

BOND PURCHASE AND LOAN AGREEMENT

between

**ECONOMIC DEVELOPMENT
AUTHORITY OF THE COUNTY OF CHESTERFIELD**

and

[_____]

Dated as of [_____, 2022]

**Relating to
The Economic Development Authority of the County of Chesterfield
Tax-Exempt Revenue Bond (Spring Rock Green Project)
Series 2022**

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Exhibit A – Form of Bond

Exhibit B – Closing Memorandum

THIS BOND PURCHASE AND LOAN AGREEMENT dated as of [_____, 2022] (the “Agreement”), between the **ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF CHESTERFIELD**, a political subdivision of the Commonwealth of Virginia (the “Authority”), as borrower, and [_____] a [_____], as lender (together with its successors and permitted assigns, the “Lender”);

WITNESSETH:

WHEREAS, the Authority has been duly organized pursuant to the Industrial Development and Revenue Bond Act, Title 15.2, Chapter 49, Code of Virginia, as amended (the “Act”);

WHEREAS, the Act authorizes the Authority to finance “authority facilities,” as defined in the Act, to finance and lease facilities for use by, among others, counties, to issue its revenue bonds, notes and other obligations from time to time for such purposes and to pledge all or any part of its revenues and receipts derived from payments received by the Authority in connection with its loans or from the leasing by the Authority of such facilities or from any source as security for the payment of principal of and interest on any such obligations;

WHEREAS, the County has determined to undertake the design, acquisition, construction and equipping of certain public infrastructure and open space improvements in the County, including but not limited to (a) demolition of existing site improvements, (b) site regrading, (c) construction of (i) a new utility distribution system, (ii) street, drainage, sidewalk, lighting and streetscape improvements and (iii) public open space areas, and (d) installation and equipping of signage, landscaping, irrigation and park equipment (collectively, the “Project”);

WHEREAS, the Authority desires assist in the financing of the Project through the issuance and sale of its Tax-Exempt Revenue Bond (Spring Rock Green Project), Series 2022 (the “Bond”);

WHEREAS, the Board of Supervisors of the County (the “Board of Supervisors”) has agreed to consider certain appropriations pursuant to a Support Agreement dated as of [_____, 2022] (the “Support Agreement”), between the Authority and the County, to pay, among other things, the debt service on the Bond;

WHEREAS, the Bond will be secured by and payable from amounts appropriated by the Board of Supervisors and paid to the Authority for such purpose pursuant to the Support Agreement (the “Support Agreement Revenues”) and will be further secured by an assignment to the Lender of all of the rights, title and interests of the Authority in the Support Agreement;

WHEREAS, the Authority and the Lender desire to set forth the terms and conditions with respect to the loan to be evidenced by the Bond, the issuance and sale of the Bond and the use of the proceeds thereof; and

WHEREAS, all acts, conditions and things required by law to happen, exist and be performed precedent to and in connection with the execution and entering into of this Agreement have happened, exist and have been performed in regular and due time and in form and manner

as required by law, and the parties hereto are now duly empowered to execute and enter into this Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Definitions.

In addition to other capitalized terms defined elsewhere in this Agreement, the following capitalized terms shall have the following meanings unless the context otherwise requires:

“Act” shall have the meaning assigned in the Recitals hereto.

“Authority” shall mean the Economic Development Authority of Chesterfield County.

“Bond” shall mean the Tax-Exempt Revenue Bond (Spring Rock Green Project), Series 2022, of the Authority in the form of Exhibit A attached hereto, in the original principal amount of \$[_____] and dated the date of its issuance.

“Bond Counsel” shall mean Hunton Andrews Kurth LLP, or another firm of attorneys nationally recognized on the subject of municipal bonds, which may be counsel to the Authority, the County or the Lender, and reasonably acceptable to the Lender.

“Closing Date” shall mean the date of delivery of and payment for the Bond.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the Regulations, in both cases as such laws are in effect with respect to the Bond on the date on which the Bond is originally issued.

