

RESOLUTION

A Resolution of the Board of Supervisors of King George County, Virginia to Request the Circuit Court to Order a Special Election on the Question of Issuing General Obligation Bonds in the Maximum Amount of \$57,000,000 for School Purposes

WHEREAS, the King George County School Board (the “**School Board**”) has found and determined that there is a need to undertake the acquisition, designing and construction of a new Pre-K – 5th Grade Elementary School on property located at 8562 Dahlgren Road, King George, Virginia, to replace the old middle school (the “**Project**”) to be financed by the issuance of general obligation bonds of the County of King George, Virginia (the “**County**”) in the maximum amount of \$57,000,000; and

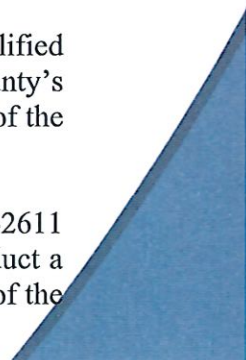
WHEREAS, pursuant to Section 15.2-2640 of the *Code of Virginia*, 1950, as amended (the “**Code**”), the School Board adopted a resolution on July 15, 2024 requesting the Board of Supervisors of the County (the “**Board**”) to request the Circuit Court of King George County, Virginia (the “**Circuit Court**”) to order an election on the question of contracting a debt and issuing general obligation bonds of the County in the maximum amount of \$57,000,000 for school purposes; and

WHEREAS, the Board concurs in the need to undertake the Project and desires to determine the interest of the County’s qualified voters in issuing debt in the form of general obligation bonds to finance the cost of such Project; and

WHEREAS, Section 15.2-2640 of the Code requires that the purpose for which the bonds are to be issued and the maximum amount of bonds to be issued be set forth in a resolution; and

WHEREAS, Sections 15.2-2610 and 15.2-2638 of the Code require that voter approval be obtained at a referendum before such bonds can be issued, and Section 15.2-2640 requires that the Board by resolution must request the Circuit Court to order an election on the question of contracting the debt and issuing the proposed bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of King George County, Virginia:

1. The Board finds and determines that it is necessary and expedient to undertake the Project, which will promote the public welfare of the County and its inhabitants.
 2. The Board hereby determines that it is advisable to determine the interest of the qualified voters of the County on the incurrence of debt by the County in the form of the County’s general obligation bonds in an amount not to exceed \$57,000,000 to finance the cost of the Project.
 3. The Board hereby requests that the Circuit Court, pursuant to Sections 15.2-2610, 15.2-2611 and 24.2-684 of the Code, enter an Order requiring County election officials to conduct a special election for the qualified voters of the County on November 5, 2024, the day of the
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general election, and that the referendum question be placed on the ballot in substantially the following form:

“Shall King George County, Virginia contract a debt and issue its general obligation bonds in the maximum principal amount of Fifty-Seven Million Dollars (\$57,000,000) pursuant to the Public Finance Act of 1991, as amended, for the purpose of financing of the costs of the acquisition, design, construction and equipping of a new pre-K-5th grade elementary school, that will serve the residents and students of King George County?

☐ Yes

☐ No”

4. The Clerk of the Board shall certify a copy of this resolution to the Circuit Court.
5. The Interim County Attorney is authorized and directed to file any and all documents necessary to effectuate this request before to the Circuit Court.
6. This resolution shall take effect immediately.
7. The Board adopts this Resolution as a declaration of official intent under Treasury Regulations Section 1.150-2, and it reasonably expects to reimburse advances made or to be made by the County to pay the costs of the Project from the proceeds of the Bonds or other financing.

Approved by the Board of Supervisors of King George County,
Virginia this 16th day of July 2024.


Chair

Approved as to form

Interim County Attorney

VOTE

CATHY BINDER	<input checked="" type="checkbox"/>	AYE	____	NAY	____	ABSTAIN	____	ABSENT
TERENCE "T.C." COLLINS	<input checked="" type="checkbox"/>	AYE	____	NAY	____	ABSTAIN	____	ABSENT
WILLIAM DAVIS	<input checked="" type="checkbox"/>	AYE	____	NAY	____	ABSTAIN	____	ABSENT
KENNETH STROUD	<input checked="" type="checkbox"/>	AYE	____	NAY	____	ABSTAIN	____	ABSENT
DAVID SULLINS	<input checked="" type="checkbox"/>	AYE	____	NAY	____	ABSTAIN	____	ABSENT

ATTEST


Clerk



