

BOARD OF SUPERVISORS
KING GEORGE COUNTY
VIRGINIA

R-21-25

At the regular meeting of the Board of Supervisors of King George County, in the Boardroom of the Administration Building in King George, Virginia, on the 21st day of October 2025:

<u>Present:</u>	<u>Vote:</u>
Cathy Binder	Aye
T.C. Collins	Aye
William Davis	Aye
David Sullins	Aye
Kenneth Stroud	Aye

Motion was made by Supervisor Stroud, seconded by Supervisor Binder, which carried 5-0, to adopt the following resolution:

**RESOLUTION OF THE BOARD OF SUPERVISORS OF KING GEORGE COUNTY,
VIRGINIA, ACCEPTING COMPLETION OF THE PROJECT FINANCED BY THE
\$12,150,000 PUBLIC FACILITY LEASE REVENUE BOND, SERIES 2022, AND
AUTHORIZING EXECUTION OF THE COMPLETION CERTIFICATE**

WHEREAS, the Economic Development Authority of King George County, Virginia (the "Authority"), previously issued its *\$12,150,000 Public Facility Lease Revenue Bond, Series 2022* (the "2022 Bond"), pursuant to an *Indenture of Trust* dated as of November 1, 2020 (the "Indenture") between the Authority and Wilmington Trust, National Association, as Trustee (the "Trustee"), as supplemented by a *First Supplemental Indenture of Trust* dated as of October 1, 2022 (the "First Supplemental Indenture"); and

WHEREAS, the proceeds of the 2022 Bond were used to finance certain public facility projects of the County of King George, Virginia (the "County") (collectively, the "Project"); and

WHEREAS, pursuant to Section 7.3 of the Indenture, the County is required to certify the completion of the Project, the payment of all costs from the Project Fund, and the status of any remaining proceeds; and

WHEREAS, the County has determined that the Project has been completed to the satisfaction of the County, and that all costs to be paid from the Project Fund have been satisfied in accordance with the requirements of the Indenture and applicable law; and

WHEREAS, the County further certifies that no Event of Default or Event of Non-Appropriation has occurred or is threatened under the Indenture or the related Financing Lease;

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

1. Completion of Project Confirmed.

The Board of Supervisors hereby acknowledges and confirms that the Project financed by the 2022 Bond has been completed to the satisfaction of the County as of **October 15, 2025**.

2. Payment of Project Costs.

The Board further certifies that all costs of the Project to be paid out of the Project Fund established under the Indenture have been paid, and that no additional funds need to be reserved in such Fund.

3. Remaining Proceeds.

The Board acknowledges that proceeds of the 2022 Bond remaining in the Project Fund total **\$1,806,165.05 as of October 15, 2025**, and such proceeds shall be used for costs permitted under the *Public Finance Act of 1991* (the "Act") as described in *Exhibit A* attached to the Completion Certificate.

4. Reaffirmation of Representations and Covenants.

The County reaffirms that all representations, warranties, and covenants contained in the Indenture remain true and correct as of the date of this Resolution.

5. No Defaults or Non-Appropriations.

The County certifies that (i) no event or condition exists that constitutes, or with notice or lapse of time or both would constitute, an Event of Default under the Indenture, and (ii) no Event of Non-Appropriation under the Indenture or the Financing Lease has been threatened or has occurred.

6. Authorization to Execute Completion Certificate.

The County Administrator, or his designee, is hereby authorized and directed to execute and deliver on behalf of the County the *Completion Certificate* in substantially the form attached hereto as *Exhibit A* and to take such further actions as may be necessary to effectuate this Resolution.

7. Effective Date.

This Resolution shall take effect immediately upon adoption.

Adopted this 21st day of October 2025.

BOARD OF SUPERVISORS OF KING GEORGE COUNTY, VIRGINIA

By:  _____

William S. Davis, Chair

King George County Board of Supervisors

ATTEST:

By:  _____

Matthew J. Smolnik

King George County Administrator

Approved as to Form:

By:  _____

Charlie Clark

Special Counsel for the King George County Board of Supervisors