“County” shall have the meaning assigned in the Recitals hereto.

“Event of Default” or “Default” shall mean any of the events set forth in Section 12.

“Financing Instruments” shall mean this Agreement, the Bond and the Support Agreement.

“Interest Rate” shall mean a per annum rate equal to [_____].

“Lender” shall mean Bank of America, N.A., and its successors and permitted assigns.

“Project” shall have the meaning assigned in the Recitals hereto.

“Registrar” shall mean the Authority’s Treasurer or any qualified bank or trust company appointed by the Authority as successor registrar.

“Regulations” means any applicable Internal Revenue Service Regulations promulgated in proposed, temporary or final form, provided if proposed, only such regulations as are “applicable” to the Bond in the event they are adopted in final form.

“Support Agreement Revenues” shall have the meaning assigned in the Recitals hereto.

“Tax Certificate” shall mean the Non-Arbitrage and Tax Compliance Certificate dated [_____, 2022], executed and delivered by the Authority.

2. Representations and Findings by Authority.

The Authority makes the following representations and findings as the basis for its undertakings hereunder:

(a) The Authority is a political subdivision of the Commonwealth of Virginia, is duly organized under the Act and has the power to execute and deliver the Financing Instruments, to perform its obligations thereunder and to issue the Bond. The Project and the financing thereof further the purposes for which the Authority was organized. By proper corporate action, the Authority has duly authorized the execution and delivery of the Financing Instruments, the performance of its obligations thereunder and the issuance of the Bond. Simultaneously with the execution and delivery of this Agreement, the Authority has issued and sold the Bond to the Lender.

(b) The Authority has full power and authority to irrevocably pledge the Support Agreement Revenues to the payment of the principal of and [premium, if any, and] interest on the Bond and to secure its payment obligations under the Bond and this Agreement by assigning all of its rights, title and interests in the Support Agreement.

(c) The Authority is not (i) 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 or subject to which any indebtedness for borrowed money has been incurred (and no event has occurred and is continuing under the provisions of any such instrument that with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder), (ii) in violation of the Act or any other existing Virginia law, rule or regulation applicable to it or (iii) 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 any of its assets is subject.

(d) The execution and delivery of the Financing Instruments and the performance by the Authority of its obligations thereunder do not and will not conflict with, constitute a breach of or result in a violation of any agreement or other instrument to which the Authority is a party or by which it is bound or any constitutional or statutory provision or order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Authority or any of its property.

(e) No further approval, consent or withholding of objection on the part of any regulatory body, federal, state or local, is required in connection with (i) the issuance and delivery of the Bond by the Authority, (ii) the execution or delivery of or performance by the Authority of its obligations under the Financing Instruments or (iii) the assignment and pledge by the Authority pursuant to this Agreement and the Support Agreement of the Support Agreement Revenues as security for its payment obligations under the Bond and this Agreement.

(f) No litigation of any kind has been served or, to the Authority’s knowledge, is pending or threatened against the Authority with respect to (i) the organization and existence of

the Authority, (ii) its authority to execute or deliver the Financing Instruments, (iii) the validity or enforceability of any of the Financing Instruments or the performance of its obligations thereunder, (iv) the title of any officer of the Authority who executed the Financing Instruments or (v) any authority or proceedings related to the execution and delivery of the Financing Instruments on behalf of the Authority. No such authority or proceedings have been repealed, revoked, rescinded or amended, and all are in full force and effect.

(g) Until termination of this Agreement, the Authority will not use the Project or permit it to be used other than as “authority facilities” within the meaning of the Act.

3. Representations of Lender.

The initial Lender makes the following representations as the basis for its undertakings hereunder:

(a) The Lender is a [_____].

(b) The Lender has full power and authority to (i) enter into this Agreement, (ii) make the loan under this Agreement and acquire the Bond as evidence of such loan, (iii) perform the transactions contemplated hereby and (iv) carry out its obligations hereunder, and by proper action has duly authorized, executed and delivered this Agreement.

