group representatives that included presentations and group discussions on retirement demographics, trends, potential benefit changes. Following a public hearing on December 4, 2018, the Board of Supervisors approved changes for new employees hired on or after July 1, 2019. These changes included the elimination of the Pre-Social Security supplement for the Employees' and Uniformed systems, and the elimination of a prior provision that increased the annual annuity calculation by 3 percent for the Employees, Uniformed, and Police Retirement plans.

Fairfax County – Other Post-Employment Benefits (OPEB)

Plan Description and Administration

The Fairfax County OPEB Plan (the Plan) is a single-employer defined benefit plan administered by Fairfax County. The Plan provides the opportunity to continue participation in medical/dental, vision, and life insurance benefits for eligible retirees and their spouses. The plan benefits correspond with benefits available to active employees. The benefit provisions are established and may be amended by the Board. Fiduciary oversight is provided by the members of the Deferred Compensation Board. The members of the Deferred Compensation Board are the CFO, Director of Finance, Director of Human Resources, Director of Management and Budget, and the Executive Director of the Retirement Agency. The Plan does not issue a stand-alone financial report.

Beginning in fiscal year 2006, the amount of monthly medical subsidy provided by the County is based on years of service and ranges from \$30 per month to \$220 per month. Employees who retired prior to July 1, 2003, are eligible for the greater of the amount based on the current subsidy structure or the amount calculated based on the subsidy structure in place prior to July 2003. In addition, the Board has established a program to subsidize the continuation of term life insurance at reduced coverage amounts for retirees. Retirees generally pay for 50 percent of their coverage amounts at age-banded premium rates, with the County incurring the balance of the cost. In order to receive these subsidies, retirees must be 55 or older and have a minimum of five years of service credit. If participation in any of the benefit areas is discontinued, eligibility is lost and a retiree may not re-enroll into the Plan. Consequently, all inactive employees are considered to be receiving benefits.

Participant data for fiscal years 2021 and 2022 is as follows:

Membership	FY 2021	FY 2022
Medical Members		
Number of Active Members	15,490	15,905
Average Age	45	44
Average Service	11	10
<u>Number of Inactive Members</u>		
Retirees and Spouses	5,667	5,668
Average Age	67	68
Life Insurance Members		
Number of Active Members	15,490	15,905
Average Age	45	44
Average Service	11	10
<u>Number of Inactive Members</u>		
Retirees and Spouses	6,086	6,229
Average Age	69	69

Source: Fairfax County Annual Comprehensive Financial Report FY 2022

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Statement of Changes in Net Position for the Fiscal Year ended June 30, 2022 – OPEB Trust Fund

ADDITIONS:	<u>2022</u>
Contributions:	
Employer	\$16,991,294
Other	<u>2,013,058</u>
Total Contributions	<u>\$19,004,352</u>
Investment Income from Investment Activities:	
Net change in fair value of investments	(\$37,920,204)
Interest	<u>4,403</u>
Total Income from Investment Activities	<u>(\$37,915,801)</u>
Less Investment Activities Expenses:	
Management Fees	\$332,091
Other	<u>500</u>
Total Investment Activities Expenses	<u>\$332,591</u>
Net Loss from Investment Activities	<u>(\$38,248,392)</u>
Net investment loss	<u>(\$38,248,392)</u>
Total Additions	<u>(\$19,244,040)</u>
DEDUCTIONS:	
Benefits	\$22,145,996
Administrative Expenses	<u>132,164</u>
Total Deductions	<u>\$22,278,160</u>
Net Decrease	<u>(\$41,522,200)</u>
Net Position - July 1, 2021	<u>423,896,368</u>
Net Position - June 30, 2022	<u>\$382,374,168</u>

Source: Fairfax County Annual Comprehensive Financial Report FY 2022

Net OPEB Liability for the Plan

The Plan's net OPEB liability was measured as of June 30, 2022. The components of the net OPEB liability for the Plan are as follows:

Total OPEB Liability	\$390,615,328
Plan Fiduciary Net Position (Market Value of Assets)	<u>(382,374,168)</u>
Net OPEB Liability	<u>\$8,241,160</u>
Plan Fiduciary Net Position as % of Total OPEB	97.9%

Source: Fairfax County Annual Comprehensive Financial Report FY 2022

Fairfax County Public Schools - Other Post-Employment Benefits (OPEB)

Plan Description and Administration

The Fairfax County Public Schools OPEB Trust Fund is a single-employer defined benefit plan administered by the Fairfax County Public Schools (“Public Schools”). Public Schools’ plan provides health benefits to eligible retirees and their spouses. The plan benefits correspond with benefits available to active employees. Benefit provisions are established and may be amended by the School Board. Fiduciary oversight is provided by the members of the Local Finance Board for OPEB. The Plan does not issue a stand-alone financial report.

A retiree and/or spouse who is at least 55 of years of age and participates in a Public Schools administered health insurance plan will receive an explicit subsidy ranging from \$15 to \$175 per month, based on years of service and the retirement plan in which the retiree is covered. In addition, Public Schools provides an implicit subsidy by allowing retirees to participate in the health insurance plans at the group premium rates calculated on the entire universe of active and retired employees. This subsidy occurs because, on an actuarial basis, the current and future claims of the retiree participants are expected to result in higher per person costs to the insurance plans than will be the experience for active employees.

Participant data for fiscal years 2021 and 2022 is as follows:

Membership	FY 2021	FY 2022
Medical Members		
Number of Active Members	19,878	20,528
Average Age	46	46
Average Service	11	11
<u>Number of Inactive Members</u>		
Retirees and Spouses	10,135	10,174
Average Age	72	73
Life Insurance Members		
Number of Active Members	4,457	4,451
Average Age	53	53
Average Service	11	12
<u>Number of Inactive Members</u>		
Retirees and Spouses	2,844	3,050
Average Age	72	72

Source: Fairfax County Annual Comprehensive Financial Report FY 2022

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Statement of Changes in Net Position for the Fiscal Year ended June 30, 2022 – OPEB Trust Fund

ADDITIONS:	<u>2022</u>
Contributions:	
Employer	\$15,412,471
Total Contributions	<u>\$15,412,471</u>
Investment Income from Investment Activities:	
Net decrease in fair value of investments	(\$19,691,861)
Administrative Expense	(120,889)
Total Income from Investment Activities	<u>(\$19,812,750)</u>
Total Additions	<u>(\$4,400,279)</u>
DEDUCTIONS:	
Benefits payments / refunds	\$10,412,471
Total Deductions	<u>\$10,412,471</u>
Net Decrease	<u>(\$14,812,750)</u>
Net Position - July 1, 2021	<u>208,374,626</u>
Net Position - June 30, 2022	<u>\$193,561,876</u>

Source: Fairfax County Annual Comprehensive Financial Report FY 2022

Net OPEB Liability for the Plan

The Public Schools' net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The components of the net OPEB liability for the Plan are as follows:

Total OPEB Liability	\$245,104,162
Plan Fiduciary Net Position (Market Value of Assets)	<u>(193,561,876)</u>
Net OPEB Liability	<u>\$51,542,286</u>
Plan Fiduciary Net Position as % of Total OPEB	79.0%

Source: Fairfax County Annual Comprehensive Financial Report FY 2022

For further information regarding the County's retirement systems, see "Basic Financial Statements – Notes to Financial Statements – Notes G and H" in the County's Financial Statements for the Fiscal Year ended June 30, 2022.

CONTINGENT LIABILITIES AND CLAIMS

The County is contingently liable with respect to lawsuits and other claims that arise in the ordinary course of its operations. See Note L in the County's Financial Statements in the County's financial statements for the Fiscal Year ended June 30, 2022.

APPENDIX B

**FAIRFAX COUNTY, VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS AND BASIC FINANCIAL STATEMENTS
(Fiscal Year Ended June 30, 2022)^(*)**

* This Appendix comprises the County's Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022. In order to preserve cross-references within such pages, this Appendix has not been repaginated and, accordingly, retains the original pagination.

APPENDIX C

SUMMARY OF CERTAIN DOCUMENTS PROVISIONS

The following is a summary of certain provisions of the Trust Agreement and the Installment Purchase Contract not otherwise summarized in the forepart of this Official Statement. Reference is made to the respective sections in the applicable documents that contain a complete recitation of such provisions.

DEFINITIONS

The following are definitions of certain terms used in the Trust Agreement and the Installment Purchase Contract and not otherwise defined in this Official Statement:

“Accountant” means a firm of independent certified public accountants or other financial consultants experienced in the calculation of Rebate Liability and so designated by an EDA Representative.

“Additional Bonds” means any Bonds issued under the Trust Agreement to pay the Cost of Construction of the Project in excess of the sum of the proceeds of the Series 2023 Bonds, any Additional Bonds theretofore issued and the investment income thereon available for the purpose.

“Additional Payments” means the Additional Payments that the County has agreed to make under the Installment Purchase Contract for all other amounts (other than Basic Payments) payable by the County to EDA relating to the Series 2023 Bonds.

“Authorized Denomination” means in the case of the Series 2023 Bonds, \$5,000 principal amount or any whole multiple thereof.

“Basic Payments” means the Basic Payments the County has agreed to make under the Installment Purchase Contract sufficient to pay the principal of and interest on the Series 2023 Bonds and any Additional Bonds and Refunding Bonds.

“Bond Registrar” means the Bond Registrar at the time serving as such under the Trust Agreement and performing the duties set forth therein and in the applicable Supplemental Trust Agreement, whether the original or a successor Bond Registrar.

“Bond Year” means the period commencing on the second day of July of any calendar year and ending on the first day of July of the following calendar year or such other annual period commencing and ending on the dates specified in a Supplemental Trust Agreement.

“Bonds” means the Series 2023 Bonds and any Additional Bonds and Refunding Bonds.

“Business Day” means any day on which the New York Stock Exchange is open, other than a Saturday or Sunday and other than a day on which commercial banks (including the Trustee, the Bond Registrar, and any Paying Agent) are authorized to close in Fairfax County, Virginia or in New York, New York.

“Chairman” means the Chairman or Vice Chairman of the Commission or any person succeeding to the principal functions thereof or temporarily designated by the Board to serve *pro tempore* as the Chairman.

“**Commission**” means the governing body of EDA or any successor entity assuming the functions thereof.

“**Construction Subfund**” means the Tysons Community Center Project Construction Subfund created and so designated by the Trust Agreement.

“**Contract**” or “**Installment Purchase Contract**” means the Installment Purchase Contract, dated as of _____ 1, 2023, by and between the County and EDA, relating to the Project, as the same may be supplemented and amended as permitted by the Trust Agreement.

“**Cost**” as applied to the Project means, without intending thereby to limit or restrict any proper definition of such word under the Enabling Act, all items of cost set forth in the Trust Agreement.

“**Cost of Construction**” has the meaning described under the caption “– THE TRUST AGREEMENT – Cost” below.

“**County Representative**” means each of the persons at the time designated to act on behalf of the County in a written certificate furnished to the Trustee, any Paying Agent and the Bond Registrar, which certificate shall contain the specimen signature(s) of such person(s) and shall be signed on behalf of the County by the County Executive.

“**Debt Service Subfund**” means the Tysons Community Center Debt Service Subfund created and so designated by the Trust Agreement.

“**Default**” means, (i) under the Contract, any condition or event that constitutes or would, after notice or lapse of time, or both, constitute an Event of Default (see “– THE INSTALLMENT PURCHASE CONTRACT – Events of Default” below), and (ii) under the Trust Agreement, any of the events described under the “– THE TRUST AGREEMENT – Events of Default” below.

“**Defaulted Interest**” means any interest on any Bond that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date.

“**Defeasance Obligations**” means Government Obligations [and the obligations described in clause (C) of the definition of “Investment Obligations”].

“**Deposit Day**” means, for the Series 2023 Bonds, the last Business Day of each [March and September.]

“**Due Date**” means the last date on which payment is due on the Bonds without penalty, premium or interest.

“**EDA**” or “**Authority**” means the Fairfax County Economic Development Authority.

“**EDA Liabilities**” means all expenses and obligations of EDA under the Trust Agreement (other than the Bonds and the principal, interest and any redemption premiums thereon and amounts paid or provided for from the proceeds of the Bonds) including, without limitation, (i) Trust Agreement Expenses and (ii) any amount payable by EDA to the United States of America as Rebate Liability.

“**EDA Representative**” means each of the persons at the time designated to act on behalf of EDA in a written certificate furnished to the Trustee, any Paying Agent and the Bond Registrar, which certificate

shall contain the specimen of signatures of such person and shall be executed on behalf of EDA by the Chairman.

“Effective Date” means the date of delivery of the Series 2023 Bonds.

“Enabling Act” means Chapter 643 of the 1964 Acts of the General Assembly of the Commonwealth of Virginia, as amended, and other applicable law.

“Engineer” means the one or more persons holding engineering positions in the County’s Department of Public Works and Environmental Services, or successor department, and so designated by a County Representative from time to time in a certificate filed with the Trustee, or an independent engineer or engineering firm if so designated by a County Representative.

“Event of Default” means with respect to the Trust Agreement any of the events described in this Appendix under “THE TRUST AGREEMENT – Events of Default,” and with respect to the Contract means any of those events described in this Appendix under “THE INSTALLMENT PURCHASE CONTRACT – Events of Default.”

“Event of Non-Appropriation” means the event described in this Appendix under “THE INSTALLMENT PURCHASE CONTRACT – Non-Appropriations.”

“Government Obligations” means direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America, or evidences of indirect ownership of such obligations.

“Holder” means a person in whose name a Bond (or one or more Predecessor Bonds) is registered on the registration books provided for in the Trust Agreement.

“Improvement Subfund” means the Tysons Community Center Improvement Subfund so created and designated by the Trust Agreement.

“Interest” means interest on the Purchase Price of the Project. Such interest shall include interest at the same rates payable on the same dates as the interest and any redemption premium payable by EDA on the Bonds.

“Interest Payment Date” means, for purposes of the Series 2023 Bonds, each [April 1 and October 1, commencing April 1, 2024].

“Interest Requirement” means, for any Bond Year, as applied to Bonds of a Series, the total of the sums that would be deemed to accrue on such Bonds during such Bond Year if the interest on the Bonds of such Series were deemed to accrue daily during such year in equal amounts; provided, however, that interest expense shall be excluded from the determination of Interest Requirement to the extent that such interest is to be paid from the proceeds of Bonds or from investment (but not reinvestment) thereof if such proceeds have been invested in Defeasance Obligations and to the extent such earnings may be determined precisely. If interest is not payable at a single numerical rate for the entire term of such Bonds, then “Interest Requirement” shall have the appropriate meaning assigned thereto by an applicable Supplemental Trust Agreement permitted by the Trust Agreement.

“Investment Obligations” means Government Obligations and, to the extent from time to time permitted by the laws of the Commonwealth, (A) the obligations of (i) Export-Import Bank, (ii) Government National Mortgage Association, (iii) Federal Housing Administration, (iv) Farmers Home

Administration, (v) United States Postal Service, and (vi) any other agency or instrumentality of the United States of America, which obligations are backed by the full faith and credit of the United States of America; (B) the obligations of (i) Fannie Mae, (ii) Federal Intermediate Credit Banks, (iii) Federal Banks for Cooperatives, (iv) Federal Land Banks, (v) Federal Home Loan Banks, (vi) Federal Financing Bank, (vii) Federal Farm Credit System, and (viii) Federal Home Loan Mortgage Corporation; (C) obligations of state or local government bond issuers, provision for the payment of the principal of and interest on which shall have been made by deposit with an escrow agent or trustee of Government Obligations the principal of and interest on which when due will be sufficient to pay the principal of and interest on such state or local government obligations when due, which obligations have been rated by Moody's, S&P and Fitch (or any two of the three if the third such rating agency does not provide a rating) in one of two highest rating categories (without regard to gradations such as "plus" or "minus" or numerical modifiers of such categories); (D) investments pursuant to the Government Non-Arbitrage Act, Chapter 47, Title 2.2, Code of Virginia, 1950, as amended; (E) certificates of deposit or time deposits of any bank, any branch of any bank, trust company or national banking association (including the Trustee, Bond Registrar, Paying Agent and their affiliates) that has a combined capital, surplus and undivided profits not less than \$50,000,000; provided, however, that such certificates of deposit or time deposits shall be fully secured to the extent not secured by the Federal Deposit Insurance Corporation, by Government Obligations or by obligations described in (A) or (C) above; (F) any repurchase agreement that is with (i) a bank or trust company (including any Trustee, Bond Registrar, Paying Agent and their affiliates) that has a combined capital, surplus and undivided profits not less than \$50,000,000, or (ii) a subsidiary trust company described in item (E)(ii) above, or (iii) a government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York for Government Obligations or obligations described in (A) and (B) above and having on the date of the repurchase agreement a fair market value equal to at least 102% of the amount of the repurchase obligation of the bank or trust company; provided, however, that such obligations purchased must be transferred to the Trustee or a third party agent by physical delivery or by an entry made on the records of the issuer of such obligations; (G) subject to the ratings requirements set forth below, shares in any money market mutual fund (including those of the Trustee or any of its affiliates) registered under the Investment Company Act of 1940, as amended, that have been rated "AAAm" by S&P or "Aaa" by Moody's so long as the portfolio of such money market mutual fund is limited to Government Obligations and agreements to repurchase Government Obligations, obligations in (A) and (B) above, and agreements to repurchase obligations in (A) or (B) above; and (H) any investment authorized by the Investment of Public Funds Act (Chapter 45, Title 2.2, Code of Virginia, 1950, as amended). Any investment in a repurchase agreement shall be considered to mature on the date the bank or trust company providing the repurchase agreement is obligated to repurchase the Investment Obligations. Any investment in obligations described in (A), (B) and (C) above may be made in the form of an entry made on the records of the issuer of the particular obligation.

"Late Charge Rate" means the true interest cost rates on the Bonds plus one percent (1%).

"Net Proceeds," when used with respect to any insurance or condemnation award, means the gross proceeds from the insurance or condemnation award with respect to which that term is used remaining after the payment of all out-of-pocket expenses of the applicable parties incurred in the collection of such gross proceeds.

"Outstanding" means all Bonds that have been authenticated and delivered by the Bond Registrar under the Trust Agreement, except:

- (i) Bonds paid or redeemed or delivered to or acquired by the Bond Registrar for cancellation;
- (ii) Bonds for which the Bond Registrar or the Trustee or Paying Agent shall hold sufficient money or Defeasance Obligations the principal of and the interest on which, when due and payable, will

provide sufficient money to pay the principal of, and the interest and redemption premium, if any, on such Bonds to their maturity date or dates or dates fixed for redemption pursuant to the Sinking Fund Requirement or to the date or dates fixed for their optional redemption; and

(iii) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under the Trust Agreement;

provided, however, that in determining whether the Holders of the requisite principal amount of outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver under the Trust Agreement, Bonds owned by EDA or any other obligor upon the Bonds shall be disregarded and deemed not to be outstanding, except that, in determining whether the Bond Registrar shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds that the Bond Registrar knows to be so owned shall be so disregarded. Bonds so owned that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Bond Registrar the pledgee's right so to act with respect to such Bonds and that the pledgee is not EDA or any other obligor upon the Bonds.

“Paying Agent” means, for any Series of Bonds, the paying agent designated as such and performing the duties set forth in the Trust Agreement or an applicable Supplemental Trust Agreement providing for the issuance of such Bonds. U.S. Bank Trust Company, National Association, is the initial Paying Agent for the Series 2023 Bonds.

“Payments” means the amounts designated as Basic Payments or Additional Payments payable by the County to or for the account of the Authority pursuant to the Installment Purchase Contract.

“Permitted Encumbrances” has the meaning set forth in Exhibit B of the Contract for the Series 2023 Bonds.

“Pledged Revenues” for the Series 2023 Bonds means (a) all payments of Basic Payments, (b) all payments of Additional Payments except to the extent required to pay EDA Liabilities, (c) certain Net Proceeds, (d) any proceeds of us and occupancy or business interruption insurance paid to or for the account of EDA, and (e) the income from the investment under the provisions of the Trust Agreement of the money held for the credit of the various subfunds and accounts created under the Trust Agreement. Pledged Revenues shall not include the proceeds of any insurance, other than as mentioned above, or any capital gifts, grants, donations or contributions or borrowed funds. Any lump sum payment or prepayment received by the Trustee and not accompanied by instructions from the EDA Representative to the contrary shall be reserved by the Trustee in the Tysons Community Center Project Fund, disbursed to the Debt Service Subfund, and recognized as Pledged Revenues, semi-annually over the appropriate accrual period; provided, however, that if the EDA Representative shall direct, such lump sum payment or prepayment shall be applied to the redemption or defeasance of the Bonds in accordance with such direction.

“Predecessor Bonds” of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by such particular Bond. For purposes of this definition, any Bond authenticated and delivered under the Trust Agreement in lieu of a mutilated, destroyed, stolen or lost Bond shall be deemed to evidence the same debt as the mutilated, destroyed, stolen or lost Bond.

“Principal and Interest Requirements” for any Bond Year means the sum of the Principal Requirement and the Interest Requirement for such year.

“Principal Payment Date” for purposes of the Series 2023 Bonds, means an _____ 1 upon which the principal of any Series 2023 Bonds is stated to mature or upon which the principal of any Term Bond is subject to sinking fund redemption.

“Principal Requirement” means for any Series of Bonds and for any Bond Year the sum of the principal scheduled to become due in such Bond Year whether at stated maturity or by mandatory sinking fund redemption.

“Project” means an approximately 30,000 square foot public community center to be located at Dominion Square in Tysons and known as the Tysons Community Center on public lands within the County.

“Property” means the applicable portion of the parcel containing the Project, the Project and all other improvements at any time situated on the parcel specifically relating to the Project.

“Purchase Price” means an amount equal to the aggregate principal amount of the Bonds.

“Rebate Liability” means the amount or amounts periodically determined by an Accountant selected by an EDA Representative to be set aside in the Improvement Subfund and the amount or amounts to be paid to the United States of America pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended.

“Refunding Bonds” means the Bonds authorized by the Trust Agreement to refund Bonds or other indebtedness.

“Serial Bonds” means the Bonds that are stated to mature in consecutive annual installments and that are so designated in the Trust Agreement or an applicable Supplemental Trust Agreement.

“Series” means Bonds identified as a separate series that are authenticated and delivered on original issuance and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Trust Agreement or an applicable Supplemental Trust Agreement.

“Sinking Fund Requirements” means, with respect to Term Bonds of each maturity, the principal amount fixed or computed for the retirement of such Term Bonds by purchase or redemption, as contemplated in the Trust Agreement or an applicable Supplemental Trust Agreement.

“State” or **“Commonwealth”** means the Commonwealth of Virginia.

“Supplemental Trust Agreement” means an amendment or supplement, executed by EDA and the Trustee, to the Trust Agreement, and in conformity with the provisions of the Trust Agreement, providing for the issuance of a Series of Additional Bonds or Refunding Bonds and setting forth the provisions and details thereof not inconsistent therewith including any amendments and supplements thereto permitted thereby and any other such agreement permitted by the Trust Agreement.

“Term” means the period of time commencing on the Effective Date and ending upon the Payment of the Bonds (as such term is defined in the Contract).

“Term Bonds” means all or some of the Bonds of a Series, other than Serial Bonds, stated to be payable by their terms on one or more dates and so designated in the Trust Agreement or in an applicable Supplemental Trust Agreement.

“Trust Agreement” means the Trust Agreement, dated as of ____ 1, 2023, between the Authority and the Trustee authorizing the issuance of Bonds, including Additional Bonds and Refunding Bonds, as supplemented and amended as permitted thereby.

“Trust Agreement Expenses” means those fees and expenses of the Trustee contemplated by the Trust Agreement and the fees and expenses of any Paying Agent and the Bond Registrar that shall be approved in writing by the EDA Representative.

“Trustee” means the trustee at the time acting as such under the Trust Agreement and any Supplemental Trust Agreement whether the original or a successor trustee. As of the date of this Official Statement U.S. Bank Trust Company, National Association, is the Trustee under the Trust Agreement.

“Tysons Community Center Project Fund” means the discrete enterprise fund of EDA created by the Trust Agreement.

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THE TRUST AGREEMENT

Granting Clause

EDA (a) assigns all rights, title and interest of EDA in and to the Contract, including, without limitation, its rights to receive Basic Payments and, to the extent required to pay EDA Liabilities, Additional Payments (reserving the rights of EDA to receive certain other Additional Payments and the rights to receive notices, reports and other statements to be given to EDA thereunder), and (b) pledges the Basic Payments and Additional Payments received pursuant to the Contract, all money and securities in the Debt Service Subfund and, until applied in payment of any Cost of Construction of the Project or otherwise applied as permitted under the Trust Agreement, all money and securities in the Construction Subfund to the Trustee, and to its successors and assigns.

Authorization and Issuance of Series 2023 Bonds (Section 208)

The Series 2023 Bonds may be issued at one time under and secured by the Trust Agreement for the purposes of providing funds, together with any other available funds, for paying the cost of financing a portion of the Cost of Construction of the Project.

The Supplemental Trust Agreement authorizing any Series of Additional Bonds or Refunding Bonds may provide additional security for such Series of Bonds, such as, by way of example and not limitation, a debt service reserve fund or subfund, an insurance policy, a credit facility or derivative agreement, and the other Bonds outstanding under the Trust Agreement shall have no right or interest in such additional security nor shall such Series of Bonds have any right or interest in any additional security pledged under any other Supplemental Trust Agreement, but all Bonds outstanding under the Trust Agreement shall have a parity pledge of and security interest in the Pledged Revenues due under the Contract securing such Bonds and assigned by EDA to the Trustee for the equal and proportionate benefit of all Bonds secured hereby and outstanding under the Trust Agreement. Except as to any additional security provided in the Supplemental Trust Agreements and as to any differences in the rate or rates of interest, the maturities or the provisions for redemption or purchase and except for such differences, if any, respecting the use of money in various accounts in the Debt Service Subfund, all Bonds, shall be on a parity with and shall be entitled to the same benefit and security of the Trust Agreement regardless of their date of issue.

The Series 2023 Bonds shall be executed substantially in the form and in the manner set forth in the Trust Agreement or as provided in the Trust Agreement and shall be deposited with the Bond Registrar for authentication, but before the Series 2023 Bonds shall be delivered by the Bond Registrar, there shall be filed or deposited with the Bond Registrar, as appropriate, the following:

- (a) an executed counterpart or a certified copy of the Trust Agreement;
- (b) an executed counterpart or a certified copy of the Contract;
- (c) an opinion or opinions of counsel for EDA to the effect that (1) the Trust Agreement has been duly authorized, executed and delivered by EDA, is in full force and effect and is valid and binding on EDA in accordance with its terms; (2) EDA has all necessary power and authority to apply the proceeds of such Series 2023 Bonds for the purposes described in the Trust Agreement; (3) the Contract has been duly authorized, executed and delivered by EDA, is in full force and effect, and is valid and binding on EDA in accordance with its terms; (4) the issuance of such Series 2023 Bonds has been duly and validly authorized and all conditions precedent to the delivery of such Series 2023 Bonds have been fulfilled; and (5) no provision of such Series 2023 Bonds or of the Trust Agreement results in or constitutes a default

under the Trust Agreement or any other material agreement, indenture or other instrument to which EDA is a party or by which EDA is or may be bound;

(d) an opinion or opinions of counsel for the County to the effect that (i) the Contract has been duly authorized, executed and delivered by the County, is in full force and effect and is valid and binding on the County in accordance with its terms; and

(e) a certificate of a County Representative to the effect that the sum of the net proceeds of the Series 2023 Bonds credited to the Construction Subfund and the accounts created therein, together with any Additional Bonds to be issued, amounts to be provided by [the developer of the Project,] the County or other sources, if any, and the estimated investment income on all such accounts in the Construction Subfund, is not less than the estimated total Cost of Construction of the Project.

When the documents mentioned in paragraphs (a) to (e) above, inclusive, shall have been filed with the Bond Registrar and when such Series 2023 Bonds shall have been executed and authenticated by the Bond Registrar upon the request of EDA, as required by the Trust Agreement, the Bond Registrar shall deliver such Series 2023 Bonds to or upon the order of the purchasers thereof named in the written direction of a County Representative, but only upon payment to the Bond Registrar of the purchase price of the Series 2023 Bonds and of any accrued interest thereon.

The proceeds (including accrued interest, if any) of the Series 2023 Bonds, together with any other funds made available to EDA, shall be deposited with the Trustee, simultaneously with the delivery of the Series 2023 Bonds, as follows:

(1) to the credit of the Debt Service Subfund an amount equal to the accrued interest, if any, on the Series 2023 Bonds;

(2) to the credit of the Debt Service Subfund an amount that, together with an amount equal to the accrued interest, if any, on the Series 2023 Bonds, shall equal an amount equal to the interest to accrue on the Series 2023 Bonds to and including ____, 202__; and

(3) to the credit of the Construction Subfund, the balance remaining after the foregoing deposits have been made.

Additional Bonds and Refunding Bonds (Section 209)

Series of Additional Bonds and Refunding Bonds of EDA also may be issued from time to time under and secured by the Trust Agreement, subject to the conditions described under this caption, for the purpose of providing funds, with any other available funds, for (i) in the case of Additional Bonds, completing payment of the Cost of Construction of the Project and (ii) in the case of Refunding Bonds, refunding all or any part of any Bonds then outstanding including the payment of any redemption premium thereon and interest that will accrue on such Bonds to the redemption date or stated maturity date or dates and any expenses in connection with such refunding. Before any such Series of Additional Bonds or Refunding Bonds shall be issued, EDA shall enter into a Supplemental Trust Agreement authorizing the issuance of such Bonds, fixing the amount and the details thereof and in the case of Refunding Bonds, describing the Bonds to be refunded. Such Additional Bonds or Refunding Bonds shall be appropriately designated, shall be dated, shall be stated to mature in such principal amount or amounts, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, may be secured by a credit facility, may be insured and may be made redeemable at such times and prices (subject to the provisions of the Trust Agreement), all as may be provided in the Supplemental Trust Agreement authorizing the issuance of such Series of Bonds. Except as to any credit facility or insurance policy, and as to any differences in the

maturities or the rate or rates of interest or the provisions for redemption and except for such differences, if any, respecting the use of money in various accounts in the Debt Service Subfund, such Additional Bonds or Refunding Bonds shall be on a parity with and shall be entitled to the same benefit and security of the Trust Agreement as all other Bonds theretofore or thereafter issued under the Trust Agreement.

Such Additional Bonds or Refunding Bonds shall be deposited with the Bond Registrar for authentication, but before such Bonds shall be delivered by the Bond Registrar, there shall be filed with the Bond Registrar the following:

(a) an executed counterpart or a certified copy, of the Supplemental Trust Agreement entered into by EDA providing for the issuance of such Additional Bonds or Refunding Bonds, approving the sale of such Bonds, and directing the delivery of such Bonds to or upon payment of the purchase price therein set forth;

(b) an executed counterpart, or a certified copy, of an amendment to the Contract required to reflect the issuance of the Additional Bonds or Refunding Bonds and adjustments of the Basic Payments;

(c) in the case of (i) Additional Bonds, a certificate of the Engineer to the effect that the proceeds of the Additional Bonds available for the purpose and any additional funds contributed by the County or other entity will be sufficient to complete payment of the Cost of Construction of the Project, taking into account the additional amount, in excess of the sum of the proceeds of the Series 2023 Bonds, available investment income derived therefrom and any capital contributions the County or other entity has made required in his or her estimation to complete and place in service the Project or (ii) Refunding Bonds, where more than 60 days will elapse between the delivery of the Refunding Bonds and the final payment or final redemption of the Bonds being refunded, an escrow deposit agreement providing for the custody of the proceeds of the Refunding Bonds and any other funds intended to be applied to the payment or redemption of Bonds;

(d) an opinion or opinions of the counsel for EDA to the effect that (i) the issuance of such Bonds has been duly and validly authorized and all conditions precedent to the delivery of such Bonds have been fulfilled, (ii) each of the Supplemental Trust Agreement referred to in clause (a) above and the amendments to the Contract referred to in clause (b) above has been duly authorized, executed and delivered and is valid and binding on EDA in accordance with its terms, (iii) no provision of such Bonds or the Supplemental Trust Agreement authorizing such Bonds results in or constitutes a default under any material agreement, indenture or other instrument to which EDA is a party or by which EDA is or may be bound, and (iv) in the case of Refunding Bonds, the Bonds refunded by the Refunding Bonds are no longer outstanding under the terms of the Trust Agreement; and

(e) an opinion or opinions of counsel for the County to the effect that the amendment to the Contract referred to in clause (b) above has been duly authorized, executed and delivered and is valid and binding on the County in accordance with its terms.

When (i) the documents mentioned in the preceding paragraphs shall have been filed with the Trustee, and (ii) the Additional Bonds or Refunding Bonds described in the Supplemental Trust Agreement mentioned in clause (a) of this Section shall have been executed by EDA and authenticated by the Bond Registrar upon the request of EDA, as required by the Trust Agreement, the Trustee shall deliver such Bonds, at one time to or upon the order of the purchasers thereof, but only upon payment to EDA of the purchase price of such Bonds and the accrued interest thereon. EDA shall not deliver any such Bonds unless in the written determination of an Accountant, the proceeds (excluding accrued interest) of such Refunding Bonds, together with any other money deposited or to be deposited with the Trustee for such purpose, and the interest that shall accrue upon any Defeasance Obligations acquired as described in clause

(A)(3) below, shall be not less than an amount sufficient to pay the principal and the redemption premium, if any, of the Bonds to be refunded and the interest that will accrue thereon to the respective redemption and maturity dates.

After provision for payment of the expenses incident to such refunding, the proceeds of such Bonds (including accrued interest, if any) and any other funds made available by EDA shall be applied as follows:

(A) simultaneously with the delivery of such Bonds or at the time the Bonds to be refunded are no longer deemed to be outstanding, as appropriate, as follows:

(1) any accrued interest received as part of the proceeds of such Bonds shall be paid to the Trustee for deposit to the credit of the Debt Service Subfund;

(2) in the case of Additional Bonds, the amount of Bond proceeds described in the Engineer's certificate referred to in paragraph (c)(i) above shall be credited to a special account in the Construction Subfund;

(3) in the case of Refunding Bonds, an amount that, together with the interest that shall accrue on the Defeasance Obligations acquired pursuant to this clause (3), shall be sufficient to pay the principal of and redemption premium, if any, and the interest on the Bonds to be refunded shall be paid to the Trustee or another suitable financial institution as escrow agent, for deposit to the credit of a special account, appropriately designated, to be held in trust by the Trustee for the sole and exclusive purpose of paying such principal, redemption premium and interest; and money held for the credit of such account shall, as nearly as may be practicable and reasonable, be invested and reinvested by the Trustee, as directed in writing by EDA, in Defeasance Obligations that shall mature or be subject to redemption by the holder thereof at the option of such holder, at such time or times as shall be necessary or desirable to effectuate the purpose of such Refunding Bonds as stated in the Supplemental Trust Agreement mentioned in clause (a) of this Section;

(4) to the credit of a separate account with the Trustee, the estimated amount of the cost of issuing such Refunding Bonds; and

(5) any balance of such proceeds shall be paid to the Trustee for deposit to the credit of the Debt Service Subfund.

(B) In the event that after a valuation by the Trustee of the amounts to the credit of any Subfund or account created pursuant to the Trust Agreement, the Trustee determines that the balance of the credit of such Subfund or account exceeds the amount required to be on deposit therein on account of all Bonds outstanding after the issuance of the Refunding Bonds, such excess shall be transferred to the Debt Service Subfund.

Redemption Dates and Prices (Section 301)

The Bonds issued under the provisions of the Trust Agreement may be made subject to mandatory, extraordinary optional and optional redemption by EDA, either in whole or in part, and at such times and prices and on such terms and conditions as may be provided in the respective the Trust Agreement or an applicable Supplemental Trust Agreement.

In addition, the Term Bonds are required to be redeemed to the extent of the Sinking Fund Requirements, if any, therefor established by the Supplemental Trust Agreement providing for the issuance thereof.

The Series 2023 Bonds are subject to optional, extraordinary optional and [mandatory sinking fund redemption] prior to maturity as more fully described in the front part of this Official Statement under the caption “THE SERIES 2023 BONDS – Redemption of the Series 2023 Bonds.”

Construction Subfund; Accounts (Section 401)

The Trust Agreement establishes a special subfund within the Tysons Community Center Project Fund designated “Tysons Community Center Project Construction Subfund” to be held in trust by the Trustee. Money in the Construction Subfund shall be held by the Trustee in trust and, subject to the provisions of the Trust Agreement, shall be applied to the payment of the Cost of the Construction of the Project and, pending such application, shall be subject to a lien and charge in favor of the Holders and for the further security of such Holders until paid out or transferred as therein provided.

The Trustee shall allocate the proceeds of the Series 2023 Bonds credited to the Construction Subfund as follows:

(1) First, the Trustee shall set aside in a special account in the Construction Subfund designated “Cost of Issuance Account” in an amount equal to \$_____ as requested by the County Representative in a certificate delivered in connection with the issuance of the Series 2023 Bonds.

(2) Second, the Trustee shall allocate to a special account in the Construction Subfund designated “Project Construction Cost Account” an amount equal to \$_____.

Payments from Construction Subfund (Section 402)

Payment of the Cost of the Construction of the Project shall be made from the Construction Subfund. The Trustee is authorized and directed to apply the money in the Construction Subfund as described below, but only upon receipt of the requisitions described below.

As contemplated by the Contract, (i) the County, acting through a County Representative, may withdraw money to the credit of the Cost of Issuance Account in the Construction Subfund for the purpose of paying, or reimbursing the County for prior or simultaneous payment of the Cost, or any item thereof, of the costs of issuance of the Series 2023 Bonds payable by the County or EDA, by filing with the Trustee a requisition for such payment or reimbursement in substantially the form attached to the Trust Agreement and (ii) the County, acting through a County Representative, may withdraw money to the credit of the Project Construction Cost Account in the Construction Subfund for the purpose of paying, or reimbursing the County for prior or simultaneous payment of the Cost, or any item thereof, of the Construction of the Project, whether such Costs be payable by or to the County or EDA, by filing with the Trustee a requisition for such payment or reimbursement in substantially the form attached to the Trust Agreement. All requisitions and all other statements, orders, certifications and approvals required by the Trust Agreement as conditions of payment from the Construction Subfund may be conclusively relied upon by the Trustee making such payment.

Cost (Section 403)

For the purpose of the Trust Agreement, the Cost of the Construction of the Project means such costs as are eligible costs within the purview of the Enabling Act and, without intending thereby to limit or restrict any proper definition of such Cost, shall include the following:

(a) the cost of acquiring by purchase, and the amount of any deposit in court or award or final judgment in, or any settlement or compromise of, any proceeding to acquire by eminent domain, such lands,

property, property rights, rights of way, easements, franchises and other interests as may be deemed necessary or convenient for, options and partial payments thereon, the cost of demolishing or removing or relocating any buildings or structures or land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, and the amount of any damages incident to or consequent upon, the Construction of the Project and all other costs as certified by the County which have been incurred by it;

(b) preparation of surveys, cost estimates, appraisals, plans and specifications for, and fees for architectural, engineering, supervisory and consulting services, the costs of obtaining governmental or regulatory permits, licenses, franchises and approvals for the Construction, and any other fees or expenses necessary or incidental to determining the feasibility or practicability of the Construction of the Project;

(c) all costs related to the Construction of the Project, including, without limitation, EDA Liabilities, initial or acceptance fees of the Trustee, the Bond Registrar or of the Trustee, Paying Agent, legal, accounting and financial advisory fees and expenses, underwriting or private placement fees, filing and rating agencies' fees, and printing and engraving costs incurred in connection with the authorization, sale and issuance of the Bonds, the preparation, execution and filing of the Trust Agreement and the Contract and any financing statements and all other documents in connection therewith, and payment of all fees, costs and expenses for the preparation of the Contract, the Trust Agreement and the Bonds, including recording fees and documentary stamp taxes, if any, and any other fees, intangible taxes and expenses necessary or incidental to the issuance and sale of the Bonds; and

(d) repayment of all temporary borrowings made by and advances to EDA or the County in connection with the Project.

Disposition of Construction Subfund Balance (Section 404)

When requisitions have been made for the payment of all obligations that are payable from the Cost of Issuance Account in the Construction Subfund, any balance in such account not reserved by the County for the payment of any remaining part of the Cost of the Construction the Project payable from such Account shall be transferred to the Project Construction Cost Account.

When requisitions have been made for the payment of all obligations that are payable from the Project Construction Cost Account in the Construction Subfund, any balance in such account not reserved by the County for the payment of any remaining part of the Cost of Construction of the Project payable from such account shall be transferred to the Debt Service Subfund.

Any balance transferred to the Debt Service Subfund from the Construction Subfund as described above shall be applied to the payment, purchase or redemption of Bonds in accordance with the provisions of the Trust Agreement. Any such application shall be accompanied by an opinion of counsel nationally recognized as expert in tax matters relating to obligations of states and their political subdivisions to the effect that such proposed application of such balance will not adversely affect any exclusion of interest on any Bonds from gross income for federal income tax purposes.

Establishment of Fund and Subfunds (Section 501)

The Trust Agreement establishes the Tysons Community Center Project Fund as a discrete, enterprise fund of EDA. In addition to the Construction Subfund, the Trust Agreement establishes within Tysons Community Center Project Fund the Tysons Community Center Debt Service Subfund and the Tysons Community Center Improvement Subfund. The money in each of said subfunds shall be held in trust by the Trustee.

Funds Received (Section 502)

Except as otherwise specifically provided by the Trust Agreement, all Pledged Revenues received by the Trustee shall be credited to the Tysons Community Center Project Fund and shall be subject to a lien and charge in favor of the Holders.

Semi-annually, on or before each Deposit Day, the Trustee shall from money to the credit of the Tysons Community Center Project Fund: first, transfer to and set aside in the Debt Service Subfund, after first taking into account any accrued interest and capitalized interest deposited from the proceeds of any Bonds and any transfers from the Improvement Subfund, an amount equal to the interest due on the Bonds on the next Interest Payment Date, and an amount equal to the principal due on the Bonds on the next Principal Payment Date; and second, transfer into the Improvement Subfund the balance of such Pledged Revenues.

If on the Business Day next preceding an Interest Payment Date or a Principal Payment Date money to the credit of the Debt Service Subfund, or any special account created therein, is not sufficient to pay the principal and interest due and payable on the Bonds on such Interest or Principal Payment Date, the Trustee shall transfer from the Improvement Subfund, if and to the extent money in the Improvement Subfund is available for such purpose, an amount equal to the deficiency in the Debt Service Subfund or special account therein.

All Additional Payments received by Trustee from the County pursuant to the Contract with respect to Rebate Liability and Trust Agreement Expenses and late charges and any other money received by the Trustee pursuant to the Contract (other than Pledged Revenues and amounts received pursuant to insurance claims relating to certain irreparable damage to or condemnation of a Project as specified in the Contract) shall be deposited in the Improvement Subfund.

Any money transferred to the Trustee from the Construction Subfund as described under “–Disposition of Construction Subfund Balance” above shall be deposited to a special account in the Debt Service Subfund and applied by the Trustee to the payment, purchase or redemption of Bonds in accordance with the written instructions of an EDA Representative.

Application of Money in Debt Service Subfund (Section 503)

Except as otherwise provided in the Trust Agreement, money in the Debt Service Subfund shall be used solely for the payment of the principal of and premium, if any, and the interest on the Bonds. The Trustee shall on each Interest Payment Date withdraw from such money and transfer to the Bond Registrar or Paying Agent which shall transfer to each registered owner the amounts required for paying the interest on such Bonds on such date, and on each Principal Payment Date the Trustee shall withdraw from such money and transfer to the Bond Registrar or Paying Agent which shall set aside in trust, the amounts required for paying the principal of and premium, if any, on the Bonds due on such date.

The Trustee shall endeavor as directed in writing by the EDA Representative to purchase Bonds prior to maturity at the most advantageous prices obtainable, such prices not to exceed the principal amount of such Bonds. The Trustee shall pay the purchase price and accrued interest on such Bonds from the Debt Service Subfund; provided, however, that money in the Debt Service Subfund may be used by the Trustee at the written direction of the EDA Representative, to purchase Bonds for cancellation only to the extent said money is in excess of the amount required for payment of the Bonds theretofore matured or called for redemption and the total amount of interest and principal scheduled to become due on the next succeeding Interest Payment Date or Principal Payment Date, respectively; and provided further that except as provided in a Supplemental Trust Agreement, no such purchase shall be made within the period of forty five (45)

days immediately preceding any Interest Payment Date on which the Bonds are subject to call for redemption under the provisions of the Trust Agreement except from money other than money set aside or deposited for the redemption of Bonds.

