

R-18-
RESOLUTION 3 (STORMWATER)

Board of Supervisors
County of Prince George, Virginia

Resolution

At a regular meeting of the Board of Supervisors of the County of Prince George held in the Boardroom, Third Floor, County Administration Building, 6602 Courts Drive, Prince George, Virginia this 11th day of September, 2018:

Present:

Vote:

Alan R. Carmichael, Jr., Chairman
Donald R. Hunter, Vice-Chairman
Floyd M. Brown, Jr.
Marlene J. Waymack
T. J. Webb

A-10

On motion of _____, seconded by _____, which carried unanimously, the following Resolution was adopted:

RESOLUTION; AWARD OF CONTRACT (\$675,150.70 STREAM RESTORATION CEDAR CREEK REACH 5 OPTION 1 – PHASES 1, 2 AND 3)

WHEREAS, On July 19, 2018 an Invitation for Bids was advertised by CDCC and the Finance Department to obtain pricing for Stream Restoration at Cedar Creek Reach 5 (IFB 19-0719-3). The bid closed on August 17, 2018 with three responses. The lowest responsive bid for Option 1 (Phases 1, 2 and 3) was received from **RiverWorks, Inc.** in the amount of \$675,150.70; and

WHEREAS, \$675,150.70 is available in the Stormwater fund from Series 2014D bonds issued in December of 2014 and from a future bond issuance in the fall of 2019 or spring of 2020; and

WHEREAS, Staff is requesting authorization for the County Administrator to enter into a contract with RiverWorks, Inc. in the amount of \$675,150.70 to move forward with the stream restoration project at Cedar Creek Reach 5, Option 1 – Phases 1, 2 and 3.

NOW, THEREFORE, BE IT RESOLVED That the Board of the Supervisors of the County of Prince George this 11th day of September, 2018, hereby awards the bid for Option 1 – Phases 1, 2 and 3 of the Cedar Creek Reach 5 stream restoration project to RiverWorks, Inc. in the amount of \$675,150.70 and authorizes the County Administrator to execute a contract with RiverWorks, Inc.

AND BE IT RESOLVED That the Board of Supervisors of the County of Prince George this 11th day of September, 2018, does hereby authorize and appropriate the following increase of funds within the 2018-2019 Budget, such line items increased as follows, which monies shall be expended for purposes authorized and approved by the Board of Supervisors of the County of Prince George:

<u>FUND/ORGANIZATION</u>		<u>AMOUNT</u>
<u>StormwaterFund (0220)</u>		
Revenues:		
0220-40-900-8115-341401	Debt Proceeds	\$300,000
Expenditures:		
0220-04-104-2125-48160	Cedar Creek Reach 5 – Stream Restoration	\$300,000

A Copy Teste:

Percy C. Ashcraft
County Administrator

Board of Supervisors
County of Prince George, Virginia

Resolution

At a regular meeting of the Board of Supervisors of the County of Prince George held in the Boardroom, Third Floor, County Administration Building, 6602 Courts Drive, Prince George, Virginia this 11th day of September, 2018:

Present:

Alan R. Carmichael, Chairman
Donald R. Hunter, Vice-Chairman
Floyd M. Brown, Jr.
Marlene J. Waymack
T. J. Webb

Vote:

A-10

On motion of _____, seconded by _____, which carried unanimously, the following Resolution was adopted:

**RESOLUTION OF OFFICIAL INTENT TO REIMBURSE
EXPENDITURES WITH PROCEEDS OF BONDS
OR OTHER INDEBTEDNESS**

WHEREAS, the Board of Supervisors (the "Board") of the County of Prince George, Virginia (the "County") has determined to undertake a capital improvement project to restore streams at Cedar Creek Reach 5 (the "Purchase");

WHEREAS, the Board currently expects that the cost of the Purchase, excluding the costs of the financing thereof, will be approximately \$675,150.70; and available proceeds from the Series 2014D Stormwater bond issuance executed in December of 2014 are not fully sufficient to meet that total cost with a shortfall of approximately \$300,000 with other needed stream restoration projects;

WHEREAS, the Board currently expects to incur long-term indebtedness in an amount now estimated at \$300,000 to pay a portion of the costs of the Purchase, which indebtedness may take the form of tax-exempt bonds or other types of debt; the proceeds of such indebtedness may be used either for paying costs of the Purchase directly or for repaying other indebtedness previously incurred for the Purchase or for a combination of such purposes; and

WHEREAS, the County may also advance its own funds to pay expenditures relating to the Purchase (collectively, the "Expenditures") prior to receiving reimbursement for such Expenditures from the proceeds of tax-exempt bonds or taxable debt, or both;

THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County as follows:

1. The County intends to utilize the proceeds of tax-exempt bonds or notes (the “Bonds”) or to incur other debt to pay Purchase costs in an amount not currently expected to exceed \$300,000.

2. The County intends that the proceeds of the Bonds be used to pay or reimburse the County for the payment of Expenditures made after the date of this Resolution or made within 60 days prior to the date of this Resolution or Expenditures which are incurred for certain preliminary costs such as architectural, engineering, surveying, soil testing, bond issuance expenses and the like. The County reasonably expects on the date hereof that it will pay or reimburse the Expenditures with the proceeds of the Bonds or other debt.

3. Each Expenditure will be, unless otherwise approved by bond counsel, either (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Bonds, or (c) a nonrecurring item that is not customarily payable from current revenues.

4. The County intends to make a reimbursement allocation, which is a written allocation by the County that evidences the County’s use of proceeds of the Bonds to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the Purchase is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. The County recognizes that exceptions are available for certain “preliminary expenditures,” costs of issuance, and certain de minimis amounts.

5. The Board intends that the adoption of this Resolution confirms the “official intent” of the County within the meaning of Treasury Regulations Section 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended.

6. The County Administrator and other officers of the County are hereby authorized and directed to take such actions, in consultation with the County’s counsel, as may be necessary or desirable to implement the planning and structuring of the Bonds, including but not limited to negotiations with lenders or investment bankers for the Bonds, the selection of bond counsel to supervise the issuance of such Bonds and the engagement of such other professionals as may be necessary or desirable to assist the County in this process, but such officers shall not obligate the County on such Bonds without further approval by the Board.

7. This Resolution shall take effect immediately upon its passage.

A Copy Teste:

Percy C. Ashcraft
County Administrator