(c) The Lender understands and acknowledges (i) that the scope of engagement of Hunton Andrews Kurth LLP, Richmond, Virginia, as Bond Counsel with respect to this Agreement and the Bond, will be limited to matters set forth in their opinion based on their review of such proceedings and documents as they deem necessary to approve the validity of the Bond and this Agreement and the tax-exempt status of the interest on the Bond and (ii) that Bond Counsel has not been engaged and will not undertake to prepare or express an opinion as to the accuracy or completeness of any information that may have been furnished to the Lender or relied upon by it in making the decision to enter into this Agreement and acquire the Bond.

(d) The Lender acknowledges that (i) the Bond (A) has not been registered under the Securities Act of 1933, as amended, (B) has not been registered or otherwise qualified for sale under the securities laws of any state or (C) will not be listed on any securities exchange and (ii) there is no established market for the Bond and none is likely to develop. The Lender understands and acknowledges that (x) its acquisition of the Bond is not intended to be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and (y) in connection with its acquisition of the Bond, the Authority has not prepared or caused to be prepared, any official statement, private placement memorandum or other offering document.

The representations and certifications of the Lender contained in the Certificate of Lender dated [_____, 2022], and delivered in connection with this Agreement are hereby incorporated by reference and supplement those representations set forth above.

4. Loan; Issuance and Sale of Bond.

(a) Commitment to Make Loan. The Lender agrees, based on the terms and conditions set forth in this Agreement, to make a loan to the Authority on the Closing Date, in a principal amount equal to \$[_____].

(b) Bond. The Authority agrees to borrow from the Lender on the Closing Date the amount of \$[_____] and issue and sell the Bond to the Lender as evidence of such loan from the Lender to the Authority. The terms of the Bond, including payment and prepayment provisions, shall be as set forth herein and in the form of the Bond attached hereto as Exhibit A.

5. Pledge and Assignment.

The Authority hereby pledges the Support Agreement Revenues to the repayment of the Bond and all other amounts due and payable to the Lender hereunder. As further security for the repayment of the Bond and all other amounts due and payable to the Lender hereunder, the Authority hereby assigns to the Lender all of the Authority's rights, title and interests in the Support Agreement. Except for amounts that have been appropriated by the Board of Supervisors in the then current fiscal year as Support Agreement Revenues, the Lender shall not enforce or attempt to enforce any deficiency or other personal money judgment against the Authority or the County with respect to their obligations under the Financing Instruments to which they are a party.

THE UNDERTAKING BY THE COUNTY TO MAKE PAYMENTS UNDER THE SUPPORT AGREEMENT CONSTITUTES NEITHER A DEBT OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION NOR A LIABILITY OF OR A LIEN OR CHARGE UPON FUNDS OR PROPERTY OF THE COUNTY BEYOND ANY FISCAL YEAR FOR WHICH THE BOARD OF SUPERVISORS HAS APPROPRIATED MONEYS TO PROVIDE FOR THE SUPPORT AGREEMENT REVENUES. THE COUNTY HAS COVENANTED IN THE SUPPORT AGREEMENT THAT THE COUNTY ADMINISTRATOR SHALL INCLUDE IN THE COUNTY'S ANNUAL BUDGET PRESENTED TO THE BOARD OF SUPERVISORS AN APPROPRIATION OF THE AMOUNTS NECESSARY TO FUND THE AUTHORITY'S OBLIGATIONS UNDER THIS AGREEMENT AND THE BOND, BUT THE COUNTY IS NOT OBLIGATED TO MAKE APPROPRIATIONS FOR SUCH PURPOSE. THE AUTHORITY SHALL HAVE NO OBLIGATION OR LIABILITY TO THE LENDER WITH RESPECT TO THE COUNTY'S OBLIGATIONS TO MAKE PAYMENTS UNDER THE SUPPORT AGREEMENT OR WITH RESPECT TO THE PERFORMANCE BY THE COUNTY OF ANY OTHER UNDERTAKING CONTAINED THEREIN.