Application of Money in the Improvement Subfund (Section 504)

Money held in the Improvement Subfund shall be set aside and disbursed by the Trustee in accordance with written instructions of an EDA Representative for the following purposes and, except as otherwise provided in the Trust Agreement, in the following order of priority: (i) for paying EDA's Rebate Liability; (ii) for paying Trust Agreement Expenses; (iii) for transfer and deposit to the Debt Service Subfund; (iv) for paying or discharging any other EDA Liabilities not otherwise paid or provided for; and (v) for paying, in connection with the Project, the cost of unusual or extraordinary maintenance or repairs, repairs or maintenance not recurring annually, renewals, replacements and repairs resulting from any emergency caused by some extraordinary occurrence, all in accordance with the Contract.

Disposition of Subfund Balances (Section 507)

After provision shall be made for the payment of all outstanding Bonds issued under the Trust Agreement, including the interest thereon, and for the payment of all other obligations, expenses and charges required to be paid under or in connection with the Trust Agreement, the Trustee shall pay all amounts in any Subfund then held by it under the Trust Agreement to the County.

Investment of Money (Section 602)

Money held for the credit of the Improvement Subfund and the Construction Subfund shall, as nearly as may be practicable, be invested and reinvested in Investment Obligations that shall mature, or that shall be subject to redemption at the option of the holder thereof, at the times required.

Money held for the credit of the Debt Service Subfund shall, as nearly as may be practicable, be invested and reinvested in Investment Obligations that shall mature, or that shall be subject to redemption at the option of the holder thereof, not later than the respective dates when the money held for the credit of said Subfund will be required for the purposes intended.

Valuation (Section 603)

For the purpose of determining the amount on deposit to the credit of any such Subfund or account, obligations in which money in such Subfund or account shall have been invested shall be valued at amortized cost.

The Trustee shall value the Investment Obligations in the Subfunds and accounts held by it at least once in every Bond Year and report such balances to EDA and the County. In addition, the Investment Obligations shall be valued by the Trustee at any time requested by an EDA Representative on reasonable notice (which period of notice may be waived or reduced by the Trustee); provided, however, that the Trustee shall not be required to value the Investment Obligations more than once in any calendar month.

Payment of Principal, Interest and Premium (Section 701)

EDA covenants to cause to be paid, when due, the principal of (whether at maturity, by call for redemption or otherwise) and the premium, if any, and the interest on the Bonds at the places, on the dates and in the manner provided in the Trust Agreement.

The Bonds are payable solely from Pledged Revenues derived by EDA from the Contract and other money pledged under the Trust Agreement. The Bonds shall not be deemed to constitute a pledge of the faith and credit of the Commonwealth or of any political subdivision thereof, including EDA and the County. Neither the faith and credit of the Commonwealth nor the faith and credit of EDA or the County are pledged to the payment of the principal of or premium, if any, or interest on the Bonds, and the issuance of the Bonds shall not directly, indirectly or contingently obligate the Commonwealth or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the revenues and receipts provided for their payment under the Trust Agreement.

Covenant to Perform of EDA (Section 702)

EDA covenants to perform at all times all of its covenants, undertakings and agreements contained in the Trust Agreement and in any Bond executed, authenticated and delivered under the Trust Agreement.

Tax Covenant (Section 703)

EDA covenants that it will not take any action which will, or fail to take any action which failure will, cause interest on the Bonds to become includable in the gross income of the recipients thereof for federal income tax purposes pursuant to the provisions of the Internal Revenue Code of 1986, as amended and regulations promulgated thereunder.

Further Instruments and Actions (Section 705)

At the request of the Trustee or the Bond Register, EDA covenants to execute and deliver such further instruments or take such further actions as may be required to carry out the purposes of the Trust Agreement.

Request of County to Appropriate (Section 706)

EDA covenants that it shall, through its EDA Representative, request the County annually for each fiscal year following the issuance of the Bonds to budget, appropriate and pay to the Trustee an amount equal to the Basic Payments payable by the County under the Contract (as such payments may be amended in connection with the issuance of Additional Bonds or Refunding Bonds) in such fiscal year. EDA also covenants that it shall, through its EDA Representative, request the County annually for each fiscal year following the issuance of the Bonds to budget, appropriate and pay to the Trustee an amount equal to the estimated Additional Payments payable by the County under the Contract in such fiscal year.

Events of Default (Section 801)

Each of the following is an “Event of Default” under the Trust Agreement:

- (i) except as described below, payment of any installment of interest on any Bonds shall not be made when the same becomes due and payable; or
- (ii) except as described below, payment of the principal or redemption premium, if any, of any Bonds shall not be made when the same becomes due and payable, whether at maturity or by proceedings for redemption or pursuant to a Sinking Fund Requirement or otherwise; or
- (iii) an event of default under the Contract as specified therein (see “– THE INSTALLMENT PURCHASE CONTRACT – Events of Default” herein); or

(iv) except as described below, default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Trust Agreement or any Supplemental Trust Agreement and such default shall continue for ninety (90) days after receipt by EDA of a written notice from the Trustee or Holders of a majority in aggregate principal amount of Bonds then outstanding specifying such default and requiring the same to be remedied, provided that no Event of Default under the provisions described in this clause (iv) shall occur so long as EDA is acting in good faith to cure the default and such default is curable by such remedial action.

No Event of Default shall be deemed to have occurred under (i) or (ii) above where no event of default shall have occurred and be continuing under the Contract.

If EDA is unable in whole or in part to carry out any of its agreements by reason of *force majeure* contained in the Trust Agreement applicable under clause (iv) above due to any cause, circumstance or event that is not reasonably foreseeable and that is not within the control of the EDA, then such failure by EDA shall not be deemed an Event of Default during the continuance of such inability, including a reasonable time for the removal of the effect thereof.

The term “*force majeure*” means any cause, circumstance or event that is not reasonably foreseeable and that is not within the control of EDA, including, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States or of the Commonwealth or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; war; insurrections; civil disturbances; riots; epidemics; pandemics; landslides; lightning; earthquakes; fires; hurricanes; storms; droughts; floods; washouts; arrests; restraint of government and people; explosions, breakage, malfunction of or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; or shortages of or inability to obtain labor, materials, supplies or transportation.

Acceleration of Maturities (Section 802)

Upon the happening and continuance of any Event of Default specified in (i) or (ii) under the heading “– Event of Default” above, the Trustee may, and upon the written request of the Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall, declare the principal of all of the Bonds then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, subject to certain rights of EDA to cure such default as provided in the Trust Agreement.

Enforcement of Remedies (Section 803)

Upon the happening and continuance of any Event of Default specified in the Trust Agreement, then and in every such case the Trustee may proceed, and upon the written request of the Holders of not less than a majority in aggregate principal amount of Bonds then outstanding shall proceed, to protect and enforce its rights and the rights of the Holders under the laws of the Commonwealth or under the Trust Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained in the Trust Agreement or in aid of execution of any power granted in the Trust Agreement or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel chosen by the Trustee or by such Holders, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under the Trust Agreement, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any Event of Default becoming and remaining due from EDA for principal, interest or otherwise under any of the provisions of the Trust

Agreement or of the Bonds, together with interest on overdue payments of principal at the rate or rates of interest payable on any Bonds outstanding and all costs and expenses of collection and of all proceedings under the Trust Agreement, without prejudice to any other right or remedy of the Trustee or of the Holders and to recover and enforce any judgment or decree against EDA, but solely as provided in the Trust Agreement, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from money available for such purposes), in any manner provided by law, the money adjudged or decreed to be payable.

Control of Proceedings by Holders (Section 806)

Holder of a majority in aggregate principal amount of Bonds then outstanding shall have the right, subject to the provisions of the Trust Agreement, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under the Trust Agreement, provided that such direction shall be in accordance with law and the provisions of the Trust Agreement.

Notice of Event of Default (Section 811)

The Trustee shall provide to all Holders at their addresses as they appear on the registration books written notice of the occurrence of any Event of Default within thirty (30) days after the Trustee shall have notice of the same, that any such Event of Default shall have occurred.

Supplemental Trust Agreements Without Consent of Holders (Section 1101)

EDA may enter into such supplements and amendments to the Trust Agreement as shall be consistent with the terms and provisions of the Trust Agreement: (a) to cure any ambiguity or formal defect or omission, or to correct or supplement any provision that may be inconsistent with any other provision of the Trust Agreement; or (b) to grant to or confer upon the Holders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Holders; or (c) to add to the conditions, limitations and restrictions thereafter to be observed by EDA under the provisions of the Trust Agreement; or (d) to add to the covenants and agreements of EDA in the Trust Agreement other covenants and agreements thereafter to be observed by EDA or to surrender any right or power reserved to or conferred upon EDA in the Trust Agreement; or (e) to provide for the issuance of Additional Bonds and Refunding Bonds and to provide for such other related matters as may be required or contemplated by or appropriate under the Trust Agreement; or (f) to make change necessary to comply with the requirements of [Fitch, Moody's or S&P]; or (g) to make any other change that, in the judgment of EDA, would not materially adversely affect the security for the Bonds.

Modification of Trust Agreement with Consent of Holders (Section 1102)

All other supplements or amendments require the written consent of Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding that will be affected thereby provided, however, that no supplement or amendment shall permit (a) an extension of the maturity of the principal of or the interest on any Bonds issued under the Trust Agreement, or (b) a reduction in the principal amount of any Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a pledge or lien on the money credited to the Debt Service Subfund or the Construction Subfund other than the pledge and lien created by the Trust Agreement, or (d) a preference or priority of any Bonds over any other Bonds, or (e) a reduction in the aggregate principal amount of Bonds required for consent to such supplement or amendment.

Supplements and Amendments to the Contract Not Requiring Holders Consent (Section 1201)

EDA may enter into supplements and amendments to the Contract as it shall deem not adverse to the interests of the Holders after thirty (30) days' prior notice to, but without the consent of, the Trustee.

From time to time and at any time, EDA may enter into other supplements and amendments to the Contract, and the Trustee may consent to such amendments and supplements to the Contract as shall not, in the judgment of the Trustee, be materially adverse to the interests of the Holders, (a) to cure any ambiguity or formal defect or omission in the Contract or in any supplement or amendment thereto, or (b) to grant to or confer upon EDA or the Trustee, for the benefit of the Holders, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Holders or EDA or the Trustee, or (c) to make any other change in in the Contract, provided only that no such change shall be made to the provisions of the Contract relating to Payments that would be materially adverse to the interests of the Holders. Amendments or supplements to the Contract described in this paragraph may be made without the consent of the Holders.

Supplements and Amendments to the Contract Requiring Holders' Consent (Section 1202)

All other supplements or amendments to the Contract require the consent of the Holders of at least a majority in aggregate principal amounts of the Bonds then outstanding in the same manner as provided for in the case of supplements and amendments to the Trust Agreement.

Defeasance (Section 1301)

When (a) the Bonds secured by the Trust Agreement have become due and payable in accordance with their terms or otherwise as provided in the Trust Agreement, and (b) the whole amount of the principal and the interest and premium, if any, so due and payable upon all Bonds shall be paid or if the Trustee, the Bond Registrar or any Paying Agent shall hold sufficient money or Defeasance Obligations the principal of and the interest on which, when due and payable, will provide sufficient money to pay the principal of, and the interest and redemption premium, if any, on all Bonds then outstanding to the maturity date or dates of such Bonds or dates fixed for Sinking Fund Redemption or to the date or dates specified for the optional redemption thereof, and (c) if Bonds are to be called for redemption, irrevocable instructions to call the Bonds for redemption shall have been given by EDA and (d) sufficient funds shall also have been provided or provision made for paying all other obligations payable under the Trust Agreement by EDA, then and in that case the right, title and interest of the Holders in the Subfunds mentioned in the Trust Agreement shall thereupon cease, determine and become void and, on demand of EDA and upon being furnished with an opinion, in form and substance satisfactory to the Trustee, of counsel nationally recognized as expert in legal matters relating to states and their political subdivisions, to the effect that all conditions precedent to the release of the Trust Agreement have been satisfied, the Trustee shall release the Trust Agreement and shall execute such documents to evidence such release as may be reasonably required by EDA and shall turn over surplus in any and all balances remaining in all Subfunds, other than money held for the redemption or payment of Bonds. Otherwise, the Trust Agreement shall, continue and remain in full force and effect; provided, that, in the event Defeasance Obligations shall be deposited with and held by the Bond Registrar or the Trustee or Paying Agent as described above, (i) in addition to the other requirements set forth in the Trust Agreement, EDA, within thirty (30) days after such money or Defeasance Obligations shall have been deposited with it, shall cause a notice signed by the Bond Registrar to be mailed to all Holders setting forth (a) the date or dates, if any, designated for the redemption of the Bonds, (b) the deposit of such money or Defeasance Obligations so held by it, and (c) that the Trust Agreement has been released in accordance with the provisions described under this heading, and (ii) the Bond Registrar shall retain such rights, powers and privileges under the Trust Agreement as may be necessary and convenient for the registration, transfer and exchange of Bonds.

THE INSTALLMENT PURCHASE CONTRACT

Agreement to Issue the Series 2023 Bonds (Section 2.01)

At the request of the County, EDA agrees that it will use its best efforts to issue, sell and deliver to the purchasers thereof at one time or from time to time (i) the Series 2023 Bonds pursuant to the Trust Agreement for the purpose of paying the Cost of Construction of the Project, (ii) Additional Bonds pursuant to the Trust Agreement for the purpose of paying any portion of the Cost of Construction of the Project in excess of the funds available for the purpose from the proceeds of the Series 2023 Bonds or (iii) Refunding Bonds pursuant to the Trust Agreement for the purpose of refunding any Series 2023 Bonds or Additional Bonds issued under (ii) above or a combination of such purposes. The proceeds of the Series 2023 Bonds are to be delivered to the Trustee for application in accordance with the Trust Agreement.

No Sufficiency Warranty by EDA; Limited Liability of County (Section 2.03)

The EDA does not make any warranty, either express or implied, that the money that will be paid into the Construction Subfund or any account therein will be sufficient to pay the Cost of the Project. The obligation of the County under the Contract to pay the Cost of the Project will be limited to the proceeds of the Series 2023 Bonds, and any Additional Bonds described above deposited to the credit of the Construction Subfund, the investment earnings thereon and any other investment earnings on the funds and accounts held by the Trustee under the Trust Agreement and transferred to the Construction Subfund. The County agrees, however, that if, after exhaustion of the money in the Construction Subfund, the County should pay or cause to be paid any portion of the Cost of Construction of the Project, it shall not be entitled to any reimbursement therefor from EDA or from the Trustee (other than from the proceeds of any such Additional Bonds), or diminution or postponement of the payments to be made pursuant to the Contract.

Sale of the Project (Article III)

EDA agrees to sell to the County, and the County agrees to purchase from EDA, on the Effective Date, EDA's interests in the Project.

Payments (Section 4.01)

The County shall pay to EDA the Purchase Price of the Project in installments, with Interest thereon, in accordance with the provisions of the Contract. The Purchase Price and Interest thereon shall be paid as Basic Payments in the amounts and manner that will allow EDA to pay timely the debt service on the Series 2023 Bonds.

The County may prepay the Purchase Price, in whole or in part, on not less than forty-five (45) days' written notice to EDA, accompanied by a specific direction to EDA to apply such prepayment to the purchase and cancellation, redemption or defeasance of any Bonds. Upon such purchase and cancellation, redemption or defeasance, EDA shall credit the principal amount of the Bonds so cancelled, redeemed or defeased against the Purchase Price and reduce the Basic Payments otherwise payable by an amount equal to the sum of (i) the principal amount of the Bonds so purchased and cancelled, redeemed or defeased, (ii) the interest on the Bonds so purchased and cancelled, redeemed or defeased and as a result of such prepayment and (iii) the interest that would have accrued on such Bonds so redeemed or defeased but for such prepayment and redemption or defeasance.

EDA shall credit appropriately against the Purchase Price and Interest and reduce the Basic Payments otherwise payable on each Due Date by the amount of any investment income (a) realized from

the investment and reinvestment of Bond proceeds and Basic Payments or other amounts or reserves derived from Bond proceeds or Basic Payments and set aside or pledged to the Bonds and (b) applied, or to be applied, to the payment of principal or interest and any redemption premium on Bonds.

The County shall also pay to or for the account of EDA as Additional Payments all other amounts (other than Basic Payments) payable by the County to EDA under the Contract, including fees and expenses of the Trustee, the Bond Registrar, any Paying Agent, and the EDA.

Net Contract (Section 4.04)

The County shall pay to EDA all Payments payable to EDA free of any abatement, charges, counterclaims, assessments, set-offs, offsets, impositions or deductions, except as provided in the Contract. Under no circumstances or conditions shall EDA be expected or required to make any payment of any kind with respect to the Project or be under any obligation or liability except as provided in the Contract or the Trust Agreement. The County shall pay directly all costs of operating, maintaining and repairing the Project, including the costs and expenses for sewer, water, gas, electric, telephone, fuel and other utilities used or consumed in or at the Project.

Late Charges (Section 4.05)

In the event that payment of any (i) Basic Payment becomes overdue for one business day beyond the date on which it is due or (ii) Additional Payments become overdue for forty-five (45) days, the sums so overdue shall be payable with interest at the Late Charge Rate (computed on a 360-day year).

Obligations of County Subject to Appropriation (Section 4.06)

The obligations of the County to make any payments under the Contract are contingent upon the appropriation for each fiscal year by the Board of Supervisors of the County of funds from which such payments can be made. The County shall not be liable for any amounts that may be payable pursuant to the Contract unless and until such funds have been so appropriated for payment and then only to the extent thereof. The County and the EDA understand that nothing in the Contract shall be deemed to obligate the Board of Supervisors of the County to appropriate any sums on account of any payments to be made by the County under the Contract. The Contract shall not constitute a pledge of the full faith and credit of the County or a bond or debt of the County in violation of Section 10 of Article VII of the Constitution of the Commonwealth of Virginia.

County Budget (Section 4.07)

The County Executive shall include as a separate line item in each annual budget of revenues and disbursements presented to the Board of Supervisors an item designated “Tysons Community Center Project Payments” in an amount not less than an amount sufficient, in the judgment of the County Executive, to make the Payments and pay all other amounts payable during such fiscal year by the County pursuant to the Contract.

County’s Obligation to Maintain and Repair the Property (Section 5.01)

The County, at its sole cost and expense, shall keep and maintain the Property in good and safe order and condition in accordance with industry standards and shall use all reasonable precaution to prevent, waste, damage, or injury to the Property.

In the event the Property or any portion thereof is damaged or destroyed by fire, flood or other casualty the County shall, except as otherwise provided in the Contract, repair, reconstruct and restore the damaged Property as and to the extent the County shall deem appropriate under the circumstances. Net Proceeds of any insurance relating to such damage or destruction shall be paid directly to the County and the County shall apply such Net Proceeds received solely to, and shall complete, the repair, reconstruction and restoration of the Property.

In the event that the Property or any portion thereof is destroyed by fire or other casualty the County may, within 90 days after such damage or destruction, elect by written notice to EDA not to repair, reconstruct or restore the Property or any portion thereof, provided that the Net Proceeds of insurance payable as a result of such damage or destruction together with other money held for the payment of or as security for the Bonds and any additional sums paid by the County are sufficient to provide for Payment of the Bonds. In such event the County shall, in its notice of election to EDA, state that the Net Proceeds of insurance shall be paid to EDA for the purpose of defeasing the lien of the Trust Agreement securing the Series 2023 Bonds in accordance with its terms and such Net Proceeds shall be paid to EDA for the purpose of such defeasance. Alternatively, it shall constitute compliance with the provisions of the Contract if the Net Proceeds of insurance payable as a result of such damage or destruction together with other money held for the payment of or as security for the Bonds to provide for payment of such Bonds allocable to the portion of the Property damaged or destroyed.

Upon completion of the repair, reconstruction and restoration pursuant to the Contract, any excess money from the Net Proceeds of insurance shall be paid by the County to EDA and shall be applied as a credit to Basic Payments. In the event that the Bonds are defeased, any remaining Net Proceeds shall be paid to or retained by the County.

In the event that the Property or any portion thereof is condemned or taken for any public or quasi-public use and title vests in the party condemning or taking the same, the County shall determine in writing whether the Property can be repaired, reconstructed and restored to such an extent that the utility of the Property can be largely maintained, restored or replaced. If the County determines that the utility of the Property can be maintained, restored or replaced following such a taking, it shall restore the Property with the Net Proceeds resulting from such taking as nearly as practicable to substantially the same or an improved condition or utility as existed prior to the taking. The County shall complete restoration of the Property regardless of whether or not the Net Proceeds of the condemnation award received by the County for such purposes are sufficient. If the County shall determine that the utility of the Project cannot be maintained restored or replaced following such taking, the Net Proceeds payable as a result of such taking shall be used for the Payment of the Bonds. Alternatively, if the County shall determine that the taking is limited to a Property, it shall constitute compliance with the provisions of the Contract if the Net Proceeds payable as a result of such taking together with other money held for the payment of or as security for the 2023 Bonds and any additional sums paid by the County are sufficient to provide for Payment of the Bonds allocable to the portion of such Property and shall be so applied.

Any excess money from the Net Proceeds of a taking over and above the costs of repair, reconstruction and restoration prosecuted to completion in accordance with the Contract shall be paid by the County to EDA and applied as a credit against the Purchase Price and reduce the Basic Payments becoming due thereafter as designated in writing by the County. In the event of Payment of the Bonds in accordance as described under this heading, any remaining Net Proceeds shall be retained by or paid to the County.

County’s Assumption of the Maintenance and Management of the Property (Section 5.02)

EDA shall have no duty or obligation to make any alteration, change, improvement, replacement, restoration or repair to, or to demolish, the whole or any part of the Property. Except as otherwise provided in the Contract, as between the County and EDA, the County assumes the full and sole responsibility for the condition, operation, repair, alteration, improvement, replacement, maintenance and management of the Property.

Insurance (Article VI)

The County shall procure and pay the requisite premiums for and maintain during the Term of the Contract the insurance described in the Contract. The insurance policies required by the Contract shall name the EDA and the Trustee as an additional named insured. The Contract requires that the County carry as a minimum, (i) an “all risks” policy with coverage equal to 100% of the replacement cost value of the Properties, to be determined no less frequently than annually; and (ii) a general liability policy covering all operations and maintenance in connection with the Project equal to a \$5,000,000 combined aggregate limit per occurrence for personal injury and property damage liability. The County may self-insure against such risks under certain circumstances.

All such insurance shall be issued by companies licensed to do business in the Commonwealth of Virginia with the Best’s Key Rating of at least A:VI.

Title (Section 7.01)

As between the County and EDA, fee title to the Project title shall vest in the County.

No Impairment of EDA’s Interests (Section 7.02)

Except for the Permitted Encumbrances described in the Contract, the County shall not create or cause or suffer to be created, any lien, encumbrance or charge upon the Contract, the Project, the Property, or any part of any of them, or EDA’s income derived from the Contract.

County Representations (Section 8.01)

Except as expressly provided in the Contract, the County warrants that no representations, statements or warranties, express or implied, have been made by or on behalf of EDA in respect of the Project, including the physical condition thereof, the status of title to the Property, the availability of utilities or other infrastructure thereon or any facts, conditions, laws, regulations, rules or orders applicable thereto, now or in the future affecting the Property, or the use that may be made of the Property, and that the County has relied on no such representations, statements or warranties, and EDA shall in no event whatsoever be liable for any latent or patent defects in the Project.

The County represents that it shall not use, or permit the use of, any portion of the Project by any person or entity for any private business use, other than a state or local governmental unit. The County may use, or permit the use of, any portion of the Project by any person or entity that is not a state or local governmental unit or other “exempt person” as defined in the Code for any private business use; provided that (i) the County shall not more than sixty (60) nor less thirty (30) days prior to the effective date of such proposed use, furnish or cause to be furnished to EDA a written description of the nature, scope and duration of such proposed use, and (ii) a nationally recognized bond counsel shall have delivered to EDA an opinion that such proposed use will not adversely affect the exclusion of interest on the Series 2023 Bonds from gross income for federal income tax purposes.

Release of Portions of the Property (Section 10.03)

The County and the EDA reserve the right to amend the Contract for the purpose of effecting the release of and removal from the Contract of any part of the Property with respect to which the County or a transferee of the County proposes to convey fee title to a public utility or public body in order that utility services or roads or other services may be provided for the Property or any portion thereof. If at the time any such amendment is made, any of the Bonds is outstanding and unpaid there shall be deposited with the Trustee the following: (i) a copy of the amendment or easement as executed; (ii) a resolution of the Board of Supervisors of the County stating that the County is not in default under any of the provisions of the Trust Agreement and EDA is not, to the knowledge of the County, in default under any of the provisions of the Contract, giving an adequate legal description of that portion of the Property to be released, and stating the purpose for which the County desires the release; (iii) a certificate showing that EDA has approved such amendment and stating that EDA is not in default under any of the provisions of the Contract; and (iv) a certificate of an appropriate County Representative stating that the proposed release will not impair the usefulness of the Project as a public community center or for other County approved purposes, and will not destroy the means of ingress to and egress therefrom.

Granting of Easements (Section 10.04)

The County and its transferees may grant or release easements, licenses, rights of way (including the dedication of public highways) and other rights or privileges with respect to any property included in the Project, so long as such grant or release will not materially adversely affect the usefulness of the Project as a public community center or for other County approved purposes.

Assignment, Leasing and Subleasing (Section 10.05)

Neither the Contract nor the rights and obligations of the County under the Contract shall be assigned in whole or in part without the consent of EDA. However, no assignment shall relieve the County from primary liability for any of its obligations under the Contract.

Assignment of Contract by EDA (Section 10.06)

EDA shall assign its interest in and pledge all money receivable under the Contract, other than the Additional Payments, to the Trustee pursuant to the Trust Agreement as security for payment of the Bonds. The County agrees to make all Basic Payments and payments to be credited against Basic Payments directly to the Trustee for the account of EDA.

County Options to Terminate (Section 10.07)

The County may terminate the Contract by paying to the Trustee, for the account of EDA, an amount that will be sufficient to purchase, redeem or defease all the outstanding Bonds under the Trust Agreement and with the provisions of the Trust Agreement, and in case of redemption, making arrangements satisfactory to the Trustee for giving the required notice of redemption.

Permitted Use (Section 11.01)

There shall be no occupation or use of the Property by the County[, the tenant or the developer,] or anyone else for any purpose other than as authorized by the Contract, without the written consent of EDA and counsel to EDA.

No Illegal or Hazardous Use (Section 11.02)

The County shall not use or permit the Property or any part thereof to be used for any unlawful or illegal business, use or purpose, or in such manner as to constitute a nuisance of any kind (public or private).

Events of Default (Section 12.01)

Except in an Event of Non-Appropriation as described in the following caption, each of the following events shall be an “Event of Default” under the Contract:

(a) if the County shall fail to make any Basic Payment or any part thereof on the due date thereof and such failure shall continue for one business day; or

(b) if the County shall fail (i) to maintain or cause to be maintained the insurance required by the Contract, or (ii) to make any Additional Payment, or any other payment under the Contract, required to be paid by the County under the Contract for a period, after notice thereof from EDA to the County, of forty-five (45) days; or

(c) if the County shall fail to observe or perform one or more of the other material terms, conditions, covenants or agreements of the Contract or any representation, and such failure or misrepresentation shall continue for a period of ninety (90) days after written notice thereof by EDA to the County specifying such failure (unless such failure or misrepresentation requires work to be performed, acts to be done, or conditions to be removed that cannot by their nature reasonably be performed, done or removed, as the case may be, within such ninety (90) day period, in which case no Event of Default shall be deemed to exist as long as the County shall have commenced curing the same within such ninety (90) day period and shall diligently and continuously prosecute the same to completion); or

(d) if the County shall admit, in writing, that it is unable to pay its debts as such become due or shall make an assignment for the benefit of creditors; or

(e) if the County shall file a voluntary petition in bankruptcy or the County shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of the County or of all or any substantial part of the Project or the Property or any interest of the County therein; or

(f) if within ninety (90) days after the commencement of any proceeding against the County seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, such proceeding shall not have been dismissed, or if, within ninety (90) days after the appointment, without the consent or acquiescence of the County, of any trustee, receiver or liquidator of the County or of all or any substantial part of the Project or the Property or any interest of the County therein, such appointment shall not have been vacated or stayed on appeal or otherwise, or if, within thirty (30) days after the expiration of any such stay, such appointment shall not have been vacated.

Non-Appropriations (Section 12.03)

Anything to the contrary notwithstanding elsewhere in the Contract, the failure of the County to pay all or any portion of any amount otherwise due and payable under the Contract to or for the account of EDA or the Trustee on account of the failure of the Board of Supervisors of the County to appropriate such

sum (an “Event of Non-Appropriation”) shall not, to the extent of such failure, constitute a Default or an Event of Default under the Contract.

Remedies (Section 12.04)

If an Event of Default shall have occurred and be continuing, EDA may, at its option, declare all installments of Basic Payments for the remainder of the Term to be immediately due and payable.

In an Event of Default, EDA may take whatever action at law or in equity may appear necessary or desirable to collect the Payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the County under the Contract.

No Remedy Exclusive; Agreement to Pay Attorneys’ Fees and Expenses (Sections 12.05 and 12.06)

No remedy under the Contract is intended to be exclusive of any other remedy. If any Event of Default shall occur or in the event the County should default under the Contract, and in any such case, EDA or the Trustee should employ attorneys or incur other expenses for the collection of Payments or the enforcement of performance or observation of any obligation or agreement on the part of the County contained in the Contract, the County agrees that it will on demand therefor pay to the EDA or the Trustee the reasonable fees of such attorneys and such other expenses so incurred.

APPENDIX D**FORM OF BOND COUNSEL OPINION**

_____, 2023

Fairfax County Economic
Development Authority
Fairfax, Virginia

We have acted as Bond Counsel to the Fairfax County Economic Development Authority (the “Authority”) in connection with the issuance of

§ _____
Fairfax County Economic Development Authority
Fairfax County Facilities Revenue Bonds
Series 2023
(Tysons Community Center Project)

The Series 2023 Bonds are being issued pursuant to Chapter 643 of the 1964 Acts of the General Assembly of the Commonwealth of Virginia, as amended, and other applicable law (collectively, the “Enabling Act”). The Series 2023 Bonds are being issued (i) to finance costs of the acquisition, construction and improvement of property to be used by Fairfax County, Virginia (the “County”), as (the “Project”) and (ii) to pay costs in connection with the issuance of the Series 2023 Bonds.

Simultaneously with the execution and delivery of the Series 2023 Bonds, the Authority and the County will enter into an Installment Purchase Contract (the “Contract”) with respect to the Project. Under the Contract, the Authority will agree (1) to sell its interests in the Project to the County in consideration of the County’s (i) undertaking responsibility for the Project, and (ii) agreement to pay a purchase price for the Project, and interest thereon, sufficient for the Authority to pay timely the debt service on the Series 2023 Bonds and (2) to make available to the County proceeds of the Series 2023 Bonds to pay the cost of constructing, improving and equipping the Project.

Under the Contract, the County has agreed to make “Basic Payments” in amounts sufficient to pay the principal of and interest on the Series 2023 Bonds. Under the Contract, the County has also agreed to make “Additional Payments” (together with Basic Payments, the “Payments”) in amounts sufficient, among other purposes, to pay the Authority’s expenses allocable to the Contract and for the Authority to pay timely the compensation and expenses of the Trustee. The obligation of the County to make Basic Payments and Additional Payments and any other payments required under the Contract in each fiscal year is a valid and binding obligation of the County but is subject to and contingent upon the annual appropriation of funds by the Board of Supervisors of the County (the “Board of Supervisors”) for such purpose.

The Series 2023 Bonds are being issued under and secured by a Trust Agreement, dated as of _____, 2023 (the “Trust Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “Trustee”), pursuant to which the Authority has assigned to the Trustee substantially all of its rights under the Contract, including its right to receive the Contract Payments. Under and subject to the requirements of the Trust Agreement, the Authority may issue additional bonds to finance costs of the Project, and such additional bonds and any refunding bonds issued under the Trust Agreement will rank on a parity with the Series 2023 Bonds (together with any such additional bonds and refunding bonds, the “Bonds”) as to the revenues pledged under the Trust Agreement

(“Pledged Revenues”), including the Contract Payments (as the same would be revised to reflect the issuance of such additional bonds or refunding bonds) to be made by the County pursuant to the Contract.

The Series 2023 Bonds are dated and bear interest, and are stated to mature, subject to optional redemption, extraordinary optional redemption [and mandatory sinking fund redemption], all as provided in the Trust Agreement.

In our capacity as Bond Counsel, we have examined the Enabling Act and such documents, records of the Authority and the County and other instruments and proofs, including counterparts or certified copies of the Trust Agreement and the Contract, as we deemed necessary to enable us to express the opinions set forth below.

Based on the foregoing we are of the opinion that:

1. The Authority is by the terms of the Enabling Act a political subdivision of the Commonwealth of Virginia (the “Commonwealth”) and a public instrumentality of the County, duly created pursuant to the laws of the Commonwealth, including, in particular, the Enabling Act, with full authority to acquire and sell the Project, to enter into the Trust Agreement and the Contract, and to issue and sell the Series 2023 Bonds.

2. The County is a political subdivision of the Commonwealth with full authority to acquire the Project and to enter into the Contract.

3. The Contract has been duly authorized, executed and delivered by the Authority and the County and constitutes a legal, valid and binding obligation of the parties enforceable in accordance with its terms. The obligation of the County to make the Payments under the Contract is expressly therein made subject to the annual appropriation by the Board of Supervisors of the County of funds for such purpose.

4. The Trust Agreement has been duly authorized, executed and delivered by the Authority and the Trustee and constitutes a legal, valid and binding obligation of the parties enforceable in accordance with its terms. Under the Trust Agreement, the Authority has validly assigned substantially all of its rights under the Contract (including its rights to receive the Contract Payments) to the Trustee for the benefit of the holders of the Series 2023 Bonds.

5. The issuance and sale of the Series 2023 Bonds have been duly authorized by the Authority, and the Series 2023 Bonds have been duly executed and delivered by the Authority and constitute legal, valid and binding limited obligations of the Authority payable under the Trust Agreement in accordance with their terms solely from Pledged Revenues and other money to the extent provided in the Trust Agreement. The Series 2023 Bonds shall not be deemed to constitute a debt or pledge of the faith and credit of the Commonwealth or any political subdivision thereof. None of the Commonwealth, any political subdivision thereof, and the Authority shall be obligated to pay the Series 2023 Bonds or the interest thereon or other costs incident thereto except from the revenues and money pledged therefor. Neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of the Series 2023 Bonds or the interest thereon or other costs incident thereto.

6. Except as otherwise provided in the following sentences of this paragraph and assuming continuing compliance by the Authority[, FCRHA] and the County with their respective covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the Series 2023 Bonds is not includable in the gross income of the owners thereof for federal income tax purposes under current law. Failure by the County[, FCRHA] or the Authority to comply with the applicable requirements of the Code and their respective covenants regarding the use, expenditure and

investment of proceeds of the Series 2023 Bonds and the timely payment by the Authority of certain investment earnings to the United States Treasury may cause interest on the Series 2023 Bonds to be includable in the gross income of the owners thereof retroactive to the date of issue of such Series 2023 Bonds. This opinion with respect to the exclusion from gross income of the interest on the Series 2023 Bonds for federal income tax purposes may not be relied upon to the extent that such exclusion is adversely affected as a result of any action taken or not taken without our approval or in reliance upon the advice or approval of counsel other than us. Interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals. We express no opinion regarding the applicability of the federal corporate alternative minimum tax to the adjusted financial statement income of certain corporations. The Code contains other provisions that could result in tax consequences, as to which we render no opinion, as a result of ownership of such Series 2023 Bonds or the inclusion in certain computations of interest that is excluded from gross income.

7. The income on the Series 2023 Bonds, including any profit made on the sale thereof, is exempt from all taxation by the Commonwealth or any political subdivision thereof.

Other than as described herein, we have not addressed nor are we opining on the tax consequences to any person of the investment in, or the receipt of any interest on, the Series 2023 Bonds.

The opinions contained in paragraphs 3, 4 and 5 above are qualified to the extent that the enforceability of the Contract, the Trust Agreement and the Series 2023 Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally and may be subject to judicial discretion. For purposes of our opinions in paragraphs 1, 3, 4 and 5, we have relied upon the opinion of McGuireWoods LLP respecting the existence and organization of the Authority and its due authorization and execution of the Contract, the Trust Agreement and the Series 2023 Bonds. For purposes of our opinions in paragraphs 2 and 3, we have relied upon the opinion of the Office of the County Attorney respecting the existence and organization of the County and its due authorization and execution of the Contract.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. Such opinions may be adversely affected by actions taken or events occurring, including a change in law, regulation or ruling (or in the application or official interpretation of any law, regulation or ruling) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions are taken or such events occur, and we have no obligation to update this opinion in light of such actions or events.

Respectfully submitted,

APPENDIX E**FORM OF FAIRFAX COUNTY CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this “Disclosure Agreement”) is executed and delivered by Fairfax County, Virginia (the “County”), in connection with the issuance by the Fairfax County Economic Development Authority (the “Authority”) of its \$_____ aggregate principal amount of Fairfax County Facilities Revenue Bonds Series 2023 (Tysons Community Center Project) (the “Series 2023 Bonds”), pursuant to the provisions of a resolution (the “Authorizing Resolution”) adopted by the Authority on _____, 2023, and under a Trust Agreement, dated as of _____1, 2023, between the Authority and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “Trustee”).

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the County acting on behalf of itself and the Authority, for the benefit of the holders of the Series 2023 Bonds and in order to assist the Participating Underwriters (defined below) in complying with the Rule (defined below). Under the Rule, the County is an “obligated person.” The County acknowledges that it is undertaking primary responsibility for any reports, notices or disclosures that may be required under this Disclosure Agreement.

SECTION 2. Definitions. In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the County pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Dissemination Agent” shall mean the County, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the County and which has filed with the County a written acceptance of such designation.

“Filing Date” shall have the meaning given to such term in Section 3(A) hereof.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the twelve-month period at the end of which financial position and results of operations are determined. Currently, the County’s Fiscal Year begins July 1 and continues through June 30 of the next calendar year.

“Holder” or “holder” shall mean, for purposes of this Disclosure Agreement, any person who is a record owner or beneficial owner of the Series 2023 Bonds.

“Listed Events” shall mean any of the events listed in subsection (b)(5)(i)(C) of the Rule, which are as follows:

- (1) principal and interest payment delinquencies;

- (2) non-payment related defaults; if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 570-TEB) or other material notices or determinations with respect to or events affecting the tax status of the Series 2023 Bonds;
- (7) modifications to rights of holders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Series 2023 Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County;
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional paying agent or the change of name of a paying agent, if material;
- (15) incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

“MSRB” means the Municipal Securities Rulemaking Board.

“Participating Underwriters” shall mean any of the original underwriters of the Series 2023 Bonds required to comply with the Rule in connection with the offering of such Series 2023 Bonds.

“Repository” shall mean The Electronic Municipal Market Access (“EMMA”) system administered by the MSRB. EMMA is recognized as a National Repository for purposes of the Rule.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

For these purposes, (a) any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the County in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers of the County in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County, and (b) the County intends the words used in the immediately preceding paragraphs (15) and (16) and the definition of Financial Obligation in this Section 2 to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

SECTION 3. Provision of Annual Reports.

A. The County shall, or shall cause the Dissemination Agent to, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. Such Annual Report shall be filed on a date (the “Filing Date”) that is not later than March 31 after the end of any Fiscal Year (commencing with its Fiscal Year ended June 30, 2023). Not later than ten (10) days prior to the Filing Date, the County shall provide the Annual Report to the Dissemination Agent (if the County is not acting as Dissemination Agent at such time). In such case, the Annual Report (i) may be submitted as a single document or as separate documents comprising a package, (ii) may cross-reference other information as provided in Section 4 of this Disclosure Agreement, and (iii) shall include the County’s audited financial statements or, if audited financial statements are not available, such unaudited financial statements as may be required by the Rule. In any event, audited financial statements of the County must be submitted, if and when available, together with or separately from the Annual Report.

B. The annual financial statements of the County shall be prepared on the basis of generally accepted accounting principles and will be audited. Copies of the audited annual financial statements, which may be filed separately from the Annual Report, will be filed with the Repository when they become publicly available if such audited annual financial statements are not available at the time of the filing of the Annual Report.

C. If the County fails to provide an Annual Report to the Repository by the date required in subsection (A) above or to file its audited annual financial statements with the Repository when they become publicly available, the County shall send a notice in a timely manner to the Repository in substantially the form attached hereto as Exhibit B.

SECTION 4. Content of Annual Reports. Any Annual Report required to be filed hereunder shall contain or incorporate by reference, at a minimum, the following: (i) audited financial statements of the County; and (ii) updated operating data, as described in Exhibit A, all with a view toward assisting Participating Underwriters in complying with the Rule.

Any or all of such information may be incorporated by reference from other documents, including official statements of securities issues with respect to which the County is an “obligated person” (within the meaning of the Rule), that have been filed with the Repository or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Listed Events. The County will provide within 10 business days to the Repository notice of any of the Listed Events.

SECTION 6. Termination of Reporting Obligation. The County's obligations under this Disclosure Agreement shall terminate upon the earlier to occur of the legal defeasance or final retirement of all the Series 2023 Bonds.

SECTION 7. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the County shall be the Dissemination Agent.

SECTION 8. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the County may amend this Disclosure Agreement, if such amendment is supported by an opinion of independent counsel with expertise in federal securities laws, to the effect that such amendment is permitted or required by the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the County shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. Any person referred to in Section 11 (other than the County) may take such action as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to file its Annual Report or to give notice of a Listed Event. The holders of not less than a majority in aggregate principal amount of Series 2023 Bonds outstanding may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to challenge the adequacy of any information provided pursuant to this Disclosure Agreement, or to enforce any other obligation of the County hereunder. A default under this Disclosure Agreement shall not be deemed an event of default under the Authorizing Resolution, the Trust Agreement or the Series 2023 Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the County to comply herewith shall be an action to compel performance. Nothing in this provision shall be deemed to restrict the rights or remedies of any holder pursuant to the Securities Exchange Act of 1934, the rules and regulations promulgated thereunder, or other applicable laws.

SECTION 11. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the County, the Participating Underwriters, and holders from time to time of the County's bonds and notes, and shall create no rights in any other person or entity.

Date: _____, 2023

FAIRFAX COUNTY, VIRGINIA

By: _____
Chief Financial Officer

EXHIBIT A

CONTENT OF ANNUAL REPORT

Respecting Fairfax County, Virginia:

- (a) audited financial statements of the County.
- (b) **Financial Information.** Updated information concerning General Fund revenues, expenditures, categories of expenditures, fund balances, assessed value of taxable property, tax rates, major taxpayers, and tax levies and collections.
- (c) **Debt Information.** Updated information concerning general obligation bond indebtedness, including bonds authorized and unissued, bonds outstanding, the ratios of debt to the market value of taxable property, debt per capita, and debt service as a percentage of General Fund disbursements.
- (d) **Demographic Information.** Updated demographic information respecting the County, such as its population, public school enrollment, and per public expenditures.
- (e) **Economic Information.** Updated economic information respecting the County, such as income, employment, unemployment, building permits, and taxable sales data.
- (f) **Retirement Plans.** Updated information respecting pension and retirement plans for County employees, including a summary of membership, revenues, expenses, and actuarial valuation(s) of such plans.
- (g) **Contingent Liabilities.** A summary of material litigation and other material contingent liabilities pending against the County.

In general, the foregoing will include information as of the end of the most recent fiscal year or as of the most recent practicable date. Where information for the fiscal year just ended is provided, it may be preliminary and unaudited. Where information has historically been provided for more than a single period, comparable information will in general be provided for the same number of periods where valid and available. Where comparative demographic or economic information for the County and the United States as a whole is contemporaneously available and, in the judgment of the County, informative, such information may be included. Where, in the judgment of the County, an accompanying narrative is required to make data presented not misleading, such narrative will be provided.

