

August 13, 2019.

Cynthia Ryan
Asst COUNTY ADMINISTRATOR

AT A REGULAR MEETING OF THE BOARD OF SUPERVISORS OF FLOYD COUNTY,
VIRGINIA, HELD ON TUESDAY, AUGUST 13, 2019 AT 8:30 A.M. IN THE BOARD
ROOM OF THE COUNTY ADMINISTRATION BUILDING, THEREOF:

PRESENT: Lauren D. Yoder, Chairman; Joe D. Turman, Vice Chairman; Jerry W. Boothe, W.
Justin Coleman, and Linda D. Kuchenbuch, Board Members; Terri W. Morris, County
Administrator; Cynthia B. Ryan, Assistant County Administrator.

The following action was taken:

On a motion of Supervisor Boothe, seconded by Supervisor Coleman,
And unanimously carried, it was resolved to adopt the following resolution:

**RESOLUTION OF FLOYD COUNTY BOARD OF SUPERVISORS APPROVING
APPLICATION FOR LOAN FROM THE LITERARY FUND OF VIRGINIA FOR
RENOVATION OF EXISTING SCHOOL FACILITIES AT FLOYD COUNTY HIGH
SCHOOL**

WHEREAS, the Board of Supervisors (the “**Board of Supervisors**”) of the County of Floyd,
Virginia (the “**County**”) has determined that there is an urgent need to make capital
improvements to the County’s school facilities, specifically the design, acquisition, construction
renovation and equipping of the current CTE building at Floyd County High School (the
“**Project**”); and

WHEREAS, the Floyd County School Board (the “**School Board**”) has presented to the Board
of Supervisors an application (the “**Application**”) addressed to the Virginia Board of Education
through its Department of Education (“**VDOE**”) for the purpose of borrowing in a loan from the
Virginia Literary Fund through the Virginia Literary Loan Program (the “**Literary Loan**”) of
\$7,000,000 to be paid in 20 annual installments, and the interest thereon at 3 percent paid
annually and be treated as general obligation bonds of the County for the purpose of financing
the Project for school purposes;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
COUNTY OF FLOYD, VIRGINIA** that that the Application of the School Board for a Literary
Loan for the Project in the amount of \$7,000,000 is hereby approved and the County
Administrator and other County representatives are hereby authorized to take all actions to assist
in completing and submitting such Application to the VDOE and authority is hereby granted to
the School Board to borrow \$7,000,000 for the Project for the purposes set out in the
Application.

RESOLVED FURTHER, that the Board of Supervisors will each year during the life of this
loan, at the time they fix the regular levies, fix a rate of levy for schools or make a cash
appropriation sufficient for operation expenses and to pay this loan in annual installments and the
interest thereon, as required by law regulating loans from the Literary Fund.

FURTHER RESOLVED that the Board of Supervisors does hereby declare its intent to reimburse itself or the School Board with the proceeds of one or more tax exempt borrowings for the Project (**the "Bonds"**) for certain expenditures related to the Project (**the "Expenditures"**) which the School Board or the County have paid or which will be paid, beginning no earlier than the date that is 60 days prior to the date of adoption of this resolution. The maximum amount of the Project is \$7,000,000. The County reasonably expects on the date hereof that it will reimburse the Expenditures with proceeds of the Bonds.

FURTHER RESOLVED that this Resolution shall take effect immediately.

ADOPTED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF FLOYD,
VIRGINIA ON AUGUST 13, 2019.

CERTIFICATION OF ADOPTION OF RESOLUTION

The undersigned Clerk of the Board of Supervisors of the County of Floyd, Virginia hereby certifies that the Resolution set forth above was adopted during an open meeting on August 13, 2019, by the Board of Supervisors with the following votes:

Aye: Jerry W. Boothe
W. Justin Coleman
Linda D. Kuchenbuch
Joe D. Turman
Lauren D. Yoder

Absent: None

Nay: None

Abstentions: None

Signed this 13th day of August, 2019.

By: 
Clerk, Board of Supervisors