6. Registration and Transfer of Bond.

The Bond shall be issued in registered form without coupons, payable to the registered holders or registered assigns. The Authority's Treasurer is hereby appointed paying agent and registrar for the Bond. The Authority may in its discretion appoint at any time a qualified bank or trust company as successor Registrar. The Registrar shall maintain registration books for the registration of the Bond and transfers thereof. Upon presentation and surrender of the Bond at

the office of the Registrar, or its corporate trust office if the Registrar is a bank or trust company, together with an assignment duly executed by the registered owner or its duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the Authority shall execute, and the Registrar shall deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount, in authorized denominations, of the same form and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner or its duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Authority, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner of the Bond as the person exclusively entitled to payment of principal[, premium, if any,] and interest and the exercise of all other rights and powers of the owner of the Bond, except that interest payments shall be made to the person shown as the owner of the Bond on the registration books.

7. Mutilated, Lost or Destroyed Bond.

If the Bond has been mutilated, lost or destroyed, the Chair or Vice-Chair of the Authority shall execute and deliver, and the Secretary of the Authority shall affix the seal of the Authority to or print a facsimile of the seal on (and attest the same by manual or facsimile signature), a new Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Bond or in lieu of and in substitution for such lost or destroyed Bond; provided, however, that the Authority shall so execute and deliver only if the Lender has paid the reasonable expenses and charges of the Authority in connection therewith and, in the case of a lost or destroyed Bond, (a) has filed with the Authority evidence satisfactory to the Authority that such Bond was lost or destroyed and (b) has furnished to the Authority satisfactory indemnity.

8. Conditions Precedent to Making of Loan and Acquisition of Bond.

The Lender shall make the loan and acquire the Bond only upon delivery to it in form and substance satisfactory to it of the following:

- (a) Executed copies of the Financing Instruments;
- (b) (i) Evidence of the due authorization, execution and delivery of the Financing Instruments by the parties thereto and (ii) certificates or opinions covering litigation and compliance with all applicable federal, state and local laws, restrictions and requirements, and prior agreements;
- (c) An opinion of Bond Counsel satisfactory to the Lender that (i) the Bond has been duly authorized, executed and delivered and is a binding limited obligation of the Authority enforceable in accordance with its terms, (ii) this Agreement creates a valid pledge of the Support Agreement Revenues and the Authority's rights, title and interests under the Support Agreement as security for the repayment of the Bond and all other amounts due and payable to the Lender under this Agreement, (iii) the Authority and the County, as applicable, have duly authorized, executed and delivered this Agreement and the Support Agreement, each of which is

valid, binding and enforceable against the Authority and the County, as applicable, in accordance with its terms (subject to customary exceptions) and (iv) the interest on the Bond will be excluded from gross income for federal and Virginia income tax purposes;

(d) An opinion of the County Attorney for the County satisfactory to the Lender that the Support Agreement has been duly authorized, executed and delivered by the County and is enforceable against the County in accordance with its terms (subject to customary exceptions);

(e) Evidence of the completion and appropriate filing of Internal Revenue Service Form 8038-G with respect to the issuance of the Bond, together with an executed copy of the Tax Certificate; and

(f) Such other documentation, certificates and opinions as may be reasonably required by the Lender or Bond Counsel.

9. Application of Bond Proceeds.

On the Closing Date, the Lender shall wire the proceeds of the Bond (\$[____]) in accordance with the instructions provided by the Authority in the Closing Memorandum attached hereto as Exhibit B. The Authority shall use the proceeds solely to finance the acquisition, construction and equipping of the Improvements and to pay the costs of issuance of the Bond.