EXHIBIT B

**NOTICE OF FAILURE TO FILE ANNUAL REPORT
[AUDITED ANNUAL FINANCIAL STATEMENTS]**

**Re: FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FAIRFAX COUNTY FACILITIES REVENUE BONDS SERIES 2023
(TYSONS COMMUNITY CENTER PROJECT)**

CUSIP NOS. ____-____

Dated: _____, 20__

NOTICE IS HEREBY GIVEN that Fairfax County, Virginia, has not provided an Annual Report [Audited Annual Financial Statements] as required by Section 3 of the Continuing Disclosure Agreement, which was entered into in connection with the above named bonds, the proceeds of which were to pay a portion of the principal amount of an outstanding note. [The County anticipates that the Annual Report [Audited Annual Financial Statements] will be filed by _____.]

Dated: _____

FAIRFAX COUNTY, VIRGINIA

By: _____

INSTALLMENT PURCHASE CONTRACT

between

FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Seller,

and

**BOARD OF SUPERVISORS OF
FAIRFAX COUNTY, VIRGINIA**

Purchaser.

relating to

TYSONS COMMUNITY CENTER PROJECT

Dated as of _____ 1, 2023

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THIS INSTALLMENT PURCHASE CONTRACT, dated as of ____ 1, 2023 (this “Contract”), is by and between the **FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY**, a political subdivision of the Commonwealth of Virginia having its principal office at 8300 Boone Boulevard, Tysons, Virginia (“EDA”), and the **BOARD OF SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia having its principal office at 12000 Government Center Parkway, Fairfax, Virginia (the “County”).

RECITALS:

EDA and the County have agreed that the development and construction of [an approximately 30,000 square foot public community center to be located at Dominion Square in Tysons and known as the Tysons Community Center] (the “Project”) on public lands within the County is a worthy undertaking serving public purposes for the citizens of the County.

In furtherance of these public purposes and simultaneously with the execution and delivery of this Contract, EDA has entered into a Trust Agreement, dated as of ____ 1, 2023 (the “Trust Agreement”), with U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “Trustee”), pursuant to which EDA will issue its \$_____ Fairfax County Facilities Revenue Bonds Series 2023 (Tysons Community Center Project) (the “Initial Bonds”), for the purpose of financing costs of the development and construction of the Project.

Under this Contract, EDA will agree to make available to the County the proceeds of the Bonds for the purpose of the acquisition, construction, and improvement of the Project and to sell its interests in the Project to the County in consideration of the County’s undertaking responsibility for the development and construction of the Project and its agreement to pay a purchase price for the Project in installments, and interest thereon, sufficient for EDA to pay timely the debt service on the Bonds.

[EDA acknowledges that the County has entered into a [Deed of Lease] with _____ (the “Tenant”) dated as of _____ (the “Deed of Lease”) and a [Development Agreement] (the “Development Agreement”) with _____ (the “Developer”), by the terms of which the County has agreed to use good faith efforts to cause the issuance of the Bonds and make available the proceeds thereof to pay the cost of development and construction of the Project].

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 1.01 Definitions. In addition to the terms defined above, the terms defined in this Article I, for all purposes of this Contract and all agreements supplemental hereto, shall have the meaning herein specified.

“**Additional Payments**” has the meaning set forth in Section 4.01(b).

“**Basic Payments**” has the meaning set forth in Section 4.01(a).

“**Board of Supervisors**” means the Board of Supervisors of Fairfax County, Virginia.

“**Bonds**” means the Initial Bonds and any other revenue bonds issued by EDA to finance the Cost of the Construction of the Project or to refund Bonds issued and outstanding under the terms of the Trust Agreement.

“**Commonwealth**” means the Commonwealth of Virginia.

“**Construction**” means the development, acquisition, construction, improvement, equipping, furnishing, and placing into operation of the Project in accordance with the plans and specifications therefor on file with the Department of Public Works and Environmental Services, or successor department, of the County.

“**Cost of Construction**” has the meaning set forth in Section 403 of the Trust Agreement.

“**County Executive**” means the chief administrative officer of the County at the time being.

“**County Representative**” means each of the persons at the time designated to act on behalf of the County by written certificate furnished to EDA and the Trustee containing the specimen signature of such persons and signed on behalf of the County by an authorized officer of the County.

“**Default**” means any condition or event that constitutes or would, after notice or lapse of time, or both, constitute an Event of Default.

“**Due Date**” means the last date on which payment is due without penalty, premium or interest.

“**Effective Date**” means the date of delivery of the Initial Bonds (_____, 2023) to the initial purchasers thereof.

“**Enabling Act**” means Chapter 643, 1964 Acts of the General Assembly of the Commonwealth, as amended, and other applicable law.

“**Engineer**” means the one or more persons holding engineering positions in the County’s Department of Public Works and Environmental Services, or successor department, and so designated by a County Representative from time to time in a certificate filed with the Trustee, or an independent engineer or engineering firm if so designated by a County Representative.

“**Event of Default**” has the meaning set forth in Section 12.01.

“**Event of Non-Appropriation**” has the meaning set forth in Section 12.03.

“**Governmental Authorities**” means the United States of America, the Commonwealth, the County and any agency, department, authority, commission, board, bureau, court, instrumentality, or political subdivision of any of the foregoing, now existing or hereafter created, having jurisdiction over the Property or any portion thereof.

“**Interest**” means interest on the Purchase Price of the Project. Such interest shall include interest at the same rates payable on the same dates as the interest and any redemption premium payable by EDA on the Bonds.

“**Late Charge Rate**” means the true interest cost rate on the Bonds plus one percent (1%).

“**Net Proceeds**” when used with respect to any insurance or condemnation award, means the gross proceeds from the insurance or condemnation award with respect to which that term is used remaining after the payment of all out-of-pocket expenses of the parties to this Contract incurred in the collection of such gross proceeds.

“**Notice**” has the meaning and must be given in the manner set forth in Article XIII.

“**Parcel**” means approximately _ acres of land described in Exhibit A, as the same shall at any time exist. A portion of the Parcel shall be the site of the Project.

“**Payment of the Bonds**” means payment of the principal of and interest on all the Bonds in accordance with their terms, whether through payment at maturity or purchase and cancellation or redemption or provision for such payment in such a manner that the Bonds shall be deemed to have been paid under Section 1301 of the Trust Agreement.

“**Payments**” means the amounts, designated as Basic Payments and Additional Payments, payable by the County to or for the account of EDA pursuant to this Contract.

“**Permitted Encumbrances**” has the meaning set forth in Exhibit B.

“**Property**” means the applicable portion of the Parcel containing the Project, the Project and all other improvements at any time situated on the Parcel specifically relating to the Project.

“**Purchase Price**” means an amount equal to the aggregate principal amount of the Bonds.

“**Term**” means the period of time commencing on the Effective Date and ending upon the Payment of the Bonds.

“**Termination of this Contract**” means the expiration and any sooner termination of this Contract pursuant to any of the provisions of this Contract.

SECTION 1.02 Interpretation.

(a) References Hereto. The terms “hereby,” hereof,” “herein,” “hereunder,” and any similar terms, refer to this Contract.

(b) Gender and Number. Words of the masculine gender mean and include correlative words of the feminine and neuter genders and vice versa, and words importing the singular number mean and include the plural number and vice versa.

(c) Examples. The use of the term “including” or “include” or of examples generally, shall mean without limitation to the specific examples provided.

(d) Person; Owner. Unless the context shall otherwise indicate, “person” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, and “owner” when used herein with respect to Bonds shall mean the registered owner of Bonds at the time issued and outstanding under the Trust Agreement.

(e) Redemption. Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or connote the payment of Bonds at their stated maturity.

(f) Captions. The captions or headings in this Contract are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Contract.

(g) Articles; Sections. All references herein to particular articles or sections are references to articles or sections of this Contract unless some other reference is established.

(h) Table of Contents. The Table of Contents is for the purpose of convenience of reference only and is not to be deemed or construed in any way as part of this Contract or as supplemental thereto or amendatory thereof.

(i) Trust Agreement Controls. Any inconsistency between the provisions of this Contract and the provisions of the Trust Agreement shall be resolved in favor of the provisions of the Trust Agreement.

ARTICLE II

ISSUANCE OF THE BONDS; CONSTRUCTION OF THE PROJECT

SECTION 2.01 Agreement to Issue the Bonds. At the request of the County, EDA agrees that it will use its best efforts to issue, sell and deliver to the purchasers thereof at one time or from time to time (i) the Initial Bonds pursuant to Section 208 of the Trust Agreement for the purpose of providing financing for the Cost of Construction of the Project, (ii) additional Bonds pursuant to Section 209 of the Trust Agreement for the purpose of paying any Cost of Construction in excess of the funds available for the purpose from the proceeds of the Initial Bonds or (iii) refunding any Bonds theretofore issued pursuant to the Trust Agreement or a combination of such purposes. The proceeds of the Bonds (including any accrued interest) shall be delivered to the Trustee for application in accordance with the Trust Agreement.

SECTION 2.02 Disbursements from Construction Subfund. EDA and the County hereby agree that the money in the Construction Subfund under the Trust Agreement shall be applied to the payment of the Cost of Construction of the Project, and otherwise as provided in accordance with Article IV of the Trust Agreement, and such money shall be invested and reinvested in accordance with Article VI of the Trust Agreement.

SECTION 2.03 No Sufficiency Warranty by EDA; Limited Liability of County. **THE EDA DOES NOT MAKE ANY WARRANTY, EITHER EXPRESS OR IMPLIED, THAT THE MONEY THAT WILL BE PAID INTO THE CONSTRUCTION SUBFUND OR ANY ACCOUNT THEREIN WILL BE SUFFICIENT TO PAY THE COST OF THE CONSTRUCTION OF THE PROJECT.** The obligation of the County under this Contract to pay the Cost of Construction of the Project will be limited to the proceeds of the Bonds deposited to the credit of the Construction Subfund, the investment earnings thereon and any other investment earnings on the funds and accounts held by the Trustee under the Trust Agreement and transferred to the Construction Subfund. The County agrees, however, that if, after exhaustion of the money in the Construction Subfund, the County should pay or cause to be paid any portion of the Cost of Construction of the Project, it shall not be entitled to any reimbursement therefor from EDA or from the Trustee (other than from the proceeds of Additional Bonds issued under and in accordance with the provisions of the Trust Agreement), or diminution or postponement of the payments to be made pursuant to Article IV of this Contract.

SECTION 2.04 Third Party Beneficiaries. Except as provided by Section 10.06 with respect to the Trustee and the owners of the Bonds and except as provided in Section 14.04 with respect to individual and corporate rights to exemption from liability, it is not the intention of the parties to constitute any other person a beneficiary of this Contract or any of its provisions.

ARTICLE III

SALE OF THE PROJECT

SECTION 3.01 Sale of The Project. In consideration of the mutual promises contained herein and the sum of Ten Dollars (\$10) paid by the County to EDA and receipt of which is hereby acknowledged, EDA hereby sells to the County, and the County hereby purchases from EDA, on the Effective Date the Project as it may at any time exist, including any structures or other improvements thereon, situate, lying and being in the County of Fairfax, and more particularly bounded and described in Exhibit A together with the easements and other rights and interests described in Exhibit A.

SUBJECT to the Permitted Encumbrances specified in Exhibit B.

ARTICLE IV

PAYMENTS

SECTION 4.01 Payments.

(a) Basic Payments. (i) The County shall be obligated to pay to EDA the Purchase Price of the Project in installments, with Interest thereon, in accordance with the provisions of this Contract. The Purchase Price and the Interest thereon shall be paid as Basic Payments in the respective amounts, not less than one business day prior to their respective Due Dates, shown in Schedule 1, beginning with the business day immediately prior to the first Due Date.

(ii) The County may, at its option, prepay the Purchase Price, in whole or in part, on any Due Date on not less than forty-five (45) days' written notice to EDA, accompanied by a specific direction to EDA to apply such prepayment to the purchase and cancellation, redemption or defeasance of Bonds in accordance with their terms. EDA shall comply, or provide in the Trust Agreement securing the Bonds for compliance, with such directions. Upon such purchase and cancellation, redemption or defeasance, EDA shall credit the principal amount of the Bonds so cancelled, redeemed or defeased against the Purchase Price and reduce the Basic Payments otherwise payable in accordance with Schedule 1 by an amount equal to the sum of (X) the principal amount of the Bonds so purchased and cancelled, redeemed or defeased, (Y) the interest on the Bonds so purchased and cancelled, redeemed or defeased and as a result of such prepayment and (Z) the interest that would have accrued on such Bonds so redeemed or defeased but for such prepayment and redemption or defeasance. EDA and the County shall revise Schedule 1 appropriately to reflect such reductions in Basic Payments.

(iii) EDA shall credit appropriately against the Purchase Price and Interest and reduce the Basic Payments otherwise payable on each Due Date the amount of any investment income (X) realized from the investment and reinvestment of Bond proceeds and Basic Payments or other amounts or reserves derived from Bond proceeds or Basic Payments and set aside or pledged to the Bonds and (Y) applied, or to be applied, to the payment of principal or interest and any redemption premium on Bonds.

(iv) EDA shall also credit appropriately against the Purchase Price and Interest and reduce the Basic Payments and in accordance with any directive by the County consistent with the terms of this Contract amounts described by the provisions of this Contract, including without limitation, Sections 5.01(c), (d), and (e)(5) and 12.04.

(b) Additional Payments. The County shall also pay to or for the account of EDA as Additional Payments for the Project all other amounts (other than Basic Payments) payable by the County to EDA under this Contract, including, without limitation, amounts due to EDA under Section 4.02.

All Additional Payments shall be payable in accordance with the provisions of applicable Sections of this Contract.

SECTION 4.02 Expenses. The County will pay as Additional Payments:

(1) all reasonable fees and expenses (including reasonable attorney's fees, costs and expenses) of the Trustee and, to the extent permitted by law, the costs and expenses of holding the Trustee harmless against any loss, liability or expense (including the costs and expenses of defending against any claim of liability) incurred without negligence or willful misconduct by the Trustee and arising out of or in connection with its acting as Trustee under the Trust Agreement;

(2) all reasonable fees and expenses of the Bond Registrar, any Depository and any Paying Agent appointed under the Trust Agreement; and

(3) all reasonable expenses of EDA including, without limitation, the reasonable fees and expenses of its counsel in connection with the financing of the Cost of Construction of the Project, the preparation of this Contract and the Trust Agreement, any expenses payable by EDA under the Trust Agreement and not otherwise payable by the County under this Contract, and, to the extent permitted by law, the costs and expenses of holding EDA harmless against any loss, liability or expense (including the costs and expenses of defending against any claim of liability) incurred without negligence or willful misconduct by EDA and arising out of or in connection with this Contract or the Bonds or the Trust Agreement.

SECTION 4.03 Form of Payment. All Payments payable to or for the account of EDA pursuant to this Contract shall be paid to or for the account of EDA in funds that shall be available in cash for payment or investment on the respective Due Dates of such Payments.

SECTION 4.04 Net Contract. The County shall pay to EDA all Payments payable to EDA free of any abatement, charges, counterclaims, assessments, set-offs, offsets, impositions or deductions of any kind whatsoever except as otherwise expressly provided in Section 4.01(a), and under no circumstances or conditions shall EDA be expected or required to make any payment of any kind with respect to the Project or be under any obligation or liability hereunder, except as provided in this Contract or the Trust Agreement. In addition, and not in limitation of the foregoing, but subject to the provisions of Section 5.01, as between the County and EDA, the County shall be responsible for payment for all costs of operating, maintaining and repairing the Project, including the costs and expenses for sewer, water, gas, electric, telephone, fuel and other utilities used or consumed in or at the Project.

SECTION 4.05 Late Charges. Unless otherwise expressly provided to the contrary herein, in the event that payment of any (i) Basic Payment required to be paid hereunder shall become overdue for one business day beyond the date on which it is due and payable as provided in Section 4.01(a), or (ii) Additional Payments required under this Contract shall become overdue for forty-five (45) days, the sums so overdue shall be payable with interest at the Late Charge Rate (computed on the basis of a 360-day year) from the date on which payment was originally due to the date until such sum is paid in full. No grace period or notice requirement shall be applicable to the preceding sentence or the application of interest therein and no failure by EDA to insist upon the strict performance by the County of the County's obligations to pay any late charge shall constitute a waiver by EDA of its right to collect the same or to enforce the provisions of this Article in any instance thereafter occurring. The provisions of this Section 4.05 shall not be construed in any way to extend the grace periods or notice periods provided in Article XIII hereof or otherwise provided in this Contract.

SECTION 4.06 Obligations of County Subject to Appropriation. The obligations of the County to make any payments under this Contract are contingent upon the appropriation for each fiscal year by the Board of Supervisors of funds from which such payments can be made. The County shall not be liable for any amounts that may be payable pursuant to this Contract unless and until such funds have been so appropriated for payment and then only to the extent thereof. It is understood and agreed by the parties hereto that nothing in this Contract shall be deemed to obligate the Board of Supervisors to appropriate any sums on account of any payments to be made by the County hereunder. This Contract shall not constitute a pledge of the

full faith and credit of the County or a bond or debt of the County in violation of Section 10 of Article VII of the Constitution of the Commonwealth.

SECTION 4.07 County Budget. The County Executive shall include as a separate line item in each annual budget of revenues and disbursements presented to the Board of Supervisors an item designated “Tysons Community Center Project Payments” in an amount not less than an amount sufficient, in the judgment of the County Executive, to make the Payments and pay all other amounts payable during such fiscal year by the County pursuant to this Contract.

ARTICLE V

REPAIRS

SECTION 5.01 County’s Obligation to Maintain and Repair Property.

(a) Maintenance and Repairs. Except as otherwise provided in this Section 5.01, as between the County and EDA, the County, at its sole cost and expense, throughout the Term, shall keep and maintain the Property in good and safe order and condition in accordance with industry standards, including without limiting the generality of the foregoing, the roofs, all railings and gutters, water, sewer and gas connections on or adjacent to or directly or indirectly servicing the Property, pipes and mains on or adjacent to or directly or indirectly servicing the Property and all other fixtures, machinery and equipment and shall make all repairs thereto, therein and thereon, interior and exterior, necessary to keep the same in good and safe order and condition, howsoever the necessity or desirability therefor may occur, and whether necessitated by wear and tear or otherwise; provided, however, that the County’s obligations with respect to restoration resulting from a casualty shall be as provided in this Section 5.01 and Section 5.02 hereof. The County shall not commit or suffer, and shall use all reasonable precaution to prevent, waste, damage, or injury to the Property. When used in this Section 5.01 the terms “repairs” and “restoration” shall include all required replacements, additions and alterations.

(b) County to Repair Damage. In the event the Property or any portion thereof is damaged or destroyed by fire, flood or other casualty, the County shall, except as otherwise provided in subsection (c), proceed forthwith to repair, reconstruct and restore the damaged Property as and to the extent the County shall deem appropriate under the circumstances and will apply the Net Proceeds of any insurance relating to such damage or destruction received by the County to the payment or reimbursement of the costs of such repair, reconstruction and restoration.

Net Proceeds of any insurance relating to such damage or destruction shall be paid directly to the County for disbursement or use, and the County shall apply such Net Proceeds received solely to, and shall complete, the repair, reconstruction and restoration of the Property, whether or not the Net Proceeds of insurance received by the County for such purposes are sufficient to pay for the same.

(c) Circumstances Under Which County May Not Repair Damage. In the event that the Property or any portion thereof is destroyed by fire or other casualty, the County may within

90 days after such damage or destruction, elect by written notice to EDA not to repair, reconstruct or restore the Property or portion thereof, provided that the Net Proceeds of insurance payable as a result of such damage or destruction together with other money held for the payment of or as security for the Bonds and any additional sums paid by the County are sufficient to provide for Payment of the Bonds. In such event the County shall, in its notice of election to EDA, state that such Net Proceeds and other money, if any, shall be applied to defease the lien of the Trust Agreement securing the Bonds in accordance with its terms and such Net Proceeds shall be paid to EDA for the purpose of such defeasance. Alternatively, it shall constitute compliance with the provisions with the provisions of this subsection (c) if the Net Proceeds of insurance payable as a result of such damage or destruction to a portion of such Property, together with other money held for payment of or as security for the Bonds, are used to provide for payment of such Bonds allocable to the portion of such Property damaged or destroyed.

(d) Surplus Net Proceeds of Insurance. Upon completion of the repair, reconstruction and restoration pursuant to subsection (b), any excess money from the Net Proceeds of insurance over and above the costs of such repair, reconstruction and restoration shall be paid by the County to EDA and shall be applied as a credit to Basic Payments becoming due thereafter as designated in writing by the County. In the event that the Bonds are defeased pursuant to subsection (c), any remaining Net Proceeds shall be paid to or retained by the County.

(e) Condemnation.

(1) In the event that the Property or any portion thereof is condemned or taken for any public or quasi-public use and title thereto vests in the party condemning or taking the same, the County shall determine in writing whether the Property can be repaired, reconstructed and restored to such an extent that the utility of the Project can be largely maintained, restored or replaced on the Parcel and shall furnish copies of such determination to EDA.

(2) If the County shall determine in accordance with paragraph (1) of this subsection that the utility of the Project, or portion thereof, can be maintained, restored or replaced following such taking, the Net Proceeds resulting from such taking shall be paid directly to the County and applied as hereinafter provided in this paragraph. The County agrees that, to the extent permitted by law, it will forthwith repair, reconstruct and restore the Project, as nearly as shall be practicable, to substantially the same or an improved condition or utility as existed prior to the taking and will to the extent necessary apply the Net Proceeds of any condemnation award relating to such condemnation received by the County to the payment or reimbursement of the costs of such repair, reconstruction and restoration. It is further understood and agreed that the County shall complete the repair, reconstruction and restoration of the Property, whether or not the Net Proceeds of the condemnation award received by the County for such purposes are sufficient to pay for the same.

(3) If the County shall determine in accordance with paragraph (1) of this subsection that the utility of the Project, cannot be maintained, restored or replaced following such taking, the Net Proceeds payable as a result of such taking shall be paid

for the account of EDA to the Trustee and the County shall pay to the Trustee for the account of EDA such additional amount as shall be required, together with such Net Proceeds and all amounts held under the Trust Agreement and available for the purpose, for the Payment of the Bonds. Alternatively, it shall constitute compliance with the provisions of this paragraph (e)(3) if the Net Proceeds payable as a result of such taking of a portion of such Property, together with other money held for payment of or as security for the Bonds and any additional sums paid by the County, are sufficient to provide for payment of such Bonds allocable to the portion of such Property condemned or taken.

(4) EDA shall cooperate with the County in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Property or any part thereof.

(5) Any excess money from the Net Proceeds of a taking over and above the costs of repair, reconstruction and restoration prosecuted to completion in accordance with paragraph (2) of this subsection shall be paid by the County to EDA and applied as a credit against the Purchase Price and reduce the Basic Payments becoming due thereafter as designated in writing by the County. In the event of Payment of the Bonds in accordance with paragraph (3) of this subsection, any remaining Net Proceeds shall be retained by or paid to the County.

SECTION 5.02 County's Assumption of the Maintenance and Management of the Property. EDA shall have no duty or obligation to make any alteration, change, improvement, replacement, restoration or repair to, or to demolish, the whole or any part of the Property. Except as otherwise provided in Section 5.01 hereof, as between the County and EDA, the County assumes the full and sole responsibility for the condition, operation, repair, alteration, improvement, replacement, maintenance and management of the Property.

ARTICLE VI

INSURANCE

SECTION 6.01 Insurance. The County shall procure, pay the requisite premiums for and maintain during the Term of this Contract the insurance described in Schedule 2 of this Contract. Such insurance shall be placed in effect on the Effective Date. The insurance policies required by this Contract and described in Schedule 2 shall name EDA and the Trustee as additional named insureds as indicated in Schedule 2 and shall provide that the policies shall not be changed or terminated without forty-five (45) days' prior written notice to EDA and the Trustee. Nothing in this Contract shall prohibit the County from self-insuring against any one or more of the liabilities, perils or circumstances described in Schedule 2 if such insurance shall not be available on terms that, in the opinion of the Manager of the Risk Management Division of the Office of Finance of the County, are commercially reasonable if such insurance shall not be available on terms that, in the opinion of the Manager of the Risk Management Division of the Department of Finance of the County, are commercially reasonable.

ARTICLE VII

TITLE; LIENS

SECTION 7.01 Title. [Update depending on status of title.] As between the County and EDA, fee title to the Project shall vest in the County on the Effective Date in accordance with the provisions of Article III. Nothing in this Contract, however, shall preclude the County's transferring certain rights in the Project provided, however, the County (i) shall have imposed or shall impose on the transferee the same conditions and restrictions on use thereof as are imposed upon the County by its grantor to the end that the County and its transferees shall at all times be in strict compliance with the conditions and restrictions on use imposed upon the County, and (ii) shall retain with respect to interests conveyed in such Parcel sufficient rights or shall obtain sufficient covenants from the transferees to ensure that the County and its transferees shall at all times be in strict compliance with the provisions of this Contract, including without limitation, the provisions of Section 8.01(b).

SECTION 7.02 No Impairment of EDA's Interests. Except for the conveyances described in Section 7.01 and Permitted Encumbrances, the County shall not create or cause or suffer to be created, and shall cause its transferees to covenant not to create or suffer to be created, any lien, encumbrance or charge upon this Contract, the Project, the Property, or any part of any of them, or EDA's income derived from this Contract.

SECTION 7.03 County to Pay or Contest, Taxes, etc. Notwithstanding the provisions of Section 7.02 hereof, the County shall not be required to pay any tax, levy, charge, fee, rate, assessment or imposition to remove any lien described in Section 7.02, pay or otherwise satisfy and discharge its obligations, demands and claims against it or to comply with any lien, law, ordinance, rule, order, decree, decision, regulation or requirement so long as the County shall contest, in good faith and at its cost and expense, in its own name and behalf, the amount or validity thereof, in an appropriate manner or by appropriate proceedings which shall operate during the pendency thereof to prevent the collection of or other realization upon the tax, levy, charge, fee, rate, assessment, imposition, obligation, indebtedness, demand, claim or lien so contested, and the sale, forfeiture, or loss of the Property or any part thereof, provided, that no such contest shall subject EDA to the risk of any liability. While any such matters are pending, the County shall not be required to pay, remove or cause to be discharged the tax, levy, charge, fee, rate, assessment, imposition, obligation, indebtedness, demand, claim or lien being contested unless the County agrees to settle such contest. Each such contest shall be promptly prosecuted to final conclusion (subject to the right of the County to settle such contest), and in any event the County will save EDA harmless from and against all losses, judgments, decrees and costs (including attorneys' fees and expenses in connection therewith) as a result of such contest and will, promptly after the final determination of such contest or settlement thereof, pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable therein, together with all penalties, fines, interests, costs and expenses thereon or incurred in connection therewith.

ARTICLE VIII

REPRESENTATIONS

SECTION 8.01 County Representations.

(a) Project. The County represents that the County is fully familiar with the Project and the physical condition thereof and the status of title thereto.

Except as expressly provided in this Contract, the County warrants that no representations, statements or warranties, express or implied, have been made by or on behalf of EDA in respect of the Project including the physical condition thereof, the status of title to the Property, the availability of utilities or other infrastructure thereon or any facts, conditions, laws, regulations, rules or orders applicable thereto, now or in the future affecting the Property, or the use that may be made of the Property, and that the County has relied on no such representations, statements or warranties, and that EDA shall in no event whatsoever be liable for any latent or patent defects in the Project.

(b) Tax Representations.

(1) Except as permitted in this Section, the County represents that it shall not use, or permit the use of, any portion of the Project by any person or entity for any private business use, other than a state or local governmental unit. For purposes of this subsection, the term “use” shall include the transfer of title or lease of all or any portion of the Project, or operation of or the provision of services with respect to all or any portion of the Project, or any contract for the management or operation of the Project that does not conform to the guidelines set forth in Revenue Procedure 97-13, as amended, or Revenue Procedure 16-44, as applicable, as such guidelines may be modified by the Internal Revenue Code of 1986, as amended (the “Code”), and regulations and procedures adopted pursuant thereto, or any contract or other arrangement permitting the use of all or any portion of the Project on a basis other than as a member of the general public.

(2) The County may use, or permit the use of, any portion of the Project by any person or entity that is not a state or local governmental unit or other “exempt person” as defined in the Code for any private business use, provided that (i) the County shall not more than sixty (60) nor fewer than thirty (30) days prior to the effective date of such proposed use, furnish or cause to be furnished to EDA a written description of the nature, scope and duration of such proposed use, the person or entity to be engaged in such proposed use and a copy of the proposed agreement between the County, or any transferee of the County, and such person or entity establishing the terms and conditions of such proposed use, and (ii) an attorney at law or a firm of attorneys, designated by EDA, of nationally recognized standing in matters pertaining to the exclusion of interest on bonds issued by states and their political subdivisions from gross income for federal income tax purposes, shall, on or prior to the effective date of such proposed use, have delivered to EDA an opinion, reasonably satisfactory in form and substance to EDA, to

the effect that such proposed use will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

SECTION 8.02 Representations re Authorization. EDA and the County represent to the other that they have full power and authority to enter into this Contract, and that when executed and delivered by them, this Contract shall have been duly authorized by all necessary corporate action and all necessary consents obtained and that this Contract shall be a valid and binding obligation of EDA and the County.

ARTICLE IX

EDA NOT LIABLE FOR INJURY OR DAMAGE, ETC.

SECTION 9.01 No Liability of EDA for Injury. To the fullest extent permitted by law, EDA shall not be liable for any injury or damage to any property or any person, happening on, in or about the Property and its appurtenances, nor for any injury or damage to the Property or to any property belonging to the County or any other person that may be caused by any fire, breakage or other event, or by the use, misuse or abuse of the Property or area adjacent thereto (including, but not limited to, the common and public facilities, elevators, hatches, openings, installations, stairways or hallways, on or within the Property) or that may arise from any other cause whatsoever, unless caused by the gross negligence or an intentional act of EDA in its capacity under this Contract or its agents or employees in their capacities as agents or employees.

SECTION 9.02 No Liability of EDA for Utility Failure, Weather, Leaks, Etc. EDA shall not be liable for any failure of water supply, gas or electric current, nor for any injury or damage to any property or person or to the Property caused by or resulting from gasoline, oil, steam, gas, electricity, or hurricane, tornado, flood, wind or other storms or disturbances, leakage of gasoline or oil from pipes, appliances, sewer or plumbing works, or from any other place.

ARTICLE X

SPECIAL COVENANTS; COUNTY OPTIONS

SECTION 10.01 Power to Contract. EDA covenants that it has the right to make this Contract for the Term. The County may seek to enforce its rights under this Contract by any appropriate remedial legal action.

SECTION 10.02 EDA Right of Access. The County agrees that EDA, the Trustee and their or either of their duly authorized agents shall have the right, at all reasonable times, to enter upon the Property and to examine and inspect the Project.

SECTION 10.03 Release of Portions of the Property. Notwithstanding any other provisions of this Contract, the parties hereto reserve the right at any time and from time to time to amend this Contract for the purpose of effecting the release of and removal from this Contract of any part of the Property with respect to which the County or a transferee of the County proposes to convey fee title to a public utility or public body in order that utility services or roads or other services may be provided for the Property or any portion thereof; provided, that if at the

time any such amendment is made, any of the Bonds is outstanding and unpaid there shall be deposited with the Trustee the following:

- (1) A copy of the amendment or easement as executed;
- (2) A resolution of the Board of Supervisors (i) stating that the County is not in default under any of the provisions of the Trust Agreement and EDA is not, to the knowledge of the County, in default under any of the provisions of this Contract, (ii) giving an adequate legal description of that portion of the Property to be released, and (iii) stating the purpose for which the County desires the release;
- (3) A certificate showing that EDA has approved such amendment and stating that EDA is not in default under any of the provisions of this Contract; and
- (4) A certificate of an Engineer dated not more than sixty (60) days prior to the date of the release stating that, in the opinion of the Engineer signing such certificate, the release proposed to be made will not impair the usefulness of the Project as a public community center or for other County approved purposes and will not destroy the means of ingress thereto and egress therefrom.

SECTION 10.04 Granting of Easements. The County and its transferees may at any time or times (i) grant easements, licenses, rights of way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property included in the Project or (ii) release existing easements, licenses, rights of way and other rights or privileges, and with or without consideration and upon such terms and conditions as the County shall determine, and the County and any transferee may execute and deliver any instrument necessary or appropriate to confirm to grant or release any such easement, license, right of way or other right or privilege; provided, however, that neither the County nor its transferees will effect any such grant or release which will materially adversely affect the usefulness of the Project as a site for a public community center or for other County approved purposes.

SECTION 10.05 Assignment, Leasing and Subleasing. Except as provided in Section 7.01 and this Section, neither this Contract nor the rights and obligations of the County under this Contract shall be assigned in whole or in part without the consent of EDA. [EDA agrees and understands that the Parcel has been leased to the Tenant for the development, construction and operation of a public parking facility and other activities not incompatible with such primary use on the portion of the Parcel applicable to the Project and for mixed-use housing development on the remainder of the Parcel.] With EDA's consent, this Contract may be assigned in whole or in part, and the Property may be further conveyed, leased or subleased as a whole or in part, by the County or the Tenant subject, however, to each of the following conditions:

- (1) No assignment, conveyance, lease or sublease shall relieve the County from primary liability for any of its obligations hereunder, and in the event of any such assignment, conveyance, lease or sublease, the County shall continue to remain primarily liable for payment

of the Payments specified in Article IV and for performance and observance of the other agreements on its part herein provided to be performed and observed by it;

(2) The assignee, transferee, lessee or sublessee, if not an affiliate under the direct or indirect control of the County, shall assume the obligations of the County hereunder, other than the County's obligations under Article IV, to the extent of the interest assigned, conveyed, leased or subleased, and such assignment, lease or sublease shall be subject to all the terms and conditions of this Contract; and

(3) The County shall, within 30 days after the delivery thereof, furnish or cause to be furnished to EDA and to the Trustee a true and complete copy of each such assignment, conveyance, lease or sublease, as the case may be.

SECTION 10.06 Assignment of Contract by EDA. EDA shall assign its interest in and pledge all money receivable under this Contract, other than the Additional Payments payable by the County under Section 4.01(b) and described in Section 4.02, to the Trustee pursuant to the Trust Agreement as security for payment of the principal of and the interest and any redemption premium, if any, on the Bonds. The County hereby consents to and acknowledges such assignment and consequently shall make all Basic Payments and payments to be credited against Basic Payments directly to the Trustee for the account of EDA.

SECTION 10.07 County Options to Terminate. The County may terminate this Contract by paying to the Trustee, for the account of EDA, for deposit in the Debt Service Subfund under the Trust Agreement an amount that will be sufficient to purchase, redeem or defease all the outstanding Bonds in accordance with the provisions of Articles III, V and XIII of the Trust Agreement, and in case of redemption making arrangements satisfactory to the Trustee for the giving of the required notice of redemption.

ARTICLE XI

USE AND MANAGEMENT OF PROPERTY

SECTION 11.01 Permitted Use. The County shall use the Property, and more particularly the Project, for public purposes permitted by the Enabling Act. The County shall not use, or suffer [the Tenant, the Developer or] any one else to use, the Project for other than public purposes permitted by the Enabling Act. Except as permitted by Section 8.01(b), there shall be no occupation or use of the Property by the County[, the Tenant, the Developer] or any one else for any purpose other than as authorized by this Section, without the written consent of EDA.

SECTION 11.02 No Illegal or Hazardous Use. The County shall not use or occupy, nor permit or suffer the Property or any part thereof to be used or occupied for any unlawful or illegal business, use or purpose, or for any disreputable, dangerous, noxious or hazardous business, use or purpose, or in such manner as to constitute a nuisance of any kind (public or private) by reason of odors, fumes, dust, smoke, noise or other pollution, or for any purpose or in any way in violation of the certificate of occupancy, if any, or of any applicable rules or regulations, or which may make void or voidable any insurance then in force on the Property. Upon the discovery of any such unlawful, illegal, disreputable or hazardous use, the County shall

immediately take all necessary steps, legal and equitable, to compel the discontinuance of such use.

SECTION 11.03 Project Management. Nothing in this Contract shall constrain the County and its transferees and their lessees and sublessees and licensees from contracting for management, cleaning, maintenance, food, professional instruction or other services for the Project, or portions of them, and enter into an agreement or agreements therefor, subject to the provisions of Section 8.01(b).

ARTICLE XII

EVENTS OF DEFAULT, CONDITIONAL LIMITATIONS, REMEDIES, ETC.

SECTION 12.01 Events of Default. Subject to the provisions of Section 12.03, each of the following events shall be an “Event of Default” hereunder:

(1) subject to the provisions of Section 12.03, if the County shall fail to make any Basic Payment or any part thereof on the due date thereof and such failure shall continue for one business day; or

(2) subject to the provisions of Section 12.03, if the County shall fail (i) to maintain or cause to be maintained the insurance required by Article VI, or (ii) to make any Additional Payment, or any other payment under this Contract, required to be paid by the County hereunder for a period, after written notice thereof from EDA to the County, of forty-five (45) days; or

(3) subject to the provisions of Section 12.02, if the County shall fail to observe or perform one or more of the other material terms, conditions, covenants or agreements of this Contract or any representation, and such failure or misrepresentation shall continue for a period of ninety (90) days after written notice thereof by EDA to the County specifying such failure (unless such failure or misrepresentation requires work to be performed, acts to be done, or conditions to be removed that cannot by their nature reasonably be performed, done or removed, as the case may be, within such ninety (90) day period, in which case no Event of Default shall be deemed to exist as long as the County shall have commenced curing the same within such ninety (90) day period and shall diligently and continuously prosecute the same to completion); or

(4) if the County shall admit, in writing, that it is unable to pay its debts as such become due or shall make an assignment for the benefit of creditors; or

(5) if the County shall file a voluntary petition in bankruptcy or the County shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of the County or of all or any substantial part of the Project or of the Property or any interest of the County therein; or

(6) if within ninety (90) days after the commencement of any proceeding against the County seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, such proceeding shall not have been dismissed, or if, within ninety (90) days after the appointment, without the consent or acquiescence of the County, of any trustee, receiver or liquidator of the County or of all or any substantial part of the Project or of the Property or any interest of the County therein, such appointment shall not have been vacated or stayed on appeal or otherwise, or if, within thirty (30) days after the expiration of any such stay, such appointment shall not have been vacated.

SECTION 12.02 Force Majeure. The foregoing provisions of Section 12.01(3) are subject to the following limitations: if by reason of *Force Majeure*, the County is unable in whole or in part to carry out any of its agreements herein contained, failure of the County to carry out any such agreements, shall not be deemed an event of Default under Section 12.01(3) during the continuance of such inability, including a reasonable time for the removal of the effect thereof.

The term “*Force Majeure*” shall mean, without limitation, the following:

(1) acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States or of the Commonwealth or any of their departments, agencies, political subdivisions or officials (other than the County), or any civil or military authority; war; insurrections; civil disturbances; riots; epidemics; pandemics; landslides; lightning; earthquakes; fires; hurricanes; storms; droughts; floods; washouts; arrests; restraint of government and people; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or

(2) any cause, circumstance or event not reasonably within the control of the County.

The County agrees, however, to use its best efforts to remedy with all reasonable dispatch the Force Majeure preventing it from carrying out its agreements; provided, that the settlement of any disputes of any nature shall be entirely within the discretion of the County, and the County shall not be required to make settlement or any such disputes by acceding to the demands of the opposing party or parties when such course is, in the judgment of the County Attorney for the County, unfavorable to the County.

SECTION 12.03 Non-Appropriations. **ANYTHING TO THE CONTRARY NOTWITHSTANDING ELSEWHERE IN THIS CONTRACT, THE FAILURE OF THE COUNTY TO PAY ALL OR ANY PORTION OF ANY AMOUNT OTHERWISE DUE AND PAYABLE UNDER THIS CONTRACT TO OR FOR THE ACCOUNT OF EDA OR THE TRUSTEE ON ACCOUNT OF THE FAILURE OF THE BOARD OF SUPERVISORS OF THE COUNTY TO APPROPRIATE SUCH SUM (AN “EVENT OF NON-APPROPRIATION”) SHALL NOT, TO THE EXTENT OF SUCH FAILURE, CONSTITUTE A DEFAULT OR AN EVENT OF DEFAULT UNDER THIS CONTRACT.**

SECTION 12.04 Remedies. If an Event of Default or an Event of Non-Appropriation shall have occurred and be continuing:

(1) In an Event of Default, EDA may, at its option, declare all installments of Basic Payments payable under Section 4.01(a) hereof for the remainder of the Term to be immediately due and payable, whereupon the same shall become immediately due and payable.

(2) In an Event of Default, EDA may take whatever action at law or in equity may appear necessary or desirable to collect the Payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the County under this Contract.

Any amounts collected pursuant to action taken under this Section 12.04 shall be paid into the Debt Service Subfund under the Trust Agreement and applied in accordance with the provisions of the Trust Agreement, or, if the Payment of the Bonds shall have occurred, to EDA unless all sums owing hereunder by the County to EDA shall have been paid, in which case such amounts shall be paid to the County.

SECTION 12.05 No Remedy Exclusive. In an Event of Default, no remedy herein conferred upon or reserved to EDA or Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle EDA or the Trustee to exercise any remedy reserved to it in this Article XII, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 12.06 Agreement to Pay Attorneys' Fees and Expenses. If any Event of Default shall occur or in the event the County should default under any of the provisions of this Contract and, in any such case, EDA or the Trustee should employ attorneys or incur other expenses for the collection of Payments or the enforcement of performance or observance of any obligation or agreement on the part of the County herein contained, the County agrees that it will on demand therefor pay to EDA or the Trustee the reasonable fees, costs and expenses of such attorneys and such other costs and expenses so incurred.

SECTION 12.07 No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE XIII

NOTICES

SECTION 13.01 Notice Procedure. Whenever it is provided herein that notice, demand, request, consent, approval or other communication shall or may be given to or served

upon either of the parties by the other, and whenever either of the parties shall desire to give or serve upon the other any notice, demand, request, consent, approval or other communication with respect hereto or to the Project, each such notice, demand, request, consent, approval or other communication shall be in writing (a "Notice") and, any law or statute to the contrary notwithstanding, shall be effective for any purpose if given or served as follows:

(1) If to EDA, by registered or certified mail, postage prepaid, return receipt requested, or hand delivery addressed to EDA at 8300 Boone Boulevard, Suite 450, Tysons, Virginia 22182, Attention: Executive Director, with a copy thereof sent to Michael W. Graff, Esq., c/o McGuireWoods LLP, 1750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22102; or to such other party or address(es) as EDA may from time to time designate by notice given to the County by registered or certified mail as aforesaid.

(2) If to the County, by registered or certified mail, postage prepaid, return receipt requested, or hand delivery, addressed to the County of Fairfax, 12000 Government Center Parkway, Fairfax, Virginia 22035, Attention: Chief Financial Officer; or to such other party or address(es) as the County may from time to time designate by notice given to the County by registered or certified mail as aforesaid.

(3) A copy of any notice sent to the County or EDA shall also be sent to the Trustee, by registered or certified mail, postage prepaid, or hand delivery, addressed as provided in the Trust Agreement.

SECTION 13.02 Receipt. Every notice, demand, request, consent, approval or other communication hereunder shall be deemed to have been given or served when received at the recipient's office address as designated in Section 13.01.

ARTICLE XIV

MISCELLANEOUS

SECTION 14.01 Performance of Governmental Functions. Notwithstanding anything to the contrary contained in this Contract, nothing contained in this Contract shall in any way estop, limit or impair the County from exercising or performing any regulatory, policing or other governmental functions with respect to the Property.

SECTION 14.02 No County Obligation to Pay Bonds. The obligation of the County to pay Basic Payments, Additional Payments and other amounts hereunder shall be as set forth herein, and nothing contained in this Contract shall obligate or be deemed to obligate the County to pay the principal of and premium, if any, and interest on the Bonds.

SECTION 14.03 Successors. The agreements, terms, covenants and conditions herein shall bind and inure to the benefit of EDA and the County and their respective successors and (except as otherwise provided herein) assigns.

SECTION 14.04 Limitation of Personal Liability. No covenant, condition or agreement contained in this Contract shall be deemed to be a covenant, agreement or obligation of any present or future commissioner, supervisor, officer, employee or agent of EDA or the

County in his individual capacity. No commissioner, supervisor, officer, employee or agent of EDA or the County shall incur any personal liability with respect to any action pursuant to this Contract or the Enabling Act provided such commissioner, supervisor, officer, employee or agent acts in good faith.