10. Amounts Payable; Prepayment; Term.

(a) The Authority shall make all payments required under the Bond as and when the same become due, but only from the Support Agreement Revenues. All payments shall be made in lawful money of the United States by wire transfer in immediately available funds to an account within the United States designated by the Lender or any other place that the Lender may designate in writing to the Authority. Pursuant to the provisions of Section 5 of this Agreement, the Authority and the Lender acknowledge that the County may, on behalf of the Authority, make such payments directly to the Lender, as and when due, but only to the extent of funds appropriated by the Board of Supervisors to the Authority for such purpose under the terms of the Support Agreement.

(b) The Bond may be prepaid at the option of the Authority according to its terms.

(c) This Agreement shall terminate upon the prepayment, defeasance or payment in full of the Bond.

11. Covenants.

(a) Performance of Obligations under this Agreement. The Authority covenants that during the term of this Agreement the Authority will faithfully observe and perform, or cause to be performed, all of its covenants, conditions and agreements contained in this Agreement and promptly pay the principal of and [premium, if any, and] interest on the Bond at the place, on the date and in the manner specified in this Agreement and the Bond; provided, however, that such obligations are limited obligations of the Authority, payable solely from the Support Agreement Revenues.

(b) Tax Covenants. The Authority covenants that it (i) will take, or use its best efforts to require to be taken, all actions that may be required for the interest on the Bond to be and remain not included in gross income for federal income tax purposes and (ii) will not take or authorize to be taken any actions within its control that would adversely affect that status under the current provisions of the Code.

(c) Arbitrage Covenants. The Authority covenants that during the term of this Agreement the Authority will faithfully observe and perform, or cause to be performed, all of its covenants, conditions and agreements contained in the Tax Certificate.

(d) Provision of Financial Information. The Authority will use its best efforts to cause the County to [(i) make available its annual audited financial statements through the Electronic Municipal Market Access System within seven (7) months after the end of each fiscal year of the County and (ii) promptly provide such additional financial information as the holder of the Bond may reasonably request, including, but not limited to, the annual budget for any fiscal year.]

12. Events of Default.

(a) Subject to the provisions of the Sections 5 and 12(c), the following shall be “Events of Default” under this Agreement, and the terms “Event of Default” or “Default” shall mean, whenever they are used in this Agreement, any one or more of the following events:

(i) Failure of the Authority to pay when due the principal of [or premium, if any,] or interest on the Bond, and the continuation thereof for ten (10) days;

(ii) Failure of the Authority to pay when due any payment due under this Agreement, other than principal[, premium] or interest payments due under the Bond, or to observe and perform any covenant, condition or agreement on its part to be observed or performed, which failure shall continue for a period of 60 days after notice is given, or in the case of any such default that cannot with due diligence be cured within such 60-day period but can be cured within the succeeding 90 days, failure of the Authority to proceed promptly to cure the same and thereafter prosecute the curing of such default with due diligence;

(iii) Bankruptcy or insolvency of the County or the Authority; or

(iv) Any representation or warranty of the Authority or the County contained in Section 2 hereof or the Support Agreement, in the Tax Certificate or in any other document, instrument or certificate delivered pursuant hereto or in connection with the issuance and sale of the Bond shall have been incorrect, false, misleading or incomplete in any material respect on the date as of which it was made.

(b) The provisions of the foregoing subparagraph (a)(ii) are subject to the limitation that if by reason of “force majeure” the Authority is unable in whole or in part to perform any of its covenants, conditions or agreements hereunder other than those set forth in Section 11, the Authority shall not be deemed in default during the continuance of such inability. The term “force majeure” as used herein shall include without limitation: acts of God; strikes, lockouts or

other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or the Commonwealth of Virginia or any political subdivision thereof or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Authority. The Authority shall remedy with all reasonable dispatch the cause or causes preventing the Authority from carrying out its covenants, conditions and agreements, provided that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Authority, and the Authority shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of any opposing party when such course is in the judgment of the Authority not in its best interests.