SECTION 14.05 County May Meet Obligations through Agents. [The EDA acknowledges that in accordance with the terms of the Deed of Lease and the Development Agreement between the County on the one hand and the Tenant or Developer, as applicable on the other hand, the County has delegated responsibility for the performance of various of its covenants and undertakings with respect to the Project, the Parcel and the Property to the Tenant and Developer, as applicable and the EDA further acknowledges and accepts that the satisfactory performance by the Tenant or Developer of any covenant or undertaking to be performed by the County under the terms of this Contract shall constitute full and complete compliance with such covenants or undertakings of the County].

SECTION 14.06 Invalidity of Certain Provisions. If any section, term or provision of this Contract or the application thereof to any person or circumstances shall, to any extent, be or become invalid or unenforceable, the remainder of this Contract, or the application of such term or provision to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Contract shall be valid and be enforced to the fullest extent permitted by law. EDA and the County agree to substitute for such section, term or provision of this Contract or the application thereof determined to be invalid or unenforceable, such other provision as closely approximating such invalid, illegal or unenforceable term or provision. If the EDA and the County do not agree, they shall apply to a court of competent jurisdiction to substitute such provision as the court deems reasonable and judicially valid, legal and enforceable. Such provision determined by the court shall automatically be deemed part of this Contract *ab initio*.

SECTION 14.07 Amendment of Contract. This Contract cannot be changed or terminated orally, but only by a written instrument of change, modification, waiver or termination executed by the party against whom enforcement of any change, modification, waiver or discharge is sought, and in accordance with the Trust Agreement.

SECTION 14.08 Governing Law and Forum. The laws of the Commonwealth govern the validity, interpretation, construction, and performance of this Contract without regard to conflict of law principles. Unless otherwise agreed in writing jurisdiction for the resolution of any disputes arising out of this Contract shall lie in a court of competent jurisdiction.

SECTION 14.09 No Joint Venture. Nothing herein is intended nor shall be deemed or construed to create a joint venture or partnership between EDA and the County or constitute either the agent of the other, nor to make EDA in any way responsible for the duties, responsibilities, obligations, liabilities, debts or losses of the County.

SECTION 14.10 Compliance with all Laws, Rules and Regulations. The parties hereto represent that each will comply with all applicable, binding laws, rules and regulations of any Governmental Authority relating to the use and occupancy of the Property or the Project.

SECTION 14.11 Entire Agreement. This Contract, and the Exhibits and Schedules hereto, contain all the promises, agreements, conditions, inducements and understandings between EDA and the County relative to the sale of the Project by EDA to the County.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, EDA and the County have duly executed this Contract under Seal as of the day and year first above written.

[SEAL]

SELLER:

**FAIRFAX COUNTY ECONOMIC
DEVELOPMENT AUTHORITY**

By: _____
Title:

ATTEST:

Secretary

[SEAL]

PURCHASER:

**BOARD OF SUPERVISORS OF
FAIRFAX COUNTY, VIRGINIA**

By: _____
Title:

ATTEST:

Clerk for the Board of Supervisors

EXHIBIT A

Legal Description

[To Come]

EXHIBIT B

PERMITTED ENCUMBRANCES

“**Permitted Encumbrances**” shall mean, as of any particular time:

leases, licenses, concessions or other similar arrangements or rights to property which relate to the Property which are of a type that is customarily the subject of such leases, licenses, concessions or other similar arrangements or rights to property, such as food service facilities, newsstands, convenience shops or other specialty services necessary or incidental to the operation of the Property;

(i) liens for taxes and special assessments which are not then delinquent, or if then delinquent are being contested in accordance with Section 7.03 hereof;

(ii) utility, access and other easements and rights-of-way, restrictions, encumbrances and exceptions which do not materially interfere with or materially impair the operation or usefulness of the Property for their intended purpose;

(iii) any mechanic’s, laborer’s, materialman’s, supplier’s or vendor’s lien or right in respect thereof if payment is not yet due under the contract in question or if such lien is being contested in accordance with the provisions of Section 7.03 hereof;

(iv) such liens, defects, irregularities of title and encroachments on adjoining property as normally exist with respect to property similar in character to the Property and which do not materially adversely interfere with or materially impair the operation or usefulness of the Property for their intended purpose;

(v) zoning laws and similar restrictions which are not violated by the Property or the Project;

(vi) all right, title and interest of the Commonwealth of Virginia, municipalities and the public in and to tunnels, bridges and passageways over, under or upon a public way;

(vii) liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the County shall at any time in good faith be prosecuting an appeal or proceeding for a review and in respect of which a stay of execution pending such appeal or proceeding for review shall be in existence; and

(viii) such liens, covenants, conditions and restrictions, if any, which are other than those of the type referred to in clauses (i) through (viii) above, and which do not and will not, so far as can reasonably be foreseen, materially adversely affect the value of the Property or materially interfere with or impair the operation or usefulness of the Property for its intended purpose.

SCHEDULE 1

BASIC PAYMENTS

[see attached]

SCHEDULE 2

REQUIRED INSURANCE

On the Effective Date, the County shall place, or cause there to be placed, into effect the following coverages:

(1) Property Insurance: an insurance policy providing “all risks” coverage for physical loss for damage to the structure (real and personal property), to be used in, incidental to, or during operation and maintenance of the Project (certain exclusions and limitations apply).

The coverage under the policy shall have a coverage limit equal to one hundred percent (100%) of the replacement cost value of such property, to be determined periodically at the request of the County, but not less frequently than annually, by one of the insurers or an appraiser, an architect or contractor chosen by the County.

(2) General Liability Insurance: a standard (1/73 Ed.) ISO occurrence Form Commercial General Liability Insurance policy, or its equivalent or better, covering the liability of the County for all operations and maintenance in connection with the Project.

The coverage under such insurance policy or policies shall have not less than the following limits:

Personal Injury and Property Damage Liability.

\$5,000,000 combined single limit each occurrence.

If necessary, elevator coverage will also be included.

MISCELLANEOUS

(1) All terms and conditions of the insurance procured or self insurance maintained by the County and its transferees shall be submitted to the EDA and the Trustee within ninety 90 days of inception of said policies.

(2) The insurance policies described in this schedule shall provide that the policies shall not be changed or terminated without forty-five (45) days’ prior written notice to both EDA and the Trustee.

(3) Such insurance shall be issued by companies licensed to do business in the Commonwealth of Virginia with the Best’s Key Rating of at least A:VI.

Board Agenda Item
October 10, 2023

ACTION - 3

Approval of a Resolution to Request the Sale of Virginia Resources Authority's (VRA) Revenue Refunding Bonds Series 2023 Through the Virginia Pooled Financing Program (VPFP) for the Lincolnia Center and to Authorize the County's Issuance of its VRA Lincolnia Project Special Subfund Revenue Refunding Bond, Series 2023 to VRA (Mason District)

ISSUE:

Board approval of a resolution (Attachment 1) to authorize and request VRA to issue Revenue Refunding Bonds Series 2023 through the Virginia Pooled Financing Program (VPFP) to provide refinancing for debt service savings for bonds previously issued to finance the Lincolnia Center.

RECOMMENDATION:

The County Executive recommends Board (1) approval of the attached resolution (Attachment 1) relating to the recommended plan to refund for debt service savings bonds previously issued to finance the renovation of the Lincolnia Center through the VRA VPFP (2) authorizing and approving the execution and delivery of a local bond sale and financing agreement; (3) authorizing the continued maintenance of the subfund as described in the Resolution; and (4) approval of the execution, issuance, and bond in a principal amount not to exceed \$5,975,000 to the VRA as described in the resolution.

TIMING:

Approval by the Board is requested on October 10, 2023.

BACKGROUND:

The Lincolnia Center, located at 4710 North Chambliss Street in Alexandria (Mason District), is situated on an approximately 4.83-acre parcel of land. The Lincolnia complex accommodates three separate operations: Senior Housing and Assisted Living managed by the Department of Housing and Community Development (HCD) on behalf of the Fairfax County Redevelopment and Housing Authority (FCRHA); a Senior Center, operated by the Department of Neighborhood and Community Services (NCS); and an Adult Day Health Care Center (ADHCC), operated by the Health Department. The Senior Center provides social and recreational programs for seniors, while the ADHCC provides a variety of health, social and related support services for functionally impaired adults.

Board Agenda Item
October 10, 2023

In October 2013, the Board of Supervisors approved a plan of finance that provided for capital improvements to the site to ensure its long-term viability. Twenty-six affordable rental units were renovated and preserved to continue to provide affordable housing to seniors. Fifty-two Assisted Living units (beds) were preserved to provide affordable housing options to those with special needs. In addition, various modifications were made to improve accessibility issues both inside and outside of the facility and overall improvements to the building systems (e.g., HVAC and electrical).

VFPF is available to Virginia counties, cities, towns and other political subdivisions and issues bonds with ratings of "AA" or better. The VRA financing offers interest rates that coincide with their AAA/AA bond rating, and costs of issuance are prorated based on the total loan amount among borrowers. The County has selectively utilized VRA in prior financings for the Wastewater Fund and refunding of Park Authority Revenue Bonds.

To finance the Lincolnia project, the County issued its VRA Lincolnia Project Special Subfund Revenue Refunding Bond, Series 2013 to VRA, and VRA issued its VFPF Series 2013 Bonds. The County's allocable share of the par amount totaled \$11.1 million. Currently, approximately \$5.5 million of the County's allocated outstanding par amount is callable for debt service savings through a refinancing. To accomplish the refinancing, the County would issue its VRA Lincolnia Project Special Subfund Revenue Refunding Bond, Series 2023 to VRA and the 2013 County, and VRA bonds would be paid off. The annual debt service payments are made by the County, subject to annual appropriation by the Board of Supervisors. The VRA timeline anticipates a bond sale during the week of October 23, 2023.

FISCAL IMPACT:

Based on market conditions as of September 7, 2023, a refunding of \$5.5 million of outstanding principal on the VRA debt is estimated to generate net present value savings of \$310,000 or 5.6 percent of the refunded bonds. Debt service payments are reflected in Fund 20000, Consolidated County and Schools Debt Service. There is no extension of the original maturity with the final debt service payment in FY 2034.

ENCLOSED DOCUMENTS:

- Attachment 1: County Resolution
- Attachment 2: VRA Fall Bond Sale Schedule
- Attachment 3: Draft Bond Form
- Attachment 4: Draft VRA Local Bond Sale and Financing Agreement

Board Agenda Item
October 10, 2023

STAFF:

Christopher Leonard, Deputy County Executive
Thomas Fleetwood, Director, Housing and Community Development
Anna Shapiro, Deputy Director, Housing and Community Development
Christina Jackson, Chief Financial Officer
Philip Hagen, Director, Department of Management and Budget
Joseph LaHait, Deputy Director, Department of Management and Budget

ASSIGNED COUNSEL:

Patricia McCay, Senior Assistant County Attorney

RESOLUTION APPROVING THE REFINANCING WITH THE VIRGINIA RESOURCES AUTHORITY OF A BOND PREVIOUSLY ISSUED BY THE COUNTY TO FINANCE RENOVATIONS TO THE LINCOLNIA CENTER; APPROVING THE EXECUTION AND DELIVERY OF A LOCAL BOND SALE AND FINANCING AGREEMENT; AUTHORIZING THE CONTINUED MAINTENANCE OF A SUBFUND WITHIN THE DEBT SERVICE FUND PURSUANT TO WHICH OBLIGATIONS UNDER THE LOCAL BOND SALE AND FINANCING AGREEMENT SHALL BE PAID; APPROVING THE EXECUTION, ISSUANCE AND DELIVERY OF A BOND IN A PRINCIPAL AMOUNT NOT TO EXCEED \$5,975,000 TO THE VIRGINIA RESOURCES AUTHORITY RELATING TO SUCH SUBFUND; AND GRANTING THE AUTHORITY TO DETERMINE CERTAIN DETAILS OF SUCH FINANCING

WHEREAS, the Board of Supervisors (the “Board”) of Fairfax County, Virginia (the “County”), has determined to approve the refinancing of obligations previously issued to finance renovations to The Lincolnia Center, located at 4710 North Chambliss Street in Alexandria, Virginia, which serves as a Senior Housing and Assisted Living facility, a Senior Center and an Adult Day Health Care Center on an approximately 4.83-acre parcel of land (the “Project”); and

WHEREAS, in 2013, the Board approved financing for the Project in a financing arrangement with the Virginia Resources Authority (“VRA”) in the principal amount of \$11,085,000 (the “2013 Financing”); and

WHEREAS, to fund the 2013 Financing, VRA issued its Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program), Series 2013C (Tax-Exempt) (the “2013 VRA Bonds”), and made available to the County a portion of the proceeds of the 2013 VRA Bonds; and

WHEREAS, the County’s repayment of its allocable share of the 2013 VRA Bonds is secured by the County’s VRA Lincolnia Project Special Subfund Revenue Bond, Series 2013 (the “2013 County Bond”), in the original principal amount of \$11,085,000, issued by the County to VRA on November 20, 2013; and

WHEREAS, the County has requested VRA to refinance the Project and to refund the 2013 County Bond; and

WHEREAS, to fund the refinancing of the 2013 County Bond, VRA intends to issue its Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program), Series 2023B (the “2023 VRA Bonds”), and make available to the County a portion of the proceeds of the 2023 VRA Bonds; and

WHEREAS, there has been presented to the Board a proposed form of a local bond sale and financing agreement (the “Financing Agreement”) with VRA pursuant to which VRA will provide a portion of the proceeds of the 2023 VRA Bonds to refinance the Project by repaying

the 2013 County Bond, and the County will issue its VRA Lincolnia Project Special Subfund Revenue Refunding Bond, Series 2023 (the “2023 County Bond”), to VRA; and

WHEREAS, in connection with the issuance of the 2013 County Bond, the County established a special subfund within the Debt Service Fund (the “VRA Lincolnia Project Special Subfund”) whereby the County appropriates to and deposit in such subfund money in sufficient amounts for the County to pay timely the interest and principal of the 2013 Bond and the other amounts owed on the Financing Obligation; and

WHEREAS, the County has determined to issue, sell, and deliver the 2023 County Bond to VRA to evidence the County’s obligation to make the County’s required payments owed under the Financing Agreement from funds on deposit in the VRA Lincolnia Project Special Subfund; and

WHEREAS, there has been presented to the Board a proposed form of the 2023 County Bond; and

WHEREAS, VRA has advised the County that the sale date of the 2023 VRA Bonds is tentatively scheduled for October 24, 2023, but may occur, subject to market conditions, at any time between October 2, 2023, and December 31, 2023, and that VRA’s objective is to pay the County a purchase price for the 2023 County Bond that, in VRA’s judgment, reflects its market value taking into consideration such factors as the amount necessary to refund the 2013 County Bond, the purchase price received by VRA for the 2023 VRA Bonds, the issuance costs of the 2023 VRA Bonds (consisting of the underwriters’ discount and other costs incurred by VRA), and other market conditions relating to the sale of the 2023 VRA Bonds; and

WHEREAS, the County intends to repay the 2023 County Bond and its other obligations under the Financing Agreement out of annual appropriations from the County’s Debt Service Fund deposited in the VRA Lincolnia Project Special Subfund; and

WHEREAS, the Board has duly reviewed and considered the forms of the Financing Agreement and the Bond and has determined that each is in acceptable form; and

WHEREAS, the Board has determined that it is necessary to delegate to the County Executive and the Chief Financial Officer of the County (each a “Delegate”) the power to approve the sale of the 2023 County Bond to VRA and the details of these transactions but subject to the guidelines and standards established hereby; and

WHEREAS, the Board has determined to delegate to the Chairman or Vice Chairman of the Board or a Delegate, as set forth more particularly in this resolution (this “Resolution”), the authority to approve additions, deletions, and modifications to the Financing Agreement and the 2023 County Bond, so long as such additions, deletions, or modifications are consistent with the provisions of this Resolution, their execution of any such document or agreement being conclusive evidence of such approval; and

NOW, THEREFORE,

BE IT RESOLVED by the Board as follows:

SECTION 1. The financing arrangement with VRA to accomplish the refinancing of the Project for the benefit of the County, including the execution and delivery of the Financing Agreement and the issuance of the 2023 County Bond to VRA, is hereby approved.

SECTION 2. The form of the Financing Agreement presented to this meeting is hereby approved. The Chairman or Vice Chairman of the Board or a Delegate, as appropriate, and the Clerk or any Deputy Clerk of the Board are, authorized to execute and deliver, in the name and on behalf of the County, the Financing Agreement in such form and containing substantially the terms and provisions, with such additions, deletions, and modifications as shall be approved by those executing the Financing Agreement, their execution thereof being conclusive evidence of such approval.

SECTION 3. The continued maintenance by the County of the VRA Lincolnia Project Special Subfund within the Debt Service Fund in connection with the 2023 County Bond is hereby approved. Subject to the provisions of Sections 6 and 7 of this Resolution, the County shall deposit funds in the VRA Lincolnia Project Special Subfund no later than 10 days prior to the date of a required payment to VRA on the 2023 County Bond or otherwise pursuant to the terms of the Financing Agreement and the 2023 County Bond and thereafter make such payment on the required payment date from amounts held within such subfund.

SECTION 4. Subject to the provisions of Section 5 of this Resolution, the issuance, sale and delivery to VRA of the 2023 County Bond evidencing the County's obligation, upon receipt of proceeds received from the County from the 2023 VRA Bonds, to make payments on the 2023 County Bond from amounts deposited in the VRA Lincolnia Project Special Subfund are hereby approved.

The form of the 2023 County Bond presented to this meeting is hereby approved, with such additions, deletions and modifications as shall be approved by those executing the 2023 County Bond as set forth below, their execution thereof being conclusive evidence of such approval. The Chairman or the Vice Chairman of the County are each authorized to execute either by manual or facsimile signature, on behalf of the County, the 2023 County Bond and the Clerk or any Deputy Clerk of the Board is authorized and directed to affix/impress or to cause to be affixed/impressed the seal of the County to the 2023 County Bond or to cause a facsimile copy of the seal to be imprinted onto the 2023 County Bond and to attest such seal by either manual or facsimile signature.

SECTION 5. Any Delegate is authorized to determine and approve the final details of the 2023 County Bond, including without limitation, the designation, the dated date, the principal amount of the 2023 County Bond, the interest rate or rates on the 2023 County Bond, the interest payment dates, the maturity dates, maturity amounts, serial maturities and term maturities, and amortization requirements, if any, optional and mandatory redemption provisions, the sale price of the 2023 County Bond to VRA and any other details of the 2023 County Bond that cannot be determined except under the actual market conditions that will occur when the VRA Bonds are sold, provided that:

- (i) the principal amount of the 2023 County Bond shall not exceed \$5,975,000, but shall be sufficient, together with other available funds, to enable the County to (a) repay the 2013 County Bond and refinance the Project and (b) pay, together with other funds of the County available for such purpose, any applicable

costs for the 2023 VRA Bonds;

(ii) the 2023 Bond shall be a current interest bond, with annual principal installments, bearing interest payable semi-annually, at such rate or rates per annum as shall be established at the time of pricing of the 2023 VRA Bonds;

(iii) the true interest cost rate (as determined by the County's Financial Advisor) of the 2023 County Bond shall not exceed 4.50%;

(iv) the present value of the debt service savings (as determined by the County's Financial Advisor) to be obtained from the refunding of the 2013 County Bond shall not be less than 3.0% of the outstanding principal amount of the 2013 County Bond to be refunded; and

(v) the latest maturity date of the 2023 County Bond shall be no later than December 31, 2033.

SECTION 6. While recognizing that it is not empowered to make any binding commitment to make such payments beyond the current fiscal year, the Board hereby states its intent to make annual appropriations for future fiscal years in amounts sufficient to make all such payments and hereby recommends that future Boards do likewise during the term of the Financing Agreement. The Board directs the County Executive, or such other officer who may be charged with the responsibility for preparing the County's annual budget, to include in the budget request for each fiscal year during the term of the Financing Agreement an amount sufficient to pay all amounts coming due under the Financing Agreement and required to be deposited into the VRA Lincolnia Project Special Subfund during such fiscal year. In the event that all amounts due under the Financing Agreement for a given fiscal year of the County have not been included in the County's budget for such fiscal year, the County Executive shall deliver to VRA within 30 days after the adoption of such budget, but not later than July 1, a certificate stating that such amounts have not been appropriated by the Board in the County's budget. If at any time during any fiscal year of the County throughout the term of the Financing Agreement, the amount appropriated in the County's annual budget in any such fiscal year is insufficient to pay when due the amounts payable under the 2023 County Bond, the Board directs the County Executive, or such other officer who may be charged with the responsibility for preparing the County's annual budget, to submit to the Board at the next scheduled meeting, or as promptly as practicable but in any event within 45 days, a request for a supplemental appropriation sufficient to cover the deficit.

SECTION 7. The County's obligation to make payments to VRA on the 2023 County Bond and pursuant to the terms of the Financing Agreement is hereby specifically stated to be subject to annual appropriation therefor by the Board, and nothing in this Resolution, the Financing Agreement, or the 2023 County Bond shall constitute a pledge of the full faith and credit or taxing power of the County or compel the Board to make any such appropriation.

SECTION 8. The County acknowledges that VRA is treating the 2023 County Bond as a "local obligation" within the meaning of Section 62.1-199 of the Code of Virginia of 1950, as amended (the "Virginia Code"), which in the event of a nonpayment thereunder authorizes VRA or VRA's trustee to file an affidavit with the Governor of Virginia (the "Governor") that such nonpayment has occurred pursuant to Section 62.1-216.1 of the Virginia Code. In purchasing the 2023 County Bond, VRA is further relying on Section 62.1-216.1 of the Virginia Code,

providing that if the Governor is satisfied that such nonpayment has occurred, the Governor will immediately make an order directing the Comptroller of Virginia (the "Comptroller") to withhold all further payment to the County of all funds, or of any part of them, appropriated and payable by the Commonwealth of Virginia to the County for any and all purposes, and the Governor will, while the nonpayment continues, direct in writing the payment of all sums withheld by the Comptroller, or as much of them as is necessary, to VRA, so as to cure, or cure insofar as possible, such nonpayment.

SECTION 9. Any Delegate is authorized to execute a Nonarbitrage Certificate and Tax Compliance Agreement or any related or similar document (the "Tax Certificate") setting forth the expected use and investment of the proceeds of the 2023 County Bond and containing such covenants as may be necessary in order to comply with the provisions of the Code, including the provisions of Section 148 of the Code and applicable regulations relating to "arbitrage bonds." The County covenants that the proceeds from the issuance and sale of the 2023 County Bond will be invested and expended as set forth in the Tax Certificate, to be delivered simultaneously with the issuance and delivery of the 2023 County Bond, and that the County shall comply with the other covenants and representations contained therein.

SECTION 10. The County authorizes and consents to the inclusion of information with respect to the County contained in VRA's Preliminary Official Statement and VRA's Official Statement in final form, both prepared in connection with the sale of the VRA Bonds. Any Delegate is authorized and directed to take whatever actions are necessary or appropriate to aid VRA in ensuring compliance with Securities and Exchange Commission Rule 15c2-12, including execution and delivery of a continuing disclosure undertaking as deemed necessary by VRA.

SECTION 11. The members, officers, employees, and agents of the Board and the County are hereby authorized and directed to do all acts and things, including, without limitation, the execution and delivery of such agreements, documents, certificates and closing papers on behalf of the County required of them by the provisions of the 2023 County Bond and the Financing Agreement for the full, punctual, and complete performance of all the terms, covenants, provisions, and agreements of the 2023 County Bond and the Financing Agreement and also to do all acts and things necessary or appropriate to carry out the provisions of this Resolution.

SECTION 12. All actions taken by the County and the members, officers, and employees of the Board or the County in connection with this Resolution, and the authorization, execution and delivery of the agreements, certificates and other documents to be executed by the County and delivered in connection with this Resolution are hereby ratified and confirmed.

SECTION 13. The officers of the Board and the County are authorized to execute one or more certificates evidencing the determinations made or other actions carried out pursuant to the authority granted in this Resolution, and any such certificate shall be conclusive evidence of the actions or determinations as stated therein.

SECTION 14. Any and all resolutions of the Board or portions thereof in conflict with the provisions of this Resolution are hereby repealed to the extent of such conflict.

SECTION 15. This Resolution shall take effect immediately upon its adoption.

A Copy Teste:

Clerk for the Board of Supervisors

Virginia Resources Authority
Virginia Pooled Financing Program
Series 2023B (Fall VFPF)
As of August 4, 2023

AUGUST 2023

M	T	W	T	F
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30	31	

SEPT 2023

M	T	W	T	F
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

OCT 2023

M	T	W	T	F
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30	31			

NOV 2023

M	T	W	T	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	

Working Group

<u>Role</u>	<u>Entity</u>	<u>Defined</u>
Borrower	Localities	“LOC”
Local Bond Counsel	Local Bond Counsel	“LBC”
Issuer	Virginia Resources Authority	“VRA”
VRA Bond Counsel	McGuireWoods LLP	“BC”
VRA Financial Advisor	Davenport & Company LLC	“FA”

Financing Schedule

<u>Date</u>	<u>Activity</u>	<u>Responsible Party</u>
August 7 th – 31 st	<ul style="list-style-type: none"> ▪ Refunding borrower conference calls (Borrower returns distribution list to VRA prior to conference call) 	<ul style="list-style-type: none"> ▪ LOC/LBC/VRA/BC
September 11 th	<ul style="list-style-type: none"> ▪ Borrower provides finalized requested proceeds amount for local costs of issuance 	<ul style="list-style-type: none"> ▪ LOC
Week of September 11 th	<ul style="list-style-type: none"> ▪ Distribute 1st preliminary local debt service schedules 	<ul style="list-style-type: none"> ▪ VRA/FA
By September 29 th	<ul style="list-style-type: none"> ▪ All local approvals received and filed, including: <ul style="list-style-type: none"> ✓ Adopted Resolution/Ordinance Authorizing Bond Issue and Execution of Local Bond Sale and Financing Agreement ▪ Localities return executed Local Bond Sale and Financing Agreement to McGuire Woods 	<ul style="list-style-type: none"> ▪ LOC/LBC
Week of October 9 th	<ul style="list-style-type: none"> ▪ Distribute 2nd preliminary local debt service schedules 	<ul style="list-style-type: none"> ▪ VRA/FA
October 16 th	<ul style="list-style-type: none"> ▪ Locality DRAFT documents due: <ul style="list-style-type: none"> ▪ Closing Transcript ▪ Closing Certificates ▪ Bond Counsel Opinion 	<ul style="list-style-type: none"> ▪ LBC

<u>Date</u>	<u>Activity</u>	<u>Responsible Party</u>
October 25 th	<ul style="list-style-type: none"> ▪ Tentative Bond Sale Date 	<ul style="list-style-type: none"> ▪ VRA/FA
November 8 th	<ul style="list-style-type: none"> ▪ Signatures due in escrow to McGuireWoods on all Local Borrower Documents 	<ul style="list-style-type: none"> ▪ BC/LBC/LOC
November 14 th	<ul style="list-style-type: none"> ▪ Tentative Pre-Closing 	<ul style="list-style-type: none"> ▪ All
November 15 th	<ul style="list-style-type: none"> ▪ Tentative Closing 	<ul style="list-style-type: none"> ▪ All

*** All dates are tentative and subject to change by Virginia Resources Authority ***

DRAFT

R-1

UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA

FAIRFAX COUNTY, VIRGINIA
VRA LINCOLNIA PROJECT SPECIAL SUBFUND REVENUE REFUNDING BOND
SERIES 2023

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>
See Schedule I	See Principal Installment Dates set forth on Schedule I	October __, 2023

REGISTERED OWNER: VIRGINIA RESOURCES AUTHORITY

PRINCIPAL AMOUNT: _____ MILLION _____ THOUSAND DOLLARS
(\$_____)

FAIRFAX COUNTY, VIRGINIA (the “County”), for value received, promises to pay, solely from the revenues and other property pledged to the payment of this Bond, to the registered owner of this Bond or legal representative, the principal sum stated above, in annual installments in the amounts set forth on Schedule I attached hereto payable on October 1, 2024, and annually on October 1 thereafter to and including October 1, [2033] (each a “Principal Payment Date”), together with interest from the date of this Bond on the unpaid installments, payable on April 1 and October 1 of each year, commencing on April 1, 2024 (each an “Interest Payment Date”; together with any Principal Payment Date, a “Payment Date”), at the rates per annum set forth on Schedule I attached hereto, subject to prepayment or redemption as hereinafter provided. Both principal of and interest on this Bond are payable in lawful money of the United States of America by the Director of the Department of Finance of Fairfax County, Virginia, as Paying Agent and Bond Registrar (“Paying Agent” or “Bond Registrar”). Interest on this Bond will be computed on the basis of a year of 360 days and twelve 30-day months. Interest on this Bond shall also include “Supplemental Interest,” as such term is defined in the Local Bond Sale and Financing Agreement (the “Financing Agreement”), dated as of October __, 2023, between Virginia Resources Authority (“VRA”) and the County.

For as long as VRA is the registered owner of this Bond, the Paying Agent, shall make all payments of principal, premium, if any, and interest on this Bond, without the presentation or surrender hereof, to VRA, in immediately available funds at or before 11:00 a.m. on the applicable Payment Date or date fixed for prepayment or redemption. If a Payment Date or date fixed for prepayment or redemption is not a Business Day (as defined in the Financing Agreement), then the payment of principal, premium, if any, or interest on this Bond shall be made in immediately available funds at or before 11:00 a.m. on the Business Day next succeeding the scheduled Payment Date or date fixed for prepayment or redemption. Principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America.

This Bond and the premium, if any, and interest on this Bond are limited obligations of the County and payable solely from the revenues and other property pledged and assigned under the terms of the Financing Agreement to secure payment of this Bond.

NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE COUNTY, ARE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT TO IT EXCEPT FROM THE REVENUES, MONEY OR PROPERTY OF THE COUNTY PLEDGED FOR SUCH PURPOSE, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA, THE COUNTY OR ANY CITY, COUNTY OR OTHER SUBDIVISION OF THE COMMONWEALTH IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THIS BOND. THE ISSUANCE OF THIS BOND DOES NOT DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE COMMONWEALTH OF VIRGINIA OR ANY COUNTY, CITY, AUTHORITY OR OTHER SUBDIVISION OF THE COMMONWEALTH OF VIRGINIA TO LEVY ANY TAXES FOR THE PAYMENT OF THIS BOND.

This Bond is authorized and issued by the County pursuant to the Virginia Resources Authority Act, Chapter 21, Title 62.1 of the Code of Virginia of 1950, as amended, and a Resolution approved by the Board of Supervisors of the County on October 10, 2023 (the "Resolution"), for the purpose of refunding a bond previously issued by the County to VRA to finance renovations to the Lincolnia Center, located at 4710 North Chambliss Street in Alexandria, Virginia, and which serves as a senior housing and assisted living facility, a senior center and an adult day health care center on an approximately 4.83-acre parcel of land.

This Bond is a limited obligation of the County and payable from payments made under the Financing Agreement, pursuant to which the County has agreed to make payments in amounts sufficient to pay the principal of and interest on this Bond from amounts on hand in the VRA Lincolnia Project Special Subfund within the County's Debt Service Fund. The County's obligation to make payments under the Financing Agreement in any fiscal year of the County is subject to and contingent upon the annual appropriation of funds the Board of Supervisors of the County for such purpose but is otherwise unconditional.

This Bond may be defeased or redeemed only pursuant to the terms of the Financing Agreement.

The Bond is issued as a registered bond. This Bond may be exchanged without cost, on twenty (20) days' written notice from VRA, at the office of the Bond Registrar on one or more occasions for one or more temporary bonds or definitive bonds in marketable form and, in any case, in fully registered form, in denominations of \$5,000 and whole multiples thereof, and having an equal aggregate principal amount, having principal installments or maturities and bearing interest at rates corresponding to the maturities of and the interest rates on the installments of principal of this Bond then unpaid. This Bond is registered in the name of the Virginia Resources Authority on the books of the Bond Registrar, and the transfer of this Bond may be effected by the registered owner of this Bond only upon due execution of an assignment by such registered owner. Upon receipt of

such assignment and the surrender of this Bond, the Bond Registrar shall exchange this Bond for a definitive Bond as hereinabove provided, such definitive Bond to be registered on such registration books in the name of the assignee or assignees named in such assignment.

Modifications or alterations of the Financing Agreement may be made only to the extent and in the circumstances permitted therein.

This Bond is issued with the intent that the laws of the Commonwealth of Virginia shall govern its construction.

All acts, conditions, and things required to happen, exist, and be performed precedent to and in the issuance of this Bond have happened, exist, and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution or Financing Agreement until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the Board of Supervisors of Fairfax County, Virginia, has caused this Bond to be issued in the name of Fairfax County, Virginia, and the Board has caused this Bond to bear the facsimile signatures of its Chairman and Clerk and a facsimile of the official seal of the Board to be imprinted hereon, all as of October __, 2023.

**Clerk, Board of Supervisors
of Fairfax County, Virginia**

**Chairman, Board of Supervisors
of Fairfax County, Virginia**

(Seal)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the series designated herein and described in the within-mentioned Resolution.

**Director of the Department of Finance of
Fairfax County, Virginia as Bond Registrar**

By _____
Authorized Signature

Date of authentication: October __, 2023

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto
PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF
TRANSFEREE)

this Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____
_____, attorney, to

transfer this Bond on the books kept for its registration, with full power of substitution.

Dated: _____

Tax I.D. No. _____

Signature Guaranteed:

NOTE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Bond Registrar, which requirements will include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Bond Registrar in addition to, or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Registered Owner
(NOTE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement of any change whatever.

LOCAL BOND SALE AND FINANCING AGREEMENT

between

VIRGINIA RESOURCES AUTHORITY

and

FAIRFAX COUNTY, VIRGINIA

Dated as of October __, 2023

**Virginia Resources Authority
Infrastructure and State Moral Obligation Revenue Bonds
(Virginia Pooled Financing Program)
Series 2023B**

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LOCAL BOND SALE AND FINANCING AGREEMENT

This **LOCAL BOND SALE AND FINANCING AGREEMENT** is dated as of October __, 2023, and is between the **VIRGINIA RESOURCES AUTHORITY**, a public body corporate and a political subdivision of the Commonwealth of Virginia ("VRA"), and **FAIRFAX COUNTY**, a public body corporate and politic and a political subdivision of the Commonwealth of Virginia (the "Local Government").

A. VRA intends to issue its Related Series of VRA Bonds, as hereinafter defined, and to use a portion of the proceeds thereof to acquire from the Local Government the Local Bond, as hereinafter defined.

B. VRA and the Local Government wish to set forth herein certain terms, conditions and provisions related to the application of the proceeds to be received pursuant to this Agreement, the payment of the debt service thereon and the security therefor, and the use and maintenance of the facilities financed and refinanced thereby.

NOW, THEREFORE, VRA and the Local Government agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. Each capitalized term contained in this Agreement has the meaning set forth below:

"2013 Local Bond" means the Local Government's VRA Lincolnia Project Special Subfund Revenue Bond, Series 2013.

"2013C VRA Bonds" means VRA's Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program), Series 2013C (Tax-Exempt).

"2023 Financed Property" means the land, building, equipment and other property the acquisition, construction, renovation, or equipping of which was financed or refinanced by the Local Bond as part of the Project.

"2023B Acquisition Fund" has the meaning set forth in the Related Supplemental Series Indenture.

"Act" means the Virginia Resources Authority Act, Chapter 21, Title 62.1 of the Code of Virginia of 1950, as amended.

"Agreement" means this Local Bond Sale and Financing Agreement dated the date first written above, between VRA and the Local Government, as modified, altered, amended or supplemented in accordance with the terms hereof.

"Annual Budget" means the budget of the Local Government for each Fiscal Year.

"Business Day" means any day on which commercial banking institutions are generally open for business in New York, New York and Richmond, Virginia.

"Call Date" means December 20, 2023.

"Closing Date" means November 15, 2023, or such other date as may be determined by VRA.

"Commonwealth" means the Commonwealth of Virginia.

"Consulting Engineer" means (i) the Local Engineer or (ii) such firm of independent consulting engineers experienced and of recognized standing in the field of structural engineering and licensed as professional engineers in Virginia as the Local Government may designate from time to time in a written notice to VRA, which firm shall be subject to VRA's reasonable approval.

"Effective Date" means October __, 2023.

"Escrow Agreement" means the Escrow Agreement dated the Closing Date between VRA and U.S. Bank Trust Company, National Association, as escrow agent.

"Event of Default" has the meaning set forth in Section 10.1.

"Financing Parameters" means the parameters established by the governing body of the Local Government regarding the terms and conditions of the Local Bond, which may include a maximum par amount, maximum "true" interest cost or targeted savings.

"Fiscal Year" means the 12-month period beginning July 1 of one year and ending on June 30 of the following year, or if the Local Government has established another 12-month period as its annual accounting period such other 12-month period.

"Government Obligations" means direct obligations of, or obligations the payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America.

"Local Account" means the local account established for the Local Bond within the 2023B Acquisition Fund.

"Local Authorization" means the resolution adopted on October __, 2023, by a majority of the members of the governing body of the Local Government approving (i) the transactions contemplated by and authorizing the execution and delivery of this Agreement and the other Local Bond Documents and (ii) the execution, issuance and sale of the Local Bond subject to the Financing Parameters.

"Local Bond" means the Local Government's VRA Lincolnia Project Special Subfund Revenue Refunding Bond, Series 2023 issued in the original principal amount set forth in Schedule 1.1, as such bond may be amended or modified.

"Local Bond Documents" means this Agreement and the Local Tax Document.

"Local Engineer" means an officer or employee of the Local Government so designated in writing by a Local Representative, which officer or employee (i) is licensed as a professional engineer in Virginia, (ii) has recognized standing and experience in the design and construction of facilities similar to the Project and (iii) is subject to VRA's reasonable approval.

"Local Government" means the County of Fairfax, Virginia.

"Local Representative" means (i) the County Executive or the Chief Financial Officer of the Local Government or (ii) any other official or employee of the Local Government authorized by resolution of the governing body of the Local Government to perform the act or sign the document in question.

"Local Tax Document" means the Nonarbitrage Certificate and Tax Compliance Agreement dated the Closing Date, between the Local Government and VRA, as modified, altered, amended and supplemented.

"Master Indenture" means the Master Indenture of Trust dated as of December 1, 2003, between VRA and the Trustee, as modified, altered, amended and supplemented in accordance with its terms.

"Proceeds Requested" means an amount necessary to provide for the escrow related to the Refunded 2013C VRA Bonds, subject to the Financing Parameters, plus local costs of issuance, or such other amount requested in writing by the Local Government and approved by VRA prior to the Sale Date.

"Project" means the project described in Exhibit B.

"Project Budget" means the budget for the Project set forth in Schedule 1.1.

"Project Costs" means the costs of the Project to the extent such costs are included in the definition of "cost" set forth in Section 62.1-199 of the Act, and includes the refunding of obligations of VRA or the Local Government issued to finance or refinance "costs" set forth in Section 62.1-199 of the Act.

"Purchase Price" has the meaning set forth in Schedule 1.1 and represents the amount received by the Local Government from the sale of the Local Bond to VRA. The Purchase Price of the Local Bond will be determined by adding to or subtracting from the portion of the par amount of the Local Bond the Local Government's share of the net original issue premium or discount on the Related Series of VRA Bonds and by subtracting from the par amount of the Local Bond the Local Government's share of VRA's expenses as set forth in Section 3.2 and the Local Government's share of the deposit on the Closing Date to any applicable VRA Reserve. It is acknowledged that the Purchase Price does not include any accrued interest on the Local Bond from its dated date to the Closing Date.

"Qualified Independent Consultant" means an independent professional consultant having the skill and experience necessary to provide a particular certificate, report or approval required by this Agreement, including without limitation a Consulting Engineer (other than a Local Engineer), and an independent certified public accountant or firm of independent certified public accountants; provided, however, that all Qualified Independent Consultants shall be subject to the reasonable approval of VRA.

"Refunded 2013C VRA Bonds" means the portion of the 2013C VRA Bonds allocated to the 2013 Local Bond to be refunded as agreed to in writing by the Local Government and VRA prior to the Sale Date.

"Registrar" means the officer or employee of the Local Government designated under the Local Authorization to maintain the registration books for the Local Bond.

"Related Financed Property" means the land, building, equipment and other property, the acquisition, construction, renovation, or equipping of which was financed and refinanced by the Local Bond as part of the Project.

"Related Portion of VRA Bonds" means the portion of the Related Series of VRA Bonds allocable to the Local Bond (as determined by VRA), including any bonds issued by VRA to refund such Related Series of VRA Bonds in whole or in part.

"Related Series of VRA Bonds" means the Virginia Resources Authority Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program), Series 2023B (Tax-Exempt) (or such other series of Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program) that is specified in Schedule 1.1), in the original aggregate principal amount set forth in Schedule 1.1, and, unless the Local Government receives notice to the contrary from VRA, any bonds issued by VRA to refund the Related Series of VRA Bonds in whole or in part.

"Related Supplemental Series Indenture" means the Fifty-Sixth Supplemental Series Indenture of Trust dated as of November 1, 2023, between VRA and the Trustee, as modified, altered, amended and supplemented in accordance with its terms and those of the Master Indenture.

"Revenue Fund" has the meaning set forth in the Master Indenture.

"Sale Date" means October 24, 2023, or such other date specified in Schedule 1.1.

"Special Subfund" has the meaning set forth in Section 5.1.

"Supplemental Interest" has the meaning set forth in Section 6.1.

"Trustee" means U.S. Bank Trust Company, National Association, Richmond, Virginia, as trustee under the Master Indenture and the Related Supplemental Series Indenture, or its successors serving in such capacity.

"Verification Agent" means a firm or individual engaged by VRA to provide the Verification Report.

"Verification Report" means the report of the Verification Agent.

"Virginia SNAP" means the Commonwealth of Virginia State Non-Arbitrage Program.

"VRA" means the Virginia Resources Authority, a public body corporate and a political subdivision of the Commonwealth.

"VRA Bonds" means the Related Series of VRA Bonds and any additional bonds issued under the Master Indenture.

"VRA Reserve" means any one or more of the Capital Reserve Fund, the Infrastructure Debt Service Reserve Fund, the Operating Reserve Fund, a CRF Credit Facility or an Infrastructure Revenue DSRF Facility, each as defined in the Master Indenture.

Section 1.2 Rules of Construction. The following rules apply to the construction of this Agreement unless the context requires otherwise:

(a) Singular words connote the plural number as well as the singular and vice versa.

(b) Words importing the redemption or calling for redemption of the Local Bond do not refer to or connote the payment of the Local Bond at its stated maturity.

(c) All references in this Agreement to particular Articles, Sections or Exhibits are references to Articles, Sections or Exhibits of this Agreement unless otherwise indicated.

(d) The headings and table of contents as used in this Agreement are solely for convenience of reference and do not constitute a part of this Agreement and do not affect its meaning, construction or effect.

ARTICLE II REPRESENTATIONS

Section 2.1 Representations by VRA. VRA represents to the Local Government as follows:

(a) VRA is a duly created and validly existing public body corporate and political subdivision of the Commonwealth vested with the rights and powers conferred upon it under the Act.

(b) VRA has full right, power and authority to (i) issue, sell and deliver the Related Series of VRA Bonds, (ii) direct the Trustee to use a portion of the proceeds of the Related Series of VRA Bonds to purchase the Local Bond from the Local Government as

contemplated under the Related Supplemental Series Indenture and this Agreement and (iii) carry out and consummate all other transactions contemplated by this Agreement.

(c) VRA has duly authorized, executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation of VRA enforceable against VRA in accordance with its terms.

Section 2.2 Representations by Local Government. The Local Government represents to VRA as follows:

(a) The Local Government is a duly created and validly existing Virginia "local government" (as defined in Section 62.1-199 of the Act) and is vested with the rights and powers conferred upon it by Virginia law.

(b) The Local Government has full right, power and authority to (i) adopt the Local Authorization and execute and deliver the Local Bond Documents and all related documents, (ii) issue, sell and deliver its Local Bond to the Trustee, (iii) own and operate the 2023 Financed Property, (iv) undertake the Project and (v) carry out and consummate all of the transactions contemplated by the Local Authorization, the Local Bond and the Local Bond Documents.

(c) The Local Authorization authorized the execution and delivery of this Agreement and this Agreement is in substantially the same form as presented to the Local Government's governing body at its meeting at which the Local Authorization was adopted.

(d) The Local Government has obtained all governmental permits, licenses, registrations, certificates, authorizations and approvals required to have been obtained as of the Effective Date for the Local Government's (i) adoption of the Local Authorization, (ii) execution and delivery of the Local Bond Documents and the Local Bond, (iii) performance of its obligations under the Local Bond Documents and the Local Bond, (iv) the undertaking of the Project and (v) the operation and use of the 2023 Financed Property. The Local Government knows of no reason why any such required governmental permits, licenses, registrations, certificates, authorizations or approvals not required to be obtained by the Effective Date cannot be obtained as required in the future.

(e) The Local Government has executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation of the Local Government enforceable against the Local Government in accordance with its terms.

(f) When executed and delivered in accordance with the Local Authorization and this Agreement, the Local Bond will have been executed and delivered by duly authorized officials of the Local Government and will constitute a legal, valid and binding limited obligation of the Local Government enforceable against the Local Government in accordance with its terms.

(g) The issuance of the Local Bond and the execution and delivery of the Local Bond Documents and the performance by the Local Government of its obligations

thereunder are within the powers of the Local Government and will not conflict with, or constitute a breach or result in a violation of (i) to the best of the Local Government's knowledge, any federal, or Virginia constitutional or statutory provision, including the Local Government's charter or articles of incorporation, if any, (ii) any agreement or other instrument to which the Local Government is a party or by which it is bound or (iii) any order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Local Government or its property.

(h) The Local Government is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default under any instrument under and subject to which any indebtedness for borrowed money has been incurred. No event or condition has happened or existed, or is happening or existing, under the provisions of any such instrument, including but not limited to this Agreement, which constitutes, or which, with notice or lapse of time, or both, would constitute an event of default thereunder.

(i) The Local Government (i) to the best of the Local Government's knowledge, is not in violation of any existing law, rule or regulation applicable to it in any way that would have a material adverse effect on its financial condition or its ability to perform its obligations under the Local Bond or the Local Bond Documents and (ii) is not in default under any indenture, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which the Local Government is a party or by which it is bound or to which any of its assets is subject that would have a material adverse effect on its financial condition or its ability to perform its obligations under the Local Bond and the Local Bond Documents. The Local Government's execution and delivery of the Local Bond and the Local Bond Documents and its compliance with the terms and conditions thereof will not conflict with or result in a breach of or constitute a default under any of the foregoing.

(j) The Local Government reasonably expects that, unless otherwise permitted by the terms of the Local Bond Documents or approved by VRA, the Local Government will own, operate and control the 2023 Financed Property at all times during the term of the Local Bond.

(k) Except as set forth in Exhibit C, there are not pending nor, to the best of the Local Government's knowledge, threatened against the Local Government, any actions, suits, proceedings or investigations of a legal, equitable, regulatory, administrative or legislative nature (i) affecting the creation, organization or existence of the Local Government or the title of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the approval, execution, delivery or performance of the Local Authorization or the Local Bond Documents or the issuance or delivery of the Local Bond, (iii) in any way contesting or affecting the validity or enforceability of the Local Bond, the Local Authorization, the Local Bond Documents or any agreement or instrument relating to any of the foregoing, (iv) in which a judgment, order or resolution may have a material adverse effect on the Local Government or its business, assets, condition (financial or otherwise), operations or prospects or on its ability to perform its obligations under the Local Authorization, the Local Bond Documents or the Local Bond or (v) affecting the Project.

(l) The financial statements, applications and other information that the Local Government furnished to VRA in connection with this Agreement fairly and accurately portray the Local Government's financial condition, as of their dates, and there has been no material adverse change in the financial condition of the Local Government since the date of the financial statements provided to VRA in connection with this Agreement.

(m) Nothing that would constitute an Event of Default hereunder has occurred and is continuing, and no event or condition exists that with the passage of time or the giving of notice, or both, would constitute an Event of Default hereunder.

Section 2.3 Representations Remade as of the Sale Date. (a) It shall be a condition precedent of VRA's obligation to sell the Related Series of VRA Bonds that the Local Government's representations and warranties set forth in Section 2.2 be true and accurate in all respects on the Sale Date.

(b) If prior to the Sale Date, any representation or warranty set forth in Section 2.2 becomes untrue or inaccurate, then the Local Government shall notify VRA within one Business Day of becoming aware of such facts, and VRA, in its sole and absolute discretion, shall determine whether to sell VRA Bonds on behalf of the Local Government, which series of VRA Bonds (if any) to sell on behalf of the Local Government and any additional conditions precedent to the sale of such VRA Bonds or the purchase of the Local Bond.

ARTICLE III PURCHASE OF THE LOCAL BOND

Section 3.1 Purchase of the Local Bond. (a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth or incorporated herein, VRA shall purchase, solely from the proceeds of the Related Series of VRA Bonds, all, but not less than all, of the Local Bond from the Local Government, and the Local Government shall, subject to the Financing Parameters, sell and deliver to VRA the Local Bond for the Purchase Price. The Local Government acknowledges that the Purchase Price is determined by VRA, is subject to VRA's Purchase Price Objective (as defined below) and market conditions as described below, and is expected to be substantially equal to the Proceeds Requested. The Local Government shall issue the Local Bond pursuant to the Local Authorization and in substantially the form of Exhibit A to this Agreement. As a condition of VRA entering into this Agreement, the Local Government shall deliver to VRA a copy of the Local Authorization as adopted prior to the date hereof.

(b) The Local Government acknowledges that VRA has advised the Local Government that its objective is to pay the Local Government the Purchase Price for its Local Bond which in VRA's judgment reflects the market value of the Local Bond ("Purchase Price Objective"), taking into consideration the Financing Parameters, the purchase price received by VRA for the Related Series of VRA Bonds, the underwriters' discount and other issuance costs of the Related Series of VRA Bonds and other market conditions relating to the sale of the Related Series of VRA Bonds. The Local Government further acknowledges that VRA has advised it that such factors may result in the Local Bond having a value other than par and that in

order to receive an amount of proceeds that is substantially equal to the Proceeds Requested, the Local Government may need to issue the Local Bond with a par amount that is greater or less than the Proceeds Requested. The Local Government shall not issue the Local Bond if doing so would violate any Financing Parameter. The Local Government shall issue the Local Bond at a par amount that provides, to the fullest extent practicable given VRA's Purchase Price Objective, a Purchase Price at least equal to the Proceeds Requested, all in accordance with the Local Authorization. The Local Government acknowledges that the Purchase Price will be less than the Proceeds Requested if any Financing Parameter prevents VRA from generating a Purchase Price substantially equal to the Proceeds Requested, based upon VRA's Purchase Price Objective.

Section 3.2 Issuance Expenses. VRA shall pay, or cause to be paid, from the proceeds of the Related Series of VRA Bonds all expenses incident to the performance of VRA's obligations under and the fulfillment of the conditions imposed by this Agreement in connection with the issuance, sale and delivery of the Related Series of VRA Bonds and the purchase of the Local Bond on the Closing Date, including, but not limited to: (i) the cost, if any, of preparing and delivering the Related Series of VRA Bonds; (ii) the cost of preparing, printing and delivering the Preliminary Official Statement and the Official Statement for the Related Series of VRA Bonds and any amendment or supplement thereto; (iii) the fees and expenses of the financial advisor(s) and bond counsel to VRA; and (iv) all other costs and expenses incurred by VRA. The Local Government shall pay all expenses of the Local Government incident to the issuance, sale and delivery of the Local Bond, including, but not limited to the fees and disbursements of the financial advisor, counsel and bond counsel to the Local Government from the Purchase Price or other funds of the Local Government.

Section 3.3 Schedule 1.1. VRA shall complete Schedule 1.1, which shall set forth, among other things, the principal amount, interest rates, payment schedule and Purchase Price with respect to the Local Bond and the principal amount of the Related Series of VRA Bonds on or after the Sale Date. VRA shall deliver the completed Schedule 1.1 to the Local Government and shall attach Schedule 1.1 to this Agreement. Upon delivery to the Local Government, the completed Schedule 1.1 shall become a part of this Agreement the same as if it were a part hereof on the Effective Date.

Section 3.4 Conditions Precedent to Purchase of the Local Bond. VRA shall not be required to cause the Trustee to purchase the Local Bond unless:

(a) VRA has received the following, all in form and substance satisfactory to VRA:

(1) Certified copies of the Local Authorization and all other ordinances and resolutions of the Local Government relating to the Local Bond Documents and the Local Bond, if any.

(2) A certificate of the appropriate officials of the Local Government dated the Closing Date as to the matters set forth in Section 2.2 and Section 2.3 (to the extent applicable), including appropriate certifications regarding the Local Bond Documents, and such other matters as VRA may reasonably require.

(3) Evidence that the Local Government has performed and satisfied all of the terms and conditions contained in this Agreement to be performed and satisfied by it as of such date.

(4) An opinion of counsel to the Local Government in substantially the form attached as Exhibit F.

(5) An opinion of bond counsel to the Local Government in form and substance reasonably satisfactory to VRA.

(6) Evidence that the Local Government has complied with the insurance provisions set forth in Section 8.1 and Section 8.2.

(7) The executed Local Bond and original executed counterparts of the Local Tax Document.

(8) [Reserved].

(9) A copy of a Verification Report that verifies the sufficiency of the funds deposited under the Escrow Agreement to pay the principal of and premium, if any, and interest on the Refunded 2013C VRA Bonds to and including the Call Date.

(10) Such other documentation, certificates and opinions as VRA may reasonably require as set forth in Schedule 1.1.

(b) The initial purchasers of the Related Series of VRA Bonds have paid in full and VRA has accepted the purchase price for the Related Series of VRA Bonds on the Closing Date. It is understood that the sole source of funds to pay the Purchase Price is a portion of the proceeds of the Related Series of VRA Bonds.

ARTICLE IV USE OF PURCHASE PRICE

Section 4.1 Deposit of Purchase Price; Investment of Amounts in Local Account. On the Closing Date, VRA shall cause the Trustee to deposit the Purchase Price into the Local Account and to apply the Purchase Price and the earnings thereon as set forth in the Related Supplemental Series Indenture, this Agreement and the Local Tax Document.

Section 4.2 Agreement to Accomplish Project. (a) The Local Government shall undertake the Project as described in Exhibit B and in accordance with the Project Budget. The Local Government shall maintain complete and accurate books and records of the Project Costs and permit VRA or the Trustee through their duly authorized representatives to inspect such books and records at any reasonable time.

(b) To the extent any proceeds of the Local Bond are received by the Local Government, the Local Government shall cause the deposit of a portion of such proceeds of the Local Bond under the Escrow Agreement and other available funds, if any, in an amount

sufficient when invested to pay the principal of and premium, if any, and accrued interest on the Refunded 2013C VRA Bonds to and including the Call Date as verified in the Verification Report.

(c) If upon payment of all related costs of issuance, there is a balance remaining in the Local Account, the Trustee shall disburse any remaining balance to the Local Government by April 1, 2024 to partially pay or reimburse interest on the Local Bond or in such other manner that is permitted under the Act and will not, in the opinion of a nationally-recognized bond counsel delivered to VRA and the Trustee, have an adverse effect on the tax status of the Related Series of VRA Bonds.

Section 4.3 Disbursement of Purchase Price and Earnings. Except as provided in Section 4.2(c), the Local Government shall apply the amounts in the Local Account solely and exclusively to the payment or reimbursement of the Local Government for the Project Costs. Not more frequently than once per calendar month, the Trustee shall disburse amounts from the Local Account to the Local Government or as directed by the Local Government upon the Trustee's receipt of the following:

(a) A requisition (upon which the Trustee and VRA shall be entitled to rely) signed by a Local Representative and containing all information called for by, and otherwise being in the form of, Exhibit D (including the Schedules thereto).

(b) Receipts, vouchers, statements, bills of sale or other evidence of payment of the related Project Costs.

Following VRA's approval of each such requisition and accompanying invoice(s) and certificate(s), which approval will not unreasonably be withheld, the Trustee shall pay the requisition from the Local Account in accordance with the instructions in such requisition.

The Local Government agrees that any amounts disbursed to it or for its account from the Local Account will be (i) immediately applied to reimburse the Local Government for Project Costs it has already paid or (ii) actually spent to pay Project Costs not later than five banking days after receipt.

Section 4.4 No Sufficiency Warranty by VRA; Local Government Required to Complete Project. VRA makes no warranty, either express or implied, that the Purchase Price will be sufficient to pay all or any particular portion of the Project Costs.

ARTICLE V PLEDGE AND SECURITY

Section 5.1 Creation of Special Subfund; Purpose and Application of Special Subfund. (a) As authorized under Section 62.1-216 of the Act, VRA hereby requires, and the Local Government agrees, that as of the Closing Date the Local Government will have created a special subfund in the Local Government's Debt Service Fund to be known as the "VRA Lincolnia Project Special Subfund" (the "Special Subfund").

(b) The Local Government will hold the Special Subfund and use it to account for and accumulate the funds necessary for the payment of the principal of and premium, if any, and interest on the Local Bond and all other amounts becoming due under this Agreement and to make such payments when the same become due and payable.

(c) The Local Government agrees to cause the Special Subfund to be identified in the Local Government's annual financial statements.

Section 5.2 Pledge of Special Subfund. The Local Government hereby pledges the Special Subfund and all amounts deposited therein for the payment of the principal of and premium, if any, and interest on the Local Bond and all other amounts becoming due under this Agreement. This pledge shall be valid and binding from and after the Closing Date. The amounts deposited into the Special Subfund shall immediately be subject to the lien of this pledge without any physical delivery of them or further act. The lien of this pledge shall have priority over all other obligations and liabilities of the Local Government payable from the Special Subfund and the amounts deposited therein, and the lien of this pledge shall be valid and binding against all parties having claims of any kind against the Local Government regardless of whether such parties have notice of this pledge..

Section 5.3 Obligations of Local Government Subject to Appropriation. The obligations of the Local Government to make any deposits into the Special Subfund to pay the principal of and premium, if any, and interest on the Local Bond or any other amounts becoming due under this Agreement are contingent upon the appropriation for each Fiscal Year by the governing body of the Local Government of funds from which such deposits can be made. The Local Government shall not be liable for any amounts that may be payable pursuant to the Local Bond and this Agreement unless and until such funds have been appropriated for deposit into the Special Subfund and then only to the extent thereof. VRA and the Local Government understand that nothing in the Local Bond or this Agreement shall be deemed to obligate the governing body of the Local Government to appropriate any sums for deposit into the Special Subfund or on account of any payments to be made by the Local Government under the Local Bond or this Agreement. Nothing in the Local Bond or this Agreement shall constitute a pledge of the full faith and credit of the Local Government or a bond or debt of the Local Government issued or incurred in violation of Section 10 of Article VII of the Virginia Constitution.

Section 5.4 Budget of Local Government. For each Fiscal Year during the term of the Local Bond and this Agreement, the County Executive of the Local Government shall include as a separate line item in each annual budget of revenues and disbursements presented to the governing body of the Local Government an item designated "VRA Lincolnia Project Special Subfund Payments" in an amount sufficient, in the judgment of the County Executive, to make all of the payments of debt service on the Local Bond and pay all other amounts payable by the Local Government under this Agreement during such Fiscal Year. As set forth in the Local Resolution, the governing body of the Local Government has stated that although it recognizes that it is not empowered to make any binding commitment beyond the current Fiscal Year, it is the governing body's current intention to make sufficient annual appropriations during the term of the Local Bond and this Agreement to make the aforementioned payments.

**ARTICLE VI
PAYMENT AND REDEMPTION OF LOCAL BOND**

Section 6.1 Payment of Local Bond and Related Amounts.

(a) Until the principal of and premium, if any, and interest on the Local Bond and all other amounts payable under this Agreement have been paid in full, the Local Government shall pay from the Special Subfund to the Trustee or VRA, as applicable, the following amounts:

(1) to the Trustee, the amounts required by the Local Bond on such dates and in such manner as provided for in the Local Bond – the term "interest," as used in the Local Bond and this Agreement, includes Supplemental Interest, when and if payable;

(2) to VRA, on its demand, no later than 15 days after VRA provides notice to the Local Government any amounts payable under the Local Tax Document, any amounts payable under the Local Tax Document, including without limitation the costs of any rebate calculation agent;

(3) to VRA, on its demand, a late payment penalty in an amount equal to 5.0% of the payment on the Local Bond not paid within 5 days after its due date;

(4) to the Trustee, to the extent permitted by law, the Local Government's share (as determined by VRA) of the annual fees and expenses of the Trustee, less the Local Government's share of the net earnings on the Revenue Fund, Infrastructure Revenue Debt Service Fund and Moral Obligation Debt Service Fund established under the Master Indenture (as determined by VRA), and the Local Government shall pay such amounts no later than 15 days after VRA or the Trustee sends to the Local Government a written bill for them; and

(5) to VRA, the reasonable costs and expenses, including reasonable attorneys' fees, if any, incurred by VRA in connection with (i) an Event of Default or default by the Local Government under this Agreement (ii) any amendment to or discretionary action that VRA undertakes at the request of the Local Government under this Agreement, any other document related to the Related Series of VRA Bonds or the Local Bond or (iii) any claim, lawsuit or other challenge to the Local Bond, the VRA Bonds or this Agreement that arises, at least in part, out of the Local Government's authorization of its issuance of the Local Bond, and the Local Government shall pay such amounts no later than 15 days after VRA or the Trustee sends to the Local Government a written bill for them.

(b) If any failure of the Local Government to pay all or any portion of any required payment of the principal of or premium, if any, or interest on the Local Bond results in a withdrawal from or a drawing on any VRA Reserve, the interest rates applicable to the Local Bond shall be increased to interest rates sufficient to reimburse the VRA Reserve for any foregone investment earnings on the funds withdrawn therefrom and pay any interest, fees or

penalties assessed as a result of the withdrawal from or drawing on the VRA Reserve. The increment of interest payable pursuant to the increase in rates shall be referred to as "Supplemental Interest." The Local Government's obligation to pay Supplemental Interest shall commence on the date of the withdrawal or drawing of funds from the VRA Reserve occasioned by the Local Government's failure to pay a required payment or portion thereof as described above (the "Supplemental Interest Commencement Date"). The Local Government's obligation to pay Supplemental Interest shall terminate on the date on which the Local Government makes all payments required but outstanding since the date of the initial failure to pay (the "Supplemental Interest Termination Date"). From the Supplemental Interest Commencement Date to the Supplemental Interest Termination Date, Supplemental Interest shall be due and payable on the regularly scheduled interest payment dates provided for in the Local Bond. As soon as reasonably possible after the Supplemental Interest Commencement Date and before the next regularly scheduled interest payment date provided for in the Local Bond, VRA shall deliver to the Local Government a certificate as to the increase in interest rates and the amount of Supplemental Interest. The certificate shall set forth in reasonable detail the basis for the increase in interest rates and the manner of calculation of the increase and the amount of Supplemental Interest. Such certificate shall be conclusive (absent manifest error) as to the interest rate increase and amount of Supplemental Interest set forth therein. In determining the interest rate increase and the amount of Supplemental Interest, VRA may use any reasonable averaging and attribution methods.

(c) The Local Government shall pay the amounts described above and make payments as scheduled under the Local Bond despite any amount being withdrawn from or drawn on a VRA Reserve pursuant to the Master Indenture.

Section 6.2 Defeasance and Redemption of Local Bond.

(a) The Local Government shall not defease or redeem the Local Bond (in whole or in part), except as provided in this Section 6.2.

(b) The Local Government shall satisfy the following conditions prior to the defeasance and redemption of the Local Bond:

(1) The Local Government shall provide to VRA not less than 60 days' prior written notice of the deposit of the funds described in (2), (3) and (4) below.

(2) The Local Government shall deposit with the Trustee an amount sufficient for VRA to establish an escrow of cash and non-callable, non-prepayable Government Obligations the principal of and interest on which will be sufficient (without reinvestment) to cause the defeasance under Article XII of the Master Indenture of the portion of the Related Portion of VRA Bonds corresponding to the portion of the Local Bond to be defeased or prepaid (the "Allocated Portion"). The defeasance of the Allocated Portion may be either to maturity or an earlier redemption date as determined by the Local Government.

(3) The Local Government shall deposit with VRA cash in an amount sufficient, as determined by VRA, to pay for a verification report required for the defeasance of the Allocated Portion under Article XII of the Master Indenture, any costs incurred by VRA in connection with the redemption, refunding and defeasance of the Allocated Portion, all amounts overdue or then due on the Local Bond (including, without limitation, any Supplemental Interest) and all amounts overdue, due or to become due under Section 6.1(a) of this Agreement.

(4) The Local Government shall deposit with VRA cash in an amount equal to the present value of interest that would be paid on the principal of the Allocated Portion at a rate equal to 0.125%, payable semiannually, to the maturity dates of the Allocated Portion or, if earlier, the redemption date or dates of the Allocated Portion. Present value shall be determined by using a discount rate equal to the true interest cost of the Related Portion of VRA Bonds.

(c) VRA will determine which Related Portion of VRA Bonds will be designated as the Allocated Portion and the amounts to be deposited under subsection (b)(2) and (3) above using such reasonable allocation and estimation methods as may be selected by VRA, and VRA's determinations shall be conclusive (absent manifest error).

(d) The Local Government acknowledges that no funds in any VRA Reserve will be available to the Local Government for the defeasance or redemption of the Local Bond.

Section 6.3 Payments and Rights Assigned. The Local Government hereby consents to VRA's assignment to the Trustee of VRA's rights under this Agreement and the Local Bond. The Local Government also hereby acknowledges and consents to the reservation by VRA of the right and license to enjoy and enforce VRA's rights under the Local Bond and this Agreement so long as no Event of Default (as defined in the Master Indenture) with respect to the Related Series of VRA Bonds has occurred and is continuing. Even though VRA will be the registered owner of the Local Bond, the Local Government shall pay directly to the Trustee all amounts payable by the Local Government under the Local Bond and this Agreement (except for those amounts specifically indicated as payable to VRA under Section 6.1 or Section 11.8, which the Local Government shall pay directly to VRA).

Section 6.4 Obligations Absolute and Unconditional. The obligation of the Local Government to make the payments required by the Local Bond and this Agreement from the sources pledged therefor shall be absolute and unconditional. The Local Government shall pay all such amounts without abatement, diminution or deduction (whether for taxes or otherwise) regardless of any cause or circumstance whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim that the Local Government may have or assert against VRA, the Trustee or any other person.

**ARTICLE VII
OPERATION AND USE COVENANTS**

Section 7.1 Maintenance. At its own cost and expense the Local Government shall operate the 2023 Financed Property in a proper, sound and economical manner in compliance with all legal requirements and shall maintain the 2023 Financed Property in good repair and operating condition and from time to time shall make all necessary repairs, renewals and replacements.

Section 7.2 Additions and Modifications. At its own expense the Local Government from time to time may make any additions, modifications or improvements to the 2023 Financed Property which it deems desirable and which do not materially reduce the value of the 2023 Financed Property or the structural or operational integrity of any part of the 2023 Financed Property, provided that all such additions, modifications or improvements comply with all applicable federal, state and local laws, rules, regulations, orders, permits, authorizations and requirements. All such renewals, replacements, additions, modifications and improvements shall become part of the 2023 Financed Property.

Section 7.3 Use of 2023 Financed Property. The Local Government shall comply with all lawful requirements of any governmental authority regarding the 2023 Financed Property, whether now existing or subsequently enacted, whether foreseen or unforeseen or whether involving any change in governmental policy or requiring structural, operational or other changes to the 2023 Financed Property, irrespective of the cost of making the same.

Section 7.4 Inspection of 2023 Financed Property and Local Government's Books and Records. VRA, the Trustee and their duly authorized representatives and agents shall have such reasonable rights of access to the 2023 Financed Property as may be necessary to determine whether the Local Government is in compliance with the requirements of this Agreement and shall have the right at all reasonable times and upon reasonable prior notice to the Local Government to examine and copy the Local Government's books and records insofar as such books and records relate to the 2023 Financed Property.

Section 7.5 Ownership of 2023 Financed Property. The Local Government shall not construct, reconstruct or install any part of the 2023 Financed Property on lands other than those which the Local Government owns or can acquire title to or a perpetual easement over, in either case sufficient for the Local Government's purposes, unless such part of the 2023 Financed Property is lawfully located in a public street or highway or is a facility located on land in which the Local Government has acquired a right or interest less than a fee simple or perpetual easement and such lesser right or interest has been approved by written opinion of counsel to the Local Government or a Qualified Independent Consultant as sufficient for the Local Government's purposes.

Section 7.6 Sale and Encumbrance. No part of the 2023 Financed Property shall be sold, exchanged, leased, mortgaged, encumbered or otherwise disposed of except (i) as described in Section 2.2(j) above, (ii) with the written consent of VRA or (iii) as provided in any one of the following subsections:

(a) The Local Government may grant easements, licenses or permits across, over or under parts of the 2023 Financed Property for streets, roads and utilities as will not adversely affect the use of the 2023 Financed Property.

(b) The Local Government may sell or otherwise dispose of property constituting part of the 2023 Financed Property if it uses the proceeds of such disposition and any other necessary funds to replace such property with property serving the same or a similar function.

(c) The Local Government may sell or otherwise dispose of property constituting part of the 2023 Financed Property with a "book value" (as determined in accordance with generally accepted accounting principles) that, when combined with the aggregate "book value" of all of the other such property sold or otherwise disposed of under this subsection during the Fiscal Year in question, will not cause the aggregate "book value" of all of such property sold or otherwise disposed of under this subsection in such Fiscal Year to exceed \$125,000. The proceeds to be received from any such sale or disposition shall be applied first to cure any default that may exist in the payment of the principal of or interest on the Local Bond.

(d) The Local Government may otherwise sell or dispose of property constituting part of the 2023 Financed Property if there is filed with VRA a certificate of the Consulting Engineer stating that such property is not necessary or useful to the operation of the 2023 Financed Property. The proceeds to be received from any such sale or disposition shall be applied first to cure any default that may exist in the payment of the principal of or interest on the Local Bond.

ARTICLE VIII INSURANCE, DAMAGE AND DESTRUCTION

Section 8.1 Insurance. The Local Government continuously shall maintain or cause to be maintained insurance against such risks as are customarily insured against by public bodies operating properties similar in size and character to the 2023 Financed Property, including, without limitation:

(a) Insurance in the amount of the full replacement cost of the 2023 Financed Property's insurable portions against loss or damage by fire and lightning, with broad form extended coverage endorsements covering damage by windstorm, explosion, aircraft, smoke, sprinkler leakage, vandalism, malicious mischief and such other risks as are normally covered by such endorsements (limited only as may be provided in the standard form of such endorsements at the time in use in Virginia). The determination of replacement cost shall be made, in conjunction with representatives of the Local Government, by a recognized appraiser or insurer selected by the Local Government and acceptable to VRA.

(b) Comprehensive general liability insurance with a combined single limit of \$1,000,000 per year against liability for bodily injury, including death resulting therefrom, and for damage to property, including loss of its use, arising out of the ownership, maintenance, operation or use of the 2023 Financed Property.

(c) Unless the Local Government qualifies as a self-insurer under Virginia law, worker's compensation insurance.

Neither VRA nor the Trustee shall have any responsibility or obligation with respect to (i) the procurement or maintenance of insurance or the amounts or the provisions with respect to policies of insurance or (ii) the application of the proceeds of insurance.

The Local Government shall provide annually to VRA a certificate or certificates of the respective insurers evidencing the fact that the insurance required by this Section is in force and effect.

Section 8.2 Requirements of Policies. All insurance required by Section 8.1 shall be maintained with generally recognized responsible insurance companies selected by the Local Government and reasonably acceptable to VRA. Such insurance may be written with deductible amounts comparable to those on similar policies carried by other properties of like size and character to the 2023 Financed Property. If any such insurance is not maintained with an insurer licensed to do business in Virginia or placed under the requirements of the Virginia Surplus Lines Insurance Law, Chapter 48, Title 38.2, Code of Virginia of 1950, as amended, or any successor statute, the Local Government shall provide evidence reasonably satisfactory to VRA that such insurance is enforceable under Virginia law.

Section 8.3 Notice of Damage, Destruction or Condemnation. In case of (i) any damage to or destruction of any material part of the 2023 Financed Property, (ii) a taking of all or any part of the 2023 Financed Property or any right in it under the exercise of the power of eminent domain, (iii) any loss of the 2023 Financed Property because of failure of title, or (iv) the commencement of any proceedings or negotiations which might result in such a taking or loss, the Local Government shall give prompt notice to VRA describing generally the nature and extent of such damage, destruction, taking, loss, proceedings or negotiations.

Section 8.4 Damage and Destruction. If all or any part of the 2023 Financed Property is destroyed or damaged by fire or other casualty, and the Local Government shall not have exercised its option, if such option is available, to redeem the outstanding Local Bond pursuant to Section 6.2, the Local Government shall restore promptly the property damaged or destroyed to substantially the same condition as before such damage or destruction, with such alterations and additions as the Local Government may determine and which will not impair the capacity or character of the 2023 Financed Property for the purpose for which it then is being used or is intended to be used. The Local Government may apply so much as may be necessary of the net proceeds of insurance received on account of any such damage or destruction to payment of the cost of such restoration, either on completion or as the work progresses. If such net proceeds are not sufficient to pay in full the cost of such restoration, the Local Government shall pay so much of the cost as may be in excess of such net proceeds.

Section 8.5 Condemnation and Loss of Title. If title to or the temporary use of all or any part of the 2023 Financed Property shall be taken under the exercise of the power of eminent domain or lost because of failure of title, and the Local Government shall not have exercised its option, if such option is available, to redeem the outstanding Local Bond pursuant to Section 6.2,

the Local Government shall cause the net proceeds from any such condemnation award or from title insurance to be applied to the restoration of the 2023 Financed Property to substantially its condition before the exercise of such power of eminent domain or failure of title. If such net proceeds are not sufficient to pay in full the cost of such restoration, the Local Government shall pay so much of the cost as may be in excess of such net proceeds.

ARTICLE IX SPECIAL COVENANTS

Section 9.1 Tax Covenants. The Local Government shall not directly or indirectly use or permit the use of any of the proceeds of the Local Bond or any other of its funds, in such manner as would, or enter into, or allow any other person or entity to enter into, any arrangement, formal or informal, that would, or take or omit to take any other action that would, cause interest on any of the Related Series of VRA Bonds to be includable in gross income for federal income tax purposes or to become a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Insofar as the Local Tax Document imposes duties and responsibilities on the Local Government, including the payment of any arbitrage rebate in respect of the Related Series of VRA Bonds, as of the Closing Date they are specifically incorporated by reference into this Agreement. The Local Government also consents to the calculation of any "rebate amount" to be paid with respect to the Related Portion of VRA Bonds by a rebate calculation service selected by VRA.

Section 9.2 Maintenance of Existence. The Local Government shall maintain its existence as a public body corporate and politic and a political subdivision of the Commonwealth under Virginia law, and shall not dissolve or otherwise dispose of all or substantially all of its assets or consolidate or merge with or into another entity without VRA's prior written consent, which consent will not be unreasonably withheld.

Section 9.3 Financial Records and Statements. The Local Government shall maintain proper books of record and account in which proper entries shall be made in accordance with generally accepted government accounting standards, consistently applied, of all its business and affairs. The Local Government shall have an annual audit of the financial condition of the Local Government made by an independent certified public accountant, within six (6) months after the end of each Fiscal Year. If not reasonably obtainable on the website of the MSRB (as defined herein), the Local Government shall furnish to VRA, in an electronic format, a copy of such report immediately after it is accepted by the Local Government. Such report shall include statements in reasonable detail, certified by such accountant, reflecting the Local Government's operations and changes in the financial position thereof for the Fiscal Year.

Section 9.4 Certification as to No Default and Tax Compliance. The Local Government shall deliver to VRA, within 180 days after the close of each Fiscal Year, a certification in substantially the form attached as Exhibit G and signed by a Local Representative.

Section 9.5 Further Assurances. The Local Government shall to the fullest extent permitted by law pass, make, do, execute, acknowledge and deliver such further resolutions, acts,

deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming the rights and collateral, if any, assigned or pledged by this Agreement, or as may be required to carry out the purposes of this Agreement. The Local Government shall at all times, to the fullest extent permitted by law, defend, preserve and protect the pledges made under this Agreement and all rights of VRA under this Agreement against all claims and demands of all persons, including without limitation the payment of certain costs of VRA as described in Section 6.1(a)(5).

Section 9.6 Assignment by Local Government. The Local Government shall not assign its rights and obligations under the Local Bond or this Agreement, or both, without the prior written consent of VRA.

Section 9.7 Continuing Disclosure. (a) For purposes of this Section 9.7, the following terms and phrases have the following meanings:

"Annual Financial Information" with respect to any Fiscal Year for the Local Government means the following:

(i) the financial statements (consisting of at least a balance sheet and a statement of revenues and expenses) of the Local Government, which financial statements must be (A) prepared annually in accordance with generally accepted accounting principles in effect from time to time consistently applied (provided that nothing in this clause (A) will prohibit the Local Government after the date of this Agreement from changing such other principles so as to comply with generally accepted accounting principles as then in effect or to comply with a change in applicable law) and (B) audited by an independent certified public accountant or firm of such accountants in accordance with generally accepted auditing standards as in effect from time to time (provided that if audited financial statements are not available for filing when required by this Section or the Rule (as defined herein), unaudited financial statements will be filed and audited financial statements will be filed as soon as possible thereafter); and

(ii) operating data of the type set forth in Exhibit E.

"Dissemination Agent" means any person, reasonably acceptable to VRA, whom the Local Government contracts in writing to perform its obligations as provided in subsection (i) of this Section.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation does not include municipal securities as to which a final official statement has been otherwise provide to the MSRB under the Rule.

"Make Public" or **"Made Public"** has the meaning set forth in subsection (c) of this Section.

"Material Local Government" means the Local Government if the aggregate outstanding principal amount of the Local Bond and any other of the Local Government's local bonds purchased with proceeds of the VRA Bonds represent 15% or more of the outstanding aggregate principal amount of the local bonds purchased with proceeds of the VRA Bonds.

"Rule" means Rule 15c2-12, as it may be amended from time to time, under the Securities Exchange Act of 1934 and any similar rules of the SEC relating to disclosure requirements in the offering and sale of municipal securities, all as in effect from time to time.

"SEC" means the U.S. Securities and Exchange Commission.

(b) The Local Government shall Make Public or cause to be Made Public:

(1) Within seven months after the end of the Local Government's Fiscal Year (commencing with the Fiscal Year in which the Closing Date occurs), Annual Financial Information for such Fiscal Year as of the end of which the Local Government constitutes a Material Local Government. Annual Financial Information may be set forth in the documents Made Public or may be included in a document Made Public by specific reference to any document available to the public on the internet website of the Municipal Securities Rulemaking Board ("MSRB") or filed with the SEC. If the document referred to is a final official statement, then it must be available from the MSRB.

(2) In a timely manner, notice of any failure by the Local Government to Make Public or cause to be Made Public Annual Financial Information pursuant to the terms of part (1) of this subsection.

(c) For purposes of this Section, information and notices shall be deemed to have been "Made Public" if transmitted to VRA, to the Trustee and to the MSRB in an electronic format as prescribed by the MSRB.

(d) The Local Government shall also notify VRA of the occurrence of any of the following events that may from time to time occur with respect to the Local Bond, such notice to be given in a timely manner not in excess of five Business Days after the occurrence of the event:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on any credit enhancement maintained with respect to the Local Bond reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 – TEB) or other notices or determinations with respect to the Local Bond that could affect the tax status of the Related Series of VRA Bonds, or other events with respect to the Local Bond that could affect the tax status of the Related Series of VRA Bonds;

(7) modifications to rights of holders;

(8) bond calls and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Local Bond;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Local Government;

(13) the consummation of a merger, consolidation, or acquisition involving the Local Government or the sale of all or substantially all of the assets of the Local Government, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such action, other than pursuant to its terms;

(14) appointment of a successor or additional trustee for the Local Bond, if any, or the change of name of a trustee;

(15) the failure of the Local Government on or before the date required by this Agreement to provide Annual Financial Information to the persons and in the manner required by this Agreement;

(16) incurrence of a Financial Obligation of the Local Government, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Local Government, any of which affect security holders, if material; and

(17) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Local Government, any of which reflect financial difficulties.

(e) Additionally, upon request of VRA, the Local Government shall certify in writing that it has made all filings and disclosures required under this Section or any similar undertaking pursuant to the Rule.

(f) Notwithstanding anything in this Agreement to the contrary, the Local Government need not comply with the provisions of subsections (a) through (d) above unless and until VRA has notified the Local Government that it satisfied the objective criteria for a Material Local Government as of the end of VRA's immediately preceding fiscal year.

(g) The obligations of the Local Government under this Section will terminate upon the redemption, defeasance (within the meaning of the Rule) or payment in full of all of the VRA Bonds.

(h) (1) If the Local Government fails to comply with any covenant or obligation set forth in this Section, any holder (within the meaning of the Rule) of VRA Bonds then Outstanding may, by notice to the Local Government, proceed to protect and enforce its rights and the rights of the other holders by an action for specific performance of the Local Government's covenants or obligations set forth in this Section.

(2) Notwithstanding anything herein to the contrary, any failure of the Local Government to comply with any disclosure obligation specified in this Agreement (i) shall not be deemed to constitute an Event of Default under this Agreement and (ii) shall not give rise to any right or remedy other than that described in part (1) of this subsection.

(i) The Local Government may from time to time disclose certain information and data in addition to that required under this Section. Notwithstanding anything in this Agreement to the contrary, the Local Government shall not incur any obligation to continue to provide, or to update, such additional information or data.

(j) The Local Government may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligation to cause to be Made Public the information described in this Section and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. It is not necessary for purposes of this Article that the Dissemination Agent have any agency relationship with the Local Government for purposes of state law.

(k) All documents Made Public under this Section shall be accompanied by identifying information as prescribed by the MSRB.

Section 9.8 Other Indebtedness. The Local Government shall pay when due all amounts required by any other indebtedness of the Local Government and perform all of its obligations in connection with all other indebtedness of the Local Government.

Section 9.9 Litigation; Material Change. The Local Government shall promptly notify VRA of (i) the existence and status of any litigation that the general counsel to the Local Government determines is not reasonably certain to have a favorable outcome and which individually or in the aggregate could have a material adverse effect on the financial condition or operations of the 2023 Financed Property or its ability to perform its payment and other obligations under this Agreement or the Local Bond or (ii) any change in any material fact or circumstance represented or warranted in this Agreement.

**ARTICLE X
DEFAULTS AND REMEDIES**

Section 10.1 Events of Default. Each of the following events is an "Event of Default":

(a) The failure to pay any installment of principal of or premium, if any, on the Local Bond when due (whether at maturity, by mandatory or optional redemption, by acceleration or otherwise).

(b) The failure to pay any installment of interest (including Supplemental Interest) on the Local Bond when due.

(c) The failure to make any other payment or deposit required by this Agreement within 15 days after its due date.

(d) The Local Government's failure to perform or observe any of the other covenants, agreements or conditions of the Local Bond or this Agreement and the continuation of such failure for a period of 60 days after written notice specifying such failure and requesting that it be cured is given to the Local Government by VRA, or, in the case of any such failure which cannot with diligence be cured within such 60-day period, the Local Government's failure to proceed promptly to commence to cure the failure and thereafter to prosecute the curing of the failure with diligence.

(e) Any warranty, representation or other statement by or on behalf of the Local Government contained in this Agreement or in any instrument furnished in compliance with or in reference to this Agreement or in connection with the issuance and sale of the Local Bond is false and misleading in any material respect.

(f) Any bankruptcy, insolvency or other similar proceeding shall be instituted by or against the Local Government under any federal or state bankruptcy or insolvency law and, if instituted against the Local Government, is not dismissed within 60 days after filing.

Section 10.2 Acceleration. Upon the occurrence and continuation of an Event of Default, VRA may, by notice in writing delivered to the Local Government, declare the entire unpaid principal of and interest on the Local Bond due and payable. Upon any such declaration, the Local Government shall immediately pay to the Trustee the entire unpaid principal of and accrued interest on the Local Bond, but only from the collateral and other funds specifically pledged hereby. VRA may in its discretion waive an Event of Default and its consequences and rescind any acceleration of maturity of principal of and interest on the Local Bond.

Section 10.3 Other Remedies. Upon the occurrence and continuation of an Event of Default, VRA may proceed to protect and enforce its rights by mandamus or other action, suit or proceeding at law or in equity for specific performance of any agreement contained in the Local Bond or this Agreement. No remedy conferred by this Agreement upon or reserved to the registered owners of the Local Bond is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and shall be in addition to any other remedy given to VRA under this Agreement or now or hereafter existing at law or in equity or by statute.

Section 10.4 Delay and Waiver. No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence in it, and every such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver of any default or Event of Default under this Agreement shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent to it.

ARTICLE XI MISCELLANEOUS

Section 11.1 Intentionally Omitted.

Section 11.2 Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 11.3 Amendments. VRA and the Local Government shall have the right to amend from time to time any of this Agreement's terms and conditions, provided that all amendments shall be in writing and shall be signed by or on behalf of VRA and the Local Government.

Section 11.4 Limitation of Local Government's Liability. In the absence of fraud or misconduct, no present or future director, official, officer, employee or agent of the Local Government shall be liable personally in respect of this Agreement or the Local Bond or for any other action taken by such individual pursuant to or in connection with the financing provided for in this Agreement or the Local Bond.

Section 11.5 Applicable Law. This Agreement shall be governed by Virginia law.

Section 11.6 Severability. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the illegality or invalidity of such clause, provision or section shall not affect the remainder of this Agreement which shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained in this Agreement. If any agreement or obligation contained in this Agreement is held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of VRA and the Local Government, as the case may be, only to the extent permitted by law.

Section 11.7 Notices. Unless otherwise provided for herein, all demands, notices, approvals, consents, requests, opinions and other communications under the Local Bond or this Agreement shall be in writing and shall be deemed to have been given when delivered in person or mailed by first class registered or certified mail, postage prepaid, addressed (a) if to the Local Government, at the address specified for notices on the signature page; (b) if to VRA, at 1111 East Main Street, Suite 1920, Richmond, Virginia 23219, Attention: Executive Director; or (c) if to the Trustee, at 1021 East Cary Street, 18th Floor, Richmond, Virginia 23219, Attention: Corporate Trust Department. A duplicate copy of each demand, notice, approval, consent, request, opinion or other communication given by any party named in this Section shall also be given to each of the other parties named. VRA, the Local Government and the Trustee may

designate, by notice given hereunder, any further or different addresses to which subsequent demands, notices, approvals, consents, requests, opinions or other communications shall be sent or persons to whose attention the same shall be directed.

Section 11.8 Right to Cure Default. If the Local Government fails to make any payment or to perform any act required by it under the Local Bond or this Agreement, VRA or the Trustee, without prior notice to or demand upon the Local Government and without waiving or releasing any obligation or default, may (but shall be under no obligation to) make such payment or perform such act. All amounts so paid by VRA or the Trustee and all costs, fees and expenses so incurred shall be payable by the Local Government as an additional obligation under this Agreement, together with interest thereon at the rate of 15% per year until paid. The Local Government's obligation under this Section shall survive the payment of the Local Bond.

Section 11.9 Term of Agreement. This Agreement is effective as of the Effective Date. Except as otherwise specified, the Local Government's obligations under the Local Bond and this Agreement shall expire upon payment in full of the Local Bond and all other amounts payable by the Local Government under this Agreement.

Section 11.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

[Signature Pages Follow]

WITNESS the following signatures, all duly authorized.

VIRGINIA RESOURCES AUTHORITY

By: _____
Shawn B. Crumlish, Executive Director

FAIRFAX COUNTY, VIRGINIA

By: _____
Name: _____
Title: _____

Address for Notices:

12000 Government Center Parkway
Fairfax, Virginia 22035

Attention: Chief Financial Officer

The Trustee, by the execution hereof, accepts the duties imposed on it by this Agreement.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee

By: _____
Monique L. Green, Vice President

EXHIBIT A
FORM OF LOCAL BOND

[To be proved]

EXHIBIT B

DESCRIPTION OF THE PROJECT

The Local Government's refunding of all or a portion of the 2013 Local Bond, the proceeds of which were used to finance the costs of the renovations of The Lincolnia Center, which consists of the Assisted Living Residence (52 beds of assisted living), the Senior Residence (26 units of independent living for the elderly), the Adult Day Health Care Center (which provides a variety of health, social and related support services for functionally impaired adults), and the Senior Center.