(c) Notwithstanding anything contained in this Section 12 to the contrary, (i) failure by the Authority to pay when due any payment required to be made under either the Bond or this Agreement or (ii) failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Agreement, in either event under (i) or (ii), resulting from the failure of the Board of Supervisors to appropriate moneys for such purposes, as described in Section 5, shall not constitute an Event of Default.

13. Remedies.

Whenever any Event of Default shall have happened and is continuing, the Lender may, without further demand or notice and subject to the limitations of Sections 5, 12(b) and 17, take whatever action at law or in equity may appear necessary or desirable to (a) collect the principal of and [premium, if any, and] interest on the Bond then due or (b) enforce performance and observance of any obligation, agreement or covenant of the Authority or the County under this Agreement or the other Financing Instruments, including pursuing any other remedy permitted to the Lender under the Financing Instruments.

14. Reinstatement after Event of Default.

Notwithstanding the exercise by the Lender of any remedy granted by Section 13, if all overdue principal, together with any accrued interest thereon and other amounts due and owing under this Agreement, shall have been paid, then the Authority's default under this Agreement shall be waived without further action by the Lender. Upon such payment and waiver, this Agreement shall be fully reinstated and all payments due under the Bond will be due and payable in accordance with the terms of the Bond.

15. No Remedy Exclusive.

No remedy conferred by this Agreement upon or reserved to the Lender is intended to be exclusive of any other available remedy or remedies, but 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.

16. Delay or Omission Not Waiver.

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 or acquiescence therein, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

17. Limitation of Authority's Liability.

No covenant, agreement or obligation contained in any Financing Instrument shall be deemed to be a covenant, agreement or obligation of any present or future director, officer, employee or agent of the Authority in his or her individual capacity, and neither the directors of the Authority nor any officer, employee or agent thereof executing any Financing Instrument shall be liable personally on such Financing Instrument or be subject to any personal liability or accountability by reason of the issuance thereof. No director, officer, employee or agent of the Authority shall incur any personal liability with respect to any other action taken by him or her pursuant to the Financing Instruments or the Act or any of the transactions contemplated thereby provided he or she acts in good faith.

THE OBLIGATIONS OF THE AUTHORITY UNDER THE FINANCING INSTRUMENTS ARE NOT GENERAL OBLIGATIONS OF THE AUTHORITY BUT ARE LIMITED OBLIGATIONS, PAYABLE SOLELY FROM THE SUPPORT AGREEMENT REVENUES, WHICH REVENUES HAVE BEEN PLEDGED AND ASSIGNED TO SUCH PURPOSES. THE OBLIGATIONS OF THE AUTHORITY UNDER THIS AGREEMENT AND THE BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY AND THE AUTHORITY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY AND THE AUTHORITY, SHALL BE OBLIGATED TO PAY THE OBLIGATIONS UNDER THIS AGREEMENT OR THE BOND OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE SUPPORT AGREEMENT REVENUES PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY AND THE AUTHORITY, IS PLEDGED TO THE PAYMENT OF THE OBLIGATIONS UNDER THIS AGREEMENT OR THE BOND.

18. Notices.

All demands, notices, approvals, consents, requests and other communications hereunder shall be in writing and shall be deemed to have been given when delivered in person or mailed by registered or certified mail, postage prepaid and return receipt requested, addressed:

(a) if to the Authority, at 9401 Courthouse Road, Suite B, Chesterfield, Virginia 23832 (Attention: Chair); and

(b) if to the Lender, at [_____].

The Authority and the Lender may, by notice given hereunder, designate any further or different addresses to which subsequent notices, approvals, consents, requests or other communications shall be sent or persons to whose attention the same shall be directed.

Any notice of the Lender demanding any payment hereunder or under the Bond shall include a calculation, in reasonable detail, evidencing the basis of the amount so demanded.

19. 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.

20. Miscellaneous.

(a) The Lender shall furnish to the Authority upon request (i) a statement of the amount of principal of the Bond outstanding and unpaid as of the date of such request and (ii) such information as may be necessary to complete the annual audit of the Authority as required by the Act or any other law, now or hereafter in effect.

(b) This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and the subsequent holders of the Bond and their respective successors and assigns. The representations, covenants and agreements contained herein shall continue notwithstanding the delivery of the Bond to the Lender.

(c) If any provision of this Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

(d) This Agreement shall be governed by the applicable laws of the Commonwealth of Virginia. The Financing Instruments express the entire understanding among the parties, and none of such instruments may be modified except in writing signed by the parties thereto. No Financing Instrument may be modified without the prior written consent of the Lender.

(e) Any dispute relating in any way to this Agreement that cannot be resolved between the parties shall be resolved in the Circuit Court of Chesterfield County, Virginia, and in no other forum.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names, all as of the date first above written.

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE COUNTY OF CHESTERFIELD**

By _____
[_____] , [Vice-]Chair

[_____]

By _____
[_____, _____]

[Form of Bond]

REGISTERED

REGISTERED

R-1

[_____, 2022]

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE COUNTY OF CHESTERFIELD**

**Tax-Exempt Revenue Bond (Spring Rock Green Project)
Series 2022**

The Economic Development Authority of the County of Chesterfield, a political subdivision of the Commonwealth of Virginia (the “Authority”), for value received, hereby promises to pay, solely from the sources and as hereinafter provided, to the order of [_____] , or its registered assigns (the “Bondholder”), the principal amount of [_____] (\$[_____]), together with interest on the unpaid principal at the annual rate of [_____] %, calculated on the basis of a 360-day year of twelve 30-day months. Interest shall be payable semi-annually on each [_____] and [_____] , commencing [_____] , and principal shall be payable annually on [_____] in the amounts and years as set forth on Schedule I attached hereto.

If the date on which any payment is due with respect to this Bond is not a Business Day (as defined herein), the payment shall be made on the next succeeding Business Day. “Business Day” shall mean any day, other than a Saturday or Sunday or a legal holiday, on which the Bondholder is open for the purpose of conducting a commercial banking business.

All payments of principal[, premium, if any,] and interest shall be made in lawful money of the United States by wire transfer in immediately available funds to an account within the United States designated by the Bondholder or at such other place as the holder of this Bond may designate in writing.

This Bond is authorized and issued pursuant to the Industrial Development and Revenue Bond Act (Chapter 49, Title 15.2, Code of Virginia of 1950, as amended), a resolution adopted by the Authority on November 17, 2022, and a Bond Purchase and Loan Agreement dated as of [_____] (the “Loan Agreement”), between the Authority and the Bondholder, to finance the design, acquisition, construction and equipping of certain public infrastructure and open space improvements in the County, including but not limited to (a) demolition of existing site improvements, (b) site regrading, (c) construction of (i) a new utility distribution system, (ii) street, drainage, sidewalk, lighting and streetscape improvements, (iii) public open space areas, and (d) installation and equipping of signage, landscaping, irrigation and park equipment. All

capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Loan Agreement.

Pursuant to the Loan Agreement, the Authority has pledged the Support Agreement Revenues as security for the payment of all amounts due hereunder. Pursuant to the Loan Agreement and the Support Agreement, the Authority has assigned to the Bondholder the Support Agreement Revenues and all of the Authority's rights, title and interests in the Support Agreement. Reference is hereby made to the Loan Agreement and the Support Agreement and all amendments and supplements thereto for a description of the provisions with respect to the nature and extent of the security for this Bond, the rights, duties and obligations of the Authority and the rights of the holder of this Bond with respect thereto.