EXHIBIT C

**PENDING OR THREATENED ACTIONS, SUITS, PROCEEDINGS, OR
INVESTIGATIONS**

[None.]

EXHIBIT D
FORM OF REQUISITION

Requisition No.

Date:

U.S. Bank Trust Company, National Association, as Trustee
Attention: Corporate Trust Department
Three James Center
1051 E. Cary Street
Suite 600
Richmond, Virginia 23219

Virginia Resources Authority
1111 East Main Street
Suite 1920
Richmond, Virginia 23219
Attention: Executive Director

This Requisition, including Schedule 1 and Schedule 2 hereto, is submitted in connection with the Local Bond Sale and Financing Agreement dated as of October __, 2023 (the "Financing Agreement") between the Virginia Resources Authority and the Fairfax County, Virginia (the "Local Government"). Unless otherwise defined in this Requisition, each capitalized term used herein has the meaning given it under Article I of the Financing Agreement. The undersigned Local Representative hereby requests payment of the following amounts from the Local Account established for the Local Government in the 2023B Acquisition Fund established under the Fifty-Sixth Supplemental Series Indenture.

Payee (including wiring instructions if receiving electronic payment):

Address:

Amount to be paid:

Purpose (in reasonable detail) for which obligations(s) to be paid were incurred:

Attached on Schedule 2 are the wire instructions for this requisition, and also attached hereto is an invoice (or invoices) relating to the items for which payment is requested.

The undersigned certifies that the amounts requested by this Requisition will be applied in accordance with the Local Tax Document and solely and exclusively to the payment, or the reimbursement of the Local Government for its payment, of Project Costs

The Local Government has agreed in the Financing Agreement that any amounts it receives pursuant to this Requisition will be (i) immediately applied to reimburse the Local Government for Project Costs it has already paid or (ii) actually spent to pay Project Costs not later than five banking days after receipt.

Local Representative

SCHEDULE 1

Form to Accompany Requisition

Requisition # _____
 Recipient: Fairfax County, Virginia – VRA 2023B
 Local Representative: _____
 Title: _____
 Date: _____

<u>Cost Category</u>	<u>Total Project Cost</u>	<u>Previous Disbursements</u>	<u>Disbursement This Period</u>	<u>Disbursements to Date</u>	<u>Remaining Balance</u>
	\$	\$	\$	\$	\$
TOTALS	\$	\$	\$	\$	\$

SCHEDULE 2

Wire Instructions for Requisition

[To be provided by the Local Government]

EXHIBIT E

OPERATING DATA

Description of Local Government. A description of the Local Government including a summary description its form of government and budgetary processes.

Debt. A description of the terms of the Local Government's outstanding debt including a historical summary of outstanding debt and a summary of annual debt service on outstanding debt as of the end of the preceding fiscal year. The annual disclosure should also include (to the extent not shown in the latest audited financial statements) a description of contingent obligations as well as pension plans administered by the Local Government and any unfunded pension liabilities.

Financial Information and Operating Data. Financial information and operating data respecting the Local Government including a description of revenues and expenditures for its major funds and a summary of its tax policy, structure and collections as of the end of the preceding fiscal year.

EXHIBIT F

FORM OF OPINION OF COUNSEL TO THE LOCAL GOVERNMENT

[Print on County Attorney Letterhead]

November 15, 2023

Board of Supervisors
Fairfax County, Virginia

Virginia Resources Authority
Richmond, Virginia

\$[_____]
Fairfax County, Virginia
VRA Lincolnia Project Special Subfund Revenue Refunding Bond
Series 2023

Ladies and Gentlemen:

I am the County Attorney of Fairfax County, Virginia (the "Local Government"), and have served in such capacity in connection with the issuance and sale by the Local Government of its \$[_____] VRA Lincolnia Project Special Subfund Revenue Refunding Bond, Series 2023 (the "Local Bond"), the net proceeds of which will be applied to refinance the Project (as defined in the hereafter defined Financing Agreement) and in such capacity, I have examined, among other things, the following documents:

- (a) a certified copy of the Local Authorization, authorizing the issuance and sale of the Local Bond to Virginia Resources Authority ("VRA") to finance the Project;
- (b) a copy of the Local Bond Sale and Financing Agreement (the "Financing Agreement") dated as of September 26, 2023, and between the Local Government and VRA; and
- (c) a copy of the Local Tax Document.

The documents referred to in clauses (b) and (c) above are referred to collectively as the "Local Bond Documents."

I have also examined such other records and proceedings of the Local Government and conducted such investigations as I deemed appropriate and necessary for purposes of this opinion.

Unless otherwise defined, each capitalized term used in this opinion has the same meaning given to such term in the Financing Agreement.

As to questions of fact material to the opinions and statements set forth herein, I have relied upon representations of the Local Government set forth in the Local Bond Documents and other certificates and representations by persons including representatives of the Local Government. Whenever an opinion or statement set forth herein with respect to the existence or absence of facts is qualified by the phrase "to the best of my knowledge" or a phrase of similar import, it is intended to indicate that during the course of my representation of the Local Government in connection with the Local Bond Documents no information has come to my attention that should give me current actual knowledge of the existence or absence of such facts. Except to the extent expressly set forth herein, I have not undertaken any independent investigation of the existence or absence of such facts, and no inference as to my knowledge or the existence or absence of such facts should be drawn from the fact of my representation or any other matter.

Based upon such examination and assuming the authorization, execution, delivery and enforceability of all documents by parties other than the Local Government, I am of the opinion that:

1. The Local Government is a duly created and validly existing political subdivision of the Commonwealth and is vested with the rights and powers conferred upon it by Virginia law.

2. The Local Government has full right, power and authority to (i) adopt the Local Authorization and execute and deliver the Local Bond Documents and all related documents, (ii) undertake the Project and (iii) carry out and consummate all of the transactions contemplated by the Local Authorization and the Local Bond Documents, including owning and operating the 2023 Financed Property.

3. The Local Bond Documents were duly authorized by the Local Authorization and the Financing Agreement is in substantially the same form as presented to the Governing Body at its meeting at which the Local Authorization was adopted.

4. All governmental permits, licenses, registrations, certificates, authorizations and approvals required to have been obtained as of the date hereof have been obtained for (i) the Local Government's adoption of the Local Authorization, (ii) the execution and delivery of the Local Bond Documents and the Local Bond, (iii) the Local Government's performance of its obligations under the Local Bond Documents and the Local Bond, and (iv) to the best of my knowledge, the operation and use of the 2023 Financed Property. I know of no reason why any such required governmental permits, licenses, registrations, certificates, authorizations or approvals cannot be obtained as required in the future.

5. The Financing Agreement has been executed and delivered by duly authorized officials of the Local Government and constitutes a legal, valid and binding limited obligation of the Local Government enforceable against the Local Government in accordance with its terms. The Local Bond has been executed and delivered by duly authorized officials of the Local Government and will constitute a legal, valid and binding limited obligation of the Local Government enforceable against the Local Government in accordance with its terms.

The obligations of the Local Government under the Financing Agreement and the Local Bond, and the enforceability of such obligations, may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the rights of creditors generally, (ii) principles of equity, whether considered at law or in equity, (iii) the exercise of sovereign police powers of the Commonwealth of Virginia, and (iv) rules of law that may limit the enforceability on public policy grounds of any obligations of indemnification undertaken by the Local Government.

6. The issuance of the Local Bond and the execution and delivery of the Local Bond Documents and the performance by the Local Government of its obligations thereunder are within the powers of the Local Government and will not conflict with, or constitute a breach or result in a violation of (i) to the best of my knowledge, any federal or Virginia constitutional or statutory provision, (ii) to the best of my knowledge, any agreement or other instrument to which the Local Government is a party or by which it is bound or (iii) any order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Local Government or its property.

7. The Local Government, to the best of my knowledge, is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default under any instrument under and subject to which any indebtedness for borrowed money has been incurred. To the best of my knowledge, no event or condition has happened or existed, or is happening or existing, under the provisions of any such instrument, including but not limited to the Financing Agreement, that constitutes, or that, with notice or lapse of time, or both, would constitute an event of default thereunder.

8. The Local Government (i) to the best of my knowledge, is not in violation of any existing law, rule or regulation applicable to it in any way which would have a material adverse effect on its financial condition or its ability to perform its obligations under the Local Bond or the Local Bond Documents and (ii) is not in default under any indenture, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which the Local Government is a party or by which it is bound or to which any of its assets is subject that would have a material adverse effect on its financial condition or its ability to perform its obligations under the Local Bond and the Local Bond Documents. The execution and delivery by the Local Government of the Local Bond and the Local Bond Documents and the compliance with the terms and conditions thereof will not conflict with, result in a breach of or constitute a default under any of the foregoing.

9. To the best of my knowledge, there are no pending or threatened actions, suits, proceedings, or investigations of a legal, equitable, regulatory, administrative or legislative nature against the Local Government (i) affecting the creation, organization or existence of the Local Government or the title of its officers to their respective offices, (ii) seeking to prohibit, restrain, or enjoin the approval, execution, delivery, or performance of the Local Authorization or the Local Bond Documents or the issuance or delivery of the Local Bond, (iii) in any way contesting or affecting the validity or enforceability of the Local Bond, the Local Authorization, the Local Bond Documents or any agreement or instrument relating to any of the foregoing, (iv) in which a judgment, order or resolution may have a material adverse effect on the Local

Government or its business, assets, condition (financial or otherwise), operations or prospects or on its ability to perform its obligations under the Local Authorization, the Local Bond Documents or the Local Bond, or (v) affecting the undertaking of the Project.

Very truly yours,

EXHIBIT G

FORM OF CERTIFICATION AS TO NO DEFAULT AND TAX COMPLIANCE

[DATE]

[Insert Name]
Compliance & Financial Analyst
Virginia Resources Authority
1111 East Main Street, Suite 1920
Richmond, VA 23219

Dear [Mr./Ms.] _____:

In accordance with Section 9.4 of the Local Bond Sale and Financing Agreement dated as of October __, 2023 (the "Financing Agreement") between Virginia Resources Authority and the Fairfax County, Virginia (the "Local Government"), I hereby certify that, during the fiscal year that ended June 30, _____, and through the date of this letter:

1. [No event or condition has happened or existed, or is happening or existing, that constitutes, or that, with notice or lapse of time, or both, would constitute, an Event of Default as defined in Section 10.1 of the Financing Agreement.] [If an Event of Default has occurred, please specify the nature and period of such Event of Default and what action the Local Government has taken, is taking or proposes to take to rectify it].
2. [The ownership and status of no portion of the Related Financed Property has changed since the Closing Date.] [If untrue, please describe.]
3. [Other than any amounts described in the Local Tax Document (as defined in the Financing Agreement), between VRA and the Local Government and amounts that may constitute or be on deposit in a Bona Fide Debt Service Fund, there neither have been nor are now any moneys, securities, obligations, annuity contracts, residential rental property, AMT Bonds, investment-type property, Sinking Funds, Pledged Funds, or other Replacement Proceeds accumulated or held or pledged as security by the Local Government or any other Substantial Beneficiary of the Local Bond as security for or the direct or indirect source of the payment of the principal of or interest on the Local Bond.] [If untrue, please describe.]
4. [The Local Government is in compliance with the recordkeeping requirements of Section 4.9 of the Local Tax Document.] [If untrue, please describe.]

5. [Other than as may be described above, the Local Government is not in default of any of its obligations under the Local Tax Document.] [If untrue, please describe.]
6. Unless otherwise defined, each capitalized term used herein has the meaning set forth in the Local Tax Document.

Sincerely,

[Insert Name]

Local Representative

EXHIBIT H
[RESERVED]

EXHIBIT I
[RESERVED]

EXHIBIT J
RESERVED

SCHEDULE 1.1

FINAL TERMS

[To be provided]

ADDITIONAL CONDITIONS PRECEDENT TO PURCHASE OF LOCAL BOND:

[None.]

**ADDITIONAL CONDITIONS PRECEDENT TO FIRST REQUISITION OF PROCEEDS
OF LOCAL BOND:**

[None.]

PROJECT BUDGET

[To be provided]

INTEREST RATES AND PAYMENT SCHEDULE FOR LOCAL BOND

[To be provided]

Board Agenda Item
October 10, 2023

ACTION - 4

Approval of a Resolution to Support the Abandonment of a Portion of Old Centreville Road (Route 858) (Sully District)

ISSUE:

Board adoption of the attached resolution supporting abandonment of a portion of Old Centreville Road (Route 858) south of the intersection of Centreville Road (Route 28) and New Braddock Road (620).

RECOMMENDATION:

The County Executive recommends that the Board adopt the attached resolution (Attachment I) supporting the abandonment of a portion of Old Centreville Road (Route 858).

TIMING:

Board action is requested on October 10, 2023, so that the Virginia Department of Transportation (VDOT) has the support of the Board to finalize the abandonment in the State maintenance inventory.

BACKGROUND:

The Fairfax County Department of Transportation (FCDOT) received a request from VDOT on the abandonment of a portion of Old Centreville Road (Route 858). The abandonment is located on Tax Map number 65-1 (Attachment III).

VDOT has requested the support of the County by a Board Resolution, pursuant to *Sections 33.2-912 of the Code of Virginia*, to abandon a portion of Old Centreville Road. The subject portion of Old Centreville Road was realigned due to the improvements associated with VDOT Project # 0028-029-106, C502 for Centreville Road (Route 28) (see Attachment II). VDOT is pursuing this request to remove the previously eliminated portion of Old Centreville Road from the Virginia Highway System. Concurrently, VDOT will be renumbering a portion of Route 858 to Route 7774 and a portion of Route 7772 to Route 7774 (see Attachment III). The renumbering is an internal VDOT process and would help facilitate the maintenance of VDOT's system of roads.

Board Agenda Item
October 10, 2023

EQUITY IMPACT:

An Equity Impact Assessment was not required for this item, as this is a statutory process following *Section 33.2-912 of the Code of Virginia*.

FISCAL IMPACT:

None.

ENCLOSED DOCUMENTS:

Attachment I: Resolution

Attachment II: VDOT Project #0028-029-106, C502 Plan Sheets

Attachment III: Route 858 Sketch

Attachment IV: Route 858 Link Sheet

Attachment V: Vicinity Map

STAFF:

Rachel Flynn, Deputy County Executive

Gregg Steverson, Acting Director, Fairfax County Department of Transportation
(FCDOT)

Jeff Hermann, Division Chief, Site Analysis & Transportation Planning Division, FCDOT

Gregory Fuller, Jr., Section Chief, Site Analysis Section (SAS), FCDOT

Brittany Nixon, Transportation Planner IV, SAS, FCDOT

Jeffrey Edmondson, Transportation Planner III, SAS, FCDOT

ASSIGNED COUNSEL:

Randall T. Greehan, Assistant County Attorney

RESOLUTION

At a regular meeting of the Board of Supervisors of Fairfax County, Virginia, held in the Board Auditorium of the Fairfax County Government Center at Fairfax, Virginia, on Tuesday, October 10, 2023, at which meeting a quorum was present and voting, the following resolution was adopted:

WHEREAS, the Virginia Department of Transportation has completed Project #0028-029-106, C502 for improvements on Centreville Road (Route 28), which resulted in the removal of a portion of Old Centreville Road (Route 858) where it crossed the widened lanes of Route 28 in the Sully Magisterial District on Tax Map 65-1; and

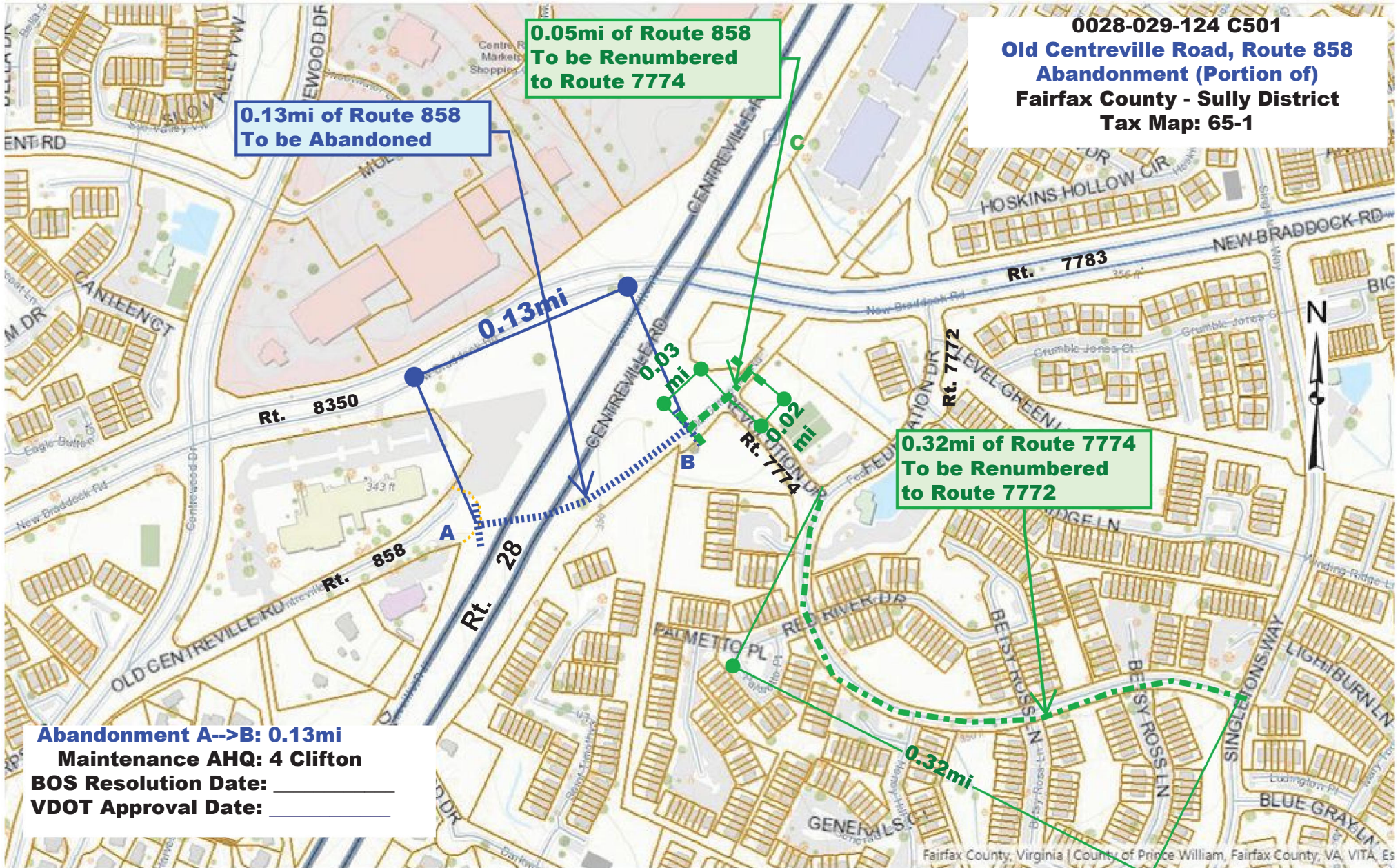
WHEREAS, the project sketch and link sheet, incorporated herein as attachments, defines adjustments required in the Secondary System of State Highways as a result of Project #0028-029-106, C502; and

WHEREAS, the old alignment of Old Centreville Road (Route 858), identified on the project sketch and link sheet are to be abandoned, due to the improvement project of Centreville Road (Route 28);

NOW THEREFORE, BE IT RESOLVED, that this Board hereby supports the Virginia Department of Transportation request to abandon the old alignment of Route 858, identified as segment A to B on the project sketch and link sheet, from the Secondary System of State Highways, pursuant to §33.2-912 of the Code of Virginia. A copy of this resolution will be forwarded to the Resident Engineer for the Virginia Department of Transportation.

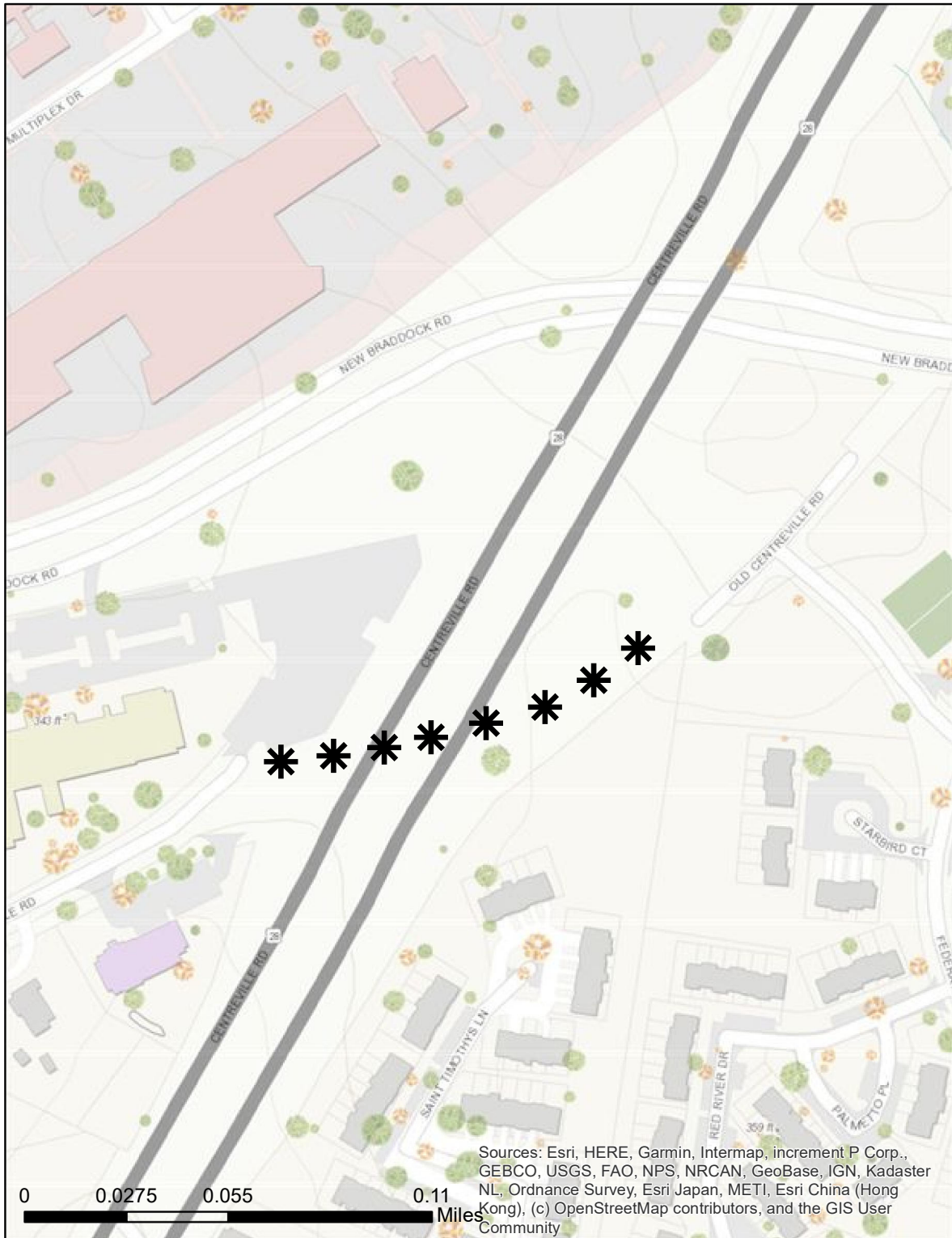
A Copy Teste:

Jill G. Cooper
Clerk for the Board of Supervisors



Abandonment of a Portion of Old Centreville Road

Sully District



Board Agenda Item
October 10, 2023

ACTION – 5

Approval of a Resolution to Support the Addition of a Portion of Saintsbury Drive (Route 4949) into the State Secondary Highway System (Providence District)

ISSUE:

Board adoption of the attached resolution supporting the addition of a portion of Saintsbury Drive (Route 4949), west of the intersection of Saintsbury Drive and Vaden Drive (Route 6731), into the State Secondary Highway System.

RECOMMENDATION:

The County Executive recommends that the Board adopt the attached resolution (Attachment I) supporting the addition of a portion of Saintsbury Drive (Route 4949) into the State Secondary Highway System.

TIMING:

Board action is requested on October 10, 2023, so that the Virginia Department of Transportation (VDOT) has the support of the Board to finalize the addition into the State Secondary Highway System and maintenance inventory.

BACKGROUND:

The Fairfax County Department of Transportation (FCDOT) received a request from VDOT on the addition of a portion of Saintsbury Drive (Route 4949) into the State Secondary Highway System. The addition is located on Tax Map number 48-1.

VDOT has requested the support of the County by a Board Resolution pursuant to *Sections 33.2-705 of the Code of Virginia* to add a portion of Saintsbury Drive into the inventory of the State Secondary Highway System and maintenance inventory. The subject portion of Saintsbury Drive was created due to the improvements associated with VDOT Project # 0066-029-103, C514 for I-66 (Attachment II). VDOT is pursuing this request to add the previously constructed portion of Saintsbury Drive to the Virginia Secondary Highway System.

Board Agenda Item
October 10, 2023

EQUITY IMPACT:

An Equity Impact Assessment was not required for this item, as this is a statutory process following *Section 33.2-705 of the Code of Virginia*.

FISCAL IMPACT:

None.

ENCLOSED DOCUMENTS:

Attachment I: Resolution

Attachment II: VDOT Project #0066-029-103 Plan Sheets

Attachment III: Route 4949 Link Sketch

Attachment IV: Route 4949 Link Sheet

Attachment V: Vicinity Map

STAFF:

Rachel Flynn, Deputy County Executive

Gregg Steverson, Acting Director, Fairfax County Department of Transportation
(FCDOT)

Jeff Hermann, Division Chief, Site Analysis & Transportation Planning Division, FCDOT

Gregory Fuller, Jr., Section Chief, Site Analysis Section (SAS), FCDOT

Brittany Nixon, Transportation Planner IV, SAS, FCDOT

Jeffrey Edmondson, Transportation Planner III, SAS, FCDOT

ASSIGNED COUNSEL:

Randall T. Greehan, Assistant County Attorney

RESOLUTION

At a regular meeting of the Board of Supervisors of Fairfax County, Virginia, held in the Board Auditorium of the Fairfax County Government Center at Fairfax, Virginia, on Tuesday, October 10, 2023, at which meeting a quorum was present and voting, the following resolution was adopted:

WHEREAS, the Virginia Department of Transportation has completed the Project #0066-029-103, C-514 which improved I-66; and

WHEREAS, the project sketch and link sheet, incorporated herein as attachments, defines adjustments required in the Secondary System of State Highways as a result of the Project #0066-029-103, C-514; and

WHEREAS, the Project #0066-029-103, C-514 caused an addition to Saintsbury Drive, Route 4949, identified on the project sketch and link sheet, to be added to the Secondary System, due to the improvement project of I-66;

NOW THEREFORE, BE IT RESOLVED, that this Board hereby supports the Virginia Department of Transportation request to add the identified portion of Route 4949, identified as segment A to B on the project sketch and link sheet, to the Secondary System of State Highways, pursuant to §33.2-705 of the Code of Virginia. A copy of this resolution will be forwarded to the Resident Engineer for the Virginia Department of Transportation.

A Copy Teste:

Jill G. Cooper
Clerk to the Board of Supervisors

LIMITED ACCESS HIGHWAY By resolution of Highway Commissioner dated 02/17/59

FOR INDEX OF SHEETS SEE SHEET NO. 16

PR 531 DATA 3/30/65



COMMONWEALTH OF VIRGINIA
DEPARTMENT OF HIGHWAYS AND TRANSPORTATION
PLAN AND PROFILE OF PROPOSED
STATE HIGHWAY

FAIRFAX COUNTY

FROM 0.861 MI. W. INT. NUTLEY ST. (BLAKE LANE)
TO 1.005 MI. E. INT. NUTLEY ST. (CEDAR LANE)

FEDERAL AID	STATE PROJECT	ROUTE	STATE PROJECT	SHEET NO.	TOTAL SHEETS
3	VA. 41-06	66	VA. 41-06 See Tabulation Below for Section Numbers	1	

FUNCTIONAL CLASSIFICATION & TRAFFIC DATA	
INTERSTATE - DIVIDED - ROLLING 50 MPH MIN. DES. SPEED	
ADT 1980	ADT 2005
62,670	103,300
0,265	0,265
67	67
3	3
**	**

* * See Profile Sheets for Vertical Curve Design Speeds See sheets 10 & 11 for Horizontal Curve Design Speeds.

SUPERVISED BY: G. W. SECHLER, JR., P. E., H. H. WASHINGTON
DESIGNED BY: S. H. WAGGAMAN, D. W. LEWIS, JR., P. E.
REVISED BY:

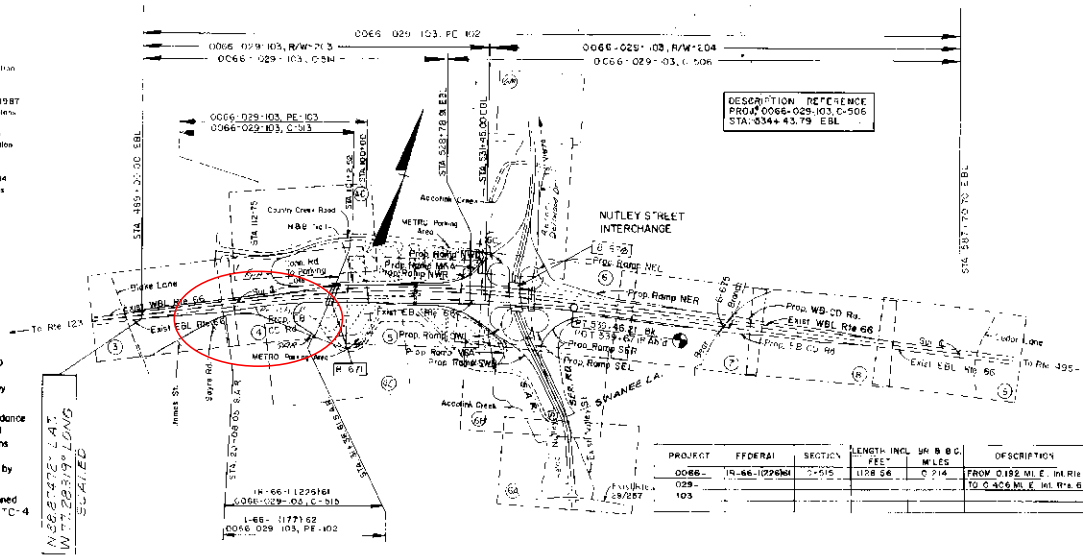
Project C-506
This project is to be constructed in accordance with the Virginia Department of Highways and Transportation Road & Bridge Specifications dated July 1, 1962, and Road and Bridge Standards dated January 1, 1966, Work Area Protection Manual dated January 1987 and as amended by contract provisions and these plans.

Project C-515
This project is to be constructed in accordance with the Virginia Department of Highways and Transportation Road & Bridge Specifications dated July 1, 1962, and Road and Bridge Standards dated January 1, 1966, Work Area Protection Manual dated January 1987 and as amended by contract provisions and these plans.

Project C-514 C-513
Geometric design standards for this project, including exceptions, are approved by the Federal Highway Administration on an interim basis by letter dated December 13, 1962.

Design features relating to construction or to regulation and control of traffic may be subject to change as deemed necessary by the Department.

Project C-514 C-513
This project is to be constructed in accordance with Virginia Department of Highways and Transportation Road and Bridge Specifications Dated July 1, 1962 and Road and Bridge Standards Dated July 1, 1962, as amended by contract provisions and these plans.
All curves are to be superelevated, transitioned and widened in accordance with Standard "C-4" except where otherwise noted.



PROJECT	FEDERAL	SECTION	LENGTH INCL. SR. & B.C. FEET	DESCRIPTION
0066-029-103	1R-66-12296M	1-205	1128.24	FROM 0.192 MILE INT. Rte 655 (Blake Lane) TO 0.404 MILE INT. Rte 655 (Blake Lane)
029-103	1-66-11771	62		

CONVENTIONAL SIGNS

STATE LINE	LEVY OR EMBANKMENT	SYMBOL
CITY TOWN OR VILLAGE	BRIDGE	
RIGHT OF WAY LINE	CULVERT	
FENCE LINE	POWER POLES	
UNPAVED PROPERTY LINE	TELEPHONE OR TELEGRAPH POLES	
WATER LINE	TELEPHONE OR TELEGRAPH LINES	
SANITARY SEWER LINE	RAILROAD	
GAZ LINE	HEAVY WOODS	
ELECTRIC UNDERGROUND CABLE	GROUND ELEVATION	
TRAVELED WAY	GRADE ELEVATION	
RAILROAD	POLES WITHIN CONSTRUCTION LIMITS	

STATE PROJECT NO.	SECTION	FEDERAL	EQUALITY 1 (FBI) - 20.97	EQUALITY 2 (FBI) - 5848.73	EQUALITY 3 (FBI) - 5804.73	LEVY EXC. BRIDGES	TYPE	CONTRACT	DESCRIPTION	FINRA TYPE CODE
0066-029-103	1R-66-12296M	1-205					R/W	PR-507	FR 0.861 MI. W. INT. NUTLEY ST. (Blake Lane) TO 0.057 MI. E. INT. NUTLEY ST. R/W	PE
0066-029-103	1R-66-12296M	1-205					R/W	CONSTR.	FR 0.057 MI. E. INT. NUTLEY ST. TO 0.005 MI. E. INT. NUTLEY ST. (Cedar Lane) PE & R/W	NO
0066-029-103	1R-66-12296M	1-205					R/W	CONSTR.	FR 0.005 MI. E. INT. NUTLEY ST. TO 0.005 MI. E. INT. NUTLEY ST. (Cedar Lane) PE & R/W	G000
0066-029-103	1R-66-12296M	1-205					R/W	CONSTR.	FR 0.005 MI. E. INT. NUTLEY ST. TO 0.005 MI. E. INT. NUTLEY ST. (Cedar Lane) PE & R/W	X028
0066-029-103	1R-66-12296M	1-205					R/W	CONSTR.	FR 0.005 MI. E. INT. NUTLEY ST. TO 0.005 MI. E. INT. NUTLEY ST. (Cedar Lane) PE & R/W	777
0066-029-103	1R-66-12296M	1-205					R/W	CONSTR.	FR 0.005 MI. E. INT. NUTLEY ST. TO 0.005 MI. E. INT. NUTLEY ST. (Cedar Lane) PE & R/W	
0066-029-103	1R-66-12296M	1-205					R/W	CONSTR.	FR 0.005 MI. E. INT. NUTLEY ST. TO 0.005 MI. E. INT. NUTLEY ST. (Cedar Lane) PE & R/W	
0066-029-103	1R-66-12296M	1-205					R/W	CONSTR.	FR 0.005 MI. E. INT. NUTLEY ST. TO 0.005 MI. E. INT. NUTLEY ST. (Cedar Lane) PE & R/W	
0066-029-103	1R-66-12296M	1-205					R/W	CONSTR.	FR 0.005 MI. E. INT. NUTLEY ST. TO 0.005 MI. E. INT. NUTLEY ST. (Cedar Lane) PE & R/W	
0066-029-103	1R-66-12296M	1-205					R/W	CONSTR.	FR 0.005 MI. E. INT. NUTLEY ST. TO 0.005 MI. E. INT. NUTLEY ST. (Cedar Lane) PE & R/W	

Note: Length Based on Ref. F.R.L. (Total Net Length = 1.866 Miles)

SCALE
1" = 100'

RECOMMENDED FOR APPROVAL FOR RIGHT OF WAY ACQUISITION

DATE: _____
BY: _____
TITLE: _____

APPROVED FOR RIGHT OF WAY ACQUISITION

DATE: _____
BY: _____
TITLE: _____

RECOMMENDED FOR APPROVAL FOR CONSTRUCTION

DATE: _____
BY: _____
TITLE: _____

APPROVED FOR CONSTRUCTION

DATE: _____
BY: _____
TITLE: _____

APPROVED

DATE: _____
BY: _____
TITLE: _____

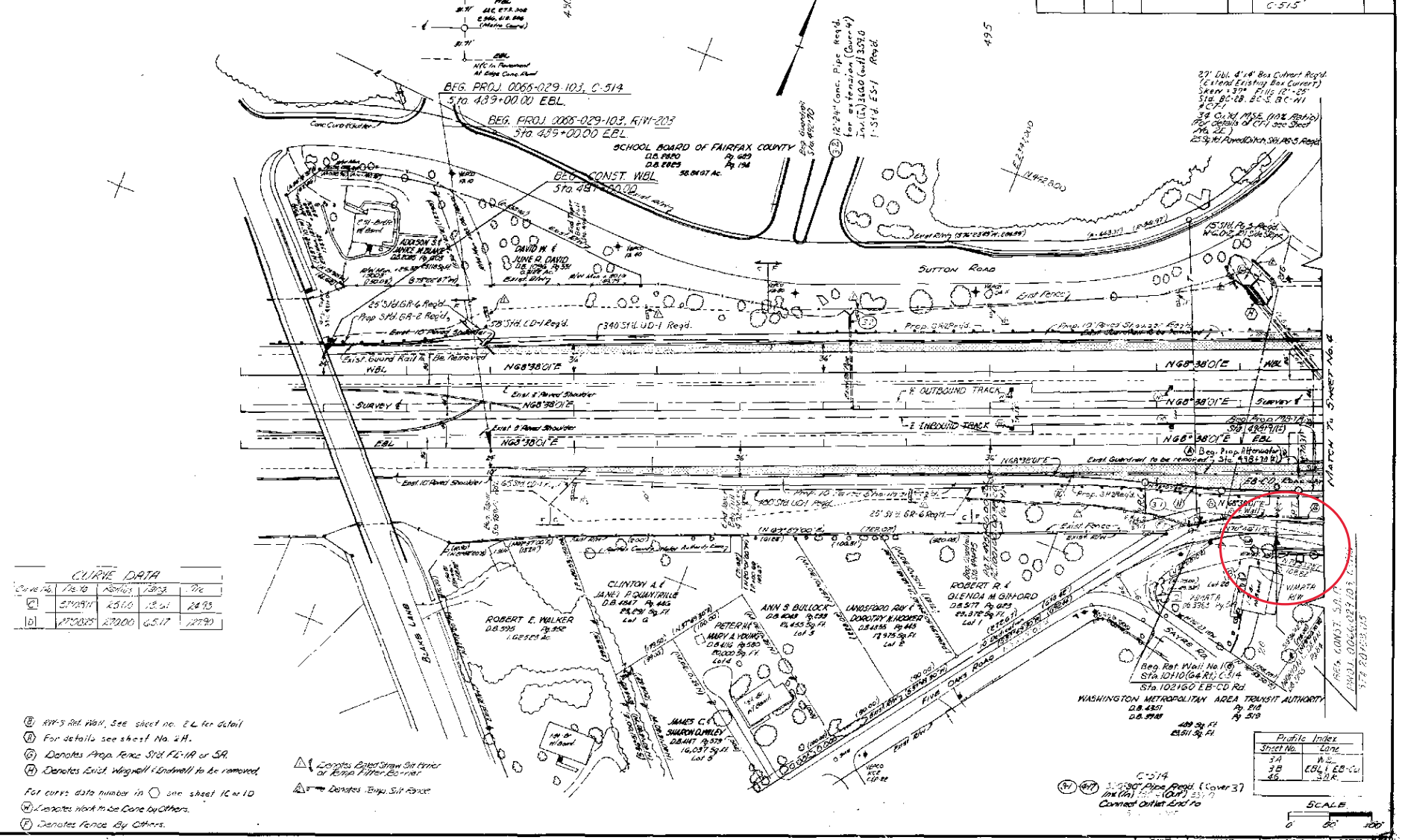
223041-22011 0066-029-103-01 1/25/65

LIMITED ACCESS HIGHWAY

NO.	DATE	BY	REVISION
1	3-15-85		
2	10-2-85		

DESIGN FEATURES RELATING TO CONSTRUCTION ARE TO REGULATE AND CONTROL OF TRAFFIC THAT BE SUBJECT TO CHANGE AS DEEMED NECESSARY BY THE DEPARTMENT.

Power Lines and Poles - Property of Spaco Telephone Lines - Property of C.P. Telephone Co.
 Sanitary Sewer Lines - Property of Fairfax County
 Gas Lines - Property of Washington Gas Light Co.

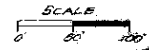


Curve No.	PC	PVI	PT	Length	Rate
1	57+00.00	63+00.00	69+00.00	12.00	24.93
2	72+00.00	80+00.00	88+00.00	16.00	27.91

- ⊗ R/W's Ret. Wall. See sheet no. 2-L for detail
- ⊙ For details see sheet No. 2-H.
- ⊕ Denotes Prop. Fence Strt. FL-1A or SR.
- ⊖ Denotes Exist. Well/Well to be removed.
- ⊗ For curve data number in Ⓞ one sheet 10-10
- ⊘ Denotes work to be done by others.
- ⊙ Denotes fence by others.

△ Corrupts Exist. Stream Sit. Error or Temp. Filter. Eo-riser
 ⊕ Denotes Temp. Sit. Fence

Sheet No.	Curve
3A	N.W.
3B	EBL, EB-CU
3C	SB-CU

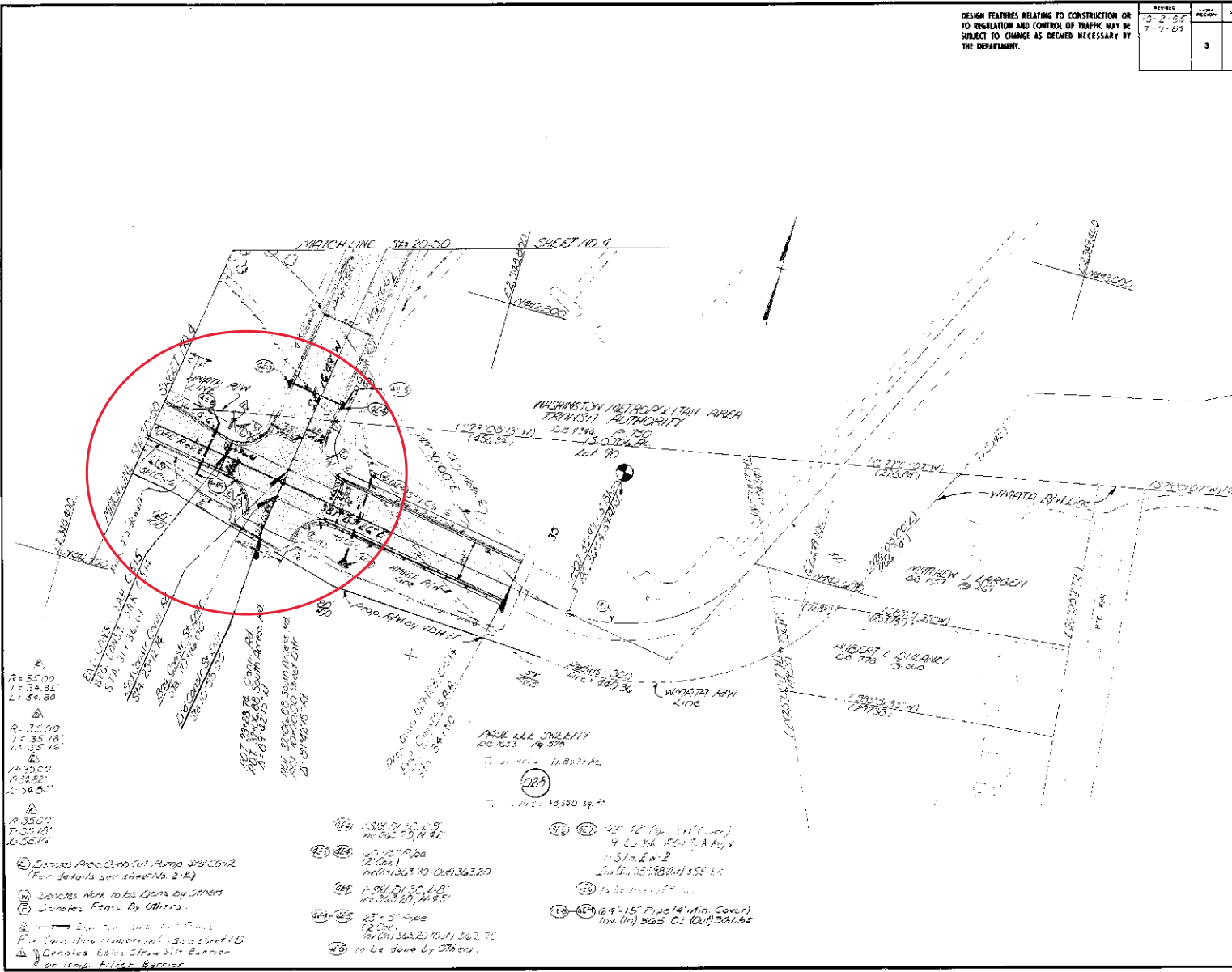


LIMITED ACCESS HIGHWAY by modification of Washington Metropolitan Area Transit Authority

DESIGN FEATURES RELATING TO CONSTRUCTION OR TO REGULATION AND CONTROL OF TRAFFIC MAY BE SUBJECT TO CHANGE AS DEEMED NECESSARY BY THE DEPARTMENT.