THE UNDERTAKING BY THE COUNTY TO MAKE PAYMENTS UNDER THE SUPPORT AGREEMENT CONSTITUTES NEITHER A DEBT OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION NOR A LIABILITY OF OR A LIEN OR CHARGE UPON FUNDS OR PROPERTY OF THE COUNTY BEYOND ANY FISCAL YEAR FOR WHICH THE BOARD OF SUPERVISORS OF THE COUNTY HAS APPROPRIATED MONEYS TO PROVIDE FOR THE SUPPORT AGREEMENT REVENUES. THE COUNTY HAS COVENANTED IN THE SUPPORT AGREEMENT THAT THE COUNTY ADMINISTRATOR SHALL INCLUDE IN THE COUNTY'S ANNUAL BUDGET PRESENTED TO THE BOARD OF SUPERVISORS AN APPROPRIATION OF THE AMOUNTS NECESSARY TO FUND THE AUTHORITY'S OBLIGATIONS UNDER THIS BOND AND THE LOAN AGREEMENT, BUT THE COUNTY IS NOT OBLIGATED TO MAKE APPROPRIATIONS FOR SUCH PURPOSE. THE AUTHORITY SHALL HAVE NO OBLIGATION OR LIABILITY TO THE BONDHOLDER WITH RESPECT TO THE COUNTY'S OBLIGATIONS TO MAKE PAYMENTS UNDER THE SUPPORT AGREEMENT OR WITH RESPECT TO THE PERFORMANCE BY THE COUNTY OF ANY OTHER UNDERTAKING CONTAINED THEREIN.

THIS BOND AND THE INTEREST HEREON ARE LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE SUPPORT AGREEMENT REVENUES, WHICH REVENUES AND RECEIPTS HAVE BEEN PLEDGED AND ASSIGNED TO SECURE PAYMENT HEREOF. THIS BOND AND THE INTEREST HEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF [OR PREMIUM, IF ANY,] OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT HERETO EXCEPT FROM THE SUPPORT AGREEMENT REVENUES PLEDGED AND ASSIGNED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF [OR PREMIUM, IF ANY,] OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT HERETO.

NO COVENANT, CONDITION OR AGREEMENT CONTAINED HEREIN SHALL BE DEEMED TO BE A COVENANT, AGREEMENT OR OBLIGATION OF ANY PRESENT OR FUTURE DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF THE AUTHORITY IN HIS OR HER INDIVIDUAL CAPACITY, AND NEITHER THE DIRECTORS OF THE AUTHORITY NOR ANY OFFICER THEREOF EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

[This Bond may be prepaid in whole or in part on any Business Day, with five days' prior written notice (which shall be irrevocable) to the Bondholder, at the option of the Authority, upon payment of (a) the principal amount to be prepaid plus (b) interest accrued and unpaid to the date fixed for prepayment. Any prepayment of this Bond in part shall be applied to unpaid installments of principal in inverse order of maturity.]

This Bond is registered in the name of the holder hereof on the registration books kept by the Registrar designated pursuant to the Loan Agreement, which registration has been made in said registration books and endorsed hereon by the Registrar, and no registration of transfer hereof shall be valid unless made on said registration books at the written request of the holder as provided in the Loan Agreement.

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

IN WITNESS WHEREOF, the Economic Development Authority of the County of Chesterfield has caused this Bond to be signed by its Chair, its seal to be affixed hereon and attested by its Secretary, and this Bond to be dated the date first set forth above.

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE COUNTY OF CHESTERFIELD**

(SEAL)

By _____
Chair

ATTEST:

Secretary

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or type name and address, including zip code, of Transferee)

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE:]

:
:
:
:

the within bond and all rights thereunder, hereby irrevocably constituting and appointing

_____,
Attorney, to transfer said bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular without alteration or enlargement or any change whatsoever.

TRANSFER OF BOND

The transfer of this Bond may be registered by the Bondholder or its duly authorized attorney or legal representative upon presentation hereof to the Registrar, who shall make note of such transfer in books kept by the Registrar for that purpose and in the registration blank below.

Date of Registration

Name of Registered Owner

Signature of Registrar

SCHEDULE I

Due Date	Principal	Interest (@[]%)	Total Payment
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[Closing Memorandum]