REVISED	DATE	BY	REASON
10-2-87	7-7-87		

FEDERAL AID	STATE	PROJECT	ROUTE	PROJECT	SHEET NO.
	VA		66	C-515	9E

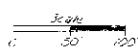


- △ R=25'00
- △ 17'34'82
- △ 21'54'00
- △ R=35'00
- △ 17'35'18
- △ 03'55'16
- △ R=55'00
- △ 17'39'88
- △ 2'54'50
- △ R=55'00
- △ 7'09'18
- △ 11'02'14

- ① Spikes Proc. Over Cut, Amp. 5000-2 (For details see sheet No. 2-E)
- ② Spikes Not to be Done by Others (Spikes, Fence by Others)
- ③ See notes on sheet No. 1-D
- ④ Denotes 8'x8' Chain Link Barrier or Temp. Fiberglass Barrier

- ① 1.5" DI 30, 1.6" (11'1.00)
- ② 9' Lx 18' ECH: A Pys
- ③ 1.5" DI 30, 1.6" (11'1.00)
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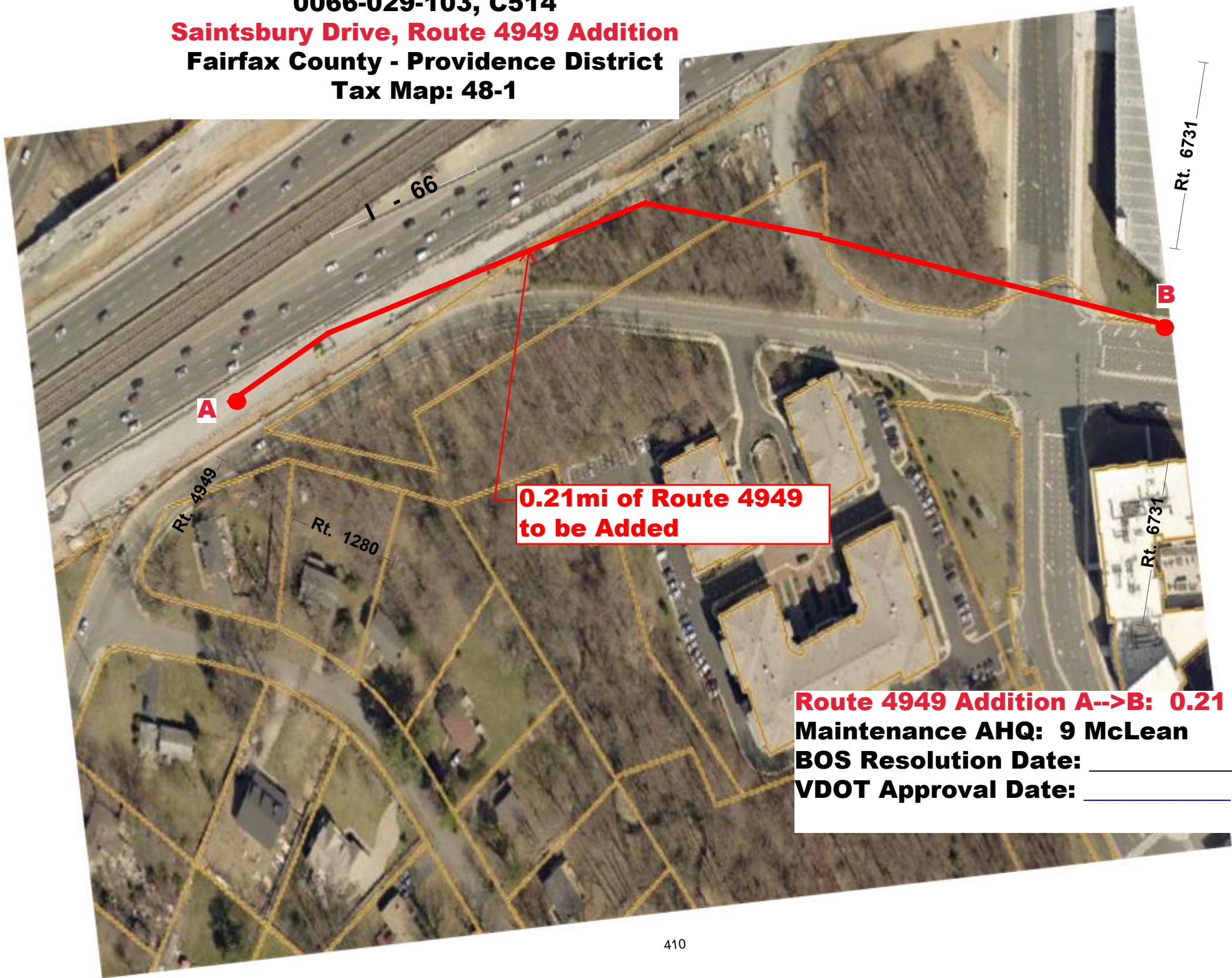
- C-515
DRAINAGE FROM SHEET 2
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 - ㊿ 9' Lx 18' ECH: A Pys



Profile	Index
Lane	Sheet No.
S.A.R.	4 G
Can. Rd	4 D

PLAN NO.	PROJECT	FILE NO.	SHEET NO.
A		66-8-15	9E

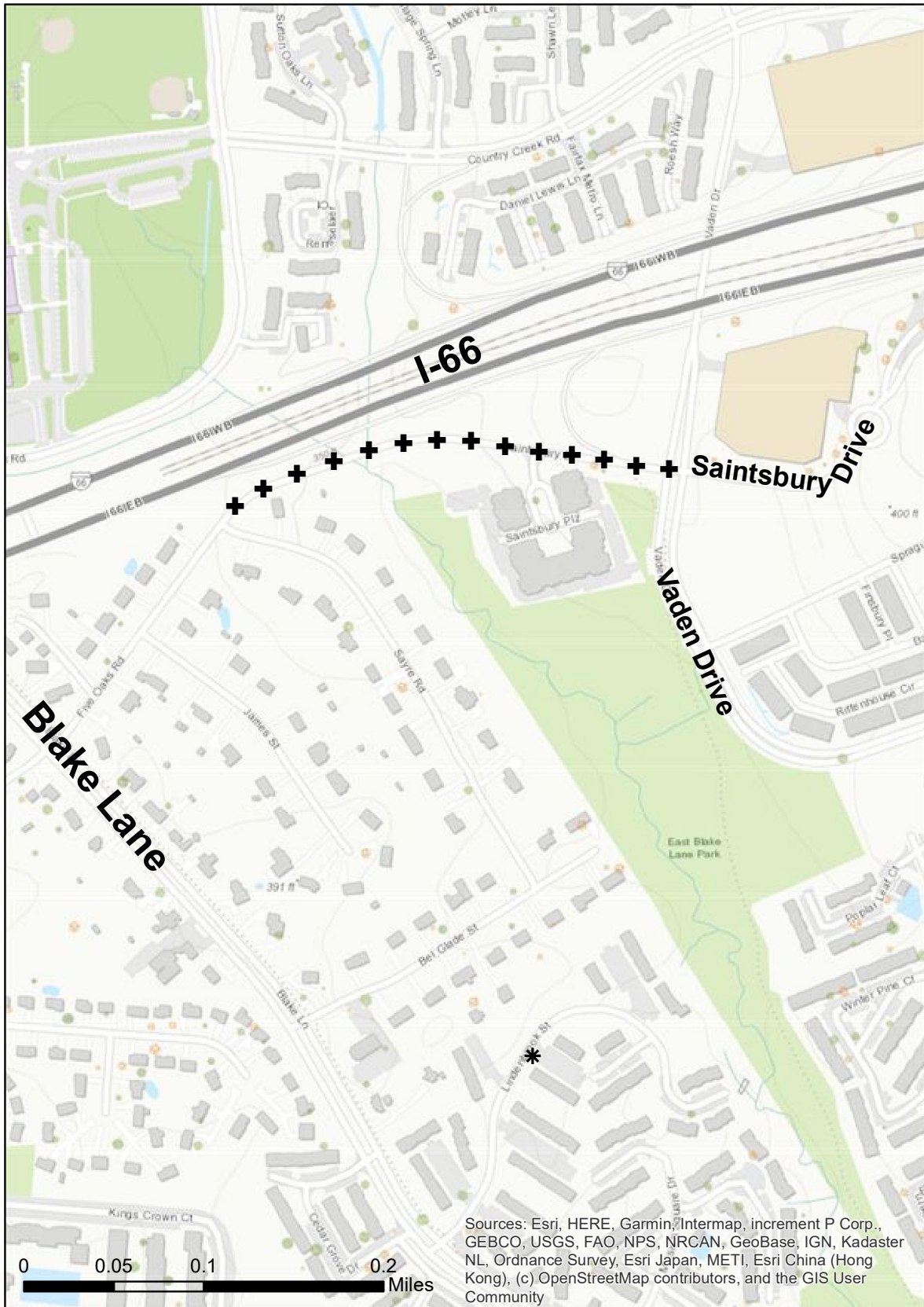
0066-029-103, C514
Saintsbury Drive, Route 4949 Addition
Fairfax County - Providence District
Tax Map: 48-1



**0.21mi of Route 4949
to be Added**

Route 4949 Addition A-->B: 0.21 mi
Maintenance AHQ: 9 McLean
BOS Resolution Date: _____
VDOT Approval Date: _____

Addition of a Portion of Saintsbury Drive (Route 4949) Providence District



Tax Map 48-1
+ Denotes Area to be Added

Board Agenda Item
October 10, 2023

ACTION - 6

Authorization to Enter into a Memorandum of Understanding for the Promotion of the Potomac Heritage National Scenic Trail in Fairfax County (Dranesville and Mount Vernon Districts)

ISSUE:

Board authorization is requested to allow the Director of the Fairfax County Department of Transportation (FCDOT) to sign the Potomac Heritage National Scenic Trail Memorandum of Understanding (MOU) Modification. This agreement between jurisdictions and entities in northern Virginia is being made in an effort to collaboratively promote the aforementioned trail and its benefits to the region.

RECOMMENDATION:

The County Executive recommends that the Board of Supervisors authorize the Director of the Fairfax County Department of Transportation (FCDOT) to sign the Potomac Heritage National Scenic Trail Memorandum of Understanding Modification, substantially in the form of Attachment 1 below, on behalf of Fairfax County, specifically FCDOT and the Department of Public Works and Environmental Services (DPWES).

TIMING:

Board action is requested on October 10, 2023, in order to promptly execute the modification to this memorandum.

BACKGROUND:

The MOU is entered into, and agreed upon, by representatives of the jurisdictions in northern Virginia within which the Potomac Heritage National Scenic Trail (the Trail) has been authorized. It includes the respective agencies and organizations that plan for, manage, and promote the experience of the Trail network in northern Virginia; as well as the Potomac Heritage National Scenic Trail Office, the National Park Service, and the U.S. Department of the Interior. The purpose of the agreement is to recognize the Trail network in northern Virginia and to realize fully the benefits associated with such recognition, including increased opportunities for outdoor recreation and non-motorized transportation; for education, health, and heritage tourism; and for contributions to a vibrant regional economy.

Board Agenda Item
October 10, 2023

The National Trails System (NTS) was established through enactment of the National Trails System Act of 1968 (82 Stat. 919, Public Law 90-543) (the Act). The legislation also authorized "feasibility studies" for additional components of the NTS, including the Trail; such a study was completed in 1974 by the Bureau of Outdoor Recreation. A 1983 amendment to the Act (77 Stat. 43, Public Law 90-543) designated the Trail as a component of the NTS, recognized a corridor for the Trail, and assigned administration of the federal interest in the Trail to the Secretary of the Interior, whose role is delegated to the National Park Service (NPS).

The Potomac Heritage National Scenic Trail provides opportunities for outdoor recreation, education, and exploration between the mouth of the Potomac River and the Allegheny Highlands. Partnerships are at the heart of the Trail concept, creating a locally managed, non-motorized network for outdoor recreation, education, transportation, health, and heritage tourism.

The initial MOU, shown in Attachment 2, was signed by many of the participating agencies in 2020. However, since that version of the agreement, some key agency officials have changed. Additionally, some agencies were unable to sign the 2020 MOU. However, the intent and objectives of the revised MOU remain the same as the initial agreement, and are as follows:

- To recognize and promote the segments of the Potomac Heritage National Scenic Trail in northern Virginia
- To authorize use of the official Trail logo
- To foster coordination among the various agencies and organizations that plan for, acquire, develop, and manage Trail segments and that promote the experience of the Trail (see Attachment 3: "Map of the Potomac Heritage National Scenic Trail network in northern Virginia," Northern Virginia Regional Commission)

EQUITY IMPACT:

An Equity Impact Assessment is not required for this item, as this is a statutory process following the National Trails System Act of 1968 (82 Stat. 919, Public Law 90-543; as amended in 1983 with 77 Stat. 43, Public Law 90-543).

FISCAL IMPACT:

None.

Board Agenda Item
October 10, 2023

ENCLOSED DOCUMENTS:

Attachment 1: 2023 Potomac Heritage National Scenic Trail Memorandum of Understanding Modification (with amended signature pages)

Attachment 2: 2020 Potomac Heritage National Scenic Trail Memorandum of Understanding (with original signature pages)

Attachment 3: 2023 Revised Potomac Heritage National Scenic Trail Maps and Trail Gaps Table

STAFF:

Rachel Flynn, Deputy County Executive

Gregg Steverson, Acting Director, Fairfax County Department of Transportation (FCDOT)

Christopher Herrington, Director, Fairfax County Department of Public Works and Environmental Services (DPWES)

Noelle Dominguez, Chief, Coordination and Funding Division (CFD), FCDOT

Eric M. Teitelman, Chief, Capital Projects and Traffic Engineering Division (CPTED), FCDOT

Lauren Delmare, Chief, Active Transportation Section, FCDOT

Malcolm Watson, Planner, CFD, FCDOT

ASSIGNED COUNSEL:

Joanna Faust, Assistant County Attorney



April 10, 2023

Memorandum of Understanding Modification

among

the incorporated jurisdictions of Arlington County, City of Alexandria, Town of Dumfries, Fairfax County, Town of Leesburg, Loudoun County, Town of Occoquan, and Prince William County;

the agencies and organizations that plan, manage and promote the Potomac Heritage National Scenic Trail network in Northern Virginia; and

the Potomac Heritage National Scenic Trail Office, National Park Service, U.S. Department of the Interior.

GENERAL

In compliance with Article VIII of the 2020 MOU for promotion of the Potomac Heritage National Scenic Trail, the purpose of this modification is to update:

ARTICLE VII – Key Officials and ARTICLE X – Signatures

with organizations that have changed Key Official staff or were unable to sign this MOU during the COVID-19 Global Pandemic in 2020.

MODIFICATION

1. ARTICLE VII – KEY OFFICIAL UPDATES

The following organizations have been added to and or corrected in this MOU:

Updates to Key Officials:

City of Alexandria

Park Planning, Capital Development & Waterfront, 1108 Jefferson Street Alexandria, VA 22314

Jose Ayala, CNUa, Principal Planner

jose.ayala@alexandriava.gov / 703-746-3820

Ana Vicinanza, AICP, Urban Planner III

ana.vicinanzo@alexandriava.gov / 703-746-9594



3040 Williams Drive, Suite 200, Fairfax, Virginia 22031
Phone: 703/642-0700 Fax: 703/642-5077
Website: www.novaregion.org

NPS George Washington Memorial Parkway

G.W. Mem. Pkwy. Arlington VA 22202

Charles Cuvelier, Superintendent

Charles_Cuvelier@nps.gov / 703 289-2500

Stephen Hmurciak, Trails Supervisor

stephen_hmurciak@nps.gov / 713-419-6415

Northern Virginia Regional Commission

3040 Williams Drive, Fairfax Virginia 22031

Jill Kaneff, GIS Analyst

Jkaneff@novaregion.org

Rebecca Murphy, Coastal Program Manager

Rmurphy@novaregion.org

Debbie Spiliotopoulos, Solid Waste Program Manager

dspilio@novaregion.org

Northern Virginia Regional Park Authority:

5400 Ox Road; Fairfax Station VA 22039-1022

Paul Gilbert, Executive Director

Mike DePue, Planning Administrator

mdepue@nvrpa.org / 703-359-4615

Mark Whaley, Algonkian Park Superintendent of Operations

mwhaley@nvrpa.org / 703-359-4614

Reid Nebergall, Algonkian Park Manager

rnebergall@nvrpa.org /703-450-4655 x104

Prince William County Department of Parks, Recreation & Tourism

14420 Bristow Road, Manassas, VA 20112

Erica Mutschler-Nielsen

Landscape Architect, Planning & Capital Projects Team

EMutschlerNielsen@pwcgov.org /571-719- 0427

Updated Signatories

Leesylvania State Park

2001 Daniel K Ludwig Drive; Woodbridge, VA 22191

Kenneth Ashdown

Park Manager

Kenneth.Ashdown@dcr.virginia.gov / 703-730-8205

Mason Neck State Park

7301 High point Road, Lorton, VA 22079

Lance Elzie, Park Manager

lance.elzie@dcr.virginia.gov / 571-946-0034

National Trust for Historic Preservation, Woodlawn and Pope-Leighey House

9000 Richmond Highway, Alexandria, VA 22309

Shawn Halifax

Executive Director, Woodlawn & Frank Lloyd Wright's Pope Leighey House

shalifax@savingplaces.org / 703.570.6916

Prince William Forest Park, National Park Service

18100 Headquarters Road; Triangle VA 22172

George Liffert, Superintendent

703 221-4706 / George_liffert@nps.gov

Town of Occoquan

P.O. Box 195, Occoquan, VA 22125

Adam C. Linn, Town Manager

alinn@occoquanva.gov / 703-491-1918

U.S. Bureau of Land Management, Eastern States

Meadowood Special Recreation Management Area

Lower Potomac Field Station

10406 Gunston Road, Lorton, VA 22079

Ryan Jackson

Outdoor Recreation Planner

rsjackson@blm.gov / 703-339-8009

Mike Setlock, BLM-Eastern States Office Community Resources Lead

msetlock@blm.gov / 571-422-1446

NPS Potomac Heritage Trail

142 West Potomac Street, Williamsport, MD 21795

Jeri L. DeYoung

Superintendent, Potomac Heritage National Scenic Trail

Jeri_DeYoung@nps.gov, 240 291-0562

New partner organizations

Fairfax Department of Transportation

Active Transportation Program, 4050 Legato Road, Suite 400, Fairfax, VA 22033

Nicole Wynands, Transportation Planner III, Active Transportation Program
703 877 5625, Nicole.Wynands@FairfaxCounty.gov

Fairfax Department of Public Works and Environmental Services

12000 Government Center Parkway, Suite 448, Fairfax, VA 22035

Christopher Herrington, Director
Christopher.Herrington@fairfaxcounty.gov / 703-324-5033

The Nature Conservancy Fraser Preserve

239 Springvale Rd, Great Falls, VA 22066
Mailing Address: 652 Peter Jefferson Parkway, Suite 190 Charlottesville, VA 22911

Sam Truslow, Land Steward
struslow@tnc.org / 434-951-0579

NPS Harpers Ferry Historic Park

171 Shoreline Dr, Harpers Ferry, WV 25425

Ryan Levins
Acting Superintendent
Ryan_levins@nps.gov / 304-535-6232

NPS C&O National Historic Park

142 W Potomac St, Williamsport, MD 21795

Tina Cappetta, Superintendent
Tina_Cappetta@nps.gov / 240-520-3135

The agencies and organizations that plan, manage, and promote the Potomac Heritage National Scenic Trail network in Northern Virginia:

2. ARTICLE X – SIGNATURES

City of Alexandria

IN WITNESS WHEREOF, the parties hereto executed this Amendment on the date(s) set forth below.

Signature

Date

Name

Title

NPS George Washington Memorial Parkway

IN WITNESS WHEREOF, the parties hereto executed this Amendment on the date(s) set forth below.

Signature

Date

Name

Title

ARTICLE X – SIGNATURES

Northern Virginia Regional Park Authority

IN WITNESS WHEREOF, the parties hereto executed this Amendment on the date(s) set forth below.

Signature

Paul Gilbert, Executive Director

Date

ARTICLE X - SIGNATURES

Prince William County Department of Parks and Recreation

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Seth Handler-Voss

Director, Prince William County Department of Parks and Recreation

ARTICLE X - SIGNATURES

Leesylvania State Park

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Kenneth Ashdown
Park Manager, Leesylvania State Park, Virginia Department of Conservation and Recreation

ARTICLE X - SIGNATURES

Mason Neck State Park

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Lance Elzie, Park Manager, Mason Neck State Park

Date

ARTICLE X - SIGNATURES

National Trust for Historic Preservation Woodlawn & Frank Lloyd Wright's Pope Leighey House

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Shawn Halifax

Executive Director, Woodlawn and Pope Leighey House

ARTICLE X - SIGNATURES

Northern Virginia Regional Commission

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Robert Lazaro
Executive Director, Northern Virginia Regional Commission,

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

George Liffert
Superintendent, Prince William Forest Park, National Park Service

ARTICLE X - SIGNATURES

Town of Occoquan

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Adam Linn
Town Manager, Town of Occoquan

Date

ARTICLE X – SIGNATURES

Meadowood Special Recreation Management Area, Bureau of Land Management:

IN WITNESS WHEREOF, the parties hereto executed this Amendment on the date(s) set forth below.

Signature

Date

Name

Title

ARTICLE X - SIGNATURES

Fairfax County

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Name

Title

ARTICLE X – SIGNATURES

Prince William Forest Park, National Park Service

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

George Liffert
Superintendent, Prince William Forest Park, National Park Service

ARTICLE X - SIGNATURES

The Nature Conservancy Fraser Preserve

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Bill Kittrell

Virginia Deputy State Director, The Nature Conservancy

Date

ARTICLE X - SIGNATURES

C & O National Historic Park, National Park Service

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Tina Cappetta, Superintendent

Date

ARTICLE X - SIGNATURES

Harpers Ferry National Historical Park, National Park Service

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Name

Title

ARTICLE X - SIGNATURES

Potomac Heritage National Scenic Trail

IN WITNESS WHEREOF, the parties hereto executed this Amendment on the date(s) set forth below.

Signature

Jeri DeYoung, Superintendent

Date



Memorandum of Understanding

among

the incorporated jurisdictions of Arlington County, City of Alexandria, Town of Dumfries, Fairfax County, Town of Leesburg, Loudoun County, Town of Occoquan, and Prince William County;

the agencies and organizations that plan, manage and promote the Potomac Heritage National Scenic Trail network in Northern Virginia; and

the Potomac Heritage National Scenic Trail Office, National Park Service, U.S. Department of the Interior.

This Memorandum is entered into by and among representatives of the jurisdictions in Northern Virginia within which the Potomac Heritage National Scenic Trail (the Trail) has been authorized; by the respective agencies and organizations that plan for, manage and promote the experience of the Trail network in Northern Virginia; and the Potomac Heritage National Scenic Trail Office, National Park Service, U.S. Department of the Interior, the purpose of which is to recognize the Trail network in Northern Virginia and to realize fully the benefits associated with such recognition, including increased opportunities for outdoor recreation, for non-motorized transportation, for education, health and heritage tourism, and contributions to a vibrant regional economy.

ARTICLE I - BACKGROUND AND OBJECTIVE

The National Trail System (NTS) was established through enactment of the National Trail System Act of 1968 (82 Stat. 919, Public Law 90-543) (the Act). The legislation also authorized "feasibility studies" for additional components of the National Trails System, including the Potomac Heritage Trail; such a study was completed in 1974 by the Bureau of Outdoor Recreation. A 1983 amendment to the Act (77 Stat. 43, Public Law 90-543) designated the Potomac Heritage National Scenic Trail ("the Trail") as a component of the National Trails System, recognized a corridor for the Trail, and assigned administration of the federal interest in the Trail to the Secretary of the Interior, which role is delegated to the National Park Service (NPS).

Today, the evolving Trail network is an enterprise of many partners, including government agencies at all levels, non-profit organizations, volunteers and commercial interests. The growing network provides opportunities for outdoor recreation, education and exploration between the mouth of the Potomac River and the Allegheny Highlands. Partnerships are at the heart of the Trail concept, creating a locally-



3040 Williams Drive, Suite 200, Fairfax, Virginia 22031
Phone: 703/642-0700 Fax: 703/642-5077
Website: www.novaregion.org

managed, non-motorized trail network for outdoor recreation, education, transportation, health and heritage tourism.

The objectives of this agreement are to recognize and promote the segments of the Potomac Heritage National Scenic Trail in Northern Virginia; to authorize use of the official Trail logo; and to foster coordination among the various agencies and organizations that plan for, acquire, develop and manage Trail segments and that promote the experience of the Trail network (see Attachment A: "Map of the Potomac Heritage National Scenic Trail network in Northern Virginia," Northern Virginia Regional Commission, 10/2019). Segments of the Trail network in Northern Virginia are recognized in comprehensive and/or other planning documents, contributing to the concept of a continuous trail network for non-motorized travel and exploration between the confluence of the Shenandoah and Potomac rivers in northern Loudoun County and Locust Shade Park in southern Prince William County. The Trail network as a whole provides exceptional and varying opportunities for hiking, bicycling, horseback riding and boating; for access to the Potomac River and its tributaries, other natural and historic landscapes; for transportation; for education; and for promoting health and heritage tourism.

ARTICLE II - AUTHORITY

Section 5.(a)(1) of the National Trails System Act of 1968, as amended in 1983 and codified at 16 U.S.C. § 1244 (a) (11), designating a general alignment for the Potomac Heritage National Scenic Trail; Section 7.(e) of the same Act, codified at 16 U.S.C. 1246, authorizing the Secretary of the Interior to "enter into such agreements with landowners, States, local governments, private organizations, and individuals for the use of lands for trail purposes ...".

ARTICLE III -STATEMENT OF WORK

- A. The NPS authorizes Trail segment managers to use the Trail logo and will:
1. recognize segments of the Potomac Heritage National Scenic Trail (the Trail) on the NPS "unigrid" brochure for the Trail;
 2. provide opportunities for coordination between staff of the signatory agencies to this Memorandum and other Trail stakeholders;
 3. provide Trail markers and digital files of the Trail logo in various formats to staff of agencies and organizations that manage segments of the corridor;
 4. provide language, communication, and publicity toolkit and guidelines for staff of agencies that manage corridor segments;
 5. recognize the status of the Trail in non-NPS reports; and
 6. consider executing, in support of specific projects when deemed to be of mutual advantage, cooperative agreements and sub-agreements between NPS and agencies and organizations for management of segments of the Trail.
- B. **Managers of Trail segments in Northern Virginia will:**
1. maintain and/or seek designation of segments of the Trail within respective jurisdictions;
 2. consider requests to plan, acquire lands and easements for, and develop segments of the Trail within respective jurisdictions;
 3. share information on amenities and maintenance needs;
 4. mark Trail segments with the Trail marker at major trailheads and changes in direction;

5. recognize and promote Trail segments in publications, on social media, on web sites, through development and installation of way-finding and interpretive exhibits, and through other media as determined through mutual agreement; and
6. Where possible link back to official National Park Service website for the trail, www.nps.gov/POHE.

C. All will:

1. maintain a point of contact for Trail-related business;
2. update and share annually the status of the Trail network in Northern Virginia among partners;
3. report on visitation, volunteerism, and challenges and needs for completed segments;
4. share geographic information system data when deemed to be of mutual interest;
5. seek opportunities to conserve Trail-related resources and to promote, to residents and visitors, experiences associated with the Trail network; and
6. seek opportunities to work together across boundaries and jurisdictions.

ARTICLE IV -EXPENDITURE OF FUNDS

Any activities agreed to by any party to this agreement are subject to available funding, and nothing in this agreement shall be construed to obligate any party to expend any funds in excess of appropriations authorized by law.

ARTICLE V - TERM OF MEMORANDUM

This Memorandum will be effective for a period of five years from the date of final signature. Earlier termination by one of the parties pursuant to Article VIII below shall not invalidate the agreement for the other parties.

ARTICLE VI -LETTERS OF SUPPORT

Additional parties may choose to demonstrate commitments to the development and management of the Trail network through letters of support.

ARTICLE VII -KEY OFFICIALS

All communications and notices regarding this Memorandum will be directed to the following key officials, acting as contacts for Trail segment management agencies and organizations:

Incorporated jurisdictions

City of Alexandria Dept. of Transportation & Environmental Services:

Alex Carroll, Bicycle & Pedestrian Program Manager I Principal Transportation Planner
421 King Street, Suite 300; Alexandria VA 22314
703- 746-4408 / alexandria.carroll@alexandriava.gov

Arlington County Department of Parks and Recreation

Kevin Stalica, Park Service Area Manager
2700 S Taylor St, Arlington, VA 22206
703-228-4967 / kstalica@arlingtonva.us

Town of Dumfries

Jonet Prevost-White, Public Works Director
17739 Main Street, Suite 200, Dumfries, Virginia 22026
703-221-3544 x115 / jwhite@dumfriesva.gov

Fairfax County Park Authority:

Elizabeth Iannetta, Trails & Infrastructure Coordinator
12055 Government Center Pkwy, Suite 421, Fairfax, VA 22035
703-324-8725 / Elizabeth.Iannetta@fairfaxcounty.gov

Fairfax County Department of Transportation

Nicole Wynands, Bicycle Coordinator
12000 Government Center Parkway; Fairfax VA 22035
(703) 877-5625 / Nicole.Wynands@fairfaxcounty.gov

Town of Leesburg Department of Parks and Recreation:

Rich Williams, Director, Parks and Recreation, 50 Ida Lee Drive; Leesburg, VA 20176
703-737-7140 / Rwilliams@leesburgva.gov

Loudoun County Department of Parks, Recreation and Community Services:

Mark Novak, Chief Park Planner
20145 Ashbrook Place, Suite 170, Mailstop 78; Ashburn, VA 20147
703-737-8992 / mark.novak@loudoun.gov

Town of Occoquan:

Kathleen Leidich, Town Manager, Town of Occoquan Box 195
314 Mill Street, Occoquan, VA 22125
703-491-1918/ KLeidich@occoquanva.gov

Prince William County Department of Parks and Recreation:

Ryan Delaney, Trails Planner
14420 Bristow Road; Manassas VA 20112
703-792-4126 / RDelaney@pwcgov.org

Northern Virginia Regional Park Authority:

Mike DePue, Land Manager
5400 Ox Road; Fairfax Station VA 22039-1022
703-359-4615 / mdepue@nvrpa.org

Northern Virginia Regional Commission:

Corey Miles & Debbie Spiliotopoulos, Senior Environmental Planners
3040 Williams Drive, Suite 200; Fairfax VA 22031
703-642-0700 / cmiles@novaregion.org, dspilio@novaregion.org

The agencies and organizations that plan, manage and promote the Potomac Heritage National Scenic Trail network in Northern Virginia:

George Washington Memorial Parkway (includes Great Falls Park):

Maureen Joseph, Chief of Resource Management
700 George Washington Memorial Parkway, McLean, VA 22101
(703) 289-2500 / maureen_joseph@nps.gov

George Washington's Mount Vernon

Matt Briney, Vice President, Media & Communications
P.O. Box 110, Mount Vernon, Virginia 22121
(703) 799-6852 / mbriney@mountvernon.org

Leesylvania State Park:

Karen Lambey, Park Manager
2001 Daniel K Ludwig Drive; Woodbridge, VA 22191
703-730-8205 / Karen.Lambey@dcr.virginia.gov

Mason Neck State Park

Reinhardt Gray, Park Manager
7301 High point Road, Lorton, VA 22079
703-339-2385/ reinhardt.gray@dcr.virginia.gov

Meadowood Special Recreation Management Area, Bureau of Land Management:

Tim Hough, Outdoor Planner
Lower Potomac Field Station
10406 Gunston Road; Lorton VA 22079
202-440-1247 / though@blm.gov

Potomac River Complex National Wildlife Refuge. U.S. Fish and Wildlife Service:

Amanda Daisey, Refuge Manager
USFWS 12638 Darby Brook Court Woodbridge, VA 22192
703-492-4979 / amanda_daisey@fws.gov

Prince William Forest Park

Tonya Gossett, Superintendent
18100 Headquarters Road; Triangle VA 22172
703 221-4706 / tanya_gossett@nps.gov

National Capital Planning Commission

Meghan Spigler Dowker, Urban Planner
Physical Planning Division
401 9th Street NW, Suite 500N, Washington, DC 20004
202-482-7245 / meghan.dowker@ncpc.gov

Woodlawn & Pope-Leighey House

Amanda Phillips, Director, Director of Interpretation & Partnerships
National Trust for Historic Preservation
9000 Richmond Highway, Alexandria, VA 22309
703-570-6909 / APhillips@savingplaces.org

For the Potomac Heritage National Scenic Trail Office, National Park Service:

Anne O’Neill
Acting Region Director, Region 1, National Capital Area
National Park Service
1100 Ohio Drive SW, Washington DC, 20242
202-619-7154 / anne_o'neill@nps.gov

ARTICLE VIII - MODIFICATION AND TERMINATION

- A. This Agreement may be modified only by a written instrument executed by the parties.
- B. Any party may terminate its participation in the Memorandum by providing the other parties with sixty (60) days advance written notice. In the event that one party notifies the other parties of an intention to terminate participation, the parties will promptly discuss the reasons for the notice.

ARTICLE IX -ATTACHMENTS

- A. Maps of the Potomac Heritage National Scenic Trail Network in Northern Virginia (2019).
- B. Letters of Support
- C. NVRC Resolution in support of the Potomac Heritage National Scenic Trail in Northern Virginia
- D. NVRPA Resolution in support of the Potomac Heritage National Scenic Trail in Northern Virginia

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Yon Lambert AICP,
Director, City of Alexandria Transportation and Environmental Services

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Kurt Louis
Director, Arlington County Parks and Recreation

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Jonet Prevost-White
Director, Public Works, Town of Dumfries

Date

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Kirk Kincannon
Director, Fairfax County Park Authority

Date

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Chris Wells
Active Transportation Program Manager, Fairfax County, Virginia

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Rich Williams
Director, Town of Leesburg Department of Parks and Recreation

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Steve Torpey
Director, Loudoun County Department of Parks, Recreation and Community Services

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Kathleen Leidich
Town Manager, Town of Occoquan

Date

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Seth Handler-Voss
Director, Prince William County Department of Parks and Recreation

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Paul Gilbert
Executive Director, Northern Virginia Regional Park Authority

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Robert Lazaro
Executive Director, Northern Virginia Regional Commission,

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Maureen Joseph
Chief of Resource Management, George Washington Memorial Parkway, National Park Service

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Matt Briney
Vice President, Media & Communications, George Washington's Mount Vernon, Mount Vernon Ladies'
Association

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Karen Lambey
Park Manager, Leesylvania State Park, Virginia Department of Conservation and Recreation

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Reinhardt Gray, Park Manager, Mason Neck State Park

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Tim Hough

Outdoor Planner, Meadowood Special Recreation Area, U.S. Bureau of Land Management

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Amanda Daisey
Refuge Manager, Potomac River Complex National Wildlife Refuge, U.S. Fish and Wildlife Service

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Tanya Gossett
Superintendent, Prince William Forest Park, National Park Service

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Meghan Dowker

Urban Planner, National Capital Planning Commission

ARTICLE X - SIGNATURES

IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

Date

Ross Bradford,

Deputy General Counsel, National Trust for Historic Preservation

ARTICLE X - SIGNATURES

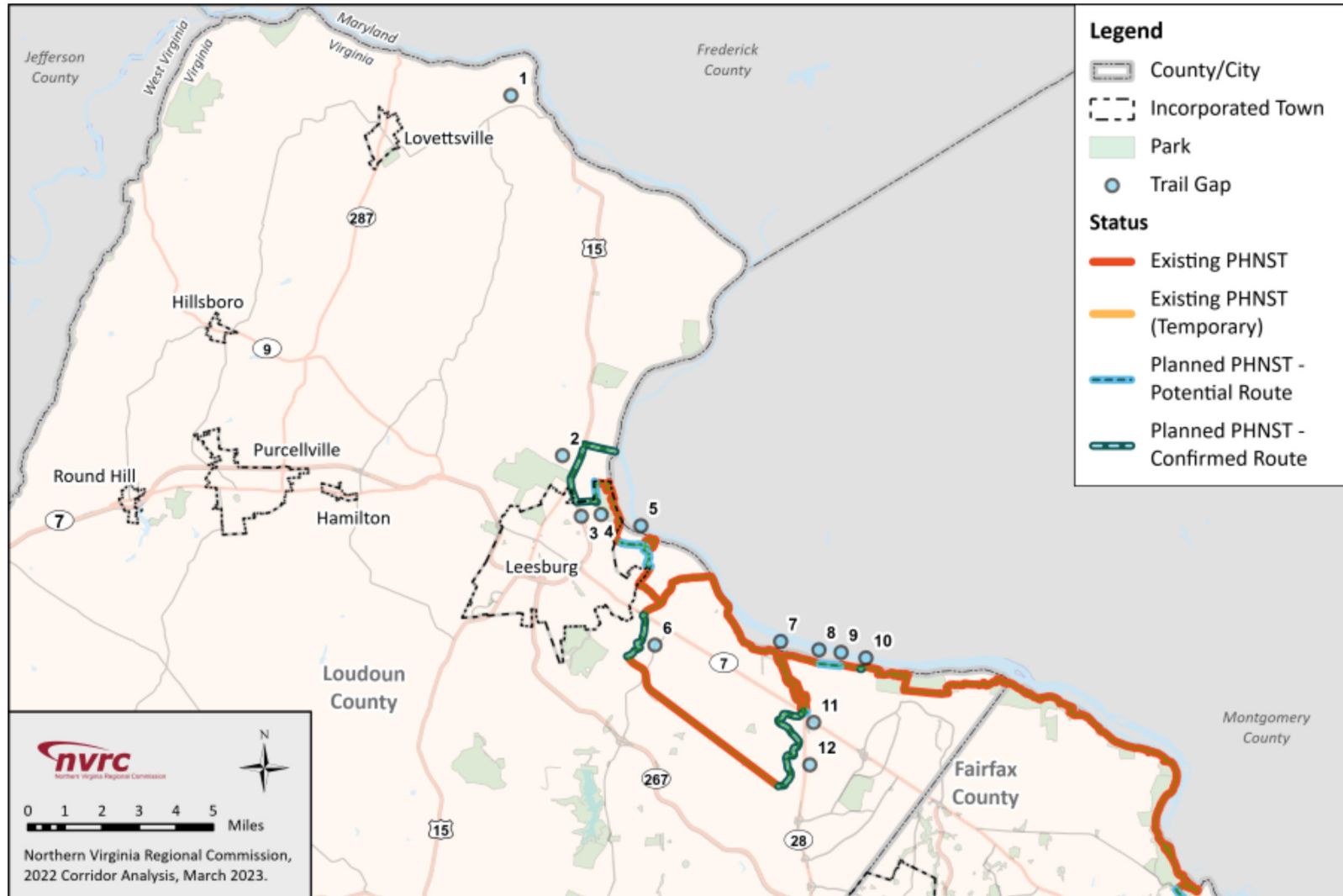
IN WITNESS WHEREOF, the parties hereto executed this Agreement on the date(s) set forth below.

Signature

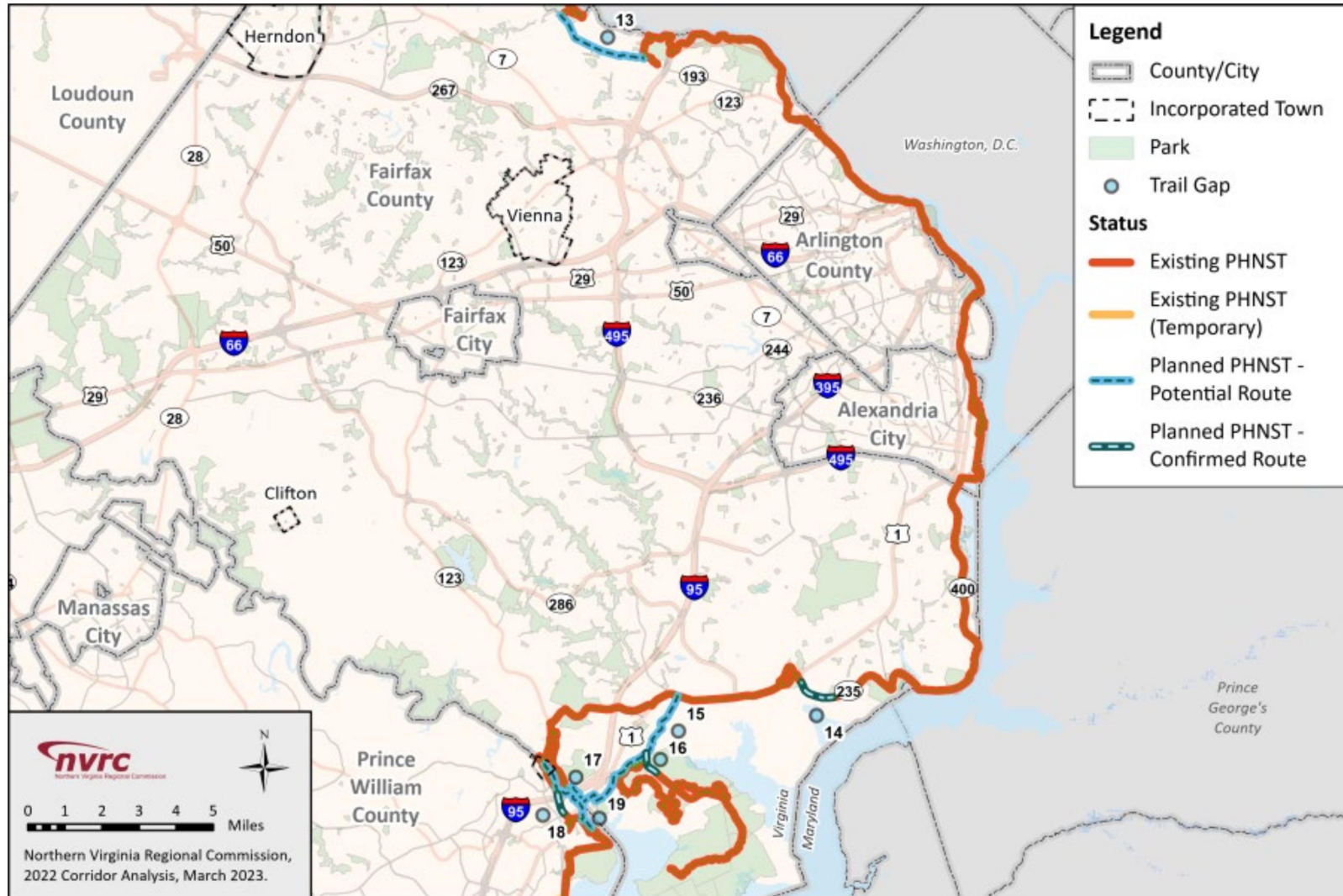
Anne O'Neill
Outdoor Recreation Planner, National Park Service

Date

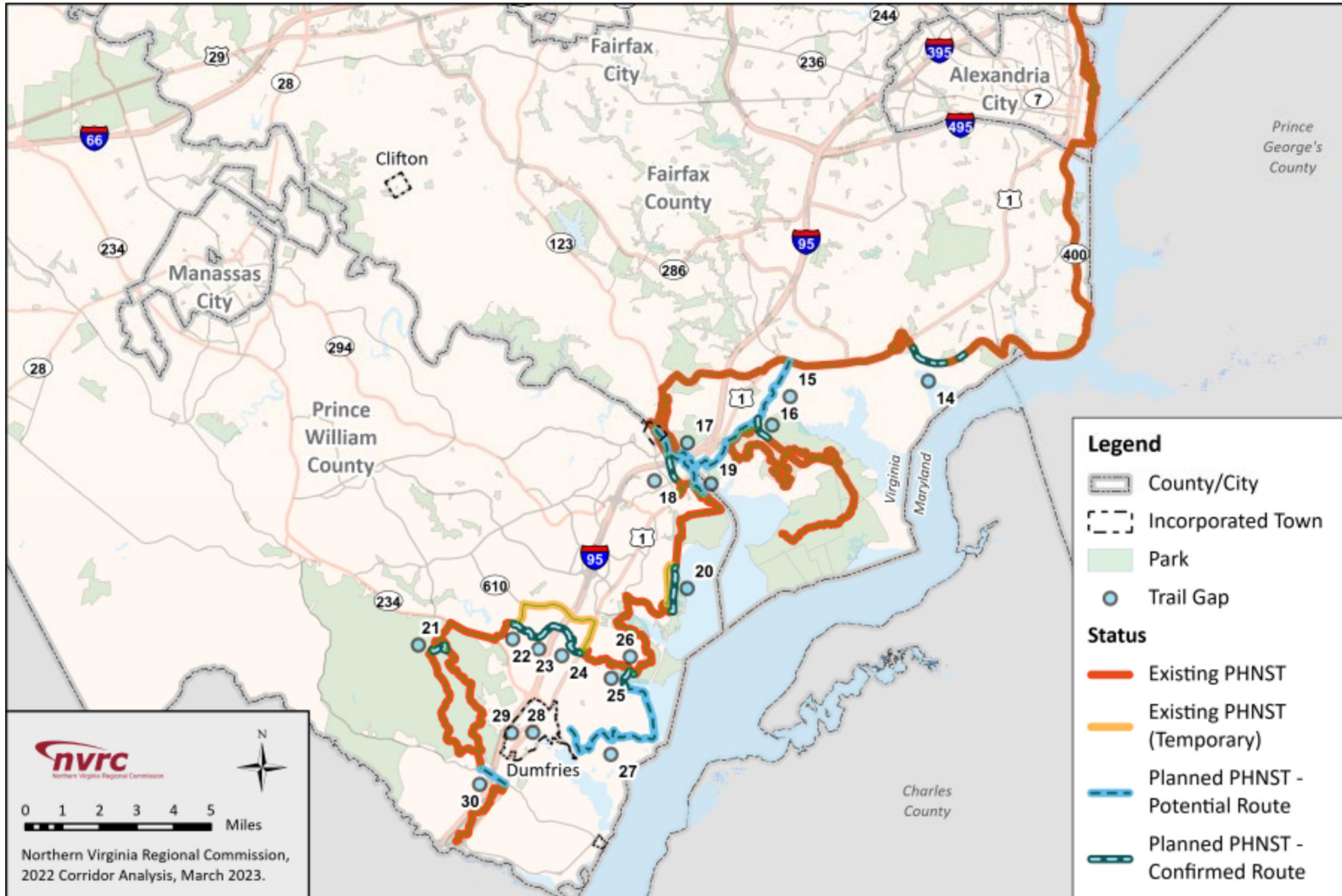
Potomac Heritage National Scenic Trail, North Map



Potomac Heritage National Scenic Trail, Central Map



Potomac Heritage National Scenic Trail, South Map



Trail Gaps

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
1	White's Ferry to Harpers Ferry Area	Loudoun County PRCS	Trail from White's Ferry area to Harpers Ferry Area of northwestern Loudoun. At Harpers Ferry Area, trail will connect with the Route 340 bridge pedestrian crossing into Maryland, connecting to the MD portion of the PHNST (C&O Canal Trail).	Follow recommendations of Loudoun Linear Parks and Trail study published in June 2021. Next steps will require feasibility studies.	Linear Parks and Trails (LPAT) is a capital improvement projects that is and will continue to be included in the Loudoun County Budget. Local funding would be determined based on LPAT countywide trail prioritization. LPAT funds come from local tax revenue and are allocated for design, land acquisition, and construction.	Need pedestrian and equestrian facilities. Wayfinding signage needed.	Loudoun County Linear Parks and Trails System Plan

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
2	Route 15/ Battlefield Pkwy to Whites Ferry	Loudoun County PRCS	Shared-use path from Route 15 Bypass/ Battlefield Park intersection going north along Route 15 to Whites Ferry Road. Then east along a shared use path along Whites Ferry Road to the ferry.	<p>The trail segment from Route 15 Bypass/Route 15 Business north to Whites Ferry is included in the Route 15 widening project. The design plans were submitted to VDOT on Aug. 1, 2022. Design is scheduled to be completed Mar. 2023. Land acquisition is underway.</p> <p>The segment from Route 15 Bypass/Route 15 Business south along the bypass to Battlefield Pkwy is not part of the widening project. It is only included as a long-range project in the 2040 Transportation Plan adopted in 2019.</p>	<p>The segment of trail from the Route 15 Bypass/Route 15 Business north to Whites Ferry is funded by Loudoun County and VDOT as part of the Route 15 widening project.</p> <p>The segment from Route 15 Bypass/Route 15 Business south along the Route 15 bypass to Battlefield Pkwy currently is unfunded.</p>		<p>Route 15 Widening Project Plan</p> <p>Loudoun Transportation Plan</p> <p>The unfunded portion is partially within the Town of Leesburg, requiring the Town's involvement.</p>
3	Balls Bluff Park to Route 15	NVRPA	Connection from Balls Bluff Park/Veterans Park/Balls Bluff Rd intersection to Route 15 along an abandoned road for which NVRPA holds an access easement.	Planning and design would be the next step. Survey land to determine boundaries with approximately 20 neighboring homeowners and potentially add fencing. Work with neighboring homeowners on issues with property boundaries and trail planning.	No funding and no information on how much it would cost.		Not a priority project for NVRPA

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
4	Veterans Park	Town of Leesburg	Connection from current northern terminus of PHNST in Veterans Park to a southern terminus in Veterans Park at Balls Bluff Rd.	Veterans Park is primitive with pedestrian access only currently. Veterans Planning the location of the PHNST route is underway. The PHNST gap will likely start early summer of 2024.		Parking and other amenities will be included in park plans. Information and wayfinding needed at park entrance.	Veterans Park at Balls Bluff Project Plan
5	Edwards Ferry Rd	VDOT, Loudoun County PRCS, NVRPA	Connection along Edwards Ferry Road. Some of this land is VDOT-owned, some is parkland, and the rest is private land requiring easements.	Rust-Cattail LLC easement needed on west side of NVRPA's Red Rock Park. Easement acquired from western side of gap to the Edwards Ferry Rd crossing. On the south side of Edwards Ferry Road, there will be a new NVRPA park. Phase 1: Western half of gap. Trail will be parallel or within ROW of Edwards Ferry Rd. and go through NVRPA parkland. Phase 2: Russ-Cattail easement and east to Red Rock Park.	To be determined. Funds needed for easements, planning, and construction.		High Priority

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
6	Goose Creek Corridor	Loudoun County PRCS	Connection from Cotton Commons (Lansdowne) to Washington and Old Dominion Trail. This connection will be part of the Potomac Heritage Corridor Trail Loudoun Signature Project, an alternate spur route.	Included in FY23 Budget's LPAT Signature Project. Entire Signature Project's design and implementation to be in FY24-25 and construction is planned for FY25-26.	Included in LPAT Signature Project of FY 2023 Budget as a capital improvement project. Estimated cost per LPAT is \$440K to \$1.3M per mile. Estimated cost per LPAT is \$440K to \$1.3M per mile for easements, construction and planning. Cost does not include land acquisition. Additional cost for land acquisition.	Benches	Loudoun County FY23 Adopted Budget

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
7	Broad Run Bridge at Bles Park	Loudoun County PRCS	Bridge connecting Bles Park to Youngs Cliff Road to provide northern crossing near Potomac River.	Coordinate with landowners on Youngs Cliff Rd side of stream.	No funds in the short-term. Long-term local funding would be determined based on Linear Parks and Trails (LPAT) countywide trail prioritization. LPAT is a capital improvement projects that is and will continue to be included in the Loudoun County Budget. LPAT funds are allocated for design, land acquisition, and construction.		

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
8	Moran-Smith Easement	Loudoun County PRCS	This project, in conjunction with Askegren and Youngs Cliff, will be completed after the Moran-Smith EPA Superfund site is cleaned up and available for complete alignment.	On hold. EPA Superfund site cleanup still needs to occur.	Easements acquisition, design, and construction would be included in costs. No funds in the short-term. Long-term local funding would be determined based on LPAT countywide trail prioritization. LPAT is a capital improvement projects that is and will continue to be included in the Loudoun County Budget. LPAT funds come from local tax revenue. LPAT funds are allocated for design, land acquisition, and construction.		Loudoun County FY23 Adopted Budget Moran Smith is awaiting EPA sign-off for access. Development of trail is in combination with Askregen.

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
9	Askegren Easement	Loudoun County PRCS	This project, in conjunction with Moran Smith property and Youngs Cliff Rd will be completed when Moran Smith parcel is available for development.	Askregen, the landowner, is working with Loudoun County.	Easements acquisition, design, and construction would be included in costs. No funds in the short-term. Long-term local funding would be determined based on LPAT countywide trail prioritization. LPAT is a capital improvement projects that is and will continue to be included in the Loudoun County Budget. LPAT funds come from local tax revenue. LPAT funds are allocated for design, land acquisition, and construction.	Boat landing and wayfinding for trail and on river for boat landing spot.	Loudoun County FY23 Adopted Budget
10	Horsepen Run Bridge at Countryside	Loudoun County PRCS	There are PHNST trail segments on both sides of the Horsepen Run stream. The bridge over Horsepen Run stream will connect the existing segments.	Included in LPAT Signature Project. Entire Signature Project will have design and implementation conducted in FY24 and FY25 and construction is planned for FY 25 and FY26, as per Adopted FY23 Budget.	More than \$1 Million. Approved funding in the FY 2023 Budget. Funding is from local tax revenue, local bonds, and proffers.	Wayfinding signage is included with the approved funding.	Loudoun County FY23 Adopted Budget

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
11	Broad Run Farms Parallel to Route 7	Loudoun County PRCS	Connecting Broad Run neighborhood to Broad Run stream area on south side of Route 7. Trail would go under Route 7.	Loudoun Water owns this land. Easement needed for Loudoun Water land. Obtain SPEX, site plan, and then construct. Included in FY23 Budget's LPAT Signature Project. Entire Signature Project's design and implementation to be in FY24-25 and construction is planned for FY25-26.	Included in LPAT Signature Project of FY 2023 Budget as a capital improvement project. It is locally funded with tax revenue and bonds. Estimated cost per LPAT is \$440K to \$1.3M per mile. Estimated cost per LPAT is \$440K to \$1.3M per mile for easements, construction and planning. Cost does not include land acquisition. Additional cost for land acquisition.	Wayfinding signage needed.	Loudoun County FY23 Adopted Budget

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
12	Broad Run Corridor	Loudoun County PRCS	Trail from terminus on northside of Route 7, proceeding under Route 7 to Tollhouse, then crossing a to-be-built bridge across the Broad Run stream to the Kincora development, and then continuing through Kincora to the Loudoun Sanitation Authority parcel and W&OD Trail. There will be future county park and canoe/kayak launch access at Tollhouse trailhead.	Easements needed south of Kincora. Included in FY 2023 Budget's LPAT Signature Project. Entire Signature Project's design and implementation to be in FY24-25 and construction is planned for FY25-26.	Involves purchase of land, design costs, and construction costs. Estimated cost per LPAT is \$440K to \$1.3M per mile. Estimated cost per LPAT is \$440K to \$1.3M per mile for easements, construction, and planning. Cost does not include land acquisition. Additional cost for land acquisition. Kincora section is proffered. Other sections of Broad Run Corridor are locally funded with tax revenue and bonds.	Parking, canoe/kayak launch, and restrooms planned at Tollhouse trailhead. Benches planned. Trail will have connections to Kincora town center. Kincora has museums planned.	Loudoun County FY23 Adopted Budget
13	Great Falls Park to Scott's Run Park	Fairfax County DOT, VDOT	Gap between Great Falls National Park and Scott's Run Nature Preserve.	Easement obtained at the Madeira School. Other easements along Georgetown Pike need to be obtained. Need further coordination with VDOT for utilization of the road right of way.	No funding available.		ActiveFairfax Transportation Plan

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
14	Mount Vernon Memorial Highway	Fairfax County DOT, VDOT, Mount Vernon Ladies Association	Project will complete all missing segments of the trail along Mt Vernon Memorial Highway. Constructing 10-foot wide shared use path. Will improve pedestrian crossings by providing marked crosswalks and follow ADA-approved standards.	Under construction. As of 12/7/2022, planned completion is scheduled for February 2023.	Estimated to be \$9.5 million and all is locally funded.		Mount Vernon Memorial Highway Project
15	Old Colchester Rd	NVRPA, FCDOT, VDOT, US Army	Colchester Road trail connecting Route 1 to Mason Neck Peninsula and connecting Occoquan Regional Park to Route 1 and Mason Neck.	Fairfax County is in the process of updating its trails plan through the ActiveFairfax Process. The new plan is tentatively planned for adoption in 2024. As part of the update the potential planned route of the PHNST may be amended. The goal is to find a feasible connection from Route 1 to the Mason Neck Peninsula.			ActiveFairfax Transportation Plan Follow the ActiveFairfax planning process for updates on the planned alignment of the PHNST in this area of Fairfax County.

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
16	Mason Neck Trail (Gunston Road Path)	Fairfax County DOT, VDOT	Construct missing 10-foot shared use path along Gunston Road from Pohick Bay Golf Course parking lot entrance road to Old Colchester Road.	Included in Fairfax Transportation Priorities Plan for FY2020-2025 as TP ID #206.	Total estimate is \$9.118 million, of which \$4 million is funded. Note, this includes not only the PHNST section but also a non-PHNST southern section.		Fairfax County Department of Transportation Status Report
17	Occoquan Regional Park to Route 1	NVRPA	Connect Occoquan Regional Park to Route 1.	NVRPA acquired land in 2020 that will allow for this gap in the trail network to be built. No timeline set for development of the trail.			
18	Gordon Blvd	PWC Parks & Recreation	Gordon Blvd from I-95 to Route 1	The trail gap will be completed with the reconstruction of the I-95 and Rt. 123 project that is scheduled to begin construction in 2025. This project will include a shared-use path from Devil's Reach Rd (north side of I-95) to Annapolis Way.	Segment from Devil's Reach Rd to Annapolis Way included in VDOT I-95/123 project funds, of which the funds are from state and federal funding sources.		VDOT 1-95 and Route 123 Interchange Improvement Project This is a backup route for the Potomac Heritage National Scenic if the trail (gap #18) does not come to fruition along the Occoquan River from the Town of Occoquan to Belmont Bay Harbor.

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
19	Town of Occoquan to Belmont	PWC Parks & Recreation	Connecting Town of Occoquan to Belmont	Gap analysis is on hold. PWC Parks and Recreation received a FLAP grant to complete the analysis. PWC is currently in contact with VDOT to execute the grant.	FLAP grant awarded for gap analysis.		
20	Featherstone National Wildlife Refuge	U.S. Fish & Wildlife	Trail through Featherstone National Wildlife Refuge from Featherstone Rd to Rippon VRE. Part of the trail will be a boardwalk.	All environmental compliance permitting and floodway authorizations completed. Consultant and PWC Procurement Dept. are preparing bid documents, VDOT review and approval required prior to solicitation.	County CIP funds anticipated to be available for construction in FY24 (beginning July 1, 2023).		CIP Improvements Overview for PHNST U.S. Fish and Wildlife approved the trail plan in May 2017.
21	Prince William Forest Park	Prince William Forest Park	Relocation of northern section of natural surface path due to existing path's issues caused by steepness.	Actively pursuing. Will be completed in 2023 or 2024.			
22	Montclair Easement	PWC Parks & Recreation	Trail Easement through the Montclair community along Powells Creek.	Need Montclair community easement. Request on hold. Route is dependent on PHNST following Powells Creek.			

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
23	Four Seasons Easement	PWC BOCS	Trail Easement along Powells Creek proffered by Four Seasons in Historic Virginia subdivision developer.	A strip of land 50-foot wide has been dedicated. Survey needed to determine trail location.	Proffered		
24	Eagles Pointe to Four Seasons	PWC Parks & Recreation	Trail easement through the Eagle's Point community along Powells Creek.	Easement proffered by Eagle Point developer to construct trail. Developer obligation.	Proffered		
25	Powell's Creek	PWC Parks and Recreation	Powell's Creek crossing. Final design TBD.	RFP for engineering and design services to be sent out mid FY 2023. Design to take place in FY 2023 - 24. Construction expected to be completed in FY24.	Funded through Prince William County Capital Improvement Projects bond fund.		Powells Creek Crossing Project Overview
26	Powells Landing ROW Stub	PWC Parks & Recreation	A 120-foot long gap between existing sidewalk and existing trail, VDOT requests a hard-surface stub when connecting to ROW sidewalks.	1. Design and engineering of asphalt stub - no action at this time. 2. Construction of hard-surface stub - no action at this time.			

Gap ID	Project Name	Stakeholder	Description	Execution Steps	Funding	Amenities	Notes & Additional Information
27	Potomac Shore to Route 1 Spur	PWC Parks & Recreation	A paved path connection from Potomac Shore Pkwy to Route 1. Route to be determined. Will be near Cockpit Point Road and then may run west parallel to a power line.	PWC Parks & Recreation is reviewing easements the county may have within Potomac Shores HOA. After easements are reviewed, a route will be determined. As of now it is unknown if route will mainly be through an easement or run parallel to a power line.			CIP Improvements Overview for PHNST
28	Dumfries/ Route 1 Spur	Town of Dumfries	Connect from the Potomac Shore/Route 1 Spur terminus at Route 1 to intersection at Route 1 and Joplin Road.	VDOT planned expansion of Route 1 from Dumfries Road to Brady Hill Rd will add a multi-use trail for pedestrians and bikes. Construction is expected to start in 2027 and be complete approximately two years later.	Funded by NVTA and the Commonwealth of Virginia. For further information, see link under more information.		Route 1 Widening Project Route 1 pedestrian sidewalk from Brady Hill to Joplin Road exists.
29	Town of Dumfries to Prince William Forest Park	PWC Parks and Recreation, Town of Dumfries	Connecting Town of Dumfries to Prince William Forest Park near or along Quantico Creek/Mine Rd.	Gap analysis is currently on hold. PWC Parks and Recreation received a FLAP grant to complete the analysis. PWC is currently in contact with VDOT to execute the grant.	FLAP grant awarded for gap analysis.		High priority of County to connect Town of Dumfries to Prince William Forest Park.
30	Southern Prince William Forest Park to Route 1 in Triangle	VDOT	Connection from Prince William Forest to Route 1 along or near Joplin Road.	Gap analysis is currently on hold. PWC Parks and Recreation received a FLAP grant to complete the analysis. PWC is currently in contact with VDOT to execute the grant.	FLAP grant awarded for gap analysis.		Connection from Prince William Forest to Route 1 along or near Joplin Road.

Board Agenda Item
October 10, 2023

INFORMATION – 1

County Holiday Schedule – Calendar Year 2024

A proposed calendar year 2024 Holiday Schedule for Fairfax County Government has been prepared. County employees are authorized 12 ½ holidays in each calendar year (13 ½ every fourth year when Inauguration Day falls on a business day), Monday through Friday. The Christmas Eve (½ day) holiday will be observed on Tuesday, December 24, 2024. Note: There are 12 ½ authorized county holidays in 2024.

The proposed holiday schedule for 2024 also lists the Federal Government holidays as well as those of the Fairfax County Public Schools. State employees, the Sheriff's Office and the Courts observe the Commonwealth of Virginia designated holidays for reference.

Unless otherwise directed by the Board of Supervisors, the enclosed will be adopted as the holiday schedule for calendar year 2024.

ENCLOSED DOCUMENTS:

Attachment 1 – Proposed Holiday Schedule – 2024

STAFF:

Bryan J. Hill, County Executive
Ellicia Seard-McCormick, Deputy County Executive for Administration and Acting Director, Department of Human Resources

Proposed Holiday Schedule – Calendar Year 2024

HOLIDAY	OBSERVED DAY - DATE	FAIRFAX COUNTY GOVERNMENT	FAIRFAX COUNTY PUBLIC SCHOOLS*	COMMONWEALTH OF VIRGINIA†	FEDERAL GOVERNMENT‡
New Year's Day	Monday Jan 1	X	X	X	X
Martin Luther King, Jr.'s Day	Monday Jan 15	X	X	X	X
George Washington's Day/Presidents' Day	Monday Feb 19	X	X	X	X
Memorial Day	Monday May 27	X	X	X	X
Juneteenth	Wednesday June 19	X	X	X	X
Independence Day	Thursday July 4	X	X	X	X
Labor Day	Monday Sept 2	X	X	X	X
Columbus Day	Monday Oct 14	Regular Work Day	Regular Work Day	X	X
Election Day	Tuesday Nov 5	X	Regular Work Day	X	Regular Work Day
Veterans Day	Monday Nov 11	X	Regular Work Day	X	X
Additional Time Off	Wednesday Nov 27	Regular Work Day	X	4.0 Hours Additional Time Off	Regular Work Day
Thanksgiving Day	Thursday Nov 28	X	X	X	X
Day After Thanksgiving	Friday Nov 29	X	X	X	Regular Work Day
Christmas Eve	Tuesday Dec 24	X (Half Day)	X	8.0 Hours Additional Time Off	Regular Work Day
Christmas Day	Wednesday Dec 25	X	X	X	X
Total Holidays		12.5	12.0	14.5	11.0

* Source: <https://www.fcps.edu/sites/default/files/media/pdf/2023-24-employee-calendar.pdf> ; July – December 2024 extrapolated based upon 2023 dates

† Source: https://www.dhrm.virginia.gov/docs/default-source/default-document-library/payandholidaycalendar2024.pdf?sfvrsn=c566e044_0

‡ Source: <https://www.opm.gov/policy-data-oversight/pay-leave/federal-holidays/#url=2024>

CLOSED SESSION:

- (a) Discussion or consideration of personnel matters pursuant to Virginia Code § 2.2-3711(A) (1).
- (b) Discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, pursuant to Virginia Code § 2.2-3711(A) (3).
- (c) Consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation, as identified below, where discussion in an open session would adversely affect the negotiating or litigating posture of the public body, as well as consultation with legal counsel regarding specific legal matters listed below requiring the provision of legal advice by such counsel, all as permitted by Virginia Code § 2.2-3711(A) (7) and (8).
 - 1. *Amazon Data Services Inc. v. Board of Supervisors of Fairfax County, Virginia*, Case No. CL-2022-0017488 (Fx. Co. Cir. Ct.)
 - 2. *Christopher M. Albert v. Dave Giaccio, Timothy Wallace, Ivan Cortes, Timothy Duffy, Arnold Endl*, Case No. 1:23-cv-317 (E.D. Va.)
 - 3. *Orayl Ingram v. Commonwealth of Virginia, City of Fairfax, Virginia, Fairfax County Department of Child Protective Services, Fairfax County Police Department, Fairfax County Commonwealth's Attorney's Office, Commonwealth of Virginia Department of Social Services, Richard Mullins, Jonathan Ortiz, Angie Combs, Steve Descano, Elizabeth Carter, County of Fairfax, Virginia*, Case No. 1:22-cv-778 (E.D. Va.)
 - 4. *Ho Chul Sihm v. Syed Ahmed, Fairfax County Police Department, and State Farm Insurance Company*; Case No. CL-2022-0001100 (Fx. Co. Cir. Ct.)
 - 5. *Abdolreza Rezanazhad v. Anthony Shobe, Fairfax County Sheriff's Office, and Fairfax County*, Case No. GV22-019962 (Fx. Co. Gen. Dist. Ct.)
 - 6. *State Farm Mutual Automobile Insurance Company, as subrogee of Wilfredo Lopez v. Ezhaun Coleman*, Case No. GV23-008420 (Fx. Co. Gen. Dist. Ct.)

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7. *Brookfield Washington, LLC v. The County of Fairfax, Virginia, The Board of Supervisors of Fairfax County, Virginia, and The Department of Land Development Services of Fairfax County, Virginia*, Case No. CL-2022-0008210 (Fx. Co. Cir. Ct.) (Hunter Mill District)
8. *Jay Riat, Building Official for Fairfax County, Virginia v. Huu D. Tran and Nhanh T. Le*, Case No. CL-2022-0015917 (Fx. Co. Cir. Ct.) (Braddock District)
9. *Leslie B. Johnson, Fairfax County Zoning Administrator v. Cuong Tan Nguyen*, Case No. CL-2023-0013318 (Fx. Co. Cir. Ct.) (Dranesville District)
10. *Jay Riat, Building Official for Fairfax County, Virginia v. Santos Hernandez Romero*, Case No. GV23-006715 (Fx. Co. Gen. Dist. Ct.) (Dranesville District)
11. *Jay Riat, Building Official for Fairfax County, Virginia v. Stephen John Spiegelhalter, Margaret A. Mccoy Spiegelhalter, and NVP Construction Services*, Case No. GV23-016468 (Fx. Co. Gen. Dist. Ct.) (Dranesville District)
12. *Jay Riat, Building Official for Fairfax County, Virginia v. Hever Joel Rosales and Margarita Rosales*, Case No. CL-2022-0006511 (Fx. Co. Cir. Ct.) (Franconia District)
13. *Leslie B. Johnson, Fairfax County Zoning Administrator v. Sysmall I. Warfield*, Case No. CL-2021-0011520 (Fx. Co. Cir. Ct.) (Franconia District)
14. *Jay Riat, Building Official for Fairfax County, Virginia v. Edwin and Hilda Rocha*, Case No. GV23-014462 (Fx. Co. Gen. Dist. Ct.) (Franconia District)
15. *Leslie B. Johnson, Fairfax County Zoning Administrator v. Aaron Samson, Mary Samson, and Zaaki Restaurant and Café LLC*, Case No. CL-2020-0009420 (Fx. Co. Cir. Ct.) (Mason District)
16. *Leslie B. Johnson, Fairfax County Zoning Administrator v. U-Haul Real Estate Company*, Case No. CL-2021-0002114 (Fx. Co. Cir. Ct.) (Mason District)
17. *Gabriel M. Zakkak, Property Maintenance Code Official for Fairfax County, Virginia v. SeCar Real Estate Holdings, LLC*, Case No. CL-2023-0004182 (Fx. Co. Cir. Ct.) (Mason District)
18. *Jay Riat, Building Official for Fairfax County, Virginia v. Karbyte Contracting, LLC*, Case No. GV23-006273 (Fx. Co. Gen. Dist. Ct.) (Mason District)

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19. *Jay Riat, Building Official for Fairfax County, Virginia v. Armstrong Green and Embrey, Inc.*, Case No. CL-2022-0004793 (Fx. Co. Cir. Ct.) (Mount Vernon District)
20. *Gabriel M. Zakkak, Property Maintenance Code Official for Fairfax County, Virginia v. Gregg Riddiford*, Case No. CL-2013-0015905 (Fx. Co. Cir. Ct.) (Providence District)
21. *Jay Riat, Building Official for Fairfax County, Virginia v. Vidya K. Gumpella and Vijaya L. Gumpella*, Case No. GV23-014452 (Fx. Co. Gen. Dist. Ct.) (Providence District)
22. *Leslie B. Johnson, Fairfax County Zoning Administrator and Gabriel M. Zakkak, Property Maintenance Code Official for Fairfax County, Virginia v. William M. O'Rourke and Dorothy J. Z. O'Rourke*, Case No. CL-2021-0013479 (Fx. Co. Cir. Ct.) (Sully District)
23. *Board of Supervisors of Fairfax County, Virginia v. Absolute Tree, Inc.*, Case No. GV23-017202 (Fx. Co. Gen. Dist. Ct.)
24. *Board of Supervisors of Fairfax County, Virginia v. Ammar Alasadi d/b/a Velocity Washers*, Case No. GV23-017198 (Fx. Co. Gen. Dist. Ct.)
25. *Board of Supervisors of Fairfax County, Virginia v. Biberaj Group, LLC d/b/a Biberaj Group and Cindy Biberaj*, Case No. GV23-017277 (Fx. Co. Gen. Dist. Ct.)
26. *Board of Supervisors of Fairfax County, Virginia v. Big Steve's Tree Care, LLC*, Case No. GV23-017274 (Fx. Co. Gen. Dist. Ct.)
27. *Board of Supervisors of Fairfax County, Virginia v. Fass Results Group*, Case No. GV23-017276 (Fx. Co. Gen. Dist. Ct.)
28. *Board of Supervisors of Fairfax County, Virginia v. Live Junk Free*, Case No. GV23-017273 (Fx. Co. Gen. Dist. Ct.)
29. *Board of Supervisors of Fairfax County, Virginia v. Milore Group, Inc. d/b/a Ecomaid*s, Case No. GV23-017272 (Fx. Co. Gen. Dist. Ct.)
30. *Board of Supervisors of Fairfax County, Virginia v. Aznita Neri*, Case No. GV23-017197 (Fx. Co. Gen. Dist. Ct.)

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31. *Board of Supervisors of Fairfax County, Virginia v. AWB Real Estate, LLC and Wylie Bean*, Case No. GV23-017554 (Fx. Co. Gen. Dist. Ct.)

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3:30 p.m.

Public Hearing on RZ 2021-BR-018 (Mary H. Day) to Rezone From R-1 to PDH-3 to Permit Residential Development With an Overall Density of 2.09 Dwelling Units Per Acre and Approval of the Conceptual and Final Development Plan, Located on Approximately 2.80 Acres of Land (Braddock District)

This property is located on the W. side of Zion Dr. approx. 560 ft. N. of its intersection with Guinea Rd. Tax Map 77-2 ((1)) 15 and James Young Way public right-of-way to be vacated and/or abandoned. (Approval of this application may enable the vacation and/or abandonment of portions of the public right-of-way for James Young Way to proceed).

PLANNING COMMISSION RECOMMENDATION:

The first public hearing was held on June 21, 2023. The Planning Commission deferred consideration for an additional public hearing to July 19, 2023 and July 27, 2023.

On July 27, 2023, the Planning Commission voted 9-0-1 (Commissioners Murphy and Carter were absent from the meeting and Commissioner Jimenez abstained from the vote) to recommend to the Board of Supervisors approval of RZ 2021-BR-018, subject to the execution of proffered conditions consistent with those dated July 27, 2023.

In a related action, the Planning Commission voted 9-0-1 (Commissioners Murphy and Carter were absent from the meeting and Commissioner Jimenez abstained from the vote) to approve FDP 2021-BR-018, subject to the Final Development Plan Conditions dated July 26, 2023, and subject to the Board of Supervisors' approval of RZ 2021-BR-018.

ENCLOSED DOCUMENTS:

Additional information available online at:

<https://www.fairfaxcounty.gov/planning-development/board-packages>

Planning Commission Meetings Video Archive available online at:

<https://www.fairfaxcounty.gov/cableconsumer/channel-16/planning-commission-meetings-video-archives>

STAFF:

Suzanne L. Wright, Director, Zoning Evaluation Division, Department of Planning and Development (DPD)

Brandon McCadden, Planner, DPD

Board Agenda Item
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3:30 p.m.

Public Hearing on RZ 2022-LE-00024 (6235 Brandon Ave LLC) to Rezone From C-6, SC, HC, and CRD Districts to PDC, SC, HC, and CRD Districts to Permit a Hotel and Self-Storage Facility with an Overall Density of 1.35 FAR, and Approval of the Conceptual and Final Development Plan, Located on Approximately 4.34 Acres of Land (Franconia District) (Associated with PA 2021-IV-FS1)

This property is located on the E. side of Brandon Ave., N. side of Commerce St., and W. side of Augusta Dr. Tax Map 80-4 ((1)) 5C1 and 5C2.

This public hearing was deferred by the Board on September 12, 2023, at 3:30 p.m., to September 26, 2023, at 3:30 p.m., and further deferred to October 10, 2023, at 3:30 p.m.

PLANNING COMMISSION RECOMMENDATION:

On July 19, 2023, the Planning Commission voted 10-0 (Commissioners Jimenez and Clarke were absent from the meeting) to recommend to the Board of Supervisors the following actions:

- Approval of RZ 2022-LE-00024 and the associated Conceptual Development Plan, subject to the execution of proffered conditions dated July 18, 2023;
- That the site stormwater management remain consistent with the run-off reduction and water quality performance shown on Sheet C-9;
- Approval of Parking Reduction Request pursuant to subsection 3102.3.E.2.B of the Zoning Ordinance based on the advancement of revitalization goals for the Commercial Revitalization District, as set forth in the Comprehensive Plan, including economic vitality, appearance, and function;
- Modification of subsection 2105.4.C.1.A.2 of the Zoning Ordinance to allow the gross floor area of the other secondary uses to exceed 25 percent of the development in accordance with the uses as shown on the CDP/FDP and as proffered;
- Modification of subsection 5100.2.D.8.A.2 of the Zoning Ordinance to permit a commercial building to be constructed closer than 75 feet from the right of way of an interstate highway; and

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- Modification of Section 6101.3 of the Zoning Ordinance to reduce the number of loading spaces for the self-storage facility from five to three spaces and the number of loading spaces for the hotel use from two to one space.

In a related action, the Planning Commission voted 10-0 (Commissioners Jimenez and Clarke were absent from the meeting) to approve FDP 2022-LE-00024, subject to the Board of Supervisors' approval of RZ 2022-LE-00024.

ENCLOSED DOCUMENTS:

Additional information available online at:

<https://www.fairfaxcounty.gov/planning-development/board-packages>

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STAFF:

Suzanne L. Wright, Director, Zoning Evaluation Division, Department of Planning and Development (DPD)

Zach Fountain, Planner, DPD

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4:00 p.m.

Public Hearing on AF 2023-SP-00001 (AR 2013-SP-001) (Kincheloe Statewide A & F District) to Permit Renewal of a Previously Approved Agricultural and Forestal District, Located on Approximately 343.48 Acres of Land (Springfield District)

This property is located at 13055, 13219 Yates Ford Rd.; 7821 Kincheloe Rd.; 7900 My Way; 7865, 7875, 7901, 7925, 7955, 8001, 8009, 8015, 8021, 8025, 8031, 8037, 8041 Evans Ford Rd., Clifton, 20124. Tax Map 85-1 ((6)) 1Z, 2Z, 4Z; 85-3 ((1)) 6Z, 7Z; 85-3 ((2)) 18Z, 19Z, 20Z, 48Z, 49Z, 50Z, 51Z, 52Z, 53Z; 85-4 ((1)) 1Z, 10Z, 20Z, 21Z, 22Z, 23Z; 85-4 ((6)) 2Z, 3Z.

PLANNING COMMISSION RECOMMENDATION:

On September 20, 2023, the Planning Commission voted 10-0 (Commissioners Bennett and Carter were absent from the meeting) to recommend to the Board of Supervisors approval of AF 2023-SP-00001 and that Appendix E of the *Fairfax County Code* be amended to renew the Kincheloe Statewide Agricultural and Forestal District, subject to the ordinance provisions dated September 6, 2023.

ENCLOSED DOCUMENTS:

Additional information available online at:

<https://www.fairfaxcounty.gov/planning-development/board-packages>

Planning Commission Meetings Video Archive available online at:

<https://www.fairfaxcounty.gov/cableconsumer/channel-16/planning-commission-meetings-video-archives>

STAFF:

Leanna O'Donnell, Director, Planning Division, Department of Planning and Development (DPD)

Sophia Fisher, Planner, DPD

Board Agenda Item
October 10, 2023

4.00 p.m.

Public Hearing to Convey Board-Owned Property Identified as Tax Map No. 0504 01 0050B to the Fairfax County Redevelopment and Housing Authority (Mason District)

ISSUE:

Public hearing regarding the conveyance of Board-owned property identified as Tax Map No. 0504 01 0050B to the Fairfax County Redevelopment and Housing Authority (FCRHA).

RECOMMENDATION:

The County Executive recommends that the Board authorize staff to convey certain Board-owned property to the FCRHA.

TIMING:

On September 12, 2023, the Board authorized the advertisement of a public hearing to convey certain Board-owned property identified as Tax Map No. 0504 01 0050B to the FCRHA.

BACKGROUND:

The Board of Supervisors is the owner of an approximately half-acre parcel of land located near the intersection of Annandale Road and School Lane and is identified as Tax Map No. 0504 01 0050B (the Property). The vacant parcel is currently part of the campus for the James Lee Community Center. Despite the best efforts of the County to maintain this land, the Property has frequently been used over the years as a dumping site for construction materials and household items.

There is a critical need in West Falls Church for the creation of housing opportunities for low- to moderate-income households. The FCRHA is evaluating measures to leverage the vacant Property by partnering with a private developer pursuant to the terms of the Public-Private Education Facilities and Infrastructure Act of 2002 (PPEA), to develop affordable homeownership units on the Property (the Project).

Since the Property was originally part of the Special Exception Amendment (SEA) application to allow for the renovation of the Community Center in 2004, the Project will require an amendment to allow for residential use of the Property rather than its current limitation to recreational and childcare uses. Other rezoning actions and/or amendments to the Comprehensive Plan that may be required for the Project will be submitted at the same time. These entitlement applications will be evaluated by County staff and reviewed at public hearings by both the Planning Commission and the Board. In addition, the public will be afforded several opportunities as part of the PPEA process

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to comment on the Project and its possible impacts on the surrounding communities.

Staff recommends that the conveyance of the Property to the FCRHA be subject to the condition that the parcel must be used in connection with the Project. If the FCRHA no longer pursues the Project, the FCRHA will transfer ownership of the Property back to the Board. Staff recommends that any public utilities located on the property that are owned and maintained by County agencies, such as sanitary sewers and stormwater management facilities and structures, continue to be owned and maintained by the County.

EQUITY IMPACT:

The creation of affordable homeownership units on this site will add to the continuum of housing options being made available across the County to achieve the Board's goal of 10,000 new affordable housing units by 2034. While site constraints preclude a large multifamily development on the property, it is an excellent site to efficiently develop as a long-term affordable homeownership opportunity for County families. With Fairfax County's 2023 Area Median Income at \$152,100 for a family of four, implementing an affordable homeownership opportunity would provide crucial housing for low or moderate income working families within Mason District. Further, the location of the Project aligns with the One Fairfax Policy, which recommends, in part, (i) the implementation of housing policies and practices that encourage all who want to live in Fairfax to be able to do so, and (ii) the providing of a full spectrum of housing opportunities across the County, most notably those in mixed-use areas that are accessible to multiple modes of transport.

FISCAL IMPACT:

None.

ENCLOSED DOCUMENTS:

Attachment 1 – Location Map

Attachment 2 -- Resolution

STAFF:

Ellicia L. Seard-McCormick, Deputy County Executive

Christopher A. Leonard, Deputy County Executive

Thomas E. Fleetwood, Director, Housing and Community Development (HCD)

Anna Shapiro, Deputy Director, Real Estate Finance and Development, HCD

Mark Buenavista, Division Director, Design, Development, and Construction, HCD

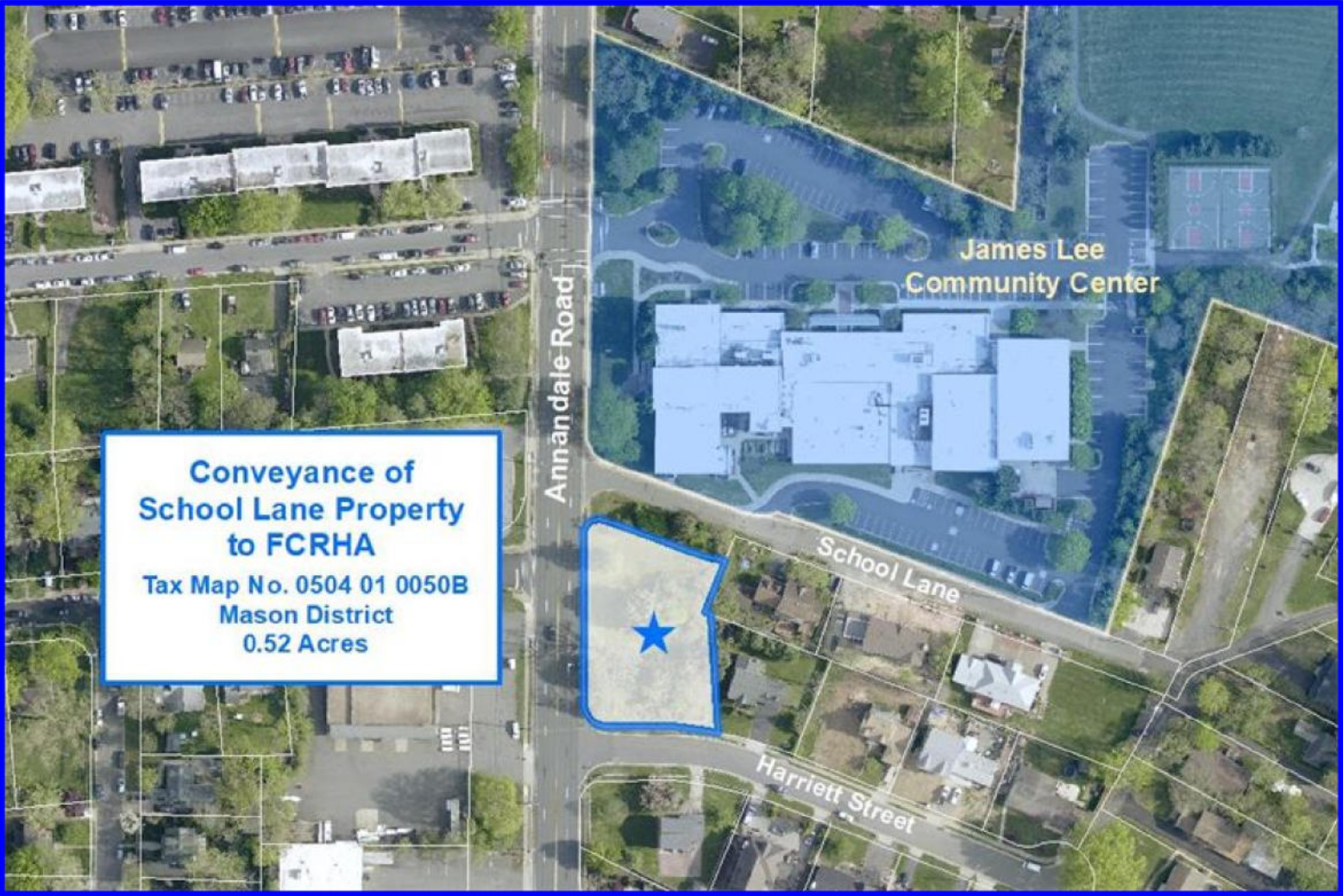
José A. Comayagua, Director, Facilities Management Department

Mike Lambert, Assistant Director, Facilities Management Department

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ASSIGNED COUNSEL:

F. Hayden Coddington, Assistant County Attorney
Susan Timoner, Assistant County Attorney



RESOLUTION

At a regular meeting of the Board of Supervisors of Fairfax County, Virginia, held in the Board Auditorium in the Fairfax County Government Center at Fairfax, Virginia, on Tuesday, October 10, 2023, at which a quorum was present and voting, the following resolution was adopted:

WHEREAS, the Board of Supervisors owns land in Mason District identified as Tax Map Parcel No. 0504 01 0050B (the Property),

WHEREAS, Fairfax County Redevelopment and Housing Authority (FCRHA) has requested that the Board of Supervisors transfer the Property to the FCRHA for incorporation into an affordable housing development, and

WHEREAS, the Board finds that it would be in the best interest of the residents of Fairfax County to convey the Property to the FCRHA.

NOW, THEREFORE, upon public hearing duly advertised according to law, it is **RESOLVED** that the County Executive is hereby authorized to execute all necessary documents to convey the Property to the FCRHA.

A Copy Teste:

Jill G. Cooper
Clerk for the Board of Supervisors